

Doing Business 2016

Measuring Regulatory Quality and Efficiency

responsabilité juridique

bureau de crédit **единое окно**

прозрачность 一站式服务

تحديد مهل زمنية **oficina de crédito**

balcão único

在线服务

collateral registry

single window liability

نافذة موحدة

transparency

сроки

征信中心

реестр залогового обеспечения

مكتب الائتمان

one stop shop

servicios en línea

services en ligne

transparência

en línea

реорганизация

credit bureau

reorganización

سجل الضمانات

transparencia

guichet unique

设置办理时限

responsabilidad jurídica

مسؤولية

重组

reorganization

registro de garantías

COMPARING BUSINESS REGULATION FOR DOMESTIC FIRMS IN 189 ECONOMIES



© 2016 International Bank for Reconstruction and Development / The World Bank
1818 H Street NW, Washington DC 20433
Telephone: 202-473-1000; Internet: www.worldbank.org

Some rights reserved
1 2 3 4 18 17 16 15

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.

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

Rights and Permissions



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

Attribution—Please cite the work as follows: World Bank. 2016. *Doing Business 2016: Measuring Regulatory Quality and Efficiency*. Washington, DC: World Bank. DOI: 10.1596/978-1-4648-0667-4. License: Creative Commons Attribution CC BY 3.0 IGO

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

Adaptations—If you create an adaptation of this work, please add the following disclaimer along with the attribution: *This is an adaptation of an original work by The World Bank. Views and opinions expressed in the adaptation are the sole responsibility of the author or authors of the adaptation and are not endorsed by The World Bank.*

Third-party content—The World Bank does not necessarily own each component of the content contained within the work. The World Bank therefore does not warrant that the use of any third-party-owned individual component or part contained in the work will not infringe on the rights of those third parties. The risk of claims resulting from such infringement rests solely with you. If you wish to re-use a component of the work, it is your responsibility to determine whether permission is needed for that re-use and to obtain permission from the copyright owner. Examples of components can include, but are not limited to, tables, figures, or images.

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

ISBN (paper): 978-1-4648-0667-4
ISBN (electronic): 978-1-4648-0668-1
DOI: 10.1596/978-1-4648-0667-4
ISSN: 1729-2638

Cover design: Corporate Visions, Inc.

Doing Business 2016

Measuring Regulatory Quality and Efficiency



COMPARING BUSINESS REGULATION FOR DOMESTIC FIRMS IN 189 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 189
<http://www.doingbusiness.org/rankings>

DATA

All the data for 189 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 DB2016 business regulation reforms and lists of reforms since DB2008
<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 11,400 specialists in 189 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 136 economies
<http://www.doingbusiness.org/data/exploretopics/entrepreneurship>

DISTANCE TO FRONTIER

Data benchmarking 189 economies to the frontier in regulatory practice and a distance to frontier calculator
<http://www.doingbusiness.org/data/distance-to-frontier>

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
19	About <i>Doing Business</i>
27	What is changing in <i>Doing Business</i> ?
34	Reforming the business environment in 2014/15

Case studies

54	Starting a business <i>Third-party involvement in company formation</i>
62	Dealing with construction permits <i>Assessing quality control and safety mechanisms</i>
70	Getting electricity <i>Measuring reliability, prices and transparency</i>
78	Registering property <i>The paths of digitization</i>
83	Trading across borders <i>A new approach to measuring trade processes</i>
91	Enforcing contracts <i>Measuring good practices in the judiciary</i>
99	Resolving insolvency <i>New funding and business survival</i>
105	Legal research findings on business regulation and the law
113	References
119	Data notes
163	Distance to frontier and ease of doing business ranking
169	Summaries of <i>Doing Business</i> reforms in 2014/15
183	Country tables
247	Labor market regulation data
268	Acknowledgments

Doing Business 2016 is the 13th 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 189 economies—from Afghanistan to Zimbabwe—and over time.

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

Data in *Doing Business 2016* are current as of June 1, 2015. The indicators are used to analyze economic outcomes and identify what reforms of business regulation have worked, where and why.



Foreword

Over the 13 years since its inception the *Doing Business* report has become one of the world's most influential policy publications. It is an annual report on the state of health of economies based on detailed diagnostics not of the relatively more visible features (such as growth) and various macroeconomic parameters (such as the public debt) but of underlying and embedded characteristics—such as the regulatory system, the efficacy of the bureaucracy and the nature of business governance. An economy's scores on *Doing Business* indicators are somewhat akin to a measure of concentrations of various proteins and minerals in the human blood. They may not seem important to the lay observer, but they have huge long-run implications for an economy's health, performance and growth.

Since 2003 *Doing Business* has been publishing annual quantitative data on the main regulatory constraints affecting domestic small and medium-size enterprises throughout their life cycle. This year's report presents data for 189 economies and aggregates information from 10 areas of business regulation—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—to develop an overall ease of doing business ranking. Data are also collected on the regulation of labor markets but these are not part of the overall ranking.

EVOLUTION OF THE METHODOLOGY

Given the importance of *Doing Business* and the responsibility that comes with it, and also in the light of the 2013 report of the Independent Panel on *Doing Business*, chaired by Trevor Manuel, it was decided that we would use two years to revise and improve the measurement of the ease of doing business in different economies. This is the second and last year of this major revision exercise and that gives this year's report a special significance.

The research on which regulatory constraints are most important for firms and how to best measure them continues to evolve. Since the first *Doing Business* report was published in 2003, the team has implemented a number of methodological improvements, expanding the coverage of regulatory areas measured and enhancing the relevance and the depth of the indicators. While initially the report was focused largely on measuring efficiency and the costs of compliance with business regulations, over the past two years there has been a systematic effort to capture different dimensions of quality in most indicator sets. This year's report introduces new measures of regulatory quality in the indicator sets on dealing with construction permits, getting electricity, registering property and enforcing contracts. It also presents a significantly expanded data set for the labor market regulation indicators to cover certain dimensions of job quality,

such as the availability of paid sick leave, on-the-job training and unemployment insurance for workers. In addition, the methodology for the trading across borders indicators has been revamped to increase their relevance.

Studies show that creating a regulatory milieu that enables private enterprises, especially small firms, to function and be creative has a large positive impact on job creation and is therefore good for the economy. Yet the growth and efficiency of small firms have been constrained by many factors, including access to finance, lack of managerial and technological capacities and, importantly for this report, the quality of the regulatory environment.

Demographic projections of the rising number of working-age people in low-income and some middle-income economies have given rise to both hope and concern. The latter takes the form of alarming accounts of how, because of this “demographic dividend,” we will have to create new jobs for all the new working-age youngsters. What is often forgotten is that there is no reason to presume that they will all be supplying their labor. If we can provide a good regulatory environment and some entrepreneurial training, many of them will be on the other side of the market, demanding instead of supplying labor. In other words, the same new working-age population can create new jobs and supply new labor. Hence, at this juncture the World Bank Group’s *Doing Business* report can be viewed as a small but serious intellectual contribution to this challenge.

A WORD OF CAUTION

When using this report, it is important to understand its strengths and limitations. A major advantage of *Doing Business* is the comparability of data across the world’s economies thanks to the use of

standardized case scenarios with well-specified assumptions. The report not only highlights the extent of regulatory obstacles to firms through the compilation of quantitative data for more than 40 sub-indicators but also identifies the source of business environment constraints. This helps governments identify well-defined areas of action and design reform agendas. In addition, the majority of *Doing Business* indicators are based on a reading of the law, which makes the indicators “actionable”—as the law is well within the sphere of influence of policy makers and is thus amenable to change.

While this method has the advantage of transparency, it has one inevitable shortcoming. It is not feasible to design a case study that will be an equally good fit for all the world’s economies. Because the report aims to have a global coverage, the choice of indicators is partly constrained by the data that can realistically be collected in some of the least developed economies of the world.

Furthermore, *Doing Business* covers a limited number of regulatory constraints. And it does not measure many aspects of the business environment that matter to firms, investors and the overall economy. For example, the report does not attempt to capture a number of dimensions of macroeconomic stability, the prevalence of corruption, antitrust policies or the skills of the workforce, important as all these factors are for establishing a foundation for sustainable economic development. Even within the relatively small set of indicators included in *Doing Business* the focus is deliberately narrow. The trading across borders indicators, for example, capture the time and cost for document preparation and compliance with border procedures to export and import goods; they do not measure the costs associated with international transport or tariff and nontariff barriers. Therefore, policy makers wishing to implement regulatory reforms can use *Doing*

Business as a starting point for identifying necessary reforms but should by no means stop at what is measured by the report.

There is indeed a risk in this, which is important to acknowledge. When we measure certain dimensions of the performance of an agent, such as a government, that has to perform multiple tasks, there is a risk of diverting a disproportionate amount of effort to the tasks that are measured while ignoring others that may be equally important. There is an important literature in economics that, while not dealing directly with this, formalizes and draws our attention to this problem.¹ We can see this problem arise in other domains, such as when teachers’ salaries are indexed by student evaluation scores; there is a risk that this will dampen the incentive for creativity, which is harder to measure. Ranking universities often leads them to try to game the system and move resources and effort away from some important but unmeasurable dimensions to the narrower tasks that are tracked and measured.

This is a risk that we have to contend with whenever we make an effort to rank agents who perform multiple tasks, or more tasks than can be measured. The hope is that governments, like individual agents, are inspired by more than narrowly focused optimization.² They can then treat these scores not as targets that ought to be maximized to the exclusion of all else, but as indicative of how they are performing on an important dimension of economic life—to wit, business governance—and use them to do better in ways that may or may not be possible to measure but that lead to better lives for their citizens.

WHAT DO THE DOING BUSINESS DATA SHOW?

A quick look at the list of economies at the top of the ease of doing business ranking reveals that the best 30 performers are

1. See Holmstrom and Milgrom (1991); and Laffont and Martimort (2009, ch. 5).

2. This is discussed in the context of economic governance in Bowles (2004, ch. 14).

not those with little regulation but those with good rules that allow efficient and transparent functioning of businesses and markets while protecting the public interest. Data in this year's report also show that economies that have efficient regulatory processes as measured by *Doing Business* have high regulatory quality. In addition, the economies that rank high on *Doing Business* indicators tend to perform well in other international data sets, such as the Global Competitiveness Index and Transparency International's Corruption Perceptions Index.

OECD high-income economies have the best scores on average, yet there are good practices in business regulation in every region. In 2014/15, 122 economies implemented at least one reform in the areas measured by *Doing Business*—for a total of 231 reforms. Europe and Central Asia has the largest share of economies

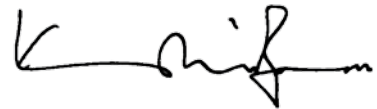
that implemented at least one reform and accounts for 3 of the 10 top improvers.

Analysis of the *Doing Business* data for the past 12 years shows encouraging signs of convergence toward best practices, as lower-income economies have improved more in the areas measured by the report than high-income economies that started with a fairly strong regulatory framework when *Doing Business* was first launched in 2003. Among the areas measured by the report, starting a business has seen the most improvements. In 2003 it took an average of 51 days worldwide to start a business; by 2015 this number had been more than halved, to 20 days.

Since its launch in 2003 the *Doing Business* report has inspired hundreds of regulatory reforms worldwide. In the past 12 years more than 2,600 reforms have been recorded globally in the

areas measured by the report. *Doing Business* has been praised by some and criticized by others. Indeed, there is no unique way to measure one of the most complex dimensions of the economy: the regulatory burden for firms. To ensure transparency, *Doing Business* publishes the methodology used for the development of each indicator and the disaggregated data online. This allows users to apply their own judgment on how to best analyze the data, including by constructing alternative rankings using a different set of weights for the individual indicators.

As we continue our work on improving the report's methodology, we welcome your ideas on how to strengthen the diagnostics of business environment constraints and make *Doing Business* a more effective tool to promote better regulatory practices.



Kaushik Basu
Senior Vice President and
Chief Economist
The World Bank
Washington, DC

Indeed, regulation can overburden businesses, making it virtually impossible for them to operate. Consider business registration. If the process is too complex—as in Equatorial Guinea, where completing the formalities to start a business takes 18 procedures and 135 days—it can deter entrepreneurs from even starting a new business. And if resolving a commercial dispute takes too much time—such as the 1,402 days in Guatemala—it can reduce the number of potential clients and suppliers for a company. Where courts are inefficient, firms are more likely to do business only with people they know. How regulations and regulatory processes are designed makes all the difference.

By expanding the scope of the indicators—a process started in last year’s report and continued in this year’s—*Doing Business* provides further clarity on the differences between well-designed and badly designed regulation. New data on the quality of regulation make it easier to identify where regulation is enabling businesses to thrive and where it is enabling rent seeking.

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

Measuring the quality of regulation is not new for *Doing Business*; some indicator sets have always addressed aspects of regulatory quality, such as those on getting credit and protecting minority investors. But the improvements being introduced in *Doing Business* indicators are increasing the emphasis on the quality of regulation as a complement to the initial emphasis on its efficiency. Last year’s report expanded the indicator sets for three topics to capture aspects of quality; this year’s report introduces changes in the indicator sets for five others, in most cases also by expanding them to measure quality as well as efficiency (figure 1.1).

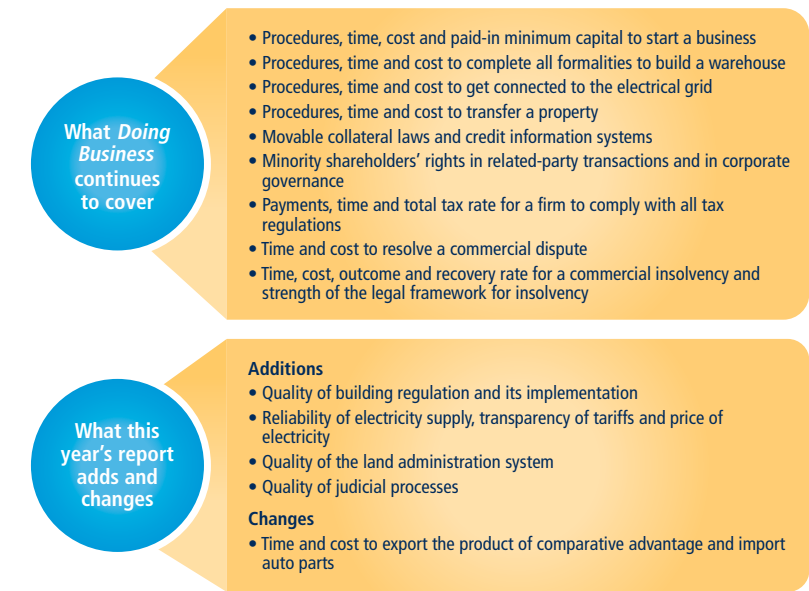
There are different ways to assess the quality of regulation. One way is to evaluate the process leading to the creation of new regulations, by looking at such aspects as whether consultations take place with stakeholders or whether regulatory impact assessments are carried out. Another is to analyze the perceptions of citizens or experts about a government’s ability to formulate sound policies and regulations and implement them in a predictable fashion.

Doing Business uses a different approach to measuring the quality of regulation. It focuses on whether an economy has in place the rules and processes that can lead to good outcomes, linked in each case to *Doing Business* measures of efficiency. In the area of dealing with construction permits, for example, *Doing Business* now measures the quality of building regulations and the qualification requirements for the people reviewing building plans as well as the efficiency (as measured by time and cost) of the process for completing all the formalities to build a warehouse. *Doing Business* does not assess the process for designing

building regulations; instead, it gauges whether an economy has the kind of building regulations and quality controls that enable well-constructed buildings.

Doing Business continues to focus on regulation that affects domestic small and medium-size enterprises, operating in the largest business city of an economy, across 11 areas.¹ Ten of these areas—starting a business, dealing with construction permits, getting electricity, registering property, getting credit, protecting minority investors, paying taxes, trading across borders, enforcing contracts and resolving insolvency—are included in the distance to frontier score and ease of doing business ranking. The distance to frontier score captures the gap between an economy’s performance and a measure of best practice across the entire sample of 36 indicators, where 100 is the frontier and 0 is the furthest from the frontier. *Doing Business* also analyzes labor market regulation, which is not included in the distance to frontier score or ease of doing business ranking.²

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



While *Doing Business* has always measured some aspects of regulatory quality, its original indicators have focused mainly on measuring regulatory efficiency, such as by recording the procedures, time and cost to start a business or to register a property transfer. These are important aspects to measure. Different research papers have shown the importance of these measures for economic outcomes.³ According to one study, for example, a reform that simplified business registration in Mexican municipalities increased registration by 5% and wage employment by 2.2%—and, as a result of increased competition, reduced the income of incumbent businesses by 3%.⁴ Other studies have analyzed the importance of trade logistics costs. Research using World Bank Enterprise Survey data shows that reductions over time in the cost of importing lead to an increase in the share of firms' material inputs that are of foreign origin.⁵

Other research papers show the importance of well-designed credit market regulations and well-functioning court systems for debt recovery. For example, mandatory credit reporting systems improve financial intermediation and access, particularly when used in conjunction with credit information systems.⁶ In India the establishment of debt recovery tribunals reduced nonperforming loans by 28% and lowered interest rates on larger loans, suggesting that faster processing of debt recovery cases cut the cost of credit.⁷ Research also shows that a badly designed tax system can be a big deterrent for businesses. After a tax reform in Brazil, business licensing among retail firms rose by 13%.⁸

But measuring quality in the same areas where *Doing Business* previously measured only efficiency is also important. To see why, we can compare data for the registering property indicators for two countries: Saudi Arabia, where the property transfer process is fast but opaque, and France, where the process is slow but

the land administration system is of high quality.

In Saudi Arabia transferring a commercial property from one company to another takes less than a week and costs nothing in fees. But new data collected by *Doing Business* this year on the quality of land administration systems show that the Saudi system lacks transparency and the mechanisms for resolving land disputes are complex. Information either is not accessible to everyone or can be obtained only in person. And resolving a land dispute over tenure rights between two local businesses in Riyadh takes more than three years.

France has the opposite situation. *Doing Business* data show that the property transfer process is long and costly: transferring a commercial property takes 49 days on average and costs 6.1% of the property value. But the new data collected by *Doing Business* show that the land administration system has strong standards of transparency and effective mechanisms for dispute resolution. Thanks to fully digital records at the mapping agency (cadastre), anyone can consult maps and verify boundaries. Information about documents and fees for property transfers can be found online and on public boards. And resolving a land dispute over tenure rights between two local businesses in Paris takes between one and two years.

Besides expanding the scope of indicator sets to measure aspects of regulatory quality, this year *Doing Business* is changing the methodology for the trading across borders indicators to increase their policy relevance. The case study now reflects different assumptions about the traded product. For the export process *Doing Business* now focuses on the product of comparative advantage for each economy and its natural trading partner for that product. This allows consideration of a large range of products while before only six were possible. It also ensures that

the indicators measuring the time and cost to export focus on the product that is most relevant for each economy. For the import process *Doing Business* now analyzes the import of auto parts by each economy from its largest trading partner for that product—a change based in part on the premise that while economies export only products in which they have comparative advantage, every economy imports a little bit of everything. Auto parts were chosen for the import process because they are a commonly traded product that normally requires no special inspections or licenses—and therefore are typical of manufactured products. Another important change is that the mode of transport is no longer restricted to sea transport. Instead, the most common mode of transport for the product and partner is used.

The expectation is that the new *Doing Business* indicators will provide useful information for researchers and policy makers, just as the older indicators have done. According to one observer, “the main achievement of the *Doing Business* project has been to shed light and create a more informed debate on a range of differences in laws and regulations across countries in areas where little was known on a systematic basis before the project began.”⁹

While the changes being introduced this year are substantive, there is a strong correlation at the aggregate level between this year's data under the old methodology and the same data under the new one (figure 1.2). This is not surprising, since the changes are additions or modifications within existing indicator sets and there is a positive correlation between the old and new measures in *Doing Business*. But even with a high correlation there can still be relatively large shifts in ranking in some cases. This is particularly likely for economies in the middle of the distribution, in part because they are more closely bunched and small shifts in their distance to frontier scores

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



Source: *Doing Business* database.

Note: The figure compares distance to frontier scores based on this year's data computed using the old (*Doing Business 2015*) methodology with scores based on the same data computed using the new methodology. The differences between the two series are in dealing with construction permits, getting electricity, registering property, protecting minority investors, trading across borders and enforcing contracts. The 45-degree line shows where the scores under the old and new methodologies are equal. The correlation between the two scores is 0.97.

will therefore tend to have a greater impact on their positions relative to other economies.

The *Doing Business* website presents comparable data for this year and last, making it possible to assess the extent to which there has been an improvement in business regulation in any economy. Moreover, because most of the changes in methodology involve adding new measures of quality within existing indicator sets rather than revising existing measures of efficiency, data for two-thirds of the current indicators (24 of 36) remain comparable over time. The full series are available on the website.

WHERE IS REGULATION MORE BUSINESS-FRIENDLY?

Singapore continues to be the economy with the most business-friendly regulation (table 1.1). And while there was some reordering of economies within the top 20 in the ease of doing business ranking, the list remains very similar to last year's: 18 economies stayed on the

list, while 2 entered this year (Lithuania and the former Yugoslav Republic of Macedonia) and 2 were nudged out (Georgia and Switzerland). Economies in the top 20 continued to improve their business regulatory environment in the past year. For example, Hong Kong SAR, China, made four regulatory reforms in the areas measured by *Doing Business*. One was implemented at the Companies Registry, which also serves as the main collateral registry for movable property. The registry launched a full-scale electronic filing service on March 3, 2015, and now security interests can be registered, amended, renewed and canceled online. New Zealand provides another example: Vector, the electricity distribution utility, cut six days from the time needed to provide external connection works to customers.

The 20 economies at the top of the ease of doing business ranking perform well not only on the *Doing Business* indicators but also in international data sets capturing other dimensions of competitiveness. The economies performing best in the *Doing Business* rankings therefore are

not those with no regulation but those whose governments have managed to create rules that facilitate interactions in the marketplace without needlessly hindering the development of the private sector. Moreover, even outside the top 20 economies there is a strong association between performance in the ease of doing business ranking and performance on measures of competitiveness and of quality of government and governance. Economies that rank well on the ease of doing business also score well on such measures as the Global Competitiveness Index and Transparency International's Corruption Perceptions Index.¹⁰

The distance to frontier scores underlying the ease of doing business rankings reveal some regional patterns. OECD high-income economies have the highest distance to frontier scores on average, indicating that this regional group has the most business-friendly regulation overall (figure 1.3). But good practices in business regulation can be found in almost all regions. In six of the seven regions the highest distance to frontier score is above 70. The difference between the best and worst scores in a region can be substantial, however, especially in Sub-Saharan Africa, the Middle East and North Africa and East Asia and the Pacific.

WHAT IS THE RELATIONSHIP BETWEEN EFFICIENCY AND QUALITY?

While measuring aspects of the quality of regulation is not new for *Doing Business*, the two-year process of introducing improvements that was launched in last year's report represents a systematic effort to include measures of quality in most of the indicator sets. This year's report introduces new measures of regulatory quality in four indicator sets: dealing with construction permits, getting electricity, registering property and enforcing contracts. Last year's report added a measure of regulatory quality to the indicator set for resolving insolvency

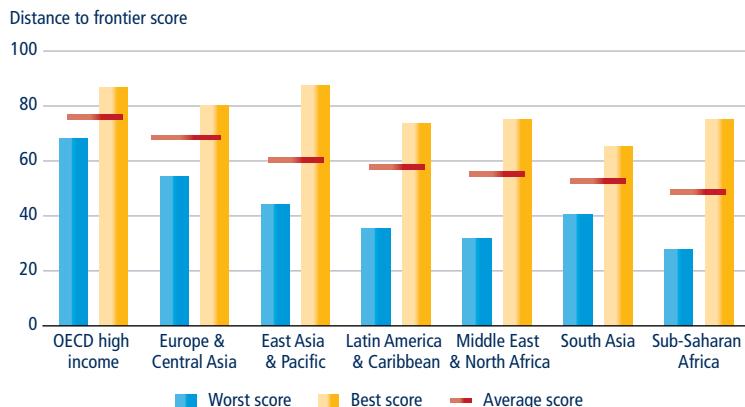
TABLE 1.1 Ease of doing business ranking

Rank	Economy	DTF score	Rank	Economy	DTF score	Rank	Economy	DTF score
1	Singapore	87.34	64	Jamaica	67.27 ↑	127	Cambodia	55.22 ↑
2	New Zealand	86.79 ↑	65	Bahrain	66.81 ↑	128	Maldives	55.04
3	Denmark	84.40 ↑	66	Kosovo	66.22 ↑	129	West Bank and Gaza	54.83 ↑
4	Korea, Rep.	83.88	67	Kyrgyz Republic	66.01 ↑	130	India	54.68 ↑
5	Hong Kong SAR, China	83.67 ↑	68	Qatar	65.97 ↑	131	Egypt, Arab Rep.	54.43 ↑
6	United Kingdom	82.46 ↑	69	Panama	65.74	132	Tajikistan	54.19 ↑
7	United States	82.15	70	Oman	65.40 ↑	133	Mozambique	53.98 ↑
8	Sweden	81.72 ↑	71	Bhutan	65.21 ↑	134	Lao PDR	53.77 ↑
9	Norway	81.61 ↑	72	Botswana	64.98 ↑	135	Grenada	53.46 ↑
10	Finland	81.05 ↑	73	South Africa	64.89	136	Palau	53.43
11	Taiwan, China	80.55 ↑	74	Tunisia	64.88 ↑	137	Guyana	51.83
12	Macedonia, FYR	80.18 ↑	75	Morocco	64.51 ↑	138	Pakistan	51.69 ↑
13	Australia	80.08	76	San Marino	64.21 ↑	139	Tanzania	51.62 ↑
14	Canada	80.07 ↑	77	St. Lucia	64.20 ↑	140	Marshall Islands	51.58
15	Germany	79.87 ↑	78	Tonga	64.13	141	Malawi	51.03 ↑
16	Estonia	79.49 ↑	79	Bosnia and Herzegovina	63.71 ↑	142	Côte d'Ivoire	50.93 ↑
17	Ireland	79.15 ↑	80	Malta	63.70 ↑	143	Burkina Faso	50.81 ↑
18	Malaysia	79.13 ↑	81	Guatemala	63.49 ↑	143	Mali	50.81 ↑
19	Iceland	78.93 ↑	82	Saudi Arabia	63.17 ↑	145	Papua New Guinea	50.74 ↑
20	Lithuania	78.88 ↑	83	Ukraine	63.04 ↑	146	Ethiopia	49.73 ↑
21	Austria	78.38 ↑	84	Brunei Darussalam	62.93 ↑	147	Sierra Leone	49.69 ↑
22	Latvia	78.06 ↑	84	China	62.93 ↑	148	Micronesia, Fed. Sts.	49.67
23	Portugal	77.57 ↑	86	El Salvador	62.76 ↑	149	Kiribati	49.50
24	Georgia	77.45 ↑	87	Uzbekistan	62.60 ↑	150	Togo	49.03 ↑
25	Poland	76.45 ↑	88	Fiji	62.58 ↑	151	Gambia, The	48.99 ↑
26	Switzerland	76.04 ↑	88	Trinidad and Tobago	62.58	152	Burundi	48.82 ↑
27	France	75.96 ↑	90	Vietnam	62.10 ↑	153	Senegal	48.57 ↑
28	Netherlands	75.94	91	Dominica	61.44 ↑	154	Comoros	48.22 ↑
29	Slovak Republic	75.62 ↑	92	Uruguay	61.21 ↑	155	Zimbabwe	48.17 ↑
29	Slovenia	75.62 ↑	93	Dominican Republic	61.16 ↑	156	Suriname	47.69 ↑
31	United Arab Emirates	75.10 ↑	94	Vanuatu	61.08 ↑	157	Bolivia	47.47 ↑
32	Mauritius	75.05 ↑	95	Seychelles	61.05 ↑	158	Benin	47.15 ↑
33	Spain	74.86 ↑	96	Samoa	60.70 ↑	159	Sudan	46.97 ↑
34	Japan	74.72	97	Albania	60.50	160	Niger	46.37 ↑
35	Armenia	74.22 ↑	97	Zambia	60.50	161	Iraq	46.06
36	Czech Republic	73.95 ↑	99	Nepal	60.41 ↑	162	Gabon	45.99
37	Romania	73.78 ↑	100	Paraguay	60.19	163	Algeria	45.72 ↑
38	Bulgaria	73.72 ↑	101	Kuwait	60.17 ↑	164	Madagascar	45.68 ↑
38	Mexico	73.72 ↑	101	Namibia	60.17 ↑	165	Guinea	45.54 ↑
40	Croatia	72.71 ↑	103	Philippines	60.07 ↑	166	São Tomé and Príncipe	45.50 ↑
41	Kazakhstan	72.68 ↑	104	Antigua and Barbuda	59.70	167	Myanmar	45.27 ↑
42	Hungary	72.57 ↑	105	Swaziland	59.10 ↑	168	Mauritania	44.74 ↑
43	Belgium	72.50 ↑	106	Bahamas, The	59.00 ↑	169	Nigeria	44.69 ↑
44	Belarus	72.33 ↑	107	Sri Lanka	58.96 ↑	170	Yemen, Rep.	44.54 ↑
45	Italy	72.07 ↑	108	Kenya	58.24 ↑	171	Djibouti	44.25 ↑
46	Montenegro	71.85 ↑	109	Indonesia	58.12 ↑	172	Cameroon	44.11 ↑
47	Cyprus	71.78 ↑	110	Honduras	58.06 ↑	173	Timor-Leste	44.02
48	Chile	71.49 ↑	111	St. Vincent and the Grenadines	57.91 ↑	174	Bangladesh	43.10 ↑
49	Thailand	71.42 ↑	112	Solomon Islands	57.86 ↑	175	Syrian Arab Republic	42.56
50	Peru	71.33	113	Jordan	57.84 ↑	176	Congo, Rep.	41.88 ↑
51	Russian Federation	70.99 ↑	114	Ghana	57.69 ↑	177	Afghanistan	40.58
52	Moldova	70.97 ↑	114	Lesotho	57.69 ↑	178	Guinea-Bissau	40.56 ↑
53	Israel	70.56	116	Brazil	57.67 ↑	179	Liberia	40.19 ↑
54	Colombia	70.43 ↑	117	Ecuador	57.47 ↑	180	Equatorial Guinea	40.03
55	Turkey	69.16	118	Iran, Islamic Rep.	57.44 ↑	181	Angola	39.64 ↑
56	Mongolia	68.83 ↑	119	Barbados	56.85	182	Haiti	39.56 ↑
57	Puerto Rico (U.S.)	68.73	120	Belize	56.83 ↑	183	Chad	38.22 ↑
58	Costa Rica	68.55 ↑	121	Argentina	56.78	184	Congo, Dem. Rep.	38.14 ↑
59	Serbia	68.41 ↑	122	Uganda	56.64 ↑	185	Central African Republic	36.26 ↑
60	Greece	68.38 ↑	123	Lebanon	56.39	186	Venezuela, RB	35.51
61	Luxembourg	68.31	124	St. Kitts and Nevis	55.83 ↑	187	South Sudan	34.78
62	Rwanda	68.12	125	Nicaragua	55.78 ↑	188	Libya	31.77
63	Azerbaijan	67.80 ↑	126	Cabo Verde	55.54 ↑	189	Eritrea	27.61 ↑

Source: Doing Business database.

Note: The rankings are benchmarked to June 2015 and based on the average of each economy's distance to frontier (DTF) scores for the 10 topics included in this year's aggregate ranking. For the economies for which the data cover two cities, scores are a population-weighted average for the two cities. An arrow indicates an improvement in the score between 2014 and 2015 (and therefore an improvement in the overall business environment as measured by *Doing Business*), while the absence of one indicates either no improvement or a deterioration in the score. The score for both years is based on the new methodology.

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



Source: *Doing Business* database.

and expanded those in the indicator sets for getting credit and protecting minority investors.

Doing Business measures the quality of regulation by analyzing whether the regulatory infrastructure needed for a transaction to be successfully completed is in place. *Doing Business* does not measure the quality of the outcome related to that regulation. For example, *Doing Business* measures the quality of building regulations and controls by assessing whether building plans are approved by staff with the right qualifications and whether the necessary inspections take place. It does not assess whether the warehouse that gets constructed in the end is of good quality. The following discussion looks at the relationship between efficiency and quality through the lens of *Doing Business* data. *Doing Business* focuses on specific case studies and measures particular aspects of business regulation. The results should be interpreted with that framework in mind.

Efficiency and quality linked at the aggregate level

Analysis shows that efficiency and quality go hand in hand: economies that have efficient regulatory processes as measured by *Doing Business* also tend to

have good regulatory quality (figure 1.4). Economies can be broadly divided into four groups:

- Economies able to achieve both efficiency and quality in business regulation.
- Economies where both efficiency and quality are far from ideal—with regulatory transactions that are complex and expensive and that in the end do not accomplish their objectives. In these economies regulation is seen as a rent-seeking activity rather than as something that provides a useful service to citizens and the business community.
- Economies where regulatory processes are fast and inexpensive but lack quality. These are likely to be economies that started out in the second group and then improved regulatory efficiency but have yet to improve regulatory quality. Most economies are in this group and the first one.
- Economies where the quality of regulation is high but the processes for implementing it remain complex. Very few economies are currently in this group; those with low regulatory efficiency tend to also have low regulatory quality.

An example from Denmark illustrates how regulatory efficiency and quality go together and in fact reinforce each other

in a virtuous cycle. The country's state-of-the-art land registry provides both efficient registration of property transfers and valuable property titles, thanks to its transparent, accurate information and complete geographic coverage. Because the registration is so efficient (requiring only three procedures and four days), people are more likely to register property transfers—helping to maintain the accuracy of the registry's data and the quality of land administration. And because the registry is therefore so reliable, the process of registering a property transfer can be kept simple, fast and inexpensive.

By contrast, Greece exhibits a vicious cycle in its land administration system. To transfer property, a local buyer has to complete 10 different procedures—a process that takes 20 days and costs 4.9% of the property value. Beyond the efficiency issues, there are also quality issues. For example, there are no official cadastral maps for the municipality of Athens, and very little of the privately owned land across the country is mapped in the cadastre. Transparency is poor, with no separate mechanism for filing a complaint at the property registry and no up-to-date statistics about the number of land transactions in Athens. And there is no specific compensation mechanism to cover for losses incurred by someone who engaged in good faith in a property transaction based on erroneous information from the registry.

So the advantages of using the registry are low and the costs (in both time and money) are high—a big deterrent to formally registering property transfers. And lack of formal registration reinforces the poor quality of the information maintained at the registry, making it difficult to complete property transfers simply, quickly and inexpensively. But there are prospects for breaking the vicious cycle: cadastral maps are being developed by the National Cadastre and Mapping Agency and should cover Athens by 2020. These may strengthen the

FIGURE 1.4 Regulatory efficiency and regulatory quality go hand in hand



Source: *Doing Business* database.

Note: The distance to frontier 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, trading across borders, enforcing contracts and resolving insolvency. The distance to frontier 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 on dealing with construction permits, getting electricity, registering property, enforcing contracts and resolving insolvency. The correlation between the two scores is 0.82.

certainty of property rights, benefiting investors and citizens alike.

Registering property is not the only area where Greece lags; enforcing contracts is another. Resolving a commercial dispute through the courts takes longer in Greece than in any other European country—about 1,580 days, or more than four years, through the Athens First-Instance Single-Member Court. Worldwide, only three economies have a longer process: Guinea-Bissau, Suriname and Afghanistan. In Greece litigants spend much of that time simply waiting for the first hearing. In fact, a case filed before the competent court in October 2015 would not be heard by a judge until 2018. Yet there has been an effort to improve the quality of judicial processes (such as by introducing electronic filing, as reported in last year's report). Indeed, new data show that case management techniques are widely used in Greece; the country receives 4.5 of 6 possible points on the case management index, one of the components of the new quality of judicial processes index. But adjournments remain common, leading

to considerable delays. The improvement in quality has yet to show results in measures of efficiency.

Greece faces similar challenges in resolving insolvency, where the efficiency of regulation has yet to catch up with the quality. Greece receives 12 of 16 possible points on the strength of insolvency framework index, indicating that its insolvency law complies with most internationally recognized good practices. Nevertheless, creditors can expect to recover only 34.9% of the estate value of an insolvent firm, and the process takes three and half years.

On average, economies perform better on measures of efficiency than on measures of quality. Less than 10% of the economies covered have a lower distance to frontier score for efficiency than for quality. Most of these economies are in Europe and Central Asia, which has the smallest average gap between efficiency and quality. The largest gaps are in the Middle East and North Africa, where the average gap is more than 20

points and the difference between the two measures is as large as 39 points for Iraq and 30 for the Republic of Yemen (figure 1.5). This evidence that regulatory quality lags behind regulatory efficiency is important—because both a higher level of regulatory efficiency and a higher level of regulatory quality are associated separately with a lower level of corruption.¹¹

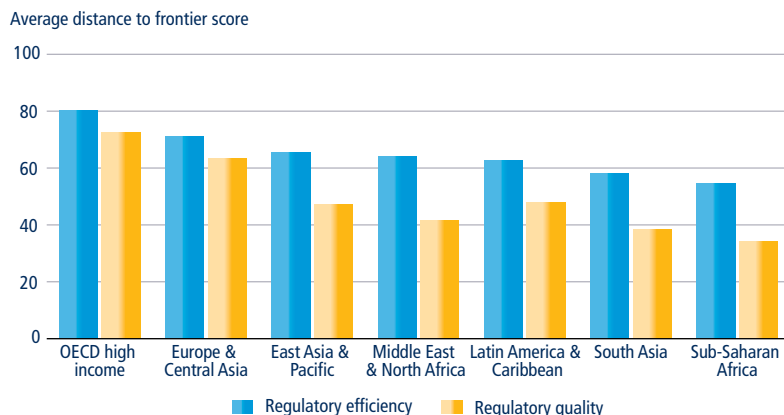
Patterns across indicator sets

While the efficiency and quality of regulation go hand in hand at the aggregate level, analyzing the data for individual *Doing Business* topics reveals clearer patterns. Three case studies in this year's report (on dealing with construction permits, getting electricity and enforcing contracts) and two in last year's report (on registering property and resolving insolvency) discuss in detail the link between efficiency and quality in mixed indicator sets—those including both efficiency measures and quality measures.

In getting electricity the main pattern is clear: economies with a simpler, faster and less costly process for connecting to the electrical grid also tend to have a more reliable electricity supply. The Republic of Korea, for example, has the simplest and fastest process worldwide for getting a new electricity connection, and it is one of the few economies with the highest possible score on the new reliability of supply and transparency of tariffs index. Businesses in Seoul typically have less than an hour of power outages a year, and they can receive compensation if power isn't restored within a certain amount of time. The utility uses automated systems for monitoring outages and restoring service. And an independent regulator oversees the sector and makes sure that changes in electricity tariffs are communicated ahead of time.

At the opposite end of the spectrum is Liberia, which has the longest process for getting a new connection. Once connected, customers in Liberia typically experience more than an hour of power outages each week. In addition, the utility still uses

FIGURE 1.5 The biggest gaps between regulatory efficiency and regulatory quality are in the Middle East and North Africa



Source: *Doing Business* database.

Note: The distance to frontier 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, trading across borders, enforcing contracts and resolving insolvency. The distance to frontier 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 on dealing with construction permits, getting electricity, registering property, enforcing contracts and resolving insolvency.

manual systems to monitor outages and restore service, there is no independent regulatory body, electricity tariffs are not published online, and there is no financial incentive for the utility to minimize power cuts. As a result, Liberia receives 0 of 8 possible points on the reliability of supply and transparency of tariffs index.

Another aspect is revealed by data on the price of electricity for commercial users—new data collected by *Doing Business* this year but not included in the distance to frontier score or the ease of doing business ranking. Electricity tariffs for commercial customers typically range from 10 to 30 cents per kilowatt-hour, but prices in some economies are much higher. Tariffs need to strike a balance—remaining affordable to customers while still enabling the utility to recover costs and make a profit. The data show that Korea has a relatively low electricity price, at 10 cents per kilowatt-hour (or 10% of annual income per capita as the monthly bill for the case study warehouse).¹² In Liberia, by contrast, electricity supply is not only unreliable; it is also very expensive—at 56 cents per kilowatt-hour (37 times

annual income per capita as the monthly bill for the case study warehouse). Indeed, Liberia's electricity price is the highest in Sub-Saharan Africa and among the highest in the world.

For the registering property topic, the data show that economies with simpler, faster and less costly processes for property transfers also have on average the highest-quality land administration systems. Along with Denmark, Lithuania is among those that combine high efficiency and high quality. A property transfer from one local entrepreneur to another can be completed in less than three days at a cost of 0.8% of the property value. Supporting this efficiency is a high-quality land administration system. Property records are fully digital and provide complete coverage of private land in Lithuania. Entrepreneurs interested in buying a property can use the electronic database to check for encumbrances and the geographic information system to verify the boundaries. They can also get information online about land ownership, fees for property transactions and statistics about land transactions. In addition,

the legal framework reflects good practices for preventing and resolving land disputes. For example, the law requires verification of the identity of the parties to a property transaction, and there is a national database that can be used for this purpose. The law also requires a review of the documents for a property transaction to verify that they are legally valid.

At the other extreme are land administration systems in which low efficiency is coupled with low quality. In Haiti, for example, completing a property transfer from one local entrepreneur to another takes more than 10 months and costs 7.1% of the property value. While projects are under way to modernize the land administration system, the country still lacks a geographic information system and a database to check for encumbrances. Databases on land ownership and maps are not linked, and there are no unique identifying numbers used for land plots. Most of the information at the land registry—such as on service standards and the fees and documents required in property transactions—is not publicly available or must be requested in person. Haiti lacks a national database to verify the identity of the parties to a land transaction. It also lacks a specific compensation mechanism to cover any losses incurred in a property transaction because of errors by the property registry.

For the enforcing contracts topic, data show that court systems that are efficient are also likely to have high-quality judicial processes. For example, resolving a commercial dispute through the Singapore District Court takes just 150 days, the shortest time recorded worldwide, and costs 25.8% of the value of the claim. Efficient dispute resolution is paired with good institutions (such as specialized courts), effective case management and sophisticated court automation tools. And litigants can submit their claim online, pay court fees online and serve the initial summons electronically. Singapore receives the highest score worldwide

on the new quality of judicial processes index, 15.5 of 18 possible points.

There are also examples of slow and costly dispute resolution paired with low-quality judicial processes. Myanmar is one such example. A local business trying to enforce a contract through the courts in Myanmar would spend more than three years doing so, and pay fees amounting to more than half the value in dispute. Moreover, the country's court system has no case management, no court automation and no specialized commercial courts or small claims courts—all aspects reflected in Myanmar's low score on the quality of judicial processes index (3). But alternative dispute resolution is being developed: arbitration and mediation are both recognized ways of resolving a commercial dispute, and arbitration in Myanmar is regulated through a dedicated law.

In resolving insolvency, quality and efficiency are again linked: where there is a good legal framework for insolvency, creditors recover a larger share of their credit at the end of the insolvency process. Finland is a good illustration. Resolving insolvency there takes 11 months on average and costs 4% of the debtor's estate, and the most likely outcome is that the company will be sold as a going concern. The average recovery rate for creditors is 90.1 cents on the dollar. This high recovery rate is paired with a high score on the strength of insolvency framework index. The Finnish insolvency law includes a range of good practices. For example, it allows debtors to avoid preferential and undervalued transactions; it permits post-commencement finance and grants such finance priority only over ordinary unsecured creditors; and it allows all creditors to vote in judicial reorganization proceedings.

In São Tomé and Príncipe, however, insolvent companies and their creditors confront both poor efficiency and low quality. The insolvency process takes 6.2 years on average, costs 22% of the

debtor's estate and is most likely to end with the company being sold piecemeal. The insolvency law lacks important good practices: there are no judicial reorganization proceedings, the legal framework does not establish the availability or priority of post-commencement finance, and creditors cannot participate in the appointment of the insolvency representative or the approval of asset sales.

For dealing with construction permits, data show the same pattern as for the other topics. Economies with a more efficient construction permitting system also have better quality control and safety mechanisms. Conversely, in some economies poor regulatory quality accompanies poor regulatory efficiency. One example is Gabon, which receives only 5 of 15 possible points on the new building quality control index. Its building regulations are not easily accessible, and they stipulate only the list of documents required for a building permit, not the fees or preapprovals needed. The country has adequate mechanisms for quality control before construction but not for quality control during and after construction. While building permit applications are reviewed by a qualified architect or engineer, no inspections are legally required during construction—and final inspections, while required, do not occur in practice. Moreover, none of the parties involved in a construction project are held legally liable for structural problems that come to light once the building is occupied, nor is anyone required to obtain insurance to cover potential problems. Data also show that Gabon has an inefficient construction permitting process: completing all the formalities to build a warehouse takes 329 days.

Some economies manage to achieve the best of both worlds, designing and implementing a construction permitting system that is both efficient and good quality. One of them is FYR Macedonia. Its administrative procedures for dealing with construction permits are very efficient: completing the formalities to build

a warehouse takes only 74 days. The country also has robust quality control and safety mechanisms, earning it 14 of 15 possible points on the building quality control index. All documents required in construction permitting are specified and accessible online—along with the list of agencies to visit, the fees to pay and the preapprovals to obtain. A certified architect reviews and approves building permit applications, and mandatory inspections are carried out both during and after construction. And clearly defined liability regimes and insurance requirements are in place.

BUSINESS REGULATION AND THE INTERNET

The proliferation of information and communication technologies has transformed how businesses operate and how they are regulated in every region of the world. The internet provides a new platform for delivering government information and services—and new opportunities for enhancing the efficiency and transparency of public administration. Indeed, the internet is a tool that governments can use to support businesses at every stage in their life cycle, whether applying for a business permit, registering property, paying taxes or trading internationally.

The potential of online regulatory solutions

By simplifying regulatory processes such as business incorporation, web-based resources can promote private sector development. Cross-country data analysis shows a strong positive association between new firm density and the availability of electronic platforms for incorporation.¹³

Beyond starting a business, the internet offers many opportunities for efficiency gains in other areas of business regulation measured by *Doing Business*. Among the 189 economies covered by *Doing Business*, more than 80% (152 in total) use web-based applications to process

export and import documents. Banks in more than 75% of economies with a credit registry or bureau use online platforms to access credit information. And in more than 40% of economies the tax authorities allow businesses to file taxes online—and the majority of businesses actually do it.

These uses of the internet make a difference for businesses. Where electronic platforms are widely used in regulatory processes, entrepreneurs spend less time on compliance. For example, there is a strong negative correlation between the time it takes to transfer property and the availability of online access to land information.¹⁴ With the changes in methodology introduced this year, the internet has become a more integral part of the good practices measured by *Doing Business*.

But use of the internet to streamline business regulation remains largely confined to more developed economies. Data for nine *Doing Business* topics show that OECD high-income economies and Europe and Central Asia make the greatest use of online systems in regulatory processes (figure 1.6). In Sub-Saharan Africa, by contrast, very few economies use electronic platforms in business regulation. Of the nine possible regulatory transactions included in the analysis, Australia, Denmark and Estonia enable entrepreneurs to complete eight or more online. The Central African Republic, the Republic of Congo and Equatorial Guinea are among the few economies where none of these transactions can be completed online.

Continued growth in electronic services

Given the potential economic opportunities from the use of electronic services, it is no surprise that many of the reforms captured by *Doing Business* in 2014/15 focused on introducing or enhancing electronic platforms and services. In the past year 18 economies established or improved online tax payment systems, 13 introduced or enhanced web-based

systems to streamline cross-border trade, and another 11 encouraged electronic business registration. In addition, 6 economies established or improved online tools for registering property, and 2 did the same for enforcing contracts.

Many governments use the internet for tax collection and payment—with the aim of reducing the scope for bureaucratic discretion and even corruption and increasing the tax system's transparency, efficiency and cost-effectiveness. Electronic tax collection also helps simplify tax compliance.¹⁵ After Rwanda made the use of its electronic filing and payment system compulsory in 2014/15, the time required for a business to prepare, file and pay taxes fell by 10 hours, from 119 hours a year to 109. Among other economies introducing or enhancing electronic systems in 2014/15, Costa Rica facilitated online payment of corporate income tax and Malaysia made electronic filing compulsory for contributions to the Employees Provident Fund by employers with 50 or more employees.

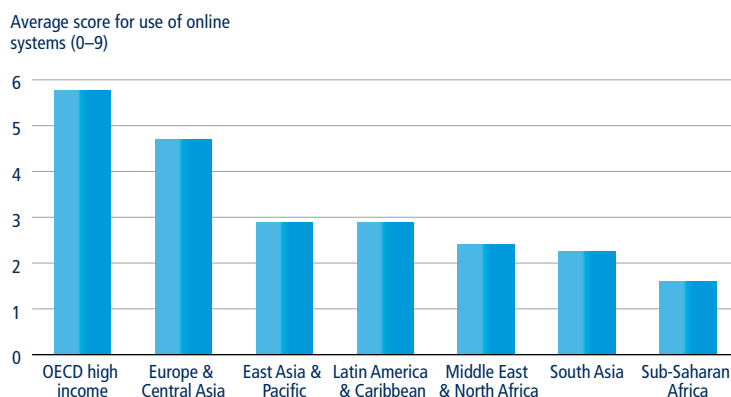
Since 2006 the use of electronic tax filing and payment systems has increased substantially in several regions of the world, with the most remarkable progress

in Europe and Central Asia. Sub-Saharan Africa remains the region with the smallest share of economies using electronic filing or payment (figure 1.7). Worldwide, less than 15 economies introduced or enhanced electronic systems for filing or paying taxes between 2008 and 2011. But an average of 15 economies a year have introduced such changes since 2012—with 19 doing so in 2013.

Introducing or enhancing web-based systems was a common feature of reforms making it easier to start a business in 2014/15. Uganda introduced an online system for obtaining a trading license. Belarus improved online services and expanded the geographic coverage of online registration.

Several economies digitized procedures for trading across borders in 2014/15. Suriname implemented an automated customs data management system—fully operational by July 2015—that allows the electronic submission of customs declarations and supporting documents for exports and imports. Other economies also introduced or improved systems allowing electronic submission and processing of trade-related documents (for exports, imports or both), including The Bahamas, Benin, Brazil, Côte

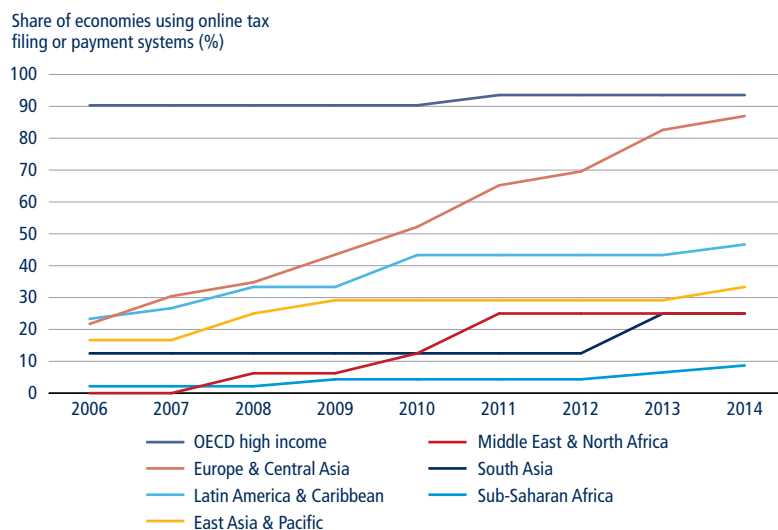
FIGURE 1.6 OECD high-income economies and Europe and Central Asia make the greatest use of online systems in regulatory processes



Source: *Doing Business* database.

Note: The score shows the average number of areas in which online systems are in use, out of a possible total of nine areas: online business registration, online submission of construction plans, online submission of applications for an electricity connection, online information on land, online access to credit information for banks, electronic movable collateral registries, online tax payment, electronic submission of trade documents and electronic filing of court cases.

FIGURE 1.7 Economies in Europe and Central Asia show the most progress in adopting electronic tax filing and payment



Source: *Doing Business* database.

d'Ivoire, Ghana, Guatemala, Madagascar, Mauritania, Suriname, Tajikistan, Tanzania and Togo.

Some economies explored the use of web-based resources to make registering property easier in 2014/15. Bhutan introduced a computerized land information system connecting each municipality to the cadastre. Georgia and Italy used online technology to improve contract enforcement. Both economies introduced an electronic filing system for commercial cases, making it possible for attorneys to submit the initial summons online.

A broader role in governance

Beyond the applications in regulatory processes, the internet serves as an important tool for more participatory democratic practices and inclusive development. The internet has made it easier for the general public to monitor government budgets, projects and activities as well as to access different kinds of regulatory information. It can be used to promote more direct interactions between governments and citizens as well as to empower citizens to influence local governance in their community. And

as a new platform for public disclosure of regulatory reforms (and for soliciting feedback on these reforms), the internet has also transformed the process of crafting business regulations (box 1.1).¹⁶

Yet while the internet has the potential to promote inclusiveness, reduce corruption and improve regulatory efficiency, its impact on the quality of domestic governance is subject to political, infrastructural, social and economic factors. For example, the success of online solutions depends on an enabling political environment that supports and protects free speech. Most importantly, the vast majority of the world's population still lacks access to the internet and is thus cut off from these tools and innovations.

WHERE DID BUSINESS REGULATION IMPROVE THE MOST IN 2014/15?

In 2014/15, 122 economies implemented at least one regulatory reform in the areas measured by *Doing Business*—231 reforms in total (figure 1.8). Europe and Central Asia again had the largest share

of economies implementing at least one reform—and it accounts for 3 of the 10 top improvers. The region with the second largest share of economies with at least one reform has typically been Sub-Saharan Africa. But in the past year, for the first time, it was South Asia. Nevertheless, Sub-Saharan Africa is still home to 5 of the 10 top improvers. These 10—the economies showing the most notable improvement in performance on the *Doing Business* indicators in 2014/15—are Costa Rica, Uganda, Kenya, Cyprus, Mauritania, Uzbekistan, Kazakhstan, Jamaica, Senegal and Benin.

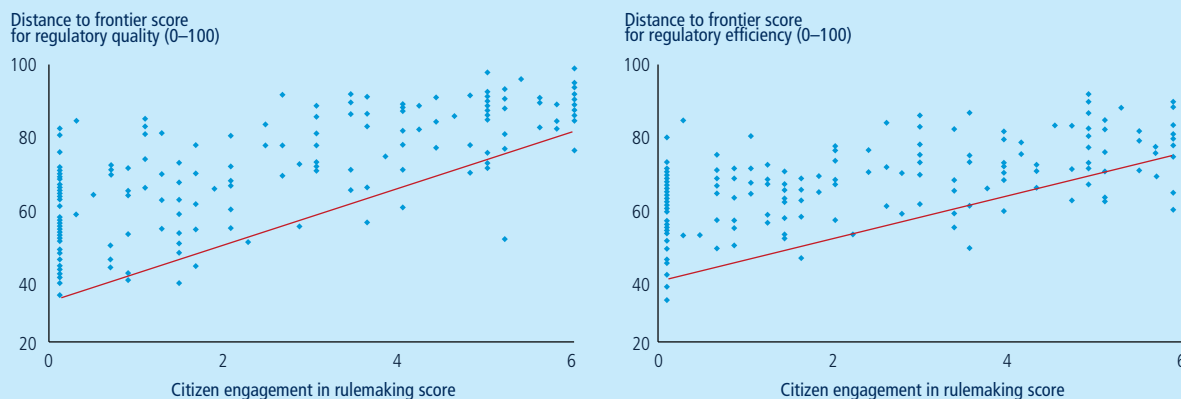
The new data on the quality of regulation make it possible to analyze whether the regulatory reforms implemented in the past year are more likely to improve regulatory efficiency, regulatory quality or both (table 1.2). Analysis shows that in the areas where *Doing Business* indicators have traditionally measured the complexity and cost of regulatory processes, reforms implemented in the past year continued to focus on increasing efficiency. *Doing Business* registered no reform improving regulatory quality in the area of dealing with construction permits. Only 2 of 22 economies with a reform in the area of registering property improved regulatory quality: Switzerland introduced a national electronic land information system, while Vanuatu introduced a specific and separate complaint mechanism for customers of the Land Registry and Surveyor's Office by appointing a land ombudsman. And only 2 of 22 economies with a reform in the area of getting electricity had an improvement in quality: the utility in Oman started fully recording the duration and frequency of outages, while Cambodia increased power generation capacity.

In the areas where *Doing Business* indicators have traditionally measured the strength of legal institutions, reforms were more likely to be aimed at improving regulatory quality. This was the case for the majority of reforms making it easier to enforce contracts or resolve

BOX 1.1 Business regulation and transparency in rulemaking

The quality and efficiency of business regulation are linked to the level of consultation around new regulations and the extent to which their possible impacts—economic, social and environmental—are considered before their adoption. A new global database, *Citizen Engagement in Rulemaking*, tracks the extent to which governments publicize proposed regulations and invite input on their scope and language from a wide range of stakeholders. The database also tracks how governments analyze possible impacts of new regulations and whether they consider alternatives to regulation. Analysis of the data shows that greater transparency during the rulemaking process and stronger consultation practices are highly and significantly associated with greater regulatory quality and efficiency as measured by *Doing Business* (see figure).

Good regulatory practices go hand in hand with regulatory quality and efficiency



Sources: *Doing Business* database; *Citizen Engagement in Rulemaking* database (<http://rulemaking.worldbank.org>), World Bank Group.

Note: The citizen engagement in rulemaking score is based on the following components: whether governments publish the text of proposed regulations publicly before their enactment; whether policy makers allow the general public to provide comments on proposed regulation; whether policy makers report publicly on the results of this consultation; whether governments conduct an impact assessment of proposed regulations; whether a specialized body is tasked with reviewing regulatory impact assessments conducted by other agencies; and whether regulatory impact assessments are made public. The correlation between the citizen engagement in rulemaking score and the distance to frontier score for regulatory quality is 0.60. The correlation between the citizen engagement in rulemaking score and the distance to frontier score for regulatory efficiency is 0.70. Relationships are significant at the 1% level after controlling for income per capita.

The transparency of rulemaking varies across regions and income levels. In 96% of OECD high-income economies the government publishes proposed regulations, conducts thorough consultations on the draft text and provides assessments of potential impacts before the regulations are adopted. In Poland, for example, all proposed regulations are published on the same website and consultations are held on the draft text. After the consultation process, rulemaking bodies provide a public report with responses to the comments received. Regulatory agencies and ministries assess the potential impacts of proposed regulations—including the economic, social and environmental impacts. The assessment is distributed with the proposed text of regulations and forms part of the consultation process.

By contrast, only a third of low-income economies conduct public consultations on proposed regulations, and they typically use less technologically advanced methods to do so. In Mozambique, for example, government officials publish proposed regulations in a federal journal and distribute drafts directly to specific stakeholders. In Afghanistan, Ethiopia and Niger policy makers hold public meetings to discuss proposed regulatory changes. Very few low- or lower-middle-income economies have a dedicated website for public engagement on proposed regulations, and those that do have newly implemented systems, such as in Kenya, Myanmar and Vietnam.

Among regions, the Middle East and North Africa has the lowest average level of transparency and engagement around rulemaking, with Morocco being a notable exception. In Latin America and the Caribbean there is a clear divide between two groups: while Caribbean and Central American economies tend to consult only targeted stakeholders, larger economies such as Brazil, Colombia and Mexico have more open and systematic consultation processes.

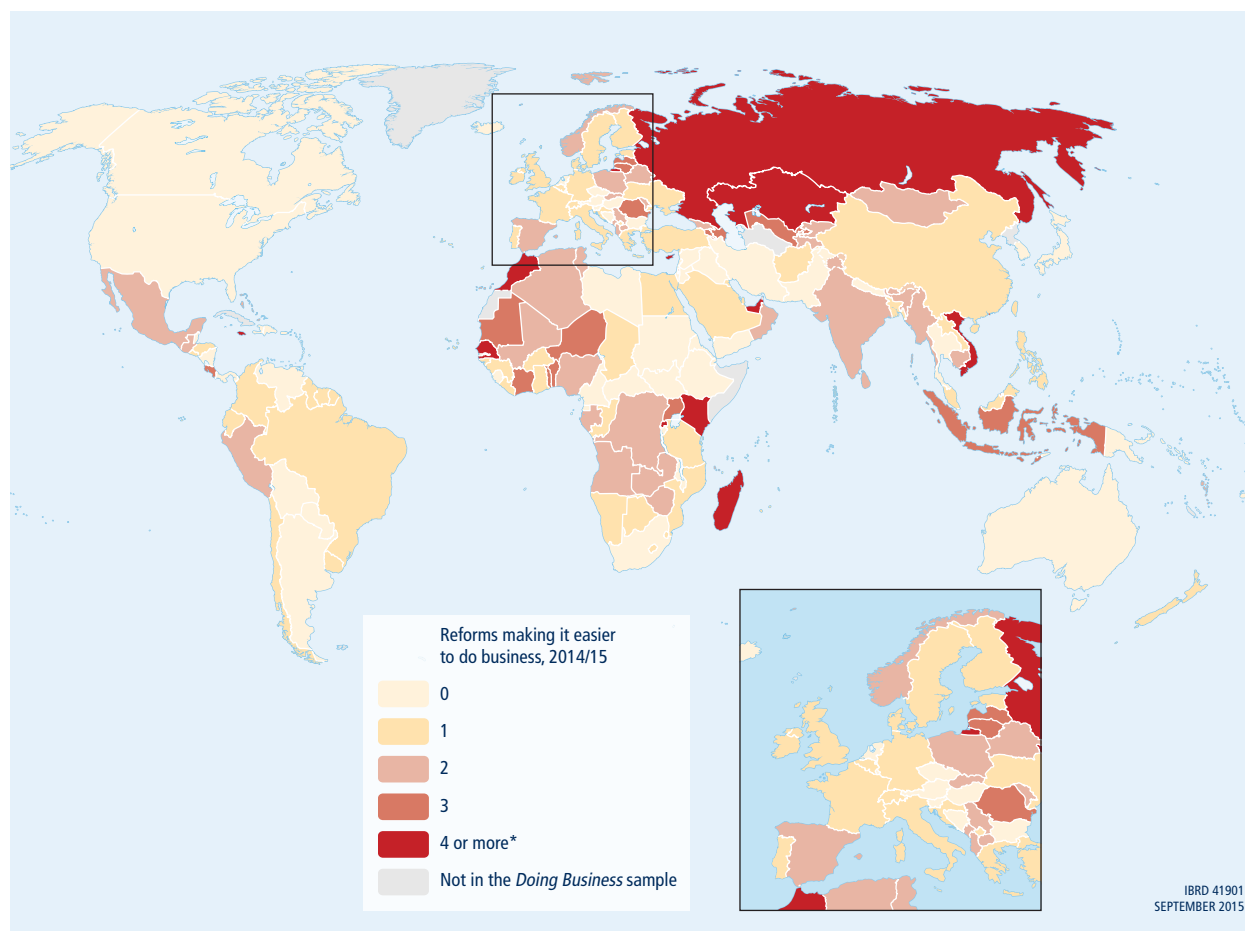
Source: *Citizen Engagement in Rulemaking* database (<http://rulemaking.worldbank.org>), World Bank Group.

insolvency. In Côte d'Ivoire, for example, a new law that entered into force on June 20, 2014, introduced substantial

changes in alternative dispute resolution. Before the new law, the only form of alternative dispute resolution available

was mandatory conciliation, regulated by a law dating to 1993. The new law made

FIGURE 1.8 Again in the past year, Europe and Central Asia had the largest share of economies making it easier to do business



Source: *Doing Business* database.

* Only 12 economies implemented 4 or more reforms: Kazakhstan (7); Rwanda (6); Cyprus (5); the Russian Federation (5); Vietnam (5); Hong Kong SAR, China (4); Jamaica (4); Kenya (4); Madagascar (4); Morocco (4); Senegal (4); and the United Arab Emirates (4).

voluntary mediation available in both commercial and civil cases.

In Chile a new insolvency act that came into force on October 9, 2014, established specialized courts with exclusive

jurisdiction over insolvency cases. The new act also clarified and streamlined all provisions related to reorganization and liquidation. In addition, it emphasized the reorganization of viable businesses as a preferred alternative to liquidation. Beyond these changes, Chile created a public office responsible for the general administration of insolvency proceedings. The Superintendence of Insolvency supervises all activities by insolvency representatives and auctioneers during insolvency proceedings and informs the creditors and the court of any irregularities observed during the proceedings.

TABLE 1.2 More reforms recorded by *Doing Business* in 2014/15 were aimed at improving regulatory efficiency than regulatory quality

Topic	Reforms improving regulatory efficiency	Reforms improving regulatory quality
Dealing with construction permits	17	0
Getting electricity	20	2
Registering property	20	2
Enforcing contracts	2	9
Resolving insolvency	2	7
Total	61	20

Source: *Doing Business* database.

Note: The analysis covers only the *Doing Business* topics for which there are indicators of both regulatory quality and regulatory efficiency.

For a full discussion of the reform patterns and top improvers this year, see

the chapter on reforming the business environment.

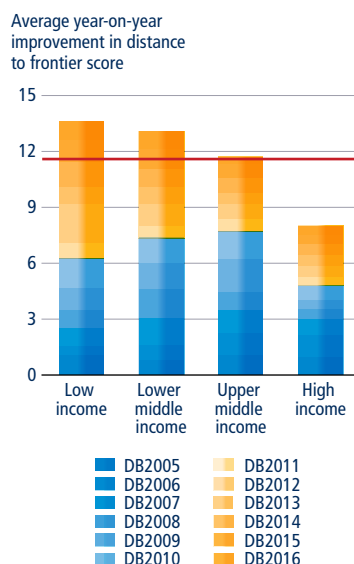
HOW HAS BUSINESS REGULATION CHANGED OVER THE PAST 12 YEARS?

Among the trends revealed by *Doing Business* data, one of the more encouraging ones is the steady improvement in the areas tracked by the indicators. Economies in all income groups and in all regions have improved the quality and efficiency of business regulation. But lower-income economies have improved more in the areas measured by *Doing Business* than high-income economies have—there is convergence (figure 1.9).

There is a similar story of convergence among regions. OECD high-income economies had the smallest average improvement in the distance to frontier score over the past 12 years because their scores were already quite high in 2004. Europe and Central Asia had the biggest improvement, followed by Sub-Saharan Africa (figure 1.10). The Middle East and North Africa had the third biggest improvement. Most of the improvement in that region took place before 2010, however, while in recent years the pace has been fairly slow.

Some areas of business regulation measured by *Doing Business* saw more improvement than others. Starting a business clearly stands out as the area with the biggest improvement (figure 1.11). In the past 12 years more economies implemented regulatory reforms in this area than in any other measured by *Doing Business*. The second biggest improvement was in getting credit. Reforms in this area are not common, but when they do occur they are likely to introduce overarching changes, such as establishing a new credit registry or bureau or developing a new secured transactions system. The smallest improvement was in the area of enforcing contracts, where reforms are relatively uncommon

FIGURE 1.9 Lower-income economies have made bigger improvements over time in the quality and efficiency of business regulation



Source: *Doing Business* database.

Note: The red line shows the average global improvement in the distance to frontier score since 2004. The measure is normalized to range from 0 to 100, with 100 representing the frontier. 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.

because reforming a judicial system can be a long and complicated task.

Who improved the most overall?

Globally, Georgia improved the most in the areas measured by *Doing Business* over the past 12 years, followed closely by Rwanda. During this period output per capita in Georgia increased by 66% and business density more than tripled.¹⁷ Many factors contributed to this improvement in economic outcomes, and the effort to make it easier for local entrepreneurs to do business may have been one of them. Georgia made improvements in all 10 areas included in the aggregate distance to frontier score, through 39 regulatory reforms.

During this 12-year period Georgia eliminated the paid-in minimum capital requirement for starting a business,

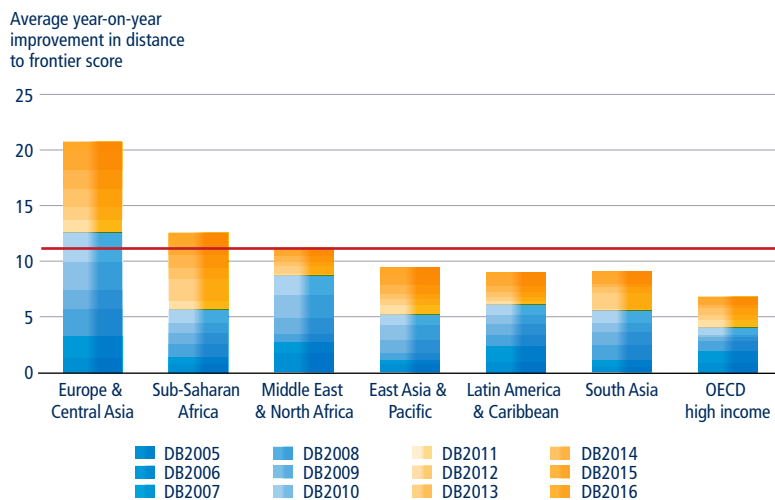
established a one-stop shop for construction permitting, reduced the fees for getting a new electricity connection, eliminated notarization requirements for registering property, improved its credit information system by implementing a new law on personal data protection, introduced electronic systems for paying taxes, modernized its dispute resolution system for enforcing contracts and adopted an insolvency law introducing both reorganization and liquidation proceedings—to name just a few of the important changes.

Among the most notable reforms are those strengthening minority investor protections. In June 2007 Georgia amended its securities law to enhance approval and disclosure requirements for related-party transactions. In 2009 it introduced provisions allowing shareholders greater access to corporate information during a trial. Finally, in 2011 Georgia introduced new requirements relating to the approval of related-party transactions. Georgia still has room to improve, however, as it performs less well on the new components of the protecting minority investors indicators (introduced in last year's report) than on the older ones.

Who improved the most in each region?

Just as Georgia stands out in Europe and Central Asia for having made big strides toward better and more efficient business regulation, at least one economy stands out in every other region for its improvement in the areas measured by *Doing Business*: Rwanda in Sub-Saharan Africa; Colombia in Latin America and the Caribbean; the Arab Republic of Egypt in the Middle East and North Africa; China in East Asia and the Pacific; India in South Asia; and Poland in the OECD high-income group (figure 1.12). Still, while reforming in the areas measured by *Doing Business* is important, doing so is not enough to guarantee sound economic policies or to ensure economic growth or development. While

FIGURE 1.10 Europe and Central Asia has made a substantially bigger improvement in business regulation over time than any other region



Source: *Doing Business* database.

Note: The red line shows the average global improvement in the distance to frontier score since 2004. The measure is normalized to range from 0 to 100, with 100 representing the frontier. 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.

Doing Business reforms have many potential positive effects, these effects can be undermined by such factors as political instability, macroeconomic instability and civil conflict. Being recognized as a regional top improver does not mean that these economies have exemplary business regulation; instead, it shows that thanks to serious efforts in regulatory reform over several years, they made the biggest advances toward the frontier in regulatory practice.

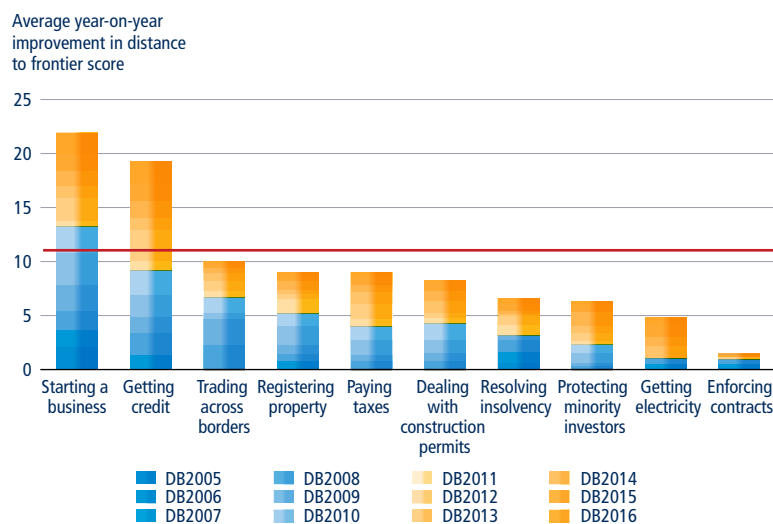
Rwanda made reforms in all areas measured by *Doing Business*. Two areas stand out: registering property and getting credit. Rwanda made registering a property transfer easier through three important steps. In January 2008 it reduced both the cost and the time for the process—by replacing the 6% registration fee with a flat rate, regardless of the property value, and by creating a centralized service in the tax authority to speed up the issuance of the certificate of good standing. In August 2008 Rwanda made further improvements in the registration process that again reduced the

time required to transfer property. Finally, in June 2012 Rwanda eliminated the requirement for a tax clearance certificate

and implemented the web-based Land Administration Information System for processing land transactions—an effort that also improved the quality of land administration.

Rwanda made getting credit easier by improving both its credit information system and its legal framework for secured transactions. The country started reforming its credit information system as early as 2004. That year it made a big investment in information technology systems to enable banks to transmit credit data electronically—essential so that the credit information system could actually exist. In addition, the credit registry started to include microfinance institutions as a source of information. In 2010 Rwanda granted borrowers the right to inspect their own credit report and began requiring loans of all sizes to be reported to the credit bureau and the central bank’s credit registry. In 2011 the credit bureau started to collect and distribute information from utility companies, and both the credit bureau and the credit registry also started to distribute more than two

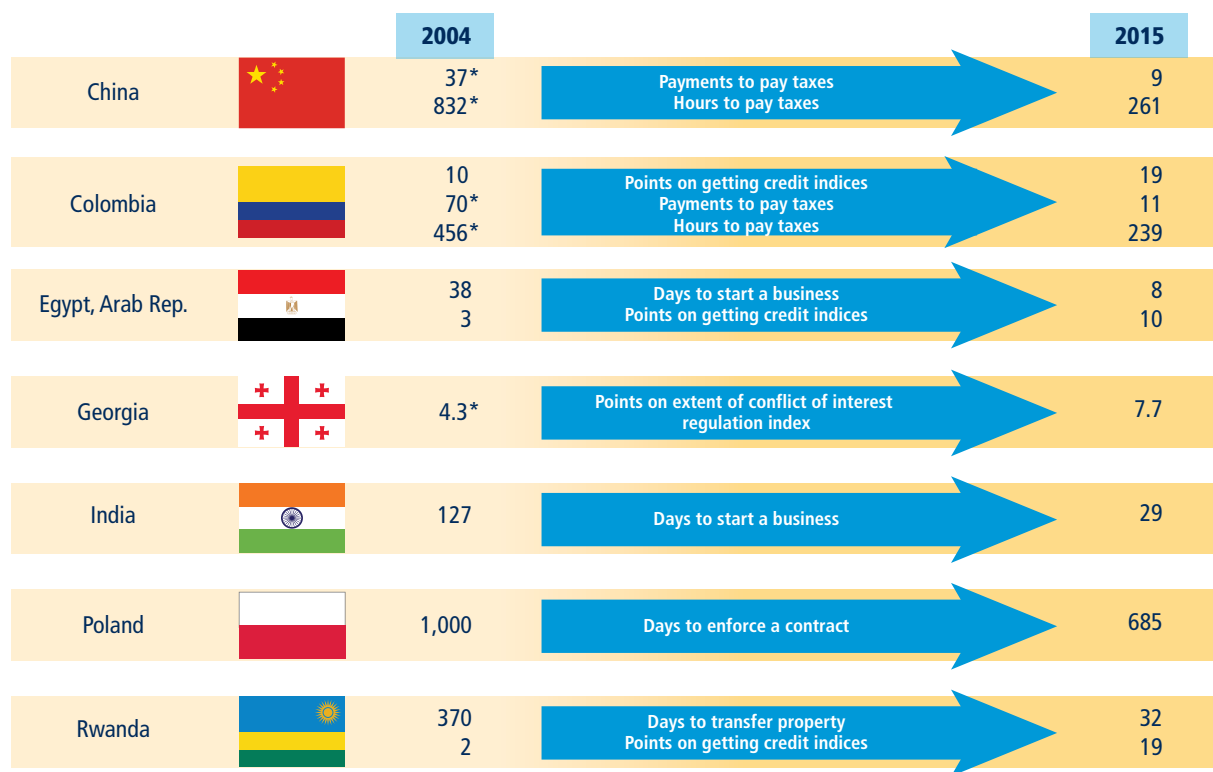
FIGURE 1.11 Worldwide, economies have improved regulatory processes the most in the area of starting a business



Source: *Doing Business* database.

Note: The red line shows the average global improvement in the distance to frontier score since 2004. The measure is normalized to range from 0 to 100, with 100 representing the frontier. 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.

FIGURE 1.12 Economies in every region have made big strides in business regulation



Source: *Doing Business* database.

Note: The getting credit indices are the strength of legal rights and depth of credit information indices. The scores for 2004 on these indices are of a possible 16 points; those for 2015 are of a possible 20 points.

* Data are for 2005.

years of historical information. And in the past year the credit bureau introduced a credit scoring service, further improving Rwanda's credit information system.

Rwanda began strengthening its secured transactions system in 2009, when it introduced provisions allowing a wider range of assets to be used as collateral, permitting a general description of debts and obligations in a security agreement, allowing out-of-court enforcement of collateral and granting secured creditors absolute priority within bankruptcy. It also created a new collateral registry. More recently, in 2013 Rwanda provided greater flexibility on the types of debts and obligations that can be secured through a collateral agreement.

Colombia made the biggest improvement in the distance to frontier score in Latin

America and the Caribbean over the past 12 years. It has reformed in all areas measured by *Doing Business*, most notably in the areas of paying taxes and getting credit. The milestone reforms making it easier to pay taxes centered on making electronic filing available and more useful to firms. In 2010, for example, Colombia established mandatory electronic filing and payment for some of the major taxes. Colombia improved access to credit last year by adopting a new secured transactions law that takes a functional approach to secured transactions and by establishing a centralized, notice-based collateral registry. The law broadens the range of assets that can be used as collateral, allows a general description of assets granted as collateral, establishes clear priority rules inside bankruptcy for secured creditors, sets out grounds for relief from a stay of enforcement actions

by secured creditors during reorganization procedures and allows out-of-court enforcement of collateral. Thanks to these changes, Colombia is now one of only three economies with a perfect score on the strength of legal rights index.

In the Middle East and North Africa, Egypt had the biggest increase in the distance to frontier score over the past 12 years, though most of the gains occurred in the first half of that period, before 2009. The most dramatic improvements were made in the area of starting a business. In 2004 Egypt introduced computerized company contract models for use in business incorporation and created a single access point for business registration with approval in 24 hours. In 2007 Egypt lowered registration fees, improved the process at the one-stop shop and reduced the minimum capital requirement. In 2009 Egypt

further reduced the minimum capital requirement in February, then abolished it in April. Finally, in 2010 it reduced the cost to start a business. Another area of big improvement is getting credit. The credit bureau I-score was established in 2007 and later improved. Borrowers' right to inspect their own data in the credit bureau was guaranteed in 2008, and the credit bureau added retailers to its database in 2009.

In East Asia and the Pacific, China stands out with the biggest improvement in the distance to frontier score over the past 12 years. Business tax reform contributed a great deal to that accomplishment. In 2008 China made paying taxes easier and less costly for companies by unifying the criteria and accounting methods for tax deductions and by reducing the corporate income tax rate. And in 2009 a new corporate income tax law unified the tax regimes for domestic and foreign enterprises and clarified the calculation of taxable income for corporate income tax purposes.

India is the South Asian economy recording the biggest increase in the distance to frontier score since 2004. One of the areas of greatest improvement has been starting a business. In 2004 India cut time from the process for obtaining a permanent account number (an identification number for firms), and in 2006 it speeded up the process for obtaining a tax registration number. In 2010 India established an online system for value added tax registration and replaced the physical stamp previously required with an online version. And in the past year India eliminated the paid-in minimum capital requirement and streamlined the process for starting a business. More reforms are ongoing—in starting a business and other areas measured by *Doing Business*—though the full effects have yet to be felt (box 1.2).

Among OECD high-income economies, Poland stands out as having made substantial improvements over the past 12 years in areas measured by *Doing Business*. The most notable ones relate

to the functioning of courts as reflected in the enforcing contracts and resolving insolvency indicators. In 2007 Poland improved its insolvency process by tightening professional requirements for administrators and introducing lower limits on trustees' pay. In 2009 an amendment to its bankruptcy law introduced the option of a prebankruptcy reorganization procedure for financially distressed companies. And in 2011 an amendment to its bankruptcy and reorganization law simplified court procedures and extended more rights to secured creditors. Poland started reforms making it easier to enforce contracts as early as 2005, by amending its civil procedure code. In 2007 it introduced stricter rules of procedure to increase the speed and efficiency of court proceedings. Finally, in 2012 Poland further amended its civil procedure code and appointed more judges to commercial courts.

BOX 1.2 Doing business in India—the path toward regulatory reform

In 2014 the government of India launched an ambitious program of regulatory reform aimed at making it easier to do business. Spanning a range of areas measured by *Doing Business*, the program represents a great deal of effort to create a more business-friendly environment, particularly in Delhi and Mumbai.

One important focus is to make starting a business easier. In May 2015 the government adopted amendments to the Companies Act that eliminated the minimum capital requirement. Now Indian entrepreneurs no longer need to deposit 100,000 Indian rupees (\$1,629)—equivalent to 111% of income per capita—in order to start a local limited liability company. The amendments also ended the requirement to obtain a certificate to commence business operations, saving business founders an unnecessary step and five days. Several other initiatives to simplify the start-up process were still ongoing on June 1, 2015, the cutoff date for this year's data collection. These include developing a single application form for new firms and introducing online registration for tax identification numbers.

Another focus is to make the process for getting a new electricity connection simpler and faster. Toward that end the utility in Delhi eliminated an internal wiring inspection by the Electrical Inspectorate—and now instead of two inspections for the same purpose, there is only one. The utility also combined the external connection works and the final switching on of electricity in one procedure. The utility in Mumbai reduced the procedures and time for connecting to electricity by improving internal work processes and coordination. It combined several steps into one procedure—the inspection and installation of the meter, the external connection works and the final connection. Now companies can get connected to the grid, and get on with their business, 14 days sooner than before.

Improvements have also been initiated in other areas measured by *Doing Business*. To make dealing with construction permits easier, for example, a single-window system for processing building permit applications is being started in Mumbai—with the promise of greatly reducing the associated bureaucratic burden once fully implemented. And online systems for filing and paying taxes are being further improved to simplify tax compliance.

Fostering an environment more supportive of private sector activity will take time. But if the efforts are sustained over the next several years, they could lead to substantial benefits for Indian entrepreneurs—along with potential gains in economic growth and job creation.

WHAT IS IN THIS YEAR'S REPORT?

This year's report presents seven case studies. Five focus on legal and regulatory features covered by new or expanded indicators being introduced this year—in the areas of dealing with construction permits, getting electricity, registering property, trading across borders and enforcing contracts. The other two analyze other areas of interest in the historical data set.

The case study on dealing with construction permits analyzes the new data for the building quality control index. The results show that high-income economies have on average better quality control and safety mechanisms. The case study also finds that economies with greater efficiency and quality in their construction permitting system tend to have a lower incidence of corruption.

The case study on getting electricity focuses on both the new reliability of electricity supply and transparency of tariffs index and the price of electricity consumption. It finds that economies that have a more reliable electricity supply also tend to have a more efficient process for getting a new electricity connection.

The registering property case study analyzes one of the features covered by the new quality of land administration index: the digital capabilities of the land registry and cadastre. The case study shows that property transfers have become more efficient in economies that introduced digital systems in their land registry, their cadastre or both.

The case study on trading across borders presents the new methodology for this indicator set. It analyzes the trade patterns captured in the indicators and discusses the main patterns in the data on the time and cost to export and import. The case study finds that economies in customs unions tend to have more streamlined trade processes. Finally, the

enforcing contracts case study presents the new data on the quality of judicial processes and discusses regional patterns and recent reforms in this area.

Beyond these five case studies covering new features, a case study on starting a business analyzes the involvement of third parties such as lawyers and notaries in company formation. It finds that where third parties are involved the cost is higher. A case study on resolving insolvency focuses on post-commencement finance—new funds obtained by a company after it enters an insolvency process, when an inflow of funds can be crucial in preserving the company's viability. Comparing legal provisions on post-commencement finance around the world, the case study finds that businesses are more likely to survive an insolvency process in economies where post-commencement finance is well regulated.

Finally, this year's report presents a summary of some of the research recently published in academic law journals that relates to the four sets of *Doing Business* indicators whose focus is essentially on the law—getting credit (legal rights of borrowers and lenders), protecting minority investors, enforcing contracts and resolving insolvency. There are close links between these indicators and the literature. For example, the literature emphasizes the importance of having effective mechanisms of alternative dispute resolution as a way to minimize the case backlog in courts—and this inspired the expansion of the enforcing contracts indicators to also cover arbitration and voluntary mediation this year. *Doing Business* will continue to monitor the literature in both law and economics to identify good practices and inform policy makers undertaking legal and regulatory reform efforts.

NOTES

1. For 11 economies the data are also collected for the second largest business city (see table 13A.1 at the end of the data notes).
2. This year's report also introduces an expanded methodology for the labor market regulation indicators, as discussed in the data notes.

3. The papers cited here are just a few examples of research done in the areas measured by *Doing Business*. Since 2003, when the *Doing Business* report was first published, 2,182 research articles discussing how regulation in the areas measured by *Doing Business* influences economic outcomes have been published in peer-reviewed academic journals. Another 6,296 working papers have been posted online.
4. Bruhn 2011.
5. Amin and Islam 2014.
6. Giannetti and Jentzsch 2013.
7. Visaria 2009.
8. Monteiro and Assunção 2012.
9. Besley 2015, p. 106.
10. Relationships are significant at the 1% level after controlling for income per capita. The correlation between the ease of doing business ranking and the Global Competitiveness Index is 0.84. The correlation between the ease of doing business ranking and the Corruption Perceptions Index is 0.75.
11. Relationships are significant at the 1% level after controlling for income per capita. The correlation between the distance to frontier score for regulatory efficiency and the Corruption Perceptions Index is 0.77. The correlation between the distance to frontier score for regulatory quality and the Corruption Perceptions Index is 0.66.
12. This corresponds to a monthly consumption of 26,880 kilowatt-hours.
13. The relationship is significant at the 1% level after controlling for income per capita. New firm density is the number of newly registered limited liability companies per 1,000 working-age people (ages 15–64).
14. The relationship is significant at the 1% level after controlling for income per capita.
15. UNPAN 2012.
16. UNPAN 2012.
17. According to the World Bank's World Development Indicators database, output per capita in Georgia increased from \$4,346 in 2004 to \$7,233 in 2014 (in constant 2011 international dollars) (<http://data.worldbank.org/indicator>). And according to the World Bank Group's Entrepreneurship Database, business density rose from 1.35 firms per 1,000 adults in 2005 to 4.86 in 2012 (<http://www.doingbusiness.org/data/exploretopics/entrepreneurship>).



About Doing Business

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

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

Doing Business was designed with two main types of users in mind: policy makers and researchers.¹ 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. *Doing Business* is also an important source of information for researchers. It provides a unique data set that enables analysis aimed at better understanding the role of business regulation in economic development.

WHAT DOES DOING BUSINESS MEASURE?

Doing Business captures several important dimensions of the regulatory environment as it applies to local 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. This year's report does not present rankings of economies on the labor market regulation indicators or include the topic in the aggregate distance to frontier score or

- *Doing Business* measures aspects of business regulation affecting domestic small and medium-size firms in 11 areas across 189 economies. Ten of these areas—starting a business, dealing with construction permits, getting electricity, registering property, getting credit, protecting minority investors, paying taxes, trading across borders, enforcing contracts and resolving insolvency—are included in the distance to frontier score and ease of doing business ranking. *Doing Business* also measures features of labor market regulation, which is not included in these two measures.
- *Doing Business* does not capture other aspects of the business environment, such as security, market size, macroeconomic stability and the prevalence of bribery and corruption.
- The *Doing Business* methodology is based on standardized case scenarios in the largest business city of each economy. In addition, for 11 economies a second city is covered.
- The subnational *Doing Business* studies complement the global report by going beyond the largest business city in selected economies.
- *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.

ranking on the ease of doing business. It does present the data for these indicators.

Four sets of indicators—dealing with construction permits, getting electricity, registering property and enforcing contracts—have been expanded for this year’s report to measure aspects of regulatory quality. One indicator set—trading across borders—has been redesigned to increase the relevance of what is measured. (For details on what is new in these indicator sets, see the chapter on what is changing in *Doing Business*.)

How the indicators are selected

The choice of the 11 sets of *Doing Business* indicators has been guided by economic research and firm-level data, particularly data from the World Bank Enterprise Surveys.² These surveys provide data highlighting the main obstacles to business activity as reported by entrepreneurs in more than 135 economies. For example, among the factors that the surveys have identified as important to businesses have been access to finance and access to electricity—inspiring the design of the *Doing Business* indicators on getting credit and getting electricity.

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

Two aggregate measures

Doing Business presents data both for individual indicators and for two aggregate measures—the distance to frontier score and the ease of doing business ranking—to provide different perspectives on the data. The distance to frontier

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

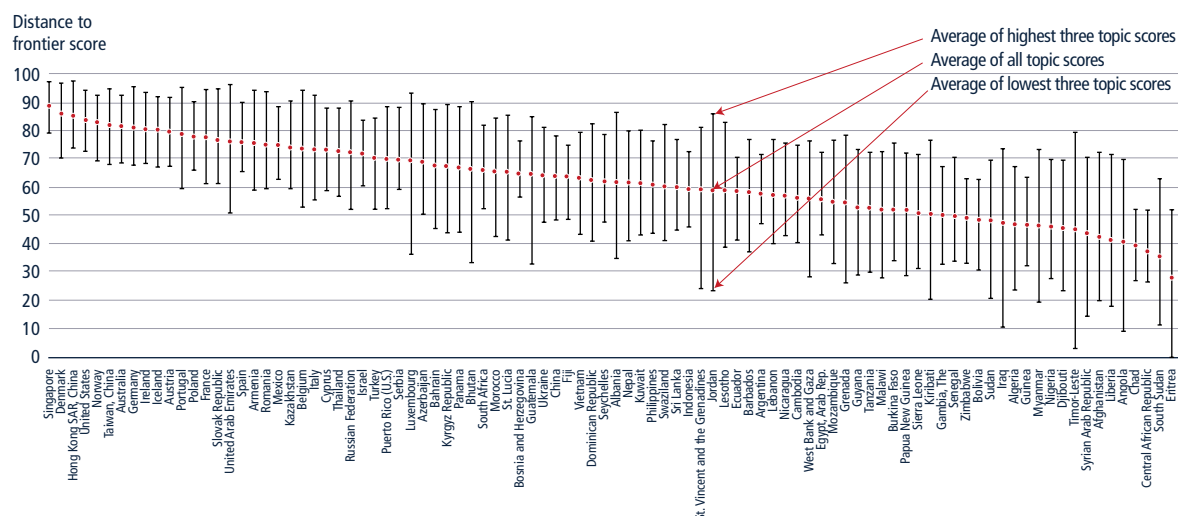
Indicator set	What is measured
Starting a business	Procedures, time, cost and paid-in minimum capital to start a limited liability company
Dealing with construction permits	Procedures, time and cost to complete all formalities to build a warehouse and the quality control and safety mechanisms in the construction permitting system
Getting electricity	Procedures, time and cost to get connected to the electrical grid, the reliability of the electricity supply and the cost of electricity consumption
Registering property	Procedures, time and cost to transfer a property and the quality of the land administration system
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 rate for a firm to comply with all tax regulations
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
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

score aids in assessing the absolute level of regulatory performance and how it improves over time. This measure shows the distance of each economy to the “frontier,” which represents the best performance observed on each of the indicators across all economies in the *Doing Business* sample since 2005 or the third year in which data were collected for the indicator. (For indicators calculated as scores, such as the strength of legal rights index or the quality of land administration index, the frontier is set at the highest possible value.) This allows users both to see the gap between a particular economy’s performance and the best performance at any point in time and to assess the absolute change in the economy’s regulatory environment over time as measured by *Doing Business*. The distance to frontier is first computed for each topic and then averaged across all topics to compute the aggregate distance to frontier score. The ranking on the ease of doing business complements the distance to frontier score by providing information about an economy’s performance

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

For each topic covered and for all topics, *Doing Business* uses a simple averaging approach for weighting component indicators, calculating rankings and determining the distance to frontier score.⁴ Each topic covered by *Doing Business* relates to a different aspect of the business regulatory environment. The distance to frontier scores and rankings of each economy vary, often substantially, across topics, indicating that strong performance by an economy in one area of regulation can coexist with weak performance in another (figure 2.1). A quick way to assess the variability of an economy’s regulatory performance is to look at its distance to frontier scores across topics (see the country tables). The Kyrgyz Republic, for example, has an overall distance to frontier score of 66.01, meaning that it is two-thirds of the way from the worst to the best performance. Its distance to frontier score is 92.94 for

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

starting a business, 90.59 for registering property and 79.98 for dealing with construction permits. At the same time, it has a distance to frontier score of 34.66 for resolving insolvency, 43.95 for getting electricity and 49.49 for enforcing contracts.

WHAT DOES DOING BUSINESS NOT MEASURE?

Doing Business does not cover many important policy areas, and even within the areas it covers its scope is narrow (table 2.2). *Doing Business* does not measure the full range of factors, policies and institutions that affect the quality of an economy’s business environment or its national competitiveness. It does not, for example, capture aspects of security, market size, macroeconomic stability, the state of the financial system, the prevalence of bribery and corruption or the level of training and skills of the labor force.

Even within the relatively small set of indicators included in *Doing Business*, the focus is deliberately narrow. The trading across borders indicators, for

example, capture the time and cost required for the logistical process of exporting and importing goods, but they do not measure the cost of tariffs or of the international transport. Thus through these indicators *Doing Business* provides a narrow perspective on the infrastructure challenges that firms face, particularly in the developing world. It does not address the extent to which inadequate roads, rail, ports

and communications may add to firms’ costs and undermine competitiveness (except to the extent that the trading across borders indicators indirectly measure the quality of ports). Similar to the indicators on trading across borders, those on starting a business or protecting minority investors do not cover all aspects of commercial legislation. And while *Doing Business* measures only a few aspects within each area that it covers, business regulation reforms should not focus just on these aspects, because those that it does not measure are still important.

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

TABLE 2.2 What *Doing Business* does not cover

Examples of areas not covered

- Macroeconomic stability
- State of the financial system
- Level of training and skills of the labor force
- Prevalence of bribery and corruption
- Market size
- Security

Examples of aspects not included within the areas covered

- In paying taxes, personal income tax rates
- In getting credit, the monetary policy stance and the associated ease or tightness of credit conditions for firms
- In trading across borders, export or import tariffs and subsidies

objectives can differ across economies. *Doing Business* provides a starting point for this discussion and should be used in conjunction with other data sources.

WHAT ARE THE STRENGTHS AND LIMITATIONS OF THE METHODOLOGY?

The *Doing Business* methodology was designed to be an easily replicable way to benchmark certain aspects of business regulation. It has advantages and limitations that should be understood when using the data (table 2.3).

A key consideration for the *Doing Business* indicators is that they should ensure comparability of the data across a global set of economies. The indicators are therefore developed around standardized case scenarios with specific assumptions. One such assumption is the location of a notional business—the subject of the *Doing Business* case study—in the largest business city of the economy. The reality is that business regulations and their enforcement may differ within a country, particularly in federal states and large economies. But gathering data for every relevant jurisdiction in each of the 189 economies covered by *Doing Business* would be infeasible. Nevertheless, where policy makers are interested in generating data at the local level, beyond the largest business city, *Doing Business* has complemented its global indicators with subnational studies (box 2.1). And starting in last year's report, *Doing Business* has extended its coverage to the second largest business city in economies with a population of more than 100 million as of 2013.

Doing Business recognizes the limitations of the standardized case scenarios and assumptions. But while such assumptions come at the expense of generality, they also help ensure the comparability of data. For this reason it is common to see limiting assumptions of this kind in economic indicators.

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

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

Some *Doing Business* topics are complex, and so it is important that the standardized cases are carefully defined. For example, the standardized case scenario usually involves a limited liability company or its legal equivalent. 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 know what needs to be done or how to comply and may lose considerable time trying to find out. Alternatively, they may deliberately avoid compliance altogether—by not registering for social security, for example. Where regulation is particularly onerous, firms may opt for bribery and other informal arrangements intended to bypass the

rules—an aspect that helps explain differences between the de jure data provided by *Doing Business* and the de facto insights offered by World Bank Enterprise Surveys.⁵ In economies with particularly burdensome regulation, levels of informality tend to be higher. Compared with their formal sector counterparts, firms in the informal sector typically grow more slowly, have poorer access to credit and employ fewer workers—and these workers remain outside the protections of labor law.⁶ Firms in the informal sector are also less likely to pay taxes. *Doing Business* measures one set of factors that help explain the occurrence of informality and give policy makers insights into potential areas of regulatory reform.

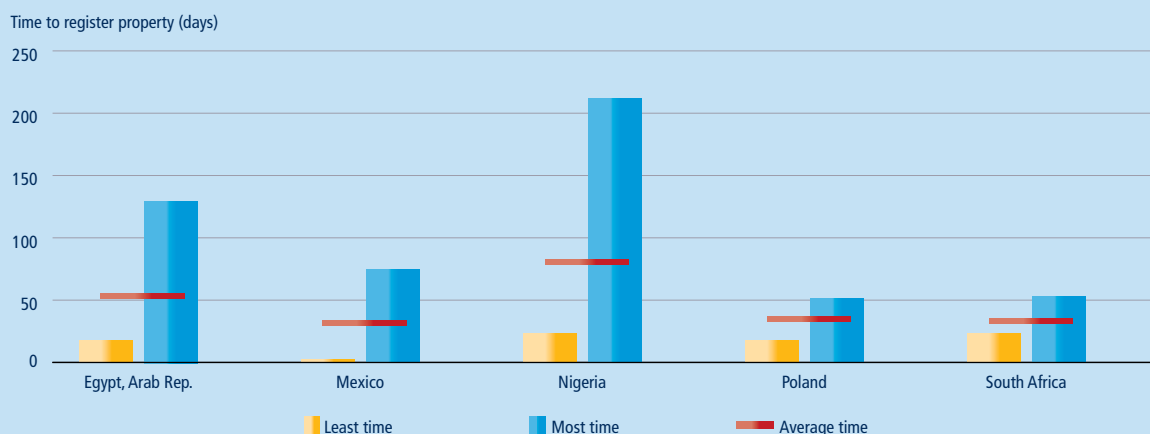
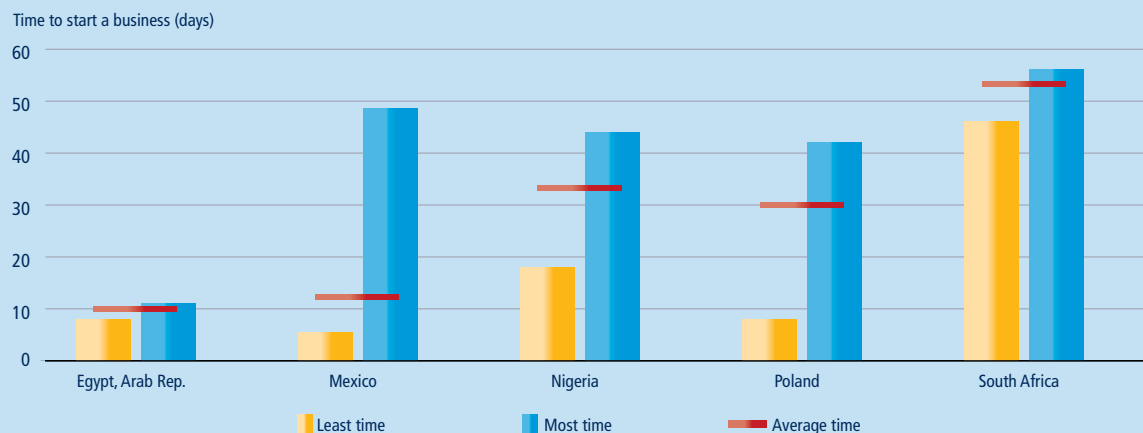
Rules and regulations fall under the direct control of policy makers—and they are often where policy makers start when intending to change the set of incentives under which businesses operate. *Doing Business* not only shows where problems exist in the regulatory framework; it also points to specific regulations or regulatory procedures that may lend themselves to reform. And its quantitative measures enable research on how specific regulations

BOX 2.1 Comparing regulation at the local level: subnational *Doing Business* studies

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

Data collected by subnational studies over the past two years show that there can be substantial variation within an economy (see figure). In Mexico in 2013, for example, registering a property transfer took as few as 2 days in Colima and as many as 74 in Mexico City. Indeed, within the same economy one can find locations that perform as well as economies ranking in the top 20 on the ease of registering property and locations that perform as poorly as economies ranking in the bottom 40 on that indicator.

Different locations, different regulatory processes, same economy



Source: Subnational *Doing Business* database.

Note: The average time shown for each economy is based on all locations covered by the data: 15 locations and governorates in the Arab Republic of Egypt in 2013, 31 states and Mexico City in Mexico in 2013, 36 cities in Nigeria in 2014, 18 cities in Poland in 2014 and 9 cities in South Africa in 2015.

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

- The data produced are comparable across locations within the economy and internationally, enabling locations to benchmark their results both locally and globally. Comparisons of locations that are within the same economy and therefore share the same legal and regulatory framework can be revealing: local officials find it hard to explain why doing business is more difficult in their jurisdiction than in a neighboring one.

(continued)

BOX 2.1 Comparing regulation at the local level: subnational *Doing Business* studies (continued)

- Pointing out good practices that exist in some locations but not others within an economy helps policy makers recognize the potential for replicating these good practices. This can prompt discussions of regulatory reform across different levels of government, providing opportunities for local governments and agencies to learn from one another and resulting in local ownership and capacity building.

Since 2005 subnational reports have covered 437 locations in 65 economies, including Colombia, the Arab Republic of Egypt, Italy, the Philippines and Serbia. Fifteen economies—including Indonesia, Mexico, Nigeria and the Russian Federation—have undertaken two or more rounds of subnational data collection to measure progress over time. This year subnational studies were completed in the Dominican Republic, Poland, South Africa, Spain and six countries in Central America. Ongoing studies include those in Afghanistan (5 cities), Kenya (10 cities), Mexico (31 states and Mexico City) and the United Arab Emirates (3 emirates).

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

affect firm behavior and economic outcomes.

Many of the *Doing Business* indicators can be considered “actionable,” measuring aspects over which governments have direct control. For example, governments can reduce (or even eliminate) the minimum capital requirement for new firms. They can invest in company and property registries to increase the efficiency of these public agencies. They can improve the efficiency of tax administration by adopting the latest technologies to facilitate the preparation, filing and payment of taxes by businesses. And they can undertake court reforms to shorten delays in the enforcement of contracts. On the other hand, some *Doing Business* indicators capture costs that involve private sector participants, such as lawyers, notaries, architects, electricians or freight forwarders—costs over which governments may have little influence in the short run.

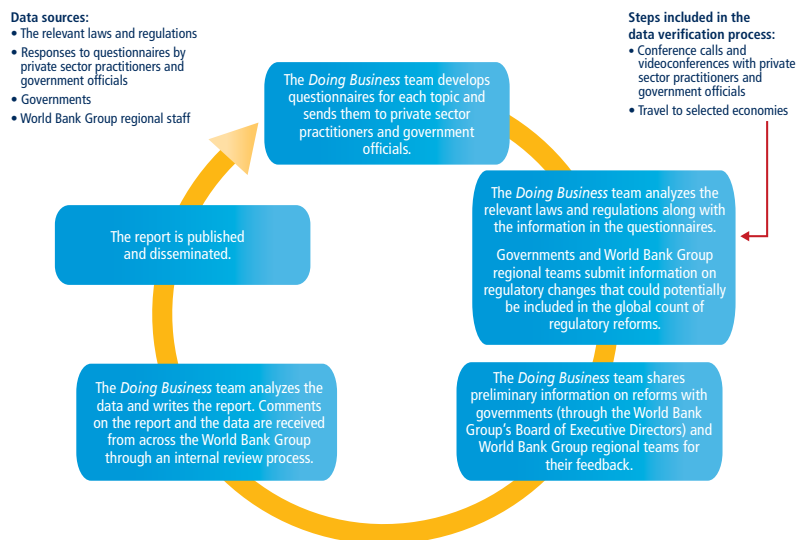
While many *Doing Business* indicators are actionable, this does not necessarily mean that they are always “action-worthy” in a particular context.⁷ And *Doing Business* data do not indicate which indicators are more “action-worthy” than others. Business regulation reforms are one element of a strategy aimed at improving competitiveness and establishing a solid foundation for sustainable economic growth. There are many other important goals to pursue—such as effective

management of public finances, adequate attention to education and training, adoption of the latest technologies to boost economic productivity and the quality of public services, and appropriate regard for air and water quality to safeguard people’s health. Governments have to decide what set of priorities best fits the needs they face. To say that governments should work toward a sensible set of rules for private sector activity does not suggest that they should be doing so at the expense of other worthy economic and social goals.

HOW ARE THE DATA COLLECTED?

The *Doing Business* data are based on a detailed reading of domestic laws and regulations as well as administrative requirements. The data cover 189 economies—including small economies and some of the poorest economies, for which little or no data are available in other data sets. The data are collected through several rounds of interaction with expert respondents (both private sector practitioners and government officials)—through responses to questionnaires,

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



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.

Relevant laws and regulations

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

For the rest of the data the team conducts extensive consultations with multiple contributors to minimize measurement error. For some indicators—for example, those on dealing with construction permits, enforcing contracts and resolving insolvency—the time component and part of the

cost component (where fee schedules are lacking) are based on actual practice rather than the law on the books. This introduces a degree of judgment 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

Over the past 13 years more than 33,000 professionals in 189 economies have assisted in providing the data that inform the *Doing Business* indicators.⁹ This year's report draws on the inputs of more than 11,400 professionals.¹⁰ Table 13.2 in the data notes lists the number of respondents for each indicator set. The *Doing Business* website shows the number of respondents for each economy and each indicator set.

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

The *Doing Business* approach has been to work with legal practitioners or 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.

Doing Business does not survey firms for two main reasons. The first relates to the frequency with which firms engage in the transactions captured by the indicators, which is generally low. For example, a firm goes through the start-up process once in its existence, while an incorporation lawyer may carry out 10 such transactions each month. The incorporation lawyers and other experts providing information to *Doing Business* are therefore better able to assess the process of starting a business than are individual firms. They also have access to the latest regulations and practices, while a firm may have faced a different set of rules when incorporating years before. The second reason is that the *Doing Business* questionnaires mostly gather legal information, which firms are unlikely to be fully familiar with. For example, few firms will know about all the many legal procedures involved in resolving a commercial dispute through the courts, even if 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 governments (through the World Bank Group's Board of Executive Directors) and with regional staff of the World Bank Group. Through this process government authorities and World Bank Group staff working on

most of the economies covered can alert the team about, for example, regulatory reforms not picked up by the respondents or additional achievements of regulatory reforms already captured in the database. In response to such feedback, the *Doing Business* team turns to the local private sector experts for further consultation and, as needed, corroboration. In addition, the team responds formally to the comments of governments or regional staff and provides explanations of the scoring decisions.

Data adjustments

Information on data corrections is provided in the data notes and on the *Doing Business* website. A transparent complaint procedure allows anyone to challenge the data. From November 2014 to October 2015 the team received and responded to more than 170 queries on the data. If changes in data are confirmed, they are immediately reflected on the website.

7. One study using *Doing Business* indicators illustrates the difficulties in using highly disaggregated indicators to identify reform priorities (Kraay and Tawara 2013).
8. For the law library website, see <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 more than 11,400 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 14,100 which represents a true measure of the inputs received. The average number of contributions per indicator set and economy is just under seven. For more details, see <http://www.doingbusiness.org/contributors/doing-business>.

NOTES

1. The focus of the *Doing Business* indicators remains the regulatory regime faced by domestic firms engaging in economic activity in the largest business city of an economy. *Doing Business* was not initially designed to inform decisions by foreign investors, though investors may in practice find the data useful as a proxy for the quality of the national investment climate. Analysis done in the World Bank Group's Global Indicators Group has shown that countries that have sensible rules for domestic economic activity also tend to have good rules for the activities of foreign subsidiaries engaged in the local economy.
2. For more on the World Bank Enterprise Surveys, see the website at <http://www.enterprisesurveys.org>.
3. These papers are available on the *Doing Business* website at <http://www.doingbusiness.org/methodology>.
4. For getting credit, indicators are weighted proportionally, according to their contribution to the total score, with a weight of 60% assigned to the strength of legal rights index and 40% to the depth of credit information index. In this way each point included in these indices has the same value independent of the component it belongs to. Indicators for all other topics are assigned equal weights. For more details, see the chapter on the distance to frontier and ease of doing business ranking.
5. Hallward-Driemeier and Pritchett 2015.
6. Schneider 2005; La Porta and Shleifer 2008.



What is changing in *Doing Business*?

Good practices in business regulation have evolved since the *Doing Business* indicators were first developed in 2003. Some changes have come, for example, as new technologies have transformed the ways governments interact with citizens and the business community. The new developments have created a need to expand and update the *Doing Business* methodology. In addition, the original *Doing Business* indicators are by nature limited in scope, and expanding the methodology allows opportunities to reduce the limitations. While the *Doing Business* report has introduced changes in methodology of varying degrees every year, this year's report and last year's have implemented more substantive improvements. These changes reflect consultations that have taken place over the years with World Bank Group staff, country governments and the private sector and are being implemented against the background of the findings presented in 2013 by the Independent Panel on *Doing Business*.¹

As part of these changes, 8 of 10 sets of *Doing Business* indicators are being improved over a two-year period (table 3.1). The improvements are aimed at addressing two main concerns. First, in indicator sets that primarily measure the efficiency of a transaction or service provided by a government agency (such as registering property), the focus is being expanded to also cover aspects of the quality of that service. And second, in indicator sets that already measure some aspects of the quality of regulation (such as protecting minority investors),

the focus is being expanded to include additional good practices in the areas covered. In addition, some changes are aimed at increasing the relevance of indicators (such as the trading across borders indicators).

INTRODUCING NEW MEASURES OF QUALITY

Efficiency in regulatory transactions is important. Many research papers have highlighted the positive effect of efficiency improvements in areas measured by *Doing Business* on such economic outcomes as firm or job creation.² But increasing efficiency may have little impact if the service provided is of poor quality. For example, the ability to complete a property transfer quickly and inexpensively is important, but if the land

- This year's report introduces improvements in 5 of 10 *Doing Business* indicator sets. Part of an effort begun in last year's report, the changes have two main goals. The first is to expand the focus of indicator sets that primarily measure the efficiency of a transaction or service to also cover aspects of the quality of that service. The second is to expand the focus of indicator sets that already measure some aspects of the quality of regulation to include recent good practices in the areas covered.
- This year's report adds indicators of quality to four indicator sets: registering property, dealing with construction permits, getting electricity and enforcing contracts.
- In addition, the trading across borders indicators have been revised to increase their relevance. The underlying case study now focuses on the top export product for each economy, on auto parts as its import product and on its largest trading partner for the export and import products.

TABLE 3.1 Timeline of the changes in *Doing Business*

Doing Business 2015

Broadening the scope of indicator sets

- Getting credit
- Protecting minority investors
- Resolving insolvency

Doing Business 2016

Broadening the scope of indicator sets

- Registering property
- Dealing with construction permits
- Getting electricity
- Enforcing contracts

Increasing the relevance of indicator sets

- Trading across borders

records are unreliable or other features of the property rights regime are flawed, the property title will have little value.

Yet measures of the quality of business regulation at the micro level are scarce. By expanding its focus on regulatory quality, *Doing Business* will thus open a new area for research. The aim is to help develop greater understanding of the importance of the quality of business regulation and its link to regulatory efficiency and economic outcomes.

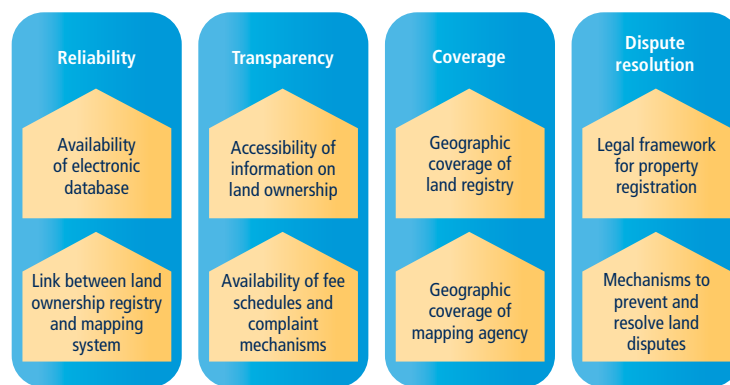
In this year's report four indicator sets are being expanded to also measure regulatory quality: registering property, dealing with construction permits, getting electricity, and enforcing contracts. A similar expansion for the paying taxes indicator set is being considered for next year. The new indicators being introduced emphasize the importance of having the right type of regulation. In general, economies with less regulation or none at all will have a lower score on the new indicators.

Registering property

The registering property indicator set assesses the efficiency of land administration systems by measuring the procedures, time and cost to transfer a property from one company to another. This year's report adds a new indicator to also encompass aspects of the quality of these systems. The quality of land administration index measures the reliability, transparency and geographic coverage of land administration systems as well as aspects of dispute resolution for land issues (figure 3.1). This new indicator is included in the distance to frontier score and therefore affects the ease of doing business ranking.

Ensuring the reliability of information on property titles is a crucial function of land administration systems. To measure how well these systems are performing this function, data for the quality of land administration index record the practices used in collecting, recording, storing and

FIGURE 3.1 What is being added to registering property



processing information on land parcels and property titles. Higher scores are given for practices that support data reliability, such as unifying, standardizing and synchronizing records across different sources and putting in place the necessary infrastructure to reduce the risk of errors.

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

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

Finally, the indicator allows comparative analysis of land dispute resolution across economies. It measures the accessibility of conflict resolution mechanisms and the extent of liability for the entities or agents recording land transactions.

The quality of land administration index accounts for a quarter of the distance to frontier score for registering property, and the distance to frontier scores under the old and new methodologies are significantly correlated (figure 3.2). For a complete discussion of the methodology for the registering property indicators, see the data notes. For an analysis of the data for the indicators, see the case study on registering property.

Dealing with construction permits

The indicator set on dealing with construction permits measures the procedures, time and cost to comply with the formalities to build a warehouse—including obtaining necessary licenses and permits, completing required notifications and inspections, and obtaining utility connections. A new indicator added to the set in this year's report—the building quality control index—expands the coverage to also encompass good practices in construction regulation (figure 3.3). This new indicator is part of the distance to frontier score and therefore affects the ease of doing business ranking.

The building quality control index looks at important issues facing the building community. One is the need for clarity in the rules, to ensure that regulation of construction can fulfill the vital function of helping to protect the public from faulty building practices. To assess this

FIGURE 3.2 Comparing the distance to frontier scores for registering property under the old and new methodologies



Source: *Doing Business* database.

Note: Both distance to frontier scores are based on data for 2014. The 45-degree line shows where the scores under the old and new methodologies are equal. The correlation between the two scores is 0.96.

characteristic, the indicator examines how clearly the building code or building regulations specify the requirements for obtaining a building permit and how easily accessible the regulations are.

Beyond measuring the clarity and accessibility of regulations, the building quality control index assesses the effectiveness of inspection systems. Good inspection systems are critical to ensuring public safety. They can ensure that buildings comply with proper safety standards, reducing the chances of structural faults. And requirements that technical experts review the proposed plans before construction even begins can reduce the risk

of structural failures later on. The indicator covers quality control at three stages: before, during and after construction.

A measure of quality control before construction looks at one point: whether a licensed engineer or architect must verify that the architectural plans and drawings comply with the building regulations. Measures of quality control during construction examine two points: what types of inspections (if any) are required by law during construction; and whether inspections required by law are actually carried out (or, if not required by law, commonly occur in practice). Measures of quality control after construction also examine

two points: whether a final inspection is required by law to verify that the building was built in accordance with the approved plans and the building regulations; and whether the final inspection required by law is actually carried out (or, if not required by law, commonly occurs in practice).

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

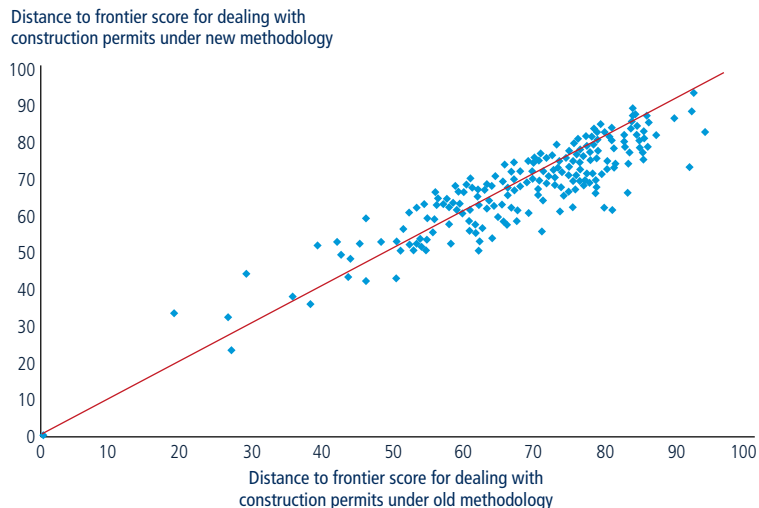
The building quality control index covers several points relating to these issues: what the qualification requirements are for the professionals responsible for reviewing and approving the architectural plans and for those authorized to supervise or inspect the construction; which parties are held legally liable for construction flaws or problems affecting the structural safety of the building once occupied; and which parties are required by law to obtain an insurance policy to cover possible flaws or problems affecting the structural safety of the building once occupied.

The new index accounts for a quarter of the distance to frontier score for dealing with construction permits, and the distance to frontier scores under the old and new methodologies are significantly correlated (figure 3.4). For a complete discussion of the methodology for the indicators on dealing with construction permits, see the data notes. For a fuller discussion of the new indicator and an analysis of the associated data, see the case study on dealing with construction permits.

FIGURE 3.3 What is being added to dealing with construction permits



FIGURE 3.4 Comparing the distance to frontier scores for dealing with construction permits under the old and new methodologies



Source: *Doing Business* database.

Note: Both distance to frontier scores are based on data for 2014. The 45-degree line shows where the scores under the old and new methodologies are equal. The correlation between the two scores is 0.92.

Getting electricity

The indicator set on getting electricity measures the efficiency of the process for obtaining an electricity connection for a standardized warehouse—as reflected in the procedures, time and cost required. While the efficiency of the connection process has proved to be a useful proxy for the overall efficiency of the electricity sector, these measures cover only a small part of the sector's performance. Beyond the complexity and high cost of getting an electricity connection, inadequate or unreliable power supply and the price of electricity consumption are

also perceived as important constraints on business activity, particularly in the developing world. To offer a more complete view of the electricity distribution sector, this year's report adds two new indicators, the reliability of supply and transparency of tariffs index and the price of electricity (figure 3.5). While the first indicator is included in the distance to frontier score and ease of doing business ranking, the second one is not.

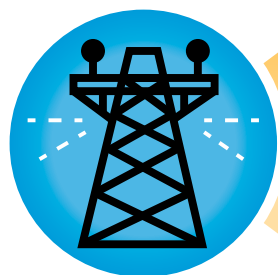
To assess the reliability of the electricity supply, *Doing Business* measures both the duration and the frequency of

power outages. To do so, it uses the system average interruption duration index (SAIDI) and the system average interruption frequency index (SAIFI). SAIDI measures the average total duration of outages, and SAIFI the average number of outages, experienced by a customer over the course of a year. These two measures are typically recorded by utility companies, but collecting the data can be challenging because their availability and quality depend on the utilities' ability (and resources) to collect the underlying information.

The SAIDI and SAIFI measures are used to highlight extreme cases of power outages (as measured against a threshold defined by *Doing Business*). For economies where power outages are not extreme, the quality of monitoring and the role of the monitoring agency or regulator become the crucial factors being measured. Data for the reliability of supply and transparency of tariffs index record the methods used by electricity distribution companies to monitor power outages and restore power supply and the role of the regulator in monitoring outages. Data also record the existence of financial deterrents to limit outages.

Beyond a reliable electricity supply, transparency around tariffs is also important for customers, to enable them to forecast the cost of their energy consumption and deal effectively with future price increases. Thus the new index also measures the accessibility of tariffs to customers and the level of transparency around changes in tariff rates.

FIGURE 3.5 What is being added to getting electricity



- Duration and frequency of power outages
- Tools to monitor power outages
- Tools to restore power supply
- Regulatory monitoring of utilities' performance
- Financial deterrents aimed at limiting outages
- Transparency and accessibility of tariffs
- Price of electricity consumption

To measure the price of electricity consumption, *Doing Business* records the total monthly electricity bill for a standardized warehouse that stores goods and operates in the largest business city of the economy (in 11 economies it also collects data for the second largest business city). The price of electricity is presented in cents per kilowatt-hour. (The data on the price of electricity are available on the

FIGURE 3.6 Comparing the distance to frontier scores for getting electricity under the old and new methodologies



Source: *Doing Business* database.

Note: Both distance to frontier scores are based on data for 2014. The 45-degree line shows where the scores under the old and new methodologies are equal. The correlation between the two scores is 0.88.

Doing Business website, at <http://www.doingbusiness.org>.)

The reliability of supply and transparency of tariffs index accounts for a quarter of the distance to frontier score for getting electricity, and the distance to frontier scores under the old and new methodologies are significantly correlated (figure 3.6). For a detailed discussion of the methodology for the getting electricity indicators, see the data notes. For a comprehensive presentation of the new indicators and an analysis of the data, see the case study on getting electricity.

Enforcing contracts

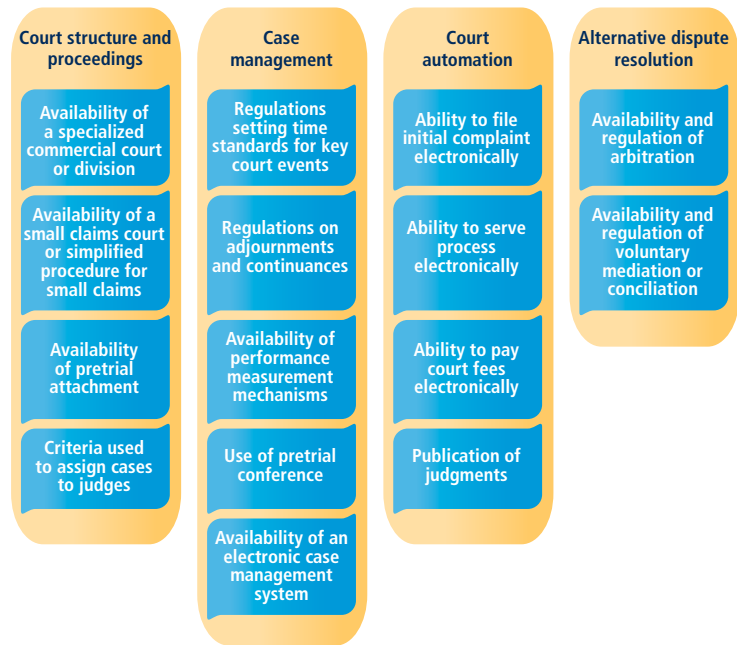
The enforcing contracts indicators have focused on the efficiency of the commercial court system, measuring the procedures, time and cost to resolve a commercial dispute between two firms. This year's report expands the indicator set to also cover aspects of the quality of judicial processes, focusing on well-established good practices that promote quality and efficiency in the court system (figure 3.7).

The aim is to capture new and more actionable aspects of the judicial system in each economy, providing a picture of

judicial efficiency that goes beyond the time and cost associated with resolving a dispute. Advances in technology and in mechanisms for alternative dispute resolution have changed the face of judiciaries worldwide and led to the evolution of new good practices. Expanding the scope of the enforcing contracts indicators to cover the use of such practices ensures the continued relevance of these indicators.

A new indicator, the quality of judicial processes index, measures whether an economy has adopted a series of good practices across four main areas: court structure and proceedings, case management, court automation and alternative dispute resolution. For court structure and proceedings the indicator records several aspects, including whether there is a specialized commercial court or division and whether a small claims court or simplified procedure for small claims is available. For case management the indicator records, for example, whether there are regulations setting time standards for

FIGURE 3.7 What is being added to enforcing contracts



key court events and whether electronic case management is available.

For court automation the indicator covers such aspects as whether the initial complaint can be filed electronically, whether process can be served electronically and whether the court fees can be paid electronically. And for alternative dispute resolution the indicator records the availability of arbitration and voluntary mediation or conciliation and aspects of the regulation of these methods of dispute resolution.

The quality of judicial processes index, which replaces the indicator on the number of procedures to enforce a contract, accounts for a third of the distance to frontier score for enforcing contracts. Analysis shows significant correlation between the distance to frontier scores under the old and new methodologies (figure 3.8). The data notes provide a detailed discussion of the methodology for the enforcing contracts indicators, while the case study on enforcing contracts provides a more complete

discussion of the new indicator and an analysis of the underlying data.

INCREASING THE RELEVANCE OF INDICATORS

Using feedback from academics, policy makers and other data users, *Doing Business* continually improves its indicators with the aim of maintaining their relevance. This year's report introduces substantial changes to the trading across borders indicators to increase their usefulness for policy and research.

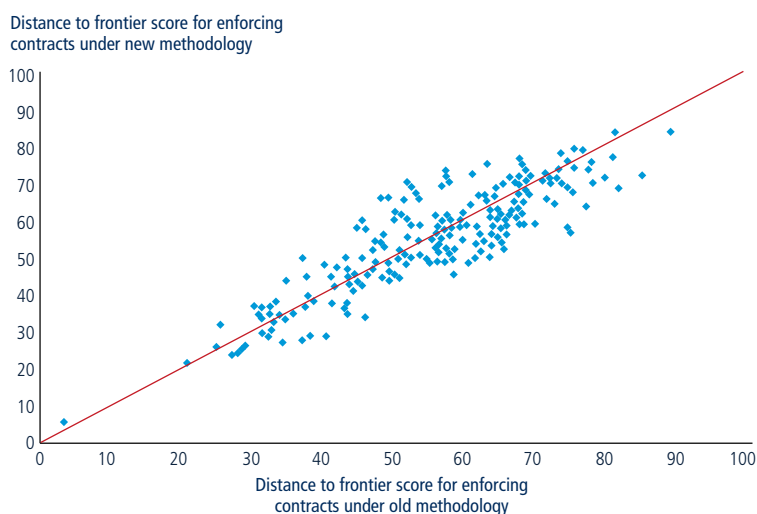
The trading across borders indicators measure the time and cost (excluding tariffs) associated with exporting and importing a shipment of goods to and from the economy's main trading partner. In past years' reports the standardized case study assumed that the goods were one of six preselected products. This represented an important shortcoming, especially for the export process: while economies tend to import a bit of everything, they export only products of comparative advantage.

To increase the relevance of the trading across borders indicators, this year's report changes the standardized case study to assume different traded products for the import and export process. In the new case study each economy imports a shipment of 15 metric tons of containerized auto parts from its natural import partner—the economy from which it imports the largest value (price times quantity) of auto parts. And 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. 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).

The new case study also reflects new assumptions about the mode of transport used in trading across borders. In the previous case study, trade was assumed to be conducted by sea, with the implication that calculations of time and cost for landlocked economies included those associated with border processes in transit economies. In the new case study, natural trading partners may be neighboring economies that can be accessed by land. Thus trade is assumed to be conducted by the most widely used mode of transport (whether sea, land, air or some combination of these), and any time and cost attributed to an economy are those incurred while the shipment is within that economy's geographic borders.

Because the new methodology also allows for regional trade, it emphasizes the importance of customs unions. One economy receiving a better score under the new methodology is Croatia, which is part of the European Union (figure 3.9). In the new case study Croatia both exports to a fellow EU member (Austria) and imports from one (Germany), and documentary and border compliance therefore take very little time and cost

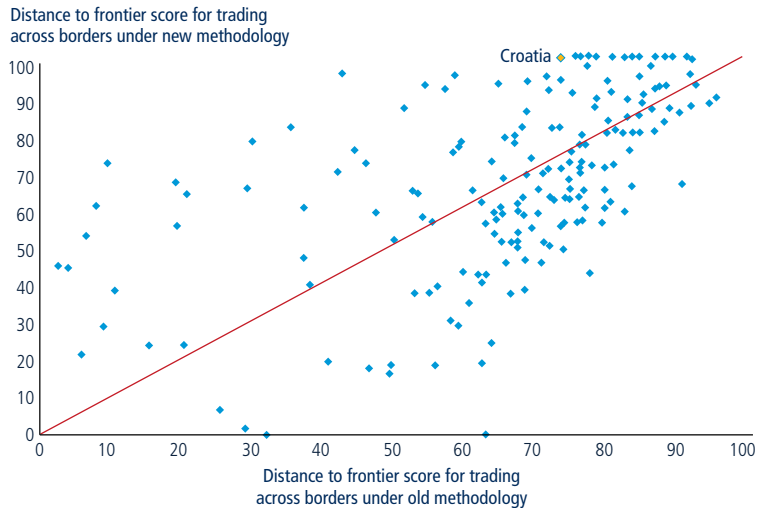
FIGURE 3.8 Comparing the distance to frontier scores for enforcing contracts under the old and new methodologies



Source: *Doing Business* database.

Note: Both distance to frontier scores are based on data for 2014. The 45-degree line shows where the scores under the old and new methodologies are equal. The correlation between the two scores is 0.87.

FIGURE 3.9 Comparing the distance to frontier scores for trading across borders under the old and new methodologies



Source: *Doing Business* database.

Note: Both distance to frontier scores are based on data for 2014. The 45-degree line shows where the scores under the old and new methodologies are equal. The correlation between the two scores is 0.56.

as measured by *Doing Business*. In the old case study, by contrast, Croatia's export and import partners were outside the European Union, resulting in much greater measures of the time and cost for documentary and border compliance.

This year's report also introduces two other changes for the trading across borders indicators. First, it is no longer assumed that payment is made through a letter of credit. And second, while data on the documents needed to export and import are still collected, these data are no longer included when calculating the ranking on the ease of trading across borders—because for traders, what matters in the end is the time and cost to trade.

The time and cost for documentary and border compliance to export and import are part of the distance to frontier score and therefore affect the ease of doing business ranking. The time and cost for domestic transport to export and import are not included in the distance to frontier score, though the data for these indicators are published in this year's report. For a fuller discussion of the methodology for

the trading across borders indicators, see the data notes. For an analysis of the data for the indicators, see the case study on trading across borders.

CHANGES UNDER CONSIDERATION

The paying taxes indicators measure the taxes and mandatory contributions that a medium-size company must pay in a given year as well as the administrative burden of paying taxes and contributions. The indicators now measure only the administrative burden associated with preparing, filing and paying three major types of taxes (profit taxes, consumption taxes and labor taxes). But the postfiling process—involving tax audits, tax refunds and tax appeals—can also impose a substantial administrative burden on firms. An expansion of the paying taxes indicator set to include measures of the postfiling process is under consideration for next year's report.

A new indicator would capture the process and time related to auditing tax

returns for correctness, which may involve desk audits, field audits or inspections; the process and time involved in claiming refunds of value added taxes; and the administrative process and time related to the first level of the tax appeal process.

For a complete discussion of the methodology for the paying taxes indicators, see the data notes.

NOTES

1. For more information on the Independent Panel on *Doing Business* and its work, see its website at <http://www.dbrpanel.org>.
2. For more details, see the chapter in *Doing Business 2014* on research on the effects of business regulations.



Reforming the business environment in 2014/15

- *Doing Business* has recorded more than 2,600 regulatory reforms making it easier to do business since 2004.
- In the year ending June 1, 2015, 122 economies implemented at least one such reform in areas measured by *Doing Business*—231 in total.
- Among reforms to reduce the complexity and cost of regulatory processes, those in the area of starting a business were the most common in 2014/15, just as in the previous year. The next most common were reforms in the areas of paying taxes, getting electricity and registering property.
- Among reforms to strengthen legal institutions in 2014/15, the largest number was recorded in the area of getting credit and the smallest in the area of resolving insolvency.
- Members of the Organization for the Harmonization of Business Law in Africa were particularly active: 14 of the 17 economies implemented business regulation reforms in the past year—29 in total. Twenty-four of these reforms reduced the complexity and cost of regulatory processes, while the other five strengthened legal institutions.
- Sub-Saharan Africa alone accounted for about 30% of the regulatory reforms making it easier to do business in 2014/15, followed closely by Europe and Central Asia.

Every year a growing number of researchers provide new insights into the relationship between changes in domestic business regulation and important markers of economic prosperity—such as the number of new businesses in an economy, the average size of companies, the productivity of those companies and average incomes nationwide.

While there are many determinants of economic growth, there is mounting evidence that improving the regulatory environment for domestic small and medium-size businesses can make a difference. Recent research shows that moving from the lowest quartile of improvement in business regulation to the highest one is associated with an increase of around 0.8 percentage points in an economy's annual GDP per capita growth rate.¹ New research evidence also suggests that an important determinant of firm entry is the ease of paying taxes, regardless of the corporate tax rate. A study of 118 economies over six years found that a 10% reduction in the administrative burden of tax compliance—as measured by the number of tax payments per year and the time required to pay taxes—led to a 3% increase in annual business entry rates.²

Clear regulations and simple bureaucratic processes are important in part because they mitigate risks for entrepreneurs, new and experienced alike. Research evidence shows that reforms intended to encourage new business entry also help existing businesses grow. In the Russian

Federation, for example, research found that streamlining licensing procedures and reducing the number of state inspections required for small businesses helped these businesses increase annual sales in regions with strong government institutions.³ Simplifying licensing requirements in these regions is associated with a 4.5 percentage point increase in annual sales growth, while reducing the number of state inspections per business led to a 12 percentage point increase.

While there is clear evidence that streamlining regulatory procedures can encourage business entry, business growth and rising incomes, it is just as important to identify any obstacles that could prevent regulatory reform from delivering these benefits. Regulatory reform is only as effective as its implementation. Without a robust and efficient judicial system, entrepreneurs cannot trust that the rights and responsibilities articulated in new laws and regulations will be respected in practice. Not surprisingly, researchers have found that stronger legal systems are positively correlated with greater creation, growth and productivity of businesses.

One way that a strong legal system supports the creation and growth of businesses is by improving contract enforcement. According to recent research in 38 European countries, legal systems that resolve incoming cases quickly are strongly correlated with confidence in contract enforcement.⁴ Where contract enforcement is reliable, hiring new people or purchasing new equipment is less

risky.⁵ In turn, acquiring new employees and capital eases business entry and facilitates business growth.

The importance of a robust legal system to a thriving business environment is particularly evident at the subnational level, where varied implementation of national policies in different court jurisdictions can help identify the effect of regulatory reforms. For example, recent research in Spain found that provinces with more efficient judicial systems had larger firms as well as higher rates of firm entry.⁶ In fact, if the least efficient provincial court improved to the level of the most efficient one, its province would see a relative increase in firm size of 0.6–2.8% and a relative increase in business entry rate of 8.8–9.5%.

These findings are supported by similar research in other countries. One study focused on Italy, where resolving a commercial dispute through the courts in 2013 took an average of 1,210 days as measured by *Doing Business*—about three times as long as for a similar case in Germany or the United Kingdom.⁷ So it is perhaps unsurprising that firms in Italy are 40% smaller on average than those in other European countries. Research found that halving the length of civil proceedings in Italian courts would lead to an 8–12% increase in average firm size in the municipalities affected. Conversely, if the performance of the most efficient municipal court declined to the level of the least efficient one, this would be likely to reduce the average firm size in that municipality by 23%.

The relationship between judicial quality and firm size has also been established in Mexico, where strong judicial systems are correlated with greater firm size in terms of output, employment and fixed assets.⁸ Research shows that if the Mexican state with the worst judicial quality improved its performance to match that of the state with the best judicial quality, the average firm size in that state would double. Perhaps unsurprisingly, Mexican states with better courts also have more

productive businesses—and it is estimated that the productivity gains associated with moving from worst to best practice in judicial quality would increase state GDP by as much as 8%.

Of course, the judicial system is not the only public institution that can influence the implementation of regulatory reform for small businesses. In Russia, for example, evidence shows that regulatory reform to encourage business entry was most successful in regions with greater government transparency, a more educated citizenry and greater fiscal autonomy.⁹ In a region meeting these criteria, the probability of fully implementing reforms was expected to be 8 percentage points higher, and the probability of meeting business entry targets 11 percentage points higher. Moreover, the share of new firms using illegitimate business licenses was expected to be 52 percentage points lower in a good-governance region.

Beyond high-quality government institutions, this body of research underlines the importance of political will for the success of reform efforts. In Tanzania, for example, the government's Property and Business Formalization Program was a landmark initiative aimed at bringing street vendors into the formal business sector.¹⁰ Because of conflicting priorities, however, the program was never implemented. Its future success will depend on renewed political commitment.

Research has revealed many potential benefits of a business-friendly regulatory environment, including greater business entry and stronger business growth and productivity. Studies have also underlined the institutional and political obstacles that prevent promising regulatory reforms from fully materializing. As researchers continue to probe the relationship between regulatory reform and its outcomes, the *Doing Business* indicators continue to contribute to this area of analysis.

WHO IMPROVED THE MOST IN 2014/15?

In the year from June 1, 2014, to June 1, 2015, *Doing Business* recorded 231 regulatory reforms making it easier to do business—with 122 economies implementing at least one. About 71% of these reforms were aimed at reducing the complexity and cost of regulatory processes, while the rest were focused on strengthening legal institutions (table 4.1). This pattern, similar to that in previous years, reflects the greater difficulty of implementing legal reforms and the time required to change the way that legal institutions function.

Sub-Saharan Africa alone accounted for about 30% of the regulatory reforms making it easier to do business in 2014/15, followed closely by Europe and Central Asia. Moreover, Europe and Central Asia had both the largest share of economies implementing at least one reform and the largest average number of regulatory reforms per economy, with 2.3 (figure 4.1). Nine economies in the region implemented at least three reforms; Kazakhstan accounted for the largest number, with seven. Latin America and the Caribbean and East Asia and the Pacific had the smallest shares of economies implementing regulatory reforms, and the OECD high-income group the smallest average number of reforms per economy (only 0.7). The Middle East and North Africa was also among the regions with a small number of reforms per economy (1.1). That said, Morocco and the United Arab Emirates each implemented four.

The 10 economies showing the most notable improvement in performance on the *Doing Business* indicators in 2014/15 were Costa Rica, Uganda, Kenya, Cyprus, Mauritania, Uzbekistan, Kazakhstan, Jamaica, Senegal and Benin (table 4.2). These countries together implemented 39 business regulation reforms across 10 of the areas measured by *Doing Business*. Senegal (with four reforms) and Benin (with three) join the list of top improvers for the second

TABLE 4.1 Reforms making it easier to do business in 2014/15 and in the past five years

Area of reform	Number of reforms in 2014/15	Average annual number of reforms in past five years	Economy improving the most in area in 2014/15
<i>Complexity and cost of regulatory processes</i>			
Starting a business	45	46	Myanmar
Dealing with construction permits	17	18	Serbia
Getting electricity	22	14	Oman
Registering property	22	22	Saudi Arabia
Paying taxes	40	33	Serbia
Trading across borders	19	20	Armenia
<i>Strength of legal institutions</i>			
Getting credit—legal rights	10	11	Costa Rica
Getting credit—credit information	22	21	Kenya and Uganda
Protecting minority investors	14	16	Honduras
Enforcing contracts	11	12	Italy
Resolving insolvency	9	16	Cyprus

Source: Doing Business database.

consecutive year. Senegal made starting a business easier by reducing the minimum capital requirement. The electricity utility in Senegal made getting a new connection less time-consuming by streamlining the review of applications and the process for the final connection as well as by reducing the time needed to obtain an excavation permit. The utility also lowered the security deposit required. In addition, Senegal

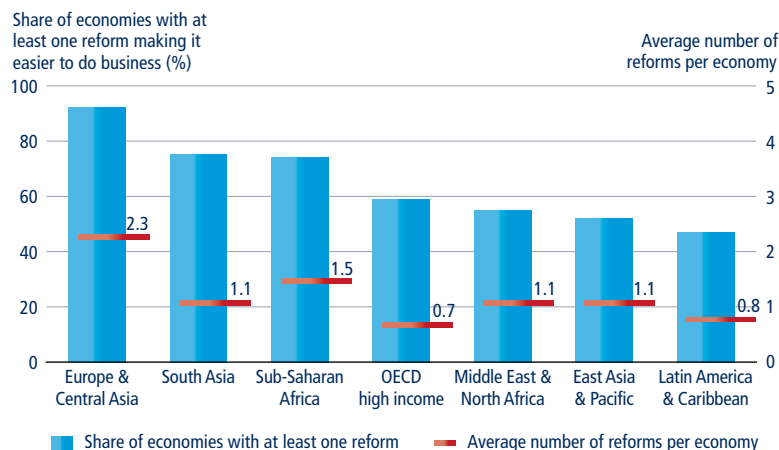
made property transfers less costly by lowering the property transfer tax. Senegal also made enforcing contracts easier, by introducing a law that regulates judicial and conventional voluntary mediation. Among other changes, Benin made dealing with construction permits less time-consuming by establishing a one-stop shop and reducing the number of signatories required on building permits.

Among the 10 top improvers, Costa Rica made the biggest advance toward the regulatory frontier, thanks to three business regulation reforms. The electricity utility in Costa Rica made getting a new connection easier by reducing the time required for preparing the design of the external connection works and for installing the meter and starting the flow of electricity. In addition, Costa Rica improved access to credit by adopting a new secured transactions law that establishes a functional secured transactions system and a modern, centralized, notice-based collateral registry. The law also broadens the range of assets that can be used as collateral, allows a general description of assets granted as collateral and permits out-of-court enforcement of collateral. Finally, Costa Rica made it easier to pay taxes by promoting the use of its electronic filing and payment system for corporate income tax and general sales tax.

Overall, the 10 top improvers implemented the most regulatory reforms in the area of starting a business, followed by getting credit, getting electricity and registering property. Among the five that are Sub-Saharan African economies, all implemented reforms aimed at improving company registration processes. Kenya reduced the time it takes to assess and pay stamp duty. Mauritania eliminated the minimum capital requirement, while Senegal lowered it. Uganda introduced an online system for obtaining trading licenses. Benin and Uganda both reduced business incorporation fees.

These five Sub-Saharan African economies also introduced changes in other areas. Kenya made property transfers faster by improving electronic document management at the land registry and introducing a unified form for registration. Kenya also improved access to credit information, by passing legislation that allows the sharing of positive information and by expanding borrower coverage. In Uganda the electricity utility reduced delays for new connections by deploying additional customer service engineers and reducing the time needed

FIGURE 4.1 Europe and Central Asia had the largest share of economies making it easier to do business in 2014/15



Source: Doing Business database.

TABLE 4.2 The 10 economies improving the most across three or more areas measured by *Doing Business* in 2014/15

Economy	Ease of doing business rank	Reforms making it easier to do business									
		Starting a business	Dealing with construction permits	Getting electricity	Registering property	Getting credit	Protecting minority investors	Paying taxes	Trading across borders	Enforcing contracts	Resolving insolvency
Costa Rica	58			✓		✓		✓			
Uganda	122	✓		✓		✓					
Kenya	108	✓		✓	✓	✓					
Cyprus	47			✓		✓		✓		✓	✓
Mauritania	168	✓				✓			✓		
Uzbekistan	87	✓			✓	✓					
Kazakhstan	41	✓	✓		✓	✓	✓			✓	✓
Jamaica	64	✓	✓					✓			✓
Senegal	153	✓		✓	✓					✓	
Benin	158	✓	✓						✓		

Source: *Doing Business* database.

Note: Economies are selected on the basis of the number of their reforms and ranked on how much their distance to frontier score improved. First, *Doing Business* selects the economies that implemented reforms making it easier to do business in 3 or more of the 10 areas included in this year's aggregate distance to frontier score. Regulatory changes making it more difficult to do business are subtracted from the number of those making it easier. Second, *Doing Business* ranks these economies on the increase in their distance to frontier score from the previous year. The improvement in their score is calculated not by using the data published in 2014 but by using comparable data that capture data revisions and methodology changes. The choice of the most improved economies is determined by the largest improvements in the distance to frontier score among those with at least three reforms.

for the inspection and meter installation. By eliminating inefficiencies, the utilities in Kenya and Senegal also reduced the time required for getting new connections.

Besides Costa Rica, Jamaica is the only other economy in Latin America and the Caribbean that made it to the list of 10 top improvers. Jamaica made starting a business easier by launching an electronic interface between the Companies Office and the Tax Administration. It made dealing with construction permits easier by implementing a new workflow for processing building permit applications. Jamaica made paying taxes both easier and less costly by encouraging taxpayers to pay their taxes online, introducing an employment tax credit and increasing the depreciation rate for industrial buildings. At the same time, however, Jamaica also introduced a minimum business tax, raised the contribution rate for the national insurance scheme and increased the rates for stamp duty, the property tax, the property transfer tax and the education tax. Finally, Jamaica made resolving insolvency easier by introducing a formal reorganization procedure; introducing provisions to facilitate the continuation of

the debtor's business during insolvency proceedings and allow creditors greater participation in important decisions during the proceedings; and establishing a public office responsible for the general administration of insolvency proceedings.

Three of the 10 top improvers reformed their contract enforcement system. Both Cyprus and Kazakhstan introduced fast-track simplified procedures for small claims. In addition, Kazakhstan streamlined the rules for enforcement proceedings. Three of the top improvers implemented reforms aimed at improving their insolvency framework in 2014/15, up from only one in the previous year. Mauritania and Benin are the only top improvers that reformed their international trade practices. Mauritania reduced the time for documentary and border compliance for importing, while Benin reduced the time for border compliance for both exporting and importing by further developing its electronic single-window system.

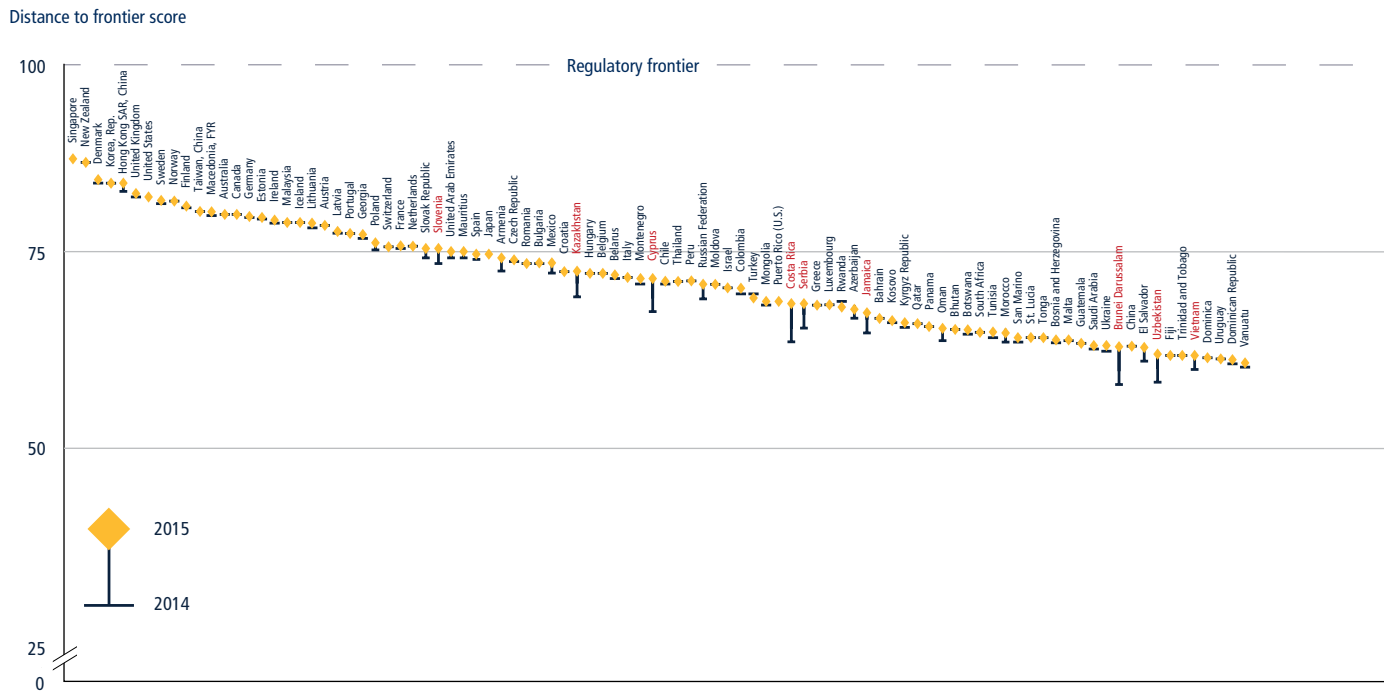
Being recognized as top improvers does not mean that these 10 economies have exemplary business regulation; instead, it shows that thanks to serious efforts in

regulatory reform in the past year, they made the biggest advances toward the frontier in regulatory practice (figure 4.2). By contrast, among the three economies worldwide that are closest to the frontier, Singapore implemented no reforms in 2014/15 in the areas measured by *Doing Business* while New Zealand and Denmark implemented one reform each. Conversely, three other economies that made substantial advances toward the frontier—Myanmar, Brunei Darussalam and the Democratic Republic of Congo—are not considered top improvers because they implemented fewer than three reforms making it easier to do business, with two each.

HIGHLIGHTS OF REFORMS REDUCING REGULATORY COMPLEXITY AND COST

In 2014/15, 106 economies implemented 165 reforms aimed at reducing the complexity and cost of regulatory processes. Almost 30% of the reforms were in Sub-Saharan Africa. Among the areas tracked by *Doing Business* indicators, starting a business accounted for

FIGURE 4.2 How far have economies moved toward the frontier in regulatory practice since 2014?



Source: Doing Business database.

Note: The distance to frontier score shows how far on average an economy is at a point in time from the best performance achieved by any economy on each *Doing Business* indicator since 2005 or the third year in which data for the indicator were collected. The measure is normalized to range from 0 to 100, with 100 representing the frontier. The vertical bars show the change in the distance to frontier score from 2014 to 2015; for more details, see the note to table 1.1 in the overview. The 25 economies improving the most are highlighted in red.

the largest number of these reforms, followed by paying taxes, getting electricity and registering property. The fewest were in trading across borders and dealing with construction permits. The reforms in all these areas allow entrepreneurs to save on the time and cost of regulatory compliance—and these time and cost savings translate directly into greater profitability for private businesses and greater fiscal productivity for governments.

Moreover, economies that implemented reforms reducing the complexity and cost of regulatory processes in one area measured by *Doing Business* were also likely to do so in at least one other. Indeed, more than 40% of these economies had reforms reducing regulatory complexity and cost in at least two areas, and more than 20% had such reforms in at least three areas. Starting a business, as the area with the largest number of reforms

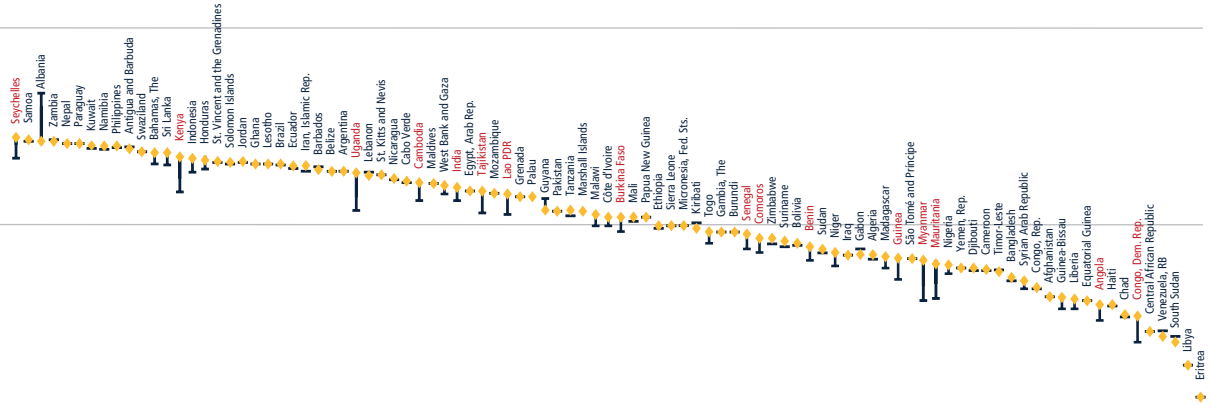
recorded by *Doing Business*, is the most likely to be paired with other areas. For example, more than half the economies with a reform in the area of dealing with construction permits also had a reform in the area of starting a business. So did more than half the economies that had a reform in the area of getting electricity. And more than a third of economies that reformed in the area of registering property also reformed their company start-up process.

Streamlining business incorporation

Economies across all regions continue to streamline the formalities for registering a business. In 2014/15, 45 economies made starting a business easier by reducing the procedures, time or cost associated with the process. Some reduced or eliminated the minimum capital requirement—including Gabon, Guinea, Kuwait, Mauritania, Myanmar, Niger and Senegal. Others stopped requiring a company seal

to do business—such as Azerbaijan; Hong Kong SAR, China; and Kazakhstan. And still others considerably reduced the time required to register a company, including the former Yugoslav Republic of Macedonia, Mongolia and Sweden.

Myanmar made the biggest improvement in the ease of starting a business in 2014/15. Besides eliminating its minimum capital requirement, it also lowered incorporation fees and abolished the requirement to have separate temporary and permanent certificates of incorporation. FYR Macedonia, another economy that notably improved the ease of starting a business, established an electronic one-stop shop for registering all new firms. The registration is done entirely on an electronic platform through a certified government agent, who is authorized to prepare an application, draft and review company deeds, and convert paper documents into a digital format. Once all the



information is prepared, the agent digitally signs the forms and submits the entire registration packet to the Central Register on behalf of the company founders. The new process eliminated the requirement for notary services to register a business, thereby reducing the number of procedures, time and cost required for start-up. FYR Macedonia now ranks number two on the ease of starting a business, after New Zealand.

In recent years substantial regulatory reform efforts have been undertaken by the 17 member states of the Organization for the Harmonization of Business Law in Africa, known by its French acronym OHADA (box 4.1). Among other things, the organization has encouraged member states to reduce their minimum capital requirements. Four member states passed national legislation to this effect in 2013/14. Seven did so in 2014/15, resulting in substantial reductions in

the capital required (figure 4.3). The Democratic Republic of Congo reduced its minimum capital requirement from 500% of income per capita in 2014 to 11%—and Burkina Faso reduced its requirement from 308% of income per capita to 29%.

OHADA also recommends that national governments eliminate the requirement for the use of notary services in company registration. The majority of member states have followed this recommendation, allowing companies to register at a one-stop shop either online or in person without resorting to the use of notary services. But many entrepreneurs in OHADA economies still prefer to solicit notary services both out of habit and to ensure that the registration process runs smoothly. As experience in other economies shows, the practice of using notary services can be deeply rooted in the start-up process and business habits can

take time to change (for more on this, see the case study on starting a business).

Consolidating procedures for building permits

In 2014/15, 17 economies reformed their construction permitting process. Several of them streamlined internal review processes for building permit applications, making them faster and more efficient. Benin created a one-stop shop for building permits that began operating in January 2015 and reduced the number of signatories required on building permits from five to two. Sri Lanka created a working group of different agencies involved in issuing building permits so that applicants no longer need to obtain approvals from them separately. The United Arab Emirates combined civil defense approvals with the building permit application process.

BOX 4.1 OHADA members continue to systematically improve their business environment

OHADA is a supranational entity that governs certain aspects of doing business in 17 West and Central African countries.^a Member states voluntarily sacrifice some sovereign authority in order to establish a homogeneous cross-border regulatory regime for business. The aim is to promote investment in West and Central Africa, particularly foreign investment.^b

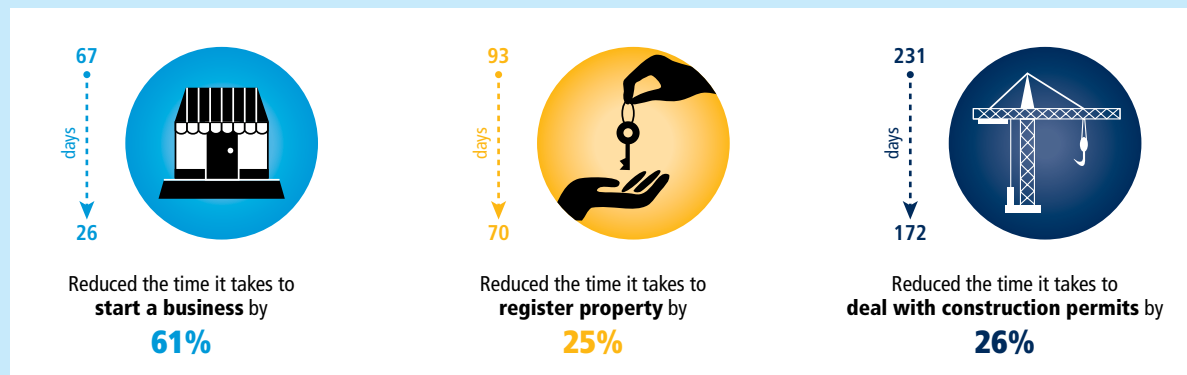
Efforts by OHADA member states to streamline and standardize regulatory processes have helped make it easier to do business. In 2014/15 *Doing Business* recorded business regulation reforms in 14 of the 17 OHADA member states—29 in total. Twenty-four of these reforms reduced the complexity and cost of regulatory processes, while the other five strengthened legal institutions. Only Cameroon, the Central African Republic and Equatorial Guinea did not reform in any of the areas measured by *Doing Business* in the past year.

Nearly a third of the business regulation reforms implemented by OHADA members in 2014/15 made it easier for entrepreneurs to start a business. Seven OHADA members reduced their minimum capital requirement—Burkina Faso, the Comoros, the Democratic Republic of Congo, Gabon, Guinea, Niger and Senegal. Benin made starting a business less costly by reducing the fees to file company documents at its one-stop shop. Togo reduced the fees to register with the tax authority.

At the same time, six OHADA members implemented reforms making it less costly to register a property transfer. Chad, the Republic of Congo, Côte d'Ivoire, Gabon and Senegal lowered their property transfer tax rates. Guinea-Bissau lowered its property registration tax. Three other OHADA members implemented reforms making it easier to deal with construction permits. Benin established a one-stop shop and reduced the number of signatories required for a building permit. The Democratic Republic of Congo halved the cost of the permit itself. Niger reduced the time required to obtain a water connection for a business.

These ongoing efforts have paid off. Since 2006 OHADA members have reduced the time to start a business by more than 60% on average, the time to register property by 25% and the time to deal with construction permits by 26% (see figure). The overall time to start a business, register property and deal with construction permits has fallen by 31% on average, and the overall cost by 68%.

OHADA members have made big improvements in the average efficiency of some regulatory processes since 2006



Source: *Doing Business* database.

Other regulatory reforms implemented in OHADA members in 2014/15 made it easier to get electricity or trade across borders. The utility in Senegal made getting an electricity connection easier by reducing the time needed to obtain an excavation permit. The utility in Togo streamlined the process for getting a new connection through several initiatives—including by establishing a single window where customers can pay all fees at once—and also reduced the size of the security deposit required. Côte d'Ivoire made it easier to trade across borders by streamlining the documentation required for certain imports.

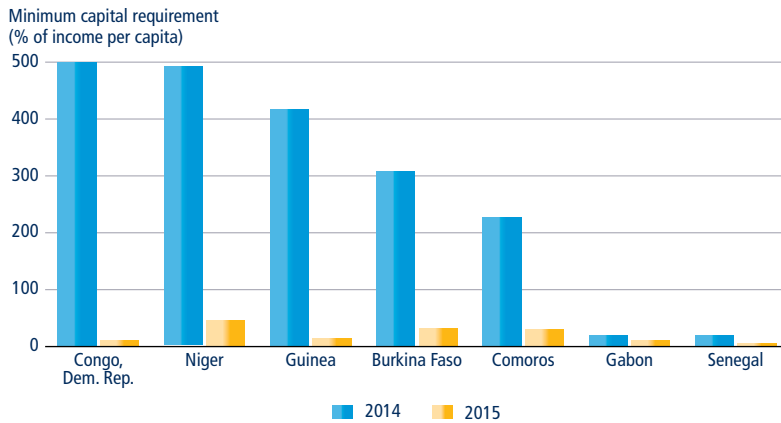
Among the reforms aimed at strengthening legal institutions in 2014/15, Mali and Niger improved access to credit information by formalizing the licensing process and role for domestic credit bureaus. Côte d'Ivoire and Senegal made contract enforcement more efficient by introducing laws regulating judicial and conventional voluntary mediation.

Reforming legal institutions is not an easy undertaking and commonly takes years to yield noticeable results. But improving the quality, efficiency and reliability of courts and legal frameworks in the OHADA member states would boost investor confidence and thus help to accelerate growth and development.

a. The 17 members of OHADA are Benin, Burkina Faso, Cameroon, the Central African Republic, Chad, the Comoros, the Democratic Republic of Congo, the Republic of Congo, Côte d'Ivoire, Equatorial Guinea, Gabon, Guinea, Guinea-Bissau, Mali, Niger, Senegal and Togo.

b. Dickerson 2005.

FIGURE 4.3 Seven OHADA member states reduced their minimum capital requirement in 2014/15



Source: Doing Business database.

Azerbaijan was among those making the biggest improvements in the ease of dealing with construction permits. The country initiated a series of changes in January 2013, when its new Urban Planning and Construction Code came into effect. The new construction code consolidated previous construction legislation, streamlined procedures related to the issuance of building permits and established official time limits for certain procedures. A decree adopted in November 2014 resulted in the creation of a one-stop shop for building permits, housed at the Ministry of Emergency Situations.

Before the creation of the one-stop shop, applicants for a building permit in Azerbaijan had to obtain technical approval for designs from six separate agencies.¹¹ Now they can obtain all the preapprovals required through a single interaction at the Ministry of Emergency Situations. Representatives of different agencies are located at the ministry and able to issue all the required clearances, including ecology, sanitation and epidemiology, and fire and seismic safety. In addition, the newly streamlined process eliminated the requirement to register the approved project documentation with the State Supervision Agency for Construction Safety. As a result of the

one-stop shop, seven procedures were consolidated into one (figure 4.4).

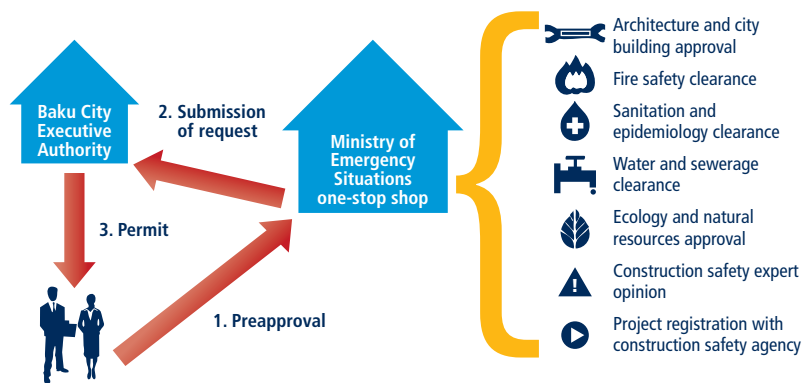
Technical experts at the one-stop shop have 30 days to examine all the application materials for a building permit. An application is normally reviewed within 20 days. If the review turns up any shortcomings, the applicant is contacted directly to make any necessary changes within 10 days. Otherwise, the building permit is issued within three months.

Making access to electricity faster and more efficient

Doing Business recorded 22 reforms making it easier to get electricity in 2014/15. Most of the reforms reduced the number of days required to complete a certain procedure, including those in Botswana; Cyprus; Taiwan, China; Togo; and Vietnam. Togo undertook a range of initiatives to expedite new electricity connections (figure 4.5). Among other changes, its electricity utility, Compagnie Energie Electrique du Togo (CEET), established a single window to process applications for commercial customers. This new system fast-tracked document processing, substantially reducing the number of days required to get an electricity connection.

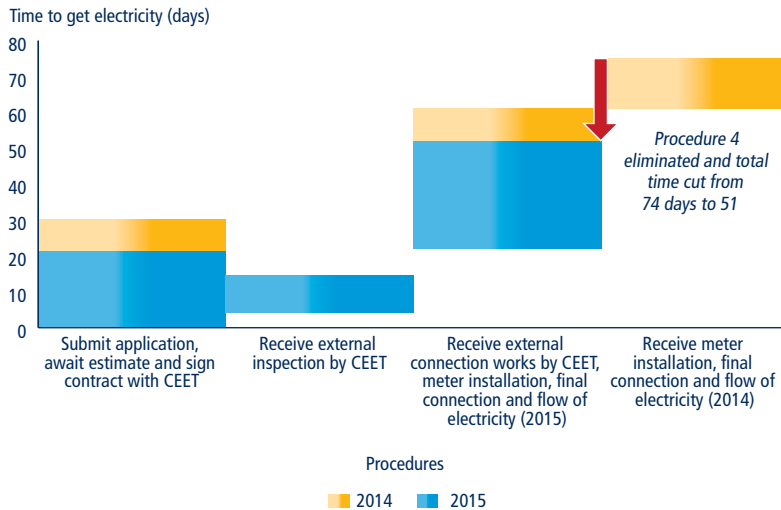
To further reduce the time needed to get a new connection, Togo introduced legal time requirements that CEET must meet when processing new applications and providing connection estimates. To meet the time objectives, the utility company hired more engineers in 2014/15. It also improved communication with customers. For example, the utility began to publish information online and to distribute pamphlets outlining all the requirements for applying for a new connection. As a result, the number of incomplete and unprocessed applications has decreased.

FIGURE 4.4 Azerbaijan’s one-stop shop combined seven procedures into a single step in 2014/15



Source: Doing Business database.

FIGURE 4.5 Togo reduced the time required to obtain an electricity connection by a third



Source: Doing Business database.

In addition, regulatory changes have reduced the number of interactions required between CEET and its customers when they apply for an electricity connection. Customers can now pay connection fees, security deposits and subscription contract fees all at once. In addition, the external connection works and meter installation can now be completed through a single interaction with the utility.

Elsewhere, utilities in India and Russia reduced the time required to obtain an electricity connection by eliminating redundant inspections, while utilities in such countries as Senegal undertook commitments to process new applications more quickly. The utility in Delhi eliminated an inspection of internal wiring by the Electrical Inspectorate, cutting out the need for additional customer interactions with other agencies. Now the utility is the only agency certifying the safety standards of the internal works. In Russia utility companies in Moscow and St. Petersburg signed cooperation agreements with electricity providers and became the sole agencies checking metering

devices, thereby eliminating redundant inspections. The utility in Senegal, by hiring more personnel, reduced the time needed to review applications and issue technical studies.

Another common feature of electricity reforms in the past year was improvement in the efficiency of distribution utilities' internal processes. For example, in December 2014 the utility in Botswana began to enforce service delivery timelines for its customer services team, leading to a reduction in the time required to connect to electricity from 121 days to 77. The utility also started to maintain a readily available stock of distribution transformers. By eliminating the need to wait for transformers imported from overseas, this led to a further reduction in the time required.

Other economies made getting an electricity connection easier by eliminating redundant approval requirements. Myanmar substantially reduced the time for getting a new connection in Yangon by eliminating the need for the Ministry of Electric Power to issue national-level approvals for each connection request.

In Cambodia and Oman changes were made to improve the reliability of power supply. In January 2015 the utility in Oman began recording the duration and frequency of outages to compute the annual system average interruption duration index (SAIDI) and system average interruption frequency index (SAIFI).¹² This enabled the utility to analyze outage data, identify and eliminate inefficiencies and accurately assess the impact of these initiatives on the distribution network.

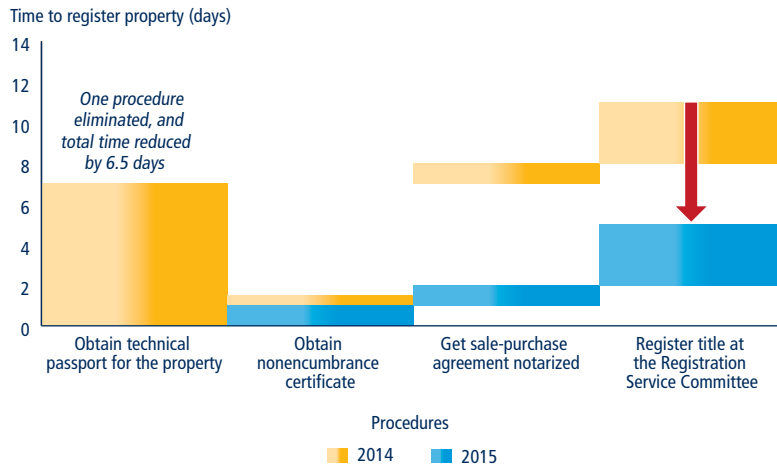
Integrating property registration systems

Twenty-two economies made registering a property transfer easier in 2014/15. The most common improvements included reducing property transfer taxes, combining or eliminating registration procedures, integrating electronic platforms, introducing expedited procedures and making general gains in administrative efficiency.

Kazakhstan and Bhutan were among the economies that made the biggest improvements in the ease of registering property in 2014/15. In December 2014 Kazakhstan eliminated the need to obtain an updated technical passport for a property transfer as well as the requirement to get the seller's and buyer's incorporation documents notarized. These measures eliminated one procedure and reduced the time required for a property transfer by 6.5 days (figure 4.6).

Bhutan launched an online land transaction system, E-Saktor, in 2014. The new system connects the databases of the Thimphu Municipality and the National Land Commission. This has helped streamline internal procedures by allowing users to check information on property boundaries and ownership. In addition, the system allows land transactions to be submitted electronically to the National Land Commission for approval. Landowners can use the online platform to see whether all transactions related to their land are carried out in accordance with legal requirements. Thanks

FIGURE 4.6 Kazakhstan made registering a property transfer faster and easier



Source: Doing Business database.

to improved communication between the municipality and the National Land Commission, the land registry was able to enhance its services and reduce the time required to transfer property by 15 days.

Among regions, Sub-Saharan Africa accounted for the most reforms relating to the transfer of property in 2014/15. For example, Nigeria reduced the consent fee and stamp duty paid during a property transfer. Cabo Verde, Chad, the Republic of Congo, Côte d’Ivoire, Gabon, Guinea-Bissau, Madagascar and Senegal made property transfers less costly by lowering property transfer taxes.

Six economies in Europe and Central Asia simplified property transfers by eliminating unnecessary procedures and reducing the time required to complete separate registration formalities. For example, Belarus and Russia introduced effective time limits for the state registration of a property transfer. Latvia introduced a new application form for the state registration, eliminating the requirement to submit a statement of the buyer’s shareholders as a separate document. Uzbekistan introduced a new form for property records, which incorporated information on all encumbrances, restrictions

and tax arrears. The adoption of the new form eliminated the requirement to obtain three separate nonencumbrance certificates.

Introducing electronic filing for tax compliance

Spain was among the economies that made the greatest advances in tax payment systems in 2014/15. It implemented a comprehensive tax reform program in 2014 aimed at supporting entrepreneurs and encouraging investment. The objective was both to streamline and simplify tax compliance and to reduce the effective tax burden on businesses. In the same year Spain launched Cl@ve, an integrated online platform for the entire public administrative sector. The new system made accessing electronic services provided by public agencies substantially easier.

Among other things, the new system introduced a new way of submitting tax returns online and retrieving historical data electronically. It also provides individualized information on tax procedures. In addition, in 2014 Spain simplified compliance with value added tax (VAT) obligations by introducing a single electronic form within the Cl@ve system. The new system also enables

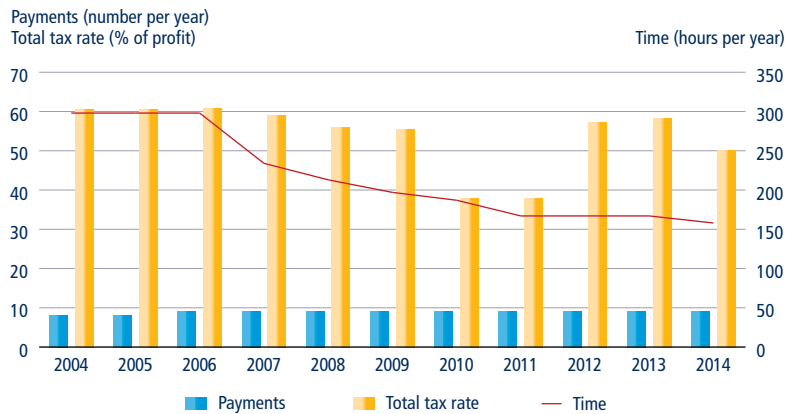
taxpayers to retrieve previous years’ VAT forms electronically and use them to automatically populate some of the fields in the current year’s forms. In addition, Spain extended and promoted the use of electronic invoicing beginning in January 2013,¹³ though the majority of companies started using electronic invoices only in fiscal 2014. Altogether, these initiatives have made it easier to comply with VAT obligations and file VAT returns.

In line with its intention to reduce the tax burden on domestic enterprises, Spain reduced the corporate income tax rate for new companies incorporated on or after January 1, 2013.¹⁴ Subsequently, it reduced the effective rate for capital gains tax from 24% to 8%. Spain also reduced the environmental tax rate in 2014. These changes to the corporate tax regime reduced the total tax rate (figure 4.7). At the same time, however, other measures limited the deductibility of certain expenses to broaden the tax base for corporate income tax.

The most common feature of reforms in the area of paying taxes over the past year was the implementation or enhancement of electronic filing and payment systems. Besides Spain, 17 other economies introduced or enhanced systems for filing and paying taxes online (see table 4A.1 at the end of this chapter). Taxpayers in these economies now file tax returns electronically, spending less time to prepare, file and pay taxes. Beyond saving businesses time, electronic filing also helps prevent human errors in returns. And by increasing transparency, electronic filing limits opportunities for corruption and bribery.

Four economies—The Gambia; Hong Kong SAR, China; Maldives; and Vietnam—took other measures to simplify compliance with tax obligations. For example, The Gambia improved its bookkeeping system for VAT accounts to better track the input and output records required for filing VAT returns.

FIGURE 4.7 Spain has made complying with tax obligations easier for companies



Source: *Doing Business* database.

Other economies directed efforts at reducing the financial burden of taxes on businesses and keeping tax rates at a reasonable level to encourage development of the private sector and formalization of businesses. This is particularly important for small and medium-size enterprises, which contribute to growth and job creation but do not add significantly to tax revenue.¹⁵ Seventeen economies reduced profit tax rates in fiscal 2014. Norway reduced the corporate income tax rate from 28% to 27%. Portugal made paying taxes less costly by both lowering the corporate income tax rate and increasing the allowable amount of the loss carried forward. Brunei Darussalam, Greece, Jamaica, Mozambique, the Slovak Republic and Vietnam also reduced the effective financial burden of profit taxes on companies by introducing changes to tax depreciation rules or deductions.

The Bahamas, Greece, Malaysia, Russia and Spain reduced taxes other than profit and labor taxes. Malaysia reduced the property tax rate from 12% to 10% of the annual rental value for commercial properties for 2014. Greece made insurance premiums fully tax deductible in addition to reducing property tax rates. Finally, some economies eliminated smaller taxes. Mexico abolished the business flat tax, and Kosovo abandoned the practice of levying an annual business license fee.

In most economies where the authorities have opted to reduce the tax burden on the business community, they have also attempted to broaden the tax base and protect government revenue. In a few cases in recent years, particularly in economies where tax rates are very high, the motivation has been more closely linked to reducing distortions, such as high levels of tax evasion or a sizable informal sector.

Unleashing international trade

In the area of trading across borders, the reforms recorded by *Doing Business* in 2014/15 span a wide range—from building or improving hard or soft infrastructure for trade to joining customs unions, digitizing documentation and introducing risk-based inspection systems. These varied endeavors highlight the complexity of international trade. They also speak to changes introduced this year in the methodology used to measure the time and cost for trading across borders. Under the new methodology *Doing Business* also considers trade over land between neighboring economies, adding a new feature of reform: regional trade facilitation agreements.

Brazil is among the economies investing in electronic systems to facilitate trade. An online platform has minimized bureaucracy and streamlined transactions, reducing customs clearance time for exporters

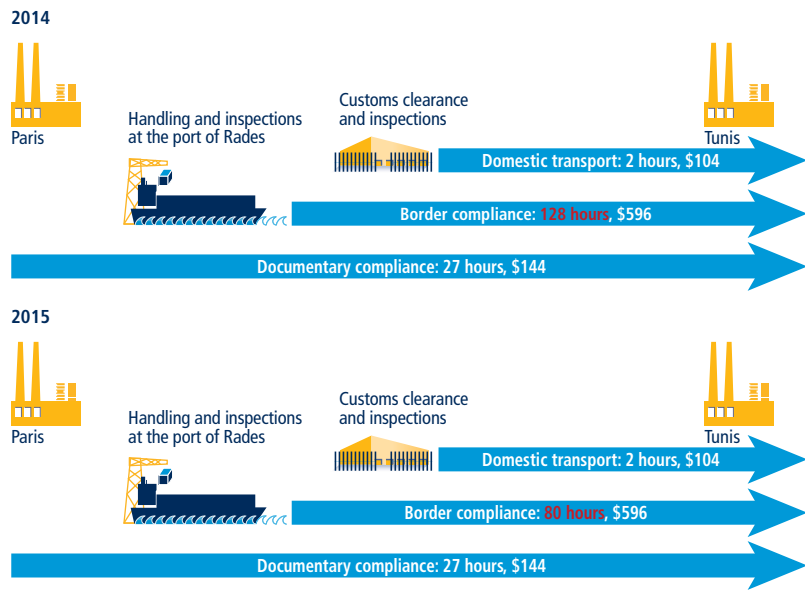
in both São Paulo and Rio de Janeiro in 2014/15. The Bureau of Foreign Trade and Secretariat of the Federal Revenue began implementing the electronic system in April 2014 to link customs, tax and administrative agencies involved in exporting. The system now allows exporters to submit declarations and other related documents electronically rather than in hard copy. Although hard copies are still accepted during this first year of the program, most exporters have completely converted to the new electronic system.

Yet the full potential of digitization and electronic data interchange systems is not realized immediately. Implementing the systems takes time and involves changes in operational practices, in training and, in some cases, in the work habits of staff. Benin successfully implemented an electronic single-window system in 2012. In the past year, however, it considerably expanded the digitization of trade procedures for both exports and imports through the single window. The customs authority is now required to accept only electronic supporting documents for the single invoice and other documents submitted before the customs declaration. This resulted in a substantial reduction of time for customs procedures—three years after the launch of the online platform.

Tunisia also improved international trade practices in the past year. The country facilitated trade through the port of Rades by increasing the efficiency of its state-owned port handling company and by investing in port infrastructure. One important structural improvement at the port was the extension of the dock to increase terminal capacity. The improvements in hard and soft infrastructure at the port reduced border compliance time for both exporting and importing, saving traders in Tunisia 48 hours per shipment (figure 4.8).

Guatemala and Tanzania are among economies that improved soft infrastructure for trade by allowing electronic submission and processing of documents as well as by using online platforms for the exchange

FIGURE 4.8 Port improvements cut 48 hours from the time for importing auto parts from Paris to Tunis



Source: *Doing Business* database.

of information between agencies involved in international trade. On February 2014 Guatemala launched the “Customs without Paper” program to promote the electronic submission of customs documents through a web portal and to eliminate the submission of hard copies. Online submission of customs declarations for exports and imports has been compulsory for Guatemalan traders since January 2015. The program was rolled out gradually: it started at the Puerto Barrios customs office in March 2014 and was fully implemented in all customs offices by July 2015. Tanzania implemented an online system for processing trade-related documents in July 2014. The Tanzania Customs Integrated System (TANCIS) links several agencies, eliminating the need for traders to visit these agencies in person.

HIGHLIGHTS OF REFORMS STRENGTHENING LEGAL INSTITUTIONS

In 2014/15, 53 economies implemented reforms aimed at strengthening legal institutions and streamlining legal frameworks,

amounting to 66 reforms in total. The largest number of reforms was recorded in the area of getting credit. Of the 32 reforms in this area, 14 were implemented in Sub-Saharan Africa. About 64% of the reforms in the area of enforcing contracts were implemented in Europe and Central Asia, along with 4 of the 9 reforms in the area of resolving insolvency. No insolvency reforms were recorded in the Middle East and North Africa or South Asia in 2014/15. Finally, 14 reforms were implemented in the area of protecting minority investors.

By contrast with the reforms reducing the complexity and cost of regulatory processes, those strengthening legal institutions reflect no clear pattern of pairing. Only 9 of the 53 economies that strengthened legal institutions in one area measured by *Doing Business* also did so in another.

Strengthening frameworks for secured transactions

Ten economies reformed secured transactions legislation or strengthened creditors’ rights in bankruptcy procedures in 2014/15. Most of these reforms were aimed at developing a geographically

unified, online collateral registry. This kind of reform makes it easier for creditors to provide loans to small and medium-size enterprises that lack real estate and can provide only movable assets as collateral. As a result of recent reforms, pledges over movable assets in Costa Rica, El Salvador and Hong Kong SAR, China, can now be registered online by the contracting parties or their representatives. In Costa Rica and El Salvador rights created under financial leases, factoring agreements and sales with retention of title are also documented in this registry.

In Madagascar a new law broadened the range of assets that can be used as collateral by including future assets. The new law also allows a general description of assets granted as collateral as well as a general description of debts and obligations. Mexico and Russia also introduced new legislation allowing a general description of assets granted as collateral.

Costa Rica improved the legal rights of borrowers and lenders the most in the past year. Public officials developed a sound legal framework to support the implementation of a modern secured transactions system. Thanks to a new law on movable property guarantees, all types of movable assets, present and future, may now be used as collateral to secure a loan.¹⁶ The law also regulates functional equivalents to more traditional securities, such as assignments of receivables and sales with retention of title. In addition, it allows out-of-court enforcement of collateral, through both public auction and private sale (table 4.3). This means that if a debtor should default, a secured creditor can now recover the unpaid loan without going to court. The creditor can do so through any type of asset sale, rather than being restricted to cumbersome public auctions. Similar legislative changes were adopted by El Salvador. By approving their new laws, Costa Rica and El Salvador joined Colombia, Honduras and Jamaica as pioneers of the modern secured

TABLE 4.3 Costa Rica's previous and new legal frameworks for secured transactions

Previous framework	New framework
<i>Is there a functional secured transactions system?</i>	
No.	Yes.
<i>Is the collateral registry unified or centralized geographically for the entire economy?</i>	
No.	Yes.
<i>Is the collateral registry notice-based?</i>	
No.	Yes.
<i>Does the registry have a modern online system (such as for registrations and amendments)?</i>	
No.	Yes.
<i>Can security rights in future assets be described in general terms?</i>	
No, detailed description of the assets required by law.	Yes, general description allowed by law.
<i>Can security rights in a combined category of assets be described in general terms?</i>	
No, detailed description of the assets required by law.	Yes, general description allowed by law.
<i>Can security rights in a single category of assets be described in general terms?</i>	
No, detailed description of the assets required by law.	Yes, general description allowed by law.
<i>Can parties agree to enforce the security rights out of court?</i>	
No, out-of-court enforcement not permissible by law.	Yes, out-of-court enforcement of the collateral allowed.

Source: Doing Business database.

transactions system in the Southern Hemisphere.

Costa Rica also launched a centralized, web-based collateral registry in May 2015. The registry allows online access to register movable collateral as well as to modify, update or cancel existing registrations. It also allows the general public to conduct online searches, thus promoting transparency in secured lending by alerting third parties to existing rights in assets.

Advancing credit information systems

Twenty-two economies implemented reforms improving their credit information system in 2014/15. Kenya and Uganda made the largest improvement in credit reporting by expanding borrower coverage. The credit reference bureau in Kenya started to collect positive credit information in addition to negative credit information in 2014 and expanded its borrower coverage to 14.8% of the adult population as of January 2015.

Similarly, the credit bureau or registry in the Lao People's Democratic Republic, Mauritania, Rwanda, Uganda and Vietnam expanded coverage to at least 5% of the adult population.

Afghanistan, the Comoros, Guyana, Lesotho and the Seychelles all established a new credit bureau or registry in 2014/15. Afghanistan's central bank launched the country's first credit registry, which banks can consult before issuing new loans. The new registry in the Comoros began distributing information on bank loans and outstanding payments in November 2014. The new credit bureaus in Guyana and Lesotho—the first for both countries—started full operations in May 2015. The new registry in the Seychelles facilitates the exchange of credit information by distributing both positive and negative data on firms and individuals and by providing online access for banks and other financial institutions.

Five economies improved their regulatory framework for credit reporting, three of

them by adopting regulations enabling the creation of new credit bureaus. Latvia adopted a credit bureau law with the aim of promoting responsible borrowing and lending while protecting the rights of borrowers. The law sets out a legal framework for establishing, organizing and supervising credit information bureaus. Namibia improved access to credit information by legally guaranteeing borrowers' right to inspect their own data. Peru fully implemented its new law on personal data protection, which requires stronger safeguards in the administration of borrowers' personal data.

Two member states of the Central Bank of West African States (BCEAO), Mali and Niger, adopted the Uniform Law on the Regulation of Credit Information Bureaus—joining Côte d'Ivoire and Senegal, which did so in 2013/14. In addition, in January 2015 BCEAO selected the joint venture Creditinfo VoLo as the accredited company to operate the new credit information bureau in the member countries. The bureau is expected to be fully operational very soon.

Sub-Saharan Africa was the region with the largest number of reforms focused on improving the availability of credit information. In Rwanda, Zambia and Zimbabwe credit scoring was introduced as a value added service to banks and other financial institutions, supporting their ability to assess the creditworthiness of potential borrowers.

Elsewhere, credit bureaus in Cyprus and the Kyrgyz Republic began distributing both positive and negative credit information on borrowers—and the one in Cyprus began reporting five years of credit history on both borrowers and guarantors to banks and other financial institutions. In Mongolia the credit registry started distributing credit data from retailers and utility companies. Lao PDR began requiring loans of all sizes to be included in the credit registry's database.

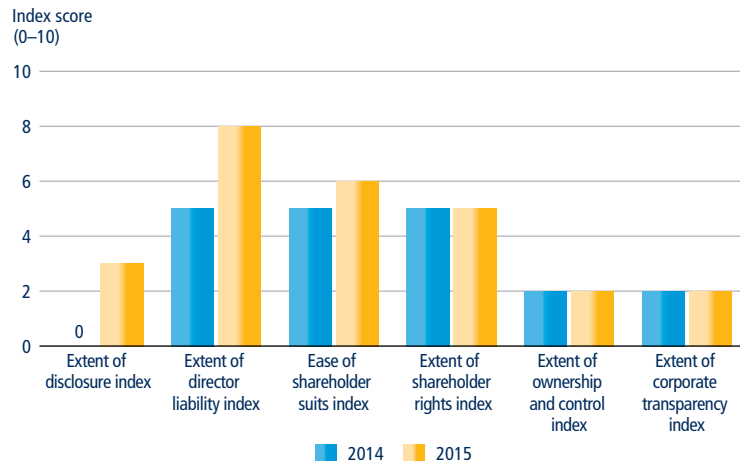
Protecting rights of minority shareholders

Honduras made the most noteworthy improvement in minority investor protections in 2014/15. Five years ago several pieces of legislation in Honduras were quite old; some had not been updated since 1948.¹⁷ The June 2014 Law for the Creation of Jobs, Fostering of Private Initiative, Formalization of Businesses and Protection of Investor Rights therefore marked an important milestone in reforming the business environment in Honduras. The 2014 law, which amends several articles of the Honduran Code of Commerce, directly addresses the approval of related-party transactions, shareholders' right to initiate an action and sue directors, and their right to inspect certain internal company documents before initiating any formal legal action.

The new law introduces several other improvements in minority investor protections. It stipulates that transactions representing more than 5% of a company's assets must be authorized by its shareholders and that interested directors must abstain from voting in this case. It also prohibits shareholders who have a self-interest contrary to that of the company from voting on related resolutions. In addition, the new law allows the court to declare a transaction involving a conflict of interest void if plaintiffs can show that the transaction resulted in a financial loss to the company and its shareholders.¹⁸ As a result of these and other amendments, Honduras improved its score on all three indices measuring the regulation of conflicts of interest inside companies (figure 4.9).

Thirteen other economies also strengthened minority investor protections in 2014/15. Among them, Albania introduced a requirement for immediate disclosure of related-party transactions to the public. Spain adopted a law amending its Capital Companies Act with the aim of improving corporate governance. The amendment directly addresses shareholders' rights and role in important

FIGURE 4.9 Honduras strengthened minority investor protections in 2014/15 for the first time in more than 10 years



Source: *Doing Business* database.

corporate decisions—for example, requiring shareholders' approval for major sales of company assets. Lithuania adopted amendments to its Stock Company Law that prohibit subsidiaries from acquiring and owning shares issued by their parent company, resulting in greater clarity of ownership and interests. Kazakhstan introduced amendments to its Joint Stock Company law requiring disclosure of information about transactions with related parties within 72 hours.

Elsewhere, Madagascar amended its Law on Commercial Companies to require directors with a conflict of interest to fully disclose the nature of their interest to the board of directors. Nigeria introduced new rules requiring that related-party transactions be subject to external review and to approval by disinterested shareholders. Rwanda updated its company law to allow holders of 10% of a company's share capital to call for an extraordinary meeting of shareholders and to require board members to disclose information about their other directorships and their primary employment.

Introducing mechanisms of alternative dispute resolution

Doing Business recorded 11 reforms making it easier to enforce contracts in 2014/15. As

in the previous year, the implementation of electronic filing was a common feature of the reforms. Two economies—Georgia and Italy—made their courts more efficient by introducing electronic systems. As a result, litigants can now file initial complaints electronically. Besides expediting the filing and service process, electronic filing systems in courts also increase transparency, limit opportunities for corruption and prevent the loss, destruction or concealment of court records.

Overall, however, the implementation of alternative dispute resolution (ADR) mechanisms was the most common feature of reforms in contract enforcement in the past year. The availability of ADR creates a better environment for business.¹⁹ ADR processes lower the direct and indirect costs that businesses incur in enforcing contracts and resolving disputes—and provide redress more quickly and inexpensively than mainstream court processes, especially where cost is driven by formal procedures. ADR can also improve the efficiency of court systems by reducing the backlog of disputes before the courts. Three economies—Côte d'Ivoire, Latvia and Senegal—increased the efficiency of their judiciary in 2014/15 by introducing consolidated laws on specific ADR mechanisms. These initiatives led to higher scores on the new quality of judicial

processes index for all three economies (figure 4.10).

Côte d'Ivoire has made reforms in the judiciary a priority in recent years. By 2012 Côte d'Ivoire had created specialized commercial courts to deal with business disputes and appointed professional judges to work with lay judges. These measures reduced the time to resolve a dispute as measured by *Doing Business* from 770 days in 2011 to 585 days in 2013. By mid-2014 Côte d'Ivoire had introduced further improvements by adopting a law regulating conventional and judicial mediation in both commercial and civil cases. It also established several institutions to provide mediation services.

Latvia adopted a new law consolidating provisions that regulate arbitration. Previously, arbitration had been regulated by a few provisions scattered across different legislative instruments and therefore was scarcely used. Latvia also adopted a comprehensive new law on mediation. The law introduces incentives for parties to attempt mediation, including a partial refund of state fees if mediation is successfully completed. Having all substantial and procedural provisions regulating

commercial arbitration or mediation in one source makes these mechanisms more accessible, and increasing accessibility may lead to broader use of ADR.

Other reforms that improved the ease of enforcing contracts in 2014/15 focused on increasing access to justice and facilitating the resolution of small disputes. Cyprus and Kazakhstan introduced simplified procedures to handle small claims, reducing backlog at the main trial court and contributing to procedural efficiency. These simplified procedures provide a mechanism for quick and inexpensive resolution of legal disputes involving small sums of money. Small claims courts and procedures usually use informal hearings, simplified rules of evidence and more streamlined rules of civil procedure. They also typically allow the parties to represent themselves, keeping institutional litigators out of court.

Saving viable businesses through reorganization

In 2014/15 *Doing Business* recorded 9 reforms making it easier to resolve insolvency. Caribbean economies continued to make remarkable progress. In the previous year Trinidad and Tobago and St. Kitts and Nevis had modernized their insolvency frameworks. In 2014/15 Jamaica and St. Vincent and the Grenadines adopted new insolvency laws. A common feature of these reforms was the introduction of in-court reorganization mechanisms as an alternative to liquidation, so that insolvent companies can continue to operate. All four economies have also updated their liquidation proceedings, bringing them into closer conformity with international good practices.

The new Insolvency Act of Jamaica, adopted in October 2014, serves as a good illustration of the Caribbean reform agenda. The new act introduced the option of reorganization for commercial entities. A debtor or an insolvency representative can present a reorganization proposal to all or only some of the

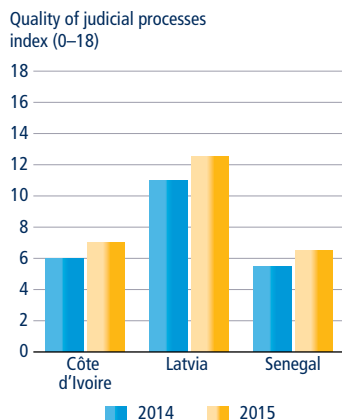
creditors. The filing of a proposal or of an intent to submit a proposal automatically puts on hold all other actions against the debtor. Among other improvements, the new act follows international good practices on facilitating the continuous operation of debtors during insolvency proceedings. It also allows courts to invalidate undervalued transactions concluded by debtors within a year before insolvency proceedings are commenced, permits the insolvency representative to request new financing after the proceedings are commenced and grants priority to claims of post-commencement creditors. Adoption of the new act substantially improved Jamaica's score on the strength of insolvency framework index (table 4.4).

Most other insolvency reforms recorded by *Doing Business* in 2014/15 also focused on introducing new reorganization procedures or improving the existing reorganization framework. Chile and Cyprus introduced court-supervised reorganization procedures. Kazakhstan began allowing creditors to commence reorganization proceedings, while Rwanda introduced protections for creditors who vote against a reorganization plan. Romania introduced time limits on the reorganization process.

Several insolvency reforms recorded in 2014/15 were aimed at facilitating the continuation of the debtor's business during insolvency proceedings. Cyprus and Rwanda introduced provisions allowing the invalidation of preferential and undervalued transactions concluded by the debtor before the commencement of insolvency proceedings. Chile prohibited the termination of contracts on the grounds of insolvency.

The change in Chile came as part of a new insolvency law that took effect in October 2014. The new law streamlined all provisions related to reorganization and liquidation proceedings, emphasizing the reorganization of viable businesses as a preferred alternative to liquidation. Following international good

FIGURE 4.10 ADR initiatives in three countries helped improve their scores on the new quality of judicial processes index



Source: *Doing Business* database.

TABLE 4.4 Jamaica’s previous and new legal frameworks for insolvency

Previous framework	New framework
<i>Can a debtor initiate reorganization proceedings?</i>	
No reorganization available.	Yes.
<i>Do creditors vote on the reorganization plan?</i>	
No reorganization available.	Yes, and only creditors whose rights are affected by the proposed plan vote on it.
<i>How do creditors vote on the reorganization plan?</i>	
No reorganization available.	Creditors are divided into classes and the plan is approved by a simple majority of creditors in each class.
<i>Can a debtor obtain credit after the commencement of insolvency proceedings?</i>	
No specific provisions.	New financing after the commencement of insolvency proceedings is available, and creditors providing post-commencement finance are granted priority over claims of existing creditors.
<i>Can a court invalidate undervalued transactions concluded before insolvency?</i>	
No specific provisions.	Yes.

Source: *Doing Business* database.

practices, the new law improved creditors’ participation in the insolvency proceedings and introduced many new provisions on reorganization, including minimum standards and voting procedures. It also created a public office responsible for the general administration of proceedings and established specialized courts with exclusive jurisdiction over insolvency cases.

Changing labor market regulation

The *Doing Business* indicators on labor market regulation have historically measured the flexibility of the regulatory framework as it relates to hiring, work scheduling and redundancy. Over the past two years the coverage of the indicators has been expanded to also capture different aspects of job quality. In 2014/15 *Doing Business* recorded several reforms relating to workers’ eligibility for different benefits as well as workplace equality and social protection. For example, Morocco implemented an unemployment insurance scheme, while Georgia and New Zealand increased the length of paid maternity leave.

Four economies revised hiring rules in 2014/15. Germany introduced a first-ever national minimum wage. Ecuador

prohibited fixed-term contracts for permanent tasks, while Lao PDR capped the duration of renewable fixed-term contracts (previously unlimited) at 36 months. Latvia continued to relax its labor market regulation by increasing the maximum duration of a single fixed-term contract from 36 months to 60.

Four economies changed rules governing dismissals. Italy adopted new legislation to simplify redundancy rules and encourage out-of-court reconciliation of dismissals, reducing the time and cost to resolve labor disputes. Lao PDR eliminated the requirement to seek third-party approval when dismissing fewer than 10 employees and reduced severance payments for employees with 5 and 10 years of tenure. Croatia eliminated the requirement to retrain or reassign employees before they can be made redundant. And Portugal introduced priority rules applying to individual dismissals. These regulations provide employers with several criteria to use when making decisions on dismissals, with performance being the most important one.

In addition, three economies made important changes to their labor laws in 2014/15. Belarus amended provisions relating to

wage regulation, labor arbitration, the calculation of overtime pay and grounds for the termination of employment. It also lifted prohibitions on concurrent employment. Italy adopted the Jobs Act in December 2014, which provides an overarching framework for changes in unemployment insurance, employment contracts, and maternity and paternity leave. FYR Macedonia amended provisions governing social contributions, employment contracts, annual leave, overtime work, health inspections and labor disputes.

NOTES

1. Divanbeigi and Ramalho 2015.
2. Braunerhjelm and Eklund 2014.
3. Yakovlev and Zhuravskaya 2013.
4. Ippoliti, Melcarne and Ramello 2014.
5. Dougherty 2014.
6. Garcia-Posada and Mora-Sanguinetti 2015.
7. Giacomelli and Menon 2013.
8. Dougherty 2014.
9. Yakovlev and Zhuravskaya 2013.
10. Lyons 2013.
11. The six agencies are the State Examination Head Office, the State Fire Control Service, the State Supervision Agency for Construction Safety, the Engineering Geological Center, the Ministry of Ecology and Natural Resources, and the Hygiene and Epidemiology Center at the Ministry of Public Health.
12. 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. *Doing Business* records these measures for the largest business city of each economy and, in 11 economies, for the second largest business city as well.
13. See Royal Decree 1619/2012.
14. The rate was reduced from the standard rate of 30% to a special rate of 15% for the first €300,000 and 20% thereafter.
15. Ayyagari, Demirguc-Kunt and Maksimovic 2011; Fox and Murray 2013.
16. Ley de Garantías Mobiliarias was passed by the Costa Rican Congress on May 7, 2014, and entered into force on May 20, 2015.
17. World Bank 2010, p. 50.
18. See articles 151, 210 and 222 of the Honduran Code of Commerce, as amended.
19. Rozdeiczner and Alvarez de la Campa 2006.

TABLE 4A.1 Who reduced regulatory complexity and cost or strengthened legal institutions in 2014/15—and what did they do?

Feature	Economies	Some highlights
<i>Making it easier to start a business</i>		
Simplified preregistration and registration formalities (publication, notarization, inspection, other requirements)	Algeria; Angola; Azerbaijan; Belarus; Benin; Brunei Darussalam; Cambodia; Democratic Republic of Congo; Ecuador; Estonia; Germany; India; Jamaica; Kazakhstan; Kenya; Moldova; Mongolia; Morocco; Myanmar; Slovak Republic; Sweden; Togo; Ukraine	Angola reduced the fees to register a company. Estonia began allowing minimum capital to be deposited at the time of company registration. Kenya launched government service centers offering company preregistration services in major towns. Myanmar eliminated the need for separate temporary and permanent certificates of incorporation.
Abolished or reduced minimum capital requirement	Burkina Faso; Comoros; Democratic Republic of Congo; Gabon; Guinea; India; Kuwait; Mauritania; Myanmar; Niger; Senegal	India eliminated its minimum capital requirement. Kuwait reduced its requirement.
Introduced or improved online procedures	Belarus; Denmark; Indonesia; Lithuania; FYR Macedonia; Norway; Russian Federation (Moscow); San Marino; Uganda; Ukraine; Uzbekistan	Uganda introduced an online system for obtaining a trading license. Belarus expanded the geographic coverage of online registration and improved online services.
Cut or simplified postregistration procedures (tax registration, social security registration, licensing)	Cambodia; Hong Kong SAR, China; Indonesia (Jakarta); Philippines; Rwanda; Sri Lanka; Uzbekistan; Vietnam	Hong Kong SAR, China, eliminated the requirement for a company seal. Rwanda eliminated the need for new companies to open a bank account in order to register for VAT.
Created or improved one-stop shop	Benin; Cambodia; Slovak Republic; Uzbekistan	Benin reduced the fees for filing documents with the one-stop shop. Cambodia simplified company name checks at the one-stop shop.
<i>Making it easier to deal with construction permits</i>		
Streamlined procedures	Algeria; Armenia; Azerbaijan; Benin; Jamaica; Kazakhstan; Mauritius; Niger; Sri Lanka; Turkey; United Arab Emirates; West Bank and Gaza	Algeria eliminated the legal requirement to provide a certified copy of a property title when applying for a building permit. Sri Lanka streamlined the internal review process for building permit applications.
Reduced time for processing permit applications	Benin; Georgia; Jamaica; Montenegro; Sri Lanka	Georgia reduced the official time limit for issuing building permits from 10 days to 5. Montenegro finished implementing amendments to the Law on Spatial Planning and Construction, which established a 30-day time limit for issuing building permits.
Adopted new building regulations	Armenia; Azerbaijan; Rwanda; Serbia	Rwanda adopted a new building code and new urban planning regulations in May 2015.
Improved building quality control process	Armenia; Serbia	Armenia exempted lower-risk projects from requirements for approval by an independent expert and for technical supervision of construction.
Introduced or improved one-stop shop	Azerbaijan; Benin	Azerbaijan established a one-stop shop for issuing preapprovals for project documentation. Benin established a one-stop shop and reduced the number of signatories required for a building permit.
Reduced fees	Democratic Republic of Congo; Serbia	The Democratic Republic of Congo halved the cost to obtain a building permit. Serbia eliminated the land development tax for warehouses.
<i>Making it easier to get electricity</i>		
Improved process efficiency	Bhutan; Botswana; Costa Rica; Cyprus; Hong Kong SAR, China; Kenya; Lithuania; Malta; Morocco; Myanmar; New Zealand; Poland; Taiwan, China; Uganda; United Arab Emirates; Vietnam	The utility in Kenya reduced delays for new connections by enforcing service delivery timelines and hiring contractors for meter installation. The utility in Poland reduced delays in processing applications for new connections by increasing human resources and enforcing the legal time limit to issue technical conditions.
Improved regulation of connection processes and costs	Russian Federation; Senegal	The tariff setting committees for Moscow and St. Petersburg revised the connection fee structure, reducing the cost of getting a new connection. In Senegal the utility reduced the security deposit by revising the calculation formula.
Facilitated more reliable power supply and transparency of tariffs	Cambodia; Oman	The utility in Oman started fully recording the duration and frequency of outages to compute annual SAIDI and SAIFI.
Streamlined approval process	India; Togo	In Delhi the utility eliminated the internal wiring inspection by the Electrical Inspectorate. In Mumbai the utility improved internal work processes and coordination, reducing the procedures and time to connect to electricity.

TABLE 4A.1 Who reduced regulatory complexity and cost or strengthened legal institutions in 2014/15—and what did they do?

Feature	Economies	Some highlights
<i>Making it easier to register property</i>		
Computerized procedures	Belgium; Bhutan; Kenya; Kyrgyz Republic; Saudi Arabia; Switzerland	Bhutan introduced a new computerized land information system connecting the municipality to the cadastre. Switzerland introduced a national database to check for encumbrances.
Reduced taxes or fees	Cabo Verde; Chad; Republic of Congo; Côte d'Ivoire; Gabon; Guinea-Bissau; Madagascar; Nigeria; Senegal	The Republic of Congo lowered the property transfer tax from 15% of the property value to 7%. Senegal reduced the property transfer tax from 10% of the property value to 5%.
Combined or eliminated procedures	Kazakhstan; Latvia; Morocco; Uzbekistan	Latvia introduced a new application form for property transfers. Kazakhstan eliminated the requirements to obtain a technical passport for a property transfer and to get the seller's and buyer's incorporation documents notarized. Morocco established electronic communication links between different tax authorities.
Increased transparency	Vanuatu	Vanuatu introduced a specific and separate mechanism for complaints by appointing a land ombudsman.
Introduced fast-track procedures	Belarus	Belarus introduced a fast-track procedure for property registration.
Set effective time limits	Russian Federation	Russia passed a new law setting shorter time limits for property transfer procedures.
<i>Making it easier to pay taxes</i>		
Introduced or enhanced electronic systems	Costa Rica; Cyprus; Indonesia; Jamaica; Malaysia; Montenegro; Morocco; Mozambique; Peru; Poland; Rwanda; Serbia; Slovak Republic; Spain; Tajikistan; Uruguay; Vietnam; Zambia	Serbia introduced an online system for filing and paying VAT and social security contributions in 2014. Indonesia introduced an online system for filing and paying social security contributions.
Reduced profit tax rate	Angola; Bangladesh; Brunei Darussalam; Finland; France; The Gambia; Guatemala; Hong Kong SAR, China; Jamaica; Norway; Portugal; Slovak Republic; Spain; Swaziland; Tunisia; United Kingdom; Vietnam	Norway reduced the corporate income tax rate from 28% to 27% for 2014. Tunisia reduced the corporate income tax rate from 30% to 25% for the same year. Spain reduced the corporate income tax rate for companies incorporated after January 1, 2013, from the standard rate of 30% to 15% for the first €300,000 and 20% thereafter.
Reduced labor taxes and mandatory contributions	China (Shanghai); Colombia; France; Greece; Indonesia; Mexico; Romania; United Kingdom	Romania reduced the social security contribution rate paid by employers from 20.8% to 15.8% from October 1, 2014.
Allowed more deductible expenses or depreciation	Brunei Darussalam; Greece; Jamaica; Mozambique; Portugal; Slovak Republic; Vietnam	Portugal allowed 100% of loss carried forward to be deducted for the calculation of taxable profit from January 1, 2014. Brunei Darussalam increased the initial capital allowance for industrial buildings from 20% to 40% and the annual allowance from 4% to 20% for 2014.
Reduced taxes other than profit tax and labor taxes	The Bahamas; Greece; Malaysia; Russian Federation; Spain	Malaysia reduced the property tax rate from 12% to 10% of the annual rental value for commercial properties for 2014.
Merged or eliminated taxes other than profit tax	Brunei Darussalam; Kosovo; Mexico; Serbia	Mexico abolished the business flat tax on January 1, 2014. Serbia abolished the urban land usage fee starting January 1, 2014.
Simplified tax compliance process	The Gambia; Hong Kong SAR, China; Maldives; Vietnam	The Gambia improved its bookkeeping system for VAT accounts to better track the requisite input and output records for filing VAT returns. Vietnam reduced the number of VAT filings for companies with an annual turnover of 50 billion dong (about \$2.3 million) or less from monthly to quarterly.
<i>Making it easier to trade across borders</i>		
Introduced or improved electronic submission and processing of documents	The Bahamas; Benin; Brazil; Côte d'Ivoire; Ghana; Guatemala; Madagascar; Mali; Mauritania; Suriname; Tajikistan; Tanzania; Togo	Brazil implemented the electronic SISCOMEX Portal system, reducing the time required for customs clearance and document preparation and submission for exports. Tajikistan made it possible to submit customs declarations electronically for both exports and imports.
Introduced or improved risk-based inspections	Albania	Albania implemented a risk-based inspection system at Port of Durres and reduced border compliance time for exports.
Strengthened transport or port infrastructure	Madagascar; Tunisia; Vanuatu	Vanuatu invested in infrastructure at the port of Vila, increasing the port's efficiency for imports.
Improved port procedures	Oman; Qatar	Oman reduced port handling time for exports and imports by transferring cargo operations from Sultan Qaboos Port to Sohar Port.
Entered a customs union with major trading partner	Armenia	Armenia joined the Eurasian Economic Union, leading to reductions in the time and cost for document preparation, customs clearance and inspections in trade (export and import) with Russia.
Reduced documentary burden	Mauritania	Mauritania eliminated requirements for two import documents.

TABLE 4A.1 Who reduced regulatory complexity and cost or strengthened legal institutions in 2014/15—and what did they do?

Feature	Economies	Some highlights
<i>Strengthening legal rights of borrowers and lenders</i>		
Created a unified or modern collateral registry for movable property	Costa Rica; El Salvador; Hong Kong SAR, China; Indonesia; Liberia; Russian Federation; Uzbekistan	El Salvador established a registry for security interests in movable property as part of its registry of commerce.
Allowed general description of assets granted as collateral	El Salvador; Kazakhstan; Mexico; Russian Federation; Uzbekistan	Mexico implemented new laws allowing a general description of assets granted as collateral.
Expanded range of movable assets that can be used as collateral	El Salvador; Madagascar; Mexico; Russian Federation; Uzbekistan	Madagascar introduced a new law broadening the range of assets that can be used as collateral to secure a loan.
Introduced a functional secured transactions system	Costa Rica; El Salvador	Costa Rica adopted a new law establishing a modern legal framework for secured transactions, including functional equivalents to loans secured with movable property.
Allowed out-of-court enforcement of security	Costa Rica; El Salvador	El Salvador adopted a new law allowing secured creditors to enforce their security interest out of court, through a public or private auction.
<i>Improving the sharing of credit information</i>		
Established a new credit bureau or registry	Afghanistan; Comoros; Guyana; Lesotho; Seychelles	Afghanistan's central bank established a new credit registry that banks can consult to assess the creditworthiness of consumer and commercial borrowers.
Expanded scope of information collected and reported by credit bureau or registry	Cyprus; Kyrgyz Republic; Lao PDR; Mongolia; West Bank and Gaza	In the Kyrgyz Republic the credit bureau Ishenim began distributing information related to on-time loan repayment patterns in its credit reports.
Improved regulatory framework for credit reporting	Latvia; Mali; Namibia; Niger; Peru	Latvia adopted a credit bureau law setting out a legal framework for establishing, licensing and supervising credit information bureaus.
Introduced bureau or registry credit scores as a value added service	Rwanda; Zambia; Zimbabwe	Rwanda's credit bureau implemented a credit scoring service in May 2015.
Expanded borrower coverage by credit bureau or registry	Kenya; Lao PDR; Mauritania; Rwanda; Uganda; Vietnam	Kenya expanded the number of borrowers listed by its credit reference bureau with information on their borrowing history from the past five years to more than 5% of the adult population.
<i>Strengthening minority investor protections</i>		
Increased disclosure requirements for related-party transactions	Albania; Azerbaijan; Honduras; Kazakhstan; Madagascar; Nigeria	Albania introduced a requirement for immediate disclosure of the terms of related-party transactions as well as the nature and object of the conflict of interest. Nigeria introduced new rules requiring that related-party transactions be subject to external review and to approval by disinterested shareholders.
Enhanced access to information in shareholder actions	Honduras; Kazakhstan; Zimbabwe	Kazakhstan introduced provisions making it easier for shareholders to compel broad categories of documents at trial without having to identify specific dates and titles.
Increased director liability	Honduras; Ireland; FYR Macedonia	Honduras introduced a new law allowing shareholders representing at least 5% of a company's share capital to bring an action for damages against its directors.
Expanded shareholders' role in company management	Arab Republic of Egypt; Kazakhstan; Lithuania; Rwanda; Spain; United Arab Emirates	Spain introduced provisions requiring a general meeting of shareholders to decide on the acquisition or disposal of assets representing more than a quarter of a company's total assets.
<i>Making it easier to enforce contracts</i>		
Expanded the framework for alternative dispute resolution	Côte d'Ivoire; Latvia; Senegal	Côte d'Ivoire, Latvia and Senegal introduced laws regulating voluntary mediation. Latvia also passed a new arbitration law.
Expanded court automation	Armenia; United Arab Emirates	Armenia introduced a computerized system that randomly assigns cases to judges in the Yerevan Court of First Instance. The United Arab Emirates implemented an electronic notification system allowing the initial summons to be served electronically.
Introduced a small claims court or a dedicated procedure for small claims	Cyprus; Kazakhstan	Cyprus and Kazakhstan both introduced a fast-track procedure for small claims and allow litigants to represent themselves during this procedure.
Introduced electronic filing	Georgia; Italy	Georgia and Italy both introduced an electronic filing system for commercial cases, allowing attorneys to submit the initial summons online.
Made enforcement of judgment more efficient	Croatia; Romania	Croatia introduced an electronic system to handle public sales. Romania expanded the role of the bailiff and made the use of an electronic auction registry mandatory.

TABLE 4A.1 Who reduced regulatory complexity and cost or strengthened legal institutions in 2014/15—and what did they do?

Feature	Economies	Some highlights
<i>Making it easier to resolve insolvency</i>		
Improved provisions on treatment of contracts during insolvency	Chile; Jamaica; Romania; Rwanda; St. Vincent and the Grenadines; Vietnam	Chile made continuation of the debtor's business during insolvency proceedings easier by prohibiting termination of contracts on the grounds of insolvency.
Improved the likelihood of successful reorganization	Chile; Cyprus; Jamaica; Kazakhstan; Romania; St. Vincent and the Grenadines	Kazakhstan introduced provisions allowing debtors to apply for post-commencement finance with corresponding priority rules and allowing creditors to initiate reorganization proceedings.
Regulated the profession of insolvency administrators	Jamaica; Moldova; St. Vincent and the Grenadines; Vietnam	Moldova created governing and supervisory bodies for the profession of insolvency administrators, introduced a licensing system and stricter admission rules and created a centralized registry of authorized insolvency administrators.
Introduced a new restructuring procedure	Cyprus; Jamaica; St. Vincent and the Grenadines	Cyprus established a reorganization procedure for insolvent but viable companies.
Streamlined and shortened time frames for insolvency proceedings	Chile; Romania; Vietnam	Romania introduced shorter time frames for several stages of reorganization proceedings as well as a three-year time limit for implementing the reorganization plan.
Strengthened creditors' rights	Cyprus; Jamaica; St. Vincent and the Grenadines	Jamaica granted individual creditors the right to request information from the insolvency representative on the debtor's business and financial affairs.
<i>Changing labor legislation</i>		
Altered hiring rules	Ecuador; Germany; Lao PDR; Latvia	Germany introduced a minimum wage. Latvia increased the maximum duration of a single fixed-term contract from 36 months to 60.
Altered work scheduling rules	Belarus; Hungary; FYR Macedonia	Hungary adopted legislation limiting the operating hours for retail shops.
Changed redundancy cost or procedures	Croatia; Italy; Lao PDR; Portugal	Lao PDR eliminated the requirement for third-party approval before an employer can dismiss one worker or a group of nine workers and reduced the severance payment for employees with 5 and 10 years of tenure.
Reformed legislation regulating worker protection and social benefits	Belarus; Italy; FYR Macedonia; Morocco	Morocco implemented an unemployment insurance scheme.

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.



Starting a business

Third-party involvement in company formation

- Most of the cost of starting a business comes from the fees of third-party professionals such as lawyers and notaries.
- Entrepreneurs use third-party services in business start-up mostly because the process is too complex.
- Economies with greater third-party involvement in business incorporation tend to have more businesses operating in the informal sector. They also tend to have less accessible laws and regulations and less efficient systems of civil justice.
- Notary services are used in business start-up in 76 of the 189 economies covered by *Doing Business*.
- Latin America and the Caribbean has the largest share of economies where legal services are used in the start-up process.

Starting a business in Haiti takes 12 procedures and more than three months. Formal registration of a company is so complicated that the process cannot be completed without using the services of third parties—lawyers and notaries. Company statutes are often drafted by an attorney, then need to be certified by a notary before being submitted for incorporation. The result is an additional cost burden for entrepreneurs trying to navigate the complex process to enter the formal sector. In New Zealand, by contrast, an entrepreneur can complete the entire process of company formation in just a few hours through a single online procedure. There are many reasons why Haiti has far fewer registered limited liability companies relative to population size—only 6 per 100,000 working-age people in 2012, compared with 1,507 per 100,000 working-age people in New Zealand.¹ But its burdensome entry regulations are surely one of them.

Formalization has many benefits. Formally registered companies tend to have greater profits, investments and productivity,² while their employees benefit from social security and other legal protections.³ As more businesses enter the formal sector, the government's tax base broadens, yielding additional revenue for social and economic policy priorities. Moreover, increases in the number of registered businesses have been linked to greater economic growth and job creation.⁴ Yet in many economies around the world, entrepreneurs continue to face excessively burdensome entry regulations. Formalizing a business may involve multiple interactions with government agencies and with third-party private professionals

whose services are either required by law or desirable because of regulatory complexity (figure 5.1).⁵

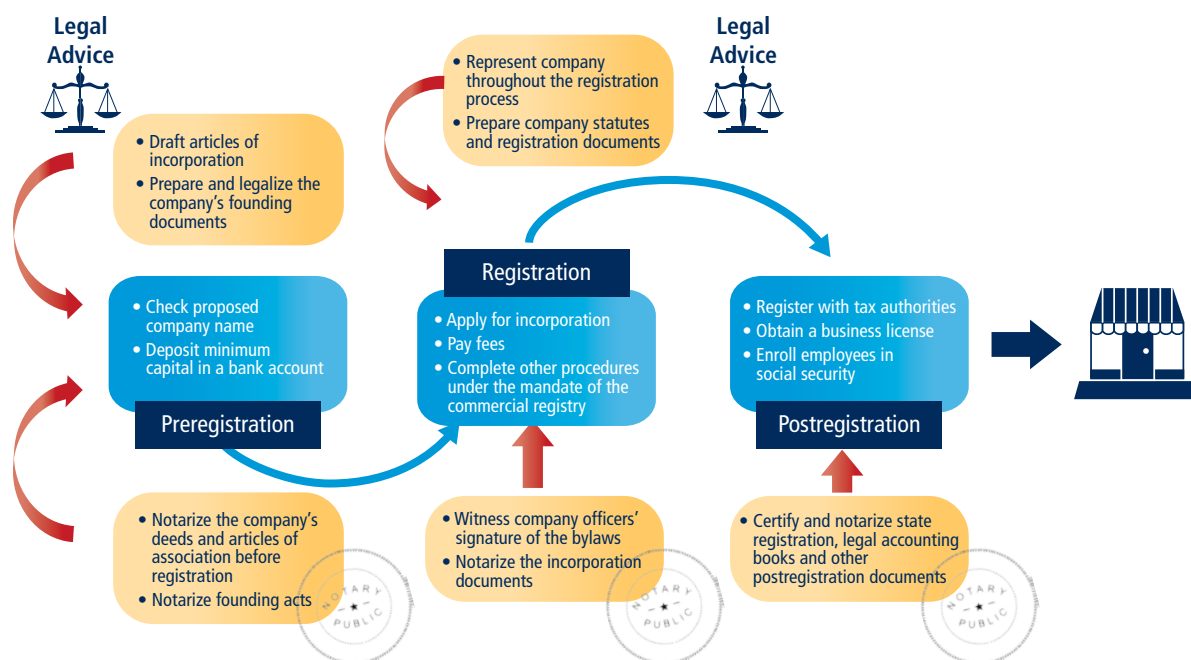
Even where the use of third parties is not explicitly required, unnecessary bureaucratic steps and long delays at government agencies can create ample opportunities for corruption and bribery—and provide an additional incentive for involving third parties early in the start-up process. While administrative delays at some government agencies may reflect meticulous due diligence, research has found that entry regulation can serve as a mechanism for rent extraction, with heavier regulation correlated with greater corruption and a larger informal sector.⁶

By capturing the steps in the process of forming a legal enterprise, the *Doing Business* indicators on starting a business shed light on the necessity for and cost of third-party involvement in this process. The indicators record all procedures officially required—or commonly done in practice—for a local entrepreneur to start a limited liability company, along with the time and cost to complete those procedures and the paid-in minimum capital requirement. Data show that the more cumbersome the process is, the more likely it is for third-party professionals to be involved.

THE COSTS OF INVOLVING THIRD PARTIES

The start-up process can vary considerably in the number and complexity of procedures. Complying with the requirements often necessitates third-party

FIGURE 5.1 What business start-up procedures may involve third parties?



involvement, whether by law or in practice. Entrepreneurs use legal or notary services to start a business in 53% of the 189 economies covered by *Doing Business*. Hiring a lawyer is most common in Latin America and the Caribbean—while using a notary's services is most common in Sub-Saharan Africa, Latin America and the Caribbean and the Middle East and North Africa (figure 5.2).

Where entrepreneurs employ third-party professionals to assist in start-up, they often do so for company incorporation and tax registration. *Doing Business* data reveal that these formalities are the major bottlenecks in the start-up process, requiring more procedures than other formalities such as business licensing and inspections. Company incorporation alone can involve multiple procedures. In Bhutan, for example, entrepreneurs wanting to set up a company must first submit a project proposal or business plan to the Ministry of Economic Affairs before proceeding to the Office of the Registrar for incorporation. In the Seychelles incorporation requires several separate

procedures. First the company founders must deposit the memorandum and articles of association at the Companies Registry. Then the registrar certifies that the company is incorporated. And after that the founders must file information on the directors, company secretary and the registered business office.

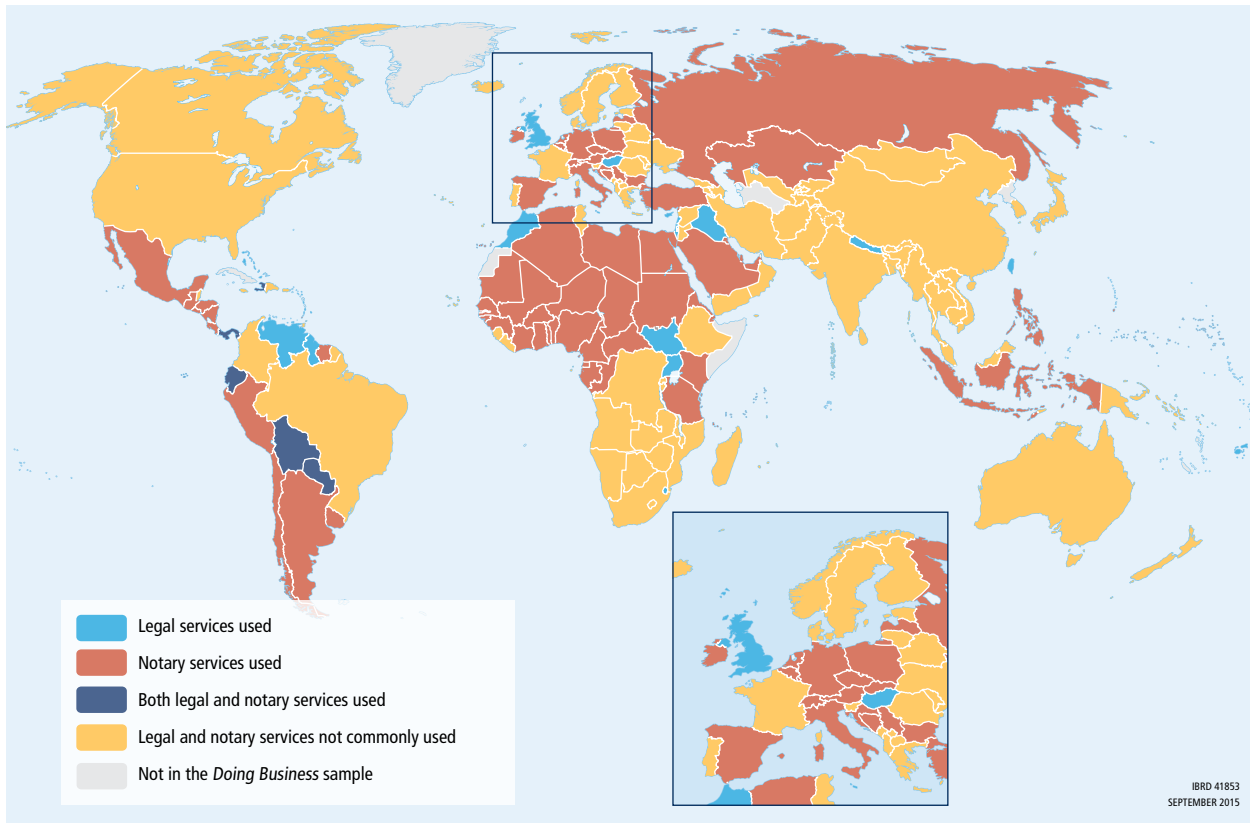
The need to involve third-party professionals not only adds to the bureaucratic burden of the start-up process; it also imposes a cost that can be prohibitive to entrepreneurship. Indeed, *Doing Business* data show that professional services account for most of the cost to start a business (figure 5.3).

Entrepreneurs often hire lawyers or notaries simply because business registration formalities are so complex that complying with all the requirements is almost impossible without external help. Complex entry regulation can also encourage businesses to remain informal. Studies show that informal businesses are more common in economies where institutions foster complex rules and

regulations.⁷ As evidenced by *Doing Business* data, high costs for business incorporation, especially those incurred through third-party involvement, can drive entrepreneurs to choose to operate in the informal sector. Analysis shows a strong correlation between the cost of third-party involvement in business start-up and the level of informality (figure 5.4). For example, there is a strong positive association between the cost incurred in using third-party services in start-up and both the percentage of firms competing against the informal sector and the percentage identifying informality as a major constraint to their business operations. In other words, the higher the cost of third-party services because of complicated rules and regulations, the higher the level of informality.

Economies where the start-up process necessitates third-party involvement also tend to do worse on indicators measuring regulatory transparency and the performance of the civil justice system. The characteristics of good regulatory governance include clarity,

FIGURE 5.2 Where are legal or notary services used in starting a business?



IBRD 41853
SEPTEMBER 2015

Source: Doing Business database.

predictability, autonomy, accountability, participation and open access to information. Each of these aids in making a regulatory system transparent in the eyes of stakeholders, helping to attract investment.⁸ And introducing online solutions for regulatory compliance

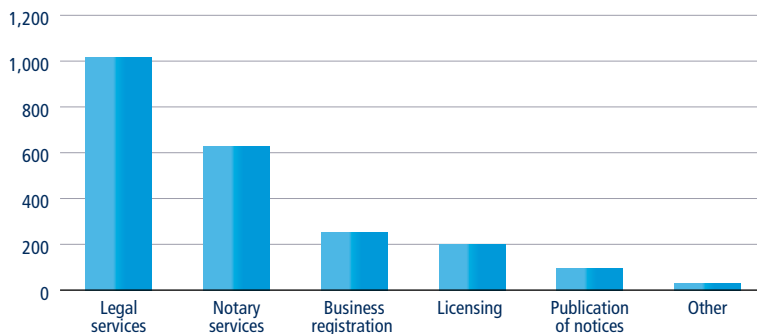
can help make the process less costly, encouraging entrepreneurship, economic development and growth.⁹

Analysis shows a strong negative association between third-party involvement in business start-up and both the

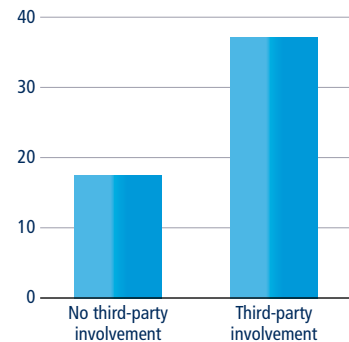
accessibility of laws and regulations and the efficiency of the civil justice system (figure 5.5). These relationships remain significant even after controlling for income differences across economies. It is no surprise that where laws are opaque and the justice system is inefficient, entrepreneurs need to engage

FIGURE 5.3 Most of the cost of business start-up comes from professional services

Average cost to start a business, by source (US\$)

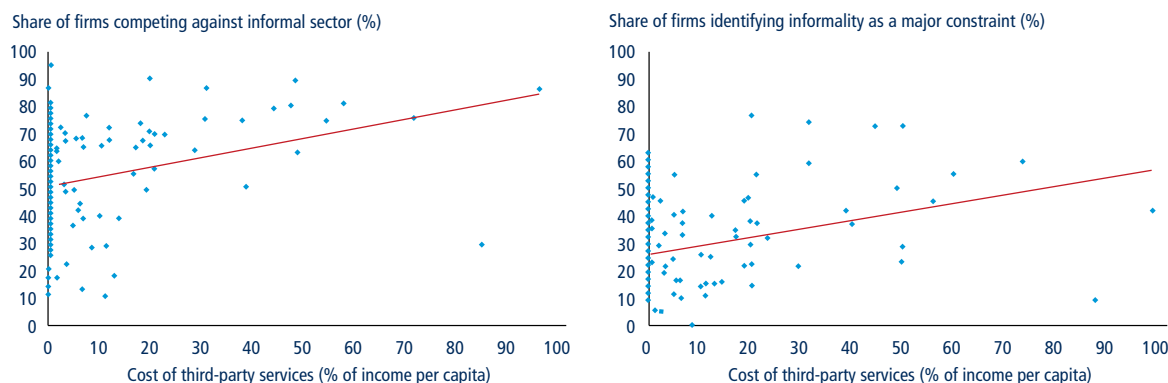


Average cost to start a business (% of income per capita)



Source: Doing Business database.

FIGURE 5.4 Economies with greater costs for third-party involvement in business start-up tend to have a higher level of informality



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

Note: The cost of third-party services is based on the fees that an entrepreneur in each economy typically pays to lawyers or notaries to start a business. The correlation between the cost of third-party services and the share of firms competing against the informal sector is 0.31. The correlation between the cost of third-party services and the share of firms identifying informality as a major constraint is 0.34. The relationships are significant at the 1% level after controlling for income per capita.

the services of lawyers and notaries to get things done—an outcome that in itself runs counter to the principles of good governance and regulatory transparency.

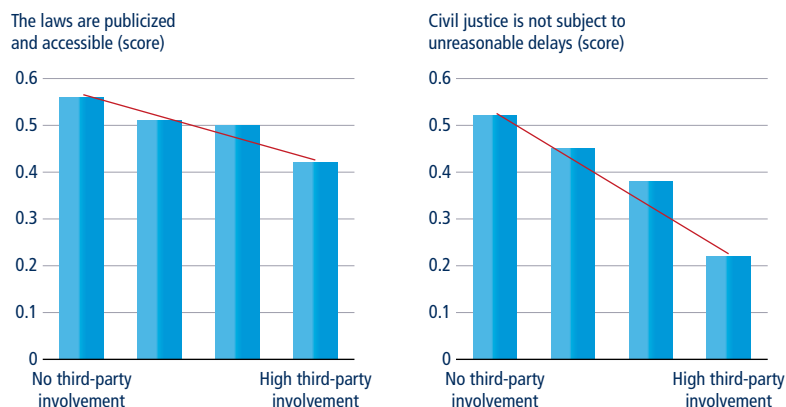
NOTARIES AT BUSINESS START-UP

As public officers, notaries are appointed by governments and public agencies to certify documents and make them official. Among their most fundamental roles is

to maintain impartiality. But while there is much commonality in what notaries do in economies around the world, there is also much variation in the powers they have and in the use of notary services. Laws in some economies empower notaries to perform critical tasks and exercise higher levels of authority and jurisprudence. The law defining the role of notaries in Italy, for example, grants them the sole authority to authenticate property transactions as well as the authority to draft and execute public deeds of incorporation, including company bylaws.¹⁰

Entrepreneurs use notary services in business start-up in 76 of the 189 economies covered by *Doing Business*—in more than 40 of them, at least in part because of legal requirements to do so. This practice of using notary services appears to vary little with differences in income level (figure 5.6). It differs much more by region. The practice is most prevalent in Sub-Saharan Africa and Latin America and the Caribbean, where notaries play a notably crucial role in legal transactions, including the creation of legal entities, the transfer of land and the verification

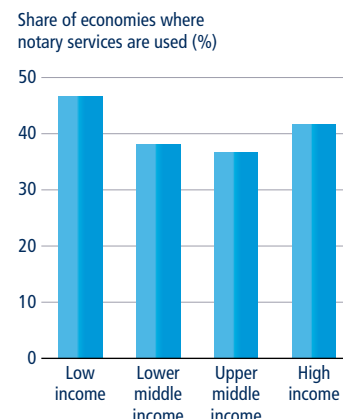
FIGURE 5.5 Greater third-party involvement in start-up is associated with less regulatory transparency and less efficiency in the civil justice system



Sources: *Doing Business* database; World Justice Project 2014 database (<http://worldjusticeproject.org>).

Note: The third-party involvement measure is computed based on the number of interactions an entrepreneur in each economy needs to have with lawyers or notaries to start a business. World Justice Project scores range from 0 to 1, with 1 being the best possible score. The relationships are significant at the 1% level after controlling for income per capita.

FIGURE 5.6 The practice of using notary services in the start-up process appears to follow similar patterns across income levels



Source: *Doing Business* database.

of legal documents (figure 5.7). Indeed, in most economies in these two regions, legal transactions can rarely be completed without the involvement of a notary.

Practices vary among economies in Latin America. In Argentina, for example, a company is not obligated to have its bylaws notarized, but it must have the specimen signatures of its founding partners certified by a notary. In Guatemala company founders must present a letter from a notary to open a bank account, and the notary also draws up the deed of constitution. In Sub-Saharan Africa there was a noteworthy change in 2014, when the Council of Ministers of the Organization for the Harmonization of Business Law in Africa (known by its French acronym OHADA) adopted a revised Uniform Act on Commercial Companies and Economic Interest Groups. The new act made the use of notary services in business start-up optional in the 17 OHADA member states. Yet the practice remains prevalent in OHADA countries. For example, in Burkina Faso, where proof of capital deposit is required for incorporation, a notary certifies the declaration of start-up capital subscriptions. In Côte

d'Ivoire a notary usually drafts the company statutes and certifies the paid-in capital.

Among OECD high-income economies, notarization is widely used in business start-up in Italy and Poland as well as in the Netherlands, where a company's public deed of incorporation and bylaws are often executed before a notary. The notary profession in some high-income economies has seen significant advances thanks to reforms introducing electronic systems. In Belgium the e-notariat system enables notaries to file a company's deed of incorporation electronically with different institutions and obtain its enterprise number within minutes. In Croatia notaries can use an electronic system to submit documents to courts.

Across Europe and Central Asia, 31% of economies include notary services in business formalization. In Bosnia and Herzegovina the 2002 Law on Notary requires that all documents needed for registering a company be prepared and certified by a notary. In Turkey a company's legal accounting books must be certified by a notary; in Kazakhstan the

certificate of state registration must be authenticated.

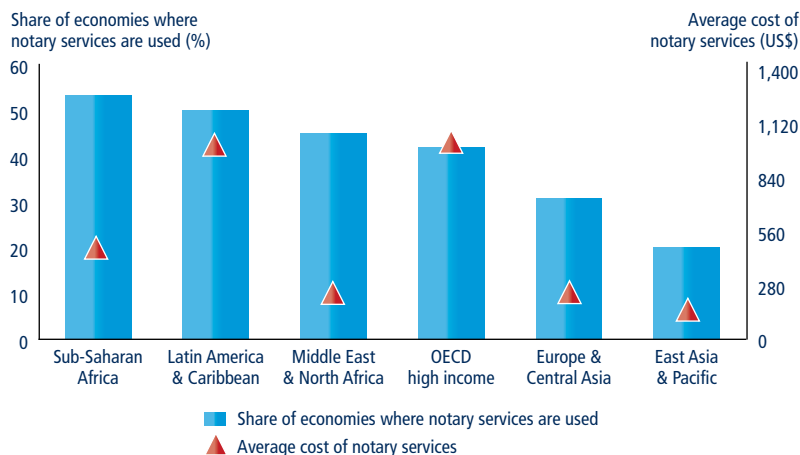
Notarization not only represents an additional start-up formality often required by regulators; it can also be a costly transaction. Globally on average, entrepreneurs incur notary fees amounting to 5.6% of income per capita when starting a business. Average rates are highest in OECD high-income economies, followed by Latin America and the Caribbean (see figure 5.7). In some economies, such as Chad and Costa Rica, notary fees for business registration are fixed by regulation.¹¹ In others, they represent a percentage of the company's start-up capital or are negotiated on the basis of the services provided.

ATTORNEYS AT BUSINESS START-UP

The use of legal services in the company registration process also adds to the financial burden of starting a business—and even more so than the use of notary services. Around 17 economies covered by *Doing Business* have laws mandating the use of legal services in company registration. One of these is The Bahamas, where a lawyer must prepare a company's registration documents, such as the memorandum of association.

But even in economies where the use of legal services is not required by law, some entrepreneurs seek legal guidance to ensure that the registration process goes smoothly—because the process can be far too complex to navigate without professional assistance. Local entrepreneurs in St. Kitts and Nevis, for example, hire lawyers to prepare company documents even though this is not required by law. Similarly, in Swaziland entrepreneurs can use the standard forms available for the memorandum and articles of association, but most choose to hire a lawyer anyway, to facilitate the start-up process. Worldwide, the most common reasons for hiring a lawyer at

FIGURE 5.7 Notary services are most widely used at start-up in Sub-Saharan Africa and Latin America and the Caribbean—while the fees are highest in OECD high-income economies



Source: *Doing Business* database.

Note: Notary services are not used in business start-up in South Asia. The measure of cost also reflects the frequency of interaction with notaries because it captures all costs associated with using notary services within each economy as well as across the economies in each region.

start-up are to prepare and draft articles and memorandums of association, sign company documents, prepare company statutes, conduct name searches and draft company deeds.

Overall, entrepreneurs use legal services in the start-up process in 15% of the economies covered by *Doing Business*, with the practice being most common among upper-middle-income and high-income economies (figure 5.8). Examples from several economies illustrate the kinds of services that lawyers provide. In República Bolivariana de Venezuela lawyers are required to provide a legal assessment as part of the process of preparing a company's incorporation documents—a procedure that takes five days and costs more than 87% of income per capita. In St. Lucia entrepreneurs hire a lawyer to conduct a company name search and get an approval for the proposed name, which is rarely granted on the first attempt. Once the Commercial Registry guarantees the approval of the company name, an attorney prepares incorporation documents, which takes about two days and costs 18% of income per capita. In Iraq lawyers must draft a company's articles of association and are often responsible for

completing the entire registration process. While drafting the articles of association takes only one day, the overall cost of using legal services for start-up averages about 19% of income per capita.

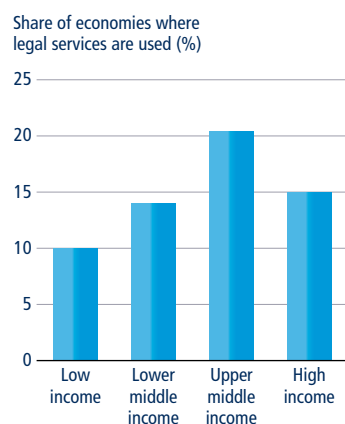
Among regions, Latin America and the Caribbean has the largest share of economies where entrepreneurs hire lawyers for company registration (figure 5.9). It also has the highest average cost of doing so, with fees ranging from roughly \$70 in Guyana to more than \$10,000 in República Bolivariana de Venezuela. The legal services vary. In Antigua and Barbuda the owners of a new company must have a lawyer provide a declaration attesting that they are not bankrupt, are mentally sound and are over 18 years old. In practice, they also have an attorney prepare all the incorporation documents, including the notice of address and the articles of incorporation. In Ecuador those starting a new company hire a lawyer to prepare the minutes of incorporation, and in Bolivia they engage an attorney to prepare the articles of incorporation, bylaws and constitution acts. The fee schedule established by the Bolivian lawyers association (Colegio de Abogados) sets out a minimum fee for

company incorporation amounting to around 42% of income per capita plus 2% of the company's capital.

In Sub-Saharan Africa, by contrast, legal services are rarely used in the company incorporation process. The practice is most prevalent in South Sudan, Swaziland and Uganda. Several other countries in the region implemented reforms in recent years eliminating the need to use legal services when forming a company. For example, in 2009 Liberia introduced standard forms for articles of incorporation, making them available at several government offices in Monrovia. These enable entrepreneurs to register their business without an attorney. In the same year, the South African government eliminated the need to submit documents through a legal professional.¹²

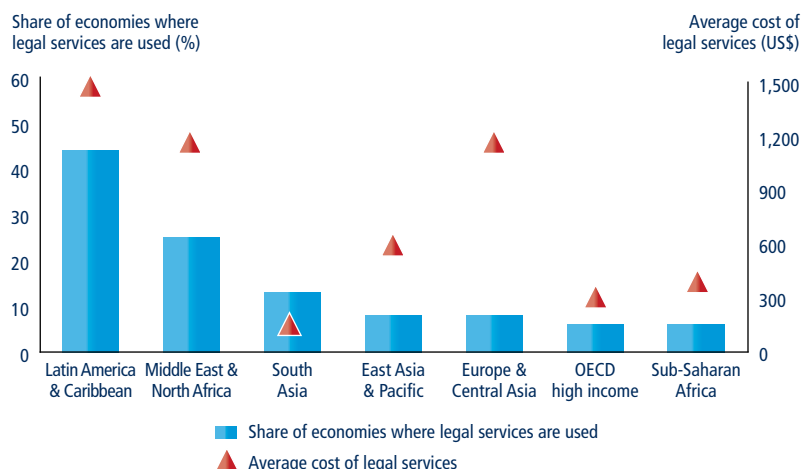
While the legal services used in the start-up process are most costly on average in Latin America and the Caribbean, they are also quite costly in the Middle East and North Africa. In Lebanon each newly formed company must retain an attorney. The annual retainer fee, increased in 2012 by the Beirut Bar Association, can be as

FIGURE 5.8 Entrepreneurs are most likely to use legal services for business incorporation in upper-middle-income economies



Source: *Doing Business* database.

FIGURE 5.9 Legal services for business incorporation are most commonly used—and most expensive—in Latin America and the Caribbean



Source: *Doing Business* database.

Note: The measure of cost also reflects the frequency of interaction with lawyers because it captures all costs associated with using legal services within each economy as well as across the economies in each region.

high as 20% of income per capita. In West Bank and Gaza a lawyer is hired to draft the articles of association and the company bylaws. Once these documents are complete, they must be stamped by the Lawyers Bar Association before being filed at the company controller. This procedure alone costs more than \$1,000.

Europe and Central Asia has the second highest average cost of lawyers' services in company registration. In Cyprus there is a statutory requirement to have a lawyer prepare the memorandum and articles of association, which costs a small or medium-size company about \$1,300. When starting a business in Hungary, the first procedure is to hire a lawyer to represent the company, create the company deed and prepare all the other founding documents. The use of a lawyer is required throughout the registration process, and while the cost varies depending on the complexity of the case, it can end up close to \$1,000—around 7% of income per capita.

Globally on average, it costs an entrepreneur around 18% of income per capita to hire a lawyer to assist in starting a business, more than the average cost incurred for notary services. In OECD high-income economies, by contrast, the average notary fees for business start-up are almost four times the average legal fees.

While the cost of using incorporation lawyers is high, the upside is that once a lawyer is hired, incorporating a business usually does not take long. Globally on average, procedures that involve the use of a lawyer's services take only two

days to complete, while those involving a notary's services take more than twice as long. But in some cases the time requirements can be more burdensome. In Haiti preparation of the company statutes, which must be done by a lawyer, takes 10 days. In Nepal verifying and drafting memorandums and articles of association—a procedure for which entrepreneurs continue to use legal services even though they are no longer required to—takes about 5 days.

Where the start-up process entails complex procedures and many bureaucratic hurdles, entrepreneurs are better off using professional services. Hiring a lawyer may be expensive, but it can save time and help ensure that the process goes smoothly. Better yet would be a business registration process designed so that the use of legal services is unnecessary. Entrepreneurs, especially those starting a small business, should be able to complete the process without having to pay exorbitant lawyers' fees.

REFORMS AND GOOD PRACTICES

Using the services of third parties in business start-up is a common and established practice. But governments have the power to ease the burden that this represents, saving entrepreneurs both time and money (box 5.1). One way to do so is by making the use of such services optional.

A number of countries have taken steps to do just that. Burundi enacted a law in 2011 that eliminated the need to have articles of association notarized.¹³ This alone reduced the cost to register a business by 21% and the time by four days. Similarly, Albania adopted a law in 2007 that made the notarization of incorporation documents optional.¹⁴ This led to cost savings of 8% at business start-up.

In Samoa a new Companies Act enacted in 2008 created a standard model of incorporation forms and thus made the use of lawyers optional. By eliminating the requirement to visit a lawyer, this reduced the cost to start a business by 4% and the time by seven days. Hungary not only made the use of notaries optional but also limited the role of attorneys by introducing standard articles of association and online incorporation. In most cases company documents are still prepared by a lawyer, but the time and cost have been reduced.¹⁵

Establishing and promoting the use of online registration platforms is a good practice that can reduce opportunities for bribery as well as cut costs associated with third-party services. Online incorporation systems generally do not require the involvement of lawyers or notaries as intermediaries to authenticate company documents and complete the registration process. Such platforms may also enable digital forms of identification, such as electronic signatures, thereby replacing some of the functions of notaries. The Republic of Korea eliminated the requirement to have a company's

BOX 5.1 Indonesia eases the burden of third-party involvement in incorporation

The use of notary services throughout the business start-up process remains inevitable in Indonesia. But the country has introduced changes reducing the burden of third-party involvement. In 2007 Indonesia launched online services related to business start-up that enabled notaries to complete company name searches and reservations more quickly.^a The following year it introduced standard business incorporation forms. And in 2009 Indonesia reduced notary fees—including the fees for notarizing company deeds—by amending the official fee schedule. These changes have led to time and cost savings for entrepreneurs. If Indonesia keeps up the pace in adopting international good practices in the business start-up process, entrepreneurs starting a simple business like the one in the *Doing Business* case study soon will no longer need to involve third parties.

a. The online system (Sisminbakum) was introduced on January 31, 2001, by a decree of the minister of justice and human rights (decree M-01.HT.01.01 of October 4, 2000).

articles of association and meeting minutes notarized through an amendment to its Commercial and Notary Public Acts in April 2008, then moved toward online incorporation a couple of years later. Portugal launched an online registration portal in 2007 and Germany did so in 2008, both after adopting the necessary regulations to allow electronic incorporation.¹⁶ Germany made electronic registration compulsory in all its states and allowed online publication of incorporation notices, reducing start-up time by six days.

In 2013 the Chilean government made starting a business simpler by allowing entrepreneurs to register certain types of legal entities online free of charge.¹⁷ This change reduced the time it takes to have company statutes registered by notaries from two days to one. In the past year the former Yugoslav Republic of Macedonia made electronic submission mandatory for registration applications for new limited liability companies. The use of electronic signatures on company documents eliminates the need to get them notarized.

Governments can also limit the burden of third-party services in the start-up process by increasing the number of notaries available to provide services or by regulating the fees that notaries can charge. In the Democratic Republic of Congo in 2011/12, new public notaries were appointed in the city of Kinshasa, where previously only one had been available. This cut the time required to get incorporation documents notarized in half. In Côte d'Ivoire the government issued a decree in May 2013 that lowered the notary fees in forming a limited liability company by introducing a scale based on the start-up capital.¹⁸ The notary fees for incorporation were also reduced in Guinea, through a 2012 agreement between the one-stop shop and the Chamber of Notaries.

CONCLUSION

Local entrepreneurs seeking to formally register a new business may confront several bottlenecks along the way. Where the business registration process does not follow good practices, the opportunity costs can be high, especially for small and medium-size businesses—because company founders may end up spending far too much of their scarce resources on third-party services. Moreover, frequent use of third-party services in business incorporation is associated with a higher level of informality, less regulatory transparency and a less efficient civil justice system. Many economies have much room for improvement in the regulatory environment for business entry, particularly in making compliance with regulatory requirements less complicated and in limiting the need to use third-party services. One way to do so is by making the use of third-party services an option rather than a requirement.

NOTES

This case study was written by Julia Brouillard-Soler, Baria Nabil Daye, Morgann Courtney Reeves, Julie Ryan, Valentina Saltane and Evgenia Ustinova.

1. Entrepreneurship Database (<http://www.doingbusiness.org/data/exploretopics/entrepreneurship>), World Bank Group.
2. Sharma 2014.
3. Rand and Torm 2012.
4. Acs and others 2012.
5. Businesses that are complex or that operate in medium- to high-risk sectors may choose to seek the assistance of third-party professionals. But the discussion here refers to a simple, “low-risk” business that conducts general commercial or industrial activities, as outlined in the *Doing Business* case study.
6. Djankov and others 2002.
7. Elgin and Oyvat 2013; Bruhn and McKenzie 2014; Williams 2014.
8. Bertolini 2006.
9. Vallbé and Casellas 2014.
10. Law 89 of February 16, 1913.
11. In Chad notary fees were fixed by Decree 004/PR/PM/MJ/2010 of January 5, 2010. In Costa Rica the fee structure established by Executive Order 36562-JP of January 31, 2011 (section 95 a), fixes the fee for notarizing articles of association at 150,000 colones (\$288) for any corporation, though notaries may negotiate other fees.

12. Corporate Law Amendment 63(3) of the Companies Act.
13. Law on Public and Private Companies, article 33.
14. Law 9723/2007, on the National Registration Center, of May 2007.
15. Amendments to the Companies Act made the use of notaries optional by authorizing an attorney who drafts a company's corporate documents to also authenticate specimen signatures and other relevant documents.
16. In Portugal a special system of online incorporation for civil and commercial companies was created by Decree-Law 125/2006 of June 29, 2006, and Administrative-Rule 657-C/2006. In Germany electronic registration and publication were enabled by the Act on the Maintenance of Electronic Commercial Registers, Cooperative Registers and the Companies Register, effective January 1, 2007.
17. This change was introduced through Law 20.659.
18. Decree 2013/279, issued May 22, 2013, sets the notary fees for the formation of limited liability companies. These fees are 120,000 CFA francs (\$228) for companies with start-up capital of up to 1 million CFA francs (\$1,900) and 3% of the share capital for companies with start-up capital between 3 million CFA francs (\$5,700) and 9 million CFA francs (\$17,100).



Dealing with construction permits

Assessing quality control and safety mechanisms

- This year *Doing Business* introduces a new indicator to measure the quality of the construction permitting system. The building quality control index assesses different dimensions of quality in the regime underpinning construction permitting in 189 economies.
- High-income economies tend to have better quality control and safety mechanisms in place—both in their legal framework and in practice.
- In 68% of economies the building regulations are available online.
- Twenty-two economies have no legal requirement for inspections of any type during construction, and 13 economies no legal requirement for a final inspection.
- In the majority of economies the architect who designed the plans or the construction company will be held liable for any structural defects. But less than half of economies require any party to purchase insurance to cover defects.
- Economies with a more efficient construction permitting system tend to have better quality control and safety mechanisms in place.

Construction regulations can help protect the public from faulty building practices. But to do so they need to be clear as well as thorough. Where regulations lack clarity, there is a risk of confusion among both builders and authorities, which can lead to unnecessary delays, disputes and uncertainty. And if regulatory procedures are too complicated or costly, builders tend to proceed without a permit.¹ By some estimates 60–80% of building projects in developing economies are undertaken without the proper permits and approvals.²

Where informal construction is rampant, the public can suffer. Take the case of Nigeria, which lacks an approved building code setting the standards for construction. Without clear rules, enforcing even basic standards is a daunting task, and many buildings fail to comply with proper safety standards. Structural incidents have multiplied. According to the Nigerian Institute of Building, 84 buildings collapsed in the past 20 years, killing more than 400 people.³

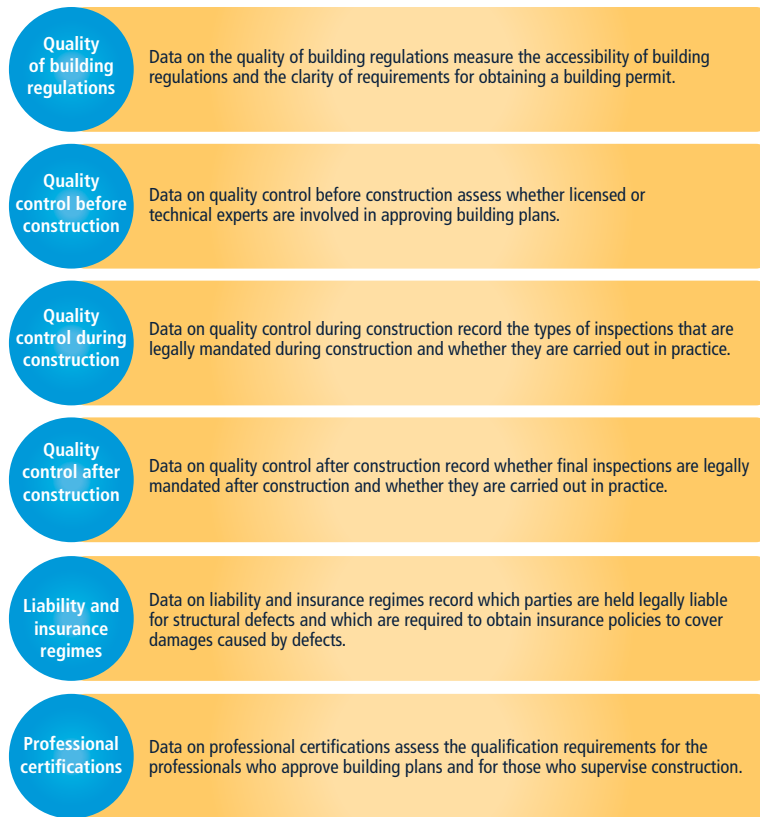
The collapse of Rana Plaza in Bangladesh in April 2013, which claimed more than 1,000 lives, also resulted from a lack of the necessary quality control mechanisms. The building was constructed on a pond without authorization to be on one, then converted without permission from commercial to industrial use, then extended three floors beyond what was specified in the original building permit.

Moreover, the builders used substandard construction materials (which led to an overload of the building's structure exacerbated by vibrations from its generators).⁴ Since the collapse of Rana Plaza, however, Bangladesh has sought the assistance of the World Bank Group in strengthening its construction permitting system, a process that is ongoing.⁵

In short, quality matters a great deal in the construction permitting system. Until this year *Doing Business* has measured the efficiency of the system, independent of its level of quality. Through the dealing with construction permits indicators, *Doing Business* has tracked the procedures, time and cost to comply with the formalities to build a warehouse—including permits, notifications, inspections and utility connections. It has not taken into account the existence of any quality control mechanisms or rewarded economies for having the proper safety mechanisms in place. Nor has it directly assessed the quality or clarity of building regulations.

This year *Doing Business* continues to measure efficiency in construction permitting while also adding a measure of quality. The building quality control index assesses both quality control and safety mechanisms across 189 economies in six main areas: transparency and quality of building regulations; quality control before, during and after construction; liability and insurance regimes; and professional certifications (figure 6.1).

FIGURE 6.1 What the data for the building quality control index cover



HOW TRANSPARENT ARE BUILDING REGULATIONS?

Beyond causing confusion about how to proceed, construction regulations that are unclear and overly complicated can also increase opportunities for corruption. Analysis of World Bank Enterprise Survey data shows that the share of firms expecting to give gifts in exchange for construction approvals is correlated with the level of complexity and cost of dealing with construction permits.⁶ And while *Doing Business* does not directly study urban planning systems across economies, research studies have highlighted the importance of good regulations in the area of urban planning and construction, finding that regulations that restrict land use lead to higher housing costs.⁷ These higher housing costs reduce access to housing, though the same regulations that increase costs may also be improving

the amenity value of the projects that are completed and therefore enhancing property values.

To measure the quality and transparency of building regulations, *Doing Business* looks at whether the regulations are available online, are available at the relevant permit-issuing agency free of charge, are distributed through an official gazette or must be purchased. The results show that 68% of economies—ranging across all regions and income levels—have put their regulations online. Only 16 economies require that the regulations be purchased—Barbados, Belarus, Fiji, Ghana, Grenada, Honduras, Moldova, Samoa, Sierra Leone, St. Kitts and Nevis, St. Vincent and the Grenadines, Swaziland, the Syrian Arab Republic, Trinidad and Tobago, the United States (Los Angeles) and Vanuatu. And in 18 economies the regulations are not easily accessible. The rest make their building

regulations available at the relevant authority or distribute them through an official gazette.

But simply making building regulations available is not enough if the requirements for obtaining a building permit are not clearly laid out in the regulations (or on a website or in a pamphlet). Applicants need to have a list of the documents and preapprovals required before applying, so as to avoid situations where the permit-issuing authority can arbitrarily impose additional requirements. And applicants need to be aware of the required fees and how they are calculated. While almost all economies specify the list of required documents, only three-quarters make the fee schedule accessible and even fewer provide a list of the required preapprovals or of the agencies to which documents must be submitted.

Azerbaijan is one economy that has taken serious steps to make its legislation more comprehensible—by adopting a new construction code that consolidates its previous building regulations into a single framework (box 6.1).

WHERE ARE QUALITY CONTROLS IN PLACE?

Beyond good regulations, an effective inspection system is also critical in protecting public safety. Without an inspection system in place, there is no mechanism to ensure that buildings comply with proper safety standards, increasing the chances of structural defects. And as a first step, having technical experts review the proposed plans before construction even begins can reduce the risk of structural failures later on.

Quality control before construction

In almost all economies (178 of 189) a government agency is required to verify that the building plans are in compliance with the building regulations—and in 19 of these economies plans must be reviewed

BOX 6.1 A new building code in Azerbaijan

In September 2012 the government of Azerbaijan adopted a new Urban Planning and Construction Code. Most of the code's provisions came into effect on January 1, 2013, and a series of implementing laws and regulations have followed. The new code consolidates construction regulations into a single framework covering everything from the issuance of building permits to inspections of construction, qualification requirements for construction professionals and the issuance of occupancy permits. Among the noteworthy features introduced by the code: a simplified administrative procedure for small projects, time limits and a list of required documents for the construction authorization process, and a registry for certified professionals along with a list of the functions they should perform. The code also classifies construction projects into four categories based on their risk and complexity, eliminating the need to obtain a building permit for low-risk projects. Finally, the code serves as the foundation for the new one-stop shop for building permits at the Ministry of Emergency Situations.

both by a government agency and by either the national association of architects or an independent expert (a firm or an individual). In 9 economies plans may be reviewed by the national association of architects or an independent expert alone without the involvement of a government agency. Ukraine is the only economy where construction plans do not need to be reviewed before a building permit is issued. For projects like the warehouse in the *Doing Business* case study, the builder simply needs to submit a declaration of the commencement of construction works.⁸

In 32 of the economies where a government agency reviews and approves the plans (13 of them in Sub-Saharan Africa), no licensed architect or engineer is part of the committee that approves the plans.

Instead, the plans are simply reviewed by a civil servant who may not have the necessary technical qualifications or expertise.

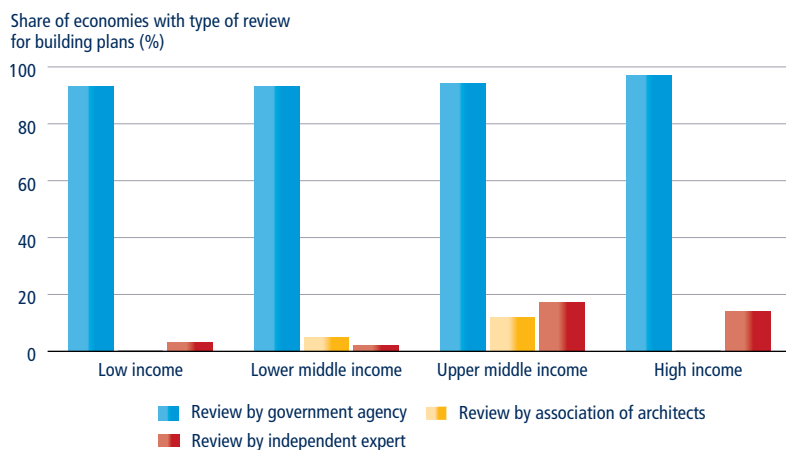
While low-income economies rely almost solely on government agencies for the review, high-income economies tend to involve independent experts in the process (figure 6.2). And 13 economies, all of them upper middle or high income, require that plans be reviewed by both a government agency and an independent expert—Australia; Bosnia and Herzegovina; Bulgaria; France; Germany; Hong Kong SAR, China; Latvia; Lebanon; Maldives; Montenegro; Serbia; Singapore; and Spain.

Quality control during construction

Quality control during construction is vital to ensuring the safety of a building. It also helps in identifying possible defects as they occur. Economies use different types of inspection systems. Forty-six economies do not involve a government agency at all but instead allow a supervising engineer or firm to take responsibility for ensuring the safety of the building. Twenty-three of them allow the building company to rely on an in-house engineer to supervise construction, 16 require the building company to hire an external supervisor or firm, and 7 require supervision by both an in-house engineer and an external engineer. Many other economies have a mixed system, requiring the use of an in-house or external supervising engineer while also having a government agency conduct its own inspections.

The practice of having an in-house engineer conduct inspections during construction is most common in Europe and Central Asia (used in 73% of economies) and East Asia and the Pacific (56%) (figure 6.3). Requirements to hire an external supervising engineer or firm to conduct inspections are not common, including among economies in Europe and Central Asia and the OECD high-income group. However, in some OECD high-income economies, such as Australia, Iceland and New Zealand, an external firm generally conducts certain types of inspections. No economy in South Asia requires the use of an external firm to conduct inspections, and very few do so in Latin America and the Caribbean.

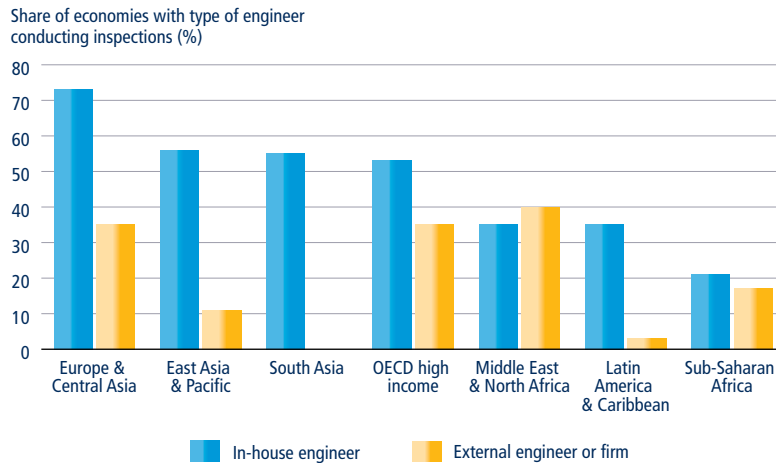
FIGURE 6.2 Upper-middle-income and high-income economies are more likely than others to require that independent experts review building plans



Source: *Doing Business* database.

Note: The percentages shown in the figure are based on data for 189 economies, though for economies in which *Doing Business* collects data for two cities, the data for the two cities are considered separately.

FIGURE 6.3 Having in-house engineers conduct inspections is more common than having external engineers or firms conduct them



Source: Doing Business database.

Note: The percentages shown in the figure are based on data for 189 economies, though for economies in which Doing Business collects data for two cities, the data for the two cities are considered separately.

Inspections conducted by a government agency are generally of three types: *unannounced or unscheduled inspections* (also known as random inspections), which can occur at any time and at any stage of a construction project; *phased inspections*, which occur at specific stages of construction, such as at excavation, foundation and so on; and *risk-based inspections*, which occur if warranted (for example, for buildings of a certain size, location or use). Sub-Saharan African economies tend to rely on random inspections, mostly because of a shortage of qualified staff. Random inspections are sometimes done simply to verify that a building permit has been issued. But they can also become rent-seeking opportunities. In most cases, however, especially in low-income Sub-Saharan African economies, these random inspections do not take place in practice, even if required by law.⁹

The majority of economies that rely on a government agency for quality control use either phased or risk-based inspections, though only a few of these opt for risk-based inspections (figure 6.4). Phased inspections are most common in South Asia and East Asia and the Pacific, used in more than half the economies in each of these regions. Risk-based

inspections are most common among OECD high-income economies, though used in only about a quarter of this group.

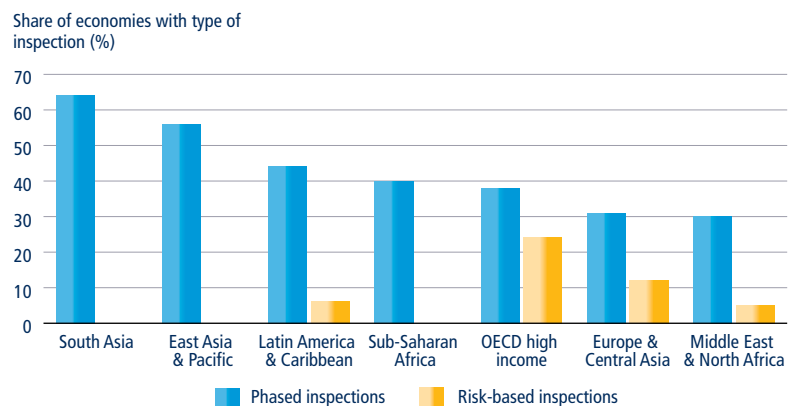
Twenty-two economies have no legal requirement for inspections of any type during construction. But inspections are still conducted as a matter of practice in 9 of these economies—Angola, Brazil (Rio de Janeiro), Equatorial Guinea, Gabon, the Marshall Islands, Panama, Samoa, São Tomé and Príncipe and the United

States (New York City). On the other hand, in 10 economies inspections rarely occur in practice even though they are required by law.

Quality control after construction

While inspections during construction are an important element of quality control, verifying that the completed building was built in accordance with the approved plans and is safe for use is equally important. Builders sometimes deviate from the approved plans. This is often done to save money, such as when it costs less to get a building permit for a smaller building. But the consequences can be serious. For example, if structural calculations are done for a two-story building but the builder adds more levels, this can put excessive stress on the foundation and lead to the collapse of the building (similar to the Rana Plaza case). While some of these issues can be detected through quality control during construction, requiring a final inspection allows a last check for issues that might have been overlooked earlier and is essential to ensuring the safety of the building. Once the building passes this final inspection, a completion certificate, certificate of conformity or occupancy permit is generally issued.

FIGURE 6.4 Risk-based inspections are more common in OECD high-income economies than in other regions



Source: Doing Business database.

Note: The percentages shown in the figure are based on data for 189 economies, though for economies in which Doing Business collects data for two cities, the data for the two cities are considered separately.

Economies use different approaches for the final inspection. Among the 189 economies covered by *Doing Business*, 84% (159 economies) require one or more government agencies to conduct the inspection. Where a joint inspection is required, it is often done by the permit-issuing authority and the civil defense department (or its equivalent). In the 100 economies that allow either an in-house engineer or an external engineer or firm to provide supervision during construction, this engineer is often required to submit a final report to the permit-issuing authority attesting that the building was built in accordance with the approved plans and regulations. Eleven economies require this report only from an in-house engineer, 5 require it only from an external party, and only Greece requires it from both parties (without a final inspection by a government agency). Yet 50 economies that require this final report from an in-house or external engineer still require a final inspection by a government agency.

All economies in the OECD high-income group and in Europe and Central Asia require a final inspection by law (figure 6.5). South Asia and East Asia and the Pacific have the smallest shares of economies that do so—though the shares are still quite large, at 82% and 85%. Among the 176 economies worldwide that require a final inspection, 15% rarely

implement it in practice—the majority of them in Sub-Saharan Africa.

Thirteen economies have no legal requirement for a final inspection—Afghanistan, the Comoros, Equatorial Guinea, Ethiopia, Guyana, Kiribati, Liberia, Maldives, the Marshall Islands, the Federated States of Micronesia, Nicaragua, Samoa and the Republic of Yemen—almost all of them low- or lower-middle-income economies. But in two of these economies—the Comoros and Samoa—a final inspection still commonly occurs in practice.

WHO IS HELD LIABLE FOR STRUCTURAL FLAWS?

When defects are discovered during construction, they are more likely to be easily remedied. But defects are often discovered only after the building has been occupied. Remedying defects at that stage can be both costly and time-consuming. So it is important that the responsible party be held liable and that the parties involved in the building design, supervision and construction obtain insurance to cover the costs of any structural defects.

Under contract and tort laws there can be a warranty period for the liability, a period that can be extended for an additional cost to the owner (because the builder will need

to pay an additional premium to the insurance company). In Belize, New Zealand and the United Kingdom, for example, the warranty period can range from one to three years after the building is completed. During this period the building contractor must repair any defects. Contractors commonly hold insurance to cover these costs even if not required to do so by law.

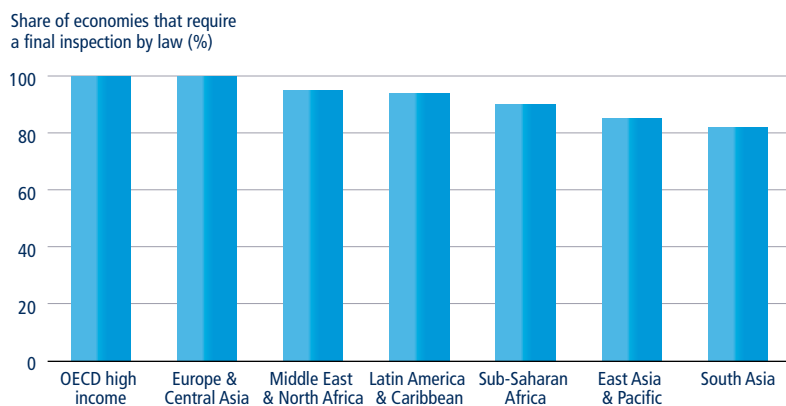
In other economies, however, liability is generally shared by the contractor and the architect, often for 10 years. In Australia, for example, both the contractor and the architect must have insurance for 10 years. But even among high-income economies, very few make this insurance mandatory.

In more than 60% of economies in all regions except Sub-Saharan Africa, the architect who designed the plans or the construction company will be held liable for any defects, but not the supervising engineer or the agency that conducted inspections during construction (figure 6.6). In most cases, who is held liable depends on the origin of the defect. For example, if the defect was a result of an error at the design stage, the architect is usually held liable. In 22% of economies no party is held liable by law.

Having insurance to cover costs that arise from structural defects benefits all parties involved, from clients to contractors. It ensures that damages will be covered if defects are detected once the building is occupied—and when parties know they are protected, this can encourage more construction. Having insurance to protect against the high costs from potential damages can be particularly important for small and medium-size construction companies.

More than half of economies (57%) do not require any party to purchase insurance to cover structural defects, nor is insurance commonly purchased as a matter of practice. While these economies may require that companies purchase professional liability insurance or workers' compensation insurance, *Doing Business* looks only at whether insurance must be purchased

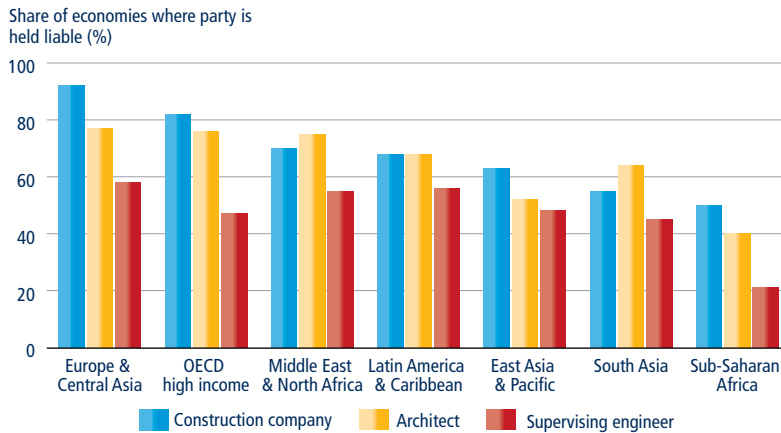
FIGURE 6.5 Almost all economies require a final inspection by law



Source: *Doing Business* database.

Note: The percentages shown in the figure are based on data for 189 economies, though for economies in which *Doing Business* collects data for two cities, the data for the two cities are considered separately.

FIGURE 6.6 In economies around the world, the architect or construction company is most likely to be held liable for structural defects



Source: *Doing Business* database.

Note: The percentages shown in the figure are based on data for 189 economies, though for economies in which *Doing Business* collects data for two cities, the data for the two cities are considered separately.

to cover defects found after the building is completed. Among the 51 economies that do require such insurance by law, 75% of them require the construction company to have the insurance. Only 15 economies require the supervising engineer or the agency that conducts inspections to hold insurance. And in 30 economies where insurance is not required by law, most construction companies and architects nevertheless purchase insurance as a matter of practice.

construction on-site. The professionals reviewing building plans are required to have a university degree in architecture or engineering in 84% of economies—and must be a registered member of the national association of architects or engineers in 62%. But only 46% of economies require these professionals to have a minimum number of years of practical experience, and only 28% require them to pass a qualification exam. And 20 economies have no qualification requirements for the professionals who review building plans.

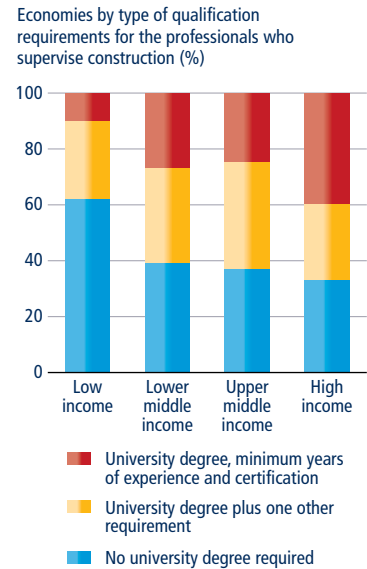
WHAT CERTIFICATIONS ARE REQUIRED?

The professionals who conduct inspections ensure safety standards for buildings, so it is important that they be certified and have the necessary technical qualifications. Similarly, the individuals who review and approve building plans need to have a technical background in architecture or engineering to understand whether the plans meet the necessary safety standards.

Most economies have more stringent qualification requirements for the professionals responsible for verifying that building plans are in compliance with the building regulations than for those who supervise

The professionals who supervise construction on-site are required to have a university degree in engineering, construction or construction management in 73% of economies—and required to be a registered member of the national association of engineers in 53% of economies, the majority of them high-income economies. Most economies that have at least two qualification requirements for the professionals who supervise construction (one being a university degree) are also high-income economies (figure 6.7). Like the professionals who review building plans, those who supervise construction on-site are rarely required to have a minimum number of years of practical experience

FIGURE 6.7 Most high-income economies have at least two qualification requirements—including a university degree—for the professionals who supervise construction



Source: *Doing Business* database.

Note: The percentages shown in the figure are based on data for 189 economies, though for economies in which *Doing Business* collects data for two cities, the data for the two cities are considered separately.

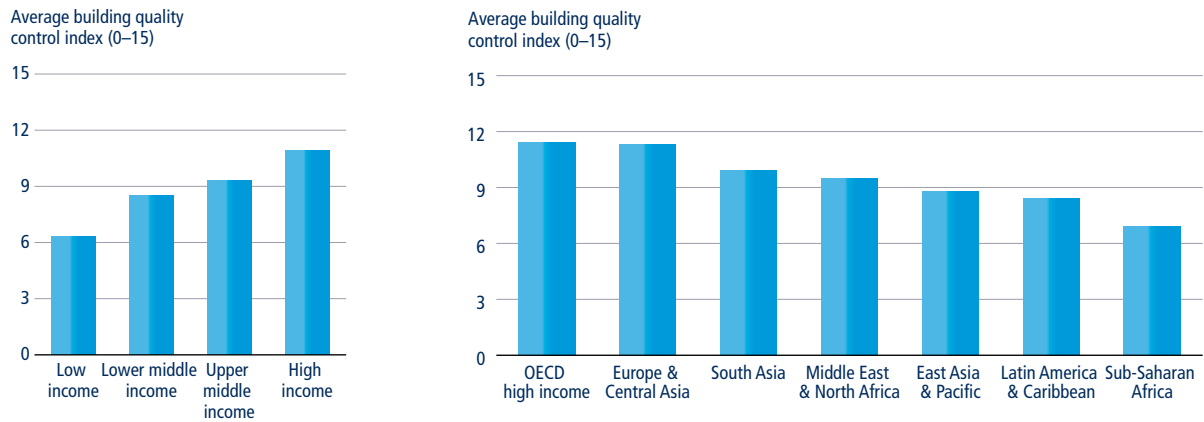
or to pass a qualification exam. And in 28 economies they are subject to no qualification requirements.

WHY DOES THE QUALITY MATTER FOR ALL?

The quality of a construction permitting system matters in ensuring the safety of construction and consequently of citizens. In general, high-income economies have better quality control and safety mechanisms (figure 6.8). Most of these economies not only have put the necessary safety controls in their legislation but also have been able to effectively implement them in practice.

The quality of a construction permitting system also matters in reducing corruption—something to which the construction industry is particularly susceptible in

FIGURE 6.8 High-income economies have better quality control and safety mechanisms



Source: Doing Business database.

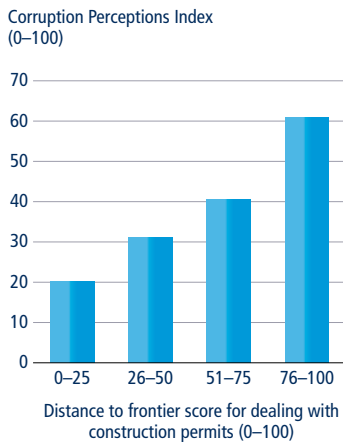
economies around the world. Transparency and clarity in building regulations can reduce opportunities for corruption. Indeed, the findings show that economies with greater quality and efficiency in their

construction permitting system tend to have lower levels of perceived corruption (figure 6.9).

Moreover, the data show that efficiency goes hand in hand with quality. Economies with a more efficient construction permitting system also tend to have better quality control and safety mechanisms (figure 6.10). Most of these economies have managed to put in place systems that avoid burdensome procedures and

excessive documentation requirements while still ensuring the necessary reviews of building plans by qualified professionals and the necessary safety checks during construction.

FIGURE 6.9 The greater the quality and efficiency of the construction permitting system, the lower the level of perceived corruption in an economy



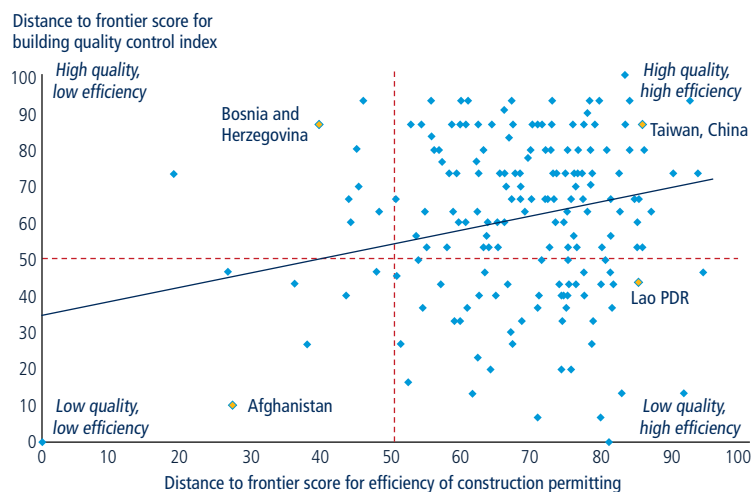
Sources: Doing Business database; Transparency International data (<https://www.transparency.org/cpi2014/results>).

Note: A higher score on the Corruption Perceptions Index indicates a lower level of perceived corruption. Data for the Corruption Perceptions Index are for 2014. Economies for which no data are available for the index are excluded from the sample. These are Antigua and Barbuda, Belize, Brunei Darussalam, Equatorial Guinea, Fiji, Grenada, Kiribati, Maldives, the Marshall Islands, the Federated States of Micronesia, Palau, San Marino, the Solomon Islands, St. Kitts and Nevis, St. Lucia, Tonga, Vanuatu, and West Bank and Gaza. The relationship is significant at the 1% level after controlling for income per capita.

CONCLUSION

Introducing the new building quality control index has expanded the coverage of the dealing with construction permits

FIGURE 6.10 Economies with a more efficient construction permitting system tend to have better quality control and safety mechanisms



Source: Doing Business database.

Note: The figure compares the average distance to frontier score for indicators of the efficiency of construction permitting (procedures, time and cost to comply with the formalities to build a warehouse) with the distance to frontier score for the building quality control index. The sample includes all 189 economies. The relationship is significant at the 5% level after controlling for income per capita.

indicators. Data for this index cover such key elements as the transparency and quality of building regulations, the quality control mechanisms for supervising construction, and liability and insurance regimes. The findings show that having the necessary quality control and safety mechanisms in place matters in reducing corruption and that economies with more efficient construction permitting systems also tend to have better quality control and safety mechanisms.

NOTES

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

1. Moullier 2009.
2. De Soto 2000.
3. Agence France Presse, "Nigeria Approves Building Code," *News24.com*, August 3, 2006, <http://www.news24.com/>. Because many cases go unreported, the actual figure is probably higher.
4. Associated Press, "Bangladesh Official: Disaster Not 'Really Serious,'" *USA Today*, May 3, 2013; "Nexus of Politics, Corruption Doomed Rana Plaza," *Dhaka Tribune*, April 26, 2013.
5. Ali and Ahmed 2015.
6. World Bank 2009.
7. Glaeser, Gyourko and Saks 2003, 2005.
8. This applies to projects in categories I-III as defined in Ukraine's Law on Regulation of Urban Development of March 12, 2011.
9. For the data on whether inspections during construction and the final inspection occur in practice, respondents were asked to assess whether these inspections occur in practice all the time, most of the time or not at all. In cases where respondents gave varied responses, the team conducted thorough follow-up with additional respondents to resolve the differences.



Getting electricity

Measuring reliability, prices and transparency

- This year *Doing Business* collected new data in 189 economies on the price of electricity and the overall quality of electricity supply.
- High electricity prices and frequent power outages constrain the operations of businesses and affect entrepreneurs' decisions on whether to establish a business and on how to operate it.
- A sound regulatory environment can help ensure a stable electricity supply. In 131 of the 189 economies covered by *Doing Business*, a national energy regulator monitors the frequency and duration of power outages. In 66 of these economies utilities compensate customers or pay fines if outages exceed the limits set by the regulator.
- Electricity tariffs for commercial customers typically range from 10 to 30 cents per kilowatt-hour, but prices in some economies are much higher. Tariffs need to strike a balance—remaining affordable to customers while enabling the utility to recover costs and make a profit.
- Information about tariffs needs to be clear and easily accessible to customers. Making tariffs readily available and providing advance notice of changes in tariffs can help businesses manage their costs.

Electricity plays a vital part in the modern economy. Yet merely having access to power is not enough. The reliability of supply is also crucial. According to 2013 World Bank Enterprise Survey data for 135 economies, business owners perceive an unreliable supply of electricity as one of the main obstacles to their activities. In both Sub-Saharan Africa and South Asia about 45% of firms identified reliability of the power supply and connecting to the grid as among the key constraints to doing business.¹ Businesses in Pakistan estimated losses due to power outages at up to 34% of annual revenue, while respondents in the Central African Republic reported losses of up to 25% of revenue. Not surprisingly, research shows that capital (domestic and foreign) tends to be attracted to countries that are able to offer a reliable and competitively priced supply of electricity.²

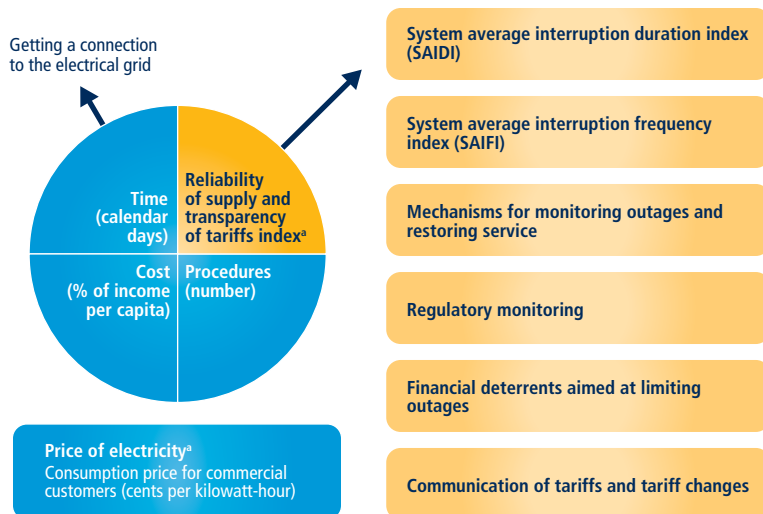
Since 2011 *Doing Business*, through its getting electricity indicators, has measured one aspect of access to electricity—by recording the time, cost and number of procedures required for a small to medium-size business to legally connect a commercial warehouse to the electrical grid. Over the years the getting electricity indicators have served as a benchmarking tool, enabling utilities and regulators to measure the efficiency of the electricity connection service and contributing to dialogue on regulatory reforms and good practices.

But the efficiency of the connection process—as measured by the time, cost and number of procedures to get a new connection—relates to only a small part

of the power sector's overall performance in each economy. For this reason *Doing Business* introduces two new indicators this year (figure 7.1). 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 how utilities and regulators handle power outages and how tariffs and tariff changes are communicated to customers. The *price of electricity* provides comparable data on electricity prices for commercial customers (this indicator is not included in the ranking on the ease of doing business, however).

The new data broaden the coverage of the getting electricity indicators, providing a more comprehensive picture. Yet the data show that the efficiency of the connection process and the reliability of electricity supply appear to be correlated. In other words, economies where it is easy to connect to the grid tend to have a well-developed and reliable network infrastructure characterized by few outages (figure 7.2). The Republic of Korea, for example, has the fastest process for getting a new electricity connection (taking only 18 days) as well as a low cost to connect (40% of income per capita). Korea also has the highest possible score on the reliability of supply and transparency of tariffs index. Businesses in Seoul typically experience power outages amounting to less than an hour a year and can receive compensation for an outage caused by the utility if power isn't restored within five minutes. The utility uses automated systems for monitoring outages and restoring service. And the independent regulatory

FIGURE 7.1 New measures have expanded the coverage of the getting electricity indicators



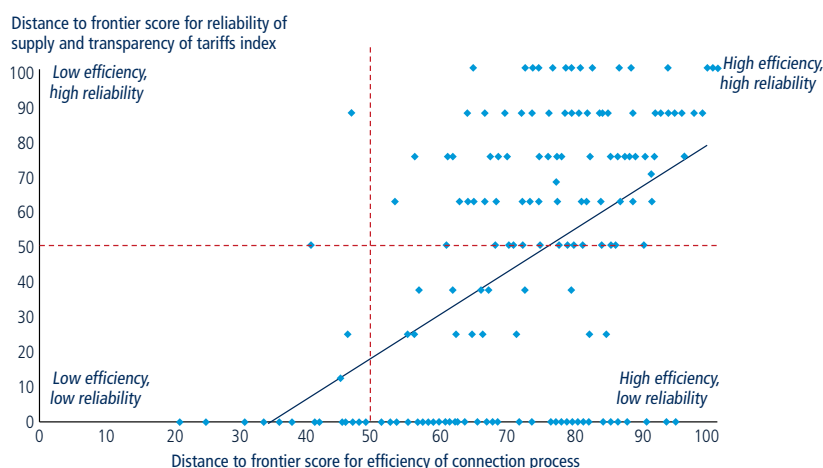
a. New indicator added this year. The price of electricity is not included in the ranking on the ease of doing business.

body that oversees the sector makes sure that changes in electricity tariffs are communicated ahead of time.

Businesses face a different situation in Niger, where there is a substantial gap between the demand for electricity and

its supply and the power infrastructure is outdated and subject to huge transmission and distribution losses. In Niamey getting a new connection takes 115 days and costs more than 6,200% of income per capita. Customers experience power outages almost daily, and the utility still

FIGURE 7.2 Economies with an efficient connection process tend to have a reliable electricity network



Source: Doing Business database.

Note: The figure compares the average distance to frontier score for indicators of the efficiency of the connection process (procedures, time and cost) with the distance to frontier score for the reliability of supply and transparency of tariffs index. The correlation between the two scores is 0.49. The relationship is significant at the 1% level after controlling for income per capita.

uses manual systems to monitor outages. Moreover, there is no active regulatory body, electricity tariffs are not published online, and customers receive no compensation when outages occur.

Even so, an efficient connection process does not automatically translate into better reliability of supply. The ability of a distribution utility to provide reliable supply depends on many factors along the chain from generation through transmission to delivery of electricity to the customer.

RELIABILITY OF SUPPLY

Electricity outages can have serious effects on businesses. They can damage assets (such as electronics) and inventory. And they can disrupt work by shutting down equipment and cutting off lighting, heating or internet connections. “Our businesses are down because of these outages; without electricity we can’t work. We really can’t afford any more of this,” said Mr. Ali, a businessman who owned a dry-cleaning company in downtown Cairo. He was among the 20 million people affected by the city’s frequent power outages in 2014.³

Constrained by outages, millions of businesses around the world need to alter their operations to avoid disruptions or resort to captive power options, usually diesel generators. According to the 2013 World Bank Enterprise Survey data, more than 40% of firms located in 61 developing economies in the Middle East and North Africa, South Asia and Sub-Saharan Africa have their own generator even when they are connected to the grid.⁴ Businesses in higher-income economies also contend with unreliable power supply. As a result of the 2000–01 rolling blackouts in the U.S. state of California, a substantial number of businesses decided to install backup generators,⁵ which typically cost tens of thousands of dollars and generate very expensive electricity.

An unstable electricity supply can also lead to lower employment and to lower production for firms. Using data from Nigeria for 1970–2005, a study identified the inadequate and unstable power supply to the industrial sector as a major cause of unemployment in the country. Industry is a core sector for the generation of national wealth and employment in Nigeria, but faced with an electricity sector hampered by poorly utilized generation capacity, high transmission losses and frequent outages, companies turn to self-provision of electricity. This raises their production costs, reducing their competitiveness and thus their demand for labor. The erratic and inadequate power supply in Nigeria has often been cited as the main reason forcing multinationals to relocate production lines to other countries.⁶ Power outages also affect output levels. As a result of power supply interruptions in Bangladesh in 2001–03, utilities failed to meet an estimated 13.6% of the industrial sector's demand. In 2000–01 the resulting economic losses amounted to 1.7% of GDP.⁷

The effects go beyond economic costs. An unreliable electricity supply also has consequences for a society's well-being and living conditions. Only 25% of health facilities in Kenya can count on a reliable power supply. In India nearly half of health facilities have no access to electricity at all.⁸ Most public services are compromised when power shuts down. And outages can pose a threat to personal safety—such as by putting out streetlights and traffic lights and by disabling burglar alarms in homes.

How is the reliability of supply measured?

The reliability of supply and transparency of tariffs index provides a tool for benchmarking the performance of utilities in providing a reliable electricity supply. To assess the reliability of supply, *Doing Business* uses two standard measures: the system average interruption duration index (SAIDI) and the system average interruption frequency index (SAIFI). SAIDI measures the average

total duration of outages, and SAIFI the average frequency of outages, experienced by a customer in a year (excluding outages due to natural disasters). The calculation of SAIDI and SAIFI values is based on a standardized approach that is the most common one in use around the world. To ensure the comparability of data across economies, *Doing Business* relies only on SAIDI and SAIFI. The data are collected in the largest business city of each economy (and, in 11 economies, also in the second largest business city).

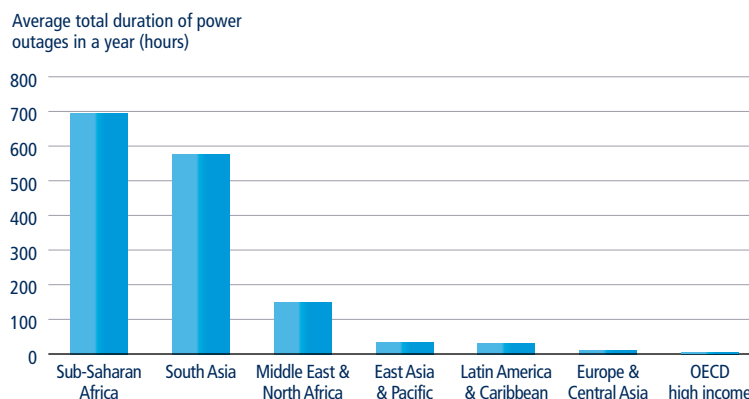
The reliability of supply and transparency of tariffs index also measures five qualitative aspects: whether utilities use automated tools to monitor power outages; whether they use automated tools to restore power supply; whether a regulator—that is, an entity separate from any utility—monitors utilities' performance on reliability of supply (through periodic or real-time reviews); whether utilities face financial deterrents aimed at limiting outages (such as a requirement to compensate customers or to pay fines); and

whether electricity tariffs are transparent and easily available (with effective tariffs available online and customers notified of a change in tariff ahead of the billing cycle).

What do the data on reliability show?

The data show that the occurrence of outages is associated with several factors. One is an economy's income level. A typical firm operating in a low-income economy faces nearly 250 outages a year, lasting close to 1,000 hours in total, while a typical one in a high-income economy experiences only 1.5 outages a year, totaling around 3 hours. The frequency and duration of outages also vary substantially among regions. Sub-Saharan African economies have the longest total duration of outages, averaging almost 700 hours a year for a customer—while OECD high-income economies have the shortest, averaging only about 1 hour a year (figure 7.3). Economies in South Asia have the highest frequency of outages, averaging more than 200 outages

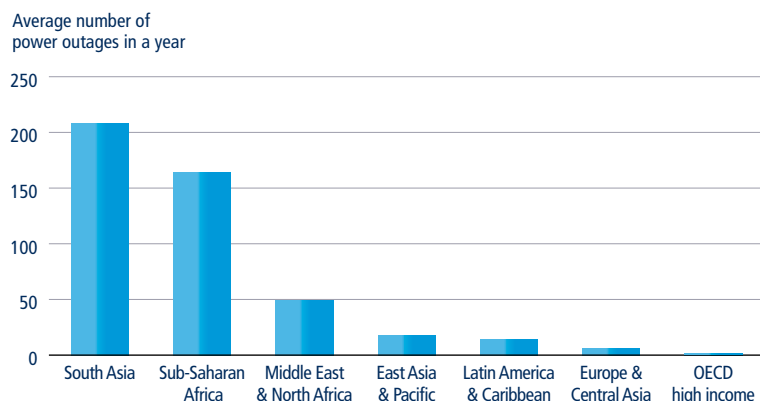
FIGURE 7.3 Electricity customers in Sub-Saharan Africa endure the most time without power supply on average



Source: *Doing Business* database.

Note: The figure shows the average number of hours without electricity supply over the course of a year for a low- or medium-voltage customer in the largest business city of each economy, as measured by SAIDI. For 10 economies the data are also collected for the second largest business city. The data are for the most recent year available. The sample comprises 147 economies. It excludes the following economies, for which no data were available: Angola; The Bahamas; Bangladesh; Benin; Botswana; the Central African Republic; Chad; the Republic of Congo; Djibouti; the Arab Republic of Egypt; Equatorial Guinea; Ethiopia; The Gambia; Ghana; Guinea-Bissau; Haiti; Iraq; Kiribati; the Kyrgyz Republic; Lao PDR; Lebanon; Lesotho; Madagascar; Malawi; Maldives; the Federated States of Micronesia; Montenegro; Mozambique; Myanmar; Nepal; Qatar; Rwanda; São Tomé and Príncipe; Sierra Leone; South Africa; St. Kitts and Nevis; St. Vincent and the Grenadines; the Syrian Arab Republic; Tajikistan; Timor-Leste; República Bolivariana de Venezuela; and the Republic of Yemen.

FIGURE 7.4 Electricity customers in South Asia experience the greatest average frequency of power outages



Source: *Doing Business* database.

Note: The figure shows the average number of power outages over the course of a year for a low- or medium-voltage customer in the largest business city of each economy, as measured by SAIFI. For 10 economies the data are also collected for the second largest business city. The data are for the most recent year available. The sample comprises 147 economies. It includes the following economies, for which no data were available: Angola; The Bahamas; Bangladesh; Benin; Botswana; the Central African Republic; Chad; the Republic of Congo; Djibouti; the Arab Republic of Egypt; Equatorial Guinea; Ethiopia; The Gambia; Ghana; Guinea-Bissau; Haiti; Iraq; Kiribati; the Kyrgyz Republic; Lao PDR; Lebanon; Lesotho; Madagascar; Malawi; Maldives; the Federated States of Micronesia; Montenegro; Mozambique; Myanmar; Nepal; Qatar; Rwanda; São Tomé and Príncipe; Sierra Leone; South Africa; St. Kitts and Nevis; St. Vincent and the Grenadines; the Syrian Arab Republic; Tajikistan; Timor-Leste; República Bolivariana de Venezuela; and the Republic of Yemen.

a year for a typical customer; OECD high-income economies have the lowest, averaging 1 outage a year (figure 7.4).

Many issues affecting the quality of supply are beyond government control. In some economies the national electricity supply is undermined by frequent natural disasters coupled with limited natural resources. Addressing issues of generation capacity and reliability of transmission and distribution grids may take a long-term approach. But in the shorter term there are practical actions that governments can take to ensure more reliable service. One is to put in place a robust regulatory framework with the right oversight and incentives. Electricity supply is typically a natural monopoly, so customers dissatisfied with the quality or price of the service often have no alternatives to choose from. This makes it important for regulators to monitor utilities' performance on matters relating to outages and tariffs. But to ensure that utilities can make the necessary investments to maintain and improve service,

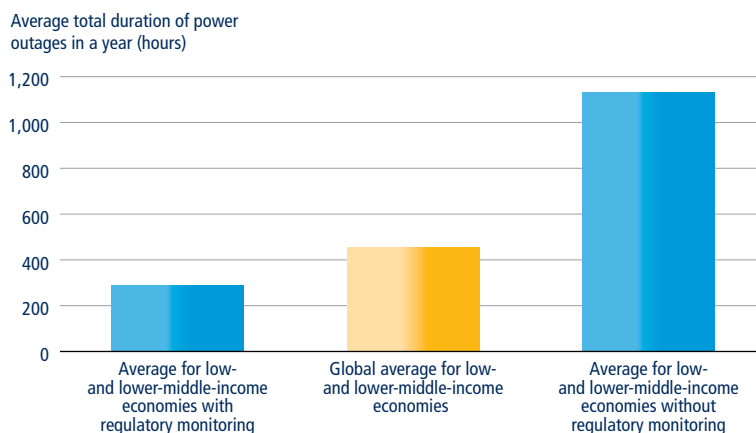
regulation should not compromise their balance sheets.

To create incentives to provide adequate service, one strategy used by regulators

is to set minimum quality standards while also monitoring data on outages. Among the economies with less than one hour of power cuts in 2014, 95% have a regulator that performs periodic or real-time monitoring of outages. Data for low- and lower-middle-income economies underscore the importance of regulatory monitoring (figure 7.5). Regulatory oversight can lead to stark differences in the duration of outages even among economies with similar income levels. Guatemala City, where a regulator monitors power cuts, registered 4 hours of outages in 2013. Tegucigalpa, Honduras, where there is no regulatory oversight of outages, had 257 hours of power interruptions that same year.

Another strategy often used by regulators is to set a limit on the frequency and duration of outages and then require utilities to pay compensation to customers if they exceed that limit. Alternatively, regulators may impose a fine on utilities. The size of such penalties varies across economies. But those that use financial deterrents to limit outages had 14 power cuts on average in 2014, lasting around 30 hours in total, while those that don't use them had 5 times as many outages, lasting almost 10 times as long.

FIGURE 7.5 Among low- and lower-middle-income economies, customers endure far less time without power supply in those with regulatory monitoring of outages



Source: *Doing Business* database.

Note: The figure shows the average number of hours without electricity supply over the course of a year for a low- or medium-voltage customer in the largest business city of each economy, as measured by SAIDI. For four low- or lower-middle-income economies the data are also collected for the second largest business city. The data are for the most recent year available. Regulatory monitoring refers to periodic or real-time monitoring of outages. The sample comprises 51 economies.

Like regulators, utilities can also take action to improve the reliability of supply. One way is to invest in the information technology systems used to monitor power interruptions and restore service. Because of financial constraints and the cost of introducing such systems, many utilities continue to rely on call centers to record outages, then send out maintenance crews to find the location of the fault and identify the cause. This process typically takes several hours. In 119 economies, however, utilities are able to rely instead on an electronic system, such as a Supervisory Control and Data Acquisition (SCADA) system or an Incidence Management System. A SCADA system, for example, transfers data in real time between the substations and the operator terminals. When an outage occurs, information on the exact location and cause of the power cut can immediately be sent to a dispatch crew.⁹ A SCADA system can also automatically restore power flow once it is safe to do so. This automation not only helps increase reliability; by reducing damage to equipment, it also helps lower costs.

Beyond investing in adequate tools to monitor and restore power outages, utilities also need to directly address

the sources of power failures—which in economies with high SAIDI and SAIFI values are usually faulty equipment, inadequate generation capacity and outdated power system infrastructure. Tackling these issues requires considerable investments (box 7.1). But making these expenditures should not necessarily price out the majority of customers—evidence suggests that expensive electricity bills do not ensure efficient service. Indeed, an analysis covering 189 economies that controls for income per capita shows that it is possible to have a stable supply even with low tariffs. This combination is most commonly found in economies that are rich in fuel energy resources. But there are exceptions. One of them is Turkey. Electricity customers in Istanbul experience five outages a year on average, and tariffs amount to 14 cents per kilowatt-hour, considerably lower than the global average.

PRICE OF ELECTRICITY— AND TRANSPARENCY

Efficient pricing is central to a well-functioning power sector. Utilities need to be able to recover their costs and make a profit by charging their customers

reasonable tariffs. At the same time, the private sector takes into account the cost of electricity when making investment decisions, and businesses often try to curb their energy costs through energy efficiency measures. But achieving efficient power pricing is easier said than done. The power sector is characterized by substantial up-front fixed costs, and it takes many years for initial investments to pay off. Beyond that, costs vary between different times of the day (peak, off-peak), seasons (dry, rainy), types of users (residential, commercial) and geographic areas (urban, rural).¹⁰

Tariffs, as well as any changes in them, need to be clearly communicated to customers—whether through the utility's and regulator's websites, the media, public hearings or other means. Customers need this information so that they can plan their expenses, understand the utility's billing system and, if needed, contest the charges. Businesses want to know in advance of any change in expenditure so that they can adjust their allocation of financial resources accordingly. In some economies the law requires utilities to announce changes several billing cycles ahead. In others, the regulator helps ensure that tariffs are published in

BOX 7.1 Improving the reliability of power supply in Mexico

Mexico's capital has had a big improvement in the reliability of electricity supply. In 2010 a typical customer living in the Mexico City metropolitan area experienced 7.33 hours of power outages. In 2014, just four years later, the same customer would have had to deal with outages totaling only 55 minutes.

Power interruptions are often caused by aging infrastructure, faulty equipment, electricity supply shortages and even such factors as erratic weather or falling trees. The local utility in Mexico City, the Comisión Federal de Electricidad (CFE), has been tackling these problems. Between 2010 and 2014 the utility invested 3.76 billion Mexican pesos (about \$244 million) in modernizing electrical circuits and underground networks; improving the maintenance of substations, power plants and other assets; and pruning trees.^a

Besides investing in infrastructure, the utility also relies on a robust system for monitoring outages, to ensure a timely response in detecting power cuts and restoring supply. Thanks to its SCADA system, the utility can conduct real-time monitoring of power interruptions and electronically restore electricity supply in the city.

At the national level too there is a sophisticated monitoring system in place. In 2012 Mexico's Electric Research Institute developed an electronic tool based on GIS (geographic information system) technology to forecast the effects of hurricanes on the country's electricity infrastructure. This has helped improve the planning and preparation for weather-related power outages, reducing the total duration of supply interruptions in Mexico.^b

a. Comisión Federal de Electricidad 2015.

b. Espinosa Reza, González Castro and Sierra Rodríguez 2011; Mena Hernández 2012.

different media outlets and that the information is clear and detailed enough so that customers can calculate their prices. In Pakistan, for example, customers are informed if the regulator and the utility even have a consultation on potential tariff changes.

How are prices and their transparency measured?

To measure the price of electricity, *Doing Business* computes a monthly bill for a small to medium-size business in the largest business city of each economy (and, in 11 economies, in the second largest business city as well). To ensure comparability of the data across economies, *Doing Business* uses a standardized case study centered on a commercial warehouse with a subscribed capacity and level of energy use typical of this kind of customer: the warehouse requires a capacity of 140 kilovolt-amperes (kVA) and has an hourly consumption of 112 kilowatt-hours. The case study assumes that the warehouse uses electricity 30 days a month, in March, and from 9:00 a.m. to 5:00 p.m. (which amounts to a monthly consumption of 26,880 kilowatt-hours). When multiple electricity suppliers exist, it is assumed that the cheapest supplier is used. To allow comparison of the price of electricity for businesses around the world, the total price is then converted to U.S. dollars and expressed in cents per kilowatt-hour.

By compiling a standard electricity bill, *Doing Business* adopts the perspective of a local entrepreneur—measuring the price and not the cost of electricity. Price is what final customers pay for electricity supply. Cost is the expense incurred by the utility company to produce, purchase, transport and distribute electricity. There may be a considerable difference between the price of electricity and its cost. In some economies, for example, the government subsidizes the price customers pay for electricity by paying a portion of the energy costs to the utility.

To assess the transparency of prices, *Doing Business* scores economies on whether tariffs are made available online and communicated properly to customers and whether tariff changes are announced ahead of the billing cycle through a means of communication reaching a majority of customers (television, radio, courier, newspapers). This score is part of the reliability of supply and transparency of tariffs index.

What do the data on prices show?

The price of electricity as measured by *Doing Business* varies widely among regions (figure 7.6). It is lowest on average in the Middle East and North Africa (11 cents per kilowatt-hour) and highest on average in East Asia and the Pacific (27 cents per kilowatt-hour).

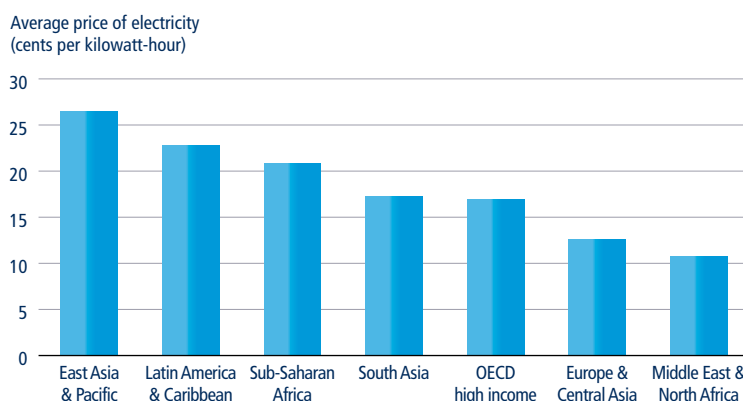
Many factors drive the price of electricity in an economy, with some of the important ones being the availability of domestic energy resources, the condition of power sector infrastructure, the adequacy of generation capacity and the existence and extent of subsidy regimes. A combination of these factors typically explains the differences in the prices observed, and these in turn may affect the electrification rate—the share of the

population with access to electricity. Indeed, in the business sector high electricity prices can discourage investments and also raise questions about whether it makes more sense to connect to the grid or to use a captive power option.

Interestingly, however, data for a sample of 187 economies suggest that electricity prices do not affect average electrification rates across income groups—except perhaps when prices exceed 40 cents per kilowatt-hour (figure 7.7). Indeed, in Liberia, where the price per kilowatt-hour is 56 cents—nearly four times the price in Finland—only 9.8% of the population has access to electricity. Prices this high can be a strong deterrent to establishing a formal connection to electricity—and this indirectly contributes to electricity theft and to revenue losses for the utility,¹¹ triggering a vicious cycle in which it struggles to adequately serve its customers. Even so, utilities need to adopt prices that allow them to maintain the necessary power system infrastructure and provide quality services.

The price of electricity has an important effect on power consumption. According to a report from the U.S. Department of Energy, customers adjust their consumption patterns to changes in price as well as

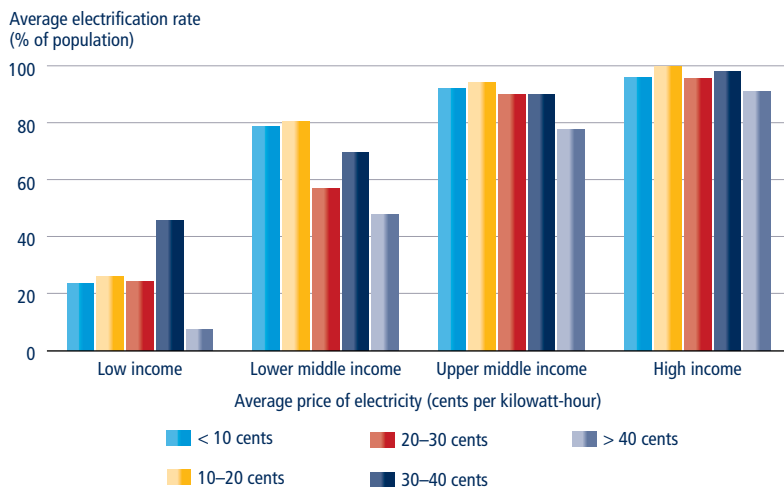
FIGURE 7.6 The average price of electricity varies widely among regions



Source: *Doing Business* database.

Note: The price of electricity is derived from the monthly consumption cost for the commercial warehouse in the *Doing Business* case study. The sample comprises 188 economies. Excluded from the sample is República Bolivariana de Venezuela.

FIGURE 7.7 Electrification rates vary among income groups, but the effect of electricity prices is unclear



Sources: *Doing Business* database; World Development Indicators database (<http://data.worldbank.org/indicator>), World Bank.

Note: The price of electricity is derived from the monthly consumption cost for the commercial warehouse in the *Doing Business* case study. The sample comprises 187 economies. Excluded from the sample are Taiwan, China; and República Bolivariana de Venezuela.

to changes in the structure of tariffs, such as the introduction of a time-of-use (TOU) tariff.¹² Fluctuations in price can affect decision making by businesses, for which electricity bills represent a considerable expense.¹³ Data for 152 economies show a negative correlation between the price of electricity and manufacturing value added as a percentage of GDP.¹⁴ An increase in electricity prices may lead to firms switching to industries with fewer opportunities for enhancing productivity—and away from manufacturing.¹⁵ Moving up the value chain becomes difficult where electricity prices are high.

The structure of a tariff schedule is as important as the tariff itself in sending the right signals to customers. Pricing for nonresidential customers tends to be complex. It is usually structured as a three-part tariff consisting of a monthly fixed charge (determined by the characteristics of the network), a capacity charge (determined by the highest recorded power demand over the billing period) and a volume charge (defined by the energy consumption). In addition, volume charges may be differentiated by

time of use, to adjust to differences in the level of energy consumption between different times of day or between weekends and weekdays. Where TOU tariffs are used, lower tariffs typically apply during times when aggregate consumption is lower, such as at night and on the weekend, and higher tariffs during “peak consumption” periods. Complex tariffs like these are commonly used in industrial economies—as in the United States, for example, where nonresidential customers account for 60% of electricity consumption.¹⁶

Among the 189 economies covered by *Doing Business*, 52% have a TOU tariff option for commercial or industrial customers. This time-based tariff schedule exists in 93% of OECD high-income economies but only 35% of economies in East Asia and the Pacific. In South Africa, for example, the utility defines different daily TOU periods for different types of connections. For most commercial customers there are three daily TOU rates: peak, standard and off-peak. Peak rates apply on weekdays from 7:00 a.m. to 10:00 a.m. and from 6:00 p.m. to 8:00

p.m. Standard rates apply throughout the rest of the day, and off-peak rates at night. On Saturdays the TOU periods are different, and on Sundays only off-peak rates apply. The tariffs for each TOU period then vary according to the season, with higher rates charged between June and August. The complexity of the tariff schedule does not end there: volume charges also vary, depending on the transmission zone (based on the transmission distance) and on voltage levels. Finally, the utility charges customers several other fees each month—for capacity, administration, network access, service, reliability, reactive energy and other network subsidies. Up to 10 different charges may apply, all of them varying according to the characteristics of a customer’s connection.¹⁷

The complexity of tariff schedules makes it important for utilities to circulate clear information on tariffs. Some utilities go a step further. With the aim of helping customers, Malaysia’s largest electric utility company, Tenaga Nasional Berhad, set up a web page with a bill calculator for residential, commercial and industrial connections—making it easy for customers to estimate their future electricity costs based on the voltage level and subscribed capacity of their connection and their estimated monthly consumption during peak and off-peak periods. The website also offers businesses advice on how to boost their energy savings. And it provides an “energy audit calculator” to estimate the electricity consumption of different appliances.¹⁸ Such tools not only help customers understand their electricity bills; they also allow them to analyze their electricity use and identify ways to increase efficiency.

CONCLUSION

Ensuring a reliable supply of electricity, under transparent and efficient pricing, plays a key part in promoting investment opportunities and economic growth—and thus represents a key challenge for

governments around the world. As *Doing Business* data suggest, governments can use regulatory measures to encourage good practices in electricity supply systems. These regulatory measures need to strike the right balance, ensuring that customers receive a reliable and reasonably priced electricity supply without compromising utilities' revenues. Utilities can also take practical measures to increase the reliability of supply and the accessibility of tariff information to customers.

and refer to industries belonging to the International Standard Industrial Classification (ISIC) divisions 15–37. These data are from the World Development Indicators database (<http://data.worldbank.org/indicator>), World Bank. The data on the price of electricity are derived from the monthly consumption cost for the commercial warehouse in the *Doing Business* case study. The sample comprises 152 economies.

15. Abeberese 2013.
16. Brief and Davids 2011.
17. See Eskom's website at <http://www.eskom.co.za/>.
18. See Tenaga Nasional Berhad's website at <http://www.tnb.com.my/>.

NOTES

This case study was written by Jean Arlet, Volha Hrytskevich, Haya Mortada, Tigran Parvanyan, Jayashree Srinivasan and Erick Tjong.

1. Enterprise Surveys database (<http://www.enterprisesurveys.org/>), World Bank.
2. Audinet and Rodriguez Pardina 2010.
3. Arwa Ibrahim, "Egypt's Power Outages Continue to Intensify," *Middle East Eye*, September 5, 2014, <http://www.middleeasteye.net/news/egypts-power-outages-compound-559103879>.
4. Enterprise Surveys database (<http://www.enterprisesurveys.org/>), World Bank. These economies are Afghanistan; Algeria; Angola; Bangladesh; Benin; Bhutan; Botswana; Burkina Faso; Burundi; Cabo Verde; Cameroon; the Central African Republic; Chad; the Democratic Republic of Congo; the Republic of Congo; Côte d'Ivoire; Djibouti; the Arab Republic of Egypt; Eritrea; Ethiopia; Gabon; The Gambia; Ghana; Guinea; Guinea-Bissau; India; Iraq; Jordan; Kenya; Lebanon; Lesotho; Liberia; Madagascar; Malawi; Mali; Mauritania; Mauritius; Morocco; Mozambique; Namibia; Nepal; Niger; Nigeria; Pakistan; Rwanda; Senegal; Sierra Leone; South Africa; South Sudan; Sri Lanka; Sudan; the Syrian Arab Republic; Swaziland; Tanzania; Togo; Tunisia; Uganda; West Bank and Gaza; the Republic of Yemen; Zambia; and Zimbabwe.
5. Black, Larsen and Ryan 2002.
6. George and Oseni 2012.
7. Wijayatunga and Jayalath 2008.
8. Practical Action 2013.
9. Terezinho 2015.
10. Briceño-Garmendia and Shkaratan 2011.
11. According to a recent study, global losses due to electricity theft amount to \$89.3 billion a year (Northeast Group 2014).
12. U.S. Department of Energy 2006.
13. Jewell 2006.
14. *Doing Business* finds that the correlation between manufacturing value added and the price of electricity is -0.21 . The relationship is significant at the 1% level after controlling for income per capita. The data on manufacturing are a three-year moving average for 2012–14



Registering property

The paths of digitization

- Over the past five years 37 economies computerized their land registry.
- In the economies that digitized their registry, the time required to transfer property has fallen by 38% since 2011. In those that did not, the time has decreased by only 7%.
- Before making the transition to a digital land registry, policy makers need to take into account such considerations as the legal framework, technological capabilities, and human and social factors.
- Going digital can be done in several steps—starting with computerization of the registry and moving on to fully online registration of immovable property.
- Beyond going digital, land registries can develop new services—such as mobile applications and interconnection with other agencies.

Ten years ago, transferring property in Rwanda took more than a year. Today, thanks to the web-based Land Administration Information System implemented in Kigali, the process takes only a month. Rwanda's case is not unique. Over the past five years 37 economies computerized their land registry. The average time required to register a property transfer in these economies fell by 38%—from 47 days to 29—while the global average only decreased from 55 days to 48 (figure 8.1).

Economies that invest in a digital land registration system benefit in several ways. One way is through greater efficiency. Computerization helps reduce duplication in the storage of information and makes it possible to consolidate a large amount of information in one

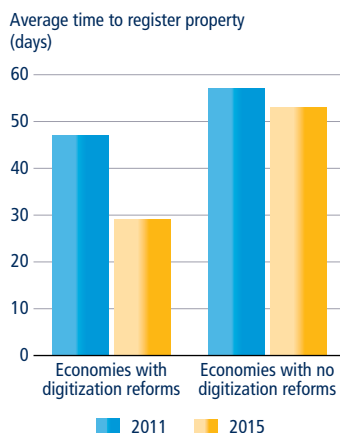
database. It also optimizes processes by streamlining workflows and helps compile information in ways not possible with manual systems. Faster processes reduce the time involved in transferring property rights and speed up mortgage applications, saving the land registry and applicants much time. Computerization also allows a land registry to set up tracking mechanisms to assess its performance and improve its services to customers.¹

Data accuracy is another advantage. Because each transaction entered in a computerized system can be automatically registered, information is up to date. A computerized system also provides built-in mechanisms for quality control, allowing land registry staff to perform consistency checks and verify data instantly.

Computerization can increase security by allowing backup copies to be made. The latest data can be saved in different locations and protected from natural disasters such as floods or from events such as arson or civil war.

Computerization also strengthens transparency by making land records more accessible to all stakeholders. A computerized system makes it easier for different people to access data in different locations at the same time. By sharing information online, it takes away discretion and reduces opportunities for arbitrary action. With simple and transparent rules, a digital system emboldens citizens and businesses to question unreasonable procedures. When the Indian state of Karnataka digitized its land records,

FIGURE 8.1 The time required to register a property transfer fell sharply in economies that digitized their land registry



Source: Doing Business database.

BOX 8.1 How did one of the oldest land registration systems become a modern digital organization?

Her Majesty's Land Registry—covering England and Wales—is one of the oldest land registration authorities in existence today. Launched 153 years ago, it was modeled on a pilot project in South Australia that spread to most of the English-speaking world. In London the first land registry opened in 1862, with six staff. Land registration then gradually expanded across England and Wales.

In recent decades digitization has transformed the land registration system of England and Wales. Computerization of the land registry was recommended by a study in 1968 and began in 1974; work on computerizing the index of property owners' names began three years later. The conversion of paper land registers into computerized format began in 1986. Development of internal computerized casework systems also started in the 1980s. Each land registry office's information technology network was connected to a main data processing center, which updated the land register in real time. The new system was rolled out over several years, and by 1992 the land registry had 10 million titles registered in its database.

In 1997 the land registry began scanning the historical land records—272 volumes containing a mix of handwritten and typed pages made from parchment, waxed linen or paper along with printed documents. By 1998 the total number of titles registered in the database had reached 15 million, while the total number of stored deeds, kept on 80 miles of shelving, was estimated at almost 100 million.

The next major step was the Land Registration Act of 2002, which introduced online registration to transfer property. The first internet service was launched in 2005, allowing any applicant to obtain information on any property by entering the identification data. Then it became possible to electronically update the land register in cases not affecting ownership. Finally, it became possible to actually transfer property online using electronic signatures.

In January 2013 the British government gave itself 400 days to transform 25 major services—including land registration—by making them simpler, clearer and faster to use. In 2013/14 the land registry increased its productivity by 21% despite a 16% rise in applications. Some 76% of substantive applications were submitted electronically in 2014, and today about 24 million titles are registered.

Additional improvements are planned in the future. During the Queen's speech at the opening of Parliament in 2014, Queen Elizabeth II announced a new infrastructure bill to “help make the United Kingdom the most attractive place to start, finance and grow a business”—including by supporting the delivery of new digital services by the land registry.

Sources: Cooke 2003; Mayer and Pemberton 2000.

it also made the records more open—to empower citizens to challenge arbitrary actions.² Land registries with robust internal data recording, control and validation systems are more easily accessible and more open for collaboration with external stakeholders. In several cases this has had an impact on access to credit, such as in urban areas of India.³

Land registries need not go fully digital all at once. They can start by shifting from paper to digital record keeping and then move to fully online registration. Economies around the world have successfully made the transition—including England and Wales, where 24 million titles were digitized, and Ireland, where about 1.7 million individual titles representing 32,000 paper map sheets were digitized (box 8.1). Their experiences offer information not only on the process of digitization but also on its benefits—and can serve as an inspiration for economies

still struggling with a paper-based land registry.

Digitization is not reserved for high-income economies; many developing economies have also digitized their land registry. Cabo Verde is one of them. In its two biggest cities, Praia and Sal, all property titles have been fully scanned, and software to process registrations successfully implemented. In Kenya the land registry of Nairobi has recently gone through a full digitization of its records and is now developing new electronic services for its customers. Going digital is a step-by-step process that can take different paths (figure 8.2).

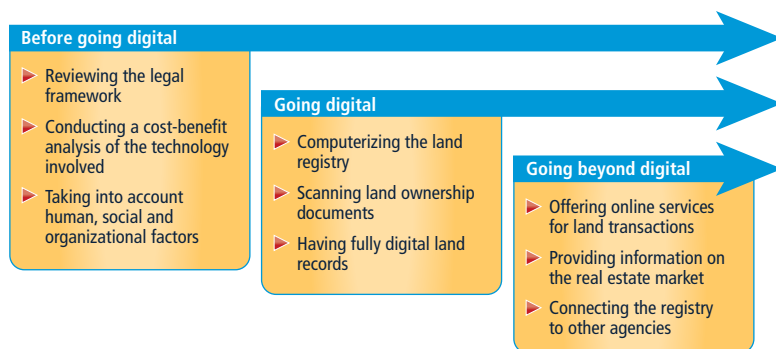
BEFORE GOING DIGITAL

The transition from a paper-based land administration system to a digital one involves several considerations, including

the legal framework, technological capabilities, and human and social factors.

A necessary first step before going digital is to review current laws and regulations relating to land registration. Out-of-date legislation can be an impediment. In Guinea-Bissau, for example, titles were required to be handwritten and so could not be processed by computer. This requirement was removed in 2013. In other cases new regulations were needed to support computerized systems. In Malaysia the National Land Code had to be amended in 1992 to introduce new provisions relating to functions of the computerized land administration system, such as recording changes to land titles and extracting data from land records. In the United States the Uniform Real Property Electronic Recording Act, allowing electronic documents, was passed in 2004.⁴

FIGURE 8.2 What are the stages in projects for digitizing land records?



Another important first step is to review existing practices at the land registry. Going digital does not mean computerizing every process at the registry. Manual systems for land administration can be cumbersome. A review of the registry's practices can identify procedures that are redundant and processes that need to be reengineered to enable electronic submission of records. As successful land registry reforms have shown, the process for obtaining approvals required for land transfers can be simplified if a robust registration system is in place.

Choosing appropriate technology is a key step in designing a new digital system. Different stages of development require different technology solutions that take into account any constraints and limitations. Ghana and Uganda each developed a technology approach in line with their capacity, objectives and resources. Uganda opted for proprietary software while Ghana relied on open-source software. The open-source solution is likely to save on annual software fees, but it requires Ghana to develop the local capacity to maintain the programs.⁵ Developing such capacity is critical to ensuring that the system is sustainable.

Any successful plan for going digital also needs to take into account potential obstacles in the overall land administration system. This includes obstacles that the design of the new system might pose for different stakeholders. Having many

different land databases with no links between them can be one such obstacle. In several cases a preliminary step in digitization was to consolidate all the different databases into one—fundamental not only for strengthening the system's organizational structure and efficiency but also for providing security of title. Belarus started its digitization program by unifying the land and building registries' databases. Denmark also began by centralizing information. The country had a complex system with an archive of 80 million paper documents managed by local district courts that were not connected to one another. Denmark centralized the information in the Land Registry Court, which now administers the registration of rights on all property in the country.

Investments in the land registry's infrastructure need to be complemented by well-prepared and well-trained staff. Without buy-in and full understanding among the registry employees, no new digital system will succeed. And adequate training is essential for achieving top-quality services and efficient management of land records. In Croatia more than 2,000 land registry employees benefited from detailed training on the new information technology system put in place throughout the country.⁶ In India several thousand civil servants were trained in the states where digitization was initiated.⁷ Successful training policies can contribute to innovative construction

processes and to the development of real estate products.⁸

GOING DIGITAL— IN SEVERAL WAYS

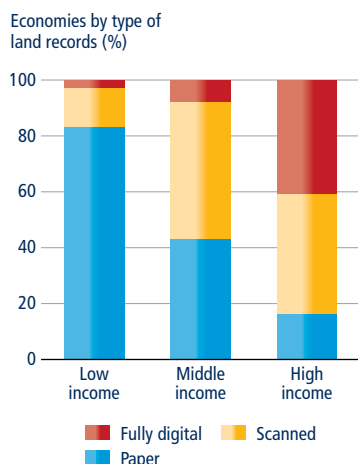
Once an appropriate legal framework and data system have been established, the land records can be converted into a digital format so that they are properly stored and protected from the effects of time (excessive use, moisture) or even natural disasters (floods, earthquakes).⁹

One viable way to digitize historical records is to scan or microfilm them (figure 8.3). After a flood affecting land records in 2000, Mozambique scanned most of its titles in Maputo in 2013. Scanning land documents offers several advantages. It allows a backup system for data and helps maintain the integrity of public records over time for a limited cost. And scanned archives can be easily shared with the parties to a land transaction.

But scanned records, while a big step up from paper-based databases, do not allow users to extract information—because by definition they are stored as images. An alternative to scanning is to input the information from land records into a digital database. This approach is costlier and more time-consuming, but it has a much greater effect on efficiency. A digital database allows users to conduct quick title searches and provides powerful protection against double registration. Digital records also make it easier to access information about a property, including liens and encumbrances.

Computerizing a land administration system takes time and yields results only in the long run—as the example of Denmark illustrates (figure 8.4). Mauritius implemented a new electronic system in 2011. The system allows automatic population of information on registered properties dating back to 1978 and enables different branches of the Registrar-General's

FIGURE 8.3 The type of land records varies widely across income groups



Source: Doing Business database.

Department to share information, increasing efficiency. The system also allows users to copy information from scanned deeds. In four years, thanks to the new system, Mauritius was able to reduce the time for registration from 210 days to 14.

GOING BEYOND DIGITAL RECORDS

For a land registry, launching a fully digital database is a crucial step in increasing the reliability of its records and services. It is also a first step toward greater connectivity with other agencies involved in property transfers, such as the cadastre and tax authority. And it is a precondition for offering online services.

With a digital database in place, a land administration system can start to offer electronic certificates of nonencumbrance, which guarantee that there is no lien on the property. The system in many economies allows users to conduct title searches online and immediately issues the certificate of nonencumbrance through its web portal or sends the certificate to the user within minutes (figure 8.5). In Costa Rica, for example, users can obtain property certificates and certified

cadastral plan images on the same website. In Azerbaijan notaries have been able to obtain nonencumbrance certificates online since 2014. Where electronic certificates are introduced, the law may need to be amended to make the certificates legally binding—a critical step.

Some digital land registries go further, allowing online registration of property transfers—now possible in 40 economies. Some set very high standards. In countries such as the Netherlands and New Zealand customers file their application through the land registry’s web portal. In New Zealand a lawyer can process the transfer immediately through the registry’s portal. In Austria applications for a property transfer must be submitted electronically through a data exchange system, an online communication system used by notaries, lawyers and the courts (where the land registry is based) to submit claims, briefs and applications and deliver court transcripts, orders and decisions. This system provides standard forms for different kinds of applications, such as for registration of ownership and registration of mortgages.

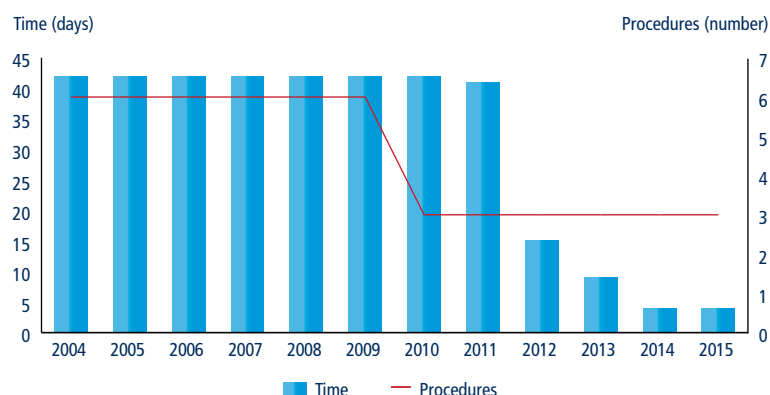
Some land registries are using their online systems to offer more mobile services. In some economies the land registry offers to have a trained member of staff come to the customer to register

the property transfer. In Portugal banks can request that a registry employee come to their premises with a laptop and secure access to the registry’s database to complete the property transfer there. In other economies a customer can complete the registration using any computer connected to the internet. The United Arab Emirates has developed a mobile application to help customers complete a property transfer using their mobile phone.

Online systems can do more than streamline the process at the registry. Setting up a single system or portal connecting all agencies involved in property transfers can ease the burden for firms or individuals in complying with requirements from the different agencies. It can also aid the government, by helping to eliminate duplications of effort and inconsistencies in records. A single system or interconnected portal ensures that all agencies are automatically updated once an application is processed. This is the case in Panama, for example. Colombia, Italy and Peru have developed portals that connect the notary to the land registry and the ministry of finance.

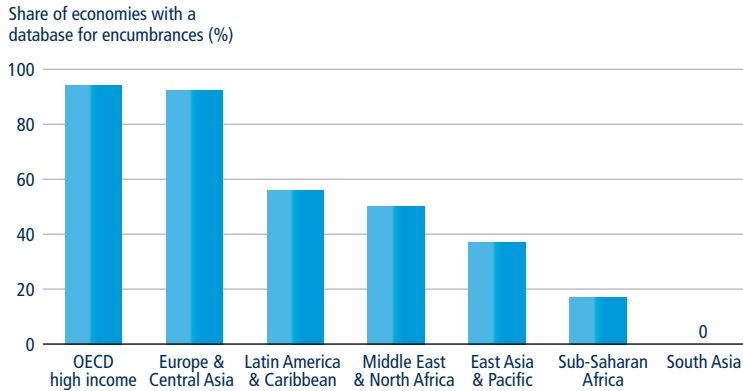
To ensure complete information about property, mapping agencies in 89 economies have an electronic database to record property boundaries, check maps

FIGURE 8.4 Denmark implemented a fully computerized system over several years, reducing the time and procedures to register property



Source: Doing Business database.

FIGURE 8.5 Electronic databases to check for encumbrances are very common in OECD high-income economies and Europe and Central Asia



Source: *Doing Business* database.

and provide cadastral information. Some have geographic information systems, which allow users to integrate, store, edit, analyze, share and display geographic information. Combining information on the location of the plot with information on liens and encumbrances streamlines the due diligence process.

In addition to offering services online, making information readily available on a portal or website is also considered good practice. The land registry in Zambia displays a detailed list of procedures and documents required for the registration process on its website. In 104 economies people can find the land registry's fee schedule for the largest business city online. Some land registries have developed a fee calculator plug-in on their website so that customers can calculate the expected cost for a particular property transfer. Publishing such information saves customers time in inquiring about the process. It also eliminates asymmetries in information between users and officials, minimizing the possibilities for informal payments and abuses of the system.

Land registries have also been using their online systems to enhance the transparency of their operations and improve

customer service. This is the case in Bangladesh, where technology is considered critical to increasing the efficiency of the land administration system.¹⁰ Several land registries use their electronic systems to share information about their activities. Lithuania's land registry publishes statistics on its performance on its website. Panama's publishes monthly data on the number of transactions that it completes, broken down by type—mortgages, first registrations and transfers. The land registry in the United Arab Emirates uses social media to keep the public informed about its operations. Some governments have provided customers with an online tool to track their applications and file complaints about land services. In Nicaragua applicants can use a tracking number to check the status of their deed registration on the registry's website.

CONCLUSION

While many economies have modernized their land registry and are looking into the next steps, others still rely on archaic record-keeping systems. In 74 of the 189 economies covered by *Doing Business*, property titles in the largest business city are kept only in paper format. This can

substantially undermine the quality and efficiency of the land registry's services.

Developing economies should not be discouraged by the magnitude of the changes involved in going digital. Economies with varied circumstances and income levels have been able to digitize their land registry and substantially reorganize their land administration system—many through a step-by-step approach. Digitizing a land registry offers benefits not only through greater efficiency but also through safer and more reliable records and a more transparent process. It also improves the functioning of property markets by making land information instantly available. And it benefits citizens by improving the security of title and the accessibility of information.

NOTES

This case study was written by Laura Diniz, Frédéric Meunier, Haya Mortada, Parvina Rakhimova and Joonas Taras.

1. Whitman 1999.
2. Bhatnagar 2003.
3. Deininger and Goyal 2012.
4. Kampamba, Tembo and Nkwae 2014.
5. Cheremshynskyi and Byamugisha 2014.
6. Croatia, Ministry of Justice 2010.
7. Habibullah and Ahuja 2005.
8. UNECE 2012.
9. Barthel, Barnes and Stanfield 2000.
10. Imtiaz and Rahman 2014.

Trading across borders

A new approach to measuring trade processes



In the past 10 years international trade patterns have been defined by the rise of developing economies, the expansion of global value chains, the increase in commodity prices (and the growing importance of commodity exports) and the increasingly global nature of macro-economic shocks. Each of these trends has reshaped the role of trade in facilitating development.¹

The restoration of more open trade following World War II involved major multilateral and preferential trade agreements aimed at lowering tariff and nontariff barriers to trade. For the first time economic relations and international trade were governed by a multilateral system of rules, including the General Agreement on Tariffs and Trade (GATT) and the Bretton Woods institutions. These trade agreements, combined with tremendous advances in transport and communications technology, have led to unprecedented rates of growth in international trade. Between 1950 and 2007, for example, real world trade grew by 6.2% a year while real income per capita grew by 2% a year.² Greater international trade is strongly correlated with economic growth. A study using data from 118 countries over nearly 50 years (1950–98) found that those opening up their trade regimes experienced a boost in their average annual growth rates of about 1.5 percentage points.³

Evidence suggests that one important channel by which international trade leads to economic growth is through imports of technology and associated gains in productivity.⁴ A study of 16 OECD countries over 135 years revealed

a robust relationship between total factor productivity and imports of knowledge (measured by imports of patent-based technology). Indeed, the study found that 93% of the increase in total factor productivity over the past century in OECD countries was due solely to these technology imports. These results suggest that international trade is a critical channel for the transmission of knowledge, which in turn improves capital intensity and economic growth.

The relationship between trade and economic growth can also be observed at the firm level. Substantial evidence suggests that knowledge flows from international buyers and competitors help improve the performance of exporting firms. A review of 54 studies at the firm level in 34 countries reveals that firms that export are more productive than those that do not (though exporting does not necessarily improve productivity).⁵ This is in large part because firms participating in international markets are exposed to more intense competition and must improve faster than firms that sell their products domestically.

While access to international markets is important for all economies, developing economies are uniquely affected by trade policy. Because they are skewed toward labor-intensive activities, their growth depends on their ability to import capital-intensive products.⁶ Without access to international markets, developing economies must produce these goods themselves and at a higher cost, which pulls resources away from areas where they hold a comparative advantage. In addition,

- Using a new methodology, *Doing Business* measures the time and cost for three sets of procedures needed for exporting and importing: documentary compliance, border compliance and domestic transport.
- For the first time this year, *Doing Business* considers the product of comparative advantage for each economy when measuring export procedures, while for import procedures it focuses on a single, very common manufactured product (auto parts).
- Among economies requiring product-specific inspections for their exported agricultural product, border compliance times range from 11 hours to 210. This variation suggests that it is possible to protect consumers and businesses without unduly delaying trade.
- For economies in a customs union with their case study trading partner, the time for documentary and border compliance is substantially lower on average than for others.
- Economies that are less efficient importers also tend to be less efficient exporters.

low income per capita limits domestic opportunities for economies of scale. A trade regime that permits low-cost producers to expand their output well beyond local demand can therefore boost business opportunities. Thus while international trade can benefit developed and developing economies alike, trade policy is clearly inseparable from development policy.

An important issue touching on both trade and development policy is that exporting agricultural products is more costly and

time-consuming than exporting other kinds of merchandise. New data collected by *Doing Business* show that in economies whose top export is an agricultural product, complying with border and documentary requirements takes considerably longer on average than in economies whose top export is a nonagricultural product. The data also show that a much larger share of economies whose top export is an agricultural product require product-specific inspections and procedures for their export. That said, among economies

requiring product-specific inspections for agricultural exports, border compliance times vary widely.

In many economies inefficient processes, unnecessary bureaucracy and redundant procedures add to the time and cost for border and documentary compliance. Only recently has the relationship between administrative controls and trade volumes attracted the attention of multilateral trade networks (see box 9.1 for several explanations for this recent

BOX 9.1 Why the renewed focus on trade facilitation?

The recent interest in trade facilitation has come about for several reasons. First, tariff and quota barriers, particularly on general merchandise flows, are lower than in the past thanks to the success of multilateral and preferential trade agreements along with the global recognition of the benefits of international trade. This has sharpened the focus of policy makers and traders on the costs of international trade, which can pose a substantial barrier to trade.

Second, the next major frontier for multilateral trade negotiations—as well as for poverty reduction programs—is the facilitation of global trade in agricultural products (broadly comprising animal and plant-based products). Three-quarters of the world's poorest people depend, directly or indirectly, on agriculture as their main source of income,^a so policies affecting agriculture affect poverty, inequality and overall economic growth.^b And agricultural products are more regulated and controlled than general merchandise. While phytosanitary and other sanitary standards are widely, and justifiably, adhered to by both importers and exporters of these products, public officials attempting to protect domestic agriculture and mining from international competition can impose high costs on traders and, in some cases, discourage international trade through protectionist measures. For bulk agricultural commodities the costs of regulation are magnified by the long downward trend in prices as global supply outpaces global demand.^c

Third, as researchers have gained access to great quantities of microeconomic data in recent decades, certain stylized facts have emerged about firms and their participation in international markets that reveal the significant costs of trade.^d Trading internationally is certainly more expensive than engaging in domestic trade. For example, compared with other firms in the same industry, those that engage in international trade tend to be larger and more productive as well as capital and skill intensive—and they tend to pay higher wages. In addition, there is substantial evidence of fixed costs of entry into foreign markets—firms that engaged in international trade in the past are much more likely to do so again.

Yet *Doing Business* indicators are best understood as measuring marginal rather than fixed costs of trading internationally. The trading across borders case study assumes that the exporter or importer has already established its business and is fully operational. The one-time cost to obtain a trade license or customs identification number is not measured. The data capture other costs that are not related to entry into the market but do not necessarily vary with the volume of trade (such as the costs of customs procedures, inspections by government agencies and obtaining, preparing and submitting documents). However, differences in marginal trade costs captured by *Doing Business* have a greater impact on the number of firms participating in international trade.

Recent research has made progress in quantifying the effect of changes in marginal costs on trade volumes and participation. One study finds that a 7% reduction in the median number of days spent in Albanian customs leads to a 7% increase in the value of imports.^e Another finds that a 10% increase in customs delays results in a 3.8% decline in exports in Uruguay.^f Delays increase costs for exporters, forcing them to reduce their foreign sales. Buyers also experience higher costs and downsize (or eliminate) purchases from firms that experience such delays.

a. World Bank 2007.

b. World Bank Group and WTO 2015.

c. World Bank 2007.

d. See Tybout (2003) and Melitz and Redding (2014) for extensive reviews of the empirical and theoretical literature.

e. Fernandes, Hillberry and Mendoza Alcantara 2015.

f. Volpe Martincus, Carballo and Graziano 2015.

interest in trade facilitation). In 2013, for example, members of the World Trade Organization (WTO) concluded a Trade Facilitation Agreement aimed at streamlining trade procedures. The Organisation for Economic Co-operation and Development (OECD) estimates that fully implementing the WTO Trade Facilitation Agreement could reduce trade costs by 14.1% for low-income economies, 15.1% for lower-middle-income economies and 12.9% for upper-middle-income economies. Adopting even its simple (though often still costly) recommendations, such as automating trade and customs processes, could reduce costs for these income groups by 2.1-2.4%.⁷ In measuring the time and cost associated with border and documentary compliance across 189 economies, *Doing Business* supports more efficient regulatory practices for trading across borders.

A NEW APPROACH

The *Doing Business* indicators on trading across borders were among the first global measures of the administrative, regulatory and logistical burdens that add to the time and cost for trading internationally. This year's report introduces important changes in the methodology for the indicators. These changes are aimed at increasing the economic and policy relevance of the indicators, improving the consistency and replicability of the data and clarifying the context in which the data should be interpreted as well as the caveats that should be kept in mind.

Under the new methodology *Doing Business* customizes the case study assumptions for exports and imports. For exports, it measures the time and cost to export a shipment of 15 metric tons of the economy's top nonextractive export product. The case study follows the shipment from a warehouse in the economy's largest business city to the most widely used land border or port through which the shipment would be exported to the main export partner for

the product.⁸ Time and cost are recorded for border compliance (both handling and clearance and inspections), documentary compliance and domestic transport. For imports, the case study follows the shipment from the economy's most widely used land border or port to a warehouse in its largest business city. The shipment consists of 15 metric tons of containerized auto parts for all economies, and the trading partner is the main import partner for the product.

The basic premise of the new methodology is that the case study should reflect the actual directions and volumes of international trade—and that the administrative and regulatory burdens faced by traders differ greatly across different traded products and trading partners. Trade flows are governed by comparative advantage, by the preferences of consumers, by the international structure of production and by the size and geographic location of an economy and its trading partners. The type of traded product determines the standards to which it is held (for example, food items are subject to more safety inspections than computer equipment). And along with the type of product, the identity of the trading partner determines the probability of intrusive and nonintrusive inspections under risk management systems commonly used at ports and borders around the world.

In recent decades two additional forces have shaped international trade flows. The first is the emergence of multilateral trade agreements—and, increasingly, of regional ones—aimed at reducing the barriers to trade. The new methodology allows an economy to be in a customs union with its case study trading partners. Box 9.2 details several of the interesting findings from this year's data on the impact of customs union membership.

The second is the application of information and communication technology in international trade. The process of international trade is a long and complicated one: multiple economic and government agencies interact at many

stages, exchanging numerous pieces of information at each level. Any technology that makes this flow of information faster and more efficient is likely to have a large effect on trade costs and on the time spent on different procedures. Acknowledging the already large number of economies that have adopted some version of an electronic data interchange, and anticipating more digitization in the future, *Doing Business* now measures the time to trade in hours rather than in days.

EXPORTING A PRODUCT OF COMPARATIVE ADVANTAGE

By selecting the top nonextractive export product for the case study in each economy, *Doing Business* ensures that it measures the time and cost to export a product that is relevant to the economy as well as to policy makers. Of the 97 possible products at the two-digit level in the Harmonized System (1996) of classification, 39 emerge as the top export products for the 189 economies covered by *Doing Business*. These range from dairy products to machinery and mechanical appliances. Grouping these products into broad categories shows that 37% of economies have an agricultural product as their top export, 29% a heavy manufacturing product, 22% a light manufacturing product and 12% a metal-based product. Mapping these data reveals intuitive patterns (figure 9.1). For example, most economies whose top export is an agricultural product are in Africa or Oceania, while most whose top export is a heavy manufacturing product are in North America or Europe.

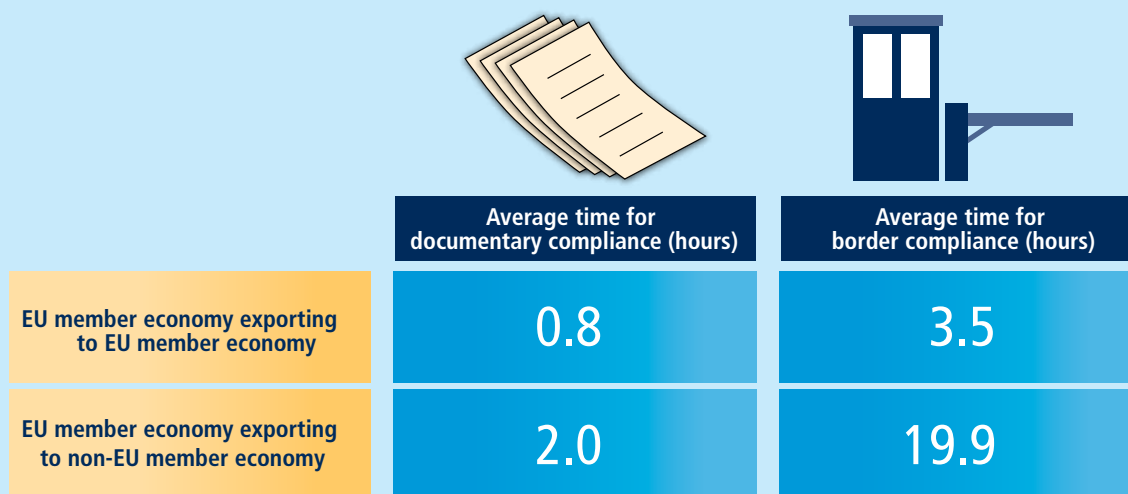
Analysis of outcomes such as the time and cost for border compliance and documentary compliance reveals some interesting trends. In economies whose top export is an agricultural product, border compliance takes 70% more time (35 more hours) on average than in other economies, while documentary compliance takes twice as much time (figure 9.2). The difference in cost for documentary compliance is also

BOX 9.2 Does customs union membership affect the time and cost for trading?

Forty-seven years ago, while the rest of the international community was negotiating the levels of tariffs and quotas, the European Union embarked on a grand experiment—the launch of a customs union. There would be no customs duties at internal borders between the EU member states; there would be common customs duties on imports from outside the European Union as well as common rules of origin for products from outside; and there would be a common definition of customs value.

While the EU customs union remains one of the best examples of trade facilitation between disparate nations, it is far from alone. More than half the 189 economies covered by *Doing Business* are in a customs union today. Moreover, 33 economies are in a customs union with their case study export partner, and 39 are in a customs union with their case study import partner. For these economies the time for documentary and border compliance is substantially lower on average than for others—as data for EU member economies illustrate (see figure).

Being in the same customs union as an export or import partner tends to reduce the time to trade



Source: *Doing Business* database.

But not all customs unions are equal. Customs unions among OECD high-income economies (essentially the EU customs union) perform substantially better than others, followed by customs unions in Europe and Central Asia and then by those in Sub-Saharan Africa. In Latin America and the Caribbean membership in the same customs union as the top export partner does not significantly improve the border compliance time to export. But it does have an effect on documentary compliance time. For imports, customs unions reduce border compliance time in Latin America and the Caribbean as well as other regions. In Latin America and the Caribbean, however, documentary compliance time is actually greater if the import partner is within the same customs union. This may be due to the requirement for a certificate of origin to prove that products are being traded within the customs union.

Note: A customs union is understood as the substitution of a single customs territory for two or more customs territories, where members apply a common external tariff. The analysis therefore excludes entities that began as a single customs territory, such as the U.S. customs territory (the United States and Puerto Rico [territory of the United States]) and the main customs territory of China (with Hong Kong SAR, China; and Taiwan, China) as well as treaties extended by the EU customs area (San Marino and Turkey). Because the data on the cost to export or import do not include customs duties and tariffs, the analysis also excludes free trade areas (such as NAFTA), where trade within the group is duty free but members set their own tariffs on imports from nonmembers.

large: obtaining, preparing and submitting documents for agricultural products is twice as costly as doing so for other product categories.

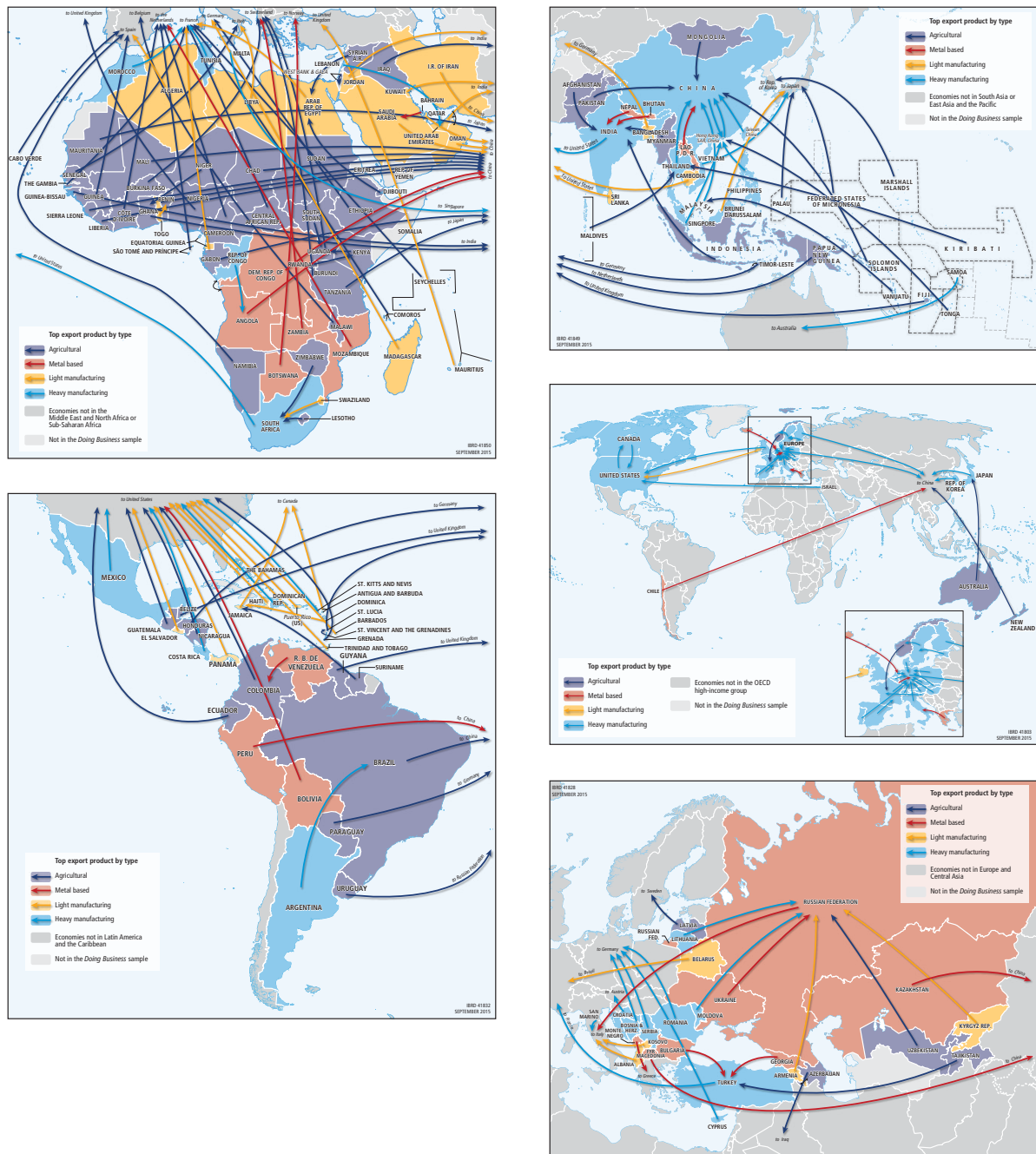
The main reason for these differences is that 81% of economies whose top export is an agricultural product require product-specific inspections and procedures (such

as fumigation or phytosanitary inspections) to export that product, while only 21% of other economies do so for their top export product. Differences that are even more striking emerge when comparing agricultural products with manufacturing products (excluding metal-based products). Only 20% of economies whose top export is a manufacturing product require

product-specific inspections and procedures for that export.

Yet even among economies whose top export is an agricultural product, documentary and border compliance times vary widely. Border compliance times for agricultural products subject to product-specific inspections range from 11 hours

FIGURE 9.1 What are the trading patterns revealed by each economy's top export product and partner?



Source: *Doing Business* database.

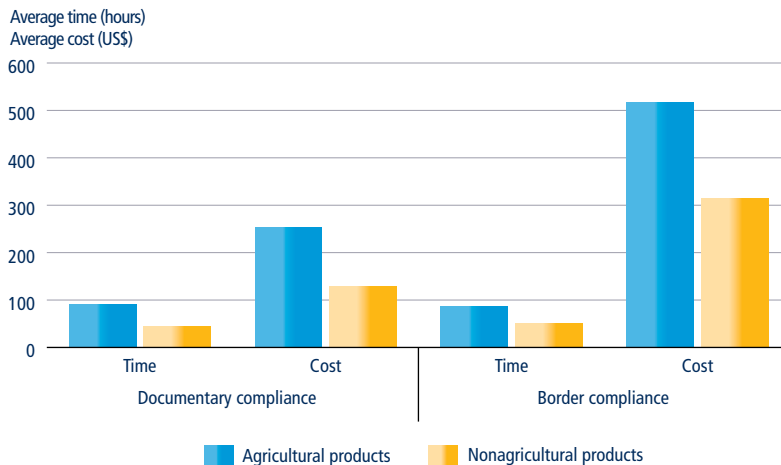
Note: The figure reflects World Bank regional classifications, which may differ from common geographic classifications, especially in the case of OECD high-income economies.

to 210. This variation suggests that it is possible to protect consumers and businesses while still facilitating (or at least not impeding) trade. By including only the product-specific procedures required by

an economy's own government authorities in the time and cost for border compliance, *Doing Business* is able to distinguish between the effects of policies imposed by a government on its own consumers and

businesses—and thus within its control—and those of procedures imposed from abroad.

FIGURE 9.2 Exporting agricultural products takes more time and cost than exporting other products



Source: *Doing Business* database.

Of 69 economies whose top export is an agricultural product, 56 have product-specific procedures for this export—while among 118 economies whose top export is a metal-based, heavy manufacturing or light manufacturing product, only 25 have product-specific procedures for it. These economies span all regions and income groups, from Norway among OECD high-income economies to Guinea-Bissau in Sub-Saharan Africa. Both Grenada and Australia, for example, require sanitary inspections and certificates for their top export product. Yet completing border compliance procedures takes 101 hours and \$1,034 for an exporter of nutmeg in Grenada, while it takes only 36 hours and \$749 for an exporter of meat in Australia. And completing documentary compliance takes 10 times as many hours for the exporter in Grenada (77) as it does for the exporter in Australia (7). The exporter in Grenada must contact the Ministry of Agriculture several days in advance and wait to obtain a hard-copy document to clear customs. In Australia, by contrast, quarantine authorities work closely with both producers and customs authorities throughout the production process. What matters is not whether enhanced inspections and procedures are

required—but whether they are carried out efficiently.

IMPORTING AUTO PARTS

While top export products vary widely, all 189 economies import similar products. The explanation for this is intraindustry trade, driven mostly by the global nature of modern production techniques. Supply chains (for raw materials, intermediate goods and final products) extend around the globe in search of higher quality and lower prices—both benefiting from and inducing reductions in the time and cost for international trade. This phenomenon is represented in manufactured products, and it allows the selection of a single import product—auto parts—for all 189 economies. Focusing the case study on the import process for a single homogeneous product makes the resulting data even more comparable.

Importing auto parts involves greater time and cost on average than exporting does. Intuitively, it makes sense that imports face more inspections (increasing border compliance time and cost) as well as more procedures (increasing documentary compliance time and

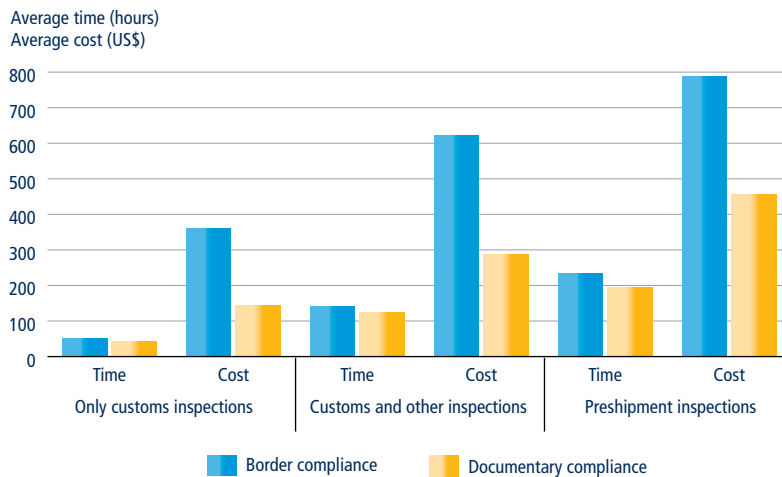
cost). In fact, 40% of economies require inspections by other agencies in addition to customs when importing auto parts. Yet why are the average time and cost to import auto parts almost in line with the averages to export agricultural products?

One reason is that another 17% of economies also require preshipment inspections—inspections conducted in the economy of origin by third-party companies. These economies have significantly greater border and documentary compliance times and costs for importing auto parts (figure 9.3). While the existence of protectionist measures cannot be denied, some import inspections are important in protecting consumers. Even so, there is potential to improve the efficiency of preshipment inspections and reduce costs for traders. Among the economies requiring such inspections for auto parts, border compliance times range from 56 hours to 1,330, revealing much room for improvement.

While importing generally requires greater time and cost than exporting, comparing the data for economies shows that those that perform well in the time and cost to export their product of comparative advantage often also perform well in the time and cost to import auto parts. Of the top 10 performers in the border compliance time to export (excluding the European Union), 6 are also in the top 10 in the border compliance time to import. This pattern is repeated at the other end of the spectrum, with 5 of the bottom 10 performers on this measure for exporting also being in the bottom 10 for importing.

Similar patterns emerge across regions. Importing takes substantially less time on average in OECD high-income economies than in other economies, and so does exporting. Take the example of Canada, where traders benefit from a well-functioning electronic system linking Canadian and U.S. customs. The entire border compliance process between Canada and the United States can be completed in two hours.

FIGURE 9.3 Importing auto parts requires greater time and cost in economies requiring preshipment inspections



Source: *Doing Business* database.

And completing border compliance procedures costs about the same for a Canadian importer (\$172) as it does for a Canadian exporter (\$167). In Sub-Saharan Africa, by contrast, border compliance takes 160 hours on average for an importer and 108 hours for an exporter. In Cameroon, for example, exporting a shipment of cocoa takes 202 hours and costs \$983—in part because exports of cocoa undergo a phytosanitary inspection. But importing auto parts, which requires a preshipment inspection, takes 271 hours and costs \$1,407. It seems safe to conclude that economies that are less efficient importers also tend to be less efficient exporters.

THE BIG ROLE OF GEOGRAPHY

For millennia, geography has determined whether economies trade with each other and what products are exchanged. The Silk Road was so named because the long distances and extremely high transport costs made trading only high-value products like silk worthwhile. Advances in technology have increased the flow of information and goods, but geography continues to play a very important role.

The new methodology accounts for the role of geography in two ways. The first is by assuming, for each economy, that trade is with its natural trading partners (the largest buyer of its export product and its largest source of auto parts), regardless of the mode or route of transport. In 97% of cases the natural trading partner for the export product also happens to be the largest trading partner overall. Thus the measures of time and cost have broader applicability.

Geography and distance play a role in determining export partners—large economies and landlocked economies tend to trade with regional neighbors. Yet the distribution of import partners for auto parts reveals much greater geographic dispersion, with 57% of economies importing auto parts from one of four economies: Germany, Japan, the United States or France. This shows that geography and distance play less of a role when it comes to choosing the most efficient, reliable and high-quality supplier of auto parts.

Of the 189 economies covered, 42 are landlocked, 28 have a coastline but trade with their case study export partner through a land border, and the rest have

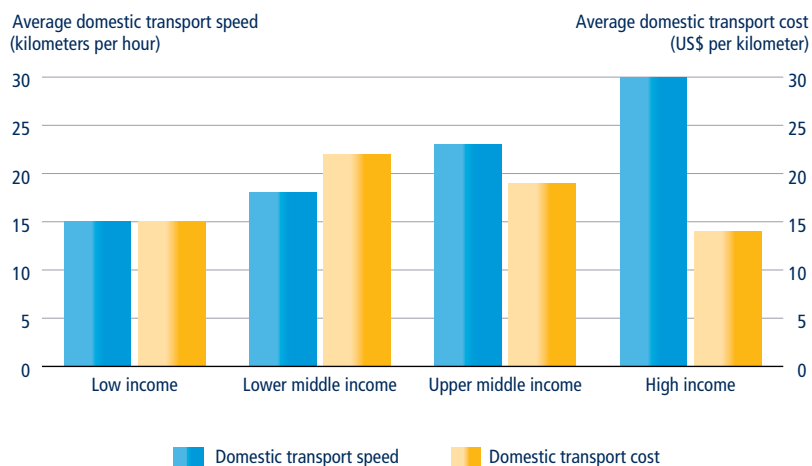
a coastline and trade with their export partner through their port. While the export partner is an immediate geographic neighbor for 33% of landlocked economies, this is the case for only 22% of economies with a coastline (excluding islands). Most economies that trade with their geographic neighbor are OECD high-income economies in Europe. Among the 189 economies studied by *Doing Business*, the most common export partners are OECD high-income economies in Europe, followed by OECD high-income economies outside of Europe, and then by economies in East Asia and the Pacific.

The second way in which the new methodology accounts for geography is through the domestic transport time and cost measures. Under the previous methodology *Doing Business* measured the time and cost for transport to the main port, which meant transport across borders for landlocked economies. Under the new methodology it considers only domestic transport within the borders of an economy, capturing the time and cost associated with transporting a shipment between a warehouse in the largest business city and the economy's most widely used seaport (or airport) or land border. The time and cost for domestic transport also include the loading and unloading of the shipment at the warehouse.

In this year's report, however, the time and cost for domestic transport do not affect the ranking on the ease of *doing business*. These measures are excluded from the calculation of the ranking because they depend on predetermined factors such as topography and geographic distances. While infrastructure, traffic regulations and transport industry regulations can mitigate the effects of geography, most such factors are beyond a government's ability to change through reforms.

Nevertheless, the speed of domestic transport and the cost per kilometer can provide a starting point in evaluating the efficiency of infrastructure and relevant transport and traffic regulations across

FIGURE 9.4 The cost and speed of domestic transport vary across income groups



Source: Doing Business database.

economies. Data show that the cost and speed vary by income group, region and type of geography, while there is a clear pattern showing that domestic transport speed increases with the level of economic development (figure 9.4).

CONCLUSION

The data collected under the new methodology for the trading across borders indicators reveal that economies' top export products are quite region specific—for example, OECD high-income economies tend to export manufactured products while Sub-Saharan African economies tend to export agricultural products. The identity of the top export partner also reveals the importance of geography; economies tend to export to those close to them. Trade in auto parts, however, is highly concentrated, with just four economies being the major suppliers to 57% of the world. This reflects the nature of comparative advantage as well as the global span of modern production techniques.

The benchmark data collected for this year's report reveal that both the type of product being traded and the geographic location of trading partners affect trade costs. But one of the determinants of

the time and cost for trading across borders is the efficiency of regulation and its implementation. Exporting an agricultural product involves greater time and cost than exporting a machine. But among the economies whose top export is an agricultural product, the time and cost to export that product vary greatly. This suggests that neither comparative advantage nor geography is destiny. Smart regulations that are implemented well can protect national borders without unduly penalizing traders, consumers or producers.

NOTES

This case study was written by Cécile Ferro, Khrystyna Kushnir, Mathilde Lugger, Valentina Saltane, Brandon Thompson and Inés Zabalbeitia Múgica.

1. WTO 2014.
2. WTO 2008.
3. Wacziarg and Welch 2008.
4. Madsen 2007.
5. Wagner 2007.
6. Krueger 1998.
7. OECD 2014.
8. For 11 economies the data are collected separately for both the largest business city and the second largest one.



Enforcing contracts

Measuring good practices in the judiciary

Efficient contract enforcement is essential to economic development and sustained growth.¹ Economic and social progress cannot be achieved without respect for the rule of law and effective protection of rights, both of which require a well-functioning judiciary that resolves cases in a reasonable time and is predictable and accessible to the public.² Economies with a more efficient judiciary, in which courts can effectively enforce contractual obligations, have more developed credit markets and a higher level of development overall.³ A stronger judiciary is also associated with more rapid growth of small firms.⁴ Overall, enhancing the efficiency of the judicial system can improve the business climate, foster innovation, attract foreign direct investment and secure tax revenues.⁵

A study examining court efficiency in different provinces in Argentina and Brazil found that firms located in provinces with more effective courts have greater access to credit.⁶ Another study, focusing on Mexico, found that states with better court systems have larger and more efficient firms.⁷ Effective courts reduce the risks faced by firms and increase their willingness to invest.⁸ Firms in Brazil, Peru and the Philippines report that they would be willing to invest more if they had greater confidence in the courts.⁹

Where legal institutions are ineffective, improvements in the law may have limited impact. A study of the transitioning economies of Eastern Europe and the former Soviet Union between 1992 and

1998 found that reforms in corporate and bankruptcy laws had little effect on the development of their financial institutions. Improvements began only once their legal institutions became more efficient.¹⁰

The efficiency of courts continues to vary greatly around the world. Enforcing a contract through the courts can take less than 10 months in New Zealand, Norway and Rwanda but almost 4 years in Bangladesh. And the cost of doing so ranges from less than 10% of the value of the claim in Iceland, Luxembourg and Norway to more than 80% in Burkina Faso and Zimbabwe. In five economies, including Indonesia and Mozambique, the cost can exceed the value in dispute, suggesting that litigation may not be a cost-effective way to resolve disputes.

AN EXPANDED FOCUS FOR THE INDICATORS

Over the years the *Doing Business* indicators on enforcing contracts have measured the time, cost and procedural complexity to resolve a standardized commercial dispute between two domestic businesses through local first-instance courts. The dispute involves the breach of a sales contract worth twice the income per capita or \$5,000, whichever is greater. The case study assumes that a seller delivers custom-made goods to a buyer who refuses delivery, alleging that the goods are of inadequate quality. To enforce the sales agreement, the seller files a claim with a local court, which

- *Doing Business* introduces a new measure in the enforcing contracts indicator set this year, the quality of judicial processes index. This indicator tests whether each economy has implemented a series of good practices in the areas of court structure and proceedings, case management, court automation and alternative dispute resolution.
- On average, OECD high-income economies have the largest number of judicial good practices in place as measured by the new index, while Sub-Saharan African economies have the fewest.
- Economies that score well on the new index tend to have faster and less costly dispute resolution as measured by the enforcing contracts indicators.
- None of the 189 economies covered by *Doing Business* receive full points on the new index, showing that all economies still have room for improvement in judicial efficiency.

hears arguments on the merits of the case. Before reaching a decision in favor of the seller, the judge appoints an expert to provide an opinion on the quality of the goods in dispute, which distinguishes the case from simple debt enforcement.

This year *Doing Business* introduces an important change in methodology for the enforcing contracts indicators. While it continues to measure the time and cost to resolve a standardized commercial dispute under the same assumptions, it now also tests whether each economy has adopted a series of good practices that promote quality and efficiency in the commercial court system. For this purpose it has replaced the indicator on procedural complexity with a new indicator, the quality of judicial processes index. The aim is to capture new and more actionable aspects of the judicial system in each economy, providing a picture of judicial efficiency that goes beyond the time and cost associated with resolving a dispute.

The quality of judicial processes index covers a set of good practices across four areas, corresponding to the four components of the index: court structure and proceedings, case management, court automation and alternative dispute resolution (figure 10.1). These practices can result in a more efficient and transparent judiciary, greater access to justice, a smaller case backlog, faster and less costly contract enforcement and, in some cases, more qualitative judgments.

This case study discusses many of the good practices encompassed by the quality of judicial processes index. It first looks at two aspects of the court structure and proceedings index—the availability of dedicated mechanisms to resolve commercial disputes and the availability of dedicated mechanisms to resolve small claims. It then moves on to case management and court automation, intertwined concepts often treated together. Finally, it explores mechanisms of alternative dispute resolution.

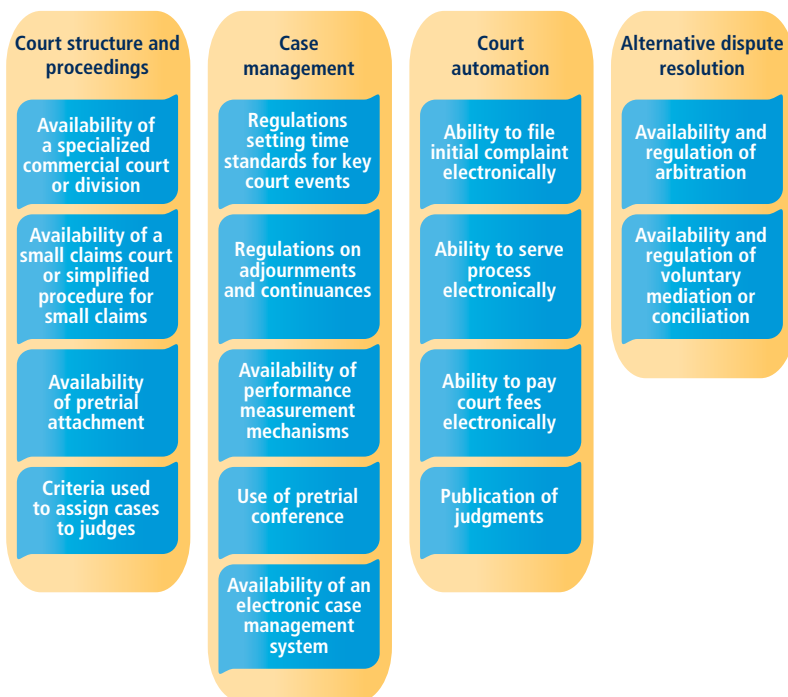
USING DEDICATED SYSTEMS FOR COMMERCIAL CASES AND SMALL CLAIMS

Dedicated systems for commercial cases and small claims can make a big difference in the effectiveness of a judiciary.¹¹ Having specialized commercial courts or divisions reduces the number of cases pending before the main first-instance court and thus can lead to shorter resolution times within the main trial court—one reason that economies have sometimes introduced specialized courts as a case management tool. But the benefits do not end there. Commercial courts and divisions tend to promote consistency in the application of the law, increasing predictability for court users.¹² And judges in such courts develop expertise in their field, which likely leads to faster and more qualitative dispute resolution.¹³

The data show that 97 of the 189 economies covered by *Doing Business* have a specialized commercial jurisdiction—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. In the 16 Sub-Saharan African economies that have introduced commercial courts or sections over the past ten years—Benin, Burkina Faso, Cameroon, Côte d'Ivoire, Ghana, Guinea-Bissau, Lesotho, Liberia, Malawi, Mauritius, Mozambique, Rwanda, Senegal, the Seychelles, Sierra Leone and Togo—the average time to resolve the standardized case measured by *Doing Business* was reduced by about 2.5 months. In Côte d'Ivoire the reduction was more than 6 months. In 2011 resolving a commercial dispute in Abidjan took 770 days. In 2013, after the creation of a specialized commercial court, it took only 585 days.

Small claims courts or simplified procedures for small claims, as the form of justice most likely to be encountered by the general public, play a special part in

FIGURE 10.1 Areas covered by the quality of judicial processes index



building public trust and confidence in the judicial system.¹⁴ They help meet the modern objectives of efficiency and cost-effectiveness by providing a mechanism for quick and inexpensive resolution of legal disputes involving small sums of money.¹⁵ In addition, they tend to reduce backlogs and caseloads in higher courts. Small claims courts usually use informal hearings, simplified rules of evidence and more streamlined rules of civil procedure—and typically allow the parties to represent themselves.¹⁶

Faster and less costly dispute resolution matters to small and medium-size enterprises, which may not have the resources to stay in business during long, costly litigation. If a claim could not be enforced because the relative cost is prohibitive, there would be a denial of justice.¹⁷ By providing a venue for resolving claims with costs and procedures that are realistic and proportionate to the size of the dispute, small claims courts and simplified procedures for small claims increase access to justice for businesses and individuals.¹⁸

According to *Doing Business* data, 128 economies have either a stand-alone small claims court or a simplified procedure for small claims within the first-instance court.¹⁹ Of these 128 economies, 116 allow parties to represent themselves during the proceedings. Across regions, Latin America and the Caribbean and the OECD high-income group have the largest shares of economies with a court or simplified procedure for small claims in place—91% in both cases (figure 10.2).

MANAGING THE FLOW OF CASES

Case management refers to a set of principles and techniques intended to ensure the timely and organized flow of cases through the court from initial filing through disposition. Case management enhances processing efficiency and promotes early court control of cases.²⁰

When well implemented, case management techniques can enhance record-keeping, reduce delays and case backlogs and provide information to support strategic allocation of time and resources—all of which encourage generally better services from courts.²¹ They can also improve the predictability of court events, which can ensure accountability, increase public trust, reduce opportunities for corruption and enhance the transparency of court administration.²²

While the case management principles adopted by courts vary depending on their needs and the local legal culture, some have been applied so consistently worldwide as to have evolved into a set of core principles. These include early court intervention, establishing meaningful events such as the filing of a plea or the submission of the final judgment, establishing time frames for these events and for disposition, creating realistic schedules and expectations that events will occur as scheduled, introducing early options for settlement, establishing firm and realistic appearance dates and developing mechanisms that control frivolous adjournments.²³

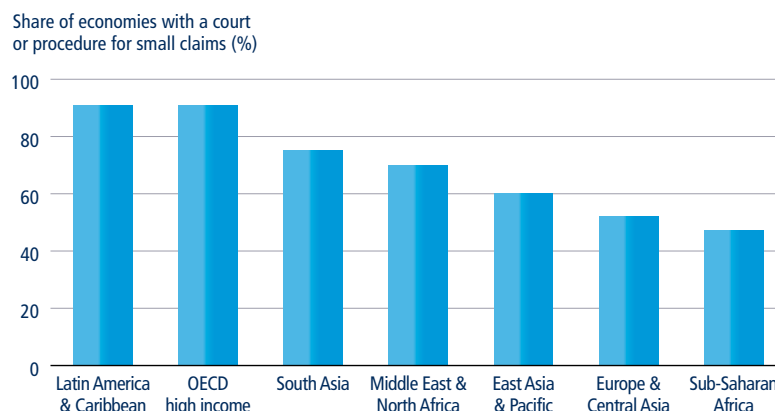
Doing Business collects data on three of the recognized core principles: the

availability of regulations setting time standards for key court events, the availability of regulations on adjournments and continuances, and the possibility of holding a pretrial conference—a hearing to narrow down contentious issues and evidentiary questions before the trial, explore the complexity of the case and the projected length of the trial, create a schedule for the proceedings and check with the parties on the possibility of settlement. When collecting data relating to regulations on time standards and adjournments, *Doing Business* also surveys experts on whether these standards are respected in practice.

The data show that having a pretrial conference is a common case management tool, used in 87 economies (figure 10.3). Laws or regulations setting time standards for key court events exist in 111 economies, though these time standards are respected in practice in only 76 of these economies. Detailed rules regulating adjournments are available in only 50 economies.

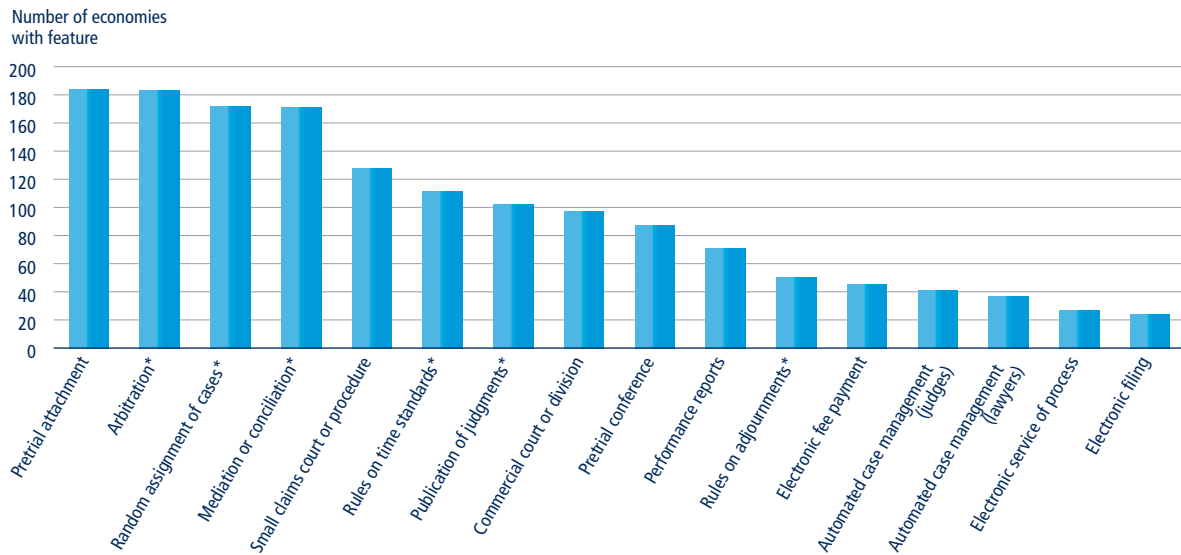
Another way to support effective implementation of case management techniques is to use case management reports that compile and analyze case performance data.²⁴ These can show

FIGURE 10.2 Most economies in Latin America and the Caribbean have a court or procedure for small claims in place



Source: *Doing Business* database.

FIGURE 10.3 Some of the features covered by the quality of judicial processes index exist in far more economies than others



Source: *Doing Business* database.

Note: For features marked with an asterisk, an economy must have received a score of at least 0.5 to be included in the count. For details on the scoring, see the data notes.

whether case management goals have been met in individual cases or at the court level—such as through data on the number of cases pending before the court, the clearance rate, the average disposition time or the age of the pending caseload. Such reports can show court administrators where inefficiencies and bottlenecks lie and also help them track the progress of ongoing case management initiatives. And by breaking data down at the judge level, they can serve as a performance measurement tool—an important use, since research shows that many delays in litigation are attributable to lax case management by the judge.²⁵ Data collected this year on the availability of four of the more common types of performance management reports show that at least two of these types are publicly available in 71 economies.²⁶

Some economies have introduced electronic systems to support case management by automating many of its components.²⁷ Features available through electronic case management systems may include access to laws, regulations and case law; access to forms to be submitted to the court; automatic generation

of a hearing schedule; management of electronic notifications; tracking of the status of cases; management of case documents; electronic filing of briefs and motions; and access to court orders and decisions. Such systems may be available to a range of users, from judges to lawyers, court administrators and court users. *Doing Business* looks at their availability to judges and to lawyers. The data show that they are more commonly available to judges: an electronic case management system as defined by *Doing Business* is available to judges in 41 economies, while such a system is available to lawyers in only 37 economies.²⁸

AUTOMATING PROCESSES

As courts around the world have made increasing use of electronic systems, court users have seen the benefits—in greater judicial transparency as well as greater court efficiency.

Automation and judicial transparency

Until this year *Doing Business* measured court automation only in connection with

the availability of electronic filing of the initial summons. This year it began looking at two additional features: electronic service of process and electronic payment of court fees. Just as for electronic filing of the initial summons, *Doing Business* tests only whether these features are in place, not whether they are used by the majority of court users. For all these features the court of reference is the one that would have jurisdiction to hear the *Doing Business* standardized case.

These features streamline and speed up the process of commencing a lawsuit. But they also have broader benefits. Electronic records tend to be more convenient and reliable. Reducing in-person interactions with court officers minimizes the chances for corruption and results in speedier trials, better access to courts and more reliable service of process. These features also reduce the cost to enforce a contract—court users save in reproduction costs and courthouse visits, while courts save in storage costs, archiving costs and court officers' costs. And studies show that after electronic filing is introduced in courts, the accessibility of information increases and

access to and delivery of justice improve considerably.²⁹

In the past five years *Doing Business* recorded 13 reforms focused on introducing an electronic filing system for commercial cases and allowing attorneys to submit the initial complaint online. Introducing electronic filing was the most common feature of enforcing contracts reforms recorded in last year's report and is among the most common in this year's report. Today electronic filing of the initial complaint is allowed in 24 economies. Electronic service of process is slightly more common—the initial summons can be served by e-mail, fax or text messaging in 27 economies. Electronic payment of court fees is the most commonly available feature of court automation measured by *Doing Business*—allowed in 45 economies. Even so, these three features, along with electronic case management, remain the least common of the good practices covered by the quality of judicial processes index (figure 10.4).

Doing Business also explores two dimensions that are closely intertwined with court automation and, ultimately, with judicial transparency. The first relates to

how cases are assigned to judges within the competent court. A credible system for random assignment of cases minimizes the chances for corruption.³⁰ While almost all economies (172) provide for random assignment of cases, only 48 have a fully automated process.

The second relates to whether judgments rendered in commercial cases at all levels are made publicly available.³¹ Publishing judgments contributes to transparency and predictability, allowing litigants to rely on existing case law and judges to consistently build on it. Access to the results of commercial cases benefits companies that invest in a particular jurisdiction, clarifying the scope of their rights and duties.³² Making judgments available does not necessarily require substantial resources, but it does require internal organization. Case decisions must be accessible and catalogued efficiently so that they can be easily searched.

In 42 economies courts publish virtually all recent judgments in commercial cases either online or through publicly available gazettes. Sub-Saharan Africa accounts for only two of these economies; the Middle East and North Africa

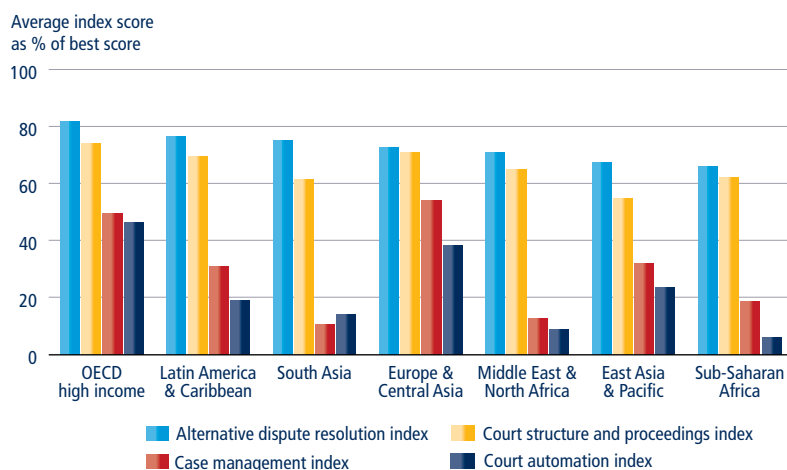
and South Asia also account for only two each.

Automation and court efficiency

Sophisticated court automation can support effective case management. Courts that have automated processes for actions such as serving documents or submitting a claim can more easily implement electronic case management systems. Even where case management is not fully automated, some court automation can be an effective tool for court administrators, enabling them to more easily monitor the movement of cases through the court. Economies in the OECD high-income group and Europe and Central Asia tend to have both greater court automation and more developed case management than those in any other region. Together, these two regions account for 17 of the 24 economies worldwide that make electronic filing available and for 23 of the 34 economies that offer an electronic case management system for both judges and lawyers. Outside these regions, court automation remains limited: 74 economies score a 0 on the court automation index.

The Republic of Korea and Singapore are two of only four economies worldwide that receive full points on the court automation index; they also score points for the availability of electronic case management systems for both judges and lawyers. Unsurprisingly, both these economies reformed in this area in the past few years. Korea launched an electronic case filing system in 2010 that allows electronic document submission, registration, service notification and access to court documents (box 10.1). Singapore introduced a new electronic litigation system in 2014. The system allows litigants to file cases online—and it enables courts to keep litigants and lawyers informed about their cases through e-mail, text alerts and text messages; to manage hearing dates; and even to hold certain hearings by videoconference.

FIGURE 10.4 Court automation and case management are two areas where many economies can improve



Source: *Doing Business* database.

BOX 10.1 The computerization of Korean courts

Today Korean courts are fully computerized, but this did not happen overnight. The process started in the late 1970s with the creation of a database of cases flowing through courts. In the early 1980s a word processing software was introduced to support judges in writing judgments. In 1986 a case management system was launched, enabling clerks and judges to search all civil cases in the database and deal more efficiently with their caseloads. Soon after, a master plan for creating e-courts was conceived—and this was followed by steps to make the case management system accessible to external users, add electronic signatures and digital certificates to the system and make real-time national data on court activities available. Finally, in 2010 Korea launched an electronic case filing system. The system enables some judges to adjudicate up to 3,000 cases a year, manage up to 400 a month and hear up to 100 pleas a month.

Sources: *Doing Business* research; interview with Korean Judge Hoshin Won, Daegu District Court, Seoul.

The data suggest a striking relationship between court automation and case management on the one hand and the time and cost for dispute resolution on the other. Singapore has the shortest resolution time worldwide—150 days for the standardized commercial dispute. Korea is a short step away, with a resolution time of 230 days. Korea also has among the lowest costs worldwide to resolve a commercial dispute, at about 10.3% of the value of the claim. And both Korea and Singapore are among the economies that have been promoting judicial transparency and the development of consistent case law through the online publication of judgments rendered at all levels.

USING ALTERNATIVE MEANS TO RESOLVE DISPUTES

While the *Doing Business* indicators on enforcing contracts have traditionally measured dispute resolution through the local court system, this year the focus has broadened to also cover mechanisms of alternative dispute resolution (ADR)—in particular, arbitration, voluntary mediation and conciliation. In commercial arbitration the parties agree to submit their dispute to an independent arbitrator or arbitral tribunal, which issues a final and binding decision. In a mediation or conciliation process the parties ask a third person to assist them in reaching an amicable settlement of their dispute.

ADR should be seen not as something that can replace traditional litigation but as a tool that can assist courts in resolving disputes in a timely, cost-effective and transparent way. ADR mechanisms can improve efficiency in the court system as a whole by helping to reduce case backlogs and bottlenecks.³³ They can reduce delays where these are caused by complex formal procedures or inadequate court resources—and reduce high costs where these are driven by formal procedures, high filing fees and court delays. Economies with an integrated system of courts and ADR tend to have a more reliable judiciary, benefiting the courts, the parties involved and the economy as a whole.³⁴

When used as an alternative to the judicial process, ADR has its own set of benefits. It gives the parties more control over the resolution of disputes and in most cases increases their satisfaction with outcomes. A study in the Canadian province of Quebec has even shown that a form of ADR known as judge-presided settlement conference promotes access to justice.³⁵

Effective systems of domestic commercial arbitration and mediation or conciliation matter to investors.³⁶ Lawyers and business owners know that high litigation costs and long delays make resolving commercial disputes in court difficult and expensive and may look elsewhere for dispute resolution—and businesses may pass the costs on to consumers or abstain from investing in a jurisdiction.³⁷

Especially in smaller cases, having a neutral mediator or arbitrator saves businesses time and money in resolving commercial disputes and provides greater control over outcomes and confidentiality.³⁸ It also reduces the instances in which a dispute leads to the termination of a commercial relationship.³⁹ And with today's increasingly complex business dealings, specialized ADR programs focusing on particular types of technical or complex disputes can be more effective and produce better settlements than courts, increasing litigants' satisfaction with outcomes.

Almost all (183) of the economies surveyed recognize arbitration in one way or another as a mechanism for dispute resolution. Most (171) also recognize voluntary mediation or conciliation. To be effective, ADR mechanisms need to be accessible. They also need to be comprehensively regulated, with all substantive and procedural provisions available in a single source, such as a specific statute. The data show that this is more often the case for arbitration: while 179 economies have a dedicated law or chapter on arbitration, only 102 have a similar instrument on voluntary mediation or conciliation.

Economies worldwide have consistently focused on promoting and regulating arbitration and mediation. Three economies—Côte d'Ivoire, Latvia and Senegal—have made such issues a priority over the past year, introducing new laws that regulate mediation.

TABLE 10.1 On average, OECD high-income economies have the highest number of judicial good practices in place as measured by the new indices

Region	Court structure and proceedings index (0–5)	Case management index (0–6)	Court automation index (0–4)	Alternative dispute resolution index (0–3)	Quality of judicial processes index (0–18)
OECD high income	3.70	2.96	1.85	2.45	10.96
Europe & Central Asia	3.54	3.24	1.52	2.18	10.48
Latin America & Caribbean	3.48	1.84	0.75	2.30	8.37
East Asia & Pacific	2.74	1.91	0.94	2.02	7.61
South Asia	3.06	0.63	0.56	2.25	6.50
Middle East & North Africa	3.25	0.75	0.35	2.13	6.48
Sub-Saharan Africa	3.11	1.11	0.23	1.98	6.43

Source: *Doing Business* database.

Note: The quality of judicial processes index is the sum of the four other indices shown here, with 18 being the highest possible score. For details on how the indices are constructed, see the data notes.

WHY DOES ALL THIS MATTER?

OECD high-income economies tend to focus more consistently on implementing judicial good practices. On average, these economies have the largest number of judicial good practices as measured by *Doing Business* (table 10.1). But top performers can be found in all income groups. Of the three economies with the highest scores on the quality of judicial

processes index—Singapore, Australia and the former Yugoslav Republic of Macedonia—only two are high-income economies. And while some regions have relatively low average scores on the new index, top performers can be found in these regions as well. In Sub-Saharan Africa, for example, Mauritius receives 13 of 18 possible points, a higher score than the average for OECD high-income economies.

A well-organized, reliable and streamlined judiciary plays an important part in the efficient delivery of justice. The data for the enforcing contracts indicators show that economies that have more judicial good practices in place also tend to have faster and less expensive commercial dispute resolution (figure 10.5).

The availability of good practices making contract enforcement easier and more efficient matters to businesses and, indeed, even plays a role in the level of domestic credit provided by the financial sector to the economy. Economies that score well on the quality of judicial processes index have higher levels of credit provided to the private sector by domestic financial institutions (figure 10.6).

FIGURE 10.5 Economies with more judicial good practices in place tend to have faster and less costly contract enforcement

Distance to frontier score for quality of judicial processes index



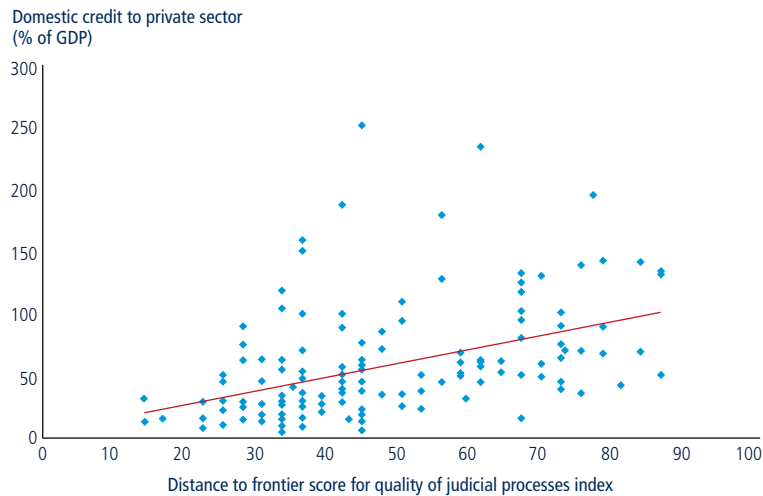
Source: *Doing Business* database.

Note: The correlation between the distance to frontier score for the quality of judicial processes index and the distance to frontier score for the time and cost to enforce a contract is 0.37. The relationship is significant at the 1% level after controlling for income per capita.

CONCLUSION

Data for the new quality of judicial processes index highlight great variation in the implementation of judicial good practices across the 189 economies covered. Some practices—such as the availability of arbitration or the availability of a small claims court or procedure—are widespread; others still need attention in even the most sophisticated economies. One example is electronic case management, available to judges in only 41 economies and to lawyers in only 37.

FIGURE 10.6 Economies with more judicial good practices in place have higher levels of domestic credit provided to the private sector



Sources: *Doing Business* database; World Development Indicators database (<http://data.worldbank.org/indicator>), World Bank.

Note: Domestic credit to private sector refers to financial resources provided to the private sector by financial corporations, such as through loans, purchases of nonequity securities, and trade credits and other accounts receivable, that establish a claim for repayment. The data for this indicator are for 2014. The correlation between the distance to frontier score for the quality of judicial processes index and domestic credit to private sector as a percentage of GDP is 0.40. The relationship is significant at the 1% level after controlling for income per capita.

None of the 189 economies covered by *Doing Business* receive full points on the quality of judicial processes index. By helping to identify specific areas needing attention, the index can be a useful tool for governments seeking to reform and modernize their judiciary.

NOTES

This case study was written by Erica Bosio, Salima Daadouche, Christian De la Medina Soto and Maksym Iavorskyi.

1. Esposito, Lanau and Pompe 2014; Dakolias 1999; Ball and Kesan 2010; Klerman 2006; Dam 2006; Rosales-López 2008.
2. Dakolias 1999; Sherwood, Shepherd and De Souza 1994.
3. Dam 2006.
4. Islam 2003.
5. Esposito, Lanau and Pompe 2014.
6. World Bank 2004.
7. World Bank 2004.
8. World Bank 2004.
9. Castelar-Pinheiro 1998; Sereno, de Dios and Capuano 2001; Herrero and Henderson 2001.
10. Pistor, Raiser and Gelfer 2000.
11. Djankov and others 2003.
12. Zimmer 2009.
13. Zimmer 2009.
14. Ramsay 1996.
15. Axworthy 1976; Ramsay 1998.
16. HALT 2007; Baldwin 2000.
17. Axworthy 1976.
18. Baldwin 2000.
19. Throughout this case study, any economy for which *Doing Business* covers two cities is included in the count of economies with a particular feature as long as the feature is available in at least one of the two cities.
20. Michigan State Court Administrative Office 2004; Gramckow and Nussenblatt 2013.
21. Michigan State Court Administrative Office 2004; Gramckow and Nussenblatt 2013; Rooze 2010; Steelman, Goerd and McMillan 2004.
22. USAID, Center for Democracy and Governance 2001; Gramckow and Nussenblatt 2013; Rooze 2010; Steelman, Goerd and McMillan 2004.
23. Michigan State Court Administrative Office 2004; Gramckow and Nussenblatt 2013; Rooze 2010; Steelman, Goerd and McMillan 2004.
24. Gramckow and Nussenblatt 2013; Steelman, Goerd and McMillan 2004.
25. Steelman 2008.
26. The four types of reports are time to disposition report, clearance rate report, age of pending caseload report and single case progress report.
27. Rooze 2010.
28. Under the *Doing Business* methodology, an economy is considered to have an electronic case management system available to judges

if judges in the relevant court can use such a system for at least four of eight specified purposes. An economy is considered to have an electronic case management system available to lawyers if lawyers can use such a system for at least four of a different set of seven purposes. For more details, see the data notes.

29. Berkman Center for Internet & Society at Harvard University 2010; Zorza 2013.
30. USAID 2009.
31. An exclusion is made for very small cases and cases in which privacy may be an issue.
32. Byfield 2011.
33. Love 2011.
34. World Bank Group, Investment Climate Advisory Services 2011.
35. Roberge 2014.
36. Pouget 2013.
37. National Arbitration Forum 2005.
38. Pouget 2013; Stipanowich 2004; Love 2011.
39. UNCITRAL 2004b.



Resolving insolvency

New funding and business survival

When Kodak filed for bankruptcy in January 2012, few were surprised. The company had dominated the U.S. photographic film industry for decades, but technology in the form of digital photography and camera-equipped smartphones had advanced faster than its ability to adapt. Yet 20 months later Kodak emerged from a successful reorganization with a new business focus. In between, Kodak had received \$950 million in new loans that were crucial for paying vendors and suppliers and running its day-to-day business operations while it underwent reorganization.¹

As the Kodak example shows, businesses in financial distress may need new money to survive. Yet lending to companies that are finding it difficult to honor promises made to existing creditors hardly seems a profitable venture. A framework is needed that allows access to new funds for financially distressed but potentially viable businesses while ensuring a high probability of repayment. Creating such a framework can be a challenge.

When a company becomes insolvent—when it cannot pay its debts as they fall due—either the company itself or its creditors may start insolvency proceedings. In an efficient insolvency system these proceedings will result in the reorganization of the insolvent company if it is viable or in its liquidation if it is not. Continued operation of the debtor’s business during the insolvency proceedings is imperative for successful reorganization. It can also be important in liquidation, where the goal is to maintain and maximize the value of the debtor’s assets.² But to continue operating, the

insolvent company will need access to additional funds.³ It is unlikely to be able to rely on internal sources to finance its costs—including payments for the goods and services needed to continue the business. So the company may need to seek external funding (figure 11.1).

New funding provided to an insolvent company after the start of insolvency proceedings is known as post-commencement finance.⁴ It can become necessary at different stages of insolvency proceedings—immediately after the application for insolvency, during the preparation and approval of a reorganization plan or before the sale of assets in a liquidation. Besides paying for goods and services essential to continued operation, new funds are often used to cover labor costs, insurance, rent and other expenses necessary to maintain the value of the assets.⁵ But it is important that post-commencement finance mechanisms be used judiciously. To avoid restricting the availability of credit in regular commercial transactions, the use of post-commencement finance should be limited to supporting the reorganization of viable firms or enabling the sale of businesses as a going concern in liquidation—and only if new credit would lead to higher returns to existing stakeholders in the distressed business (box 11.1).

WHAT ARE SOME GOOD PRACTICES?

Insolvency law can create a predictable and enforceable framework for lending to companies in insolvency proceedings through provisions explicitly allowing

- New funding provided to an insolvent company after the start of insolvency proceedings—known as post-commencement finance—can enable the business to continue operating during insolvency.
- The authorization of post-commencement finance and the treatment of the claims of post-commencement creditors are two important areas that need to be addressed in insolvency law. But half the 189 economies covered by *Doing Business* have no provisions in these areas.
- Clear and effective regulations on post-commencement finance may improve the availability and terms of new funding for viable firms undergoing insolvency proceedings—funding that can support their successful reorganization or enable their sale as a going concern in liquidation.
- Financially distressed businesses are more likely to pursue reorganization—and more likely to emerge from insolvency proceedings as a going concern—in economies that have provisions on post-commencement finance.
- Many economies are introducing provisions on post-commencement finance as part of an overall effort to strengthen mechanisms for business rescue.

FIGURE 11.1 Post-commencement finance can be critical in helping a business go from insolvency to recovery



post-commencement borrowing and providing some assurance of payment. Without such provisions, lenders are unlikely to make new funds available on acceptable terms—or indeed on any terms at all.⁶

Several competing interests come into play: the insolvent debtor aims to continue its operations or maximize the value of its assets (or both); existing creditors want to have their rights recognized and preserved; and potential new creditors need assurance that they

will be paid. These concerns can be addressed through provisions in two areas: explicit authorization of post-commencement finance and treatment of the claims of post-commencement creditors. Good practices in these areas have been recommended by a range of international institutions, including the United Nations Commission on International Trade Law, the World Bank, the International Monetary Fund and the Asian Development Bank.

As a first step, insolvency law needs to include clear provisions authorizing post-commencement finance as well as efficient mechanisms for obtaining such finance.⁷ The law can grant the power to obtain new loans either to the debtor or to the insolvency representative managing the debtor's assets. The law can address the form of the new money—loans and other forms of finance from new or existing lenders. And to ensure that the power to take on new loans is used prudently, the law may require that the court or the creditors approve all new borrowing.⁸

In Serbia the law gives bankruptcy administrators the power to obtain new loans during insolvency proceedings.⁹ In Finland a debtor can take on new debt without the approval of the insolvency representative as long as the debt is connected with the debtor's regular activities and the amount and terms are not unusual; all other loans require the approval of the insolvency representative.¹⁰ In Japan debtors in reorganization

BOX 11.1 New funding comes to the rescue

Marvel Entertainment Group—the company behind the Avengers, Spider-Man and the Fantastic Four—went through a tumultuous time in the late 1990s. A failed investment strategy and shrinking comic book market had left the company reeling, and its main investors could not agree on the best way forward. Unable to resolve its problems out of court, Marvel filed for reorganization in 1996. The proposed reorganization plan included large infusions of equity and credit to finance a new strategic investment program. But the company needed immediate assistance to pay its suppliers and employees and to meet its operating and investment needs during reorganization. The court approved a \$100 million loan from a bank group led by Chase Manhattan. This loan helped keep the company operating during the several months of negotiations that followed. Marvel proved that it was worth the investment: its latest film, *Avengers: Age of Ultron*, had pulled in more than \$1 billion at the worldwide box office only 24 days after its release in May 2015.

Sources: Marvel Entertainment Group 1996; Lambie 2015; *Variety* 1997; Pedersen 2015.

proceedings can seek the permission of the court to borrow money.¹¹ In liquidation proceedings the power to request the court's approval rests with the bankruptcy trustee.¹²

Besides explicitly authorizing post-commencement finance, insolvency law needs to establish clear rules for ranking the claims of existing and post-commencement creditors.¹³ Ranking rules determine which creditors get paid first, second or last from the proceeds received from the sale of the debtor's assets. The higher a creditor's ranking priority, the greater the likelihood that the creditor will be paid. So it is no surprise that the ranking priority that a debtor (or an insolvency representative acting for the debtor) can offer to potential creditors is among the central issues in the regulation of post-commencement finance.¹⁴ At the same time, the rights and priorities of existing creditors, especially secured creditors, must be upheld to the extent possible. This ensures fairness and predictability, important aspects of any credit system.¹⁵

Achieving a balance between providing incentives to potential lenders and respecting the rights of existing creditors is not easy. Two main practices are generally recommended. First, the law needs to explicitly allow debtors to obtain new funding by pledging assets as collateral to secure the loans, as a way to provide assurance of payment. But the provision of this new security should not affect

the priority of existing secured creditors without these creditors receiving alternative protection—or at least notice of the change and an opportunity to be heard. Second, the law needs to enable debtors to obtain new funding without security. For this unsecured post-commencement finance, the law needs to grant the claims of post-commencement creditors priority over those of existing unsecured creditors.¹⁶ As a general rule, granting post-commencement finance “superiority” over all existing claims (secured and unsecured) is not recommended, because this approach risks disrupting the extension of secured credit in regular commercial transactions.¹⁷

In South Africa new financing may be either unsecured or secured by any asset of the company that is not already subject to existing claims. Post-commencement finance receives preference over all unsecured claims against the company except those related to employment and to costs of bankruptcy proceedings.¹⁸ In Serbia post-commencement finance is treated as an expense of the bankruptcy estate and is paid first before other claims, including claims of existing creditors. But it does not affect prior rights of secured creditors unless these creditors agree otherwise.¹⁹ In Belgium the law gives debts arising during judicial reorganization priority over all other unsecured debt in the event of a subsequent liquidation.²⁰ The aim is to support continued operation of the debtor's business and the

availability of credit for the debtor during the reorganization proceedings.

CHANCES OF BUSINESS SURVIVAL

Economies around the world have undertaken reforms aimed at improving their insolvency systems (box 11.2). The majority of those recorded by *Doing Business* in the past five years focused on introducing or strengthening reorganization mechanisms.²¹ Providing an effective and efficient framework for saving viable businesses is at the heart of internationally established good practices in the area of insolvency.²²

Empirical evidence on how insolvency reforms affect credit markets is clear—they lead to greater access to credit for firms, at lower cost.²³ Empirical evidence on how these reforms affect the chances of business survival is limited, however. Objective data on business rescue are difficult to establish, and elements contributing to successful results are difficult to isolate.²⁴ But one vital factor appears to be the availability of post-commencement finance.²⁵ Indeed, adequate interim financing to ensure the continued operation of distressed businesses has been identified as one of four critical components of turnaround success—along with competent management, a viable core operation and a motivated labor force.²⁶ Real-life examples support this conclusion (box

BOX 11.2 New provisions on post-commencement credit in Mexico

Mexico initiated an important financial reform in 2013 with the aim of increasing the availability of credit for businesses and encouraging economic growth. This effort culminated in the Financial Reform Act of 2014. Some of the changes targeted the country's Insolvency Law. Adopted in 2000, this law had been part of a series of measures aimed at modernizing Mexico's insolvency framework—which had been in place for more than half a century—and promoting business rescue in the wake of the 1994 peso crisis. But its effects fell short of expectations: by 2013 less than a thousand insolvency cases had been filed under the new law.^a

It became apparent that if distressed businesses were to preserve their financial viability and the jobs they create, changes were needed to make insolvency proceedings more attractive to both debtors and creditors. Several new features were introduced. These include the possibility for a debtor to obtain new finance during reorganization proceedings, to enable continued operation of its business. The new credit would have priority over existing credit, both secured and unsecured.

a. De la Rosa 2014.

BOX 11.3 New funding can save companies with viable operations

Fruit of the Loom, a manufacturer of leisure clothing, was struggling in the late 1990s. The company filed for reorganization after suffering steep losses in 1999. This step allowed the company certain protections from creditors while it attempted to restructure the business. At the time, Fruit of the Loom was a Chicago-based company with operations in several countries and 40,000 employees. Although the company's U.S. branch was going through insolvency proceedings, its Canadian and European subsidiaries continued operating. So it was imperative that the company receive interim financing to fund operations. A \$625 million loan led by Bank of America was key in ensuring a successful resolution. The company was purchased in 2001 by Warren Buffett's Berkshire Hathaway for \$835 million in cash.

Sources: Gamble 2003; *Florida Times-Union* 1999; *Chicago Tribune* 2001.

11.3). Research also provides support, showing that constraints on external financing—arising as a result of events such as a financial crisis—impede successful restructuring.²⁷

Every year the *Doing Business* team collects data on the efficiency of insolvency proceedings in economies around the world. One aspect captured by the data is the type of proceeding that a distressed business is most likely to encounter in each economy. Another is the likelihood that a distressed but potentially viable business can survive insolvency and continue operating as a going concern. The data are collected through questionnaires that ask insolvency experts in each economy to estimate the most likely type of insolvency proceeding and the most likely outcome of such proceeding based on specific assumptions about the debtor and the creditors. Starting with last year's report, the team has also collected data on certain aspects of insolvency laws and regulations in each economy, including the availability and priority of post-commencement finance. The data are collected through readings of the law and through consultations with insolvency experts in each economy.²⁸

The *Doing Business* data show possible connections between the existence of regulations on post-commencement finance and the likelihood of business survival. While these connections do not necessarily establish a causal relationship, they do show that business rescue is more likely in economies where the law provides for post-commencement

finance. So it is possible that having a predictable and enforceable framework for post-commencement lending improves the availability and terms of new funding for viable businesses during insolvency proceedings, thus allowing such businesses to successfully reorganize and continue operating. This reasoning also applies to liquidation proceedings, where post-commencement finance can support the temporary continuation of a business to enable its sale as a going concern.

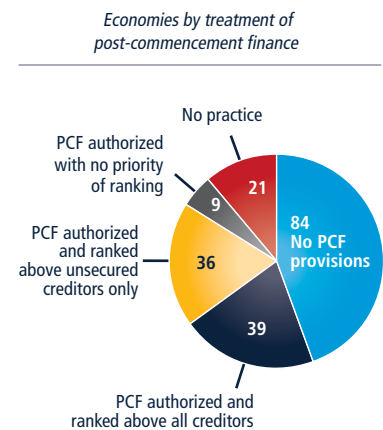
Of the 189 economies covered by *Doing Business*, 84 have explicit provisions authorizing post-commencement finance in their laws while 84 do not. (The other 21 economies have no recorded insolvency practice and are therefore excluded from the analysis.)²⁹ Of the 84 economies that have provisions authorizing post-commencement finance, only 9 have no special provisions on how the claims of post-commencement creditors should be ranked relative to existing claims. The other 75 economies establish priority in the applicable insolvency law: 36 rank the claims of post-commencement creditors above those of existing unsecured creditors only, and 39 rank such claims above those of all existing creditors (figure 11.2).

Provisions on post-commencement finance are often part of a larger mechanism of corporate reorganization. In Finland, for example, the Restructuring of Enterprises Act includes such provisions while the Bankruptcy Act is silent on this subject.³⁰ The reason is that the purpose of post-commencement finance is to

encourage and facilitate the continued operation of a business during insolvency proceedings, which is particularly important in reorganization. More than 90% of economies that have provisions on post-commencement finance also have specific provisions on corporate reorganization as part of their insolvency law.

But the availability of a reorganization mechanism does not guarantee that it can or will be used in practice. The German Insolvency Code, for example, provides a mechanism for business rescue, yet only a small percentage of financially distressed businesses use this mechanism with successful results.³¹ What role might be played by the existence of provisions on post-commencement finance? One way to look at this

FIGURE 11.2 Half the economies studied have no provisions on post-commencement finance



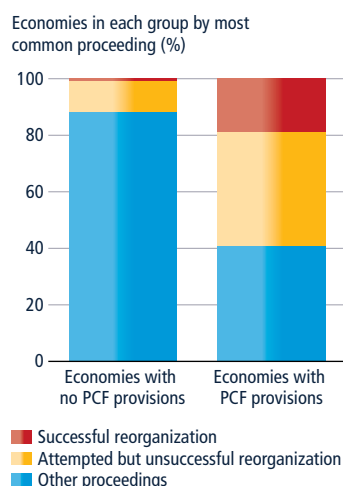
Source: *Doing Business* database.

Note: PCF = post-commencement finance.

question is to compare two sets of data collected by *Doing Business*: the data on which economies have provisions on post-commencement finance and the data on which insolvency proceeding is most common in each economy.

The results suggest that distressed businesses are more likely to pursue reorganization in economies that have provisions on post-commencement finance. Successful reorganization is the most common insolvency proceeding in 19% of these economies, while attempted but unsuccessful reorganization is the most common in 40% (figure 11.3). By contrast, among economies with no explicit provisions on post-commencement finance, attempted but unsuccessful reorganization is common in only 11%, and successful reorganization is unlikely (recorded in only one economy). The positive correlation between provisions on post-commencement finance and the likelihood of attempted or successful reorganization holds even after taking into account differences in the income level of economies.³²

FIGURE 11.3 Distressed businesses are more likely to pursue reorganization in economies with post-commencement finance provisions

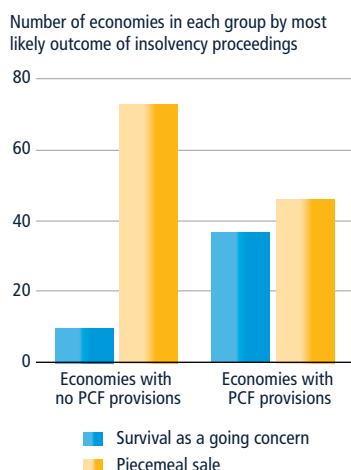


Source: *Doing Business* database.
 Note: PCF = post-commencement finance. *Other proceedings* include liquidation, foreclosure and receivership.

Moreover, the *Doing Business* data show that survival of distressed businesses at the end of insolvency proceedings is more likely in economies with provisions on post-commencement finance. Survival as a going concern is the most common outcome of insolvency proceedings in only 47 of the 189 economies studied. This outcome can be a result of either reorganization proceedings or the sale of an existing business as a going concern to new owners at the end of liquidation or foreclosure proceedings.³³ Of the 47 economies where survival is the most common outcome, 37 have explicit provisions on post-commencement lending while the other 10 do not (figure 11.4).

The existence of post-commencement finance provisions does not guarantee business survival, however. In South Africa, for example, amendments to the Companies Act in 2011 included detailed rules on post-commencement finance and its priority.³⁴ Yet the most common outcome of insolvency proceedings in the country continues to be liquidation of the distressed business and its piecemeal sale. Indeed, the *Doing Business* data show

FIGURE 11.4 Businesses are more likely to emerge from insolvency proceedings as a going concern in economies with post-commencement finance provisions



Source: *Doing Business* database.
 Note: PCF = post-commencement finance.

that this is the most common outcome in the majority of economies with provisions on post-commencement finance. Survival of the business as a going concern is likely in only 44% of economies with such provisions. Even so, this represents a significantly higher probability of survival than in economies without provisions on post-commencement finance: survival as a going concern is the likely outcome of insolvency proceedings in only 12% of these economies. The positive correlation between post-commencement finance provisions and the outcome of proceedings holds even after taking into account differences in the income level of economies.³⁵

CONCLUSION

Data collected by *Doing Business* show that well-structured provisions on post-commencement finance are important. By establishing predictable and enforceable rules on lending during insolvency proceedings, these provisions may encourage creditors to lend to viable businesses capable of reorganization—and to do so on better terms. They may also encourage creditors to provide the necessary bridge financing to enable the sale of businesses as a going concern in liquidation. When financially distressed businesses have legally sanctioned access to new funds, they may be more likely to attempt reorganization and to emerge from the process successfully. The data validate the emphasis put on the continuation of business operations during insolvency proceedings as a way to facilitate reorganization and to preserve and maximize the value of the debtor’s assets.

These results also explain why a growing number of economies are amending their insolvency laws to include or improve provisions on post-commencement finance. One of these is Mexico, whose Financial Reform Act of 2014 introduced the possibility of requesting post-commencement finance during

reorganization proceedings and gave the claims of post-commencement creditors priority over those of existing creditors. Similarly, in the past two years Cyprus, Jamaica, the Seychelles, and Trinidad and Tobago introduced provisions on post-commencement finance and its priority as part of an overall effort to strengthen and modernize mechanisms for business rescue.

Nevertheless, half the economies covered by *Doing Business* have no provisions on post-commencement finance. And even economies that do have such provisions often see little or no use of them in practice. *Doing Business* data show that focusing on post-commencement finance as part of the effort to facilitate and promote business rescue can lead to more attempts at reorganization and higher rates of business survival.

NOTES

This case study was written by Maksym Iavorskyi, Klaus Koch Saldarriaga, Olena Koltko and María Antonia Quesada Gámez.

1. Kodak 2012.
2. UNCITRAL 2004a, p. 113.
3. Clift 2011.
4. Post-commencement finance as described in this case study differs from trade credit extended by vendors that continue to trade with a debtor during the insolvency process. The rules and priorities for trade credit often differ from those for post-commencement finance.
5. UNCITRAL 2004a, pp. 113-14, and World Bank 2011, principle C9.
6. See comment to global principle 31 in American Law Institute (2012).
7. UNCITRAL 2004a, p. 118.
8. UNCITRAL 2004a, pp. 113-15, 117-18.
9. Law on Bankruptcy (Law 104/09 of December 16, 2009), article 27(2).
10. Restructuring of Enterprises Act (Act 47/1993, as subsequently amended), section 29.
11. Civil Rehabilitation Act (Act 225 of December 22, 1999), article 41.
12. Bankruptcy Act (Act 75 of June 2, 2004), article 78(v).
13. See standard 5.6 in Asian Development Bank (2000, p. 35).
14. IMF, Legal Department 1999.
15. See principle C12 in World Bank (2011, pp. 18-19).
16. See recommendations 63-68 in UNCITRAL (2004a, pp. 113-19).
17. IMF, Legal Department 1999.
18. Companies Act 2008 (Act 71 of 2008), section 135.
19. Law on Bankruptcy (Law 104/09 of December 16, 2009), article 27.
20. Loi relative à la continuité des entreprises (law related to companies' continuation), article 37.
21. In the five years from 2009 to 2014, 60 economies implemented 87 reforms affecting the *Doing Business* indicators on resolving insolvency. Reforms in the area of corporate reorganization were the most common: 10 economies introduced a new reorganization proceeding, and 21 promoted reorganization or made improvements to their existing reorganization framework.
22. See, for example, World Bank (2011) and UNCITRAL (2004a).
23. Armour and others 2015.
24. Vriesendorp and Gramatikov 2010.
25. See comment to global principle 31 in American Law Institute (2012).
26. Bibeault 1982, p. 112.
27. Vriesendorp and Gramatikov 2010.
28. For a detailed description of the methodology for the resolving insolvency indicators, see the data notes.
29. For a definition of "no practice" economies as recorded by the resolving insolvency indicators, see the data notes.
30. Restructuring of Enterprises Act (Act 47/1993, as subsequently amended), sections 29, 32 and 34.
31. According to Germany's Federal Statistical Office, 24,085 businesses filed for insolvency in the country in 2014. *Doing Business* respondents estimate that less than a quarter of businesses filing for insolvency successfully undergo restructuring proceedings.
32. The correlation between the score that economies receive on explicit authorization of post-commencement finance and the most likely type of proceeding as measured by *Doing Business* is 0.49. The relationship is significant at the 1% level after controlling for income per capita.
33. For a detailed explanation of the methodology used to determine the outcome of insolvency proceedings, see the data notes.
34. Companies Act 2008 (Act 71 of 2008), section 135.
35. The correlation between the score that economies receive on explicit authorization of post-commencement finance and the outcome of insolvency proceedings as measured by *Doing Business* is 0.36. The relationship is significant at the 1% level after controlling for income per capita.

Legal research findings on business regulation and the law



How laws and regulations affect the life of a local company is a complex question. The *Doing Business* report has endeavored to provide a cross-country comparison of the regulatory environment for local small and medium-size businesses since its inception 13 years ago. Its analysis has traditionally focused on two aspects of the regulatory environment as it applies to the topics covered: the efficiency with which a regulatory goal is achieved and the quality of the rule itself. The data collected for the *Doing Business* indicators over the years have served as a source of information for articles published in peer-reviewed academic journals and for working papers. In reviewing this research, past editions of the *Doing Business* report presented the economic perspective on the findings.¹ But the indicators are also part of a broader discussion on what constitutes “business friendly” rule of law.

This chapter reviews articles that were published in legal journals ranked among the top 70 and that focus on areas covered by four sets of *Doing Business* indicators—including articles whose core analysis centers either on the adequacy of legislation as compared with internationally accepted standards or on the application of the law.² The four sets of indicators are those on enforcing contracts, getting credit (legal rights), protecting minority investors and resolving insolvency. While most of these indicators are based primarily on a study of substantive law, some also examine the efficiency of the judiciary in dealing with commercial disputes and insolvencies.

The review reveals four thematic axes (table 12.1). First, a number of articles study the impact of court efficiency and the role of alternative dispute resolution (ADR) in countries’ development by analyzing the symbiotic relationship between the two.³ Second, many articles examine the rights and obligations of different types of shareholders in a company and the rules of corporate governance that can help ensure good corporate management. Third, researchers have looked at how creditors’ rights affect access to finance, often focusing on the importance of a modern secured transactions system. Finally, studies have debated the importance of reorganization procedures in an insolvency framework, particularly in the light of the U.S. reorganization model.

COURT EFFICIENCY AND ALTERNATIVE DISPUTE RESOLUTION

The *Doing Business* indicators on enforcing contracts have historically touched on some of the issues of judicial efficiency explored by legal research in recent years, and a new indicator introduced this year—the quality of judicial processes index—broadens their coverage to include several additional aspects. One of these is the availability of arbitration and voluntary mediation as ADR mechanisms. Several studies discuss aspects of ADR and its relationship with court efficiency, including Dakolias (1999), Ryan (2000) and Drahozal and O’Connor (2014).

- The legal research findings relevant to the *Doing Business* indicators cover four main areas: court efficiency and alternative dispute resolution; corporate governance; creditors’ rights and collateral laws; and insolvency rules and reorganization procedures.
- Alternative dispute resolution mechanisms tend to have a symbiotic relationship with court efficiency. Where available, these mechanisms tend to be linked with faster dispute resolution in courts.
- The corporate governance literature highlights the need for a clear set of rules on who makes key decisions, who needs to be informed about those decisions and how abuse from different stakeholders can be prevented.
- The creditors’ rights literature focuses on analyzing whether the legal framework can help maximize the value of collateral held by small and medium-size companies while giving secured creditors the assurance that their rights will be protected.
- The main objective of insolvency legislation is to ensure the survival of viable businesses, on the one hand, and the most equitable return for stakeholders in businesses that should ultimately be liquidated, on the other.

TABLE 12.1 Four thematic axes in the literature

Court efficiency and ADR	Corporate governance	Creditors' rights and collateral laws	Insolvency rules and reorganization procedures
<p>Performance of judicial administration</p> <ul style="list-style-type: none"> Dakolias (1999) <p>ADR mechanisms and procedural safeguards</p> <ul style="list-style-type: none"> Ryan (2000) <p>Scope of arbitration clauses</p> <ul style="list-style-type: none"> Drahozal and O'Connor (2014) <p>Technology and access to justice</p> <ul style="list-style-type: none"> Cabral and others (2012) 	<p>Regulatory convergence in shareholder protection and corporate governance</p> <ul style="list-style-type: none"> Katelouzou and Siems (2015) Aytekın, Miles and Esen (2013) <p>Director versus shareholder primacy</p> <ul style="list-style-type: none"> Bainbridge (2014) <p>Agency cost in principal-agent relationship</p> <ul style="list-style-type: none"> Hill and McDonnell (2015) Gilson and Gordon (2013) <p>Company form and rights of shareholders</p> <ul style="list-style-type: none"> De Jong (forthcoming) <p>Relationship between shareholder and worker protection</p> <ul style="list-style-type: none"> Gahan, Ramsay and Welsh (2014) 	<p>Importance of secured transactions regimes</p> <ul style="list-style-type: none"> Kozolchik and Furnish (2006) <p>Legal and collateral registry reform in Malawi</p> <ul style="list-style-type: none"> Dubovec and Kambili (2013) <p>Secured transactions reform in Ghana</p> <ul style="list-style-type: none"> Dubovec and Osei-Tutu (2013) <p>Statutory erosion of creditors' rights and the U.K. example</p> <ul style="list-style-type: none"> Walters (2014) 	<p>Good insolvency practices</p> <ul style="list-style-type: none"> Azar (2008) <p>Deciding between liquidation and reorganization proceedings</p> <ul style="list-style-type: none"> Adams (1993) <p>Relationship between reorganization law and the performance of reorganization systems</p> <ul style="list-style-type: none"> Eisenberg and Sundgren (1997) LoPucki and Triantis (1994) <p>Secured creditors' rights in reorganization proceedings</p> <ul style="list-style-type: none"> Segal (2007) <p>Voting on reorganization plans</p> <ul style="list-style-type: none"> Kordana and Posner (1999)

Another aspect measured by the new index is the use of technology in ways that can increase court efficiency and reduce corruption—such as electronic filing, electronic delivery of legal documents to the parties to a case, electronic payment of court fees, random assignment of cases to the judges, publication of judgments and electronic case management systems. As Cabral and others (2012) suggest, technology can also improve access to justice. Beyond these aspects, the index also measures elements of the court structure (such as the availability of a specialized commercial court and a court or simplified procedure for small claims) as well as the case management system (such as the existence of specific rules on adjournments or time limits for key court events like delivery of the final judgment).⁴

Added to the traditional indicators on the time and cost to enforce a contract, the new index provides broader insights into judicial efficiency and the quality of judicial processes and can help policy makers around the world make more informed decisions when undertaking judicial reform. A review of the literature suggests that the enforcing contracts indicators are a unique tool for policy

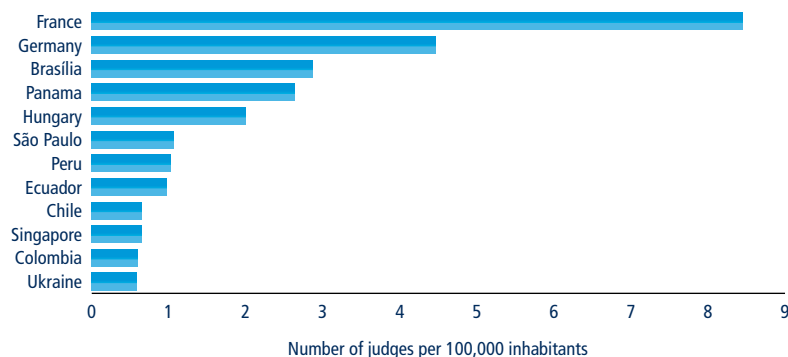
makers, as cross-country data on court efficiency are scarce and no other data set compares judicial efficiency in as many as 189 economies.

Until recently there was also little quantitative research on judicial efficiency. Researchers preferred to focus instead on the qualitative aspect of comparative law. Dakolias (1999) was among the first to carry out a comparative analysis of the performance of judicial administration. Focusing on 11 economies in different regions, the author's analysis was based

on data provided by public sources on the following metrics: number of cases filed per year, number of cases disposed per year, number of cases pending at year-end, clearance rate (ratio of cases disposed to cases filed), congestion rate (pending and filed cases over resolved cases), average duration of each case and number of judges per 100,000 inhabitants (figure 12.1).

The results show that in many of these economies the judiciary was able to meet demand at a specific point in time; as time

FIGURE 12.1 The number of judges relative to the population varies widely across economies



Source: Adapted from Dakolias (1999).

passed, however, difficulties arose and reforms were needed to address deficiencies. Some of the solutions proposed by Dakolias involve introducing ADR mechanisms to address backlogs, increasing the number of judges by establishing temporary courts and using information technology to improve productivity—all areas addressed by *Doing Business*.

Researchers have studied some of these solutions more broadly. For example, Cabral and others (2012) analyze how the use of technology by courts and legal aid organizations can help improve access to justice for low-income litigants in the United States. While great strides have been made through the use of web-based delivery models (such as electronic filing and document assembly), accessibility and usability are still far from ideal. Indeed, the authors argue that to avoid penalizing the parties to a case, courts implementing new technologies should consider the barriers that some litigants might face in accessing the technologies—such as self-represented litigants, litigants located in rural areas and persons with disabilities or with limited English proficiency.

In addition, Cabral and his coauthors argue that mobile devices, for example, will become one of the primary means of accessing information and that the legal community needs to adapt accordingly. And they emphasize the need to improve well-accepted technological enhancements such as electronic filing systems. The adoption of open technical standards for electronic filing, the authors contend, could ensure universal access for litigants. They also propose a triage system that would recommend cost-efficient choices for litigants. Finally, the authors analyze different barriers to the adoption of effective technology strategies that could improve access to justice. They identify eight sometimes overlapping barriers (for example, lack of funding, a lack of uniformity or standardization and a perception that using technology is not full justice) as well as potential solutions

(such as the adoption of standardized forms or the use of incentives like grants) to foster technology.

ADR mechanisms have long been recognized as an important tool for enhancing court efficiency, either by helping to alleviate court congestion or by providing a faster, less costly and more flexible solution for litigants. Today ADR mechanisms are commonly incorporated into the litigation process (such as through court-annexed arbitration),⁵ and even if there is criticism of these mechanisms, models such as contractual arbitration and mediation are undeniably popular in the business community. Ryan (2000) argues that the widespread use of ADR needs to be accompanied by procedural safeguards so as to ensure the rights of the parties involved. The author suggests that among the most important developments in judicial ADR has been the designation of uniform standards of ethics and procedure. The author provides further recommendations in areas relating to confidentiality, evidence, public accountability, ethical issues and quality control.

The relationship between courts and ADR mechanisms can be particularly complex when a contractual relationship is agreed between sophisticated parties. Drahozal and O'Connor (2014) argue that when the parties to a contract choose between courts and arbitration, an *ex ante* procedural unbundling occurs when they select specific claims and remedies rather than an “*a la carte*” choice of individual procedures. For example, it is common practice for arbitration clauses to exclude certain claims and remedies or for parties to agree that even when going to court they will still rely on arbitration to resolve particular matters.⁶ These practices, referred to as “*carve-ins*” and “*carve-outs*,” are used to ensure greater performance incentives and lower dispute resolution costs.

The authors gather empirical data on procedural unbundling for different types of contracts (such as franchise agreements, technology contracts and

joint venture agreements) and find, among other things, that almost all franchise contracts include “*carve-outs*” in their arbitration clauses. In addition, the authors argue that where there is mistrust in the courts, parties will rely on arbitration procedures. And they show that contractual value is lost if parties cannot rely on courts to protect the value of their information and innovation.

CORPORATE GOVERNANCE—WHO SHOULD HAVE CONTROL?

The *Doing Business* indicators on protecting minority investors measure the protection of minority shareholders from conflicts of interest as well as shareholders’ rights in corporate governance. To construct these indicators, *Doing Business* applies a consistent methodology and case study to assess whether each economy has implemented a set of good practices in litigation and corporate governance that protect minority shareholders. As Aytekin, Miles and Esen (2013) illustrate, economies can benefit from the lessons drawn from comparisons with good practices worldwide. And the authors confirm earlier *Doing Business* findings that developing economies are closing the gap in regulatory frameworks. Indeed, Katelouzou and Siems (2015) suggest that there is a pattern of global convergence toward regulatory good practices as measured by *Doing Business*, regardless of legal origin or tradition.

Hill and McDonnell (2015) concur on the importance of measurements and benchmarks, suggesting that they have contributed to reducing the agency problem in modern company law in the past decade. Gilson and Gordon (2013) also reflect on the agency issue. Nevertheless, as Bainbridge (2014) shows, whether shareholder-centric or board-centric company law is more beneficial depends on myriad characteristics specific to each economy. In line with the updated methodology for the protecting minority

investors indicators, De Jong (forthcoming) attempts to shed further light on differences between regulatory frameworks applicable to listed and nonlisted companies and on the consequences for the rights of investors.

Research on company law and corporate governance models has generated three commonly accepted paradigms: First, this area of law may be path-dependent and thus not subject to many significant changes in a given jurisdiction. Second, the influence of the U.S. corporate governance model has led to the dominance of market-oriented company law. And third, an economy's legal origin and stage of economic development are important factors in determining shareholder protection. Yet Katelouzou and Siems (2015), using leximetric data measuring the strength of formal legal protections in 30 countries over a 24-year period, demonstrate the weakening of these paradigms. To do so, they construct a shareholder protection index by measuring 10 aspects of shareholder protection, some of which are also covered by the protecting minority investors indicators. According to the authors' findings, the U.S. model of company law is not the norm. In addition, since the financial crisis, interest in reform has shifted to other areas of law. And countries with similar levels of shareholder protection do not necessarily have the same legal origin or stage of economic development. The authors also suggest that all 30 countries in their study increased shareholder protection over the period covered (figure 12.2).

Comparisons of countries with different legal traditions and levels of development can help identify good practices as well as weaknesses in law. Aytekin, Miles and Esen (2013) use a comparative approach to analyze the development of corporate governance in Turkey, particularly after 2006. They use a comparison with Canada to identify strengths and weaknesses in the Turkish system and to determine whether Turkey is making

faster progress in corporate governance practices than Canada is. The authors find that Turkey has improved in many aspects of modern corporate governance, though the development of effective and efficient boards remains an area of slower progress. And they provide support for the claim that developing countries are closing the corporate governance gap with high-income countries.

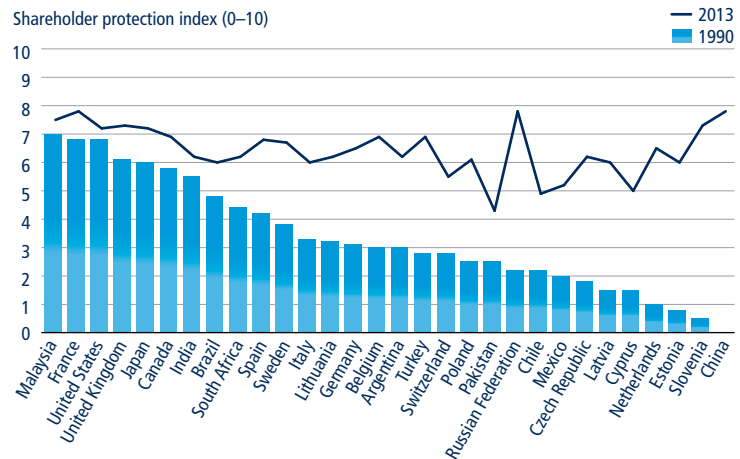
In another important finding, Aytekin, Miles and Esen show that while there was no change in Turkey's positive trend of corporate governance development during the 2008–09 financial crisis, Canada's corporate governance practices and reputation were adversely affected during this period. The authors conclude that researchers and practitioners need to give special attention to the development and functioning of company boards in Canada as well as Turkey, because they find that this element of corporate governance is weaker than others in both these countries.

For a corporation to flourish, a clear set of rules is needed on who makes key decisions, who needs to be informed about those decisions and how abuse from different company stakeholders can be

prevented. Bainbridge (2014) discusses whether shareholders or management should ultimately have control in corporate decisions and whose interests should ultimately prevail. The author examines the general assumption that shareholder primacy is a defining characteristic of New Zealand company law and compares the means and ends of corporate governance in that body of law with those in the considerably more board-centric regime of the United States. He finds that New Zealand company law both establishes shareholder wealth maximization as the objective of corporate governance and, despite assigning managerial authority to the board of directors, gives shareholders significant control rights. This contrasts with the separation of ownership and control mandated by the U.S. system. Arguing that this separation of ownership and control has significant efficiency advantages, the author suggests that New Zealand has opted for a more shareholder-centric model because there are only a small number of New Zealand firms for which director primacy would be optimal.

Transparency in the decision-making structure is also imperative to ensure the performance of corporations—especially since performance can be understood in

FIGURE 12.2 Shareholder protection increased between 1990 and 2013 in all 30 countries in a study



Source: Adapted from Katelouzou and Siems (2015, figure 1).

Note: Higher scores on the shareholder protection index (as defined in Katelouzou and Siems 2015) indicate stronger protection of shareholders in the law.

different ways. Hill and McDonnell (2015) illustrate how corporate managers may favor themselves at the cost of corporations or shareholders and thus become bad agents. They argue that the agency cost paradigm, by emphasizing the maximization of shareholder value as the duty of corporate managers, has had some good effects, but also some bad effects and some ugly ones. The good is to provide a benchmark that can make it easy to identify bad management performance. The bad effect extends to actions with ambiguous consequences, such as takeovers aimed primarily at reducing development costs, which may entail results worse even than the self-gain of corporate managers. The ugly effect emerges when managers, by focusing on increasing shareholders' value, boost their own first through questionably defined performance payments.

Gilson and Gordon (2013) analyze the costs of ownership by institutional investment intermediaries—the agency costs of agency capitalism in the United States and other jurisdictions. According to the authors, such costs emerge from a divergence of interests, not only between owners and managers but also between owners of record (institutional investors) and beneficial owners. These costs can be lessened with the aid of shareholder activists, serving as an additional set of specialists who can intervene and challenge institutional investors.

The form of a company is also relevant in corporate governance. De Jong (forthcoming) analyzes the distinction between public and private (limited) companies and its relevance to company law in the Netherlands and the United Kingdom. In both jurisdictions the private company is of more recent origin than the public company and currently the most common company form. The author discusses the motives for choosing the public company form over the more lightly regulated private company one as well as the justifications for the more extensive regulation of the public company. De Jong argues that both British and Dutch

law could relax certain mandatory provisions for nonlisted public companies and thus offer more flexibility to shareholders. In contrast with British law, under Dutch law a private company can make public offers of its securities and become listed, though there is no appropriate legislative regime as there is for a public company. The author concludes with a discussion on several areas in which British or Dutch company law distinguishes between public and private companies, including capital protection, resolutions and meetings, rights attached to shares, the board, accounting law and dispute resolution.

Finally, Gahan, Ramsay and Welsh (2014) use leximetric analysis to document changes in the level of worker protection and shareholder protection in six countries over the period 1970–2005. They find that both worker and shareholder protection increased in five of the six countries—France, Germany, India, the United Kingdom and the United States. By contrast, in the sixth country, Australia, shareholder protection increased while the level of worker protection in 2005 was similar to that in 1970. Statistical tests show that greater formal protection for shareholders does not come at the expense of formal protection for workers (figure 12.3).

CREDITORS' RIGHTS AND COLLATERAL LAWS

One of the *Doing Business* indicators on getting credit, the strength of legal rights index, centers on the key stages in the life cycle of a security interest in movable property: creation, publicity and enforcement. These are the pillars of a modern secured transactions system. The index also measures aspects of the interactions between collateral law and bankruptcy regimes, providing guidance on good practices according to internationally accepted standards. Recent articles look at closely related issues. Kozolchik and Furnish (2006) highlight the importance of modern secured transactions systems,

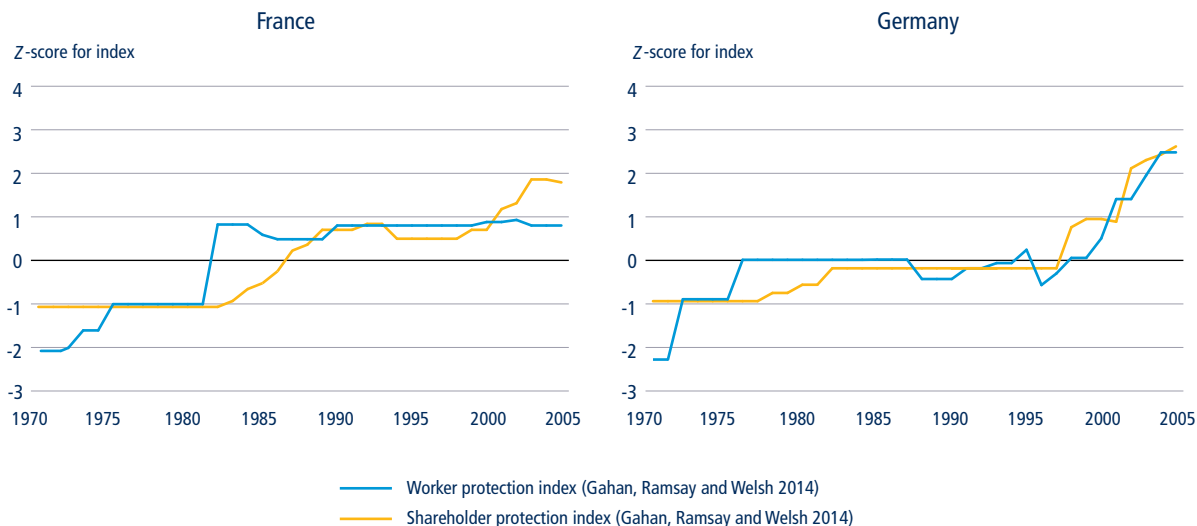
while Dubovec and Kambili (2013) and Dubovec and Osei-Tutu (2013) reflect on the experiences of different countries in implementing such systems. Going in another direction, Walters (2014) looks at ways in which lenders are able to adjust to changes in bankruptcy law perceived as affecting their interests.

When thinking about secured transactions reform, policy makers and researchers tackle two main issues: What type of legal framework can help maximize the value of collateral held by small and medium-size companies while giving secured creditors the assurance that their rights will be protected? And how does the secured transactions system in place affect the relative competitiveness of the private sector through its impact on the cost of commercial credit?

Kozolchik and Furnish (2006) examine these issues through an analysis of the basic principles of modern secured transactions law. They explain that the main reason such laws are essential is that they enable the use of movable assets as collateral, increasing access to affordable credit and thus promoting economic development. The authors review the historical evolution of security interests in Latin America and the development by the Organization of American States of the Model Inter-American Law on Secured Transactions, which can help address shortcomings in the existing legislation of different countries in the region. Finally, the authors compare Mexico's amendments of secured transactions laws in 2000 and 2003 with the model law and the U.S. and Canadian paradigms and provide suggestions on how the country could continue the reform process.

Dubovec and Kambili (2013) examine the ongoing legal and collateral registry reform in Malawi and its potential for creating a modern, efficient secured transactions system. In Malawi, as in Sub-Saharan Africa generally, getting access to credit has been a major challenge for small and

FIGURE 12.3 Greater shareholder protection did not come at the cost of worker protection in France and Germany between 1970 and 2005



Source: Adapted from Gahan, Ramsay and Welsh (2014, figure 1).

Note: Higher scores on the worker and shareholder protection indices (as defined in Gahan, Ramsay and Welsh 2014) indicate stronger worker and shareholder protection in the law. As noted in the source, the figure “graphs the z-score for each index, which measures the different indices in a standard (equivalent) way that enables comparison across the indices. The z-score represents the distance between the raw score and the population mean in units of the standard deviation and is calculated as $z = (x - \mu) / \sigma$, where x is the raw index value for an individual year, μ is the mean value of the index number of all years, and σ is the standard deviation of the index number over all years for which data are observed. A negative z-score means the raw score is below the mean, positive when above” (Gahan, Ramsay and Welsh 2014, footnote 54).

medium-size enterprises. The country’s legal framework for secured transactions consists of outdated laws whose application varies depending on many criteria, resulting in greater monitoring costs for lenders, unnecessary formalities and registration deficiencies that lead to the voiding of transactions. These issues led to an inability to improve access to affordable credit for the private sector, prompting the decision to reform the legal framework. The suggested reform is the functional approach to secured transactions, which simplifies the legal framework by bringing all security devices under a single law—in Malawi, the Personal Property Security Act signed by the president in 2013. The authors argue in favor of taking a methodical approach to secured transactions reform by using a model law—such as the New Zealand Personal Property Securities Act, used as a model in Malawi—as well as the recommendations of the *UNCITRAL Legislative Guide on Secured Transactions* (UNCITRAL 2010). The authors also note the need to take into account the local legal and socioeconomic context.

Several other reform initiatives have taken a similar approach. One such initiative was in Ghana. According to Dubovec and Osei-Tutu (2013), the prereform legal framework in Ghana, based on English law, was outdated. Ghana’s new secured transactions law—the Borrowers and Lenders Act of 2008—and new collateral registry have the potential to serve as models for other African countries. But these are not typical examples of a modern secured transactions law and collateral registry, as they could still be improved. The authors argue that the reforms did not meet all international standards as set out in the *UNCITRAL Legislative Guide on Secured Transactions* (UNCITRAL 2010) and the *Secured Transactions Systems and Collateral Registries* toolkit (World Bank Group, Investment Climate Advisory Services 2010). A drafting group that includes the authors suggested amendments to the law and steps to modernize the collateral registry. These suggestions led to a redesign of the collateral registry, making it the first modern one in Africa.

Walters (2014) draws on his experience in the jurisdiction of England and Wales to describe two cases of secured lenders successfully adjusting to statutory erosion of their rights. Secured lenders responded to a redistribution of priority rights between secured and unsecured creditors by introducing transactional innovations. And they adjusted to an abolition of administrative receivership aimed at eroding their control rights by exerting their remaining control rights in new ways.⁷

INSOLVENCY RULES AND REORGANIZATION PROCEDURES

The *Doing Business* indicators on resolving insolvency measure the recovery rate for secured creditors and the extent to which domestic law has incorporated certain internationally accepted legal principles on liquidation and reorganization proceedings. The indicators address several themes discussed in the literature. One

is key insolvency principles in the law, a question explored by Azar (2008). Another is the availability of reorganization proceedings to enable insolvent but viable businesses to continue operating. Aspects of reorganization proceedings are the focus of an important part of the literature, including Eisenberg and Sundgren (1997), LoPucki and Triantis (1994), Segal (2007) and Kordana and Posner (1999). A related theme is the problem of making the right choice in deciding whether to start liquidation proceedings or reorganization proceedings, discussed by Adams (1993).

The main objective of insolvency legislation is to ensure the survival of viable businesses, on the one hand, and to ensure the most equitable return for stakeholders in businesses that should ultimately be liquidated, on the other. The question of which insolvency practices support this objective has been extensively debated. Azar (2008) looks at this issue through a comparative analysis of seven key bankruptcy themes in 50 countries around the world. The author argues that replacing the management of a company undergoing reorganization provides better protection for creditors but is not without costs—and that the mechanisms for selling a debtor's assets in liquidation should be prompt, efficient, flexible and transparent. Assessing the importance of the stay of individual proceedings in bankruptcy, he argues that without it, recovery rates for creditors are lower.⁸ And on the fate of executory contracts, the author argues that if the debtor's value is maximized through the continuous exploitation of its business, bankruptcy should first preserve essential contractual relationships that arose before the start of insolvency proceedings and allow the bankruptcy estate to discard nonbeneficial ones.⁹

Azar also discusses the concept of preference in bankruptcy. He argues that preferences to creditors should be objectively defined to include transactions in the ordinary course of business when

these violate the *pari passu* principle—the principle according to which creditors will be treated equally and creditors within a class will be repaid on a *pro rata* basis—to allow the trustee to bring important assets back to the estate. In addition, bankruptcy law should provide mechanisms to encourage post-commencement finance and should protect creditors whose claims arose before the start of proceedings without freezing the debtor's access to the new financing.¹⁰

Finally, turning to the role of the court and creditor participation, Azar argues that the court's role should be limited to guaranteeing the transparency of the collective proceeding and to providing a forum for the parties to negotiate and vote on a viable reorganization plan. Creditors should participate in important decisions through a creditors' committee, a principle promoted by *Doing Business*.

Reorganization procedures have dominated the academic research on insolvency law. Chapter 11 of the U.S. Bankruptcy Code is among the reorganization models most discussed in the comparative law literature. For example, Eisenberg and Sundgren (1997) compare data on reorganizations in the United States and Finland to assess whether differences between the two countries' laws affect the performance of their reorganization systems. The two countries' laws are alike in many important respects. Under both systems, debtors can preserve pending contracts and obtain post-commencement credit on a priority basis, reorganization plans are permitted to affect the rights of secured creditors, and payments under a reorganization plan must be at least equal to what creditors would receive in liquidation.

But the systems also differ in important ways. One main difference is that Finland's system routinely appoints administrators, while the U.S. system uses the debtor-in-possession model.¹¹ Another difference is that Finland's system provides more substantive

early screening of cases, while underlying Chapter 11 is a *de facto* presumption that nearly all firms should be given a chance to reorganize. The authors find that Finland's more stringent initial screening leads to faster processing of cases; for U.S. firms, proceedings take almost three times as long. In addition, they find that Chapter 11, while perceived as being more pro-debtor, does not lead to reorganization plans that leave creditors with only the liquidation value of the assets while leaving the debtor's owners with the reorganization surplus. The authors also find that unsecured creditors receive more under the U.S. system than they do under the Finnish one.

LoPucki and Triantis (1994) use a "systems" approach to compare the judicial reorganization systems of the United States and Canada. Although U.S. and Canadian lawmakers set out to create very different systems, these systems came to function in very similar ways. The authors suggest that this functional convergence was bound to happen: given the countries' broadly similar objectives for reorganization and shared economic background (market economy), there was a limited range of alternative designs that could result in a functioning system. They speculate that functional imperatives such as these may be the principal determinant of any system that attempts to effect court-supervised reorganization through a coordinated plan.

Many critiques of the Chapter 11 system have focused on firms' attempting reorganization when liquidation is the more efficient solution and the effects this has on the costs of bankruptcy. Adams (1993) proposes a two-part revision to the Chapter 11 system to reduce these costs: First, establishing a bifurcated debtor-in-possession structure in which a bankruptcy trustee makes fundamental bankruptcy decisions and the entity's existing management makes business activity decisions. Second, providing the trustee with a methodology for determining whether reorganization or liquidation

is the proper course of action. Under this methodology the trustee would first determine the present value of the future earnings of the reorganized firm and the liquidation value of the firm. Relying on experience, the trustee would then adjust the present value of the future earnings upward to reflect intrinsic values of the reorganization. After making this adjustment the trustee would consider the two values and decide whether to reorganize or liquidate the entity.

Segal (2007) presents a comparative perspective on the rights of secured creditors during reorganization proceedings. The author does so in reference to the operation and effect of both the English (administration) and U.S. (Chapter 11) regimes, without seeking to address the broader topic of secured creditors' treatment in these regimes. He identifies six core areas of comparison: secured creditors' enforcement rights, automatic stay, the after-acquired property clause in bankruptcy proceedings, debtors' power to use and sell the collateral free of security interests, costs that arise after the start of the proceedings and the cram-down of security interests in bankruptcy proceedings.¹² The comparison reveals that the English and U.S. approaches still differ, with secured creditors having stronger rights in reorganization proceedings in the United Kingdom, yet legal evolution has brought the two jurisdictions closer to each other.

Kordana and Posner (1999) address the debate about whether the voting system in U.S. reorganizations is efficient or whether it should be replaced with a system that avoids voting and relies on a more market-driven valuation of the bankruptcy firm, such as an auction system. The authors expand on existing bargaining models to consider bargaining with multiple creditors, paying particular attention to difficulties posed by imperfect information, and analyze the major voting rules in Chapter 11. They find that the bargaining system under Chapter 11 is more flexible within

the constraints provided by a supervising judge. Bargaining enables parties to agree to a reorganization when parties have substantial interests arising after the start of bankruptcy proceedings that cannot be the object of a contract. The auction approach does not allow the confirmation of such plans unless parties with interests arising after bankruptcy proceedings can borrow enough to purchase the firm or can buy the claims of other parties.

CONCLUSION

This literature review confirms the interest in the areas of business regulation covered by *Doing Business*. The enforcing contracts, protecting minority investors, getting credit (legal rights) and resolving insolvency indicators address the four thematic axes identified in the literature: court efficiency and the role of ADR; corporate governance rules; creditors' rights and collateral laws; and insolvency rules and reorganization procedures. *Doing Business* has benefited greatly from academic discussion and has expanded its methodology to keep abreast of developments in academic research.

Doing Business has also expanded its methodology to produce new data sets and indicators that quantify new aspects of regulation. Last year's report introduced new data sets on the rights of shareholders in corporate governance, on the adoption of a functional approach to secured transactions, on additional aspects of collateral registries and extra-judicial enforcement, and on the quality of insolvency legislation. This year's report includes new data sets on the quality of judicial processes. By introducing these changes, *Doing Business* provides empirical evidence to support the testing of existing legal theories and creates new empirical foundations to inform further academic work.

NOTES

This chapter was written by Santiago Croci Downes, Magdalini Konidari and María Antonia Quesada Gámez.

1. See, for example, the chapter on research on the effects of business regulations in *Doing Business 2014* (World Bank 2013).
2. The review relied on the rankings of legal journals produced by the Washington and Lee University School of Law, available at <http://lawlib.wlu.edu/LJ/>. A few exceptions were made for articles that were published in law journals not in the top 70 but whose content was highly relevant to the areas covered by the indicators.
3. ADR refers to mechanisms for settling disputes without litigation. Such mechanisms include negotiation, mediation and arbitration.
4. Adjudgment is the act of a court to dissolve a session, temporarily or permanently, and dismiss the business in hand, temporarily or permanently.
5. In court-annexed arbitration, courts divert certain cases to arbitration rather than trial. The cases are typically heard by experienced lawyers rather than judges, under the general supervision of the courts.
6. An arbitration clause in a contract requires the parties to resolve their disputes through an arbitration process.
7. Administrative receivership is a procedure in which an administrative receiver is appointed in order to facilitate the repayment of creditors through secured debt.
8. Under a stay of individual proceedings in bankruptcy, individual actions by creditors against a debtor (such as lawsuits or foreclosures) must stop at the moment a bankruptcy petition is filed.
9. An executory contract is one that has not been fully performed by all the parties to the contract at the time bankruptcy proceedings are commenced. Bankruptcy estate refers to all interests of the debtor in property at the time of the filing for bankruptcy.
10. Post-commencement finance is new funding provided to an insolvent company after the start of insolvency proceedings. For further discussion of post-commencement finance, see the resolving insolvency case study in this report.
11. A debtor-in-possession in U.S. bankruptcy law is an individual or corporation that has filed for reorganization (under Chapter 11 of the U.S. Bankruptcy Code) and remains in control of the property and retains the power to operate the business while proceedings are ongoing, in lieu of a trustee.
12. An after-acquired property clause defines whether an asset acquired after the commencement of bankruptcy proceedings is considered to be collateral. A cram-down of security interests is an involuntary change or discharge in rights of secured creditors by the reorganization plan without the consent of the affected creditors.



References

- Abeberese, Ama Bafra. 2013. "Electricity Cost and Firm Performance: Evidence from India." Columbia University Academic Commons. <http://hdl.handle.net/10022/AC:P:20773>.
- Acs, Zoltan J., David B. Audretsch, Pontus Braunerhjelm and Bo Carlsson. 2012. "Growth and Entrepreneurship." *Small Business Economics* 39 (2): 289-300.
- Adams, Edward S. 1993. "Governance in Chapter 11 Reorganizations: Reducing Costs, Improving Results." *Boston University Law Review* 73 (4): 581-635.
- Ali, Miah Rahmat, and Adiba Mehnaz Ahmed. 2015. "Designing and Building Construction Permit Reform to Improve Urban Resilience: A Case from Bangladesh." Smart Lessons series, Trade and Competitiveness Global Practice, World Bank Group, Washington, DC.
- American Law Institute. 2012. *Transnational Insolvency: Global Principles for Cooperation in International Insolvency Cases—Report to ALI*. Philadelphia: American Law Institute.
- Amin, Mohammad, and Asif Islam. 2014. "Use of Imported Inputs and the Cost of Importing: Evidence from Developing Countries." Policy Research Working Paper 7005, World Bank, Washington, DC.
- Armour, John, Antonia Menezes, Mahesh Uttamchandani and Kristen Van Zweiten. 2015. "How Creditor Rights Affect Debt Finance." In *Research Handbook on Secured Financing in Commercial Transactions*, edited by Frederique Dahan. Cheltenham, U.K.: Edward Elgar.
- Asian Development Bank. 2000. *Law and Policy Reform at the Asian Development Bank*. Manila: Asian Development Bank.
- Audinet, Pierre, and Martin Rodriguez Pardina. 2010. "Managing an Electricity Shortfall: A Guide for Policy Makers." Energy Cluster, Sustainable Development Department, Latin America and the Caribbean Region, World Bank, Washington, DC.
- Axworthy, Christopher S. 1976. "Controlling the Abuse of Small Claims Courts." *McGill Law Journal* 22: 480-95.
- Aytekin, Ihsan, Michael Miles and Saban Esen. 2013. "Corporate Governance: A Comparative Study of Practices in Turkey and Canada." *IUP Journal of Corporate Governance* 12 (2): 7-27.
- Ayyagari, Meghana, Asli Demircug-Kunt and Vojislav Maksimovic. 2011. "Small vs. Young Firms across the World: Contribution to Employment, Job Creation, and Growth." Policy Research Working Paper 5631, World Bank, Washington, DC.
- Azar, Ziad Raymond. 2008. "Bankruptcy Policy: A Review and Critique of Bankruptcy Statutes and Practices in Fifty Countries Worldwide." *Cardozo Journal of International and Comparative Law* 16 (2): 279-378.
- Bainbridge, Stephen M. 2014. "Director versus Shareholder Primacy: New Zealand and USA Compared." *New Zealand Law Review*, no. 4: 551-73.
- Baldwin, John. 2000. "Access to Justice: The English Experience with Small Claims." PREM Note 40, Development Economics Vice Presidency and Poverty Reduction and Economic Management Network, World Bank, Washington, DC.
- Ball, Gwendolyn G., and Jay P. Kesan. 2010. "Judges, Courts and Economic Development: The Impact of Judicial Human Capital on the Efficiency and Accuracy of the Court System." Paper presented at the 15th Annual Conference of the International Society for New Institutional Economics, Stanford University, Stanford, CA, June 16-18. <http://papers.isnie.org/paper/716.html>.
- Barthel, Kevin, Grenville Barnes and J. David Stanfield. 2000. "Land Registration Modernization in Developing Economies: A Discussion of the Main Problems in Central/Eastern Europe, Latin America,

- and the Caribbean." *URISA Journal* 12 (4): 27-36.
- Berkman Center for Internet & Society at Harvard University. 2010. "Best Practices in the Use of Technology to Facilitate Access to Justice Initiatives." Preliminary report prepared for Dina E. Fein, First Justice, Housing Court Department, Western Division of Massachusetts, and Special Advisor to the Trial Court for Access to Justice Initiatives. Cambridge, MA.
- Bertolini, Lorenzo. 2006. "How to Improve Regulatory Transparency: Emerging Lessons from an International Assessment." Open Knowledge Note 11, World Bank Group, Washington, DC.
- Besley, Timothy. 2015. "Law, Regulation, and the Business Climate: The Nature and Influence of the World Bank Doing Business Project." *Journal of Economic Perspectives* 29 (3): 99-120.
- Bhatnagar, Subhash. 2003. "Transparency and Corruption: Does E-government Help?" Indian Institute of Management, Ahmedabad.
- Bibeault, Donald B. 1982. *Corporate Turnaround: How Managers Turn Losers into Winners*. New York: McGraw-Hill.
- Black, Peter C., Kate M. Larsen and Nancy E. Ryan. 2002. *Smaller, Closer, Dirtier: Diesel Backup Generators in California*. Los Angeles, CA: Environmental Defense.
- 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.
- Bowles, Samuel. 2004. *Microeconomics: Behavior, Institutions and Evolution*. Princeton, NJ: Princeton University Press.
- Braunerhjelm, Pontus, and Johan E. Eklund. 2014. "Taxes, Tax Administrative Burdens and New Firm Formation." *Kyklos* 67 (1): 1-11.
- Briceño-Garmendia, Cecilia, and Maria Shkaratan. 2011. "Power Tariffs: Caught between Cost Recovery and Affordability." Policy Research Working Paper 5904, World Bank, Washington, DC.
- Brief, Kristin, and Brad Davids. 2011. "C&I Customers Get Smart." White Paper, EnerNOC. <http://www.enernoc.com/our-resources/white-papers/c-a-i-customers-get-smart>.
- 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.
- Bruhn, Miriam, and David McKenzie. 2014. "Entry Regulation and the Formalization of Microenterprises in Developing Countries." *World Bank Research Observer* 29 (2): 186-201. doi:10.1093/wbro/lku002.
- Byfield, Paul. 2011. "The Publication of Commercial Court Decisions in the Western Commonwealth of Independent States." In *Law in Transition 2011: Towards Better Courts*. London: European Bank for Reconstruction and Development.
- Cabral, James E., Abhijeet Chavan, Thomas M. Clarke, John Greacen, Bonnie Rose Hough, Linda Rexer, Jane Ribadeneyra and Richard Zorza. 2012. "Using Technology to Enhance Access to Justice." *Harvard Journal of Law & Technology* 26 (1): 243-324.
- Castelar-Pinheiro, Armando. 1998. "The Hidden Costs of Judicial Inefficiency: General Concepts and Calculation for Brazil." In *Judicial Reform in Latin America: An Unfinished Task*. Washington, DC: Organization of American States.
- Chakravorty, Ujjayant, Martino Pelli and Beyza P. Ural Marchand. 2014. "Does the Quality of Electricity Matter? Evidence from Rural India." FEEM Working Paper 11.2014, Fondazione Eni Enrico Mattei (FEEM), Milan.
- Cheremshynskyi, Mykhailo, and Frank F. K. Byamugisha. 2014. "Developing Land Information Systems in Sub-Saharan Africa: Experiences and Lessons from Uganda and Ghana." In *Agricultural Land Redistribution and Land Administration in Sub-Saharan Africa: Case Studies of Recent Reforms*, edited by Frank F. K. Byamugisha. Directions in Development. Washington, DC: World Bank.
- Chicago Tribune*. 2001. "Buffett Reaches Deal for Fruit of the Loom." November 2. http://articles.chicagotribune.com/2001-11-02/business/0111020308_1_loom-boys-underwear-bankruptcy-filing.
- Clift, Jenny. 2011. "Treatment of Enterprise Groups in Insolvency: The UNCITRAL Legislative Guide on Insolvency Law." In *Norton Annual Review of International Insolvency*. St. Paul, MN: Thomson/West.
- Comisión Federal de Electricidad. 2015. "Ha Disminuido Significativamente la Interrupción en el Suministro de Energía Eléctrica en la Zona del Valle de México entre 2010 y 2014, Informa la CFE." Press release CFE-BP-25/15vf, April 19, Gerencia de Comunicación Social, Comisión Federal de Electricidad, Mexico City.
- Cooke, Elizabeth. 2003. *The New Law of Land Registration*. Oxford: Hart Publishing.
- Croatia, Ministry of Justice. 2010. "Real Property Registration and Cadastre Project." National and University Library of Zagreb.
- Dakolias, Maria. 1999. *Court Performance around the World: A Comparative Perspective*. World Bank Technical Paper 430. Washington, DC: World Bank.
- Dam, Kenneth W. 2006. "The Judiciary and Economic Development." John M. Olin Law & Economics Working Paper 287 (Second Series), University of Chicago Law School, Chicago.
- Deininger, Klaus, and Aparajita Goyal. 2012. "Going Digital: Credit Effects of Land Registry Computerization in India." *Journal of Development Economics* 99 (2): 236-43.
- De Jong, Bas J. Forthcoming. "The Distinction between Public and Private Companies and Its Relevance for Company Law: Observations from the Netherlands and the United Kingdom." *European Business Law Review*.
- de la Rosa, Gustavo. 2014. "El concurso mercantil salvará a empresas." *CNNExpansión*, January 23. <http://www.cnnexpansion.com/economia/2014/01/22/concurso-mercantil-salvacion-de-empresas>.
- de Soto, Hernando. 2000. *The Mystery of Capital: Why Capitalism Triumphs in the West and Fails Everywhere Else*. New York: Basic Books.
- Dickerson, Claire Moore. 2005. "Harmonizing Business Laws in Africa: OHADA Calls the Tune." *Columbia Journal of Transnational Law* 44 (1): 17-73.
- Divanbeigi, Raian, and Rita Ramalho. 2015. "Business Regulations and Growth." Policy Research Working Paper 7299, World Bank, Washington, DC.
- Djankov, Simeon, Tim Ganser, Caralee McLiesh, Rita Ramalho and Andrei Shleifer. 2010. "The Effect of Corporate Taxes on Investment and Entrepreneurship." *American Economic Journal: Macroeconomics* 2 (3): 31-64.
- Djankov, Simeon, Oliver Hart, Caralee McLiesh and Andrei Shleifer. 2008. "Debt Enforcement around the World." *Journal of Political Economy* 116 (6): 1105-49.
- Djankov, Simeon, Rafael La Porta, Florencio López-de-Silanes and Andrei Shleifer. 2002. "The Regulation of Entry." *Quarterly Journal of Economics* 117 (1): 1-37.
- . 2003. "Courts." *Quarterly Journal of Economics* 118 (2): 453-517.
- . 2008. "The Law and Economics of Self-Dealing." *Journal of Financial Economics* 88 (3): 430-65.

- Djankov, Simeon, Darshini Manraj, Caralee McLiesh and Rita Ramalho. 2005. "Doing Business Indicators: Why Aggregate, and How to Do It." World Bank, Washington, DC.
- Djankov, Simeon, Caralee McLiesh and Andrei Shleifer. 2007. "Private Credit in 129 Countries." *Journal of Financial Economics* 84 (2): 299–329.
- Dougherty, Sean M. 2014. "Legal Reform, Contract Enforcement and Firm Size in Mexico." *Review of International Economics* 22 (4): 825–44.
- Drahozal, Christopher R., and Erin O'Hara O'Connor. 2014. "Unbundling Procedure: Carve-Outs from Arbitration Clauses." *Florida Law Review* 66: 1945–2006.
- Dubovec, Marek, and Cyprian Kambili. 2013. "Using the UNCITRAL Legislative Guide as a Tool for a Secured Transactions Reform in Sub-Saharan Africa: The Case of Malawi." *Arizona Journal of International and Comparative Law* 30 (2): 163–86.
- Dubovec, Marek, and Benjamin Osei-Tutu. 2013. "Reforming Secured Transactions Laws in Africa: The First African Collateral Registry in Ghana." *Uniform Commercial Code Law Journal* 45 (1): 1–24.
- Eisenberg, Theodore, and Stefan Sundgren. 1997. "Is Chapter 11 Too Favorable to Debtors? Evidence from Abroad." *Cornell Law Review* 82 (6): 1532–67.
- Elgin, Ceyhan, and Cem Oyvatt. 2013. "Lurking in the Cities: Urbanization and the Informal Economy." *Structural Change and Economic Dynamics* 27: 36–47.
- Espinosa Reza, Alfredo, Salvador González Castro and Benjamín Sierra Rodríguez. 2011. "Automatización de la distribución: presente y futuro." *Boletín IIE*, April–June, pp. 47–55.
- 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.
- Fernandes, Ana Margarida, Russell Henry Hillberry and Alejandra Mendoza Alcantara. 2015. "Trade Effects of Customs Reform: Evidence from Albania." Policy Research Working Paper 7210, World Bank, Washington, DC.
- Florida Times-Union. 1999. "Fruit of the Loom Files for Chapter 11 Bankruptcy." December 30. http://jacksonville.com/tu-online/stories/123099/bus_1E6Fruit.html#.VXmA9jLGV8E.
- Fox, William F., and Matthew N. Murray. 2013. "Taxing the Small: Fostering Tax Compliance among Small Enterprises in Developing Countries." Working Paper 1310, International Center for Public Policy, Andrew Young School of Policy Studies, Georgia State University, Atlanta.
- Gahan, Peter G., Ian Ramsay and Michelle Anne Welsh. 2014. "Worker and Shareholder Protection in Six Countries: A Longitudinal Analysis." Available at Social Science Research Network (SSRN). doi:10.2139/ssrn.2536708.
- Gamble, Richard H. 2003. "Red Ink Rising." *BusinessFinancemag.com*, January 1. <http://businessfinancemag.com/tax-amp-accounting/red-ink-rising>.
- García-Posada, Miguel, and Juan S. Mora-Sanguinetti. 2015. "Does (Average) Size Matter? Court Enforcement, Business Demography and Firm Growth." *Small Business Economics* 33: 639–69.
- Geginat, Carolin, and Rita Ramalho. 2015. "Electricity Connections and Firm Performance in 183 Countries." Global Indicators Group, World Bank Group, Washington, DC. <http://www.doingbusiness.org/~media/GIAWB/Doing%20Business/Documents/Special-Reports/DB15-Electricity-Connections-and-Firm-Performance.pdf>.
- George, E. O., and J. E. Oseni. 2012. "The Relationship between Electricity Power and Unemployment Rates in Nigeria." *Australian Journal of Business and Management Research* 2 (2): 10–19.
- Giacomelli, Silvia, and Carlo Menon. 2013. "Firm Size and Judicial Efficiency in Italy: Evidence from the Neighbour's Tribunal." Working Paper 898, Bank of Italy, Rome.
- Giannetti, Caterina, and Nicola Jentzsch. 2013. "Credit Reporting, Financial Intermediation and Identification Systems: International Evidence." *Journal of International Money and Finance* 33: 60–80.
- Gilson, Ronald J., and Jeffrey N. Gordon. 2013. "The Agency Costs of Agency Capitalism: Activist Investors and the Revaluation of Governance Rights." *Columbia Law Review* 113 (4): 863–927.
- Glaeser, Edward L., Joseph Gyourko and Raven Saks. 2003. "Why Is Manhattan So Expensive? Regulation and the Rise in House Prices." NBER Working Paper 10124, National Bureau of Economic Research, Cambridge, MA.
- . 2005. "Why Have Housing Prices Gone Up?" NBER Working Paper 11129, National Bureau of Economic Research, Cambridge, MA.
- Gramckow, Heike P., and Valerie Nussenblatt. 2013. "Caseflow Management: Key Principles and the Systems to Support Them." Justice & Development Working Paper 23/2013, Legal Vice Presidency, World Bank, Washington, DC.
- Habibullah, Wahajat, and Manoj Ahuja, eds. 2005. *Land Reforms in India*. Vol. 10, *Computerization of Land Records*. New Delhi: Sage Publications.
- 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.
- HALT (Help Abolish Legal Tyranny). 2007. *HALT's Small Claims Court Best Practices*. <http://www.lawreformsoapbox.com/2007/11/halts-small-claims-court-best.html>.
- Herrero, Alvaro, and Keith Henderson. 2001. *The Cost of Resolving Small Business Conflicts: The Case of Peru*. Sustainable Development Department Best Practices Series. Washington, DC: Inter-American Development Bank.
- Hill, Claire A., and Brett H. McDonnell. 2015. "The Agency Cost Paradigm: The Good, the Bad, and the Ugly." *Seattle University Law Review* 38 (2): 561–72.
- Holmstrom, Bengt, and Paul Milgrom. 1991. "Multitask Principal-Agent Analyses: Incentive Contracts, Asset Ownership, and Job Design." *Journal of Law, Economics and Organization* 7: 24–52.
- IMF (International Monetary Fund), Legal Department. 1999. *Orderly and Objective Insolvency Procedures: Key Issues*. Washington, DC: IMF.
- Imtiaz, AI, and Md. Sazzadur Rahman. 2014. "Integrated Land Information System: To Ensure the Transparency and Availability of Information, in the Context of Bangladesh." Paper presented at the 2014 International Conference on Electrical Engineering and Information & Communication Technology, Dhaka, April 10–12.
- Ippoliti, Roberto, Alessandro Melcarne and Giovanni B. Ramello. 2014. "Judicial Efficiency and Entrepreneurs' Expectations on the Reliability of European Legal Systems." *European Journal of Law and Economics* 40 (1): 75–94.
- Islam, Roumeen. 2003. "Do More Transparent Governments Govern Better?" Policy Research Working Paper 3077, World Bank, Washington, DC.
- Jewell, Mark. 2006. "Connecting the Dots: Wasted Energy Everywhere." *Energy & Power Management*, June, p. 8.
- Kampamba, Johnson, Emmanuel Tembo and Boipuso Nkwae. 2014. "Land Registration in a Digital Environment." Paper

- presented at the International Federation of Surveyors (FIG) Congress 2014, "Engaging the Challenges, Enhancing the Relevance," Kuala Lumpur, Malaysia, June 16–21.
- Katelouzou, Dionysia, and Mathias M. Siems. 2015. "Disappearing Paradigms in Shareholder Protection: Leximetric Evidence for 30 Countries, 1990–2013." Working Paper 467, Centre for Business Research, University of Cambridge, Cambridge, U.K.
- Klerman, Daniel. 2006. "Legal Infrastructure, Judicial Independence, and Economic Development." Law and Economics Working Paper Series, University of Southern California Law School, Los Angeles.
- Kodak. 2012. "Kodak Says Court Approves \$650 Million of Debtor in Possession Financing on \$950 Million Committed Facility, and Normal Business Operations through Final Hearing Date on First Day Motions." Press release, January 19. http://www.kodak.com/ek/US/en/Kodak_Says_Court_Approves_650_Million_of_Debtor_in_Possession_Financing_on_950_Million_Committed_Facility_and_Normal_Business_Operations_Through_Final_Hearing_Date_on_First_Day_Motions.htm.
- Kordana, Kevin A., and Eric A. Posner. 1999. "A Positive Theory of Chapter 11." *New York University Law Review* 74: 161–234.
- Kozolchyk, Boris, and Dale Beck Furnish. 2006. "The OAS Model Law on Secured Transactions: A Comparative Analysis." *Southwestern Journal of Law and Trade in the Americas* 12 (2): 235–302.
- Kraay, Aart, and Norikazu Tawara. 2013. "Can Specific Policy Indicators Identify Reform Priorities?" *Journal of Economic Growth* 18 (3): 253–83.
- Krueger, Anne O. 1998. "Why Trade Liberalisation Is Good for Growth." *Economic Journal* 108 (450): 1513–22.
- Laffont, Jean-Jacques, and David Martimort. 2009. *The Theory of Incentives: The Principal-Agent Model*. Princeton, NJ: Princeton University Press.
- Lambie, Ryan. 2015. "How Marvel Went from Bankruptcy to Billions." *Den of Geek*, February 13. <http://www.denofgeek.us/books-comics/marvel/243710/how-marvel-went-from-bankruptcy-to-billions>.
- 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>.
- LoPucki, Lynn, and George G. Triantis. 1994. "A Systems Approach to Comparing U.S. and Canadian Reorganization of Financially Distressed Companies." *Harvard International Law Review* 35: 267–343.
- Love, Inessa. 2011. "Settling Out of Court: How Effective Is Alternative Dispute Resolution?" Viewpoint series, note 329, Financial and Private Sector Development Vice Presidency, World Bank, Washington, DC.
- Lyons, Michal. 2013. "Pro-Poor Business Law? On MKURABITA and the Legal Empowerment of Tanzania's Street Vendors." *Hague Journal on the Rule of Law* 5 (1): 74–95.
- Madsen, Jakob B. 2007. "Technology Spillover through Trade and TFP Convergence: 135 Years of Evidence for the OECD Countries." *Journal of International Economics* 72 (2): 464–80.
- Marvel Entertainment Group. 1996. "Marvel Entertainment Group Files Voluntary Chapter 11 Petition to Implement Financial Restructuring Plan." Press release, December 27. Available on *Negative Space* website. <http://www.hoboes.com/pub/Comics/About%20Comics/Comics%20News/Marvel/Marvel%20Files%20Chapter%2011/>.
- Mayer, Peter, and Alan Pemberton. 2000. *A Short History of Land Registration in England and Wales*. London: Land Registry.
- Melitz, Marc J., and Stephen J. Redding. 2014. "Missing Gains from Trade?" *American Economic Review* 104 (5): 317–21.
- Mena Hernández, Ulises. 2012. "Automatización de la gestión de información." *Sala de prensa*, Electric Research Institute. <http://www.iie.org.mx/sitioII/sitio/control/06/detalle1.php?id=493>.
- Michigan State Court Administrative Office. 2004. *Caseflow Management Guide*. Lansing, MI.
- Monteiro, C. M. Joana, and Juliano J. 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.
- Moullier, Thomas. 2009. "Reforming Building Permits: Why Is It Important and What Can IFC Really Do?" International Finance Corporation, Washington, DC.
- National Arbitration Forum. 2005. "Business-to-Business Mediation/ Arbitration vs. Litigation." Minneapolis, MN. Available at <http://cdm16064.contentdm.oclc.org/cdm/ref/collection/p266901coll4/id/2834>.
- Northeast Group. 2014. *Emerging Markets Smart Grid: Outlook 2015*. Washington, DC: Northeast Group.
- OECD (Organisation for Economic Co-operation and Development). 2014. "OECD Trade Facilitation Indicators: Calculating the Potential Impact of the WTO Trade Facilitation Agreement on Trade Costs." OECD, Paris. http://www.oecd.org/tad/facilitation/OECD_Trade_Facilitation_Indicators_updated-flyer_October_2014.pdf.
- Pedersen, Erik. 2015. "Avengers: Age of Ultron Joins Rarefied Billionaires Club." *Deadline.com*, May 15. <http://deadline.com/2015/05/avengers-age-of-ultron-billion-dollar-worldwide-gross-1201427691/>.
- Pistor, Katharina, Martin Raiser and Stanislav Gelfer. 2000. "Law and Finance in Transition Economies." *Economics of Transition* 8 (2): 325–68.
- Pouget, Sophie. 2013. "Arbitrating and Mediating Disputes: Benchmarking Arbitration and Mediation Regimes for Commercial Disputes Related to Foreign Direct Investment." Policy Research Working Paper 6632, World Bank, Washington, DC.
- Practical Action. 2013. *Poor People's Energy Outlook 2013: Energy for Community Services*. Rugby, U.K.: Practical Action Publishing.
- Ramsay, Iain. 1996. "Small Claims Courts: A Review." In *Rethinking Civil Justice: Research Studies for the Civil Justice Review*, vol. 2. Toronto: Ontario Law Reform Commission.
- . 1998. "Review: Lowered Horizons and Broadened Vistas: The Small-Claims Court and Access to Justice." *Justice of Law and Society* 25: 438–42.
- Rand, John, and Nina Torm. 2012. "The Benefits of Formalization: Evidence from Vietnamese Manufacturing SMEs." *World Development* 40 (5): 983–98.
- Roberge, Jean-François. 2014. "The Sense of Access to Justice Following a Settlement Conference." Available at http://www.tribunaux.qc.ca/mjq_en/c-superieure/pdf/rech_exp_justiciables_cs_cq-a.pdf.
- Roosze, Erwin. 2010. "Differentiated Use of Electronic Case Management Systems." *International Journal for Court Administration* 3 (1): 50–60.

- Rosales-López, Virginia. 2008. "Economics of Court Performance: An Empirical Analysis." *European Journal of Law and Economics* 25 (3): 231-51.
- Rozdeicz, Lukasz, and Alejandro Alvarez de la Campa. 2006. *Alternative Dispute Resolution Manual: Implementing Commercial Mediation*. Washington, DC: World Bank Group.
- Ryan, Erin. 2000. "ADR, the Judiciary, and Justice: Coming to Terms with the Alternatives." *Harvard Law Review* 113 (7): 1851-75.
- Schneider, Friedrich. 2005. "The Informal Sector in 145 Countries." Department of Economics, University Linz, Linz.
- Segal, Nick. 2007. "The Effect of Reorganization Proceedings on Security Interests: The Position under English and U.S. Law." *Brooklyn Journal of International Law* 32 (3): 927-82.
- Sereno, Lourdes Ma, Emmanuel de Dios and Joseph J. Capuano. 2001. "Justice and the Social Cost of Doing Business: The Case of Philippines." World Bank, Manila.
- Sharma, Smriti. 2014. "Benefits of a Registration Policy for Microenterprise Performance in India." *Small Business Economics* 42 (1): 153-64.
- Sherwood, Robert M., Geoffrey Shepherd and Celso Marcos De Souza. 1994. "Judicial Systems and Economic Performance." *Quarterly Review of Economics and Finance* 34 (suppl. 1): 101-16.
- Steelman, David. 2008. *Improving Caseflow Management: A Brief Guide*. Williamsburg, VA: National Center for State Courts.
- Steelman, David, John Goerdt and James McMillan. 2004. *Caseflow Management: The Heart of Court Management in the New Millennium*. Williamsburg, VA: National Center for State Courts.
- Stipanowich, Thomas. 2004. "ADR and the 'Vanishing Trial': The Growth and Impact of Alternative Dispute Resolution." *Journal of Empirical Legal Studies* 1 (3): 843-912.
- Terezinho, Fabio. 2015. "SCADA Systems Automate Electrical Distribution: PC-Based Supervisory Control and Data Acquisition Systems Increase Uptime, Cut Costs and Improve Utilization." White Paper, InduSoft, Austin, TX.
- Tybout, James R. 2003. "Plant- and Firm-Level Evidence on the 'New' Trade Theories." In *Handbook of International Trade*, edited by E. Kwan Choi and James Harrigan. Oxford: Basil Blackwell.
- UNCITRAL (United Nations Commission on International Trade Law). 2004a. *Legislative Guide on Insolvency Law*. New York: United Nations.
- . 2004b. *Model Law on International Commercial Conciliation with Guide to Enactment and Use 2002*. New York: United Nations.
- . 2010. *UNCITRAL Legislative Guide on Secured Transactions*. New York: United Nations.
- UNECE (United Nations Economic Commission for Europe). 2012. *Policy Framework for Sustainable Real Estate Markets: Principles and Guidance for the Development of a Country's Real Estate*. Geneva: UNECE.
- UNPAN (United Nations Public Administration Network). 2012. *United Nations E-government Survey 2012*. New York: United Nations.
- U.S. Department of Energy. 2006. *Benefits of Demand Response in Electricity Markets and Recommendations for Achieving Them*. A report to the U.S. Congress pursuant to Section 1252 of the Energy Policy Act of 2005. Washington, DC.
- USAID (U.S. Agency for International Development). 2009. "Reducing Corruption in the Judiciary." Report prepared by DPK Consulting. USAID Program Brief, Office for Democracy and Governance, USAID, Washington, DC.
- USAID, Center for Democracy and Governance. 2001. "Case Tracking and Management Guide." Technical Publication Series, USAID, Washington, DC.
- Vallbé, Joan-Josep, and Núria Casellas. 2014. "What's the Cost of E-access to Legal Information? A Composite Indicator." Paper presented at the World Bank Group conference "Doing Business: Past, Present, and Future of Business Regulation," McDonough School of Business, Georgetown University, Washington, DC, February 20-21.
- Variety. 1997. "Perelman's Plans for Marvel Nixed." January 22. <http://variety.com/1997/biz/news/perelman-s-plans-for-marvel-nixed-1117433179/>.
- 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, Jerónimo Carballo and Alejandro Graziano. 2015. "Customs." *Journal of International Economics* 96 (1): 119-37. doi:10.1016/j.jinteco.2015.01.011.
- Vriesendorp, Reinout, and Martin Gramatikov. 2010. "Funding Corporate Rescue: The Impact of the Financial Crisis." *International Insolvency Review* 19 (3): 209-37.
- Wacziarg, Romain, and Karen Horn Welch. 2008. "Trade Liberalization and Growth: New Evidence." *World Bank Economic Review* 22 (2): 187-231.
- Wagner, Joachim. 2007. "Exports and Productivity: A Survey of the Evidence from Firm-Level Data." *World Economy* 30 (1): 60-82.
- Walters, Adrian. 2014. "Statutory Erosion of Secured Creditors' Rights: Some Insights from the United Kingdom." *University of Illinois Law Review* 23: 1-34.
- Whitman, Dale A. 1999. "Digital Recording of Real Estate Conveyances." *John Marshall Law Review* 32 (2): 227-68.
- Wijayatunga, Priyantha D. C., and M. S. Jayalath. 2008. "Economic Impact of Electricity Supply Interruptions on the Industrial Sector of Bangladesh." *Energy for Sustainable Development* 12 (3): 5-12.
- Williams, Colin C. 2014. "Tackling Enterprises Operating in the Informal Sector in Developing and Transition Economies: A Critical Evaluation of the Neo-liberal Policy Approach." *Journal of Global Entrepreneurship Research* 2 (9): 1-17.
- World Bank. 2004. *World Development Report 2005: A Better Investment Climate for Everyone*. New York: Oxford University Press.
- . 2007. *World Development Report 2008: Agriculture for Development*. Washington, DC: World Bank.
- . 2009. *Doing Business 2010: Reforming through Difficult Times*. Washington, DC: World Bank.
- . 2010. *Doing Business 2011: Making a Difference for Entrepreneurs*. Washington, DC: World Bank.
- . 2011. *Principles for Effective Insolvency and Creditor/Debtor Regimes*. Revised. Washington, DC: World Bank. [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.
- . 2013. *Doing Business 2014: Understanding Regulations for Small and Medium-Size Enterprises*. Washington, DC: World Bank.
- World Bank Group, Investment Climate Advisory Services. 2010. *Secured Transactions Systems and Collateral Registries*. Washington, DC: International Finance Corporation.

- . 2011. *Alternative Dispute Resolution Guidelines*. Washington, DC: World Bank Group.
- World Bank Group and WTO (World Trade Organization). 2015. *The Role of Trade in Ending Poverty*. Geneva: WTO.
- WTO (World Trade Organization). 2008. *World Trade Report 2008*. Geneva: WTO. https://www.wto.org/English/res_e/booksp_e/anrep_e/world_trade_report08_e.pdf.
- . 2014. *World Trade Report 2014*. Geneva: WTO. https://www.wto.org/english/res_e/booksp_e/world_trade_report14_e.pdf.
- Yakovlev, Evgeny, and Ekaterina Zhuravskaya. 2013. "The Unequal Enforcement of Liberalization: Evidence from Russia's Reform of Business Regulation." *Journal of the European Economic Association* 11 (4): 808–38.
- Zimmer, Markus. 2009. "Overview of Specialized Courts." *International Journal for Court Administration* 2 (1): 46–60.
- Zorza, Richard. 2013. "Principles and Best Practices for Access-Friendly Court Electronic Filing." Electronic Filing and Access to Justice Best Practices Project, Legal Services Corporation, Washington, DC.



Data notes

The indicators presented and analyzed in *Doing Business* measure business regulation and the protection of property rights—and their effect on businesses, especially small and medium-size domestic firms. First, the indicators document the complexity of regulation, such as the number of procedures to start a business or to register a transfer of commercial property. Second, they gauge the time and cost to achieve a regulatory goal or comply with regulation, such as the time and cost to enforce a

contract, go through bankruptcy or trade across borders. Third, they measure the extent of legal protections of property, for example, the protections of minority investors against looting by company directors or the range of assets that can be used as collateral according to secured transactions laws. Fourth, a set of indicators documents the tax burden on businesses. Finally, a set of data covers different aspects of employment regulation. The 11 sets of indicators measured in *Doing Business* were added over time,

TABLE 13.1 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
Getting electricity													
Dealing with construction permits													
Trading across borders													
Paying taxes													
Protecting minority investors													
Registering property													
Getting credit													
Resolving insolvency													
Enforcing contracts													
Labor market regulation													
Starting a business													
Number of economies	133	145	155	175	178	181	183	183	183	185	189	189	189

Note: Data for the economies added to the sample each year are back-calculated to the previous year. The exceptions are Kosovo and Montenegro, which were added to the sample after they became members of the World Bank Group. Eleven cities (though no additional economies) were added to the sample starting in *Doing Business 2015*.

and the sample of economies and cities expanded (table 13.1).

The data for all sets of indicators in *Doing Business 2016* are for June 2015.¹

METHODOLOGY

The *Doing Business* data are collected in a standardized way. To start, the *Doing Business* team, with academic advisers, designs a questionnaire. The questionnaire uses a simple business case to ensure comparability across economies and over time—with assumptions about the legal form of the business, its size, its location and the nature of its operations. Questionnaires are administered to more than 11,400 local experts, including lawyers, business consultants, accountants, freight forwarders, government officials and other professionals routinely administering or advising on legal and regulatory requirements (table 13.2). 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 2016* team members visited 33 economies to verify data and recruit respondents. The data from questionnaires

TABLE 13.2 How many experts does *Doing Business* consult?

Indicator set	Respondents	Economies with given number of respondents (%)		
		1–2	3–5	5+
Starting a business	1,857	11	26	63
Dealing with construction permits	1,136	15	44	41
Getting electricity	1,094	12	44	44
Registering property	1,295	18	35	47
Getting credit	1,596	7	26	67
Protecting minority investors	1,175	21	35	44
Paying taxes	1,321	5	45	50
Trading across borders	933	20	47	33
Enforcing contracts	1,437	20	34	46
Resolving insolvency	1,191	19	42	39
Labor market regulation	1,198	17	43	40
Total	14,233	15	38	47

are subjected to numerous rounds of verification, leading to revisions or expansions of the information collected.

The *Doing Business* methodology offers several advantages. It is transparent, using factual information about what laws and regulations say and allowing multiple interactions with local respondents to clarify potential misinterpretations of questions. Having representative

samples of respondents is not an issue; *Doing Business* is not a statistical survey, and the texts of the relevant laws and regulations are collected and answers checked for accuracy. The methodology is inexpensive and easily replicable, so data can be collected in a large sample of economies. Because standard assumptions are used in the data collection, comparisons and benchmarks are valid across economies. Finally, the data not

Economy characteristics

Gross national income per capita

Doing Business 2016 reports 2014 income per capita as published in the World Bank's *World Development Indicators 2015*. Income is calculated using the Atlas method (in current U.S. dollars). For cost indicators expressed as a percentage of income per capita, 2014 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 Austria; Bahrain; Barbados; Belize; Brunei Darussalam; the Czech Republic; Djibouti; Finland; the Islamic Republic of Iran; Jamaica; Kuwait; Luxembourg; Malta; the Marshall Islands; the Federated States of Micronesia; New Zealand; Oman; Papua New Guinea; Puerto Rico (territory of the United States); San Marino; Saudi Arabia; the Slovak Republic; Slovenia; Spain; Suriname; Switzerland; the Syrian Arab Republic; Taiwan, China; Trinidad and Tobago; Tunisia; Vanuatu; West Bank and Gaza; 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 <http://data.worldbank.org/about/country-and-lending-groups>. 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 2016 reports midyear 2014 population statistics as published in *World Development Indicators 2015*.

only highlight the extent of specific regulatory obstacles to business but also identify their source and point to what might be reformed.

LIMITS TO WHAT IS MEASURED

The *Doing Business* methodology has 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 with a population of more than 100 million as of 2013, where *Doing Business* now also collects data for the second largest business city.)² To address this limitation, subnational *Doing Business* indicators were created (box 13.1). Second, the data often focus on a specific business form—generally a limited liability company (or its legal equivalent) of a specified size—and may not be representative of the regulation on other businesses (for example, sole proprietorships). Third, transactions described in a standardized case scenario refer to a specific set of issues and may not represent the full set of issues that a business encounters. Fourth, the measures of time involve an element of judgment by the expert respondents. When sources indicate different estimates, the time indicators reported in *Doing Business* represent the median values of several responses given under the assumptions of the standardized case.

Finally, the methodology assumes that a business has full information on what is required and does not waste time when completing procedures. In practice, completing a procedure may take longer if the business lacks information or is unable to follow up promptly. Alternatively, the business may choose to disregard some burdensome procedures. For both reasons the time delays reported in *Doing Business 2016* would differ from the recollection of entrepreneurs reported in the World Bank Enterprise Surveys or other firm-level surveys.

CHANGES IN WHAT IS MEASURED

As part of a two-year update in methodology, *Doing Business 2016* expands the focus of five indicator sets (dealing with construction permits, getting electricity, registering property, enforcing contracts and labor market regulation), substantially revises the methodology for one indicator set (trading across borders) and implements small updates to the methodology for another (protecting minority investors).

The indicators on dealing with construction permits now include an index of the quality of building regulation and its implementation. The getting electricity indicators now include a measure of the price of electricity consumption and an index of the reliability of electricity supply and transparency of tariffs. Starting this year, the registering property indicators include an index of the quality of the land administration system in each economy in addition to the indicators on the number

of procedures and the time and cost to transfer property. And for enforcing contracts an index of the quality and efficiency of judicial processes has been added while the indicator on the number of procedures to enforce a contract has been dropped.

The scope of the labor market regulation indicator set has also been expanded, to include more areas capturing aspects of job quality. The labor market regulation indicators continue to be excluded from the aggregate distance to frontier score and ranking on the ease of doing business.

The case study underlying the trading across borders indicators has been changed to increase its relevance. For each economy the export product and partner are now determined on the basis of the economy's comparative advantage, the import product is auto parts, and the import partner is selected on the basis of which economy has the highest trade value in that product. The indicators continue to measure the time and cost to export and import.

Beyond these changes there is one other update in methodology, for the protecting minority investors indicators. A few points for the extent of shareholder governance index have been fine-tuned, and the index now also measures aspects of the regulations applicable to limited companies rather than privately held joint stock companies.

Despite the changes in methodology introduced this year, the data under the old and new methodologies are highly

BOX 13.1 Subnational *Doing Business* indicators

Subnational *Doing Business* studies point to differences in business regulation and its implementation—as well as in the pace of regulatory reform—across cities in the same economy or region. For several economies subnational studies are now periodically updated to measure change over time or to expand geographic coverage to additional cities.

This year subnational studies were completed in the Dominican Republic, Poland, South Africa, Spain and six Central American countries—Costa Rica, El Salvador, Guatemala, Honduras, Nicaragua and Panama. In addition, a study was launched in Afghanistan, and ongoing studies updated data for locations in Kenya, Mexico and the United Arab Emirates. And for the first time subnational studies collected and analyzed data on industry-specific local business licenses—through pilot studies in the food industry in South Africa and the industrial sector in Spain.

correlated. Comparing the ease of doing business rankings as calculated using the *Doing Business 2015* data and methodology with the rankings as calculated using the *Doing Business 2015* data but the *Doing Business 2016* methodology shows a correlation of 0.97 (table 13.3). In previous years the correlations between same-year data under the methodology for that year and the methodology for the subsequent year were even stronger.

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.

Doing Business publishes 21,800 indicators (109 indicators per economy) each year. To create these indicators, the team measures more than 110,000 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

TABLE 13.3 Correlation between rankings under old and new methodologies after each set of changes in methodology

	DB2015	DB2014	DB2013	DB2012	DB2011	DB2010	DB2009
DB2015	0.974						
DB2014		0.980					
DB2013			0.996				
DB2012				0.995			
DB2011					0.987		
DB2010						0.989	
DB2009							0.998

Source: *Doing Business* database.

Note: The correlation in each case is based on data for the same year but methodologies for consecutive years (for the same year as for the data and for the subsequent year).

time series for research, the data set is back-calculated to adjust for changes in methodology and any revisions in data due to corrections. This year, however, the trading across borders indicators are back-calculated for only one year because of the significant changes in methodology for this indicator set. The website also makes available all original data sets used for background papers. The correction rate between *Doing Business 2015* and *Doing Business 2016* is 6.1%.³

Governments submit queries on the data and provide new information to *Doing Business*. During the *Doing Business 2016* production cycle the team received 107 such queries from governments. In addition, the team held multiple videoconferences with government representatives in 50 economies

and in-person meetings with government representatives in 20 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 13.1). These procedures include obtaining all necessary licenses and permits and completing any required notifications, verifications or inscriptions for the company and employees with relevant authorities. The ranking of economies on the ease of starting a business is determined by sorting their distance to frontier scores for starting a business. These scores are the simple average of the distance to frontier scores for each of the component indicators (figure 13.2). The distance to frontier score shows the distance of an economy to the "frontier," which is derived from the most efficient practice or highest score achieved on each indicator.

After a study of laws, regulations and publicly available information on 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.

FIGURE 13.1 What are the time, cost, paid-in minimum capital and number of procedures to get a local limited liability company up and running?

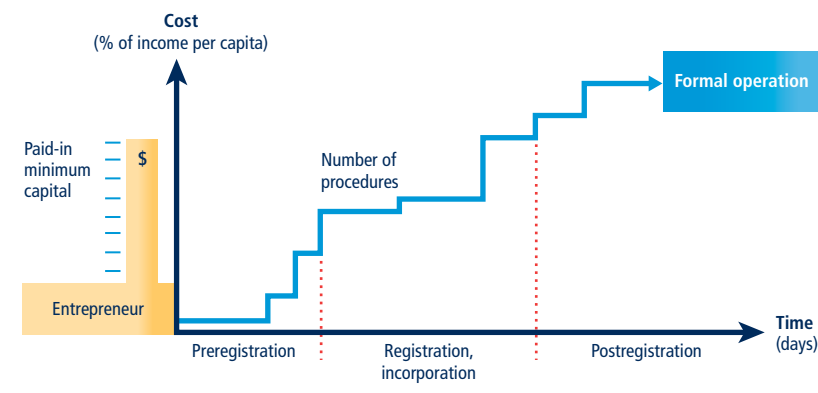
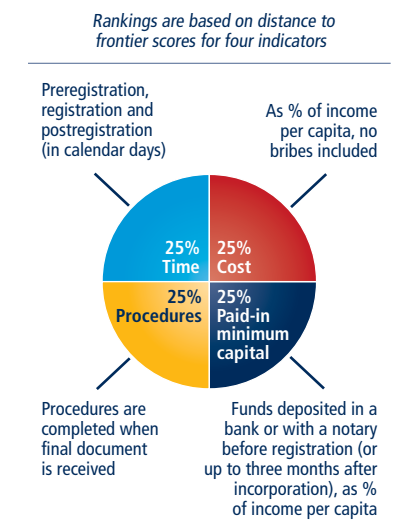


FIGURE 13.2 Starting a business: getting a local limited liability company up and running



Subsequently, local incorporation lawyers, notaries and government officials complete and verify the data.

Information is also collected on the sequence in which procedures are to be completed and whether procedures may be carried out simultaneously. It is assumed that any required information is readily available and that the entrepreneur will pay no bribes. If answers by local experts differ, inquiries continue until the data are reconciled.

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

Assumptions about the business

The business:

- Is a limited liability company (or its legal equivalent). If there is more than one type of limited liability company in the economy, the limited liability form most 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 (see table 13A.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 products or services. The business does not perform foreign trade activities and does not handle products subject to a special tax regime, for example, liquor or tobacco. It is not using heavily polluting production processes.
- Leases the commercial plant or offices and is not a proprietor of real estate.
- Does not qualify for investment incentives or any special benefits.
- Has at least 10 and up to 50 employees 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 10 pages long.

Procedures

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

Both pre- and postincorporation procedures that are officially required for an entrepreneur to formally operate a business are recorded (table 13.4).

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

TABLE 13.4 What do the starting a business indicators measure?

Procedures to legally start and operate a company (number)

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

Registration in the economy's largest business city^a

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

Time required to complete each procedure (calendar days)

Does not include time spent gathering information

Each procedure starts on a separate day (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 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 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.

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 of all businesses are covered. Industry-specific procedures are excluded. For example, procedures to comply with environmental regulations are included only when they apply to all businesses conducting general commercial or industrial activities. Procedures that the company undergoes to connect to electricity, water, gas and waste disposal services are not included 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 time required is recorded as half a day. Although procedures may take place simultaneously, they cannot start on the same day (that is, simultaneous procedures start on consecutive days), again with the exception of procedures that can be fully completed online. A registration process is considered completed once the company has received the final incorporation document or can 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 ranking. It is assumed that the entrepreneur does not waste time and commits to completing each remaining procedure without delay. The time that the entrepreneur spends on gathering information is ignored. It is assumed that the entrepreneur is aware of all entry requirements and their sequence from the beginning but has had no prior contact with any of the officials 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 lawyers are used. If several incorporation lawyers provide different estimates, the median reported value is applied. In all cases the cost excludes bribes.

Paid-in minimum capital

The paid-in minimum capital requirement reflects the amount that the entrepreneur needs to deposit in a bank or with a notary before registration or up to three months after incorporation and is recorded as a percentage of the economy's income per capita. The amount is typically specified in the commercial code or the company law. Many economies require minimum capital but allow businesses to pay only a part of it before registration, with the rest to be paid after the first year of operation. In Turkey in June 2015, for example, the minimum capital requirement was 10,000 Turkish liras, of which one-fourth needed to be paid before registration. The paid-in minimum capital recorded for Turkey is therefore 2,500 Turkish liras, or 11.0% of income per capita.

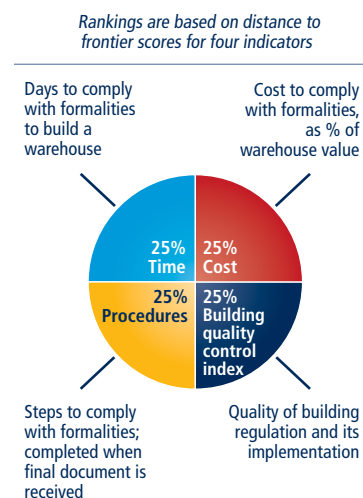
The data details on starting a business can be found for each economy at <http://www.doingbusiness.org>. This methodology was developed by Djankov and others (2002) and is adopted here with minor changes.

DEALING WITH CONSTRUCTION PERMITS

Doing Business records all procedures required for a business in the construction industry to build a warehouse along with the time and cost to complete each procedure. In addition, this year *Doing Business* introduces a new measure, 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 distance to frontier scores for dealing with construction permits. These scores are the simple average of the distance to frontier scores

FIGURE 13.3 Dealing with construction permits: efficiency and quality of building regulation



for each of the component indicators (figure 13.3).

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 13.4). These procedures include obtaining and submitting all relevant project-specific documents (for example, building plans, site maps and certificates of urbanism) to the authorities; hiring external third-party supervisors, engineers or inspectors (if necessary); obtaining all necessary clearances, licenses, permits and certificates; submitting all required notifications; and requesting and receiving all necessary inspections (unless completed by a private, third-party inspector). *Doing Business* also records procedures for obtaining connections for water and sewerage. Procedures necessary to register the warehouse so that it can be used as collateral or transferred to another entity are also counted.

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 (see table 13A.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 at least one employee who is a licensed architect or engineer and registered with the local association of architects or engineers. BuildCo is not assumed to have any other employees who are technical or licensed experts, 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).

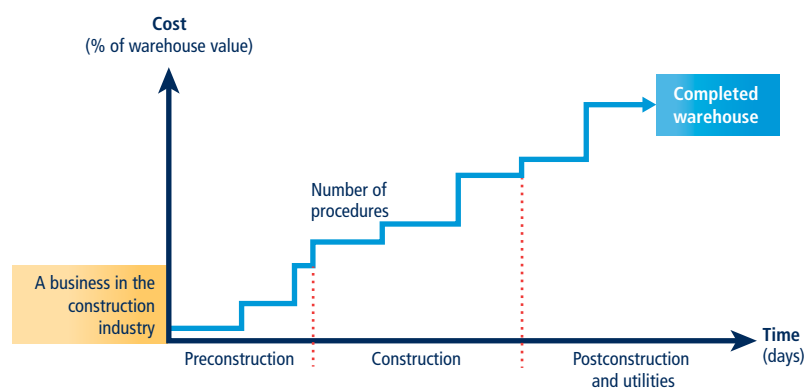
- Owns the land on which the warehouse will be built and will sell the warehouse upon its completion.

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.
- Is valued at 50 times income per capita.
- Will be a new construction (there was no previous construction on the land), 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. If preparation of the plans requires such steps as obtaining further documentation or getting prior approvals from external agencies, these are counted as procedures.
- Will include all technical equipment required to be fully operational.
- Will take 30 weeks to construct (excluding all delays due to administrative and regulatory requirements).

FIGURE 13.4 What are the time, cost and number of procedures to comply with formalities to build a warehouse?



Assumptions about the utility connections

The water and sewerage connections:

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

Procedures

A procedure is any interaction of the company's employees or managers, or any party acting on behalf of the company, with external parties, including government agencies, notaries, the land registry, the cadastre, utility companies and public inspectors—or the hiring of private inspectors and technical experts apart from in-house architects and engineers. Interactions between company employees, such as development of the warehouse plans and inspections conducted by employees, are not counted as procedures. 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, or that are done in practice by the majority of companies, to build a warehouse are counted, even if they may be avoided in exceptional cases (table 13.5).

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 and the accelerated procedure is used by the majority of companies, the fastest procedure is chosen. It is assumed that BuildCo does not waste time and commits to completing each remaining procedure without delay. The time that BuildCo spends on gathering information is not taken into account. It is assumed that BuildCo is aware of all building requirements and their sequence from the beginning.

Cost

Cost is recorded as a percentage of the warehouse value (assumed to be 50 times income per capita). Only official costs are recorded. All the fees associated with completing the procedures to legally build a warehouse are recorded, including those associated with obtaining land use approvals and preconstruction design clearances; receiving inspections before, during and after construction; obtaining utility connections; and registering the warehouse property. Nonrecurring taxes required for the completion of the warehouse project are also recorded. Sales taxes (such as value added tax) or capital gains taxes are not recorded. Nor are deposits that must be paid up front and are later refunded. The building code, information from local experts, and specific regulations and fee schedules are used as sources for costs. If several local partners provide different estimates, the median reported value is used.

TABLE 13.5 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 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

BUILDING QUALITY CONTROL

The building quality control index is based on six other indices—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 (table 13.6). The indicator is based on the same case study assumptions as the measures of efficiency.

TABLE 13.6 What do the indicators on building quality control measure?

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

Quality of building regulations index

The quality of building regulations index has two components:

- How easily accessible the building regulations are. A score of 1 is assigned if any building regulations (including the building code) or any regulations dealing with construction permits are available on a website that is updated as soon as the regulations change; 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

are distributed to building professionals through an official gazette free of charge (or for a nominal fee), if they must be purchased or if they are not made easily accessible anywhere.

- How clearly specified the requirements for obtaining a building permit are. 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 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.

The index ranges from 0 to 2, with higher values indicating clearer and more transparent building regulations. In the United Kingdom, 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 the United Kingdom 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 a licensed architect or licensed engineer is part of the committee or team that reviews and approves building permit applications. 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 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 both of the following conditions are met: first, 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 oversee the construction of the building throughout the entire construction period, or a government agency is legally mandated to conduct phased inspections; and second, at least one party is legally mandated to conduct risk-based inspections. A score of 1 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 oversee the construction of the building throughout the entire construction period, or if a government agency is legally mandated to conduct phased or risk-based inspections alone, with no mandate for having risk-based inspections with another

type of inspection as well. A score of 0 is assigned if a government agency is legally mandated to conduct unscheduled inspections, if legally mandated inspections are to inspect only the safety of the construction site and not the safety of the building itself, or if no inspections are mandated by law during construction.

- 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 (including if a supervising engineer or firm must be hired); 0 if the legally mandated inspections do not occur in practice, if the inspections occur most of the time but not always, if inspections commonly occur in practice even if not mandated by law or if the inspections that occur in practice are unscheduled inspections.

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 accordance 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 take responsibility for verifying 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 take responsibility for verifying 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 takes responsibility for verifying 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 commonly occurs in practice even if not mandated by law.

The index ranges from 0 to 3, with higher values indicating better quality control after the construction process. In Belize, for example, the Central Building Authority is legally mandated to conduct a final inspection under the Belize Building Act of 2003 (a score of 2). However, most of the time the final inspection does not occur in practice (a score of 0). Adding these numbers gives Belize 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 structural flaws or problems in the building once it is occupied. 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 occupied: the architect or engineer who designed the plans for the building, the professional in charge of supervising the construction, the professional or agency that conducted the inspections or the construction company; 0.5 if one of the parties is held legally liable for structural flaws or problems in the building once it is occupied; 0 if no party is held legally liable for structural flaws or problems in the building once it is occupied, if the project owner or investor is the only party held liable, if the liability must be determined by the court or if the liability must be stipulated in a contract.

- Whether any parties involved in the construction process are legally required to obtain an insurance policy to cover possible structural flaws or problems in the building once it is occupied. A score of 1 is assigned if the architect or engineer who designed the plans for the building, the professional in charge of supervising the construction, the professional or agency that conducted the inspections, the construction company, or the project owner or investor is required by law to obtain an insurance policy to cover possible structural flaws or problems in the building once it is occupied or if an insurance policy is commonly obtained in practice by the majority of any of these parties even if not required by law; 0 if no party is required by law to obtain insurance and insurance is not commonly obtained in practice by any party, if the requirement to obtain an insurance policy is stipulated in a contract and not in the law, if any party must obtain workers' safety insurance to cover the safety of workers during construction but not insurance that would cover defects after building occupancy 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 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 held liable for 10 years after the completion of the building (a score of 1). However, there is no legal requirement for any party to obtain an insurance policy, nor do most parties obtain 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:

- What the qualification requirements are for 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 this 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 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 the professional must meet only one of the requirements, if the professional must meet two of the requirements but neither of the two is to have a university degree, or if the professional is subject to no qualification requirements.
- What the qualification requirements are for the professional who supervises the construction on-site or conducts inspections. A score of 2 is assigned if this 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 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 the professional must meet only one of the requirements, if the professional must meet two of the requirements but neither of the two is to have a university degree, or if the professional is subject to no qualification requirements.

The index ranges from 0 to 4, with higher values indicating greater professional certification requirements. In Cambodia, for example, the professional responsible for verifying that the architectural plans or drawings are in compliance with the building regulations must have a relevant university degree and must pass a qualification exam (a score of 1). However, the professional supervising construction must only have a university degree (a score of 0). Adding these numbers gives Cambodia a score of 1 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 permitting system.

If an economy issued no building permits between June 2014 and June 2015 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.

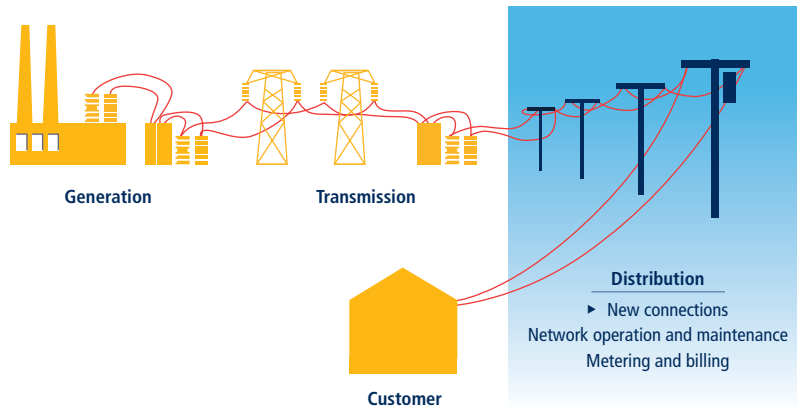
The data details on dealing with construction permits can be found for each economy at <http://www.doingbusiness.org>.

GETTING ELECTRICITY

Doing Business records all procedures required for a business to obtain a permanent electricity connection and supply for a standardized warehouse (figure 13.5). These procedures include applications and contracts with electricity utilities, all necessary inspections and clearances from the distribution utility and other agencies, and the external and final connection works. The questionnaire divides the process of getting an electricity connection into distinct procedures and solicits data for calculating the time and cost to complete each procedure.

In addition, this year *Doing Business* adds two new measures: the reliability of supply and transparency of tariffs index (included in the aggregate distance to frontier 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

FIGURE 13.5 *Doing Business* measures the connection process at the level of distribution utilities



and 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 distance to frontier scores for getting electricity. These scores are the simple average of the distance to frontier scores for all the component indicators except the price of electricity (figure 13.6).

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

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

Assumptions about the warehouse

The warehouse:

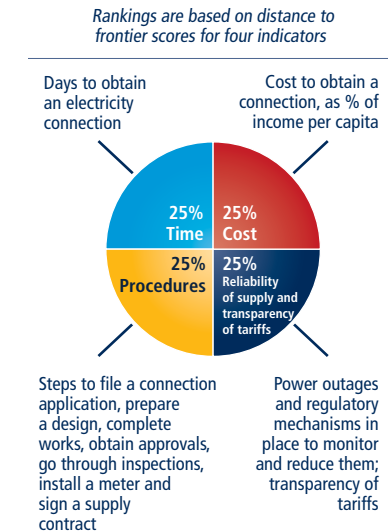
- Is owned by a local entrepreneur.
- Is located in the economy's largest business city. For 11 economies the data are also collected for the second largest business city (see table 13A.1).
- Is located in an area where similar warehouses are typically located. In this area a new electricity connection 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, 140-kilovolt-ampere (kVA) (subscribed

FIGURE 13.6 Getting electricity: efficiency, reliability and transparency



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

capacity) connection (where the voltage is 120/208 V, the current would be 400 amperes; where it is 230/400 B, the current would be nearly 200 amperes).

- Is 150 meters long. The connection is to either the low-voltage or the medium-voltage distribution network and either overhead or underground, whichever is more common in the area where the warehouse is located.
- Requires works that involve the crossing of a 10-meter road (such as by excavation or overhead lines) but are all carried out on public land. There is no crossing of other owners' private property because the warehouse has access to a road.
- Includes only a negligible length in the customer's private domain.
- Will supply monthly electricity consumption of 26,880 kilowatt-hours (kWh).
- Does not involve work to install the internal electrical wiring. This has already been completed, up to and including the customer's service panel or switchboard and installation of the meter base.

Assumptions about the monthly consumption

- It is assumed that the warehouse operates 8 hours a day for 30 days a month, with equipment utilized at 80% of capacity on average, and that there are no electricity cuts (assumed for simplicity). The subscribed capacity of the warehouse is 140 kVA, with a power factor of 1 (1 kVA = 1 kW). The monthly energy consumption is therefore 26,880 kWh, and the hourly consumption 112 kWh (26,880 kWh/30 days/8 hours).
- If multiple electricity suppliers exist, the warehouse is served by the cheapest supplier.
- Tariffs effective in March of the current year are used for calculation of the price of electricity for the warehouse.

Procedures

A procedure is defined as any interaction of the company's employees or its main electrician or electrical engineer (that is, the one who may have done the internal wiring) with external parties, such as the electricity distribution utility, electricity supply utilities, government agencies, electrical contractors and electrical firms. Interactions between company employees and steps related to the internal electrical wiring, such as the design and execution of the internal electrical installation plans, are not counted as procedures. Procedures that must be completed with the same utility but with different departments are counted as separate procedures (table 13.7).

The company's employees are assumed to complete all procedures themselves unless the use of a third party is mandated (for example, if only an electrician registered with the utility is allowed to submit an application). If the company can, but is not required to, request the services of professionals (such as a private firm rather than the utility for the external works), these procedures are recorded if they are commonly done.

TABLE 13.7 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

Tools to monitor power outages

Tools to restore power supply

Regulatory monitoring of utilities' performance

Financial deterrents aimed at limiting outages

Transparency and accessibility of tariffs

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 distance to frontier score for getting electricity or the ranking on the ease of getting electricity.

For all procedures only the most likely cases (for example, more than 50% of the time the utility has the material) and those followed in practice for connecting a warehouse to electricity are counted.

Time

Time is recorded in calendar days. The measure captures the median duration that the electricity utility and experts indicate is necessary in practice, rather than required by law, to complete a

procedure with minimum follow-up and no extra payments. It is 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. Costs are recorded exclusive of value added tax. All the fees and costs associated with completing the procedures to connect a warehouse to electricity are recorded, including those related to obtaining clearances from government agencies, applying for the connection, receiving inspections of both the site and the internal wiring, purchasing material, getting the actual connection works and paying a security deposit. Information from local experts and specific regulations and fee schedules are used as sources for costs. If several local partners provide different estimates, the median reported value is used. In all cases the cost excludes bribes.

Security deposit

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

Doing Business does not record the full amount of the security deposit. If the deposit is based on the customer's actual consumption, this basis is the one assumed in the case study. Rather than the full amount of the security deposit, *Doing Business* records the present value

of the losses in interest earnings experienced by the customer because the utility holds the security deposit over a prolonged period, in most cases until the end of the contract (assumed to be after 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-2014 lending rates from the International Monetary Fund's *International Financial Statistics* are used. In cases where the security deposit is returned with interest, the difference between the lending rate and the interest paid by the utility is used to calculate the present value.

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

In Honduras in June 2015 a customer requesting a 140-kVA electricity connection would have had to put up a security deposit of 126,894 Honduran lempiras (\$6,025) in cash or check, and the deposit would have been returned only at the end of the contract. The customer could instead have invested this money at the prevailing lending rate of 20.61%. Over the five years of the contract this would imply a present value of lost interest earnings of 77,174.76

lempiras (\$3,664). In contrast, if the customer chose to settle the deposit with a bank guarantee at an annual rate of 2.5%, the amount lost over the five years would be just 15,861.75 lempiras (\$753).

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; see table 13A.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 include load shedding.

An economy is eligible to obtain a score on the reliability of supply and transparency of tariffs index if the utility collects data on electricity outages (measuring the average total duration of outages per customer and the average number of outages per customer) and the SAIDI value is below a threshold of 100 hours and the SAIFI value below a threshold of 100 outages.

Because the focus is on measuring the reliability of the electricity supply in each economy's largest business city (and, in 11 economies, also in the second largest business city), an economy is not eligible to obtain a score on the index if data on power outages are not collected. Nor is an economy 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 value exceeds the threshold of 100 hours or the SAIFI value exceeds the threshold of 100 outages.⁴

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 the 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 the 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 compensation 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 ahead of the next billing cycle; 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 Czech Republic, for example, the distribution utility company PREdistribuce uses SAIDI and SAIFI metrics to monitor and collect data on power outages. In 2014 the average total duration of power outages in Prague was 0.53 hours per customer and the average number of outages experienced by a customer was 0.27. 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. So 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 an automated system (SCADA) to identify faults in the network (a score of 1) and restore electricity service (a score of 1). The national regulator 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 Czech Republic a 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. For Mali, for example,

the SAIDI value (168) exceeds the threshold. Based on the criteria established, Mali cannot receive a score on the index even though the country has regulatory monitoring of outages and there is a compensation mechanism for customers.

Price of electricity

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

The price of electricity is measured in cents per kilowatt-hour. On the basis of the assumptions about monthly consumption, a monthly bill for a commercial warehouse in the largest business city of the economy is computed for the month of March (for 11 economies the data are also collected for the second largest business city; see table 13A.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.

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 business (the buyer) to purchase a property from another business (the seller) and to transfer the property title to the buyer's name so that the buyer can use the property for expanding its business, use the property as collateral in taking new loans or, if necessary, sell the property to another business.

It also measures the time and cost to complete each of these procedures.

In addition, this year *Doing Business* adds a new measure to the set of registering property indicators, an index of the quality of the land administration system in each economy. The quality of land administration index has four dimensions: reliability of infrastructure, transparency of information, geographic coverage and land dispute resolution.

The ranking of economies on the ease of registering property is determined by sorting their distance to frontier scores for registering property. These scores are the simple average of the distance to frontier scores for each of the component indicators (figure 13.7).

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 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 13.7 Registering property: efficiency and quality of land administration system

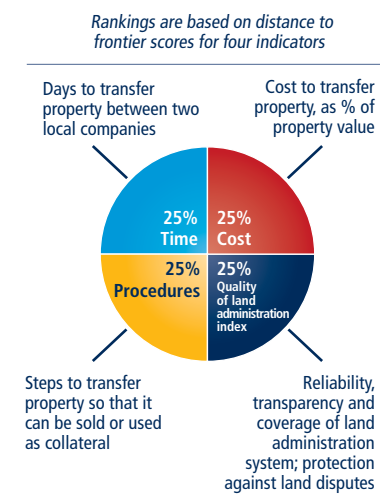
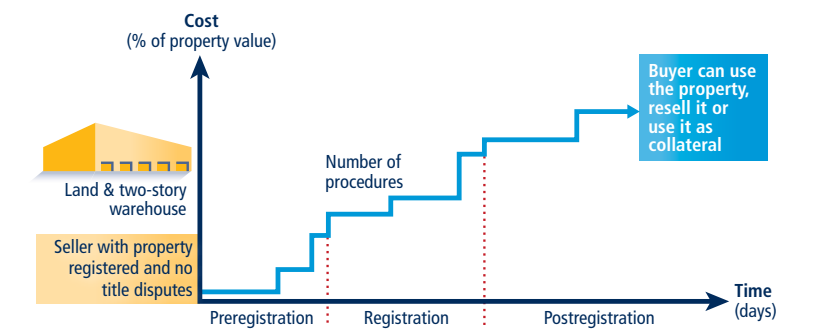


FIGURE 13.8 What are the time, cost and number of procedures required to transfer property between two local companies?



(figure 13.8). 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 (see table 13A.1).
- Are 100% domestically and privately owned.
- Have 50 employees each, all of whom are nationals.
- Perform general commercial activities.

Assumptions about the property

The property:

- Has a value of 50 times income per capita. The sale price equals the value.
- Is fully owned by the seller.
- Has no mortgages attached and has been under the same ownership for the past 10 years.

- Is registered in the land registry or cadastre, or both, and is free of title disputes.
- Is located in a periurban commercial zone, and no rezoning is required.
- Consists of land and a building. The land area is 557.4 square meters (6,000 square feet). A 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 and complies with all safety standards, building codes and other legal requirements. It has no heating system. The property of land and building will be transferred in its entirety.
- Will not be subject to renovations or additional building following the purchase.
- Has no trees, natural water sources, natural reserves or historical monuments of any kind.
- Will not be used for special purposes, and no special permits, such as for residential use, industrial plants, waste storage or certain types of agricultural activities, are required.
- Has no occupants, and no other party holds a legal interest in it.

Procedures

A procedure is defined as any interaction of the buyer or the seller, their agents (if an agent is legally or in practice required) or the property with external parties, including government agencies, inspectors, notaries and lawyers. Interactions

between company officers and employees are not considered. All procedures that are legally or in practice required for registering property are recorded, even if they may be avoided in exceptional cases (table 13.8). It is assumed that the buyer follows the fastest legal option available and used by the majority of property owners. Although the buyer may use lawyers or other professionals where necessary in the registration process, it is assumed that the buyer does not employ an outside facilitator in the registration process unless legally or in practice required to do so.

Time

Time is recorded in calendar days. The measure captures the median duration that property lawyers, notaries or registry officials indicate is necessary to complete a procedure. It is assumed that the minimum time required for each procedure is 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

TABLE 13.8 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^a

Postregistration procedures (for example, filing title with municipality)

Time required to complete each procedure (calendar days)

Does not include time spent gathering information

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

Procedure considered completed once final document is received

No prior contact with officials

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

Official costs only, no bribes

No value added or capital gains taxes included

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

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

Cost

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

QUALITY OF LAND ADMINISTRATION

The quality of land administration index is measured as the sum of the scores on four other indices: the reliability of infrastructure, transparency of information, geographic coverage and land dispute resolution indices (table 13.9). 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; 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

TABLE 13.9 What do the indicators on the quality of land administration measure?

Reliability of infrastructure index (0–8)

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

Transparency of information index (0–6)

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

Geographic coverage index (0–8)

Coverage of land registry at the level of the largest business city and the economy^a

Coverage of mapping agency at the level of the largest business city and the economy^a

Land dispute resolution index (0–8)

Legal framework for immovable property registration

Mechanisms to prevent and resolve land disputes

Quality of land administration index (0–30)

Sum of the reliability of infrastructure, transparency of information, geographic coverage and land dispute resolution indices

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

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 on land ownership is accessible by anyone; 0 if access is restricted.
- Whether the list of documents required for completing any type of property transaction 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 any type of property transaction is made publicly available. A score of 0.5 is assigned if the fee schedule is accessible online or on a public board or is 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 delivering a legally binding document that proves property ownership within a specific time frame. 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 separate 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 separate 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; 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 or 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 delivering an updated map within a specific time frame. 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 separate 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 separate 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 in 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 110,094 property transfers in Amsterdam in 2014 (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 the Republic of Korea, for example, all privately held land plots are formally registered at the land registry in Seoul (a score of 2) and in the economy as a whole (a score of 2).

In addition, all privately held land plots are mapped in Seoul (a score of 2) and in the economy as a whole (a score of 2). Adding these numbers gives Korea 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 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 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 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 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 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 Lithuania, for example, according to the Civil Code and the Law on the Real Property Register, 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 for 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). A notary 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), in accordance with the Law on the Notary Office (Law I-2882). Lithuania has a national database to verify the accuracy of identity documents (a score of 1). In a land dispute between two Lithuanian companies over the tenure rights of a property worth \$745,000, the Vilnius District Court 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 71 land disputes in the country in 2014 (a score of 0.5). Adding these numbers gives Lithuania a score of 8 on the land dispute resolution index.

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 and land dispute resolution indices. The index ranges from 0 to 30, with higher values indicating better quality of the land administration system.

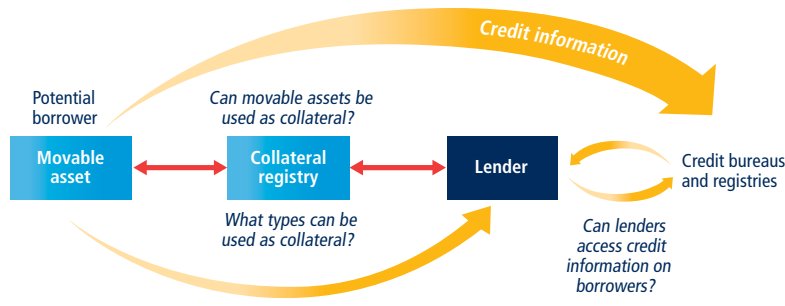
If private sector entities were unable to register property transfers in an economy between June 2014 and June 2015, the economy receives a “no practice” mark on the procedures, time and cost indicators. A “no practice” economy receives a score of 0 on the quality of land administration index even if its legal framework includes provisions related to land administration.

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 set of indicators measures whether certain features that facilitate lending exist within the applicable collateral and bankruptcy laws. The second set measures the coverage, scope and accessibility of credit information available through credit reporting service providers such as credit bureaus or credit registries (figure 13.9). The ranking of economies on the ease of getting credit is determined by sorting their distance to frontier scores for getting credit. These scores are the distance to frontier score for the sum of the strength of legal rights index and the

FIGURE 13.9 Do lenders have credit information on entrepreneurs seeking credit? Is the law favorable to borrowers and lenders using movable assets as collateral?



depth of credit information index (figure 13.10).

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 13.10). 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.
- 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 (see table 13A.1).
- Both ABC and BizBank are 100% domestically owned.

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

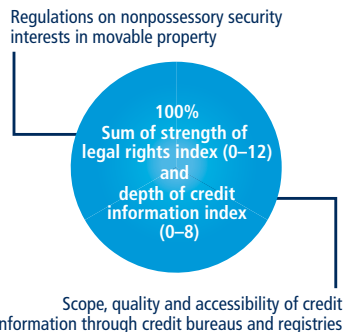
In case B, ABC grants BizBank a business charge, enterprise charge, floating charge or any charge that gives BizBank a security interest over ABC's combined movable assets (or as much of ABC's movable assets as possible). ABC keeps ownership and possession of the assets.

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

FIGURE 13.10 Getting credit: collateral rules and credit information

Rankings are based on distance to frontier scores for the sum of two indicators



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

TABLE 13.10 What do the getting credit indicators measure?

Strength of legal rights index (0-12)
Protection of rights of borrowers and lenders through collateral laws
Protection of secured creditors' rights through bankruptcy laws
Depth of credit information index (0-8)
Scope and accessibility of credit information distributed by credit bureaus and credit registries
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

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 machinery or inventory), without requiring a specific description of the collateral.
- The law allows a business to grant a nonpossessory security right in substantially all its movable assets, without requiring a specific description of the collateral.
- A security right can be given over future or after-acquired assets and extends automatically to the products, proceeds or replacements of the original assets.
- A general description of debts and obligations is permitted in the collateral agreement and in registration documents, all types of debts and obligations can be secured between the parties, and the collateral agreement can include a maximum amount for which the assets are encumbered.
- A collateral registry or registration institution for security interests granted over movable property by incorporated and nonincorporated entities is in operation, unified geographically and with an electronic database indexed by debtors' names.
- The collateral registry is a notice-based registry—a registry that files only a notice of the existence of a security interest (not the underlying documents) and does not perform a legal review of the transaction. The registry also publicizes functional equivalents to security interests.
- The collateral registry has modern features such as those that allow

secured creditors (or their representatives) to register, search, amend or cancel security interests online.

- Secured creditors are paid first (for example, before tax claims and employee claims) when a debtor defaults outside an insolvency procedure.
- Secured creditors are paid first (for example, before tax claims and employee claims) when a business is liquidated.
- Secured creditors are subject to an automatic stay on enforcement procedures when a debtor enters a court-supervised reorganization procedure, but the law protects secured creditors' rights by providing clear grounds for relief from the automatic stay (for example, if the movable property is in danger) or setting a time limit for it.
- The law allows parties to agree in the collateral agreement that the lender may enforce its security right out of court; the law allows public and private auctions and also permits the secured creditor to take the asset in satisfaction of the debt.

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

CREDIT INFORMATION

The data on the 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, when applicable, a detailed questionnaire on the credit bureau's or credit registry's structure, laws and associated rules is administered to the entity itself. Questionnaire responses are verified through several rounds of follow-up communication with respondents as well as by contacting third parties and consulting public sources. The questionnaire data are confirmed through

teleconference calls or on-site visits in all economies.

Depth of credit information index

The depth of credit information index measures rules and practices affecting the coverage, scope and accessibility of credit information available through either a credit bureau or a credit registry. A score of 1 is assigned for each of the following eight features of the credit bureau or credit registry (or both):

- Data on both firms and individuals are distributed.
- Both positive credit information (for example, original loan amounts, outstanding loan amounts and a pattern of on-time repayments) and negative information (for example, late payments and the number and amount of defaults) are distributed.
- Data from retailers 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. Both distribute data on firms and individuals (a score of 1). Both distribute positive and negative information (a score of 1). Although the credit registry does not distribute data from retailers or utilities, the credit bureau does (a score of 1). Both distribute at least two years of historical data (a score of 1). Although the credit registry has a threshold of €290, the credit bureau distributes data on loans of any value (a score of 1). Borrowers have the right to access their data in both the credit bureau and the credit registry free of charge once a year (a score of 1). Both entities provide data users access to databases through 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, 2015, 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 1, 2014, and January 1, 2015. The number is expressed as a percentage of the adult population (the population age 15 and above in 2014 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, 2015, 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 1, 2014, and January 1, 2015. The number is expressed as a percentage of the adult population (the population age 15 and above in 2014 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%.

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

TABLE 13.11 What do the protecting minority investors indicators measure?

Extent of disclosure index (0–10)	Extent of shareholder rights index (0–10)
Review and approval requirements for related-party transactions	Shareholders' rights and role in major corporate decisions
Internal, immediate and periodic disclosure requirements for related-party transactions	
Extent of director liability index (0–10)	Extent of ownership and control index (0–10)
Minority shareholders' ability to sue and hold interested directors liable for prejudicial related-party transactions	Governance safeguards protecting shareholders from undue board control and entrenchment
Available legal remedies (damages, disgorgement of profits, fines, imprisonment, rescission of transactions)	
Ease of shareholder suits index (0–10)	Extent of corporate transparency index (0–10)
Access to internal corporate documents	Corporate transparency on ownership stakes, compensation, audits and financial prospects
Evidence obtainable during trial	
Allocation of legal expenses	
Extent of conflict of interest regulation index (0–10)	Extent of shareholder governance index (0–10)
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
Strength of minority investor protection index (0–10)	
Simple average of the extent of conflict of interest regulation and extent of shareholder governance indices	

shareholders' rights in corporate governance through another (table 13.11). The data come from a questionnaire administered to corporate and securities lawyers and are based on securities regulations, company laws, civil procedure codes and court rules of evidence. The ranking of economies on the strength of minority investor protections is determined by sorting their distance to frontier scores for protecting minority investors. These scores are the simple average of the distance to frontier scores for the extent of conflict of interest regulation index and the extent of shareholder governance index (figure 13.11).

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 13.12).

FIGURE 13.11 Protecting minority investors: shareholders' rights in conflicts of interest and corporate governance

Rankings are based on distance to frontier scores for two indicators

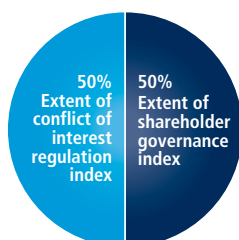
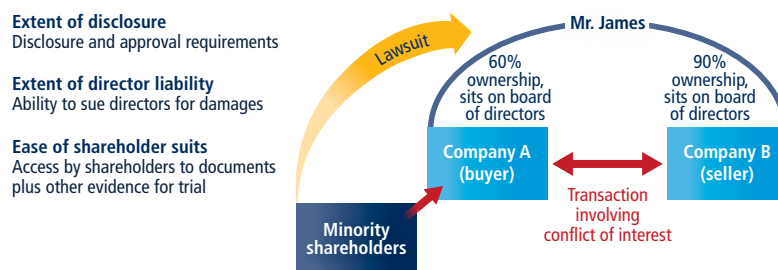


FIGURE 13.12 How well are minority shareholders protected from conflicts of interest?



Assumptions about the business

The business (Buyer):

- Is a publicly traded corporation listed on the economy's most important stock exchange. If the number of publicly traded companies listed on that exchange is less than 10, or if there is no stock exchange in the economy, it is assumed that Buyer is a large private company with multiple shareholders.
- Has a board of directors and a chief executive officer (CEO) who may legally act on behalf of Buyer where permitted, even if this is not specifically required by law.
- Has a supervisory board (applicable to economies with a two-tier board system) on which 60% of the shareholder-elected members have been appointed by Mr. James, who is Buyer's controlling shareholder and a member of Buyer's board of directors.
- Has not adopted any bylaws or articles of association that differ from default minimum standards and does not follow any nonmandatory codes, principles, recommendations or guidelines relating to corporate governance.
- Is a manufacturing company with its own distribution network.

Assumptions about the transaction

- Mr. James owns 60% of Buyer and 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 ordinary course of business and is not outside the authority of the company.
- Buyer enters into the transaction. All required approvals are obtained, and all required disclosures made (that is, the transaction is not fraudulent).
- The transaction causes damages to Buyer. Shareholders sue Mr. James and the other parties that approved the transaction.

Extent of disclosure index

The extent of disclosure index has 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 it is required that an external body, for example, an external auditor, review the transaction before it takes place. A score of 0 is assigned if no; 1 if yes.
- Whether disclosure by Mr. James to the board of directors or the supervisory board is required. A score of 0 is assigned if no disclosure is required; 1 if a general disclosure of the existence of a conflict of interest is required without any specifics; 2 if full disclosure of all material facts relating to Mr. James's interest in the Buyer-Seller transaction is required.
- Whether immediate disclosure of the transaction to the public, the regulator or the shareholders is required.⁵ A score of 0 is assigned if no disclosure is required; 1 if disclosure on the terms of the transaction is required but not on Mr. James's conflict of interest; 2 if disclosure on both the terms and Mr. James's conflict of interest is required.
- Whether disclosure in the annual report is required. A score of 0 is assigned if no disclosure on the transaction is required; 1 if disclosure on the terms of the transaction is required but not on Mr. James's conflict of interest; 2 if disclosure on both the terms and Mr. James's conflict of interest is required.

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:⁶

- Whether shareholder plaintiffs are able to sue directly or derivatively for the damage the transaction causes to the company. A score of 0 is assigned if suits are unavailable or are available only for shareholders holding more than 10% of the company's share capital; 1 if direct or derivative suits are available for shareholders holding 10% of share capital.
- Whether a shareholder plaintiff is able to hold Mr. James liable for the damage the Buyer-Seller transaction causes to the company. A score of 0 is assigned if Mr. James cannot be held liable or can be held liable only for fraud, bad faith or gross negligence; 1 if Mr. James can be held liable only if he influenced the approval of the transaction or was negligent; 2 if Mr. James can be held liable when the transaction is unfair or prejudicial to the other shareholders.
- Whether a shareholder plaintiff is able to hold the approving body (the CEO, members of the board of directors or members of the supervisory board) liable for the damage the transaction causes to the company. A score of 0 is assigned if the approving body cannot be held liable or can be held liable only for fraud, bad faith or gross negligence; 1 if the approving body can be held liable for negligence; 2 if the approving body can be held liable when the transaction is unfair or prejudicial to the other shareholders.
- Whether 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 fined and imprisoned or disqualified upon a

successful claim by the shareholder plaintiff. A score of 0 is assigned if no; 1 if he is fined and imprisoned or if he is disqualified—that is, disallowed 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 Panama, for example, direct or 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) but he is not required to disgorge his profits (a score of 0). Mr. James can be neither fined and imprisoned nor disqualified (a score of 0). The prejudicial transaction cannot be voided (a score of 0). Adding these numbers gives Panama a score of 4 on the extent of director liability index.

Ease of shareholder suits index

The ease of shareholder suits index has six components:

- Whether shareholders owning 10% of the company's share capital have the right to inspect the transaction documents before filing suit or request that a government inspector investigate the Buyer-Seller transaction without filing suit. A score of 0 is assigned if no; 1 if yes.

- What range of documents is available to the shareholder plaintiff from the defendant and witnesses during trial. A score of 1 is assigned for each of the following types of documents available: information that the defendant has indicated he intends to rely on for his defense; information that directly proves specific facts in the plaintiff's claim; and any information relevant to the subject matter of the claim.
- Whether the plaintiff can 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; 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 only upon a successful outcome of their legal action or if payment of their attorney fees is contingent on a successful outcome; 2 if plaintiffs can recover their legal expenses from the company regardless of the outcome of their legal action.

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, 2014) 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 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 corporate 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.

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.⁷
- Whether shareholders representing

10% of Buyer's share capital have the right to call for an extraordinary meeting of shareholders.

- Whether Buyer must obtain its shareholders' approval every time it issues new shares.
- Whether shareholders automatically receive preemption or subscription rights every time Buyer issues new shares.
- Whether the election and dismissal of the external auditor must be approved by the shareholders.
- Whether changes to the voting rights of a class of shares must be approved only by the holders of the affected shares.
- Assuming that Buyer is a limited company, whether the sale of 51% of Buyer's assets requires shareholder approval.⁸
- Assuming that Buyer is a limited company, whether shareholders representing 10% of Buyer's share capital have the right to call for an extraordinary meeting of shareholders.
- Assuming that Buyer is a limited company, whether Buyer must obtain its shareholders' approval every time it issues new shares.
- Assuming that Buyer is a limited company, whether shareholders automatically receive preemption or subscription rights every time Buyer issues new shares.

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 CEO is prohibited from also being chair of the board of directors.
- Whether the board of directors must include independent and nonexecutive board members.
- Whether members of Buyer's board of directors can be removed without cause by shareholders before the end of their term.
- Whether Buyer's board of directors must include a separate audit committee.

- Whether a potential acquirer must make a tender offer to all shareholders upon acquiring 50% of Buyer.
- Whether Buyer must pay dividends within a maximum period set by law after the declaration date.⁹
- Whether a subsidiary is prohibited from acquiring shares issued by its parent company.
- Assuming that Buyer is a limited company, whether members of Buyer's board of directors can be removed without cause by shareholders before the end of their term.
- Assuming that Buyer is a limited company, whether a potential acquirer must make a tender offer to all shareholders upon acquiring 50% of Buyer.
- Assuming that Buyer is a limited company, whether Buyer must pay dividends within a maximum period set by law after the declaration date.¹⁰
- Assuming that Buyer is a limited company, whether a detailed notice of general meeting must be sent 30 days before the meeting.¹⁴
- Assuming that Buyer is a limited company, whether shareholders representing 5% of Buyer's share capital can put items on the agenda for the general meeting.¹⁵
- Assuming that Buyer is a limited company, whether Buyer must have its annual financial statements 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.

Strength of minority investor protection index

The strength of minority investor protection index is the average of the extent of conflict of interest regulation index and the extent of shareholder governance index. The index ranges from 0 to 10, rounded to the nearest decimal place, with higher values indicating stronger minority investor protections.

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%.¹¹
- Whether Buyer must disclose information about board members' other directorships as well as basic information on their primary employment.
- Whether Buyer must disclose the compensation of individual managers.
- Whether a detailed notice of general meeting must be sent 30 days before the meeting.¹²
- Whether shareholders representing 5% of Buyer's share capital can put items on the agenda for the general meeting.¹³
- Whether Buyer must have its annual financial statements audited by an external auditor.
- Whether Buyer must disclose its audit reports to the public.

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 (figure 13.13). The project was developed and implemented in cooperation with PwC.¹⁶ 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 distance to frontier scores for paying taxes. These scores are the simple average of the distance to frontier scores for each of the component indicators (figure 13.14), with a threshold and a nonlinear transformation applied to one of the component indicators, the total tax rate.¹⁷ The threshold is defined as the total tax rate at the 15th percentile of the overall distribution for all years

FIGURE 13.13 What are the time, total tax rate and number of payments necessary for a local medium-size company to pay all taxes?

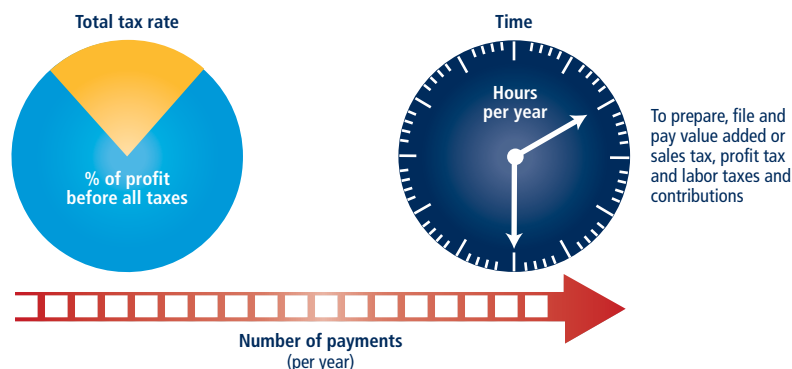
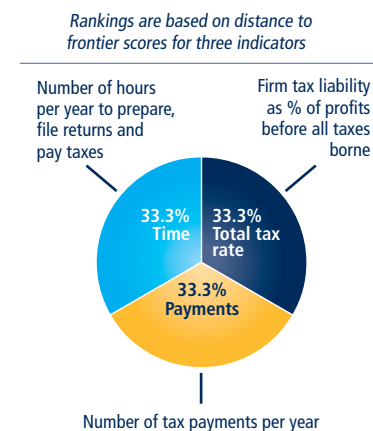


FIGURE 13.14 Paying taxes: tax compliance for a local manufacturing company



Note: All economies below the threshold receive the same score in the total tax rate component as the economies at the threshold.

included in the analysis up to and including *Doing Business* 2015, which is 26.1%. All economies with a total tax rate below this threshold receive the same score as the economy at the threshold.

The threshold is not based on any economic theory of an “optimal tax rate” that minimizes distortions or maximizes efficiency in an economy’s overall tax system. Instead, it is mainly empirical in nature, set at the lower end of the distribution of tax rates levied on medium-size enterprises in the manufacturing sector as observed through the paying taxes indicators. This reduces the bias in the total tax rate indicator toward economies that do not need to levy significant taxes on companies like the *Doing Business* standardized case study company because they raise public revenue in other ways—for example, through taxes on foreign companies, through taxes on sectors other than manufacturing or from natural resources (all of which are outside the scope of the methodology).

Doing Business measures all taxes and contributions that are government mandated (at any level—federal, state or local) and that apply to the

standardized business and have an impact in its financial statements. In doing so, *Doing Business* goes beyond the traditional definition of a tax. As defined for the purposes of government national accounts, taxes include only compulsory, unrequited payments to general government. *Doing Business* departs from this definition because it measures imposed charges that affect business accounts, not government accounts. One main difference relates to labor contributions. The *Doing Business* measure includes government-mandated contributions paid by the employer to a required private pension fund or workers’ insurance fund. It includes, for example, Australia’s compulsory superannuation guarantee and workers’ compensation insurance. For the purpose of calculating the total tax rate (defined below), only taxes borne are included. For example, value added taxes are generally excluded (provided that they are not irrecoverable) because they do not affect the accounting profits of the business—that is, they are not reflected in the income statement. They are, however, included for the purpose of the compliance measures (time and payments), as they add to the burden of complying with the tax system.

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

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, 2013. At that time the company purchased all the assets shown in its balance sheet and hired all its workers.
- Operates in the economy’s largest business city. For 11 economies the data are also collected for the second largest business city (see table 13A.1).
- Is 100% domestically owned and has five owners, all of whom are natural persons.
- At the end of 2013, 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 2014, 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.¹⁸ 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

2014). 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 13.12). It includes taxes withheld by the company, such as sales tax, value added tax and employee-borne labor taxes. These taxes are traditionally collected by the company from the consumer or employee on behalf of the tax agencies. Although they do not affect the income statements of the company, they add to the administrative burden of complying with the tax system and so are included in the tax payments measure.

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

Where 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

TABLE 13.12 What do the paying taxes indicators measure?

Tax payments for a manufacturing company in 2014 (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 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

includes the time to complete all necessary tax return forms and file the relevant returns at the tax authority. Payment time considers the hours needed to make the payment online or in person. Where taxes and contributions are paid in person, the time includes delays while waiting.

Total tax rate

The total tax rate measures the amount of taxes and mandatory contributions borne by the business in the second year of operation, expressed as a share of commercial profit. *Doing Business 2016* reports the total tax rate for calendar year 2014. The total amount of taxes borne is the sum of all the different taxes and contributions payable after accounting for allowable deductions and exemptions. The taxes withheld (such as personal income tax) or collected by the company and remitted to the tax authorities (such as value added tax, sales tax or goods and service tax) but not borne by the company are excluded. The taxes included can be divided into five categories: profit or corporate income tax, social contributions and labor taxes paid by the employer (for which all mandatory contributions are included, even if paid to a private entity such as a required pension fund), property taxes, turnover taxes and other taxes (such as municipal fees and vehicle taxes). Fuel taxes are no longer included in the total tax rate because of the difficulty of computing these taxes in a consistent way for all economies covered. The fuel tax amounts are in most cases very small, and measuring these amounts is often

complicated because they depend on fuel consumption. Fuel taxes continue to be counted in the number of payments.

The total tax rate is designed to provide a comprehensive measure of the cost of all the taxes a business bears. It differs from the statutory tax rate, which merely provides the factor to be applied to the tax base. In computing the total tax rate, the actual tax payable is divided by commercial profit. Data for Iraq are provided as an example (table 13.13).

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

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

office equipment, 20% for the truck and 10% for business development expenses. Commercial profit amounts to 59.4 times income per capita.

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

The data details on paying taxes can be found for each economy at <http://www.doingbusiness.org>. This methodology was developed by Djankov and others (2010).

TRADING ACROSS BORDERS

Doing Business records the time and cost associated with the logistical process of exporting and importing goods. Under the new methodology introduced this year, *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 13.15, 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 13.16, 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 on the ease of trading across borders is determined by sorting their distance to frontier scores for trading across borders. These scores are the simple average of the distance to frontier scores for the time and cost

TABLE 13.13 Computing the total tax rate for Iraq

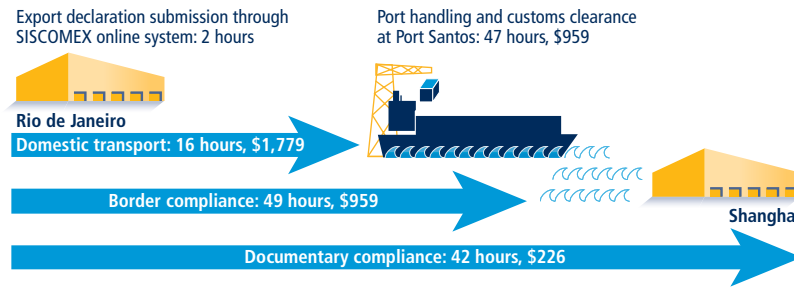
Type of tax (tax base)	Statutory rate r (%)	Statutory tax base b (ID)	Actual tax payable $a = r \times b$ (ID)	Commercial profit* c (ID)	Total tax rate $t = a/c$ (%)
Corporate income tax (taxable income)	15	432,461,855	64,869,278	453,188,210	14.3
Employer-paid social security contributions (taxable wages)	12	511,191,307	61,342,957	453,188,210	13.5
Total			126,212,235		27.8

Source: *Doing Business* database.

Note: Commercial profit is assumed to be 59.4 times income per capita. ID is Iraqi dinar.

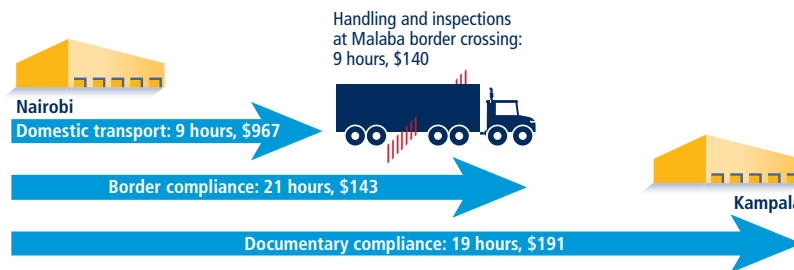
* Profit before all taxes borne.

FIGURE 13.15 What makes up the time and cost to export to an overseas trading partner?



Source: Doing Business database.

FIGURE 13.16 What makes up the time and cost to export to a regional trading partner?



Source: Doing Business database.

for documentary compliance and border compliance to export and import (figure 13.17).

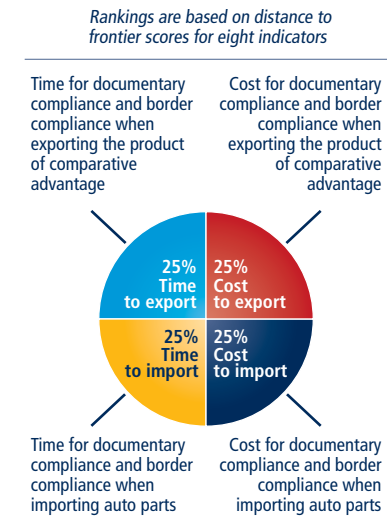
Although *Doing Business* collects and publishes data on the time and cost for domestic transport, it does not use these data in calculating the distance to frontier score for trading across borders or the ranking on the ease of trading across borders. The main reason for this is that the time and cost 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. In addition, *Doing Business* continues to collect data on the number of documents needed to trade internationally (these data are available on the *Doing Business* website,

at <http://www.doingbusiness.org>). Unlike in previous years, however, these data too are excluded from the calculation of the distance to frontier score and ranking. The time and cost for documentary compliance serve as better measures of the overall cost and complexity of compliance with documentary requirements than does the number of documents required.

The data on trading across borders are gathered through a questionnaire administered to local freight forwarders, customs brokers and traders. 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.

If an economy has no formal, large-scale, private sector cross-border trade taking

FIGURE 13.17 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.

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 distance to frontier score of 0 for all the trading across borders indicators.

Assumptions of the case study

To make the data comparable across economies, a few assumptions are made about the traded goods and the transactions:

- For each of the 189 economies covered by *Doing Business*, it is assumed that a shipment travels from a warehouse in the largest business city of the exporting economy 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 (see table 13A.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, live animals and pharmaceuticals are excluded from the list of possible export products, however, and the second largest product category is considered as needed.¹⁹

- 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.
- Shipping cost based on weight is assumed to be greater than shipping cost based on volume.
- If government 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 firm hires and pays for a freight forwarder or customs broker (or both) and pays for all costs related to international shipping, domestic transport, clearance and mandatory inspections by customs and other government 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, airport 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, airport 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 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 13.14). 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 New York City.

The time and cost for documentary compliance include the time and cost for obtaining documents (such as time spent undergoing inspections to obtain a certificate of conformity or certificate of origin); preparing documents (such

TABLE 13.14 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 as well as non-shipment-specific documents necessary to complete the trade

Border compliance

Customs clearance and inspections by customs

Inspections by other agencies (if applied to more than 10% of shipments)

Port or border handling at most widely used port or border of economy

Obtaining, preparing and submitting documents during clearance, inspections and port or border handling

Domestic transport

Loading and unloading of shipment at warehouse, dry port or border

Transport by most widely used mode between warehouse and terminal or dry port for clearance and inspections

Transport by most widely used mode between terminal or dry port and most widely used border or port of economy

Obtaining, preparing and submitting documents during domestic transport

Traffic delays and road police checks while shipment is en route

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 customs declaration to road police or 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 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.

Doing Business includes all documents that are sufficient to complete the international trade. This distinction is important in cases where there are different versions of documents. In Uruguay, for example, meat exporters are required to obtain a sanitary certificate. Obtaining a provisional certificate, which will allow the goods to be exported, takes 72 hours. Obtaining the definitive certificate (procured for tax or other purposes) takes longer. In this case *Doing Business* counts only the provisional certificate, because that is sufficient to export the product.

The set of procedures for documentary compliance is potentially simultaneous with those for domestic transport and is highly likely to be simultaneous with port or border handling, with customs clearance and with inspections. In Uruguay, for example, the sanitary inspection (taking 72 hours) leads to the firm obtaining the sanitary certificate.

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 obtaining, preparing and submitting documents during port or border handling, customs clearance and inspection procedures. For example, the time and cost for obtaining the port terminal receipt 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 the probability is that inspections will be conducted. If all customs clearance and other inspections take place at the port or border, 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 government 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 10% 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 10% 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%. In situations like this, *Doing Business* would count the time only for scanning because it happens in more than 10% 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. Consider Israel, whose main export partner in the *Doing Business* case study is the United States. For the export shipment to be loaded onto the ship, the shipment must clear Israeli customs and inspections (1.5 hours) and be handled in the Haifa port (36 hours). In addition, the United States requires all shipments to be inspected by a private company (located in the Haifa port) before being loaded onto the ship, a process that takes up to 72 hours during which the shipment is at the Haifa port. But because this inspection is required by U.S. authorities, it is not counted in the border compliance time and cost for Israel even though it takes place in 100% of cases and adds considerably to the time for exports.

A counterexample relates to imports of auto parts into Rwanda from China. Rwandan authorities require a certificate of conformity for all import shipments. For the shipment of auto parts in the *Doing Business* case study, this certificate would be issued by a private company after inspections at the warehouse or factory in China. The 245 hours that it takes to obtain this certificate are included in the border compliance time for Rwanda because this time is spent in fulfilling the requirements of Rwandan authorities and because such inspections are imposed on more than 10% of import shipments.

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, airport or land border of the economy. For 11 economies the data are also collected for the second largest business city (see table 13A.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. The time included in this segment includes time spent on obtaining, preparing and submitting documents during the transport process.

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 (see figure 13.15).

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 (see figure 13.16). In some cases the cost within the economy's territory is interpolated from the total cost from warehouse to warehouse. For Belgium, for example, the main export partner in the *Doing Business* case study is Germany, and transporting a shipment weighing 15 tons the 760 kilometers from Brussels to Berlin costs \$1,400. The shipment travels 125 kilometers within Belgium, so the domestic transport cost attributed to Belgium is \$265. These calculations are based on the distance traveled along the most widely used route (as reported by contributors).

The time and cost estimates are based on the most widely used mode of transport (truck, train, riverboat) and the most widely used route (road, port, border posts) as reported by contributors. In

the overwhelming majority of cases all contributors in an economy agree on the mode and route. In the few remaining cases *Doing Business* consulted additional contributors to get a sense of why there was disagreement. In these cases 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, if so reported by private sector contributors. 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, and the shipment may consist of more than one container. 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 (cost) is the sum of the time (cost) 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.

The data details on trading across borders can be found for each economy at <http://www.doingbusiness.org>.

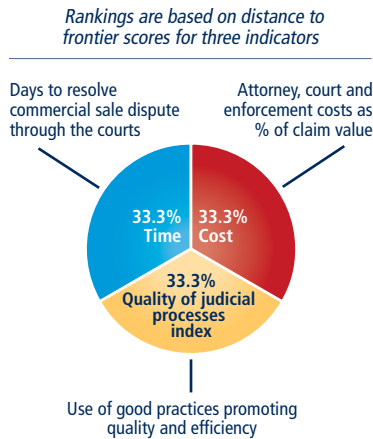
ENFORCING CONTRACTS

Doing Business measures the time and cost for resolving a commercial dispute through a local first-instance court. In addition, this year it introduces a new measure, 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. This new index replaces the indicator on procedures, which was eliminated this year. The data are collected through study of the codes of civil procedure and other court regulations as well as questionnaires completed by local litigation lawyers and judges. The ranking of economies on the ease of enforcing contracts is determined by sorting their distance to frontier scores for enforcing contracts. These scores are the simple average of the distance to frontier scores for each of the component indicators (figure 13.18).

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 13.19). The data are collected for a specific court for each city covered, under the assumptions about the case described below (table 13.15). The court is the one with jurisdiction over disputes worth 200% of income per capita or \$5,000, whichever is greater. 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.

FIGURE 13.18 Enforcing contracts: efficiency and quality of commercial dispute resolution



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 (see table 13A.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

FIGURE 13.19 What are the time and cost to resolve a commercial dispute through the courts?

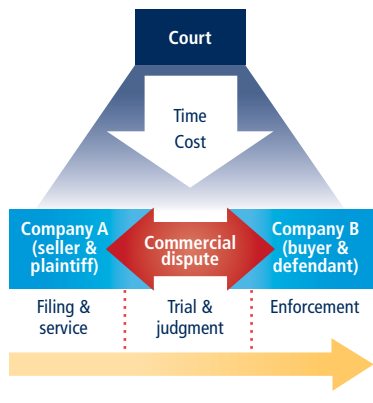


TABLE 13.15 What do the indicators on the efficiency of resolving a commercial dispute measure?

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)
Average attorney fees
Court costs
Enforcement costs

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).

Time

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

Cost

Cost is recorded as a percentage of the claim, assumed to be equivalent to 200% of income per capita or \$5,000, whichever is greater. Three types of costs are recorded: court costs, enforcement costs and average attorney fees.

Court costs include all costs that Seller (plaintiff) must advance to the court, regardless of the final cost borne by Seller. Court costs include the fees that must be paid to obtain an expert opinion. Enforcement costs are all costs that Seller (plaintiff) must advance to enforce the judgment through a public sale of Buyer’s movable assets, regardless of the final cost borne by Seller. Average attorney fees are the fees that Seller (plaintiff)

must advance to a local attorney to represent Seller in the standardized case. Bribes are not taken into account.

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 13.16).

Court structure and proceedings index

The court structure and proceedings index has four components:

- Whether a specialized commercial court or a section 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 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. If small claims are handled by a stand-alone court, the point is assigned only if this court applies a simplified procedure. 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 simplified 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.
- Whether cases are assigned randomly and automatically to judges throughout the competent court. A score of 1

TABLE 13.16 What do the indicators on the quality of judicial processes measure?

Court structure and proceedings index (0–5)
Availability of specialized commercial court, division or section
Availability of small claims court or simplified procedure for small claims
Availability of pretrial attachment
Criteria used to assign cases to judges
Case management index (0–6)
Regulations setting time standards for key court events
Regulations on adjournments and continuances
Availability of performance measurement mechanisms
Use of pretrial conference
Availability of electronic case management system for judges
Availability of electronic case management system for lawyers
Court automation index (0–4)
Ability to file initial complaint electronically
Ability to serve process electronically
Ability to pay court fees electronically
Publication of judgments
Alternative dispute resolution index (0–3)
Arbitration
Voluntary mediation or conciliation
Quality of judicial processes index (0–18)
Sum of the court structure and proceedings, case management, court automation and alternative dispute resolution indices

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.

The index ranges from 0 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 court 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). 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; and (v) 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.
- 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 performance measurement reports that can be generated about the competent court to monitor the court's performance, to monitor 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; (ii) clearance rate report; (iii) age of pending cases report; and (iv) single case progress report. 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 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) the 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 is available that lawyers can use for at least four of these purposes; 0 if not.

The index ranges from 0 to 6, with higher values indicating a more qualitative and efficient case management system. In Croatia, for example, time standards for at least three key court events are contained 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 and a clearance rate report can be generated about the competent court (a score of 1). A pretrial conference is among the case management techniques used before the Zagreb Commercial Court (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 Croatia 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 relevant court. A score of 1 is assigned if yes; 0 if no.

- Whether the initial complaint can be served on the defendant electronically, through a dedicated system or by e-mail, fax or SMS (short message service). A score of 1 is assigned if yes; 0 if no.
- Whether court fees can be paid electronically, either through a dedicated platform or through online banking. A score of 1 is assigned if yes; 0 if no.
- 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.

The index ranges from 0 to 4, with higher values indicating a more automated, efficient and transparent court system. In Korea, 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 Korea 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 mechanisms of alternative dispute resolution. 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.

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 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 distance to frontier scores for resolving insolvency. These scores are the simple average of the distance to frontier scores for the recovery rate and the strength of insolvency framework index (figure 13.20).

RECOVERY OF DEBT IN INSOLVENCY

To make the data on the time, cost and outcome of insolvency proceedings comparable across economies, several assumptions about the business and the case are used.

Assumptions about the business

The business:

- Is a limited liability company.
- Operates in the economy's largest business city. For 11 economies the data are also collected for the second largest business city (see table 13A.1).

- Is 100% domestically owned, with the founder, who is also chairman of the supervisory board, owning 51% (no other shareholder holds more than 5% of shares).
- Has downtown real estate, where it runs a hotel, as its major asset.
- Has a professional general manager.
- Has 201 employees and 50 suppliers, each of which is owed money for the last delivery.
- Has a 10-year loan agreement with a domestic bank secured by a mortgage over the hotel's real estate property. A universal business charge (an enterprise charge) is also assumed in economies where such collateral is recognized. If the laws of the economy do not specifically provide for an enterprise charge but contracts commonly use some other provision to that effect, this provision is specified in the loan agreement.
- Has observed the payment schedule and all other conditions of the loan up to now.
- Has a market value, operating as a going concern, of 100 times income per capita or \$200,000, whichever is greater. The market value of the company's assets, if sold piecemeal, is 70% of the market value of the business.

Assumptions about the case

The business is experiencing liquidity problems. The company's loss in 2014 reduced its net worth to a negative figure. It is January 1, 2015. 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 2015 and 2016 as well. But it expects 2015 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 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 13.17). 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

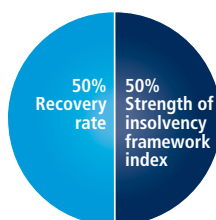
Recovery by creditors depends on whether the hotel business emerges from the proceedings as a going concern or the company's assets are sold piecemeal. If the business continues operating, 100% of the hotel value is preserved. If the assets are sold piecemeal, the maximum amount that can be recovered is 70% of the value of the hotel.

TABLE 13.17 What do the indicators on debt recovery in insolvency measure?

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

FIGURE 13.20 Resolving insolvency: recovery rate and strength of insolvency framework

Rankings are based on distance to frontier scores for two indicators



Recovery rate

The recovery rate is recorded as cents on the dollar recovered by secured creditors through reorganization, liquidation or debt enforcement (foreclosure or receivership) proceedings (figure 13.21). 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 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-2014 lending rates from the International Monetary Fund’s *International Financial Statistics*, supplemented with data from central banks and the Economist Intelligence Unit.

If an economy had zero cases a year over the past 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 of insolvency framework

index even if its legal framework includes provisions related to insolvency proceedings (liquidation or reorganization).

STRENGTH OF INSOLVENCY FRAMEWORK

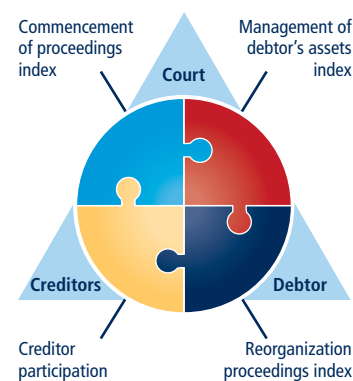
The strength of insolvency framework index is based on four other indices: commencement of proceedings index, management of debtor’s assets index, reorganization proceedings index and creditor participation index (figure 13.22; table 13.18).

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

FIGURE 13.22 Strength of insolvency framework index measures the quality of insolvency laws that govern relations between debtors, creditors and the court



one is required to initiate insolvency proceedings; 0.5 if both tests are required; 0 if a different test is used.

The index ranges from 0 to 3, with higher values indicating greater access to insolvency proceedings. In Bulgaria, for example, debtors can initiate both liquidation and reorganization proceedings (a

TABLE 13.18 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

Standards for commencement of insolvency proceedings

Management of debtor’s assets index (0–6)

Continuation and rejection of contracts during insolvency

Avoidance of preferential and undervalued transactions

Post-commencement finance

Reorganization proceedings index (0–3)

Approval and content of reorganization plan

Creditor participation index (0–4)

Creditors’ participation in and rights during liquidation and reorganization proceedings

Strength of insolvency framework index (0–16)

Sum of the commencement of proceedings, management of debtor’s assets, reorganization proceedings and creditor participation indices

FIGURE 13.21 Recovery rate is a function of the time, cost and outcome of insolvency proceedings against a local company



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.
- Whether transactions entered into before commencement of insolvency proceedings that give preference to one or several creditors can be avoided after proceedings are initiated. A score of 1 is assigned if yes; 0 if avoidance of such transactions is not possible.
- Whether undervalued transactions entered into before commencement of insolvency proceedings can be avoided after proceedings are initiated. A score of 1 is assigned if yes; 0 if avoidance of such transactions is not possible.
- Whether the insolvency framework includes specific provisions that allow the debtor (or an insolvency representative on its behalf), after commencement of insolvency proceedings, to obtain financing necessary to function during the proceedings. A score of 1 is assigned if yes; 0 if obtaining post-commencement 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 is granted to post-commencement finance.

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 participate in the selection of an insolvency representative. A score of 1 is assigned if yes; 0 if no.
- Whether creditors are required to approve the sale of substantial assets of the debtor in the course of insolvency proceedings. A score of 1 is assigned if yes; 0 if no.
- Whether an individual creditor has the right to access financial information about the debtor during insolvency proceedings, either by requesting it from an insolvency representative or by reviewing the official records. A score of 1 is assigned if yes; 0 if no.
- Whether an individual creditor can object to a decision of the court or of the insolvency representative to approve or reject claims against the debtor brought by the creditor itself and by other creditors. A score of 1 is assigned if yes; 0 if no.

The index ranges from 0 to 4, with higher values indicating greater

participation of creditors. In Iceland, for example, the court appoints the insolvency representative, without creditors' approval (a score of 0). The insolvency representative decides unilaterally on the sale of the debtor's assets (a score of 0). Any creditor can inspect the records kept by the insolvency representative (a score of 1). And any creditor is allowed to challenge a decision of the insolvency representative to approve all claims if this decision affects the creditor's rights (a score of 1). Adding these numbers gives Iceland a score of 2 on the creditor participation index.

Strength of insolvency framework index

The strength of insolvency framework index is the sum of the scores on the commencement of proceedings index, management of debtor's assets index, reorganization proceedings index and creditor participation index. The index ranges from 0 to 16, with higher values indicating insolvency legislation that is better designed for rehabilitating viable firms and liquidating nonviable ones.

This methodology was developed by Djankov, Hart and others (2008) and is adopted here with several changes. The strength of insolvency framework index was introduced in Doing Business 2015. The 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 2004a).

LABOR MARKET REGULATION

Doing Business has historically studied the flexibility of regulation of employment, specifically as it relates to the areas of hiring, working hours and redundancy. This year *Doing Business* has expanded the scope of the labor market regulation indicators by adding 16 new questions,

most of which focus on measuring job quality (figure 13.23).

Over the period from 2007 to 2011 improvements were made to align the methodology for the labor market regulation indicators (formerly the employing workers indicators) with the letter and spirit of the International Labour Organization (ILO) conventions. Ten of the 189 ILO conventions cover areas now measured by *Doing Business* (up from four previously): employee termination, weekend work, holiday with pay, night work, protection against unemployment, sickness benefits, maternity protection, working hours, equal remuneration and labor inspections.

Between 2009 and 2011 the World Bank Group worked with a consultative group—including labor lawyers, employer and employee representatives, and experts from the ILO, the Organisation for Economic Co-operation and Development (OECD), civil society and the private sector—to review the methodology for the labor market regulation indicators and explore future areas of research.²⁰ A full report with the conclusions of the consultative group, along with the methodology it proposed, is available on the *Doing Business*

website at <http://www.doingbusiness.org/methodology/labor-market-regulation>.

Doing Business 2016 presents the data for the labor market regulation indicators in an annex. The report does not present rankings of economies on these indicators or include the topic in the aggregate distance to frontier score or ranking on the ease of doing business. Detailed data collected on labor market regulation are available 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.

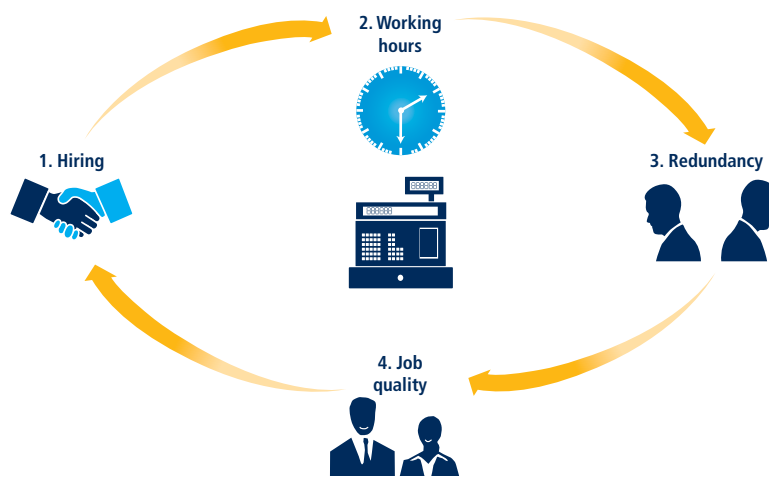
To make the data comparable across economies, several assumptions about the worker and the business are used.

Assumptions about the worker

The worker:

- Is a cashier in a supermarket or grocery store, age 19, with one year of work experience.
- Is a full-time employee.
- Is not a member of the labor union, unless membership is mandatory.

FIGURE 13.23 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 (see table 13A.1).
- Has 60 employees.
- Is subject to collective bargaining agreements if such agreements cover more than 50% of the food retail sector and they apply even to firms that are not party to them.
- Abides by every law and regulation but does not grant workers more benefits than those mandated by law, regulation or (if applicable) collective bargaining agreements.

Employment

Data on employment cover three areas: hiring, working hours and redundancy (table 13.19).

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 minimum wage for a cashier, age 19, with one year of work experience; (iv) the ratio of the minimum wage to the average value added per worker;²¹ and (v) the availability of incentives for employers to hire employees under the age of 25.²²

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);²³ (v) whether there are restrictions on night work; (vi) whether nonpregnant and nonnursing women can work the same night hours as men;²⁴ (vii) whether there are restrictions on weekly holiday work; (viii) whether there are restrictions on overtime work;²⁵ and (ix) the average

paid annual leave for workers with 1 year of tenure, 5 years of tenure and 10 years of tenure.

Data on redundancy cover nine questions: (i) the length of the maximum probationary period (in months) for permanent employees; (ii) whether redundancy is allowed as a basis for terminating workers; (iii) whether the employer needs to

notify a third party (such as a government agency) to terminate one redundant worker; (iv) whether the employer needs to notify a third party to terminate a group of nine redundant workers; (v) whether the employer needs approval from a third party to terminate one redundant worker; (vi) whether the employer needs approval from a third party to terminate a group of nine redundant workers; (vii)

TABLE 13.19 What do the labor market regulation indicators include?

Employment
<i>Hiring</i>
Whether fixed-term contracts are prohibited for permanent tasks
Maximum duration of fixed-term contracts (in months), including renewals
Minimum wage for a cashier, age 19, with one year of work experience (US\$/month)
Ratio of minimum wage to value added per worker
Availability of incentives for employers to hire employees under the age of 25
<i>Working hours</i>
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
<i>Redundancy</i>
Length of maximum probationary period (in months) for permanent employees
Whether redundancy is allowed as grounds for termination
Whether third-party notification is required for termination of a redundant worker or group of workers
Whether third-party approval is required for termination of a redundant worker or group of workers
Whether employer is obligated to reassign or retrain and to follow priority rules for redundancy and reemployment
Redundancy cost
Notice requirements and severance payments due when terminating a redundant worker, expressed in weeks of salary
Job quality
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
Availability of on-the-job training at no cost to employee
Whether unemployment protection is available after one year of employment
Minimum duration of contribution period (in months) required for unemployment protection
Whether an employee can create or join a union
Availability of administrative or judicial relief in case of infringement of employees' rights
Availability of labor inspection system

whether the law requires the employer to reassign or retrain a worker before making the worker redundant; (viii) whether priority rules apply for redundancies; and (ix) whether priority rules apply for reemployment.

Redundancy cost

Redundancy cost measures the cost of advance notice requirements 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 1 year of tenure, a worker with 5 years and a worker with 10 years is considered. One month is recorded as 4 and 1/3 weeks.

Job quality

This year *Doing Business* introduces new data on job quality that cover 12 questions: (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;²⁶ (iv) the minimum length of paid maternity leave (in calendar days);²⁷ (v) whether employees on maternity leave receive 100% of wages;²⁸ (vi) the availability of five fully paid days of sick leave a year; (vii) the availability of on-the-job training at no cost to the employee; (viii) whether a worker is eligible for an unemployment protection scheme after one year of service; (ix) the minimum duration of the contribution period (in months) required for unemployment protection; (x) whether an employee can create or join a union; (xi) the availability of administrative or judicial relief in case of infringement of employees' rights; and (xii) the availability of a labor inspection system.

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 2016 does not present rankings of economies on the labor market regulation indicators.

NOTES

- The data for paying taxes refer to January–December 2014.
- These are Bangladesh, Brazil, China, India, Indonesia, Japan, Mexico, Nigeria, Pakistan, the Russian Federation and the United States.
- This correction rate reflects changes that exceed 5% up or down.
- According to a study by Chakravorty, Pelli and Marchand (2014) based on evidence from India between 1994 and 2005, a higher-quality electricity supply, with no more than two outages a week (or no more than about 100 a year), leads to higher nonagricultural incomes.
- 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.
- 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.
- This component is revised in *Doing Business 2016* to capture the sale of 51% of Buyer's assets.
- This component is revised in *Doing Business 2016* to capture the sale of 51% of Buyer's assets in a limited company.
- This component is new in *Doing Business 2016*.
- This component is new in *Doing Business 2016*.
- This component is revised in *Doing Business 2016* to capture the disclosure of indirect ownership stakes representing 5%.
- This component is new in *Doing Business 2016*.
- This component is new in *Doing Business 2016*.
- This component is new in *Doing Business 2016*.
- This component is new in *Doing Business 2016*.
- 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.
- The nonlinear distance to frontier score for the total tax rate is equal to the distance to frontier score for the total tax rate to the power of 0.8.
- 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.
- 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.
- For the terms of reference and composition of the consultative group, see World Bank, "Doing Business Employing Workers Indicator Consultative Group," <http://www.doingbusiness.org>.
- The average value added per worker is the ratio of an economy's GNI per capita to the working-age population as a percentage of the total population.
- This component is new in *Doing Business 2016*.
- This component is new in *Doing Business 2016*.
- This component is new in *Doing Business 2016*.
- This component is new in *Doing Business 2016*.
- If no maternity leave is mandated by law, parental leave is measured if applicable.
- 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.
- If no maternity leave is mandated by law, parental leave is measured if applicable.

TABLE 13A.1 Cities covered in each economy by the *Doing Business* report

Economy	City or cities	Economy	City or cities	Economy	City or cities
Afghanistan	Kabul	Greece	Athens	Pakistan	Karachi, Lahore
Albania	Tirana	Grenada	St. George's	Palau	Koror
Algeria	Algiers	Guatemala	Guatemala City	Panama	Panama City
Angola	Luanda	Guinea	Conakry	Papua New Guinea	Port Moresby
Antigua and Barbuda	St. John's	Guinea-Bissau	Bissau	Paraguay	Asunción
Argentina	Buenos Aires	Guyana	Georgetown	Peru	Lima
Armenia	Yerevan	Haiti	Port-au-Prince	Philippines	Quezon City
Australia	Sydney	Honduras	Tegucigalpa	Poland	Warsaw
Austria	Vienna	Hong Kong SAR, China	Hong Kong SAR	Portugal	Lisbon
Azerbaijan	Baku	Hungary	Budapest	Puerto Rico (U.S.)	San Juan
Bahamas, The	Nassau	Iceland	Reykjavik	Qatar	Doha
Bahrain	Manama	India	Mumbai, Delhi	Romania	Bucharest
Bangladesh	Dhaka, Chittagong	Indonesia	Jakarta, Surabaya	Russian Federation	Moscow, St. Petersburg
Barbados	Bridgetown	Iran, Islamic Rep.	Tehran	Rwanda	Kigali
Belarus	Minsk	Iraq	Baghdad	Samoa	Apia
Belgium	Brussels	Ireland	Dublin	San Marino	San Marino
Belize	Belize City	Israel	Tel Aviv	São Tomé and Príncipe	São Tomé
Benin	Cotonou	Italy	Rome	Saudi Arabia	Riyadh
Bhutan	Thimphu	Jamaica	Kingston	Senegal	Dakar
Bolivia	La Paz	Japan	Tokyo, Osaka	Serbia	Belgrade
Bosnia and Herzegovina	Sarajevo	Jordan	Amman	Seychelles	Victoria
Botswana	Gaborone	Kazakhstan	Almaty	Sierra Leone	Freetown
Brazil	São Paulo, Rio de Janeiro	Kenya	Nairobi	Singapore	Singapore
Brunei Darussalam	Bandar Seri Begawan	Kiribati	Tarawa	Slovak Republic	Bratislava
Bulgaria	Sofia	Korea, Rep.	Seoul	Slovenia	Ljubljana
Burkina Faso	Ouagadougou	Kosovo	Pristina	Solomon Islands	Honiara
Burundi	Bujumbura	Kuwait	Kuwait City	South Africa	Johannesburg
Cabo Verde	Praia	Kyrgyz Republic	Bishkek	South Sudan	Juba
Cambodia	Phnom Penh	Lao PDR	Vientiane	Spain	Madrid
Cameroon	Douala	Latvia	Riga	Sri Lanka	Colombo
Canada	Toronto	Lebanon	Beirut	St. Kitts and Nevis	Basseterre
Central African Republic	Bangui	Lesotho	Maseru	St. Lucia	Castries
Chad	N'Djamena	Liberia	Monrovia	St. Vincent and the Grenadines	Kingstown
Chile	Santiago	Libya	Tripoli	Sudan	Khartoum
China	Shanghai, Beijing	Lithuania	Vilnius	Suriname	Paramaribo
Colombia	Bogotá	Luxembourg	Luxembourg	Swaziland	Mbabane
Comoros	Moroni	Macedonia, FYR	Skopje	Sweden	Stockholm
Congo, Dem. Rep.	Kinshasa	Madagascar	Antananarivo	Switzerland	Zurich
Congo, Rep.	Brazzaville	Malawi	Blantyre	Syrian Arab Republic	Damascus
Costa Rica	San José	Malaysia	Kuala Lumpur	Taiwan, China	Taipei
Côte d'Ivoire	Abidjan	Maldives	Malé	Tajikistan	Dushanbe
Croatia	Zagreb	Mali	Bamako	Tanzania	Dar es Salaam
Cyprus	Nicosia	Malta	Valletta	Thailand	Bangkok
Czech Republic	Prague	Marshall Islands	Majuro	Timor-Leste	Dili
Denmark	Copenhagen	Mauritania	Nouakchott	Togo	Lomé
Djibouti	Djibouti Ville	Mauritius	Port Louis	Tonga	Nuku'alofa
Dominica	Roseau	Mexico	Mexico City, Monterrey	Trinidad and Tobago	Port of Spain
Dominican Republic	Santo Domingo	Micronesia, Fed. Sts.	Island of Pohnpei	Tunisia	Tunis
Ecuador	Quito	Moldova	Chişinău	Turkey	Istanbul
Egypt, Arab Rep.	Cairo	Mongolia	Ulaanbaatar	Uganda	Kampala
El Salvador	San Salvador	Montenegro	Podgorica	Ukraine	Kiev
Equatorial Guinea	Malabo	Morocco	Casablanca	United Arab Emirates	Dubai
Eritrea	Asmara	Mozambique	Maputo	United Kingdom	London
Estonia	Tallinn	Myanmar	Yangon	United States	New York City, Los Angeles
Ethiopia	Addis Ababa	Namibia	Windhoek	Uruguay	Montevideo
Fiji	Suva	Nepal	Kathmandu	Uzbekistan	Tashkent
Finland	Helsinki	Netherlands	Amsterdam	Vanuatu	Port-Vila
France	Paris	New Zealand	Auckland	Venezuela, RB	Caracas
Gabon	Libreville	Nicaragua	Managua	Vietnam	Ho Chi Minh City
Gambia, The	Banjul	Niger	Niamey	West Bank and Gaza	Ramallah
Georgia	Tbilisi	Nigeria	Lagos, Kano	Yemen, Rep.	Sana'a
Germany	Berlin	Norway	Oslo	Zambia	Lusaka
Ghana	Accra	Oman	Muscat	Zimbabwe	Harare



Distance to frontier and ease of doing business ranking

The *Doing Business* report presents results for two aggregate measures: the distance to frontier score and the ease of doing business ranking, which is based on the distance to frontier score. The ease of doing business ranking compares economies with one another; the distance to frontier score benchmarks economies with respect to regulatory best practice, showing the absolute distance to the best performance on each *Doing Business* indicator. When compared across years, the distance to frontier score shows how much the regulatory environment for local entrepreneurs in an economy has changed over time in absolute terms, while the ease of doing business ranking can show only how much the regulatory environment has changed relative to that in other economies.

DISTANCE TO FRONTIER

The distance to frontier score captures the gap between an economy's performance and a measure of best practice across the entire sample of 36 indicators for 10 *Doing Business* topics (the labor market regulation indicators are excluded). For starting a business, for example, the former Yugoslav Republic of Macedonia and New Zealand have the smallest number of procedures required (1), and New Zealand the shortest time to fulfill them (0.5 days). Slovenia has the lowest cost (0.0), and Australia, Colombia and 103 other economies have no paid-in minimum capital requirement (table 14.1).

Calculation of the distance to frontier score

Calculating the distance to frontier 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 36 component indicators y (except for the total tax rate) is rescaled using the linear transformation $(\text{worst} - y)/(\text{worst} - \text{frontier})$. In this formulation the frontier represents the best performance on the indicator across all economies since 2005 or the third year in which data for the indicator were collected. Both the best performance and the worst 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 set the frontier for an indicator even though it is no longer at the frontier in a subsequent year.

For scores such as those on the strength of legal rights index or the quality of land administration index, the frontier is set at the highest possible value. For the total tax rate, consistent with the use of a threshold in calculating the rankings on this indicator, the frontier is defined as the total tax rate at the 15th percentile of the overall distribution for all years included in the analysis up to and including *Doing Business 2015*. For the time to pay taxes the frontier 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.

TABLE 14.1 What is the frontier in regulatory practice?

Topic and indicator	Who set the frontier	Frontier	Worst performance
<i>Starting a business</i>			
Procedures (number)	FYR Macedonia; New Zealand	1	18 ^a
Time (days)	New Zealand	0.5	100 ^b
Cost (% of income per capita)	Slovenia	0.0	200.0 ^b
Minimum capital (% of income per capita)	Australia; Colombia ^c	0.0	400.0 ^b
<i>Dealing with construction permits</i>			
Procedures (number)	No economy was at the frontier as of June 1, 2015.	5	30 ^a
Time (days)	Singapore	26	373 ^b
Cost (% of warehouse value)	Qatar	0.0	20.0 ^b
Building quality control index (0–15)	New Zealand	15	0 ^d
<i>Getting electricity</i>			
Procedures (number)	Germany; Republic of Korea ^e	3	9 ^a
Time (days)	Republic of Korea; St. Kitts and Nevis	18	248 ^b
Cost (% of income per capita)	Japan	0.0	8,100.0 ^b
Reliability of supply and transparency of tariffs index (0–8)	Belgium; Ireland; Malaysia ^f	8	0 ^d
<i>Registering property</i>			
Procedures (number)	Georgia; Norway; Portugal; Sweden	1	13 ^a
Time (days)	Georgia; New Zealand; Portugal	1	210 ^b
Cost (% of property value)	Saudi Arabia	0.0	15.0 ^b
Quality of land administration index (0–30)	No economy has attained the frontier yet.	30	0 ^d
<i>Getting credit</i>			
Strength of legal rights index (0–12)	Colombia; Montenegro; New Zealand	12	0 ^d
Depth of credit information index (0–8)	Ecuador; United Kingdom ^g	8	0 ^d
<i>Protecting minority investors</i>			
Extent of conflict of interest regulation index (0–10)	No economy has attained the frontier yet.	10	0 ^d
Extent of shareholder governance index (0–10)	No economy has attained the frontier yet.	10	0 ^d
<i>Paying taxes</i>			
Payments (number per year)	Hong Kong SAR, China; Saudi Arabia	3	63 ^b
Time (hours per year)	Qatar; United Arab Emirates	49 ^h	696 ^b
Total tax rate (% of profit)	Singapore ⁱ	26.1 ^j	84.0 ^b
<i>Trading across borders</i>			
<i>Time to export</i>			
Documentary compliance (hours)	Canada; Poland; Spain ^k	1 ^l	170 ^b
Border compliance (hours)	Austria; Belgium; Denmark ^m	1 ^l	160 ^b
<i>Cost to export</i>			
Documentary compliance (US\$)	Luxembourg; Norway; Sweden ⁿ	0.0	400.0 ^b
Border compliance (US\$)	France; Netherlands; Portugal ^p	0.0	1,060.0 ^b
<i>Time to import</i>			
Documentary compliance (hours)	Republic of Korea; New Zealand; Singapore ^p	1 ^l	240 ^b
Border compliance (hours)	Estonia; France; Germany ^q	1 ^l	280 ^b
<i>Cost to import</i>			
Documentary compliance (US\$)	Iceland; Latvia; United Kingdom ^r	0.0	700.0 ^b
Border compliance (US\$)	Belgium; Denmark; Estonia ^s	0.0	1,200.0 ^b

(continued)

TABLE 14.1 What is the frontier in regulatory practice? (continued)

Topic and indicator	Who set the frontier	Frontier	Worst performance
<i>Enforcing contracts</i>			
Time (days)	Singapore	120	1,340 ^b
Cost (% of claim)	Bhutan	0.1	89.0 ^b
Quality of judicial processes index (0–18)	No economy has attained the frontier yet.	18	0 ^d
<i>Resolving insolvency</i>			
Recovery rate (cents on the dollar)	Japan	92.9	0 ^d
Strength of insolvency framework index (0–16)	No economy has attained the frontier yet.	16	0 ^d

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 103 economies also have a paid-in minimum capital requirement of 0.
- d. Worst performance is the worst value recorded.
- e. In 12 other economies it also takes only 3 procedures to get an electricity connection.
- f. Another 15 economies also have a score of 8 on the reliability of supply and transparency of tariffs index.
- g. Another 24 economies also have a score of 8 on the depth of credit information index.
- h. 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.
- i. Another 32 economies also have a total tax rate equal to or lower than 26.1% of profit.
- j. Defined as the highest total tax rate among the 15% of economies with the lowest total tax rate in the *Doing Business* sample for all years included in the analysis up to and including *Doing Business 2015*.
- k. Another 21 economies also have a documentary compliance time to export of no more than 1 hour.
- l. Defined as 1 hour even though in many economies the time is less than that.
- m. Another 15 economies also have a border compliance time to export of no more than 1 hour.
- n. Another 17 economies also have a documentary compliance cost to export of 0.0.
- o. Another 15 economies also have a border compliance cost to export of 0.0.
- p. Another 27 economies also have a documentary compliance time to import of no more than 1 hour.
- q. Another 22 economies also have a border compliance time to import of no more than 1 hour.
- r. Another 27 economies also have a documentary compliance cost to import of 0.0.
- s. Another 25 economies also have a border compliance cost to import of 0.0.

For the different times to trade across borders, the frontier 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 conflict of interest regulation index and strength of insolvency framework index) and the recovery rate (figure 14.1).

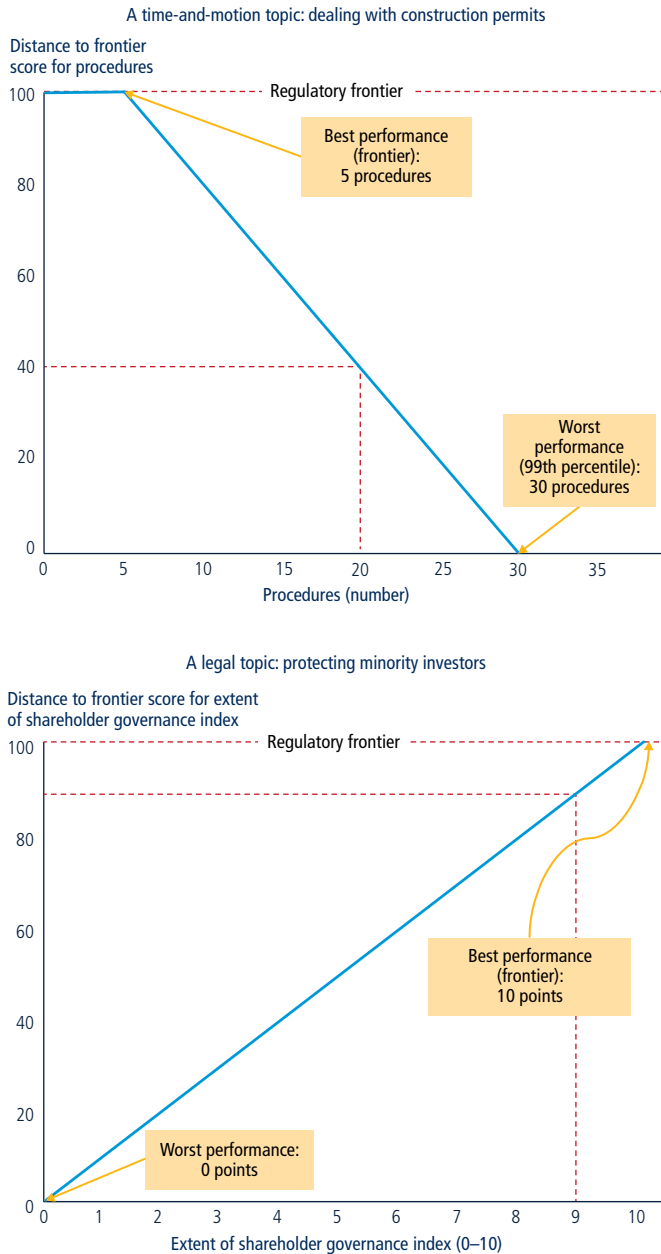
In the second step for calculating the distance to frontier score, the scores obtained for individual indicators for each economy are aggregated through simple averaging into one distance to frontier score, first for each topic and then across all 10 topics: starting a business, dealing with construction permits, getting electricity, registering property, getting credit, protecting minority investors, paying taxes, trading across borders, enforcing contracts and resolving insolvency. More complex aggregation methods—such as principal components and unobserved

components—yield a ranking nearly identical to the simple average used by *Doing Business*.¹ Thus *Doing Business* uses the simplest method: weighting all topics equally and, within each topic, giving equal weight to each of the topic components.²

An economy's distance to frontier score is indicated on a scale from 0 to 100, where 0 represents the worst performance and 100 the frontier. All distance to frontier calculations are based on a maximum of five decimals. However, indicator ranking calculations and the ease of doing business ranking calculations are based on two decimals.

The difference between an economy's distance to frontier score in any previous year and its score in 2015 illustrates the extent to which the economy has closed

FIGURE 14.1 How are distance to frontier scores calculated for indicators? Two examples



Source: *Doing Business* database.

the gap to the regulatory frontier over time. And in any given year the score measures how far an economy is from the best performance at that time.

Treatment of the total tax rate

The total tax rate component of the paying taxes indicator set enters the distance

to frontier calculation in a different way than any other indicator. The distance to frontier score obtained for the total tax rate is transformed in a nonlinear fashion before it enters the distance to frontier score for paying taxes. As a result of the nonlinear transformation, an increase in the total tax rate has a smaller impact on

the distance to frontier score for the total tax rate—and therefore on the distance to frontier score for paying taxes—for economies with a below-average total tax rate than it would have had before this approach was adopted in *Doing Business 2015* (line B is smaller than line A in figure 14.2). And for economies with an extreme total tax rate (a rate that is very high relative to the average), an increase has a greater impact on both these distance to frontier scores than it would have had before (line D is bigger than line C in figure 14.2).

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.

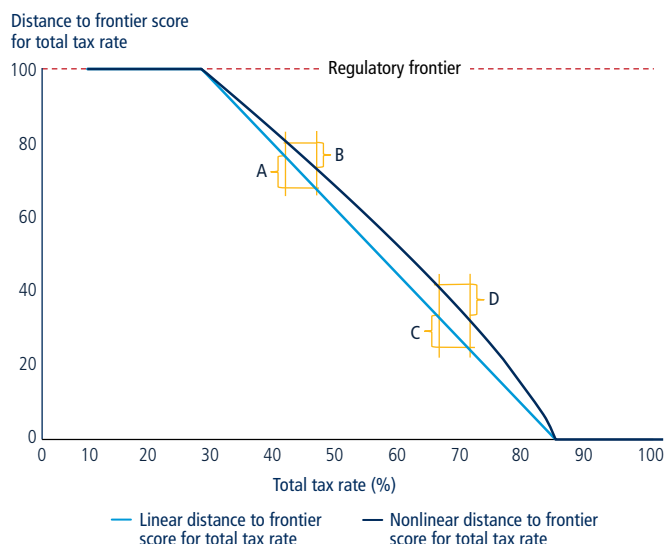
Calculation of scores for economies with two cities covered

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 distance to frontier score is calculated as the population-weighted average of the distance to frontier scores for these two cities (table 14.2). This is done for the aggregate score, the scores for each topic and the scores for all the component indicators for each topic.

Variability of economies’ scores across topics

Each indicator set measures a different aspect of the business regulatory environment. The

FIGURE 14.2 How the nonlinear transformation affects the distance to frontier score for the total tax rate



Source: *Doing Business* database.

Note: The nonlinear distance to frontier score for the total tax rate is equal to the distance to frontier score for the total tax rate to the power of 0.8.

distance to frontier scores and associated rankings of an economy can vary, sometimes significantly, across indicator sets. The average correlation coefficient between the 10 indicator sets included in the aggregate distance to frontier score is 0.44, and the coefficients between 2 sets of indicators range from 0.28 (between getting credit and paying taxes) to 0.62 (between registering property and enforcing contracts). These correlations suggest that economies rarely score universally well or universally badly on the indicators (table 14.3).

Consider the example of Portugal. Its aggregate distance to frontier score is 77.57. Its score is 96.28 for starting a business and 100.00 for trading across borders. But its score is only 56.67 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 distance to frontier scores and the average of its lowest three across the 10 topics included in this year’s aggregate distance to frontier 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 the indicator sets is not at all unusual. It reflects differences in the degree of priority that government authorities give to particular areas of business regulation reform and in the ability of different government agencies to deliver tangible results in their area of responsibility.

Economies improving the most across three or more *Doing Business* topics in 2014/15

Doing Business 2016 uses a simple method to calculate which economies improved

the ease of doing business the most. First, it selects the economies that in 2014/15 implemented regulatory reforms making it easier to do business in 3 or more of the 10 topics included in this year’s aggregate distance to frontier score.³ Twenty-four economies meet this criterion: Armenia; Azerbaijan; Benin; Costa Rica; Côte d’Ivoire; Cyprus; Hong Kong SAR, China; Indonesia; Jamaica; Kazakhstan; Kenya; Lithuania; Madagascar; Mauritania; Morocco; Romania; the Russian Federation; Rwanda; Senegal; Togo; Uganda; the United Arab Emirates; Uzbekistan; and Vietnam. Second, *Doing Business* sorts these economies on the

TABLE 14.2 Weights used in calculating the distance to frontier 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>.

TABLE 14.3 Correlations between economy distance to frontier scores for *Doing Business* topics

	Dealing with construction permits	Getting electricity	Registering property	Getting credit	Protecting minority investors	Paying taxes	Trading across borders	Enforcing contracts	Resolving insolvency
Starting a business	0.39	0.40	0.45	0.39	0.48	0.50	0.42	0.43	0.46
Dealing with construction permits		0.41	0.48	0.30	0.32	0.41	0.38	0.35	0.35
Getting electricity			0.50	0.38	0.42	0.47	0.55	0.54	0.54
Registering property				0.48	0.50	0.47	0.46	0.62	0.52
Getting credit					0.51	0.28	0.42	0.37	0.54
Protecting minority investors						0.36	0.42	0.43	0.58
Paying taxes							0.50	0.37	0.35
Trading across borders								0.44	0.56
Enforcing contracts									0.45

Source: *Doing Business* database.

increase in their distance to frontier score from the previous year using comparable data.

Selecting the economies that implemented regulatory reforms in at least three topics and had the biggest improvements in their distance to frontier scores is intended to highlight economies with ongoing, broad-based reform programs. The improvement in the distance to frontier score is used to identify the top improvers because this allows a focus on the absolute improvement—in contrast with the relative improvement shown by a change in rankings—that economies have made in their regulatory environment for business.

EASE OF DOING BUSINESS RANKING

The ease of doing business ranking ranges from 1 to 189. The ranking of economies is determined by sorting the aggregate distance to frontier scores, rounded to two decimals.

NOTES

1. See Djankov, Manraj and others (2005). Principal components and unobserved components methods yield a ranking nearly identical to that from the simple average method because both these methods assign roughly equal weights to the topics, since the pairwise correlations among indicators do not differ much. An alternative to the simple average method is to give different weights to the topics, depending on which are considered of more or less importance in the context of a specific economy.
2. For getting credit, indicators are weighted proportionally, according to their contribution to the total score, with a weight of 60% assigned to the strength of legal rights index and 40% to the depth of credit information index. Indicators for all other topics are assigned equal weights.
3. Changes making it more difficult to do business are subtracted from the total number of those making it easier to do business.



Summaries of *Doing Business* reforms in 2014/15

Doing Business reforms affecting all sets of indicators included in this year's report, implemented from June 2014 to June 2015.

- ✓ Reform making it easier to do business
- x Change making it more difficult to do business

Afghanistan

x Starting a business

Afghanistan made starting a business more costly by increasing the registration and publication fees.

✓ Getting credit

Afghanistan improved access to credit information by launching a credit registry.

Albania

x Dealing with construction permits

Albania made dealing with construction permits more difficult by suspending the issuance of building permits.

✓ Protecting minority investors

Albania strengthened minority investor protections by introducing legal requirements for immediate disclosure of related-party transactions to the public.

✓ Trading across borders

Albania made exporting easier by implementing an electronic risk-based inspection system, which reduced the time for border compliance.

Algeria

✓ Starting a business

Algeria made starting a business easier by eliminating the requirement to obtain managers' criminal records.

✓ Dealing with construction permits

Algeria made dealing with construction permits easier by eliminating the legal requirement to provide a certified copy of a property title when applying for a building permit.

Angola

✓ Starting a business

Angola made starting a business easier by improving registration procedures and reducing the fees to register a company.

✓ Paying taxes

Angola made paying taxes less costly for companies by reducing the corporate income tax rate.

Armenia

✓ Dealing with construction permits

Armenia made dealing with construction permits easier by exempting lower-risk projects from requirements for approval of the architectural drawings by an independent expert and for technical supervision of the construction.

✓ Trading across borders

Armenia reduced the time and cost for documentary and border compliance for trade with the Russian Federation

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

by joining the Eurasian Economic Union.

✓ **Enforcing contracts**

Armenia made enforcing contracts easier through a new law requiring that cases be assigned to judges randomly, and through a fully automated system, in courts throughout the country.

Azerbaijan

✓ **Starting a business**

Azerbaijan made starting a business easier by abolishing the requirement to use a corporate seal.

✓ **Dealing with construction permits**

Azerbaijan made dealing with construction permits easier by establishing a one-stop shop for issuing preapprovals for project documentation.

✓ **Protecting minority investors**

Azerbaijan strengthened minority investor protections by introducing requirements that related-party transactions undergo external review and be voted on by disinterested shareholders.

Bahamas, The

x **Starting a business**

The Bahamas made starting a business more difficult by adding a requirement for value added tax (VAT) registration.

✓ **Paying taxes**

The Bahamas made paying taxes less costly for companies by reducing the business license tax—though it also raised the wage ceiling used in calculating social security contributions.

✓ **Trading across borders**

The Bahamas made trading across borders easier by fully implementing an electronic data interchange system, which reduced the time for preparation and submission of trade documents for both exporting and importing.

Bangladesh

✓ **Paying taxes**

Bangladesh made paying taxes less costly for companies by reducing the corporate income tax rate. This reform applies to both Chittagong and Dhaka.

Barbados

x **Paying taxes**

Barbados made paying taxes more costly for companies by raising the ceiling for social security contributions and introducing a new municipal solid waste tax.

Belarus

✓ **Starting a business**

Belarus made starting a business simpler by expanding the geographic coverage of online registration and improving online services.

✓ **Registering property**

Belarus made transferring property easier by introducing a new expedited procedure.

Labor market regulation

Belarus amended the provisions of its Labor Code relating to wage regulation, labor arbitration, calculation of overtime pay and grounds for termination of employment. It also lifted prohibitions on concurrent employment.

Belgium

✓ **Registering property**

Belgium made transferring property easier by introducing electronic property registration.

Benin

✓ **Starting a business**

Benin made starting a business less costly by reducing the fees for filing company documents at the one-stop shop.

✓ **Dealing with construction permits**

Benin made dealing with construction permits less time-consuming by

establishing a one-stop shop and by reducing the number of signatories required on building permits.

✓ **Trading across borders**

Benin made trading across borders easier by further developing its electronic single-window system, which reduced the time for border compliance for both exporting and importing.

Bhutan

✓ **Getting electricity**

Bhutan made getting electricity easier by speeding up the process for obtaining a new connection.

✓ **Registering property**

Bhutan made transferring property easier by introducing a computerized land information system.

Botswana

✓ **Getting electricity**

The utility in Botswana made getting electricity easier by enforcing service delivery timelines for new connections and improving the stock of materials for connection works.

Brazil

x **Registering property**

Brazil made transferring property in São Paulo more expensive by increasing the property transfer tax.

✓ **Trading across borders**

Brazil reduced the time for documentary and border compliance for exporting by implementing the electronic SISCOMEX Portal system. This reform applies to both Rio de Janeiro and São Paulo.

Brunei Darussalam

✓ **Starting a business**

Brunei Darussalam made starting a business easier by improving online procedures and simplifying registration and postregistration requirements.

✓ Paying taxes

Brunei Darussalam made paying taxes easier and less costly for companies by merging contributions for the Employee Provident Fund and the Supplemental Pension Fund and increasing the capital allowance for industrial buildings. In addition, it reduced the corporate income tax rate, though it also abolished the partial exemption of income and introduced a flat rate.

Burkina Faso

✓ Starting a business

Burkina Faso made starting a business easier by reducing the minimum capital requirement.

Cabo Verde

✓ Registering property

Cabo Verde made transferring property less costly by lowering the property registration tax.

Cambodia

✓ Starting a business

Cambodia made starting a business easier by simplifying company name checks, streamlining tax registration and eliminating the requirement to publish information on the new company's incorporation in the official gazette.

✓ Getting electricity

Cambodia reduced the average frequency and duration of power outages experienced by a customer over the course of a year in Phnom Penh by increasing power generation capacity.

Chad

✓ Registering property

Chad made transferring property less costly by lowering the property transfer tax.

Chile

✗ Paying taxes

Chile made paying taxes more costly for companies by increasing the corporate income tax rate.

✓ Resolving insolvency

Chile made resolving insolvency easier by clarifying and simplifying provisions on liquidation and reorganization, introducing provisions to facilitate the continuation of the debtor's business during insolvency, establishing a public office responsible for the general administration of insolvency proceedings and creating specialized insolvency courts.

China

✓ Paying taxes

China made paying taxes less costly for companies in Shanghai by reducing the social security contribution rate paid by employers.

Colombia

✓ Paying taxes

Colombia made paying taxes less costly for companies by reducing the payroll tax rate and introducing exemptions for health care contributions paid by employers.

Comoros

✓ Starting a business

The Comoros made starting a business easier by reducing the minimum capital requirement.

✓ Getting credit

The Comoros improved access to credit information by establishing a new credit registry.

Congo, Dem. Rep.

✓ Starting a business

The Democratic Republic of Congo made starting a business easier by simplifying registration procedures and reducing the minimum capital requirement.

✓ Dealing with construction permits

The Democratic Republic of Congo made dealing with construction permits less expensive by halving the cost to obtain a building permit.

✗ Paying taxes

The Democratic Republic of Congo made paying taxes more complicated for companies by introducing a new social security contribution paid by employers, though it subsequently reduced the rate of the contribution.

✗ Trading across borders

The Democratic Republic of Congo made trading across borders more difficult by increasing the port handling time and cost for exporting and importing.

Congo, Rep.

✓ Registering property

The Republic of Congo made transferring property less costly by lowering the property transfer tax rate.

Costa Rica

✓ Getting electricity

The utility in Costa Rica made getting electricity easier by reducing the time required for preparing the design of the external connection works and for installing the meter and initiating the electricity supply.

✓ Getting credit

Costa Rica improved access to credit by adopting a new secured transactions law that establishes a functional secured transactions system and a modern, centralized, notice-based collateral registry. The law broadens the range of assets that can be used as collateral, allows a general description of assets granted as collateral and allows out-of-court enforcement of collateral.

✓ Paying taxes

Costa Rica made paying taxes easier for companies by promoting the use of its electronic filing and payment system for corporate income tax and general sales tax.

Côte d'Ivoire

✓ Registering property

Côte d'Ivoire made transferring property less costly by lowering the property transfer tax rate.

✓ Trading across borders

Côte d'Ivoire made trading across borders easier by implementing a single-window platform for importing, which reduced the time required for documentary compliance.

✓ Enforcing contracts

Côte d'Ivoire made enforcing contracts easier by introducing new provisions on voluntary mediation.

Croatia

✓ Enforcing contracts

Croatia made enforcing contracts easier by introducing an electronic system to handle public sales of movable assets and by streamlining the enforcement process as a whole.

Labor market regulation

Croatia eliminated the requirement to retrain or reassign employees before they can be made redundant.

Cyprus

✓ Getting electricity

The utility in Cyprus made getting electricity easier by reducing the time required for obtaining a new connection.

✓ Getting credit

Cyprus improved access to credit information by allowing credit bureaus to collect and report positive credit information and to report credit histories for both borrowers and guarantors.

✓ Paying taxes

Cyprus made paying taxes easier for companies by facilitating online payment of corporate income tax. At the same time, Cyprus raised the contribution rate for social insurance paid by employers, lowered the tax brackets for the social

contribution fund, raised the rate on interest income and increased the vehicle tax.

✓ Enforcing contracts

Cyprus made enforcing contracts easier by introducing a fast-track simplified procedure for claims worth less than €3,000.

✓ Resolving insolvency

Cyprus made resolving insolvency easier by introducing a reorganization procedure as well as provisions to facilitate the continuation of the debtor's business during insolvency proceedings and allow creditors greater participation in important decisions during the proceedings.

Denmark

✓ Starting a business

Denmark made starting a business easier by introducing an online platform allowing simultaneous completion of business and tax registration.

Ecuador

✓ Starting a business

Ecuador made starting a business easier by simplifying the registration process and by eliminating the need to deposit 50% of the minimum capital in a special account.

Labor market regulation

Ecuador eliminated fixed-term contracts for permanent tasks.

Egypt, Arab Rep.

✓ Protecting minority investors

The Arab Republic of Egypt strengthened minority investor protections by barring subsidiaries from acquiring shares issued by their parent company.

El Salvador

✓ Getting credit

El Salvador improved access to credit by adopting the Law on Movable Property, which includes provisions allowing a functional approach to secured

transactions; establishing a modern, centralized, notice-based collateral registry; allowing a general description of a single category of assets granted as collateral; permitting a security right to extend to future assets and after-acquired property, including proceeds, products and replacements; and allowing out-of-court enforcement.

x Trading across borders

El Salvador increased the border compliance time for exporting and importing by adding an extra, nonintrusive inspection at the Anguiatú border crossing with Guatemala.

Estonia

✓ Starting a business

Estonia made starting a business simpler by allowing minimum capital to be deposited at the time of company registration.

Finland

✓ Paying taxes

Finland made paying taxes less costly for companies by reducing the corporate income tax rate—though it also increased the total rate for social security contributions paid by employers, and reduced the allowed deductible amount for owners' expenses.

France

✓ Paying taxes

France made paying taxes less costly for companies by introducing a credit against corporate income tax and reducing labor tax rates paid by employers.

Gabon

✓ Starting a business

Gabon made starting a business easier by reducing the paid-in minimum capital requirement.

x Dealing with construction permits

Gabon made dealing with construction permits more complicated by

increasing the time required for obtaining a building permit.

✓ **Registering property**

Gabon made transferring property less costly by lowering the property registration tax.

✗ **Paying taxes**

Gabon made paying taxes more costly for companies by reducing the depreciation rates for some types of fixed assets.

Gambia, The

✓ **Paying taxes**

The Gambia made paying taxes easier for companies by introducing a VAT system that is less complicated than the previous sales tax system—and made paying taxes less costly by reducing the corporate income tax rate.

Georgia

✓ **Dealing with construction permits**

Georgia made dealing with construction permits easier by reducing the time needed for issuing building permits.

✓ **Enforcing contracts**

Georgia made enforcing contracts easier by introducing an electronic filing system for court users.

Germany

✓ **Starting a business**

Germany made starting a business easier by making the process more efficient and less costly.

Labor market regulation

Germany introduced a minimum wage of €8.50 an hour in accordance with the Act on Minimum Wages (Mindestlohngesetz), which took effect on January 1, 2015.

Ghana

✓ **Trading across borders**

Ghana reduced the documentary and border compliance time for importing

by developing electronic channels for submitting and collecting the final classification and valuation report.

Greece

✓ **Paying taxes**

Greece made paying taxes less costly for companies by reducing the rates for social security contributions paid by employers, making insurance premiums fully tax deductible and lowering property tax rates. At the same time, it defined entertainment expenses as nondeductible, reduced the depreciation rates for some types of fixed assets and increased the tax on interest income.

Guatemala

✓ **Paying taxes**

Guatemala made paying taxes less costly for companies by reducing the corporate income tax rate.

✓ **Trading across borders**

Guatemala reduced the documentary and border compliance time for importing by making electronic submission of documents compulsory and eliminating the need for many hard-copy documents.

Guinea

✓ **Starting a business**

Guinea made starting a business easier by reducing the minimum capital requirement.

Guinea-Bissau

✓ **Registering property**

Guinea-Bissau made transferring property easier by lowering the property registration tax.

Guyana

✓ **Getting credit**

Guyana improved access to credit information by establishing a new credit bureau.

Honduras

✓ **Protecting minority investors**

Honduras strengthened minority investor protections by introducing provisions requiring greater disclosure of related-party transactions, prohibiting interested parties from voting on a related-party transaction, allowing shareholders representing at least 5% of a company's share capital to bring a direct action for damages against its directors and giving any shareholder the right to inspect company documents.

✗ **Paying taxes**

Honduras made paying taxes more costly for companies by introducing an alternative minimum income tax.

Hong Kong SAR, China

✓ **Starting a business**

Hong Kong SAR, China, made starting a business easier by eliminating the requirement for a company seal.

✓ **Getting electricity**

The utility in Hong Kong SAR, China, made getting electricity easier by streamlining the process for reviewing connection applications and for completing the connection works and meter installation. In addition, the time needed to issue an excavation permit was reduced.

✓ **Getting credit**

Hong Kong SAR, China, improved access to credit by implementing a modern collateral registry.

✓ **Paying taxes**

Hong Kong SAR, China, made paying taxes easier and less costly for companies by simplifying compliance with the mandatory provident fund obligations and increasing the allowance for profit tax. At the same time, it increased the maximum contribution to the mandatory provident fund and reduced the property tax waiver.

Hungary

Labor market regulation

Hungary adopted legislation limiting the operating hours for retail shops.

India

✓ Starting a business

India made starting a business easier by eliminating the minimum capital requirement and the need to obtain a certificate to commence business operations. This reform applies to both Delhi and Mumbai.

✓ Getting electricity

The utility in Delhi made the process for getting an electricity connection simpler and faster by eliminating the internal wiring inspection by the Electrical Inspectorate. The utility in Mumbai reduced the procedures and time required to connect to electricity by improving internal work processes and coordination.

Indonesia

✓ Starting a business

Indonesia made starting a business in Jakarta easier by reducing the time needed to register with the Ministry of Manpower.

✓ Getting credit

Indonesia improved access to credit by enabling searches of the collateral registry by the debtor's name. This reform applies to both Jakarta and Surabaya.

✓ Paying taxes

Indonesia made paying taxes easier and less costly for companies by introducing an online system for paying social security contributions and by reducing both the rate and the ceiling for the contributions paid by employers. This reform applies to both Jakarta and Surabaya.

Ireland

✓ Protecting minority investors

Ireland strengthened minority investor protections by introducing provisions

stipulating that directors can be held liable for breach of their fiduciary duties.

x Paying taxes

Ireland made paying taxes more costly and complicated for companies by increasing landfill levies and by requiring additional financial statements to be submitted with the income tax return.

Israel

x Paying taxes

Israel made paying taxes more costly for companies by increasing the corporate income tax rate, the rate for social security contributions paid by employers for the upper wage bracket and municipal taxes.

Italy

✓ Enforcing contracts

Italy made enforcing contracts easier by introducing a mandatory electronic filing system for court users, simplifying the rules for electronic service of process and automating the enforcement process.

Labor market regulation

Italy adopted the Jobs Act, which simplifies redundancy rules and encourages out-of-court reconciliation, reducing the time and cost for resolving labor disputes. The new legislation also broadens the coverage of unemployment insurance.

Jamaica

✓ Starting a business

Jamaica made starting a business easier by streamlining internal procedures.

✓ Dealing with construction permits

Jamaica made dealing with construction permits easier by implementing a new workflow for processing building permit applications.

✓ Paying taxes

Jamaica made paying taxes easier and less costly for companies by

encouraging taxpayers to pay their taxes online, introducing an employment tax credit and increasing the depreciation rate for industrial buildings. At the same time, Jamaica introduced a minimum business tax, raised the contribution rate for the national insurance scheme paid by employers and increased the rates for stamp duty, the property tax, the property transfer tax and the education tax.

✓ Resolving insolvency

Jamaica made resolving insolvency easier by introducing a reorganization procedure; introducing provisions to facilitate the continuation of the debtor's business during insolvency proceedings and allow creditors greater participation in important decisions during the proceedings; and establishing a public office responsible for the general administration of insolvency proceedings.

Kazakhstan

✓ Starting a business

Kazakhstan made starting a business simpler by eliminating registration fees for small and medium-size firms, shortening registration times and eliminating the legal requirement to use a company seal.

✓ Dealing with construction permits

Kazakhstan made dealing with construction permits easier by eliminating the requirement to obtain a topographic survey of the land plot.

✓ Registering property

Kazakhstan made transferring property easier by eliminating the requirement to obtain a technical passport for the transfer and to have the seller's and buyer's incorporation documents notarized.

✓ Getting credit

Kazakhstan improved access to credit by adopting a new law on secured transactions allowing a general description of a combined category of assets granted as collateral.

✓ Protecting minority investors

Kazakhstan strengthened minority investor protections through new provisions requiring both immediate disclosure of related-party transactions and detailed disclosure in annual financial statements; expanding the way evidence can be obtained at trial; requiring that a change in the rights associated with shares be subject to approval by a vote of two-thirds of the affected shares; prohibiting subsidiaries from acquiring shares issued by their parent company; and requiring disclosure of information about board members' other directorships as well as their primary employment.

✓ Enforcing contracts

Kazakhstan made enforcing contracts easier by introducing a simplified fast-track procedure for small claims and by streamlining the rules for enforcement proceedings.

✓ Resolving insolvency

Kazakhstan made resolving insolvency easier by allowing creditors to initiate reorganization proceedings and encouraging sales of assets as a going concern. Kazakhstan also improved its bankruptcy regime, by explicitly authorizing post-commencement finance and granting it priority over existing unsecured claims.

Kenya

✓ Starting a business

Kenya made starting a business easier by reducing the time it takes to assess and pay stamp duty.

x Dealing with construction permits

Kenya made dealing with construction permits more difficult by requiring an additional approval before issuance of the building permit and by increasing the costs for both water and sewerage connections.

✓ Getting electricity

The utility in Kenya reduced delays for new connections by enforcing service

delivery timelines and hiring contractors for meter installation.

✓ Registering property

Kenya made property transfers faster by improving electronic document management at the land registry and introducing a unified form for registration.

✓ Getting credit

Kenya improved access to credit information by passing legislation that allows the sharing of positive information and by expanding borrower coverage.

Korea, Rep.

x Paying taxes

The Republic of Korea made paying taxes more complicated and costly for companies by requiring separate filing and payment of the local income tax and by increasing the rates for unemployment insurance and national health insurance paid by employers.

Kosovo

✓ Paying taxes

Kosovo made paying taxes easier for companies by abolishing the annual business license fee.

Kuwait

✓ Starting a business

Kuwait made starting a business easier by reducing the minimum capital requirement.

Kyrgyz Republic

✓ Registering property

The Kyrgyz Republic made transferring property easier by introducing an online procedure for obtaining the nonencumbrance certificates.

✓ Getting credit

In the Kyrgyz Republic the credit bureau improved access to credit information by beginning to distribute both positive and negative credit information.

Lao PDR

✓ Getting credit

The Lao People's Democratic Republic improved access to credit information by eliminating the threshold for the minimum size of loans to be included in the credit registry's database and by expanding borrower coverage.

Labor market regulation

Lao PDR capped the duration of renewable fixed-term contracts (previously unlimited) at 36 months and reduced the maximum length of a probationary period from 3 months to 2. It also eliminated the requirement for third-party approval before an employer can dismiss one worker or a group of nine workers and reduced the severance payment for employees with 5 and 10 years of tenure.

Latvia

x Dealing with construction permits

Latvia made dealing with construction permits more time-consuming by increasing the time required to obtain a building permit—despite having streamlined the process by having the building permit issued together with the architectural planning conditions.

✓ Registering property

Latvia made transferring property easier by introducing a new application form for transfers.

✓ Getting credit

Latvia improved its credit information system through a new law governing the licensing and functioning of credit bureaus.

x Paying taxes

Latvia made paying taxes more complicated for companies by eliminating the possibility of deducting bad debt provisions. On the other hand, Latvia reduced the rate for social security contributions paid by employers.

✓ Enforcing contracts

Latvia made enforcing contracts easier by restructuring its courts and

by introducing comprehensive specialized laws regulating domestic arbitration and voluntary mediation.

Labor market regulation

Latvia increased the maximum duration of a single fixed-term contract from 36 months to 60.

Lebanon

x Registering property

Lebanon made transferring property more complex by increasing the time required for property registration.

Lesotho

✓ Getting credit

Lesotho improved access to credit information by establishing its first credit bureau.

Liberia

✓ Getting credit

Liberia improved access to credit by adopting new laws on secured transactions that establish a modern, unified and notice-based collateral registry.

x Paying taxes

Liberia made paying taxes more costly for companies by introducing a minimum corporate income tax.

Lithuania

✓ Starting a business

Lithuania made starting a business easier by introducing online VAT registration.

✓ Getting electricity

The utility in Lithuania reduced the time required to get an electricity connection by enforcing the legal time limit for completing the external connection works.

✓ Protecting minority investors

Lithuania strengthened minority investor protections by prohibiting subsidiaries from acquiring shares issued by their parent company.

Macedonia, FYR

✓ Starting a business

The former Yugoslav Republic of Macedonia made starting a business simpler by introducing compulsory online registration carried out by certified agents.

✓ Protecting minority investors

FYR Macedonia strengthened minority investor protections by providing for both fines and imprisonment of interested directors in prejudicial related-party transactions.

Labor market regulation

FYR Macedonia introduced amendments to its Labor Relations Act relating to social contributions, employment contracts, independent contractors, annual leave, overtime work, health inspections and labor disputes.

Madagascar

x Starting a business

Madagascar made starting a business more difficult by requiring a bank-certified check to pay the tax authority.

✓ Registering property

Madagascar made transferring property less costly by lowering the property transfer tax.

✓ Getting credit

Madagascar improved access to credit by broadening the range of assets that can be used as collateral (including future assets), by allowing a general description of assets granted as collateral and by allowing a general description of debts and obligations.

✓ Protecting minority investors

Madagascar strengthened minority investor protections by requiring that directors with a conflict of interest fully disclose the nature of their interest to the board of directors.

✓ Trading across borders

Madagascar reduced the time for border compliance for both exporting and importing by upgrading port

infrastructure—and also reduced the time for documentary compliance for importing.

Malaysia

✓ Paying taxes

Malaysia made paying taxes easier and less costly for companies by making electronic filing mandatory and reducing the property tax rate. At the same time, it also increased the capital gains tax.

Maldives

x Dealing with construction permits

Maldives made dealing with construction permits more difficult by requiring that building plans be stamped and approved by private structural and architectural experts before the request for a building permit is submitted.

✓ Paying taxes

Maldives made paying taxes easier for companies by introducing more payment counters at the tax authority and express counters at peak periods. At the same time, Maldives introduced additional disclosure requirements for filing corporate income tax returns.

Mali

✓ Getting credit

Mali improved its credit information system by introducing regulations that govern the licensing and functioning of credit bureaus in the member states of the West African Economic and Monetary Union (UEMOA).

✓ Trading across borders

Mali reduced the time for documentary compliance for both exporting and importing by introducing an electronic data interchange system.

Malta

✓ Getting electricity

The utility in Malta reduced the time required for getting an electricity connection by improving its supervision of trenching works.

Mauritania

✓ Starting a business

Mauritania made starting a business easier by eliminating the minimum capital requirement.

✓ Getting credit

Mauritania improved access to credit information by lowering the threshold for the minimum size of loans to be included in the credit registry's database and by expanding borrower coverage.

✓ Trading across borders

Mauritania reduced the documentary and border compliance time for importing by eliminating the preimport declaration and value attestation and making the manifest electronic.

Mauritius

✓ Dealing with construction permits

In Mauritius the time required for dealing with construction permits was reduced by the hiring of a more efficient subcontractor to establish sewerage connections.

Mexico

✓ Getting credit

Mexico improved access to credit by implementing a decree allowing a general description of assets granted as collateral. This reform applies to both Mexico City and Monterrey.

✓ Paying taxes

Mexico made paying taxes easier for companies by abolishing the business flat tax—though it also made paying taxes more costly by allowing only a portion of salaries to be deductible. These changes apply to both Mexico City and Monterrey. In addition, the payroll tax rate paid by employers was increased for Mexico City.

Moldova

✓ Starting a business

Moldova made starting a business easier by eliminating an inspection by the Territorial State Fiscal Inspectorate.

✓ Resolving insolvency

Moldova improved its insolvency system by introducing a licensing system for insolvency administrators, by increasing qualification requirements to include a professional exam as well as training and by establishing supervisory bodies to regulate the profession of insolvency administrators.

Mongolia

✓ Starting a business

Mongolia made starting a business easier by reducing the number of days required to register a new company.

✓ Getting credit

In Mongolia the credit registry began distributing data from a utility company, improving access to credit information.

Montenegro

✓ Dealing with construction permits

Montenegro made dealing with construction permits easier by reducing the time needed to issue building permits.

✓ Paying taxes

Montenegro made paying taxes easier for companies by introducing an electronic system for filing and paying labor taxes—though it also extended the application of the “crisis tax” for an indefinite period on income exceeding €720 a month.

Morocco

✓ Starting a business

Morocco made starting a business easier by eliminating the need to file a declaration of business incorporation with the Ministry of Labor.

✗ Dealing with construction permits

Morocco made dealing with construction permits more difficult by requiring architects to submit the building permit request online, along with supporting documents, and to follow up with a hard-copy submission. On the other hand, Morocco reduced the time required to obtain an urban certificate.

✓ Getting electricity

The utility in Morocco reduced the time required for getting an electricity connection by providing fee estimates more quickly.

✓ Registering property

Morocco made property transfers faster by establishing electronic communication links between different tax authorities.

✓ Paying taxes

Morocco made paying taxes easier for companies by improving the electronic platform for filing and paying corporate income tax, VAT and labor taxes. On the other hand, Morocco increased the rate of the social charge paid by employers.

Labor market regulation

Morocco implemented an unemployment insurance scheme.

Mozambique

✓ Paying taxes

Mozambique made paying taxes easier and less costly for companies by implementing an online system for filing social security contributions and by increasing the depreciation rate for copying machines.

Myanmar

✓ Starting a business

Myanmar made starting a business easier by eliminating the minimum capital requirement for local companies and streamlining incorporation procedures.

✓ **Getting electricity**

Myanmar made getting an electricity connection easier by reducing the number of approvals required.

x **Paying taxes**

Myanmar made paying taxes more costly and complicated for companies by increasing the rate paid by employers and ceiling for social security contributions, requiring additional documents for commercial tax returns and introducing quarterly preparation, filing and payment of corporate income tax. At the same time, Myanmar increased the rate of allowable depreciation.

Namibia

x **Dealing with construction permits**

In Namibia the process of dealing with construction permits became more time-consuming as a result of inefficiency at the municipality.

✓ **Getting credit**

Namibia improved access to credit information by guaranteeing by law borrowers' right to inspect their own data.

Netherlands

x **Paying taxes**

The Netherlands made paying taxes more costly for companies by increasing employer-paid labor contributions as well as road taxes, property taxes and polder board taxes.

New Zealand

✓ **Getting electricity**

The utility in New Zealand reduced the time required for getting an electricity connection by improving its payment monitoring and confirmation process for the connection works.

Niger

✓ **Starting a business**

Niger made starting a business easier by reducing the minimum capital requirement.

✓ **Dealing with construction permits**

Niger made dealing with construction permits easier by reducing the time required for companies to obtain a water connection.

✓ **Getting credit**

Niger improved its credit information system by introducing regulations that govern the licensing and functioning of credit bureaus in the member states of the West African Economic and Monetary Union (UEMOA).

x **Trading across borders**

Niger increased the time and cost for documentary and border compliance for importing by making a preshipment inspection mandatory.

Nigeria

✓ **Registering property**

Nigeria made transferring property in Lagos less costly by reducing fees for property transactions.

✓ **Protecting minority investors**

Nigeria strengthened minority investor protections by requiring that related-party transactions be subject to external review and to approval by disinterested shareholders. This reform applies to both Kano and Lagos.

Norway

✓ **Starting a business**

Norway made starting a business easier by offering online government registration and online bank account registration.

✓ **Paying taxes**

Norway made paying taxes less costly for companies by reducing the corporate income tax rate.

Oman

✓ **Getting electricity**

Oman improved the regulation of outages by beginning to record data for the annual system average interruption duration index (SAIDI) and system average interruption frequency index (SAIFI).

✓ **Trading across borders**

Oman reduced the time for border compliance for both exporting and importing by transferring cargo operations from Sultan Qaboos Port to Sohar Port.

Peru

✓ **Getting credit**

Peru improved its credit information system by implementing a new law on personal data protection.

✓ **Paying taxes**

Peru made paying taxes easier for companies by creating an advanced online registry with up-to-date information on employees.

Philippines

✓ **Starting a business**

The Philippines made starting a business easier by streamlining communications between the Securities and Exchange Commission and the Social Security System and thereby expediting the process of issuing an employer registration number.

Poland

✓ **Getting electricity**

The utility in Poland reduced delays in processing applications for new electricity connections by increasing human and capital resources and by enforcing service delivery timelines.

✓ **Paying taxes**

Poland made paying taxes easier for companies by introducing an electronic system for filing and paying VAT and transport tax—though it also made paying taxes more costly by increasing transport tax rates and contributions to the National Disabled Fund paid by employers.

Portugal

✓ **Paying taxes**

Portugal made paying taxes less costly for companies by reducing the corporate income tax rate and increasing the

allowable amount of the loss carried forward. At the same time, Portugal slightly increased the vehicle tax.

Labor market regulation

Portugal introduced priority rules for redundancy dismissals and new regulations for collective bargaining agreements.

Qatar

✓ **Trading across borders**

Qatar reduced the time for border compliance for importing by reducing the number of days of free storage at the port and thus the time required for port handling.

Romania

✓ **Paying taxes**

Romania made paying taxes less costly for companies by reducing the rate for social security contributions and the rate for accident risk fund contributions paid by employers.

✓ **Enforcing contracts**

Romania made enforcing contracts easier by transferring some enforcement responsibilities from the court to the bailiff, by making it easier for the bailiff to obtain information from third parties and by making use of the electronic auction registry mandatory.

✓ **Resolving insolvency**

Romania improved its insolvency system by introducing time limits for the observation period (during which a reorganization plan must be confirmed or a declaration of bankruptcy made) and for the implementation of the reorganization plan; by introducing additional minimum voting requirements for the approval of the reorganization plan; and by clarifying rules on voidable transactions and on payment priority for claims of post-commencement creditors.

Russian Federation

✓ **Starting a business**

The Russian Federation made starting a business in Moscow easier by reducing the number of days required to open a corporate bank account.

✓ **Getting electricity**

Russia made the process of obtaining an electricity connection simpler, faster and less costly by eliminating a meter inspection by electricity providers and revising connection tariffs. This reform applies to both Moscow and St. Petersburg.

✓ **Registering property**

Russia made transferring property easier by reducing the time required for property registration. This reform applies to both Moscow and St. Petersburg.

✓ **Getting credit**

Russia improved access to credit by adopting a new law on secured transactions that established a centralized collateral registry and allows a general description of a combined category of assets granted as collateral. This reform applies to both Moscow and St. Petersburg.

✓ **Paying taxes**

Russia made paying taxes less costly for companies by excluding movable property from the corporate property tax base—though it also raised the wage ceiling used in calculating social contributions. These changes apply to both Moscow and St. Petersburg. In addition, the cadastral value of land in Moscow was updated.

Rwanda

✓ **Starting a business**

Rwanda made starting a business easier by eliminating the need for new companies to open a bank account in order to register for VAT.

✓ **Dealing with construction permits**

Rwanda made dealing with construction permits easier by adopting a new building code and new urban planning regulations.

✓ **Getting credit**

In Rwanda the credit bureau started to provide credit scores to banks and other financial institutions while the credit registry expanded borrower coverage, strengthening the credit reporting system.

✓ **Protecting minority investors**

Rwanda strengthened minority investor protections by introducing provisions allowing holders of 10% of a company's shares to call for an extraordinary meeting of shareholders, requiring holders of special classes of shares to vote on decisions affecting their shares, requiring board members to disclose information about their directorships and primary employment and requiring that audit reports for listed companies be published in a newspaper.

✓ **Paying taxes**

Rwanda made paying taxes easier for companies by introducing electronic filing and making its use compulsory.

x **Trading across borders**

Rwanda increased the time and cost for documentary and border compliance for importing by making preshipment inspection mandatory for all imported products.

✓ **Resolving insolvency**

Rwanda improved its insolvency system by introducing provisions on voidable transactions and the approval of reorganization plans and by establishing additional safeguards for creditors in reorganization proceedings.

San Marino

✓ **Starting a business**

San Marino made starting a business easier by encouraging the use of the online system for obtaining the operator code and business license.

Saudi Arabia

✓ Registering property

Saudi Arabia made property transfers faster by introducing a new computerized system at the land registry.

Senegal

✓ Starting a business

Senegal made starting a business easier by reducing the minimum capital requirement.

✓ Getting electricity

The utility in Senegal made getting an electricity connection less time-consuming by streamlining the review of applications and the process for the final connection as well as by reducing the time needed to issue an excavation permit. It also made getting electricity less costly by reducing the security deposit.

✓ Registering property

Senegal made transferring property less costly by lowering the property transfer tax.

✓ Enforcing contracts

Senegal made enforcing contracts easier by introducing a law regulating voluntary mediation.

Serbia

✓ Dealing with construction permits

Serbia made dealing with construction permits less costly by eliminating the land development tax for warehouses. On the other hand, it also introduced a mandatory inspection of foundation works.

✓ Paying taxes

Serbia made paying taxes easier for companies by introducing an electronic system for filing and paying VAT and social security contributions as well as by abolishing the urban land usage fee. On the other hand, Serbia increased the property tax and environmental tax rates.

Seychelles

✓ Getting credit

The Seychelles improved access to credit information by establishing a credit registry.

Slovak Republic

✓ Starting a business

The Slovak Republic simplified the process of starting a business by introducing court registration at the one-stop shop.

✓ Paying taxes

The Slovak Republic made paying taxes easier for companies by introducing an electronic filing and payment system for VAT—and made paying taxes less costly by reducing the corporate income tax rate and making medical health insurance tax deductible. At the same time, the Slovak Republic reduced the limit on losses carried forward.

Spain

✓ Protecting minority investors

Spain strengthened minority investor protections by requiring that major sales of company assets be subject to shareholder approval.

✓ Paying taxes

Spain made paying taxes less costly for companies by reducing rates for corporate income, capital gains and environment taxes—and made it easier by introducing the online Cl@ve system for filing VAT returns. At the same time, Spain reduced the amount allowable for depreciation of fixed assets and raised the ceiling for social security contributions.

Sri Lanka

✓ Starting a business

Sri Lanka made starting a business easier by eliminating the requirement to notify the Registrar of Companies of the payment of stamp duty for the initial issuance of shares.

✓ Dealing with construction permits

Sri Lanka made dealing with construction permits less time-consuming by streamlining the internal review process for building permit applications.

St. Vincent and the Grenadines

✓ Resolving insolvency

St. Vincent and the Grenadines made resolving insolvency easier by introducing a rehabilitation procedure; introducing provisions to facilitate the continuation of the debtor's business during insolvency proceedings and allow creditors greater participation in important decisions during the proceedings; and establishing a public office responsible for the general administration of insolvency cases.

Suriname

✓ Trading across borders

Suriname reduced the time for documentary and border compliance for exporting and importing by implementing an automated customs data management system, ASYCUDA (Automated System for Customs Data) World.

Swaziland

✓ Paying taxes

Swaziland made paying taxes less costly for companies by reducing the corporate income tax rate. On the other hand, Swaziland raised the ceiling for the National Provident Fund contribution.

Sweden

✓ Starting a business

Sweden made starting a business easier by requiring the company registry to register a company in five days.

Switzerland

✓ Registering property

Switzerland made transferring property easier by introducing a national database to check for encumbrances.

Taiwan, China

✓ Getting electricity

The utility in Taiwan, China, reduced the time required for getting an electricity connection through a simplified procedure for obtaining excavation permits from the municipality.

Tajikistan

✓ Paying taxes

Tajikistan made paying taxes easier for companies by introducing an electronic filing and payment system for corporate income tax, VAT and labor taxes. On the other hand, it increased real estate tax fees.

✓ Trading across borders

Tajikistan made trading across borders easier by making it possible to submit customs declarations electronically.

Tanzania

✓ Trading across borders

Tanzania reduced the time for both exporting and importing by implementing the Tanzania Customs Integrated System (TANCIS), an online system for downloading and processing customs documents.

Togo

✓ Starting a business

Togo made starting a business less costly by reducing the fees to register with the tax authority.

✓ Getting electricity

The utility in Togo reduced the time and procedures for getting an electricity connection through several initiatives, including by creating a single window enabling customers to pay all fees at once.

✓ Trading across borders

Togo reduced the time for documentary and border compliance for importing by implementing an electronic platform connecting several agencies for import procedures and payments.

Tonga

x Paying taxes

Tonga made paying taxes more complicated for companies by reintroducing the annual fee for a business license.

Trinidad and Tobago

x Getting electricity

Trinidad and Tobago made getting electricity more costly by introducing a capital contribution toward connection costs.

Tunisia

✓ Paying taxes

Tunisia made paying taxes less costly for companies by reducing the corporate income tax rate.

✓ Trading across borders

Tunisia reduced border compliance time for both exporting and importing by improving the efficiency of its state-owned port handling company and investing in port infrastructure at the port of Rades.

Turkey

✓ Dealing with construction permits

Turkey made dealing with construction permits easier by streamlining the process for obtaining the fire clearance.

Uganda

✓ Starting a business

Uganda made starting a business easier by introducing an online system for obtaining a trading license and by reducing business incorporation fees.

✓ Getting electricity

The utility in Uganda reduced delays for new electricity connections by deploying more customer service engineers and reducing the time needed for the inspection and meter installation.

✓ Getting credit

In Uganda the credit bureau expanded borrower coverage, improving access to credit information.

Ukraine

✓ Starting a business

Ukraine made starting a business easier by reducing the time required for VAT registration and by eliminating business registration fees.

United Arab Emirates

✓ Dealing with construction permits

The United Arab Emirates made dealing with construction permits easier by streamlining the process for obtaining the civil defense approval.

✓ Getting electricity

The United Arab Emirates made getting electricity easier by reducing the time needed to provide a connection cost estimate.

✓ Protecting minority investors

The United Arab Emirates strengthened minority investor protections by barring a subsidiary from acquiring shares in its parent company and by requiring that a potential acquirer, upon reaching 50% or more of the capital of a company, make a purchase offer to all shareholders.

✓ Enforcing contracts

The United Arab Emirates made enforcing contracts easier by implementing electronic service of process, by introducing a new case management office within the competent court and by further developing the "Smart Petitions" service allowing litigants to file and track motions online.

United Kingdom

✓ Paying taxes

The United Kingdom made paying taxes less costly for companies by reducing the corporate income tax rate and increasing the wage amount per employee that is exempted from social security contributions paid by employers. On the other hand, the United Kingdom increased municipal tax rates and environment taxes.

x Enforcing contracts

The United Kingdom made enforcing contracts more costly by increasing the court fees for filing a claim.

Uruguay**x Starting a business**

Uruguay made starting a business more difficult by increasing incorporation costs.

✓ Paying taxes

Uruguay made paying taxes easier for companies by continually upgrading and improving the electronic system for filing and paying the major taxes.

Uzbekistan**✓ Starting a business**

Uzbekistan made starting a business easier by introducing an online one-stop shop and streamlining registration procedures.

✓ Registering property

Uzbekistan made transferring property easier by eliminating the requirement to provide several different non-encumbrance certificates, though it also increased the costs associated with property transfers.

✓ Getting credit

Uzbekistan improved access to credit by adopting new laws on secured transactions that allow a general description of assets granted as collateral and establish a modern, unified, notice-based collateral registry.

Vanuatu**✓ Registering property**

Vanuatu improved the quality of land administration by appointing a land ombudsman to deal with complaints relating to the land registry.

✓ Trading across borders

Vanuatu reduced the border compliance time for importing by improving infrastructure at the port of Vila.

Venezuela, RB**x Starting a business**

República Bolivariana de Venezuela made starting a business more difficult by increasing incorporation costs.

Vietnam**✓ Starting a business**

Vietnam made starting a business easier by reducing the time required to get the company seal engraved and registered.

✓ Getting electricity

The utility in Vietnam reduced the time required for getting an electricity connection by reducing delays and increasing efficiency in approving connection applications and designs for connection works.

✓ Getting credit

Vietnam guaranteed borrowers' right to inspect their credit data while the new credit bureau expanded borrower coverage, improving the credit information system.

✓ Paying taxes

Vietnam made paying taxes less costly for companies by reducing the corporate income tax rate—and made it easier by reducing the number of procedures and documents for filing VAT and social security contributions, introducing electronic filing, reducing the number of filings for VAT and replacing quarterly filings of corporate income tax with quarterly advance payments. On the other hand, Vietnam increased the rate for social security contributions paid by employers.

✓ Resolving insolvency

Vietnam made resolving insolvency easier by clarifying and simplifying provisions on liquidation and reorganization, modifying the standard for commencement of insolvency proceedings, changing provisions on voidable transactions, regulating the profession of insolvency trustees and establishing the rules for enterprise asset managers.

West Bank and Gaza**✓ Dealing with construction permits**

West Bank and Gaza made dealing with construction permits easier by streamlining the process for obtaining the civil defense permit and for submitting the stamped concrete casting permit to the municipality.

✓ Getting credit

The credit registry in West Bank and Gaza began to distribute credit data from retailers and utility companies.

Zambia**x Starting a business**

Zambia made starting a business more difficult by increasing the registration fees.

✓ Getting credit

In Zambia the credit bureau began to provide credit scores.

✓ Paying taxes

Zambia made paying taxes easier for companies by implementing electronic filing and payment for VAT. At the same time, Zambia made paying taxes more costly by increasing the property transfer tax rate.

x Trading across borders

Zambia increased the documentary and border compliance time for both exporting and importing by shifting all clearance authority to a central processing center at the initial stage of implementing a web-based customs platform (ASYCUDA World).

Zimbabwe**✓ Getting credit**

In Zimbabwe the credit bureau began to provide credit scores.

✓ Protecting minority investors

Zimbabwe strengthened minority investor protections by introducing provisions allowing legal practitioners to enter into contingency fee agreements with clients.

Country tables

✓ Reform making it easier to do business ✗ Change making it more difficult to do business

AFGHANISTAN		South Asia		GNI per capita (US\$)		680	
Ease of doing business rank (1–189)		Overall distance to frontier (DTF) score (0–100)		Population (m)		31.3	
✗ Starting a business (rank)	34	✓ Getting credit (rank)	97	Trading across borders (rank)	174		
DTF score for starting a business (0–100)	93.05	DTF score for getting credit (0–100)	45.00	DTF score for trading across borders (0–100)	28.90		
Procedures (number)	3	Strength of legal rights index (0–12)	9	Time to export			
Time (days)	7	Depth of credit information index (0–8)	0	Documentary compliance (hours)	243		
Cost (% of income per capita)	19.0	Credit bureau coverage (% of adults)	0.0	Border compliance (hours)	48		
Minimum capital (% of income per capita)	0.0	Credit registry coverage (% of adults)	0.5	Domestic transport (hours)	14		
				Cost to export			
Dealing with construction permits (rank)	185	Protecting minority investors (rank)	189	Documentary compliance (US\$)	344		
DTF score for dealing with construction permits (0–100)	22.94	DTF score for protecting minority investors (0–100)	10.00	Border compliance (US\$)	511		
Procedures (number)	11	Extent of conflict of interest regulation index (0–10)	1.7	Domestic transport (US\$)	400		
Time (days)	353	Extent of shareholder governance index (0–10)	0.3	Time to import			
Cost (% of warehouse value)	76.6	Strength of minority investor protection index (0–10)	1.0	Documentary compliance (hours)	336		
Building quality control index (0–15)	1.5			Border compliance (hours)	96		
		Paying taxes (rank)	89	Domestic transport (hours)	24		
Getting electricity (rank)	156	DTF score for paying taxes (0–100)	74.14	Cost to import			
DTF score for getting electricity (0–100)	45.52	Payments (number per year)	20	Documentary compliance (US\$)	900		
Procedures (number)	5	Time (hours per year)	275	Border compliance (US\$)	850		
Time (days)	114	Total tax rate (% of profit)	36.3	Domestic transport (US\$)	400		
Cost (% of income per capita)	3,469.7						
Reliability of supply and transparency of tariffs index (0–8)	0	Enforcing contracts (rank)	172	Resolving insolvency (rank)	160		
		DTF score for enforcing contracts (0–100)	35.11	DTF score for resolving insolvency (0–100)	23.62		
Registering property (rank)	184	Time (days)	1,642	Time (years)	2.0		
DTF score for registering property (0–100)	27.50	Cost (% of claim)	25.0	Cost (% of estate)	25		
Procedures (number)	9	Quality of judicial processes index (0–18)	6	Recovery rate (cents on the dollar)	26.5		
Time (days)	250			Strength of insolvency framework index (0–16)	3		
Cost (% of property value)	5.0						
Quality of land administration index (0–30)	3						
ALBANIA		Europe & Central Asia		GNI per capita (US\$)		4,460	
Ease of doing business rank (1–189)		Overall distance to frontier (DTF) score (0–100)		Population (m)		2.9	
Starting a business (rank)	58	Getting credit (rank)	42	✓ Trading across borders (rank)	37		
DTF score for starting a business (0–100)	90.09	DTF score for getting credit (0–100)	65.00	DTF score for trading across borders (0–100)	91.61		
Procedures (number)	6	Strength of legal rights index (0–12)	7	Time to export			
Time (days)	5.5	Depth of credit information index (0–8)	6	Documentary compliance (hours)	6		
Cost (% of income per capita)	10.4	Credit bureau coverage (% of adults)	0.0	Border compliance (hours)	18		
Minimum capital (% of income per capita)	0.0	Credit registry coverage (% of adults)	27.1	Domestic transport (hours)	3		
				Cost to export			
✗ Dealing with construction permits (rank)	189	✓ Protecting minority investors (rank)	8	Documentary compliance (US\$)	57		
DTF score for dealing with construction permits (0–100)	0.00	DTF score for protecting minority investors (0–100)	73.33	Border compliance (US\$)	181		
Procedures (number)	NO PRACTICE	Extent of conflict of interest regulation index (0–10)	7.7	Domestic transport (US\$)	143		
Time (days)	NO PRACTICE	Extent of shareholder governance index (0–10)	7.0	Time to import			
Cost (% of warehouse value)	NO PRACTICE	Strength of minority investor protection index (0–10)	7.3	Documentary compliance (hours)	8		
Building quality control index (0–15)	0			Border compliance (hours)	9		
		Paying taxes (rank)	142	Domestic transport (hours)	5		
Getting electricity (rank)	162	DTF score for paying taxes (0–100)	62.01	Cost to import			
DTF score for getting electricity (0–100)	43.70	Payments (number per year)	34	Documentary compliance (US\$)	56		
Procedures (number)	6	Time (hours per year)	357	Border compliance (US\$)	101		
Time (days)	177	Total tax rate (% of profit)	36.5	Domestic transport (US\$)	336		
Cost (% of income per capita)	491.4						
Reliability of supply and transparency of tariffs index (0–8)	0	Enforcing contracts (rank)	96	Resolving insolvency (rank)	42		
		DTF score for enforcing contracts (0–100)	57.37	DTF score for resolving insolvency (0–100)	63.42		
Registering property (rank)	107	Time (days)	525	Time (years)	2.0		
DTF score for registering property (0–100)	58.47	Cost (% of claim)	34.9	Cost (% of estate)	10		
Procedures (number)	6	Quality of judicial processes index (0–18)	8	Recovery rate (cents on the dollar)	42.3		
Time (days)	22			Strength of insolvency framework index (0–16)	13		
Cost (% of property value)	10.2						
Quality of land administration index (0–30)	16						

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.

✓ Reform making it easier to do business ✗ Change making it more difficult to do business

ALGERIA		Middle East & North Africa		GNI per capita (US\$)	
Ease of doing business rank (1–189)	163	Overall distance to frontier (DTF) score (0–100)	45.72	Population (m)	39.9
✓ Starting a business (rank)	145	Getting credit (rank)	174	Trading across borders (rank)	176
DTF score for starting a business (0–100)	76.08	DTF score for getting credit (0–100)	10.00	DTF score for trading across borders (0–100)	24.15
Procedures (number)	12	Strength of legal rights index (0–12)	2	<i>Time to export</i>	
Time (days)	20	Depth of credit information index (0–8)	0	Documentary compliance (hours)	149
Cost (% of income per capita)	10.9	Credit bureau coverage (% of adults)	0.0	Border compliance (hours)	118
Minimum capital (% of income per capita)	23.6	Credit registry coverage (% of adults)	1.9	Domestic transport (hours)	4
				<i>Cost to export</i>	
✓ Dealing with construction permits (rank)	122	Protecting minority investors (rank)	174	Documentary compliance (US\$)	374
DTF score for dealing with construction permits (0–100)	64.05	DTF score for protecting minority investors (0–100)	33.33	Border compliance (US\$)	593
Procedures (number)	17	Extent of conflict of interest regulation index (0–10)	3.0	Domestic transport (US\$)	283
Time (days)	204	Extent of shareholder governance index (0–10)	3.7	<i>Time to import</i>	
Cost (% of warehouse value)	0.9	Strength of minority investor protection index (0–10)	3.3	Documentary compliance (hours)	249
Building quality control index (0–15)	9			Border compliance (hours)	327
		Paying taxes (rank)	169	Domestic transport (hours)	4
Getting electricity (rank)	130	DTF score for paying taxes (0–100)	45.03	<i>Cost to import</i>	
DTF score for getting electricity (0–100)	57.56	Payments (number per year)	27	Documentary compliance (US\$)	400
Procedures (number)	5	Time (hours per year)	385	Border compliance (US\$)	466
Time (days)	180	Total tax rate (% of profit)	72.7	Domestic transport (US\$)	264
Cost (% of income per capita)	1,295.5				
Reliability of supply and transparency of tariffs index (0–8)	4	Enforcing contracts (rank)	106	Resolving insolvency (rank)	73
		DTF score for enforcing contracts (0–100)	55.49	DTF score for resolving insolvency (0–100)	47.67
Registering property (rank)	163	Time (days)	630	Time (years)	1.3
DTF score for registering property (0–100)	43.83	Cost (% of claim)	19.9	Cost (% of estate)	7
Procedures (number)	10	Quality of judicial processes index (0–18)	5.5	Recovery rate (cents on the dollar)	50.8
Time (days)	55			Strength of insolvency framework index (0–16)	6.5
Cost (% of property value)	7.1				
Quality of land administration index (0–30)	7				
ANGOLA		Sub-Saharan Africa		GNI per capita (US\$)	
Ease of doing business rank (1–189)	181	Overall distance to frontier (DTF) score (0–100)	39.64	Population (m)	22.1
✓ Starting a business (rank)	141	Getting credit (rank)	181	Trading across borders (rank)	181
DTF score for starting a business (0–100)	76.79	DTF score for getting credit (0–100)	5.00	DTF score for trading across borders (0–100)	19.27
Procedures (number)	8	Strength of legal rights index (0–12)	1	<i>Time to export</i>	
Time (days)	36	Depth of credit information index (0–8)	0	Documentary compliance (hours)	169
Cost (% of income per capita)	22.5	Credit bureau coverage (% of adults)	0.0	Border compliance (hours)	240
Minimum capital (% of income per capita)	18.9	Credit registry coverage (% of adults)	3.3	Domestic transport (hours)	4
				<i>Cost to export</i>	
Dealing with construction permits (rank)	108	Protecting minority investors (rank)	66	Documentary compliance (US\$)	240
DTF score for dealing with construction permits (0–100)	66.65	DTF score for protecting minority investors (0–100)	56.67	Border compliance (US\$)	735
Procedures (number)	10	Extent of conflict of interest regulation index (0–10)	5.3	Domestic transport (US\$)	850
Time (days)	203	Extent of shareholder governance index (0–10)	6.0	<i>Time to import</i>	
Cost (% of warehouse value)	0.5	Strength of minority investor protection index (0–10)	5.7	Documentary compliance (hours)	180
Building quality control index (0–15)	6			Border compliance (hours)	276
		✓ Paying taxes (rank)	141	Domestic transport (hours)	5
Getting electricity (rank)	166	DTF score for paying taxes (0–100)	62.25	<i>Cost to import</i>	
DTF score for getting electricity (0–100)	42.63	Payments (number per year)	30	Documentary compliance (US\$)	460
Procedures (number)	7	Time (hours per year)	282	Border compliance (US\$)	935
Time (days)	145	Total tax rate (% of profit)	48.4	Domestic transport (US\$)	850
Cost (% of income per capita)	615.0				
Reliability of supply and transparency of tariffs index (0–8)	0	Enforcing contracts (rank)	185	Resolving insolvency (rank)	189
		DTF score for enforcing contracts (0–100)	26.26	DTF score for resolving insolvency (0–100)	0.00
Registering property (rank)	169	Time (days)	1,296	Time (years)	NO PRACTICE
DTF score for registering property (0–100)	40.87	Cost (% of claim)	44.4	Cost (% of estate)	NO PRACTICE
Procedures (number)	7	Quality of judicial processes index (0–18)	4.5	Recovery rate (cents on the dollar)	0.0
Time (days)	190			Strength of insolvency framework index (0–16)	0
Cost (% of property value)	2.9				
Quality of land administration index (0–30)	7				
ANTIGUA AND BARBUDA		Latin America & Caribbean		GNI per capita (US\$)	
Ease of doing business rank (1–189)	104	Overall distance to frontier (DTF) score (0–100)	59.70	Population (m)	13,360
Starting a business (rank)	107	Getting credit (rank)	152	Trading across borders (rank)	114
DTF score for starting a business (0–100)	83.37	DTF score for getting credit (0–100)	25.00	DTF score for trading across borders (0–100)	62.01
Procedures (number)	8	Strength of legal rights index (0–12)	5	<i>Time to export</i>	
Time (days)	21	Depth of credit information index (0–8)	0	Documentary compliance (hours)	51
Cost (% of income per capita)	9.5	Credit bureau coverage (% of adults)	0.0	Border compliance (hours)	85
Minimum capital (% of income per capita)	0.0	Credit registry coverage (% of adults)	0.0	Domestic transport (hours)	1
				<i>Cost to export</i>	
Dealing with construction permits (rank)	95	Protecting minority investors (rank)	66	Documentary compliance (US\$)	121
DTF score for dealing with construction permits (0–100)	68.24	DTF score for protecting minority investors (0–100)	56.67	Border compliance (US\$)	546
Procedures (number)	16	Extent of conflict of interest regulation index (0–10)	6.7	Domestic transport (US\$)	210
Time (days)	110	Extent of shareholder governance index (0–10)	4.7	<i>Time to import</i>	
Cost (% of warehouse value)	0.4	Strength of minority investor protection index (0–10)	5.7	Documentary compliance (hours)	109
Building quality control index (0–15)	6.5			Border compliance (hours)	85
		Paying taxes (rank)	161	Domestic transport (hours)	1
Getting electricity (rank)	33	DTF score for paying taxes (0–100)	54.35	<i>Cost to import</i>	
DTF score for getting electricity (0–100)	83.48	Payments (number per year)	57	Documentary compliance (US\$)	132
Procedures (number)	4	Time (hours per year)	207	Border compliance (US\$)	546
Time (days)	42	Total tax rate (% of profit)	41.9	Domestic transport (US\$)	210
Cost (% of income per capita)	118.8				
Reliability of supply and transparency of tariffs index (0–8)	5	Enforcing contracts (rank)	19	Resolving insolvency (rank)	125
		DTF score for enforcing contracts (0–100)	73.18	DTF score for resolving insolvency (0–100)	35.00
Registering property (rank)	118	Time (days)	351	Time (years)	3.0
DTF score for registering property (0–100)	55.75	Cost (% of claim)	22.7	Cost (% of estate)	7
Procedures (number)	7	Quality of judicial processes index (0–18)	11.5	Recovery rate (cents on the dollar)	36.0
Time (days)	39			Strength of insolvency framework index (0–16)	5
Cost (% of property value)	10.8				
Quality of land administration index (0–30)	19				

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.

✓ Reform making it easier to do business ✗ Change making it more difficult to do business

ARGENTINA		Latin America & Caribbean		GNI per capita (US\$)	
Ease of doing business rank (1–189)	121	Overall distance to frontier (DTF) score (0–100)	56.78	Population (m)	41.8
Starting a business (rank)	157	Getting credit (rank)	79	Trading across borders (rank)	143
DTF score for starting a business (0–100)	73.36	DTF score for getting credit (0–100)	50.00	DTF score for trading across borders (0–100)	53.00
Procedures (number)	14	Strength of legal rights index (0–12)	2	<i>Time to export</i>	
Time (days)	25	Depth of credit information index (0–8)	8	Documentary compliance (hours)	30
Cost (% of income per capita)	9.7	Credit bureau coverage (% of adults)	100.0	Border compliance (hours)	21
Minimum capital (% of income per capita)	2.3	Credit registry coverage (% of adults)	42.6	Domestic transport (hours)	22
Dealing with construction permits (rank)	173	Protecting minority investors (rank)	49	<i>Cost to export</i>	
DTF score for dealing with construction permits (0–100)	49.67	DTF score for protecting minority investors (0–100)	60.00	Documentary compliance (US\$)	60
Procedures (number)	21	Extent of conflict of interest regulation index (0–10)	5.0	Border compliance (US\$)	150
Time (days)	341	Extent of shareholder governance index (0–10)	7.0	Domestic transport (US\$)	1,700
Cost (% of warehouse value)	2.6	Strength of minority investor protection index (0–10)	6.0	<i>Time to import</i>	
Building quality control index (0–15)	10	Paying taxes (rank)	170	Documentary compliance (hours)	336
Getting electricity (rank)	85	DTF score for paying taxes (0–100)	44.99	Border compliance (hours)	300
DTF score for getting electricity (0–100)	70.00	Payments (number per year)	9	Domestic transport (hours)	2
Procedures (number)	6	Time (hours per year)	405	<i>Cost to import</i>	
Time (days)	92	Total tax rate (% of profit)	137.4	Documentary compliance (US\$)	120
Cost (% of income per capita)	24.9	Enforcing contracts (rank)	38	Border compliance (US\$)	1,200
Reliability of supply and transparency of tariffs index (0–8)	5	DTF score for enforcing contracts (0–100)	67.65	Domestic transport (US\$)	600
Registering property (rank)	116	Time (days)	590	Resolving insolvency (rank)	95
DTF score for registering property (0–100)	56.31	Cost (% of claim)	22.5	DTF score for resolving insolvency (0–100)	42.87
Procedures (number)	7	Quality of judicial processes index (0–18)	12	Time (years)	2.8
Time (days)	51.5	Europe & Central Asia		Cost (% of estate)	12
Cost (% of property value)	6.6	Overall distance to frontier (DTF) score (0–100)	74.22	Recovery rate (cents on the dollar)	24.5
Quality of land administration index (0–30)	13	GNI per capita (US\$)		Strength of insolvency framework index (0–16)	9.5
ARMENIA		Population (m)	3.810		
Ease of doing business rank (1–189)	35	Starting a business (rank)	5	Trading across borders (rank)	29
DTF score for starting a business (0–100)	97.78	DTF score for getting credit (0–100)	65.00	DTF score for trading across borders (0–100)	93.23
Procedures (number)	2	Strength of legal rights index (0–12)	5	<i>Time to export</i>	
Time (days)	3	Depth of credit information index (0–8)	8	Documentary compliance (hours)	2
Cost (% of income per capita)	1.0	Credit bureau coverage (% of adults)	94.1	Border compliance (hours)	3
Minimum capital (% of income per capita)	0.0	Credit registry coverage (% of adults)	0.0	Domestic transport (hours)	5
Dealing with construction permits (rank)	62	Protecting minority investors (rank)	49	<i>Cost to export</i>	
DTF score for dealing with construction permits (0–100)	72.43	DTF score for protecting minority investors (0–100)	60.00	Documentary compliance (US\$)	150
Procedures (number)	18	Extent of conflict of interest regulation index (0–10)	6.3	Border compliance (US\$)	0
Time (days)	84	Extent of shareholder governance index (0–10)	5.7	Domestic transport (US\$)	371
Cost (% of warehouse value)	1.0	Strength of minority investor protection index (0–10)	6.0	<i>Time to import</i>	
Building quality control index (0–15)	9.5	Paying taxes (rank)	41	Documentary compliance (hours)	2
Getting electricity (rank)	99	DTF score for paying taxes (0–100)	82.51	Border compliance (hours)	3
DTF score for getting electricity (0–100)	65.46	Payments (number per year)	10	Domestic transport (hours)	5
Procedures (number)	4	Time (hours per year)	313	<i>Cost to import</i>	
Time (days)	180	Total tax rate (% of profit)	19.9	Documentary compliance (US\$)	100
Cost (% of income per capita)	87.3	Enforcing contracts (rank)	28	Border compliance (US\$)	0
Reliability of supply and transparency of tariffs index (0–8)	4	DTF score for enforcing contracts (0–100)	70.46	Domestic transport (US\$)	371
Registering property (rank)	14	Time (days)	570	Resolving insolvency (rank)	71
DTF score for registering property (0–100)	87.29	Cost (% of claim)	14.0	DTF score for resolving insolvency (0–100)	48.00
Procedures (number)	3	Quality of judicial processes index (0–18)	11.5	Time (years)	1.9
Time (days)	7	AUSTRALIA		Cost (% of estate)	11
Cost (% of property value)	0.2	OECD high income		Recovery rate (cents on the dollar)	36.9
Quality of land administration index (0–30)	21	Overall distance to frontier (DTF) score (0–100)	80.08	Strength of insolvency framework index (0–16)	9
Ease of doing business rank (1–189)	13	GNI per capita (US\$)	64,680		
Starting a business (rank)	11	Population (m)	23.5		
DTF score for starting a business (0–100)	96.47	Starting a business (rank)	5	Trading across borders (rank)	89
Procedures (number)	3	DTF score for getting credit (0–100)	90.00	DTF score for trading across borders (0–100)	70.82
Time (days)	2.5	Strength of legal rights index (0–12)	11	<i>Time to export</i>	
Cost (% of income per capita)	0.7	Depth of credit information index (0–8)	7	Documentary compliance (hours)	7
Minimum capital (% of income per capita)	0.0	Credit bureau coverage (% of adults)	100.0	Border compliance (hours)	36
Dealing with construction permits (rank)	4	Credit registry coverage (% of adults)	0.0	Domestic transport (hours)	4
DTF score for dealing with construction permits (0–100)	86.56	Protecting minority investors (rank)	66	<i>Cost to export</i>	
Procedures (number)	10	DTF score for protecting minority investors (0–100)	56.67	Documentary compliance (US\$)	264
Time (days)	112	Extent of conflict of interest regulation index (0–10)	6.0	Border compliance (US\$)	749
Cost (% of warehouse value)	0.5	Extent of shareholder governance index (0–10)	5.3	Domestic transport (US\$)	525
Building quality control index (0–15)	14	Strength of minority investor protection index (0–10)	5.7	<i>Time to import</i>	
Getting electricity (rank)	39	Paying taxes (rank)	42	Documentary compliance (hours)	3
DTF score for getting electricity (0–100)	82.32	DTF score for paying taxes (0–100)	82.35	Border compliance (hours)	37
Procedures (number)	5	Payments (number per year)	11	Domestic transport (hours)	4
Time (days)	75	Time (hours per year)	105	<i>Cost to import</i>	
Cost (% of income per capita)	8.4	Total tax rate (% of profit)	47.6	Documentary compliance (US\$)	100
Reliability of supply and transparency of tariffs index (0–8)	7	Enforcing contracts (rank)	4	Border compliance (US\$)	525
Registering property (rank)	47	DTF score for enforcing contracts (0–100)	79.72	Domestic transport (US\$)	525
DTF score for registering property (0–100)	74.24	Time (days)	395	Resolving insolvency (rank)	14
Procedures (number)	5	Cost (% of claim)	21.8	DTF score for resolving insolvency (0–100)	81.69
Time (days)	4.5	Quality of judicial processes index (0–18)	15.5	Time (years)	1.0
Cost (% of property value)	5.2			Cost (% of estate)	8
Quality of land administration index (0–30)	20			Recovery rate (cents on the dollar)	82.1
				Strength of insolvency framework index (0–16)	12

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.

✓ Reform making it easier to do business ✗ Change making it more difficult to do business

BAHRAIN		Middle East & North Africa		GNI per capita (US\$)		28,272	
Ease of doing business rank (1–189)		Overall distance to frontier (DTF) score (0–100)		66.81		Population (m)	
1.3							
Starting a business (rank)	140	Getting credit (rank)	109	Trading across borders (rank)	85		
DTF score for starting a business (0–100)	77.09	DTF score for getting credit (0–100)	40.00	DTF score for trading across borders (0–100)	72.06		
Procedures (number)	7	Strength of legal rights index (0–12)	1	<i>Time to export</i>			
Time (days)	9	Depth of credit information index (0–8)	7	Documentary compliance (hours)	80		
Cost (% of income per capita)	0.8	Credit bureau coverage (% of adults)	29.0	Border compliance (hours)	24		
Minimum capital (% of income per capita)	189.6	Credit registry coverage (% of adults)	0.0	Domestic transport (hours)	2		
				<i>Cost to export</i>			
Dealing with construction permits (rank)	9	Protecting minority investors (rank)	111	Documentary compliance (US\$)	211		
DTF score for dealing with construction permits (0–100)	83.24	DTF score for protecting minority investors (0–100)	48.33	Border compliance (US\$)	47		
Procedures (number)	8	Extent of conflict of interest regulation index (0–10)	4.7	Domestic transport (US\$)	250		
Time (days)	145	Extent of shareholder governance index (0–10)	5.0	<i>Time to import</i>			
Cost (% of warehouse value)	0.2	Strength of minority investor protection index (0–10)	4.8	Documentary compliance (hours)	84		
Building quality control index (0–15)	12			Border compliance (hours)	54		
		Paying taxes (rank)	8	Domestic transport (hours)	2		
Getting electricity (rank)	77	DTF score for paying taxes (0–100)	93.88	<i>Cost to import</i>			
DTF score for getting electricity (0–100)	71.74	Payments (number per year)	13	Documentary compliance (US\$)	130		
Procedures (number)	5	Time (hours per year)	60	Border compliance (US\$)	397		
Time (days)	85	Total tax rate (% of profit)	13.5	Domestic transport (US\$)	145		
Cost (% of income per capita)	46.4						
Reliability of supply and transparency of tariffs index (0–8)	4	Enforcing contracts (rank)	101	Resolving insolvency (rank)	85		
		DTF score for enforcing contracts (0–100)	56.38	DTF score for resolving insolvency (0–100)	44.28		
Registering property (rank)	25	Time (days)	635	Time (years)	2.5		
DTF score for registering property (0–100)	81.07	Cost (% of claim)	14.7	Cost (% of estate)	10		
Procedures (number)	2	Quality of judicial processes index (0–18)	5	Recovery rate (cents on the dollar)	41.6		
Time (days)	31			Strength of insolvency framework index (0–16)	7		
Cost (% of property value)	1.7						
Quality of land administration index (0–30)	17.5						
BANGLADESH		South Asia		GNI per capita (US\$)		1,080	
Ease of doing business rank (1–189)		Overall distance to frontier (DTF) score (0–100)		43.10		Population (m)	
174						158.5	
Starting a business (rank)	117	Getting credit (rank)	133	Trading across borders (rank)	172		
DTF score for starting a business (0–100)	81.72	DTF score for getting credit (0–100)	30.00	DTF score for trading across borders (0–100)	34.86		
Procedures (number)	9	Strength of legal rights index (0–12)	6	<i>Time to export</i>			
Time (days)	19.5	Depth of credit information index (0–8)	0	Documentary compliance (hours)	147		
Cost (% of income per capita)	13.9	Credit bureau coverage (% of adults)	0.0	Border compliance (hours)	99.7		
Minimum capital (% of income per capita)	0.0	Credit registry coverage (% of adults)	0.9	Domestic transport (hours)	20		
				<i>Cost to export</i>			
Dealing with construction permits (rank)	118	Protecting minority investors (rank)	88	Documentary compliance (US\$)	225		
DTF score for dealing with construction permits (0–100)	65.27	DTF score for protecting minority investors (0–100)	53.33	Border compliance (US\$)	408.2		
Procedures (number)	13.4	Extent of conflict of interest regulation index (0–10)	6.3	Domestic transport (US\$)	196.9		
Time (days)	269	Extent of shareholder governance index (0–10)	4.3	<i>Time to import</i>			
Cost (% of warehouse value)	1.7	Strength of minority investor protection index (0–10)	5.3	Documentary compliance (hours)	144		
Building quality control index (0–15)	11			Border compliance (hours)	183		
		✓ Paying taxes (rank)	86	Domestic transport (hours)	20		
Getting electricity (rank)	189	DTF score for paying taxes (0–100)	74.42	<i>Cost to import</i>			
DTF score for getting electricity (0–100)	15.31	Payments (number per year)	21	Documentary compliance (US\$)	370		
Procedures (number)	9	Time (hours per year)	302	Border compliance (US\$)	1,293.8		
Time (days)	428.9	Total tax rate (% of profit)	31.6	Domestic transport (US\$)	196.9		
Cost (% of income per capita)	3,140.5						
Reliability of supply and transparency of tariffs index (0–8)	0	Enforcing contracts (rank)	188	Resolving insolvency (rank)	155		
		DTF score for enforcing contracts (0–100)	22.21	DTF score for resolving insolvency (0–100)	26.36		
Registering property (rank)	185	Time (days)	1,442	Time (years)	4.0		
DTF score for registering property (0–100)	27.48	Cost (% of claim)	66.8	Cost (% of estate)	8		
Procedures (number)	8	Quality of judicial processes index (0–18)	7.5	Recovery rate (cents on the dollar)	25.8		
Time (days)	244			Strength of insolvency framework index (0–16)	4		
Cost (% of property value)	7.0						
Quality of land administration index (0–30)	4.5						
BARBADOS		Latin America & Caribbean		GNI per capita (US\$)		15,579	
Ease of doing business rank (1–189)		Overall distance to frontier (DTF) score (0–100)		56.85		Population (m)	
119						0.3	
Starting a business (rank)	100	Getting credit (rank)	126	Trading across borders (rank)	127		
DTF score for starting a business (0–100)	84.43	DTF score for getting credit (0–100)	35.00	DTF score for trading across borders (0–100)	58.84		
Procedures (number)	8	Strength of legal rights index (0–12)	7	<i>Time to export</i>			
Time (days)	18	Depth of credit information index (0–8)	0	Documentary compliance (hours)	54		
Cost (% of income per capita)	7.1	Credit bureau coverage (% of adults)	0.0	Border compliance (hours)	41		
Minimum capital (% of income per capita)	0.0	Credit registry coverage (% of adults)	0.0	Domestic transport (hours)	1		
				<i>Cost to export</i>			
Dealing with construction permits (rank)	158	Protecting minority investors (rank)	166	Documentary compliance (US\$)	109		
DTF score for dealing with construction permits (0–100)	54.98	DTF score for protecting minority investors (0–100)	35.00	Border compliance (US\$)	350		
Procedures (number)	9	Extent of conflict of interest regulation index (0–10)	3.3	Domestic transport (US\$)	215		
Time (days)	442	Extent of shareholder governance index (0–10)	3.7	<i>Time to import</i>			
Cost (% of warehouse value)	0.2	Strength of minority investor protection index (0–10)	3.5	Documentary compliance (hours)	98		
Building quality control index (0–15)	5.5			Border compliance (hours)	104		
		✗ Paying taxes (rank)	99	Domestic transport (hours)	1		
Getting electricity (rank)	87	DTF score for paying taxes (0–100)	72.42	<i>Cost to import</i>			
DTF score for getting electricity (0–100)	69.40	Payments (number per year)	28	Documentary compliance (US\$)	246		
Procedures (number)	7	Time (hours per year)	237	Border compliance (US\$)	1,585		
Time (days)	87	Total tax rate (% of profit)	34.7	Domestic transport (US\$)	217		
Cost (% of income per capita)	59.4						
Reliability of supply and transparency of tariffs index (0–8)	6	Enforcing contracts (rank)	164	Resolving insolvency (rank)	34		
		DTF score for enforcing contracts (0–100)	38.02	DTF score for resolving insolvency (0–100)	69.59		
Registering property (rank)	134	Time (days)	1,340	Time (years)	1.8		
DTF score for registering property (0–100)	50.81	Cost (% of claim)	19.7	Cost (% of estate)	15		
Procedures (number)	6	Quality of judicial processes index (0–18)	6.5	Recovery rate (cents on the dollar)	65.4		
Time (days)	118			Strength of insolvency framework index (0–16)	11		
Cost (% of property value)	5.6						
Quality of land administration index (0–30)	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.

✓ Reform making it easier to do business ✗ Change making it more difficult to do business

BELARUS		Europe & Central Asia		GNI per capita (US\$)		7,340	
Ease of doing business rank (1–189)		Overall distance to frontier (DTF) score (0–100)		Population (m)		9.5	
✓ Starting a business (rank)	12	Getting credit (rank)	109	Trading across borders (rank)	25		
DTF score for starting a business (0–100)	96.32	DTF score for getting credit (0–100)	40.00	DTF score for trading across borders (0–100)	94.88		
Procedures (number)	3	Strength of legal rights index (0–12)	2	<i>Time to export</i>			
Time (days)	3	Depth of credit information index (0–8)	6	Documentary compliance (hours)	4		
Cost (% of income per capita)	0.9	Credit bureau coverage (% of adults)	0.0	Border compliance (hours)	5		
Minimum capital (% of income per capita)	0.0	Credit registry coverage (% of adults)	66.9	Domestic transport (hours)	4		
				<i>Cost to export</i>			
Dealing with construction permits (rank)	34	Protecting minority investors (rank)	57	Documentary compliance (US\$)	87		
DTF score for dealing with construction permits (0–100)	76.64	DTF score for protecting minority investors (0–100)	58.33	Border compliance (US\$)	148		
Procedures (number)	16	Extent of conflict of interest regulation index (0–10)	5.0	Domestic transport (US\$)	175		
Time (days)	115	Extent of shareholder governance index (0–10)	6.7	<i>Time to import</i>			
Cost (% of warehouse value)	0.8	Strength of minority investor protection index (0–10)	5.8	Documentary compliance (hours)	4		
Building quality control index (0–15)	12			Border compliance (hours)	1		
		Paying taxes (rank)	63	Domestic transport (hours)	4		
Getting electricity (rank)	89	DTF score for paying taxes (0–100)	78.74	<i>Cost to import</i>			
DTF score for getting electricity (0–100)	69.08	Payments (number per year)	7	Documentary compliance (US\$)	0		
Procedures (number)	7	Time (hours per year)	176	Border compliance (US\$)	0		
Time (days)	112	Total tax rate (% of profit)	51.8	Domestic transport (US\$)	229		
Cost (% of income per capita)	296.2						
Reliability of supply and transparency of tariffs index (0–8)	7	Enforcing contracts (rank)	29	Resolving insolvency (rank)	69		
		DTF score for enforcing contracts (0–100)	70.36	DTF score for resolving insolvency (0–100)	48.38		
✓ Registering property (rank)	7	Time (days)	275	Time (years)	3.0		
DTF score for registering property (0–100)	90.53	Cost (% of claim)	23.4	Cost (% of estate)	22		
Procedures (number)	2	Quality of judicial processes index (0–18)	9	Recovery rate (cents on the dollar)	37.6		
Time (days)	3			Strength of insolvency framework index (0–16)	9		
Cost (% of property value)	0.0						
Quality of land administration index (0–30)	21.5						

BELGIUM		OECD high income		GNI per capita (US\$)		47,030	
Ease of doing business rank (1–189)		Overall distance to frontier (DTF) score (0–100)		Population (m)		11.2	
Starting a business (rank)	20	Getting credit (rank)	97	Trading across borders (rank)	1		
DTF score for starting a business (0–100)	94.50	DTF score for getting credit (0–100)	45.00	DTF score for trading across borders (0–100)	100.00		
Procedures (number)	3	Strength of legal rights index (0–12)	4	<i>Time to export</i>			
Time (days)	4	Depth of credit information index (0–8)	5	Documentary compliance (hours)	1		
Cost (% of income per capita)	4.8	Credit bureau coverage (% of adults)	0.0	Border compliance (hours)	0		
Minimum capital (% of income per capita)	17.2	Credit registry coverage (% of adults)	96.3	Domestic transport (hours)	2		
				<i>Cost to export</i>			
Dealing with construction permits (rank)	54	Protecting minority investors (rank)	57	Documentary compliance (US\$)	0		
DTF score for dealing with construction permits (0–100)	73.66	DTF score for protecting minority investors (0–100)	58.33	Border compliance (US\$)	0		
Procedures (number)	10	Extent of conflict of interest regulation index (0–10)	7.0	Domestic transport (US\$)	265		
Time (days)	212	Extent of shareholder governance index (0–10)	4.7	<i>Time to import</i>			
Cost (% of warehouse value)	1.0	Strength of minority investor protection index (0–10)	5.8	Documentary compliance (hours)	1		
Building quality control index (0–15)	11			Border compliance (hours)	0		
		Paying taxes (rank)	90	Domestic transport (hours)	2		
Getting electricity (rank)	53	DTF score for paying taxes (0–100)	73.80	<i>Cost to import</i>			
DTF score for getting electricity (0–100)	79.58	Payments (number per year)	11	Documentary compliance (US\$)	0		
Procedures (number)	6	Time (hours per year)	161	Border compliance (US\$)	0		
Time (days)	88	Total tax rate (% of profit)	58.4	Domestic transport (US\$)	265		
Cost (% of income per capita)	102.4						
Reliability of supply and transparency of tariffs index (0–8)	8	Enforcing contracts (rank)	53	Resolving insolvency (rank)	10		
		DTF score for enforcing contracts (0–100)	64.25	DTF score for resolving insolvency (0–100)	84.00		
✓ Registering property (rank)	132	Time (days)	505	Time (years)	0.9		
DTF score for registering property (0–100)	51.84	Cost (% of claim)	18.0	Cost (% of estate)	4		
Procedures (number)	8	Quality of judicial processes index (0–18)	8	Recovery rate (cents on the dollar)	89.3		
Time (days)	56			Strength of insolvency framework index (0–16)	11.5		
Cost (% of property value)	12.7						
Quality of land administration index (0–30)	23						

BELIZE		Latin America & Caribbean		GNI per capita (US\$)		4,760	
Ease of doing business rank (1–189)		Overall distance to frontier (DTF) score (0–100)		Population (m)		0.3	
Starting a business (rank)	159	Getting credit (rank)	162	Trading across borders (rank)	117		
DTF score for starting a business (0–100)	72.47	DTF score for getting credit (0–100)	20.00	DTF score for trading across borders (0–100)	61.53		
Procedures (number)	9	Strength of legal rights index (0–12)	4	<i>Time to export</i>			
Time (days)	43	Depth of credit information index (0–8)	0	Documentary compliance (hours)	86		
Cost (% of income per capita)	40.7	Credit bureau coverage (% of adults)	0.0	Border compliance (hours)	96		
Minimum capital (% of income per capita)	0.1	Credit registry coverage (% of adults)	0.0	Domestic transport (hours)	4		
				<i>Cost to export</i>			
Dealing with construction permits (rank)	81	Protecting minority investors (rank)	122	Documentary compliance (US\$)	125		
DTF score for dealing with construction permits (0–100)	69.96	DTF score for protecting minority investors (0–100)	45.00	Border compliance (US\$)	710		
Procedures (number)	15	Extent of conflict of interest regulation index (0–10)	4.3	Domestic transport (US\$)	425		
Time (days)	109	Extent of shareholder governance index (0–10)	4.7	<i>Time to import</i>			
Cost (% of warehouse value)	1.9	Strength of minority investor protection index (0–10)	4.5	Documentary compliance (hours)	36		
Building quality control index (0–15)	8			Border compliance (hours)	48		
		Paying taxes (rank)	69	Domestic transport (hours)	4		
Getting electricity (rank)	73	DTF score for paying taxes (0–100)	78.17	<i>Cost to import</i>			
DTF score for getting electricity (0–100)	73.01	Payments (number per year)	29	Documentary compliance (US\$)	75		
Procedures (number)	5	Time (hours per year)	147	Border compliance (US\$)	688		
Time (days)	66	Total tax rate (% of profit)	31.1	Domestic transport (US\$)	425		
Cost (% of income per capita)	304.2						
Reliability of supply and transparency of tariffs index (0–8)	4	Enforcing contracts (rank)	133	Resolving insolvency (rank)	81		
		DTF score for enforcing contracts (0–100)	50.11	DTF score for resolving insolvency (0–100)	45.21		
Registering property (rank)	128	Time (days)	892	Time (years)	2.0		
DTF score for registering property (0–100)	52.82	Cost (% of claim)	27.5	Cost (% of estate)	23		
Procedures (number)	9	Quality of judicial processes index (0–18)	8	Recovery rate (cents on the dollar)	55.0		
Time (days)	60			Strength of insolvency framework index (0–16)	5		
Cost (% of property value)	4.8						
Quality of land administration index (0–30)	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.

✓ Reform making it easier to do business ✗ Change making it more difficult to do business

BENIN		Sub-Saharan Africa		GNI per capita (US\$)		810	
Ease of doing business rank (1–189)		Overall distance to frontier (DTF) score (0–100)		Population (m)		10.6	
✓ Starting a business (rank)	115	Getting credit (rank)	133	✓ Trading across borders (rank)	116		
DTF score for starting a business (0–100)	82.24	DTF score for getting credit (0–100)	30.00	DTF score for trading across borders (0–100)	61.54		
Procedures (number)	7	Strength of legal rights index (0–12)	6	<i>Time to export</i>			
Time (days)	12	Depth of credit information index (0–8)	0	Documentary compliance (hours)	57		
Cost (% of income per capita)	45.3	Credit bureau coverage (% of adults)	0.0	Border compliance (hours)	72		
Minimum capital (% of income per capita)	6.2	Credit registry coverage (% of adults)	0.6	Domestic transport (hours)	3		
				<i>Cost to export</i>			
✓ Dealing with construction permits (rank)	82	Protecting minority investors (rank)	150	Documentary compliance (US\$)	80		
DTF score for dealing with construction permits (0–100)	69.95	DTF score for protecting minority investors (0–100)	40.00	Border compliance (US\$)	387		
Procedures (number)	13	Extent of conflict of interest regulation index (0–10)	4.3	Domestic transport (US\$)	178		
Time (days)	88	Extent of shareholder governance index (0–10)	3.7	<i>Time to import</i>			
Cost (% of warehouse value)	3.4	Strength of minority investor protection index (0–10)	4.0	Documentary compliance (hours)	59		
Building quality control index (0–15)	7			Border compliance (hours)	72		
		Paying taxes (rank)	179	Domestic transport (hours)	2		
Getting electricity (rank)	179	DTF score for paying taxes (0–100)	39.91	<i>Cost to import</i>			
DTF score for getting electricity (0–100)	33.84	Payments (number per year)	57	Documentary compliance (US\$)	529		
Procedures (number)	5	Time (hours per year)	270	Border compliance (US\$)	579		
Time (days)	90	Total tax rate (% of profit)	63.3	Domestic transport (US\$)	261		
Cost (% of income per capita)	14,287.3						
Reliability of supply and transparency of tariffs index (0–8)	0	Enforcing contracts (rank)	168	Resolving insolvency (rank)	112		
		DTF score for enforcing contracts (0–100)	36.34	DTF score for resolving insolvency (0–100)	38.08		
Registering property (rank)	172	Time (days)	750	Time (years)	4.0		
DTF score for registering property (0–100)	39.56	Cost (% of claim)	64.7	Cost (% of estate)	22		
Procedures (number)	4	Quality of judicial processes index (0–18)	6	Recovery rate (cents on the dollar)	18.5		
Time (days)	120			Strength of insolvency framework index (0–16)	9		
Cost (% of property value)	11.7						
Quality of land administration index (0–30)	5.5						
BHUTAN		South Asia		GNI per capita (US\$)		2,390	
Ease of doing business rank (1–189)		Overall distance to frontier (DTF) score (0–100)		Population (m)		0.8	
Starting a business (rank)	91	Getting credit (rank)	79	Trading across borders (rank)	21		
DTF score for starting a business (0–100)	85.57	DTF score for getting credit (0–100)	50.00	DTF score for trading across borders (0–100)	95.49		
Procedures (number)	8	Strength of legal rights index (0–12)	4	<i>Time to export</i>			
Time (days)	15	Depth of credit information index (0–8)	6	Documentary compliance (hours)	2		
Cost (% of income per capita)	4.0	Credit bureau coverage (% of adults)	23.2	Border compliance (hours)	2		
Minimum capital (% of income per capita)	0.0	Credit registry coverage (% of adults)	0.0	Domestic transport (hours)	8		
				<i>Cost to export</i>			
Dealing with construction permits (rank)	79	Protecting minority investors (rank)	115	Documentary compliance (US\$)	50		
DTF score for dealing with construction permits (0–100)	70.07	DTF score for protecting minority investors (0–100)	46.67	Border compliance (US\$)	59		
Procedures (number)	21	Extent of conflict of interest regulation index (0–10)	4.7	Domestic transport (US\$)	287		
Time (days)	151	Extent of shareholder governance index (0–10)	4.7	<i>Time to import</i>			
Cost (% of warehouse value)	1.3	Strength of minority investor protection index (0–10)	4.7	Documentary compliance (hours)	2		
Building quality control index (0–15)	13			Border compliance (hours)	2		
		Paying taxes (rank)	28	Domestic transport (hours)	8		
✓ Getting electricity (rank)	50	DTF score for paying taxes (0–100)	85.50	<i>Cost to import</i>			
DTF score for getting electricity (0–100)	80.09	Payments (number per year)	18	Documentary compliance (US\$)	50		
Procedures (number)	4	Time (hours per year)	85	Border compliance (US\$)	110		
Time (days)	61	Total tax rate (% of profit)	35.3	Domestic transport (US\$)	287		
Cost (% of income per capita)	550.0						
Reliability of supply and transparency of tariffs index (0–8)	5	Enforcing contracts (rank)	50	Resolving insolvency (rank)	189		
		DTF score for enforcing contracts (0–100)	65.36	DTF score for resolving insolvency (0–100)	0.00		
✓ Registering property (rank)	51	Time (days)	225	Time (years)	NO PRACTICE		
DTF score for registering property (0–100)	73.40	Cost (% of claim)	23.1	Cost (% of estate)	NO PRACTICE		
Procedures (number)	3	Quality of judicial processes index (0–18)	5.5	Recovery rate (cents on the dollar)	0.0		
Time (days)	77			Strength of insolvency framework index (0–16)	0		
Cost (% of property value)	5.0						
Quality of land administration index (0–30)	24						
BOLIVIA		Latin America & Caribbean		GNI per capita (US\$)		2,830	
Ease of doing business rank (1–189)		Overall distance to frontier (DTF) score (0–100)		Population (m)		10.8	
Starting a business (rank)	178	Getting credit (rank)	126	Trading across borders (rank)	124		
DTF score for starting a business (0–100)	59.74	DTF score for getting credit (0–100)	35.00	DTF score for trading across borders (0–100)	59.60		
Procedures (number)	15	Strength of legal rights index (0–12)	0	<i>Time to export</i>			
Time (days)	50	Depth of credit information index (0–8)	7	Documentary compliance (hours)	192		
Cost (% of income per capita)	57.9	Credit bureau coverage (% of adults)	43.2	Border compliance (hours)	216		
Minimum capital (% of income per capita)	0.0	Credit registry coverage (% of adults)	15.0	Domestic transport (hours)	6		
				<i>Cost to export</i>			
Dealing with construction permits (rank)	150	Protecting minority investors (rank)	144	Documentary compliance (US\$)	25		
DTF score for dealing with construction permits (0–100)	58.87	DTF score for protecting minority investors (0–100)	41.67	Border compliance (US\$)	65		
Procedures (number)	12	Extent of conflict of interest regulation index (0–10)	4.0	Domestic transport (US\$)	750		
Time (days)	275	Extent of shareholder governance index (0–10)	4.3	<i>Time to import</i>			
Cost (% of warehouse value)	1.0	Strength of minority investor protection index (0–10)	4.2	Documentary compliance (hours)	96		
Building quality control index (0–15)	6			Border compliance (hours)	114		
		Paying taxes (rank)	189	Domestic transport (hours)	6		
Getting electricity (rank)	101	DTF score for paying taxes (0–100)	12.18	<i>Cost to import</i>			
DTF score for getting electricity (0–100)	64.88	Payments (number per year)	42	Documentary compliance (US\$)	30		
Procedures (number)	8	Time (hours per year)	1,025	Border compliance (US\$)	315		
Time (days)	42	Total tax rate (% of profit)	83.7	Domestic transport (US\$)	750		
Cost (% of income per capita)	747.2						
Reliability of supply and transparency of tariffs index (0–8)	5	Enforcing contracts (rank)	136	Resolving insolvency (rank)	92		
		DTF score for enforcing contracts (0–100)	49.72	DTF score for resolving insolvency (0–100)	43.27		
Registering property (rank)	143	Time (days)	591	Time (years)	1.8		
DTF score for registering property (0–100)	49.78	Cost (% of claim)	33.2	Cost (% of estate)	15		
Procedures (number)	7	Quality of judicial processes index (0–18)	4.5	Recovery rate (cents on the dollar)	39.8		
Time (days)	91			Strength of insolvency framework index (0–16)	7		
Cost (% of property value)	4.7						
Quality of land administration index (0–30)	7						

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.

✓ Reform making it easier to do business ✗ Change making it more difficult to do business

BOSNIA AND HERZEGOVINA		Europe & Central Asia		GNI per capita (US\$)	
Ease of doing business rank (1–189)	79	Overall distance to frontier (DTF) score (0–100)	63.71	Population (m)	3.8
Starting a business (rank)	175	Getting credit (rank)	42	Trading across borders (rank)	28
DTF score for starting a business (0–100)	63.52	DTF score for getting credit (0–100)	65.00	DTF score for trading across borders (0–100)	93.59
Procedures (number)	12	Strength of legal rights index (0–12)	7	<i>Time to export</i>	
Time (days)	67	Depth of credit information index (0–8)	6	Documentary compliance (hours)	4
Cost (% of income per capita)	14.8	Credit bureau coverage (% of adults)	9.9	Border compliance (hours)	5
Minimum capital (% of income per capita)	28.0	Credit registry coverage (% of adults)	38.0	Domestic transport (hours)	4
				<i>Cost to export</i>	
Dealing with construction permits (rank)	171	Protecting minority investors (rank)	66	Documentary compliance (US\$)	67
DTF score for dealing with construction permits (0–100)	51.54	DTF score for protecting minority investors (0–100)	56.67	Border compliance (US\$)	106
Procedures (number)	15	Extent of conflict of interest regulation index (0–10)	4.7	Domestic transport (US\$)	296
Time (days)	179	Extent of shareholder governance index (0–10)	6.7	<i>Time to import</i>	
Cost (% of warehouse value)	19.3	Strength of minority investor protection index (0–10)	5.7	Documentary compliance (hours)	8
Building quality control index (0–15)	13			Border compliance (hours)	6
		Paying taxes (rank)	154	Domestic transport (hours)	4
Getting electricity (rank)	119	DTF score for paying taxes (0–100)	57.55	<i>Cost to import</i>	
DTF score for getting electricity (0–100)	60.0	Payments (number per year)	45	Documentary compliance (US\$)	57
Procedures (number)	8	Time (hours per year)	420	Border compliance (US\$)	87
Time (days)	125	Total tax rate (% of profit)	23.3	Domestic transport (US\$)	296
Cost (% of income per capita)	418.3				
Reliability of supply and transparency of tariffs index (0–8)	6	Enforcing contracts (rank)	66	Resolving insolvency (rank)	38
		DTF score for enforcing contracts (0–100)	61.35	DTF score for resolving insolvency (0–100)	66.42
Registering property (rank)	97	Time (days)	595	Time (years)	3.3
DTF score for registering property (0–100)	61.52	Cost (% of claim)	34.0	Cost (% of estate)	9
Procedures (number)	7	Quality of judicial processes index (0–18)	11	Recovery rate (cents on the dollar)	36.3
Time (days)	24			Strength of insolvency framework index (0–16)	15
Cost (% of property value)	5.2				
Quality of land administration index (0–30)	12.5				
BOTSWANA		Sub-Saharan Africa		GNI per capita (US\$)	
Ease of doing business rank (1–189)	72	Overall distance to frontier (DTF) score (0–100)	64.98	Population (m)	2.0
Starting a business (rank)	143	Getting credit (rank)	70	Trading across borders (rank)	51
DTF score for starting a business (0–100)	76.21	DTF score for getting credit (0–100)	55.00	DTF score for trading across borders (0–100)	85.93
Procedures (number)	9	Strength of legal rights index (0–12)	5	<i>Time to export</i>	
Time (days)	48	Depth of credit information index (0–8)	6	Documentary compliance (hours)	24
Cost (% of income per capita)	0.7	Credit bureau coverage (% of adults)	51.1	Border compliance (hours)	8
Minimum capital (% of income per capita)	0.0	Credit registry coverage (% of adults)	0.0	Domestic transport (hours)	13
				<i>Cost to export</i>	
Dealing with construction permits (rank)	97	Protecting minority investors (rank)	81	Documentary compliance (US\$)	179
DTF score for dealing with construction permits (0–100)	67.95	DTF score for protecting minority investors (0–100)	55.00	Border compliance (US\$)	317
Procedures (number)	19	Extent of conflict of interest regulation index (0–10)	6.0	Domestic transport (US\$)	421
Time (days)	110	Extent of shareholder governance index (0–10)	5.0	<i>Time to import</i>	
Cost (% of warehouse value)	0.3	Strength of minority investor protection index (0–10)	5.5	Documentary compliance (hours)	3
Building quality control index (0–15)	8			Border compliance (hours)	4
		Paying taxes (rank)	71	Domestic transport (hours)	6
✓ Getting electricity (rank)	122	DTF score for paying taxes (0–100)	77.47	<i>Cost to import</i>	
DTF score for getting electricity (0–100)	59.34	Payments (number per year)	34	Documentary compliance (US\$)	67
Procedures (number)	5	Time (hours per year)	152	Border compliance (US\$)	98
Time (days)	77	Total tax rate (% of profit)	25.1	Domestic transport (US\$)	89
Cost (% of income per capita)	297.6				
Reliability of supply and transparency of tariffs index (0–8)	0	Enforcing contracts (rank)	128	Resolving insolvency (rank)	56
		DTF score for enforcing contracts (0–100)	50.95	DTF score for resolving insolvency (0–100)	54.66
Registering property (rank)	70	Time (days)	625	Time (years)	1.7
DTF score for registering property (0–100)	67.25	Cost (% of claim)	39.8	Cost (% of estate)	18
Procedures (number)	4	Quality of judicial processes index (0–18)	7	Recovery rate (cents on the dollar)	63.8
Time (days)	12			Strength of insolvency framework index (0–16)	6.5
Cost (% of property value)	5.1				
Quality of land administration index (0–30)	10				
BRAZIL		Latin America & Caribbean		GNI per capita (US\$)	
Ease of doing business rank (1–189)	116	Overall distance to frontier (DTF) score (0–100)	57.67	Population (m)	202.0
Starting a business (rank)	174	Getting credit (rank)	97	✓ Trading across borders (rank)	145
DTF score for starting a business (0–100)	64.33	DTF score for getting credit (0–100)	45.00	DTF score for trading across borders (0–100)	52.43
Procedures (number)	11	Strength of legal rights index (0–12)	2	<i>Time to export</i>	
Time (days)	83	Depth of credit information index (0–8)	7	Documentary compliance (hours)	42
Cost (% of income per capita)	3.8	Credit bureau coverage (% of adults)	79.0	Border compliance (hours)	49
Minimum capital (% of income per capita)	0.0	Credit registry coverage (% of adults)	55.1	Domestic transport (hours)	11.4
				<i>Cost to export</i>	
Dealing with construction permits (rank)	169	Protecting minority investors (rank)	29	Documentary compliance (US\$)	226.4
DTF score for dealing with construction permits (0–100)	51.92	DTF score for protecting minority investors (0–100)	65.00	Border compliance (US\$)	958.7
Procedures (number)	18.2	Extent of conflict of interest regulation index (0–10)	5.7	Domestic transport (US\$)	1,159
Time (days)	425.7	Extent of shareholder governance index (0–10)	7.3	<i>Time to import</i>	
Cost (% of warehouse value)	0.4	Strength of minority investor protection index (0–10)	6.5	Documentary compliance (hours)	146.1
Building quality control index (0–15)	9.4			Border compliance (hours)	63.1
		Paying taxes (rank)	178	Domestic transport (hours)	13.4
Getting electricity (rank)	22	DTF score for paying taxes (0–100)	40.85	<i>Cost to import</i>	
DTF score for getting electricity (0–100)	85.50	Payments (number per year)	9.6	Documentary compliance (US\$)	106.9
Procedures (number)	4	Time (hours per year)	2,600	Border compliance (US\$)	969.6
Time (days)	43.6	Total tax rate (% of profit)	69.2	Domestic transport (US\$)	1,159
Cost (% of income per capita)	28.6				
Reliability of supply and transparency of tariffs index (0–8)	5.6	Enforcing contracts (rank)	45	Resolving insolvency (rank)	62
		DTF score for enforcing contracts (0–100)	66.48	DTF score for resolving insolvency (0–100)	52.68
✗ Registering property (rank)	130	Time (days)	731	Time (years)	4.0
DTF score for registering property (0–100)	52.48	Cost (% of claim)	20.7	Cost (% of estate)	12
Procedures (number)	13.6	Quality of judicial processes index (0–18)	13.1	Recovery rate (cents on the dollar)	22.4
Time (days)	31.7			Strength of insolvency framework index (0–16)	13
Cost (% of property value)	3.1				
Quality of land administration index (0–30)	13.6				

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.

✓ Reform making it easier to do business ✗ Change making it more difficult to do business

BRUNEI DARUSSALAM		East Asia & Pacific		GNI per capita (US\$)		36,607	
Ease of doing business rank (1–189)		Overall distance to frontier (DTF) score (0–100)		Population (m)		0.4	
✓ Starting a business (rank)	74	Getting credit (rank)	79	Trading across borders (rank)	121		
DTF score for starting a business (0–100)	87.63	DTF score for getting credit (0–100)	50.00	DTF score for trading across borders (0–100)	60.65		
Procedures (number)	7	Strength of legal rights index (0–12)	4	<i>Time to export</i>			
Time (days)	14	Depth of credit information index (0–8)	6	Documentary compliance (hours)	168		
Cost (% of income per capita)	1.2	Credit bureau coverage (% of adults)	0.0	Border compliance (hours)	72		
Minimum capital (% of income per capita)	0.0	Credit registry coverage (% of adults)	61.2	Domestic transport (hours)	3		
				<i>Cost to export</i>			
Dealing with construction permits (rank)	21	Protecting minority investors (rank)	134	Documentary compliance (US\$)	90		
DTF score for dealing with construction permits (0–100)	79.07	DTF score for protecting minority investors (0–100)	43.33	Border compliance (US\$)	340		
Procedures (number)	14	Extent of conflict of interest regulation index (0–10)	5.7	Domestic transport (US\$)	250		
Time (days)	119	Extent of shareholder governance index (0–10)	3.0	<i>Time to import</i>			
Cost (% of warehouse value)	0.2	Strength of minority investor protection index (0–10)	4.3	Documentary compliance (hours)	144		
Building quality control index (0–15)	12			Border compliance (hours)	48		
		✓ Paying taxes (rank)	16	Domestic transport (hours)	3		
Getting electricity (rank)	68	DTF score for paying taxes (0–100)	89.61	<i>Cost to import</i>			
DTF score for getting electricity (0–100)	74.91	Payments (number per year)	18	Documentary compliance (US\$)	50		
Procedures (number)	5	Time (hours per year)	89	Border compliance (US\$)	395		
Time (days)	56	Total tax rate (% of profit)	8.7	Domestic transport (US\$)	250		
Cost (% of income per capita)	40.1						
Reliability of supply and transparency of tariffs index (0–8)	4	Enforcing contracts (rank)	113	Resolving insolvency (rank)	98		
		DTF score for enforcing contracts (0–100)	54.47	DTF score for resolving insolvency (0–100)	41.05		
Registering property (rank)	148	Time (days)	540	Time (years)	2.5		
DTF score for registering property (0–100)	48.57	Cost (% of claim)	36.6	Cost (% of estate)	4		
Procedures (number)	7	Quality of judicial processes index (0–18)	7	Recovery rate (cents on the dollar)	47.2		
Time (days)	298			Strength of insolvency framework index (0–16)	5		
Cost (% of property value)	0.6						
Quality of land administration index (0–30)	14.5						
BULGARIA		Europe & Central Asia		GNI per capita (US\$)		7,420	
Ease of doing business rank (1–189)		Overall distance to frontier (DTF) score (0–100)		Population (m)		7.2	
Starting a business (rank)	52	Getting credit (rank)	28	Trading across borders (rank)	20		
DTF score for starting a business (0–100)	91.10	DTF score for getting credit (0–100)	70.00	DTF score for trading across borders (0–100)	97.45		
Procedures (number)	4	Strength of legal rights index (0–12)	9	<i>Time to export</i>			
Time (days)	18	Depth of credit information index (0–8)	5	Documentary compliance (hours)	2		
Cost (% of income per capita)	0.7	Credit bureau coverage (% of adults)	0.0	Border compliance (hours)	4		
Minimum capital (% of income per capita)	0.0	Credit registry coverage (% of adults)	64.7	Domestic transport (hours)	6		
				<i>Cost to export</i>			
Dealing with construction permits (rank)	51	Protecting minority investors (rank)	14	Documentary compliance (US\$)	52		
DTF score for dealing with construction permits (0–100)	74.45	DTF score for protecting minority investors (0–100)	71.67	Border compliance (US\$)	52		
Procedures (number)	16	Extent of conflict of interest regulation index (0–10)	6.3	Domestic transport (US\$)	400		
Time (days)	110	Extent of shareholder governance index (0–10)	8.0	<i>Time to import</i>			
Cost (% of warehouse value)	4.1	Strength of minority investor protection index (0–10)	7.2	Documentary compliance (hours)	1		
Building quality control index (0–15)	13			Border compliance (hours)	1		
		Paying taxes (rank)	88	Domestic transport (hours)	3		
Getting electricity (rank)	100	DTF score for paying taxes (0–100)	74.19	<i>Cost to import</i>			
DTF score for getting electricity (0–100)	64.97	Payments (number per year)	14	Documentary compliance (US\$)	0		
Procedures (number)	6	Time (hours per year)	423	Border compliance (US\$)	0		
Time (days)	130	Total tax rate (% of profit)	27.0	Domestic transport (US\$)	115		
Cost (% of income per capita)	317.3						
Reliability of supply and transparency of tariffs index (0–8)	5	Enforcing contracts (rank)	52	Resolving insolvency (rank)	48		
		DTF score for enforcing contracts (0–100)	65.09	DTF score for resolving insolvency (0–100)	58.93		
Registering property (rank)	63	Time (days)	564	Time (years)	3.3		
DTF score for registering property (0–100)	69.34	Cost (% of claim)	23.8	Cost (% of estate)	9		
Procedures (number)	8	Quality of judicial processes index (0–18)	10.5	Recovery rate (cents on the dollar)	34.0		
Time (days)	11			Strength of insolvency framework index (0–16)	13		
Cost (% of property value)	2.9						
Quality of land administration index (0–30)	18						
BURKINA FASO		Sub-Saharan Africa		GNI per capita (US\$)		710	
Ease of doing business rank (1–189)		Overall distance to frontier (DTF) score (0–100)		Population (m)		17.4	
✓ Starting a business (rank)	78	Getting credit (rank)	133	Trading across borders (rank)	103		
DTF score for starting a business (0–100)	86.69	DTF score for getting credit (0–100)	30.00	DTF score for trading across borders (0–100)	65.31		
Procedures (number)	3	Strength of legal rights index (0–12)	6	<i>Time to export</i>			
Time (days)	13	Depth of credit information index (0–8)	0	Documentary compliance (hours)	108		
Cost (% of income per capita)	43.5	Credit bureau coverage (% of adults)	0.0	Border compliance (hours)	75		
Minimum capital (% of income per capita)	28.5	Credit registry coverage (% of adults)	0.3	Domestic transport (hours)	17		
				<i>Cost to export</i>			
Dealing with construction permits (rank)	76	Protecting minority investors (rank)	144	Documentary compliance (US\$)	86		
DTF score for dealing with construction permits (0–100)	70.87	DTF score for protecting minority investors (0–100)	41.67	Border compliance (US\$)	111		
Procedures (number)	12	Extent of conflict of interest regulation index (0–10)	4.7	Domestic transport (US\$)	408		
Time (days)	129	Extent of shareholder governance index (0–10)	3.7	<i>Time to import</i>			
Cost (% of warehouse value)	5.1	Strength of minority investor protection index (0–10)	4.2	Documentary compliance (hours)	120		
Building quality control index (0–15)	10			Border compliance (hours)	102		
		Paying taxes (rank)	153	Domestic transport (hours)	17		
Getting electricity (rank)	183	DTF score for paying taxes (0–100)	58.08	<i>Cost to import</i>			
DTF score for getting electricity (0–100)	30.62	Payments (number per year)	45	Documentary compliance (US\$)	197		
Procedures (number)	4	Time (hours per year)	270	Border compliance (US\$)	265		
Time (days)	158	Total tax rate (% of profit)	41.3	Domestic transport (US\$)	635		
Cost (% of income per capita)	10,217.1						
Reliability of supply and transparency of tariffs index (0–8)	0	Enforcing contracts (rank)	163	Resolving insolvency (rank)	112		
		DTF score for enforcing contracts (0–100)	38.27	DTF score for resolving insolvency (0–100)	38.08		
Registering property (rank)	149	Time (days)	446	Time (years)	4.0		
DTF score for registering property (0–100)	48.55	Cost (% of claim)	81.7	Cost (% of estate)	21		
Procedures (number)	4	Quality of judicial processes index (0–18)	6	Recovery rate (cents on the dollar)	18.5		
Time (days)	67			Strength of insolvency framework index (0–16)	9		
Cost (% of property value)	12.1						
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.

✓ Reform making it easier to do business ✗ Change making it more difficult to do business

BURUNDI		Sub-Saharan Africa		GNI per capita (US\$)	
Ease of doing business rank (1–189)	152	Overall distance to frontier (DTF) score (0–100)	48.82	Population (m)	10.5
Starting a business (rank)	19	Getting credit (rank)	174	Trading across borders (rank)	154
DTF score for starting a business (0–100)	94.51	DTF score for getting credit (0–100)	10.00	DTF score for trading across borders (0–100)	47.38
Procedures (number)	3	Strength of legal rights index (0–12)	2	<i>Time to export</i>	
Time (days)	4	Depth of credit information index (0–8)	0	Documentary compliance (hours)	120
Cost (% of income per capita)	13.4	Credit bureau coverage (% of adults)	0.0	Border compliance (hours)	59
Minimum capital (% of income per capita)	0.0	Credit registry coverage (% of adults)	4.4	Domestic transport (hours)	20
Dealing with construction permits (rank)	165	Protecting minority investors (rank)	115	<i>Cost to export</i>	
DTF score for dealing with construction permits (0–100)	53.16	DTF score for protecting minority investors (0–100)	46.67	Documentary compliance (US\$)	150
Procedures (number)	14	Extent of conflict of interest regulation index (0–10)	6.3	Border compliance (US\$)	106
Time (days)	99	Extent of shareholder governance index (0–10)	3.0	Domestic transport (US\$)	261
Cost (% of warehouse value)	10.1	Strength of minority investor protection index (0–10)	4.7	<i>Time to import</i>	
Building quality control index (0–15)	3	Paying taxes (rank)	111	Documentary compliance (hours)	180
Getting electricity (rank)	185	DTF score for paying taxes (0–100)	69.45	Border compliance (hours)	154
DTF score for getting electricity (0–100)	26.45	Payments (number per year)	25	Domestic transport (hours)	26
Procedures (number)	5	Time (hours per year)	274	<i>Cost to import</i>	
Time (days)	158	Total tax rate (% of profit)	40.3	Documentary compliance (US\$)	1,025
Cost (% of income per capita)	16,315.4	Enforcing contracts (rank)	146	Border compliance (US\$)	444
Reliability of supply and transparency of tariffs index (0–8)	0	DTF score for enforcing contracts (0–100)	47.59	Domestic transport (US\$)	361
Registering property (rank)	94	Time (days)	832	Resolving insolvency (rank)	145
DTF score for registering property (0–100)	62.53	Cost (% of claim)	38.6	DTF score for resolving insolvency (0–100)	30.46
Procedures (number)	5	Quality of judicial processes index (0–18)	8	Time (years)	5.0
Time (days)	23	Sub-Saharan Africa		Cost (% of estate)	30
Cost (% of property value)	3.2	Ease of doing business rank (1–189)	126	Recovery rate (cents on the dollar)	7.2
Quality of land administration index (0–30)	4.5	Overall distance to frontier (DTF) score (0–100)	55.54	Strength of insolvency framework index (0–16)	8.5
		Population (m)	3,520		
Starting a business (rank)	75	Getting credit (rank)	109	Trading across borders (rank)	106
DTF score for starting a business (0–100)	86.93	DTF score for getting credit (0–100)	40.00	DTF score for trading across borders (0–100)	64.74
Procedures (number)	7	Strength of legal rights index (0–12)	2	<i>Time to export</i>	
Time (days)	10	Depth of credit information index (0–8)	6	Documentary compliance (hours)	48
Cost (% of income per capita)	14.8	Credit bureau coverage (% of adults)	0.0	Border compliance (hours)	90
Minimum capital (% of income per capita)	0.0	Credit registry coverage (% of adults)	17.8	Domestic transport (hours)	4
Dealing with construction permits (rank)	104	Protecting minority investors (rank)	163	<i>Cost to export</i>	
DTF score for dealing with construction permits (0–100)	67.26	DTF score for protecting minority investors (0–100)	36.67	Documentary compliance (US\$)	125
Procedures (number)	16	Extent of conflict of interest regulation index (0–10)	4.0	Border compliance (US\$)	630
Time (days)	140	Extent of shareholder governance index (0–10)	3.3	Domestic transport (US\$)	413
Cost (% of warehouse value)	4.2	Strength of minority investor protection index (0–10)	3.7	<i>Time to import</i>	
Building quality control index (0–15)	10	Paying taxes (rank)	94	Documentary compliance (hours)	48
Getting electricity (rank)	140	DTF score for paying taxes (0–100)	73.36	Border compliance (hours)	60
DTF score for getting electricity (0–100)	54.01	Payments (number per year)	30	Domestic transport (hours)	4
Procedures (number)	7	Time (hours per year)	180	<i>Cost to import</i>	
Time (days)	88	Total tax rate (% of profit)	36.5	Documentary compliance (US\$)	125
Cost (% of income per capita)	961.5	Enforcing contracts (rank)	47	Border compliance (US\$)	588
Reliability of supply and transparency of tariffs index (0–8)	2	DTF score for enforcing contracts (0–100)	65.76	Domestic transport (US\$)	188
Registering property (rank)	74	Time (days)	425	Resolving insolvency (rank)	189
DTF score for registering property (0–100)	66.66	Cost (% of claim)	19.8	DTF score for resolving insolvency (0–100)	0.00
Procedures (number)	6	Quality of judicial processes index (0–18)	8	Time (years)	NO PRACTICE
Time (days)	22	East Asia & Pacific		Cost (% of estate)	NO PRACTICE
Cost (% of property value)	2.2	Ease of doing business rank (1–189)	127	Recovery rate (cents on the dollar)	0.0
Quality of land administration index (0–30)	10	Overall distance to frontier (DTF) score (0–100)	55.22	Strength of insolvency framework index (0–16)	0
		Population (m)	15.4		
Starting a business (rank)	180	Getting credit (rank)	15	Trading across borders (rank)	98
DTF score for starting a business (0–100)	58.10	DTF score for getting credit (0–100)	80.00	DTF score for trading across borders (0–100)	67.63
Procedures (number)	7	Strength of legal rights index (0–12)	11	<i>Time to export</i>	
Time (days)	87	Depth of credit information index (0–8)	5	Documentary compliance (hours)	132
Cost (% of income per capita)	78.7	Credit bureau coverage (% of adults)	37.0	Border compliance (hours)	45
Minimum capital (% of income per capita)	24.1	Credit registry coverage (% of adults)	0.0	Domestic transport (hours)	6
Dealing with construction permits (rank)	181	Protecting minority investors (rank)	111	<i>Cost to export</i>	
DTF score for dealing with construction permits (0–100)	38.12	DTF score for protecting minority investors (0–100)	48.33	Documentary compliance (US\$)	100
Procedures (number)	20	Extent of conflict of interest regulation index (0–10)	6.3	Border compliance (US\$)	375
Time (days)	652	Extent of shareholder governance index (0–10)	3.3	Domestic transport (US\$)	200
Cost (% of warehouse value)	6.2	Strength of minority investor protection index (0–10)	4.8	<i>Time to import</i>	
Building quality control index (0–15)	6.5	Paying taxes (rank)	95	Documentary compliance (hours)	132
Getting electricity (rank)	145	DTF score for paying taxes (0–100)	73.06	Border compliance (hours)	4
DTF score for getting electricity (0–100)	52.37	Payments (number per year)	40	Domestic transport (hours)	11
Procedures (number)	4	Time (hours per year)	173	<i>Cost to import</i>	
Time (days)	179	Total tax rate (% of profit)	21.0	Documentary compliance (US\$)	120
Cost (% of income per capita)	2,336.1	Enforcing contracts (rank)	174	Border compliance (US\$)	240
Reliability of supply and transparency of tariffs index (0–8)	2	DTF score for enforcing contracts (0–100)	34.53	Domestic transport (US\$)	1,125
Registering property (rank)	121	Time (days)	483	Resolving insolvency (rank)	82
DTF score for registering property (0–100)	54.92	Cost (% of claim)	103.4	DTF score for resolving insolvency (0–100)	45.11
Procedures (number)	7	Quality of judicial processes index (0–18)	6	Time (years)	6.0
Time (days)	56	CAMBODIA		Cost (% of estate)	28
Cost (% of property value)	4.4	Ease of doing business rank (1–189)	127	Recovery rate (cents on the dollar)	8.3
Quality of land administration index (0–30)	7.5	Overall distance to frontier (DTF) score (0–100)	55.22	Strength of insolvency framework index (0–16)	13
		Population (m)	15.4		

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.

✓ Reform making it easier to do business ✗ Change making it more difficult to do business

CAMEROON		Sub-Saharan Africa		GNI per capita (US\$)	
Ease of doing business rank (1–189)	172	Overall distance to frontier (DTF) score (0–100)	44.11	Population (m)	22.8
Starting a business (rank)	137	Getting credit (rank)	126	Trading across borders (rank)	185
DTF score for starting a business (0–100)	77.41	DTF score for getting credit (0–100)	35.00	DTF score for trading across borders (0–100)	15.99
Procedures (number)	5	Strength of legal rights index (0–12)	6	<i>Time to export</i>	
Time (days)	15	Depth of credit information index (0–8)	1	Documentary compliance (hours)	66
Cost (% of income per capita)	32.7	Credit bureau coverage (% of adults)	0.0	Border compliance (hours)	202
Minimum capital (% of income per capita)	143.6	Credit registry coverage (% of adults)	6.5	Domestic transport (hours)	5
				<i>Cost to export</i>	
Dealing with construction permits (rank)	159	Protecting minority investors (rank)	134	Documentary compliance (US\$)	306
DTF score for dealing with construction permits (0–100)	54.79	DTF score for protecting minority investors (0–100)	43.33	Border compliance (US\$)	983
Procedures (number)	15	Extent of conflict of interest regulation index (0–10)	5.0	Domestic transport (US\$)	283
Time (days)	150	Extent of shareholder governance index (0–10)	3.7	<i>Time to import</i>	
Cost (% of warehouse value)	14.4	Strength of minority investor protection index (0–10)	4.3	Documentary compliance (hours)	163
Building quality control index (0–15)	10			Border compliance (hours)	271
		Paying taxes (rank)	180	Domestic transport (hours)	5
Getting electricity (rank)	113	DTF score for paying taxes (0–100)	36.34	<i>Cost to import</i>	
DTF score for getting electricity (0–100)	60.95	Payments (number per year)	44	Documentary compliance (US\$)	849
Procedures (number)	4	Time (hours per year)	630	Border compliance (US\$)	1,407
Time (days)	64	Total tax rate (% of profit)	48.8	Domestic transport (US\$)	283
Cost (% of income per capita)	1,582.9				
Reliability of supply and transparency of tariffs index (0–8)	0	Enforcing contracts (rank)	159	Resolving insolvency (rank)	118
		DTF score for enforcing contracts (0–100)	42.69	DTF score for resolving insolvency (0–100)	36.46
Registering property (rank)	175	Time (days)	800	Time (years)	2.8
DTF score for registering property (0–100)	38.17	Cost (% of claim)	46.6	Cost (% of estate)	34
Procedures (number)	5	Quality of judicial processes index (0–18)	6.5	Recovery rate (cents on the dollar)	15.5
Time (days)	86			Strength of insolvency framework index (0–16)	9
Cost (% of property value)	18.9				
Quality of land administration index (0–30)	8				
CANADA		OECD high income		GNI per capita (US\$)	
Ease of doing business rank (1–189)	14	Overall distance to frontier (DTF) score (0–100)	80.07	Population (m)	35.5
Starting a business (rank)	3	Getting credit (rank)	7	Trading across borders (rank)	44
DTF score for starting a business (0–100)	98.23	DTF score for getting credit (0–100)	85.00	DTF score for trading across borders (0–100)	88.36
Procedures (number)	2	Strength of legal rights index (0–12)	9	<i>Time to export</i>	
Time (days)	1.5	Depth of credit information index (0–8)	8	Documentary compliance (hours)	1
Cost (% of income per capita)	0.4	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	Domestic transport (hours)	2
				<i>Cost to export</i>	
Dealing with construction permits (rank)	53	Protecting minority investors (rank)	6	Documentary compliance (US\$)	156
DTF score for dealing with construction permits (0–100)	73.70	DTF score for protecting minority investors (0–100)	76.67	Border compliance (US\$)	167
Procedures (number)	12	Extent of conflict of interest regulation index (0–10)	8.7	Domestic transport (US\$)	324
Time (days)	249	Extent of shareholder governance index (0–10)	6.7	<i>Time to import</i>	
Cost (% of warehouse value)	1.3	Strength of minority investor protection index (0–10)	7.7	Documentary compliance (hours)	1
Building quality control index (0–15)	14			Border compliance (hours)	2
		Paying taxes (rank)	9	Domestic transport (hours)	2
Getting electricity (rank)	105	DTF score for paying taxes (0–100)	93.00	<i>Cost to import</i>	
DTF score for getting electricity (0–100)	63.76	Payments (number per year)	8	Documentary compliance (US\$)	163
Procedures (number)	7	Time (hours per year)	131	Border compliance (US\$)	172
Time (days)	137	Total tax rate (% of profit)	21.1	Domestic transport (US\$)	268
Cost (% of income per capita)	126.1				
Reliability of supply and transparency of tariffs index (0–8)	6	Enforcing contracts (rank)	49	Resolving insolvency (rank)	16
		DTF score for enforcing contracts (0–100)	65.49	DTF score for resolving insolvency (0–100)	81.36
Registering property (rank)	42	Time (days)	570	Time (years)	0.8
DTF score for registering property (0–100)	75.09	Cost (% of claim)	22.3	Cost (% of estate)	7
Procedures (number)	6	Quality of judicial processes index (0–18)	10.5	Recovery rate (cents on the dollar)	87.3
Time (days)	16.5			Strength of insolvency framework index (0–16)	11
Cost (% of property value)	3.3				
Quality of land administration index (0–30)	21.5				
CENTRAL AFRICAN REPUBLIC		Sub-Saharan Africa		GNI per capita (US\$)	
Ease of doing business rank (1–189)	185	Overall distance to frontier (DTF) score (0–100)	36.26	Population (m)	4.7
Starting a business (rank)	189	Getting credit (rank)	133	Trading across borders (rank)	144
DTF score for starting a business (0–100)	31.36	DTF score for getting credit (0–100)	30.00	DTF score for trading across borders (0–100)	52.88
Procedures (number)	10	Strength of legal rights index (0–12)	6	<i>Time to export</i>	
Time (days)	22	Depth of credit information index (0–8)	0	Documentary compliance (hours)	48
Cost (% of income per capita)	204.0	Credit bureau coverage (% of adults)	0.0	Border compliance (hours)	161
Minimum capital (% of income per capita)	540.1	Credit registry coverage (% of adults)	3.3	Domestic transport (hours)	70
				<i>Cost to export</i>	
Dealing with construction permits (rank)	155	Protecting minority investors (rank)	150	Documentary compliance (US\$)	60
DTF score for dealing with construction permits (0–100)	57.04	DTF score for protecting minority investors (0–100)	40.00	Border compliance (US\$)	280
Procedures (number)	15	Extent of conflict of interest regulation index (0–10)	4.3	Domestic transport (US\$)	2,106
Time (days)	200	Extent of shareholder governance index (0–10)	3.7	<i>Time to import</i>	
Cost (% of warehouse value)	4.3	Strength of minority investor protection index (0–10)	4.0	Documentary compliance (hours)	120
Building quality control index (0–15)	6			Border compliance (hours)	74
		Paying taxes (rank)	185	Domestic transport (hours)	65
Getting electricity (rank)	186	DTF score for paying taxes (0–100)	23.47	<i>Cost to import</i>	
DTF score for getting electricity (0–100)	24.64	Payments (number per year)	56	Documentary compliance (US\$)	500
Procedures (number)	7	Time (hours per year)	483	Border compliance (US\$)	726
Time (days)	98	Total tax rate (% of profit)	73.3	Domestic transport (US\$)	2,057
Cost (% of income per capita)	15,326.1				
Reliability of supply and transparency of tariffs index (0–8)	0	Enforcing contracts (rank)	177	Resolving insolvency (rank)	149
		DTF score for enforcing contracts (0–100)	33.24	DTF score for resolving insolvency (0–100)	28.13
Registering property (rank)	167	Time (days)	660	Time (years)	4.8
DTF score for registering property (0–100)	41.88	Cost (% of claim)	82.0	Cost (% of estate)	76
Procedures (number)	5	Quality of judicial processes index (0–18)	6.5	Recovery rate (cents on the dollar)	0.0
Time (days)	75			Strength of insolvency framework index (0–16)	9
Cost (% of property value)	11.1				
Quality of land administration index (0–30)	3				

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.

✓ Reform making it easier to do business ✗ Change making it more difficult to do business

CHAD		Sub-Saharan Africa		GNI per capita (US\$)	
Ease of doing business rank (1–189)	183	Overall distance to frontier (DTF) score (0–100)	38.22	Population (m)	13.2
Starting a business (rank)	185	Getting credit (rank)	133	Trading across borders (rank)	168
DTF score for starting a business (0–100)	41.92	DTF score for getting credit (0–100)	30.00	DTF score for trading across borders (0–100)	38.19
Procedures (number)	9	Strength of legal rights index (0–12)	6	<i>Time to export</i>	
Time (days)	60	Depth of credit information index (0–8)	0	Documentary compliance (hours)	87
Cost (% of income per capita)	150.4	Credit bureau coverage (% of adults)	0.0	Border compliance (hours)	99
Minimum capital (% of income per capita)	201.2	Credit registry coverage (% of adults)	2.4	Domestic transport (hours)	4
				<i>Cost to export</i>	
Dealing with construction permits (rank)	133	Protecting minority investors (rank)	155	Documentary compliance (US\$)	188
DTF score for dealing with construction permits (0–100)	62.23	DTF score for protecting minority investors (0–100)	38.33	Border compliance (US\$)	319
Procedures (number)	13	Extent of conflict of interest regulation index (0–10)	4.0	Domestic transport (US\$)	377
Time (days)	221	Extent of shareholder governance index (0–10)	3.7	<i>Time to import</i>	
Cost (% of warehouse value)	7.9	Strength of minority investor protection index (0–10)	3.8	Documentary compliance (hours)	338
Building quality control index (0–15)	11.5			Border compliance (hours)	218
		Paying taxes (rank)	186	Domestic transport (hours)	3
Getting electricity (rank)	181	DTF score for paying taxes (0–100)	19.54	<i>Cost to import</i>	
DTF score for getting electricity (0–100)	33.53	Payments (number per year)	54	Documentary compliance (US\$)	500
Procedures (number)	6	Time (hours per year)	732	Border compliance (US\$)	669
Time (days)	67	Total tax rate (% of profit)	63.5	Domestic transport (US\$)	253
Cost (% of income per capita)	7,660.5				
Reliability of supply and transparency of tariffs index (0–8)	0	Enforcing contracts (rank)	156	Resolving insolvency (rank)	149
✓ Registering property (rank)	155	DTF score for enforcing contracts (0–100)	44.58	DTF score for resolving insolvency (0–100)	28.13
DTF score for registering property (0–100)	45.73	Time (days)	743	Time (years)	4.0
Procedures (number)	6	Cost (% of claim)	45.7	Cost (% of estate)	60
Time (days)	44	Quality of judicial processes index (0–18)	6.5	Recovery rate (cents on the dollar)	0.0
Cost (% of property value)	12.7			Strength of insolvency framework index (0–16)	9
Quality of land administration index (0–30)	9				
CHILE		OECD high income		GNI per capita (US\$)	
Ease of doing business rank (1–189)	48	Overall distance to frontier (DTF) score (0–100)	71.49	Population (m)	17.8
Starting a business (rank)	62	Getting credit (rank)	79	Trading across borders (rank)	63
DTF score for starting a business (0–100)	89.84	DTF score for getting credit (0–100)	50.00	DTF score for trading across borders (0–100)	80.56
Procedures (number)	7	Strength of legal rights index (0–12)	4	<i>Time to export</i>	
Time (days)	5.5	Depth of credit information index (0–8)	6	Documentary compliance (hours)	24
Cost (% of income per capita)	0.7	Credit bureau coverage (% of adults)	11.2	Border compliance (hours)	60
Minimum capital (% of income per capita)	0.0	Credit registry coverage (% of adults)	45.1	Domestic transport (hours)	9
				<i>Cost to export</i>	
Dealing with construction permits (rank)	24	Protecting minority investors (rank)	36	Documentary compliance (US\$)	50
DTF score for dealing with construction permits (0–100)	78.78	DTF score for protecting minority investors (0–100)	63.33	Border compliance (US\$)	290
Procedures (number)	13	Extent of conflict of interest regulation index (0–10)	7.0	Domestic transport (US\$)	345
Time (days)	152	Extent of shareholder governance index (0–10)	5.7	<i>Time to import</i>	
Cost (% of warehouse value)	0.6	Strength of minority investor protection index (0–10)	6.3	Documentary compliance (hours)	36
Building quality control index (0–15)	13			Border compliance (hours)	54
		✗ Paying taxes (rank)	33	Domestic transport (hours)	9
Getting electricity (rank)	51	DTF score for paying taxes (0–100)	84.00	<i>Cost to import</i>	
DTF score for getting electricity (0–100)	79.71	Payments (number per year)	7	Documentary compliance (US\$)	50
Procedures (number)	6	Time (hours per year)	291	Border compliance (US\$)	290
Time (days)	30	Total tax rate (% of profit)	28.9	Domestic transport (US\$)	345
Cost (% of income per capita)	76.8				
Reliability of supply and transparency of tariffs index (0–8)	6	Enforcing contracts (rank)	56	✓ Resolving insolvency (rank)	58
		DTF score for enforcing contracts (0–100)	62.81	DTF score for resolving insolvency (0–100)	54.18
Registering property (rank)	56	Time (days)	480	Time (years)	3.2
DTF score for registering property (0–100)	71.72	Cost (% of claim)	28.6	Cost (% of estate)	15
Procedures (number)	6	Quality of judicial processes index (0–18)	9	Recovery rate (cents on the dollar)	31.0
Time (days)	28.5			Strength of insolvency framework index (0–16)	12
Cost (% of property value)	1.2				
Quality of land administration index (0–30)	15				
CHINA		East Asia & Pacific		GNI per capita (US\$)	
Ease of doing business rank (1–189)	84	Overall distance to frontier (DTF) score (0–100)	62.93	Population (m)	1,364.3
Starting a business (rank)	136	Getting credit (rank)	79	Trading across borders (rank)	96
DTF score for starting a business (0–100)	77.46	DTF score for getting credit (0–100)	50.00	DTF score for trading across borders (0–100)	69.13
Procedures (number)	11	Strength of legal rights index (0–12)	4	<i>Time to export</i>	
Time (days)	31.4	Depth of credit information index (0–8)	6	Documentary compliance (hours)	21.2
Cost (% of income per capita)	0.7	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)	89.5	Domestic transport (hours)	6.7
				<i>Cost to export</i>	
Dealing with construction permits (rank)	176	Protecting minority investors (rank)	134	Documentary compliance (US\$)	84.6
DTF score for dealing with construction permits (0–100)	48.29	DTF score for protecting minority investors (0–100)	43.33	Border compliance (US\$)	522.4
Procedures (number)	22	Extent of conflict of interest regulation index (0–10)	5.0	Domestic transport (US\$)	306
Time (days)	244.3	Extent of shareholder governance index (0–10)	3.7	<i>Time to import</i>	
Cost (% of warehouse value)	7.2	Strength of minority investor protection index (0–10)	4.3	Documentary compliance (hours)	65.7
Building quality control index (0–15)	9			Border compliance (hours)	92.3
		✓ Paying taxes (rank)	132	Domestic transport (hours)	6.7
Getting electricity (rank)	92	DTF score for paying taxes (0–100)	64.46	<i>Cost to import</i>	
DTF score for getting electricity (0–100)	68.66	Payments (number per year)	9	Documentary compliance (US\$)	170.9
Procedures (number)	5.5	Time (hours per year)	261	Border compliance (US\$)	776.6
Time (days)	143.2	Total tax rate (% of profit)	67.8	Domestic transport (US\$)	319.6
Cost (% of income per capita)	413.3				
Reliability of supply and transparency of tariffs index (0–8)	6	Enforcing contracts (rank)	7	Resolving insolvency (rank)	55
		DTF score for enforcing contracts (0–100)	77.56	DTF score for resolving insolvency (0–100)	55.43
Registering property (rank)	43	Time (days)	452.8	Time (years)	1.7
DTF score for registering property (0–100)	75.02	Cost (% of claim)	16.2	Cost (% of estate)	22
Procedures (number)	4	Quality of judicial processes index (0–18)	14.1	Recovery rate (cents on the dollar)	36.2
Time (days)	19.5			Strength of insolvency framework index (0–16)	11.5
Cost (% of property value)	3.4				
Quality of land administration index (0–30)	17				

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.

✓ Reform making it easier to do business ✗ Change making it more difficult to do business

COLOMBIA		Latin America & Caribbean		GNI per capita (US\$)	
Ease of doing business rank (1–189)	54	Overall distance to frontier (DTF) score (0–100)	70.43	Population (m)	48.9
Starting a business (rank)	84	Getting credit (rank)	2	Trading across borders (rank)	110
DTF score for starting a business (0–100)	86.13	DTF score for getting credit (0–100)	95.00	DTF score for trading across borders (0–100)	62.83
Procedures (number)	8	Strength of legal rights index (0–12)	12	<i>Time to export</i>	
Time (days)	11	Depth of credit information index (0–8)	7	Documentary compliance (hours)	60
Cost (% of income per capita)	7.5	Credit bureau coverage (% of adults)	88.7	Border compliance (hours)	112
Minimum capital (% of income per capita)	0.0	Credit registry coverage (% of adults)	0.0	Domestic transport (hours)	44
				<i>Cost to export</i>	
Dealing with construction permits (rank)	38	Protecting minority investors (rank)	14	Documentary compliance (US\$)	90
DTF score for dealing with construction permits (0–100)	75.99	DTF score for protecting minority investors (0–100)	71.67	Border compliance (US\$)	545
Procedures (number)	10	Extent of conflict of interest regulation index (0–10)	8.0	Domestic transport (US\$)	1,525
Time (days)	73	Extent of shareholder governance index (0–10)	6.3	<i>Time to import</i>	
Cost (% of warehouse value)	7.2	Strength of minority investor protection index (0–10)	7.2	Documentary compliance (hours)	64
Building quality control index (0–15)	11			Border compliance (hours)	112
		✓ Paying taxes (rank)	136	Domestic transport (hours)	44
Getting electricity (rank)	69	DTF score for paying taxes (0–100)	63.32	<i>Cost to import</i>	
DTF score for getting electricity (0–100)	74.82	Payments (number per year)	11	Documentary compliance (US\$)	50
Procedures (number)	5	Time (hours per year)	239	Border compliance (US\$)	545
Time (days)	102	Total tax rate (% of profit)	69.7	Domestic transport (US\$)	1,900
Cost (% of income per capita)	475.4				
Reliability of supply and transparency of tariffs index (0–8)	6	Enforcing contracts (rank)	180	Resolving insolvency (rank)	30
		DTF score for enforcing contracts (0–100)	29.66	DTF score for resolving insolvency (0–100)	72.06
Registering property (rank)	54	Time (days)	1,288	Time (years)	1.7
DTF score for registering property (0–100)	72.85	Cost (% of claim)	45.8	Cost (% of estate)	9
Procedures (number)	6	Quality of judicial processes index (0–18)	6.5	Recovery rate (cents on the dollar)	70.0
Time (days)	16			Strength of insolvency framework index (0–16)	11
Cost (% of property value)	2.0				
Quality of land administration index (0–30)	16				
COMOROS		Sub-Saharan Africa		GNI per capita (US\$)	
Ease of doing business rank (1–189)	154	Overall distance to frontier (DTF) score (0–100)	48.22	Population (m)	0.8
✓ Starting a business (rank)	163	✓ Getting credit (rank)	109	Trading across borders (rank)	80
DTF score for starting a business (0–100)	69.33	DTF score for getting credit (0–100)	40.00	DTF score for trading across borders (0–100)	75.30
Procedures (number)	8	Strength of legal rights index (0–12)	6	<i>Time to export</i>	
Time (days)	15	Depth of credit information index (0–8)	2	Documentary compliance (hours)	57
Cost (% of income per capita)	118.2	Credit bureau coverage (% of adults)	0.0	Border compliance (hours)	51
Minimum capital (% of income per capita)	31.4	Credit registry coverage (% of adults)	7.4	Domestic transport (hours)	1
				<i>Cost to export</i>	
Dealing with construction permits (rank)	116	Protecting minority investors (rank)	144	Documentary compliance (US\$)	124
DTF score for dealing with construction permits (0–100)	65.73	DTF score for protecting minority investors (0–100)	41.67	Border compliance (US\$)	290
Procedures (number)	10	Extent of conflict of interest regulation index (0–10)	4.7	Domestic transport (US\$)	189
Time (days)	108	Extent of shareholder governance index (0–10)	3.7	<i>Time to import</i>	
Cost (% of warehouse value)	1.4	Strength of minority investor protection index (0–10)	4.2	Documentary compliance (hours)	29
Building quality control index (0–15)	2			Border compliance (hours)	70
		Paying taxes (rank)	167	Domestic transport (hours)	1
Getting electricity (rank)	132	DTF score for paying taxes (0–100)	47.37	<i>Cost to import</i>	
DTF score for getting electricity (0–100)	57.10	Payments (number per year)	33	Documentary compliance (US\$)	38
Procedures (number)	3	Time (hours per year)	100	Border compliance (US\$)	392
Time (days)	120	Total tax rate (% of profit)	216.5	Domestic transport (US\$)	179
Cost (% of income per capita)	2,206.9				
Reliability of supply and transparency of tariffs index (0–8)	0	Enforcing contracts (rank)	179	Resolving insolvency (rank)	189
		DTF score for enforcing contracts (0–100)	32.05	DTF score for resolving insolvency (0–100)	0.00
Registering property (rank)	123	Time (days)	506	Time (years)	NO PRACTICE
DTF score for registering property (0–100)	53.67	Cost (% of claim)	89.4	Cost (% of estate)	NO PRACTICE
Procedures (number)	4	Quality of judicial processes index (0–18)	5	Recovery rate (cents on the dollar)	0.0
Time (days)	30			Strength of insolvency framework index (0–16)	0
Cost (% of property value)	10.5				
Quality of land administration index (0–30)	7				
CONGO, DEM. REP.		Sub-Saharan Africa		GNI per capita (US\$)	
Ease of doing business rank (1–189)	184	Overall distance to frontier (DTF) score (0–100)	38.14	Population (m)	69.4
✓ Starting a business (rank)	89	Getting credit (rank)	133	✗ Trading across borders (rank)	187
DTF score for starting a business (0–100)	85.69	DTF score for getting credit (0–100)	30.00	DTF score for trading across borders (0–100)	1.26
Procedures (number)	6	Strength of legal rights index (0–12)	6	<i>Time to export</i>	
Time (days)	11	Depth of credit information index (0–8)	0	Documentary compliance (hours)	698
Cost (% of income per capita)	29.3	Credit bureau coverage (% of adults)	0.0	Border compliance (hours)	515
Minimum capital (% of income per capita)	10.6	Credit registry coverage (% of adults)	0.3	Domestic transport (hours)	6
				<i>Cost to export</i>	
Dealing with construction permits (rank)	131	Protecting minority investors (rank)	174	Documentary compliance (US\$)	2,500
DTF score for dealing with construction permits (0–100)	62.43	DTF score for protecting minority investors (0–100)	33.33	Border compliance (US\$)	1,323
Procedures (number)	10	Extent of conflict of interest regulation index (0–10)	3.0	Domestic transport (US\$)	781
Time (days)	150	Extent of shareholder governance index (0–10)	3.7	<i>Time to import</i>	
Cost (% of warehouse value)	6.2	Strength of minority investor protection index (0–10)	3.3	Documentary compliance (hours)	216
Building quality control index (0–15)	5.5			Border compliance (hours)	588
		✗ Paying taxes (rank)	173	Domestic transport (hours)	7
Getting electricity (rank)	174	DTF score for paying taxes (0–100)	43.50	<i>Cost to import</i>	
DTF score for getting electricity (0–100)	36.49	Payments (number per year)	52	Documentary compliance (US\$)	875
Procedures (number)	6	Time (hours per year)	346	Border compliance (US\$)	2,089
Time (days)	56	Total tax rate (% of profit)	54.6	Domestic transport (US\$)	1,500
Cost (% of income per capita)	15,247.4				
Reliability of supply and transparency of tariffs index (0–8)	1	Enforcing contracts (rank)	165	Resolving insolvency (rank)	189
		DTF score for enforcing contracts (0–100)	37.91	DTF score for resolving insolvency (0–100)	0.00
Registering property (rank)	135	Time (days)	610	Time (years)	NO PRACTICE
DTF score for registering property (0–100)	50.77	Cost (% of claim)	80.6	Cost (% of estate)	NO PRACTICE
Procedures (number)	7	Quality of judicial processes index (0–18)	8	Recovery rate (cents on the dollar)	0.0
Time (days)	44			Strength of insolvency framework index (0–16)	0
Cost (% of property value)	9.5				
Quality of land administration index (0–30)	11				

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.

✓ Reform making it easier to do business ✗ Change making it more difficult to do business

CONGO, REP.		Sub-Saharan Africa		GNI per capita (US\$)	
Ease of doing business rank (1–189)	176	Overall distance to frontier (DTF) score (0–100)	41.88	Population (m)	2,680
Starting a business (rank)	177	Getting credit (rank)	109	Trading across borders (rank)	177
DTF score for starting a business (0–100)	60.63	DTF score for getting credit (0–100)	40.00	DTF score for trading across borders (0–100)	23.79
Procedures (number)	11	Strength of legal rights index (0–12)	6	<i>Time to export</i>	
Time (days)	53	Depth of credit information index (0–8)	2	Documentary compliance (hours)	120
Cost (% of income per capita)	52.3	Credit bureau coverage (% of adults)	0.0	Border compliance (hours)	276
Minimum capital (% of income per capita)	78.8	Credit registry coverage (% of adults)	10.9	Domestic transport (hours)	120
				<i>Cost to export</i>	
Dealing with construction permits (rank)	120	Protecting minority investors (rank)	150	Documentary compliance (US\$)	165
DTF score for dealing with construction permits (0–100)	64.74	DTF score for protecting minority investors (0–100)	40.00	Border compliance (US\$)	1,975
Procedures (number)	12	Extent of conflict of interest regulation index (0–10)	4.3	Domestic transport (US\$)	1,694
Time (days)	164	Extent of shareholder governance index (0–10)	3.7	<i>Time to import</i>	
Cost (% of warehouse value)	6.7	Strength of minority investor protection index (0–10)	4.0	Documentary compliance (hours)	208
Building quality control index (0–15)	9			Border compliance (hours)	397
		Paying taxes (rank)	182	Domestic transport (hours)	136
Getting electricity (rank)	176	DTF score for paying taxes (0–100)	30.68	<i>Cost to import</i>	
DTF score for getting electricity (0–100)	35.35	Payments (number per year)	50	Documentary compliance (US\$)	310
Procedures (number)	6	Time (hours per year)	602	Border compliance (US\$)	806
Time (days)	135	Total tax rate (% of profit)	56.0	Domestic transport (US\$)	2,033
Cost (% of income per capita)	4,677.1				
Reliability of supply and transparency of tariffs index (0–8)	0	Enforcing contracts (rank)	158	Resolving insolvency (rank)	115
✓ Registering property (rank)	166	DTF score for enforcing contracts (0–100)	43.99	DTF score for resolving insolvency (0–100)	37.75
DTF score for registering property (0–100)	41.90	Time (days)	560	Time (years)	3.3
Procedures (number)	6	Cost (% of claim)	53.2	Cost (% of estate)	25
Time (days)	55	Quality of judicial processes index (0–18)	5	Recovery rate (cents on the dollar)	17.9
Cost (% of property value)	12.0			Strength of insolvency framework index (0–16)	9
Quality of land administration index (0–30)	4.5				
COSTA RICA		Latin America & Caribbean		GNI per capita (US\$)	
Ease of doing business rank (1–189)	58	Overall distance to frontier (DTF) score (0–100)	68.55	Population (m)	9,750
Starting a business (rank)	121	✓ Getting credit (rank)	7	Trading across borders (rank)	67
DTF score for starting a business (0–100)	80.95	DTF score for getting credit (0–100)	85.00	DTF score for trading across borders (0–100)	79.86
Procedures (number)	9	Strength of legal rights index (0–12)	10	<i>Time to export</i>	
Time (days)	24	Depth of credit information index (0–8)	7	Documentary compliance (hours)	24
Cost (% of income per capita)	11.1	Credit bureau coverage (% of adults)	100.0	Border compliance (hours)	20
Minimum capital (% of income per capita)	0.0	Credit registry coverage (% of adults)	27.5	Domestic transport (hours)	6
				<i>Cost to export</i>	
Dealing with construction permits (rank)	49	Protecting minority investors (rank)	166	Documentary compliance (US\$)	80
DTF score for dealing with construction permits (0–100)	74.61	DTF score for protecting minority investors (0–100)	35.00	Border compliance (US\$)	347
Procedures (number)	15	Extent of conflict of interest regulation index (0–10)	3.3	Domestic transport (US\$)	600
Time (days)	118	Extent of shareholder governance index (0–10)	3.7	<i>Time to import</i>	
Cost (% of warehouse value)	1.7	Strength of minority investor protection index (0–10)	3.5	Documentary compliance (hours)	26
Building quality control index (0–15)	11			Border compliance (hours)	80
		✓ Paying taxes (rank)	80	Domestic transport (hours)	6
✓ Getting electricity (rank)	23	DTF score for paying taxes (0–100)	75.67	<i>Cost to import</i>	
DTF score for getting electricity (0–100)	85.01	Payments (number per year)	9	Documentary compliance (US\$)	75
Procedures (number)	5	Time (hours per year)	151	Border compliance (US\$)	400
Time (days)	45	Total tax rate (% of profit)	58.0	Domestic transport (US\$)	600
Cost (% of income per capita)	191.8				
Reliability of supply and transparency of tariffs index (0–8)	7	Enforcing contracts (rank)	124	Resolving insolvency (rank)	87
		DTF score for enforcing contracts (0–100)	52.41	DTF score for resolving insolvency (0–100)	44.06
Registering property (rank)	53	Time (days)	852	Time (years)	3.0
DTF score for registering property (0–100)	72.97	Cost (% of claim)	24.3	Cost (% of estate)	15
Procedures (number)	5	Quality of judicial processes index (0–18)	8	Recovery rate (cents on the dollar)	26.7
Time (days)	19			Strength of insolvency framework index (0–16)	9.5
Cost (% of property value)	3.4				
Quality of land administration index (0–30)	17				
CÔTE D'IVOIRE		Sub-Saharan Africa		GNI per capita (US\$)	
Ease of doing business rank (1–189)	142	Overall distance to frontier (DTF) score (0–100)	50.93	Population (m)	1,550
Starting a business (rank)	46	Getting credit (rank)	133	✓ Trading across borders (rank)	142
DTF score for starting a business (0–100)	91.44	DTF score for getting credit (0–100)	30.00	DTF score for trading across borders (0–100)	54.42
Procedures (number)	4	Strength of legal rights index (0–12)	6	<i>Time to export</i>	
Time (days)	7	Depth of credit information index (0–8)	0	Documentary compliance (hours)	120
Cost (% of income per capita)	18.6	Credit bureau coverage (% of adults)	0.0	Border compliance (hours)	110
Minimum capital (% of income per capita)	3.2	Credit registry coverage (% of adults)	0.3	Domestic transport (hours)	4
				<i>Cost to export</i>	
Dealing with construction permits (rank)	180	Protecting minority investors (rank)	155	Documentary compliance (US\$)	136
DTF score for dealing with construction permits (0–100)	42.72	DTF score for protecting minority investors (0–100)	38.33	Border compliance (US\$)	364
Procedures (number)	23	Extent of conflict of interest regulation index (0–10)	4.0	Domestic transport (US\$)	132
Time (days)	347	Extent of shareholder governance index (0–10)	3.7	<i>Time to import</i>	
Cost (% of warehouse value)	0.9	Strength of minority investor protection index (0–10)	3.8	Documentary compliance (hours)	89
Building quality control index (0–15)	6			Border compliance (hours)	125
		Paying taxes (rank)	176	Domestic transport (hours)	4
Getting electricity (rank)	146	DTF score for paying taxes (0–100)	42.73	<i>Cost to import</i>	
DTF score for getting electricity (0–100)	51.54	Payments (number per year)	63	Documentary compliance (US\$)	267
Procedures (number)	8	Time (hours per year)	270	Border compliance (US\$)	456
Time (days)	55	Total tax rate (% of profit)	51.9	Domestic transport (US\$)	206
Cost (% of income per capita)	2,583.9				
Reliability of supply and transparency of tariffs index (0–8)	3	✓ Enforcing contracts (rank)	120	Resolving insolvency (rank)	76
		DTF score for enforcing contracts (0–100)	52.97	DTF score for resolving insolvency (0–100)	47.03
✓ Registering property (rank)	109	Time (days)	525	Time (years)	2.2
DTF score for registering property (0–100)	58.12	Cost (% of claim)	41.7	Cost (% of estate)	18
Procedures (number)	6	Quality of judicial processes index (0–18)	7	Recovery rate (cents on the dollar)	35.1
Time (days)	30			Strength of insolvency framework index (0–16)	9
Cost (% of property value)	7.5				
Quality of land administration index (0–30)	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.

✓ Reform making it easier to do business ✗ Change making it more difficult to do business

CROATIA		Europe & Central Asia		GNI per capita (US\$)	
Ease of doing business rank (1–189)	40	Overall distance to frontier (DTF) score (0–100)	72.71	Population (m)	4.2
Starting a business (rank)	83	Getting credit (rank)	70	Trading across borders (rank)	1
DTF score for starting a business (0–100)	86.21	DTF score for getting credit (0–100)	55.00	DTF score for trading across borders (0–100)	100.00
Procedures (number)	7	Strength of legal rights index (0–12)	5	<i>Time to export</i>	
Time (days)	12	Depth of credit information index (0–8)	6	Documentary compliance (hours)	1
Cost (% of income per capita)	3.3	Credit bureau coverage (% of adults)	100.0	Border compliance (hours)	0
Minimum capital (% of income per capita)	26.6	Credit registry coverage (% of adults)	0.0	Domestic transport (hours)	2
Dealing with construction permits (rank)	129	Protecting minority investors (rank)	29	<i>Cost to export</i>	
DTF score for dealing with construction permits (0–100)	62.65	DTF score for protecting minority investors (0–100)	65.00	Documentary compliance (US\$)	0
Procedures (number)	19	Extent of conflict of interest regulation index (0–10)	5.0	Border compliance (US\$)	0
Time (days)	128	Extent of shareholder governance index (0–10)	8.0	Domestic transport (US\$)	135
Cost (% of warehouse value)	8.8	Strength of minority investor protection index (0–10)	6.5	<i>Time to import</i>	
Building quality control index (0–15)	12	Paying taxes (rank)	38	Documentary compliance (hours)	1
Getting electricity (rank)	66	DTF score for paying taxes (0–100)	83.02	Border compliance (hours)	0
DTF score for getting electricity (0–100)	75.66	Payments (number per year)	19	Domestic transport (hours)	2
Procedures (number)	5	Time (hours per year)	206	<i>Cost to import</i>	
Time (days)	70	Total tax rate (% of profit)	20.0	Documentary compliance (US\$)	0
Cost (% of income per capita)	317.1	Enforcing contracts (rank)	10	Border compliance (US\$)	0
Reliability of supply and transparency of tariffs index (0–8)	5	DTF score for enforcing contracts (0–100)	75.87	Domestic transport (US\$)	135
Registering property (rank)	60	Time (days)	572	Resolving insolvency (rank)	59
DTF score for registering property (0–100)	69.77	Cost (% of claim)	16.7	DTF score for resolving insolvency (0–100)	53.92
Procedures (number)	5	Quality of judicial processes index (0–18)	15	Time (years)	3.1
Time (days)	62	Europe & Central Asia		Cost (% of estate)	15
Cost (% of property value)	5.0			Recovery rate (cents on the dollar)	30.5
Quality of land administration index (0–30)	22.5			Strength of insolvency framework index (0–16)	12
CYPRUS		Europe & Central Asia		GNI per capita (US\$)	
Ease of doing business rank (1–189)	47	Overall distance to frontier (DTF) score (0–100)	71.78	Population (m)	1.2
Starting a business (rank)	64	✓ Getting credit (rank)	42	Trading across borders (rank)	43
DTF score for starting a business (0–100)	89.23	DTF score for getting credit (0–100)	65.00	DTF score for trading across borders (0–100)	88.44
Procedures (number)	6	Strength of legal rights index (0–12)	7	<i>Time to export</i>	
Time (days)	8	Depth of credit information index (0–8)	6	Documentary compliance (hours)	2
Cost (% of income per capita)	12.2	Credit bureau coverage (% of adults)	67.3	Border compliance (hours)	18
Minimum capital (% of income per capita)	0.0	Credit registry coverage (% of adults)	0.0	Domestic transport (hours)	2
Dealing with construction permits (rank)	145	Protecting minority investors (rank)	25	<i>Cost to export</i>	
DTF score for dealing with construction permits (0–100)	60.59	DTF score for protecting minority investors (0–100)	66.67	Documentary compliance (US\$)	50
Procedures (number)	8	Extent of conflict of interest regulation index (0–10)	6.7	Border compliance (US\$)	300
Time (days)	617	Extent of shareholder governance index (0–10)	6.7	Domestic transport (US\$)	195
Cost (% of warehouse value)	1.1	Strength of minority investor protection index (0–10)	6.7	<i>Time to import</i>	
Building quality control index (0–15)	9	✓ Paying taxes (rank)	44	Documentary compliance (hours)	2
✓ Getting electricity (rank)	67	DTF score for paying taxes (0–100)	81.70	Border compliance (hours)	15
DTF score for getting electricity (0–100)	75.18	Payments (number per year)	27	Domestic transport (hours)	2
Procedures (number)	5	Time (hours per year)	145.5	<i>Cost to import</i>	
Time (days)	137	Total tax rate (% of profit)	24.4	Documentary compliance (US\$)	50
Cost (% of income per capita)	137.0	✓ Enforcing contracts (rank)	143	Border compliance (US\$)	335
Reliability of supply and transparency of tariffs index (0–8)	7	DTF score for enforcing contracts (0–100)	48.59	Domestic transport (US\$)	195
Registering property (rank)	92	Time (days)	1,100	✓ Resolving insolvency (rank)	17
DTF score for registering property (0–100)	63.39	Cost (% of claim)	16.4	DTF score for resolving insolvency (0–100)	79.04
Procedures (number)	7	Quality of judicial processes index (0–18)	8	Time (years)	1.5
Time (days)	9			Cost (% of estate)	15
Cost (% of property value)	10.4			Recovery rate (cents on the dollar)	71.4
Quality of land administration index (0–30)	23			Strength of insolvency framework index (0–16)	13
CZECH REPUBLIC		OECD high income		GNI per capita (US\$)	
Ease of doing business rank (1–189)	36	Overall distance to frontier (DTF) score (0–100)	73.95	Population (m)	10.5
Starting a business (rank)	93	Getting credit (rank)	28	Trading across borders (rank)	1
DTF score for starting a business (0–100)	85.23	DTF score for getting credit (0–100)	70.00	DTF score for trading across borders (0–100)	100.00
Procedures (number)	8	Strength of legal rights index (0–12)	7	<i>Time to export</i>	
Time (days)	15	Depth of credit information index (0–8)	7	Documentary compliance (hours)	1
Cost (% of income per capita)	6.7	Credit bureau coverage (% of adults)	78.7	Border compliance (hours)	0
Minimum capital (% of income per capita)	0.0	Credit registry coverage (% of adults)	6.7	Domestic transport (hours)	2
Dealing with construction permits (rank)	127	Protecting minority investors (rank)	57	<i>Cost to export</i>	
DTF score for dealing with construction permits (0–100)	62.73	DTF score for protecting minority investors (0–100)	58.33	Documentary compliance (US\$)	0
Procedures (number)	21	Extent of conflict of interest regulation index (0–10)	5.3	Border compliance (US\$)	0
Time (days)	247	Extent of shareholder governance index (0–10)	6.3	Domestic transport (US\$)	208
Cost (% of warehouse value)	0.3	Strength of minority investor protection index (0–10)	5.8	<i>Time to import</i>	
Building quality control index (0–15)	12	Paying taxes (rank)	122	Documentary compliance (hours)	1
Getting electricity (rank)	42	DTF score for paying taxes (0–100)	67.09	Border compliance (hours)	0
DTF score for getting electricity (0–100)	81.58	Payments (number per year)	8	Domestic transport (hours)	2
Procedures (number)	5	Time (hours per year)	405	<i>Cost to import</i>	
Time (days)	110	Total tax rate (% of profit)	50.4	Documentary compliance (US\$)	0
Cost (% of income per capita)	27.6	Enforcing contracts (rank)	72	Border compliance (US\$)	0
Reliability of supply and transparency of tariffs index (0–8)	8	DTF score for enforcing contracts (0–100)	60.36	Domestic transport (US\$)	208
Registering property (rank)	37	Time (days)	611	Resolving insolvency (rank)	22
DTF score for registering property (0–100)	76.40	Cost (% of claim)	33.0	DTF score for resolving insolvency (0–100)	77.73
Procedures (number)	4	Quality of judicial processes index (0–18)	10.5	Time (years)	2.1
Time (days)	31			Cost (% of estate)	17
Cost (% of property value)	4.0			Recovery rate (cents on the dollar)	66.0
Quality of land administration index (0–30)	21.5			Strength of insolvency framework index (0–16)	13.5

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.

✓ Reform making it easier to do business ✗ Change making it more difficult to do business

DENMARK		OECD high income		GNI per capita (US\$)	
Ease of doing business rank (1–189)		Overall distance to frontier (DTF) score (0–100)		Population (m)	
		84.40		61,310	
✓ Starting a business (rank)	29	Getting credit (rank)	28	Trading across borders (rank)	1
DTF score for starting a business (0–100)	94.04	DTF score for getting credit (0–100)	70.00	DTF score for trading across borders (0–100)	100.00
Procedures (number)	4	Strength of legal rights index (0–12)	8	<i>Time to export</i>	
Time (days)	3	Depth of credit information index (0–8)	6	Documentary compliance (hours)	1
Cost (% of income per capita)	0.2	Credit bureau coverage (% of adults)	7.7	Border compliance (hours)	0
Minimum capital (% of income per capita)	14.3	Credit registry coverage (% of adults)	0.0	Domestic transport (hours)	5
				<i>Cost to export</i>	
Dealing with construction permits (rank)	5	Protecting minority investors (rank)	20	Documentary compliance (US\$)	0
DTF score for dealing with construction permits (0–100)	86.30	DTF score for protecting minority investors (0–100)	68.33	Border compliance (US\$)	0
Procedures (number)	7	Extent of conflict of interest regulation index (0–10)	6.7	Domestic transport (US\$)	930
Time (days)	64	Extent of shareholder governance index (0–10)	7.0	<i>Time to import</i>	
Cost (% of warehouse value)	1.8	Strength of minority investor protection index (0–10)	6.8	Documentary compliance (hours)	1
Building quality control index (0–15)	11			Border compliance (hours)	0
		Paying taxes (rank)	12	Domestic transport (hours)	5
Getting electricity (rank)	12	DTF score for paying taxes (0–100)	91.94	<i>Cost to import</i>	
DTF score for getting electricity (0–100)	90.19	Payments (number per year)	10	Documentary compliance (US\$)	0
Procedures (number)	4	Time (hours per year)	130	Border compliance (US\$)	0
Time (days)	38	Total tax rate (% of profit)	24.5	Domestic transport (US\$)	930
Cost (% of income per capita)	112.8				
Reliability of supply and transparency of tariffs index (0–8)	7	Enforcing contracts (rank)	37	Resolving insolvency (rank)	9
		DTF score for enforcing contracts (0–100)	68.56	DTF score for resolving insolvency (0–100)	84.78
Registering property (rank)	9	Time (days)	410	Time (years)	1.0
DTF score for registering property (0–100)	89.88	Cost (% of claim)	23.3	Cost (% of estate)	4
Procedures (number)	3	Quality of judicial processes index (0–18)	10	Recovery rate (cents on the dollar)	87.8
Time (days)	4			Strength of insolvency framework index (0–16)	12
Cost (% of property value)	0.6				
Quality of land administration index (0–30)	24.5				
DJIBOUTI		Middle East & North Africa		GNI per capita (US\$)	
Ease of doing business rank (1–189)		Overall distance to frontier (DTF) score (0–100)		Population (m)	
		44.25		1,692	
Starting a business (rank)	171	Getting credit (rank)	181	Trading across borders (rank)	162
DTF score for starting a business (0–100)	66.77	DTF score for getting credit (0–100)	5.00	DTF score for trading across borders (0–100)	42.64
Procedures (number)	7	Strength of legal rights index (0–12)	1	<i>Time to export</i>	
Time (days)	14	Depth of credit information index (0–8)	0	Documentary compliance (hours)	72
Cost (% of income per capita)	168.1	Credit bureau coverage (% of adults)	0.0	Border compliance (hours)	109
Minimum capital (% of income per capita)	0.0	Credit registry coverage (% of adults)	0.4	Domestic transport (hours)	2
				<i>Cost to export</i>	
Dealing with construction permits (rank)	124	Protecting minority investors (rank)	174	Documentary compliance (US\$)	1,717
DTF score for dealing with construction permits (0–100)	63.00	DTF score for protecting minority investors (0–100)	33.33	Border compliance (US\$)	444
Procedures (number)	17	Extent of conflict of interest regulation index (0–10)	2.3	Domestic transport (US\$)	163
Time (days)	111	Extent of shareholder governance index (0–10)	4.3	<i>Time to import</i>	
Cost (% of warehouse value)	7.1	Strength of minority investor protection index (0–10)	3.3	Documentary compliance (hours)	50
Building quality control index (0–15)	9			Border compliance (hours)	78
		Paying taxes (rank)	85	Domestic transport (hours)	2
Getting electricity (rank)	172	DTF score for paying taxes (0–100)	74.56	<i>Cost to import</i>	
DTF score for getting electricity (0–100)	38.90	Payments (number per year)	36	Documentary compliance (US\$)	1,737
Procedures (number)	4	Time (hours per year)	82	Border compliance (US\$)	709
Time (days)	125	Total tax rate (% of profit)	37.6	Domestic transport (US\$)	165
Cost (% of income per capita)	6,579.4				
Reliability of supply and transparency of tariffs index (0–8)	0	Enforcing contracts (rank)	183	Resolving insolvency (rank)	68
		DTF score for enforcing contracts (0–100)	28.39	DTF score for resolving insolvency (0–100)	48.65
Registering property (rank)	168	Time (days)	1,225	Time (years)	2.3
DTF score for registering property (0–100)	41.30	Cost (% of claim)	34.0	Cost (% of estate)	11
Procedures (number)	6	Quality of judicial processes index (0–18)	2.5	Recovery rate (cents on the dollar)	38.1
Time (days)	39			Strength of insolvency framework index (0–16)	9
Cost (% of property value)	12.7				
Quality of land administration index (0–30)	3				
DOMINICA		Latin America & Caribbean		GNI per capita (US\$)	
Ease of doing business rank (1–189)		Overall distance to frontier (DTF) score (0–100)		Population (m)	
		61.44		7,070	
Starting a business (rank)	63	Getting credit (rank)	133	Trading across borders (rank)	61
DTF score for starting a business (0–100)	89.35	DTF score for getting credit (0–100)	30.00	DTF score for trading across borders (0–100)	81.04
Procedures (number)	5	Strength of legal rights index (0–12)	6	<i>Time to export</i>	
Time (days)	12	Depth of credit information index (0–8)	0	Documentary compliance (hours)	12
Cost (% of income per capita)	15.0	Credit bureau coverage (% of adults)	0.0	Border compliance (hours)	19
Minimum capital (% of income per capita)	0.0	Credit registry coverage (% of adults)	0.0	Domestic transport (hours)	1
				<i>Cost to export</i>	
Dealing with construction permits (rank)	115	Protecting minority investors (rank)	66	Documentary compliance (US\$)	50
DTF score for dealing with construction permits (0–100)	65.76	DTF score for protecting minority investors (0–100)	56.67	Border compliance (US\$)	450
Procedures (number)	10	Extent of conflict of interest regulation index (0–10)	6.7	Domestic transport (US\$)	50
Time (days)	175	Extent of shareholder governance index (0–10)	4.7	<i>Time to import</i>	
Cost (% of warehouse value)	0.1	Strength of minority investor protection index (0–10)	5.7	Documentary compliance (hours)	24
Building quality control index (0–15)	4			Border compliance (hours)	39
		Paying taxes (rank)	98	Domestic transport (hours)	1
Getting electricity (rank)	37	DTF score for paying taxes (0–100)	72.49	<i>Cost to import</i>	
DTF score for getting electricity (0–100)	82.44	Payments (number per year)	37	Documentary compliance (US\$)	50
Procedures (number)	5	Time (hours per year)	117	Border compliance (US\$)	583
Time (days)	61	Total tax rate (% of profit)	37.0	Domestic transport (US\$)	50
Cost (% of income per capita)	461.1				
Reliability of supply and transparency of tariffs index (0–8)	7	Enforcing contracts (rank)	83	Resolving insolvency (rank)	129
		DTF score for enforcing contracts (0–100)	59.17	DTF score for resolving insolvency (0–100)	34.03
Registering property (rank)	165	Time (days)	681	Time (years)	4.0
DTF score for registering property (0–100)	43.41	Cost (% of claim)	36.0	Cost (% of estate)	10
Procedures (number)	5	Quality of judicial processes index (0–18)	11.5	Recovery rate (cents on the dollar)	28.4
Time (days)	42			Strength of insolvency framework index (0–16)	6
Cost (% of property value)	13.3				
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.

✓ Reform making it easier to do business ✗ Change making it more difficult to do business

DOMINICAN REPUBLIC		Latin America & Caribbean		GNI per capita (US\$)		5,950	
Ease of doing business rank (1–189)		Overall distance to frontier (DTF) score (0–100)		Population (m)		10.5	
Starting a business (rank)	110	Getting credit (rank)	97	Trading across borders (rank)	57		
DTF score for starting a business (0–100)	83.12	DTF score for getting credit (0–100)	45.00	DTF score for trading across borders (0–100)	83.51		
Procedures (number)	7	Strength of legal rights index (0–12)	1	<i>Time to export</i>			
Time (days)	14.5	Depth of credit information index (0–8)	8	Documentary compliance (hours)	10		
Cost (% of income per capita)	16.4	Credit bureau coverage (% of adults)	74.6	Border compliance (hours)	16		
Minimum capital (% of income per capita)	39.8	Credit registry coverage (% of adults)	23.2	Domestic transport (hours)	4		
Dealing with construction permits (rank)	44	Protecting minority investors (rank)	81	<i>Cost to export</i>			
DTF score for dealing with construction permits (0–100)	75.01	DTF score for protecting minority investors (0–100)	55.00	Documentary compliance (US\$)	15		
Procedures (number)	13	Extent of conflict of interest regulation index (0–10)	5.3	Border compliance (US\$)	488		
Time (days)	184	Extent of shareholder governance index (0–10)	5.7	Domestic transport (US\$)	296		
Cost (% of warehouse value)	1.8	Strength of minority investor protection index (0–10)	5.5	<i>Time to import</i>			
Building quality control index (0–15)	13	Paying taxes (rank)	77	Documentary compliance (hours)	14		
Getting electricity (rank)	149	DTF score for paying taxes (0–100)	76.29	Border compliance (hours)	24		
DTF score for getting electricity (0–100)	50.58	Payments (number per year)	7	Domestic transport (hours)	4		
Procedures (number)	7	Time (hours per year)	316	<i>Cost to import</i>			
Time (days)	82	Total tax rate (% of profit)	42.4	Documentary compliance (US\$)	40		
Cost (% of income per capita)	257.0	Enforcing contracts (rank)	115	Border compliance (US\$)	579		
Reliability of supply and transparency of tariffs index (0–8)	0	DTF score for enforcing contracts (0–100)	54.12	Domestic transport (US\$)	296		
Registering property (rank)	82	Time (days)	460	Resolving insolvency (rank)	159		
DTF score for registering property (0–100)	65.24	Cost (% of claim)	40.9	DTF score for resolving insolvency (0–100)	23.70		
Procedures (number)	6	Quality of judicial processes index (0–18)	6.5	Time (years)	3.5		
Time (days)	45	ECUADOR		Cost (% of estate)	38		
Cost (% of property value)	3.7	Ease of doing business rank (1–189)	117	Recovery rate (cents on the dollar)	9.2		
Quality of land administration index (0–30)	14.5	Latin America & Caribbean		Strength of insolvency framework index (0–16)	6		
		Overall distance to frontier (DTF) score (0–100)	57.47	GNI per capita (US\$)	6,040		
		Population (m)	16.0				
✓ Starting a business (rank)	166	Getting credit (rank)	97	Trading across borders (rank)	120		
DTF score for starting a business (0–100)	68.51	DTF score for getting credit (0–100)	45.00	DTF score for trading across borders (0–100)	61.38		
Procedures (number)	12	Strength of legal rights index (0–12)	1	<i>Time to export</i>			
Time (days)	50.5	Depth of credit information index (0–8)	8	Documentary compliance (hours)	96		
Cost (% of income per capita)	22.0	Credit bureau coverage (% of adults)	52.9	Border compliance (hours)	108		
Minimum capital (% of income per capita)	0.0	Credit registry coverage (% of adults)	0.0	Domestic transport (hours)	8		
Dealing with construction permits (rank)	74	Protecting minority investors (rank)	115	<i>Cost to export</i>			
DTF score for dealing with construction permits (0–100)	71.03	DTF score for protecting minority investors (0–100)	46.67	Documentary compliance (US\$)	140		
Procedures (number)	15	Extent of conflict of interest regulation index (0–10)	4.3	Border compliance (US\$)	645		
Time (days)	114	Extent of shareholder governance index (0–10)	5.0	Domestic transport (US\$)	675		
Cost (% of warehouse value)	0.8	Strength of minority investor protection index (0–10)	4.7	<i>Time to import</i>			
Building quality control index (0–15)	8	Paying taxes (rank)	139	Documentary compliance (hours)	120		
Getting electricity (rank)	97	DTF score for paying taxes (0–100)	62.84	Border compliance (hours)	24		
DTF score for getting electricity (0–100)	66.02	Payments (number per year)	8	Domestic transport (hours)	8		
Procedures (number)	7	Time (hours per year)	654	<i>Cost to import</i>			
Time (days)	74	Total tax rate (% of profit)	33.0	Documentary compliance (US\$)	75		
Cost (% of income per capita)	601.1	Enforcing contracts (rank)	99	Border compliance (US\$)	250		
Reliability of supply and transparency of tariffs index (0–8)	5	DTF score for enforcing contracts (0–100)	56.68	Domestic transport (US\$)	388		
Registering property (rank)	69	Time (days)	588	Resolving insolvency (rank)	148		
DTF score for registering property (0–100)	68.20	Cost (% of claim)	27.2	DTF score for resolving insolvency (0–100)	28.40		
Procedures (number)	7	Quality of judicial processes index (0–18)	7	Time (years)	5.3		
Time (days)	38	EGYPT, ARAB REP.		Cost (% of estate)	18		
Cost (% of property value)	1.9	Ease of doing business rank (1–189)	131	Recovery rate (cents on the dollar)	17.9		
Quality of land administration index (0–30)	16	Middle East & North Africa		Strength of insolvency framework index (0–16)	6		
		Overall distance to frontier (DTF) score (0–100)	54.43	GNI per capita (US\$)	3,280		
		Population (m)	83.4				
Starting a business (rank)	73	Getting credit (rank)	79	Trading across borders (rank)	157		
DTF score for starting a business (0–100)	88.24	DTF score for getting credit (0–100)	50.00	DTF score for trading across borders (0–100)	44.92		
Procedures (number)	7	Strength of legal rights index (0–12)	2	<i>Time to export</i>			
Time (days)	8	Depth of credit information index (0–8)	8	Documentary compliance (hours)	88		
Cost (% of income per capita)	8.4	Credit bureau coverage (% of adults)	20.9	Border compliance (hours)	48		
Minimum capital (% of income per capita)	0.0	Credit registry coverage (% of adults)	6.6	Domestic transport (hours)	10		
Dealing with construction permits (rank)	113	✓ Protecting minority investors (rank)	122	<i>Cost to export</i>			
DTF score for dealing with construction permits (0–100)	65.97	DTF score for protecting minority investors (0–100)	45.0	Documentary compliance (US\$)	100		
Procedures (number)	20	Extent of conflict of interest regulation index (0–10)	4.7	Border compliance (US\$)	203		
Time (days)	179	Extent of shareholder governance index (0–10)	4.3	Domestic transport (US\$)	227		
Cost (% of warehouse value)	1.7	Strength of minority investor protection index (0–10)	4.5	<i>Time to import</i>			
Building quality control index (0–15)	11.5	Paying taxes (rank)	151	Documentary compliance (hours)	192		
Getting electricity (rank)	144	DTF score for paying taxes (0–100)	58.87	Border compliance (hours)	120		
DTF score for getting electricity (0–100)	52.49	Payments (number per year)	29	Domestic transport (hours)	10		
Procedures (number)	7	Time (hours per year)	392	<i>Cost to import</i>			
Time (days)	64	Total tax rate (% of profit)	45.0	Documentary compliance (US\$)	650		
Cost (% of income per capita)	272.9	Enforcing contracts (rank)	155	Border compliance (US\$)	1,383		
Reliability of supply and transparency of tariffs index (0–8)	0	DTF score for enforcing contracts (0–100)	44.60	Domestic transport (US\$)	283		
Registering property (rank)	111	Time (days)	1,010	Resolving insolvency (rank)	119		
DTF score for registering property (0–100)	57.84	Cost (% of claim)	26.2	DTF score for resolving insolvency (0–100)	36.36		
Procedures (number)	8	Quality of judicial processes index (0–18)	6.5	Time (years)	2.5		
Time (days)	63			Cost (% of estate)	22		
Cost (% of property value)	0.6			Recovery rate (cents on the dollar)	26.9		
Quality of land administration index (0–30)	7			Strength of insolvency framework index (0–16)	7		

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.

✓ Reform making it easier to do business ✗ Change making it more difficult to do business

EL SALVADOR		Latin America & Caribbean		GNI per capita (US\$)		3,780			
Ease of doing business rank (1–189)		Overall distance to frontier (DTF) score (0–100)		62.76		Population (m)		6.4	
Starting a business (rank)	125	✓ Getting credit (rank)	15	✗ Trading across borders (rank)	46				
DTF score for starting a business (0–100)	80.19	DTF score for getting credit (0–100)	80.00	DTF score for trading across borders (0–100)	87.78				
Procedures (number)	8	Strength of legal rights index (0–12)	9	<i>Time to export</i>					
Time (days)	16.5	Depth of credit information index (0–8)	7	Documentary compliance (hours)	9				
Cost (% of income per capita)	42.7	Credit bureau coverage (% of adults)	34.4	Border compliance (hours)	38				
Minimum capital (% of income per capita)	2.6	Credit registry coverage (% of adults)	27.6	Domestic transport (hours)	4				
				<i>Cost to export</i>					
Dealing with construction permits (rank)	156	Protecting minority investors (rank)	155	Documentary compliance (US\$)	50				
DTF score for dealing with construction permits (0–100)	56.85	DTF score for protecting minority investors (0–100)	38.33	Border compliance (US\$)	160				
Procedures (number)	25	Extent of conflict of interest regulation index (0–10)	3.3	Domestic transport (US\$)	400				
Time (days)	108	Extent of shareholder governance index (0–10)	4.3	<i>Time to import</i>					
Cost (% of warehouse value)	4.5	Strength of minority investor protection index (0–10)	3.8	Documentary compliance (hours)	13				
Building quality control index (0–15)	8			Border compliance (hours)	40				
				Domestic transport (hours)	4				
Getting electricity (rank)	107	Paying taxes (rank)	162	<i>Cost to import</i>					
DTF score for getting electricity (0–100)	63.46	DTF score for paying taxes (0–100)	52.73	Documentary compliance (US\$)	67				
Procedures (number)	8	Payments (number per year)	53	Border compliance (US\$)	160				
Time (days)	61	Time (hours per year)	312	Domestic transport (US\$)	400				
Cost (% of income per capita)	536.1	Total tax rate (% of profit)	38.7						
Reliability of supply and transparency of tariffs index (0–8)	5								
Registering property (rank)	71	Enforcing contracts (rank)	109	Resolving insolvency (rank)	79				
DTF score for registering property (0–100)	67.13	DTF score for enforcing contracts (0–100)	55.20	DTF score for resolving insolvency (0–100)	45.90				
Procedures (number)	5	Time (days)	786	Time (years)	3.5				
Time (days)	31	Cost (% of claim)	19.2	Cost (% of estate)	12				
Cost (% of property value)	3.8	Quality of judicial processes index (0–18)	7.5	Recovery rate (cents on the dollar)	33.0				
Quality of land administration index (0–30)	12.5			Strength of insolvency framework index (0–16)	9				

EQUATORIAL GUINEA		Sub-Saharan Africa		GNI per capita (US\$)		13,340			
Ease of doing business rank (1–189)		Overall distance to frontier (DTF) score (0–100)		40.03		Population (m)		0.8	
Starting a business (rank)	187	Getting credit (rank)	109	Trading across borders (rank)	175				
DTF score for starting a business (0–100)	36.59	DTF score for getting credit (0–100)	40.00	DTF score for trading across borders (0–100)	28.05				
Procedures (number)	18	Strength of legal rights index (0–12)	6	<i>Time to export</i>					
Time (days)	135	Depth of credit information index (0–8)	2	Documentary compliance (hours)	154				
Cost (% of income per capita)	99.4	Credit bureau coverage (% of adults)	0.0	Border compliance (hours)	228				
Minimum capital (% of income per capita)	15.8	Credit registry coverage (% of adults)	7.5	Domestic transport (hours)	2				
				<i>Cost to export</i>					
Dealing with construction permits (rank)	157	Protecting minority investors (rank)	144	Documentary compliance (US\$)	85				
DTF score for dealing with construction permits (0–100)	55.06	DTF score for protecting minority investors (0–100)	41.67	Border compliance (US\$)	760				
Procedures (number)	13	Extent of conflict of interest regulation index (0–10)	4.7	Domestic transport (US\$)	345				
Time (days)	144	Extent of shareholder governance index (0–10)	3.7	<i>Time to import</i>					
Cost (% of warehouse value)	4.1	Strength of minority investor protection index (0–10)	4.2	Documentary compliance (hours)	240				
Building quality control index (0–15)	1			Border compliance (hours)	336				
				Domestic transport (hours)	2				
Getting electricity (rank)	135	Paying taxes (rank)	175	<i>Cost to import</i>					
DTF score for getting electricity (0–100)	55.20	DTF score for paying taxes (0–100)	43.21	Documentary compliance (US\$)	70				
Procedures (number)	5	Payments (number per year)	46	Border compliance (US\$)	985				
Time (days)	106	Time (hours per year)	492	Domestic transport (US\$)	345				
Cost (% of income per capita)	616.7	Total tax rate (% of profit)	47.1						
Reliability of supply and transparency of tariffs index (0–8)	0								
Registering property (rank)	156	Enforcing contracts (rank)	108	Resolving insolvency (rank)	189				
DTF score for registering property (0–100)	45.28	DTF score for enforcing contracts (0–100)	55.25	DTF score for resolving insolvency (0–100)	0.00				
Procedures (number)	6	Time (days)	475	Time (years)	NO PRACTICE				
Time (days)	23	Cost (% of claim)	19.5	Cost (% of estate)	NO PRACTICE				
Cost (% of property value)	12.5	Quality of judicial processes index (0–18)	3	Recovery rate (cents on the dollar)	0.0				
Quality of land administration index (0–30)	5			Strength of insolvency framework index (0–16)	0				

ERITREA		Sub-Saharan Africa		GNI per capita (US\$)		530			
Ease of doing business rank (1–189)		Overall distance to frontier (DTF) score (0–100)		27.61		Population (m)		6.5	
Starting a business (rank)	184	Getting credit (rank)	185	Trading across borders (rank)	189				
DTF score for starting a business (0–100)	46.16	DTF score for getting credit (0–100)	0.00	DTF score for trading across borders (0–100)	0.00				
Procedures (number)	13	Strength of legal rights index (0–12)	0	<i>Time to export</i>					
Time (days)	84	Depth of credit information index (0–8)	0	Documentary compliance (hours)	NO PRACTICE				
Cost (% of income per capita)	38.1	Credit bureau coverage (% of adults)	0.0	Border compliance (hours)	NO PRACTICE				
Minimum capital (% of income per capita)	167.2	Credit registry coverage (% of adults)	0.0	Domestic transport (hours)	NO PRACTICE				
				<i>Cost to export</i>					
Dealing with construction permits (rank)	189	Protecting minority investors (rank)	122	Documentary compliance (US\$)	NO PRACTICE				
DTF score for dealing with construction permits (0–100)	0.00	DTF score for protecting minority investors (0–100)	45.00	Border compliance (US\$)	NO PRACTICE				
Procedures (number)	NO PRACTICE	Extent of conflict of interest regulation index (0–10)	4.7	Domestic transport (US\$)	NO PRACTICE				
Time (days)	NO PRACTICE	Extent of shareholder governance index (0–10)	4.3	<i>Time to import</i>					
Cost (% of warehouse value)	NO PRACTICE	Strength of minority investor protection index (0–10)	4.5	Documentary compliance (hours)	NO PRACTICE				
Building quality control index (0–15)	0			Border compliance (hours)	NO PRACTICE				
				Domestic transport (hours)	NO PRACTICE				
Getting electricity (rank)	142	Paying taxes (rank)	174	<i>Cost to import</i>					
DTF score for getting electricity (0–100)	53.43	DTF score for paying taxes (0–100)	43.49	Documentary compliance (US\$)	NO PRACTICE				
Procedures (number)	5	Payments (number per year)	30	Border compliance (US\$)	NO PRACTICE				
Time (days)	59	Time (hours per year)	216	Domestic transport (US\$)	NO PRACTICE				
Cost (% of income per capita)	2,846.1	Total tax rate (% of profit)	83.7						
Reliability of supply and transparency of tariffs index (0–8)	0								
Registering property (rank)	177	Enforcing contracts (rank)	121	Resolving insolvency (rank)	189				
DTF score for registering property (0–100)	35.26	DTF score for enforcing contracts (0–100)	52.75	DTF score for resolving insolvency (0–100)	0.00				
Procedures (number)	11	Time (days)	490	Time (years)	NO PRACTICE				
Time (days)	78	Cost (% of claim)	22.6	Cost (% of estate)	NO PRACTICE				
Cost (% of property value)	9.1	Quality of judicial processes index (0–18)	2.5	Recovery rate (cents on the dollar)	0.0				
Quality of land administration index (0–30)	6.5			Strength of insolvency framework index (0–16)	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.

✓ Reform making it easier to do business ✗ Change making it more difficult to do business

ESTONIA		OECD high income		GNI per capita (US\$)		18,530	
Ease of doing business rank (1–189)		Overall distance to frontier (DTF) score (0–100)		Population (m)		1.3	
✓ Starting a business (rank)	15	Getting credit (rank)	28	Trading across borders (rank)	24		
DTF score for starting a business (0–100)	95.06	DTF score for getting credit (0–100)	70.00	DTF score for trading across borders (0–100)	94.89		
Procedures (number)	3	Strength of legal rights index (0–12)	7	<i>Time to export</i>			
Time (days)	3.5	Depth of credit information index (0–8)	7	Documentary compliance (hours)	1		
Cost (% of income per capita)	1.3	Credit bureau coverage (% of adults)	34.7	Border compliance (hours)	4		
Minimum capital (% of income per capita)	17.3	Credit registry coverage (% of adults)	0.0	Domestic transport (hours)	1		
Dealing with construction permits (rank)	16	Protecting minority investors (rank)	81	<i>Cost to export</i>			
DTF score for dealing with construction permits (0–100)	80.88	DTF score for protecting minority investors (0–100)	55.00	Documentary compliance (US\$)	50		
Procedures (number)	10	Extent of conflict of interest regulation index (0–10)	5.7	Border compliance (US\$)	280		
Time (days)	102	Extent of shareholder governance index (0–10)	5.3	Domestic transport (US\$)	229		
Cost (% of warehouse value)	0.2	Strength of minority investor protection index (0–10)	5.5	<i>Time to import</i>			
Building quality control index (0–15)	10	Paying taxes (rank)	30	Documentary compliance (hours)	1		
Getting electricity (rank)	34	DTF score for paying taxes (0–100)	84.33	Border compliance (hours)	0		
DTF score for getting electricity (0–100)	83.25	Payments (number per year)	8	Domestic transport (hours)	4		
Procedures (number)	5	Time (hours per year)	81	<i>Cost to import</i>			
Time (days)	91	Total tax rate (% of profit)	49.4	Documentary compliance (US\$)	0		
Cost (% of income per capita)	157.2	Enforcing contracts (rank)	11	Border compliance (US\$)	0		
Reliability of supply and transparency of tariffs index (0–8)	8	DTF score for enforcing contracts (0–100)	75.16	Domestic transport (US\$)	265		
Registering property (rank)	4	Time (days)	425	Resolving insolvency (rank)	40		
DTF score for registering property (0–100)	91.01	Cost (% of claim)	21.9	DTF score for resolving insolvency (0–100)	65.28		
Procedures (number)	3	Quality of judicial processes index (0–18)	13.5	Time (years)	3.0		
Time (days)	17.5	Sub-Saharan Africa		Cost (% of estate)	9		
Cost (% of property value)	0.5	Ease of doing business rank (1–189)	146	Recovery rate (cents on the dollar)	40.0		
Quality of land administration index (0–30)	27.5	Overall distance to frontier (DTF) score (0–100)	49.73	Strength of insolvency framework index (0–16)	14		
		GNI per capita (US\$)					
		Population (m)					
		550					
		96.5					
Starting a business (rank)	176	Getting credit (rank)	167	Trading across borders (rank)	166		
DTF score for starting a business (0–100)	62.45	DTF score for getting credit (0–100)	15.00	DTF score for trading across borders (0–100)	39.80		
Procedures (number)	11	Strength of legal rights index (0–12)	3	<i>Time to export</i>			
Time (days)	19	Depth of credit information index (0–8)	0	Documentary compliance (hours)	126		
Cost (% of income per capita)	76.1	Credit bureau coverage (% of adults)	0.0	Border compliance (hours)	57		
Minimum capital (% of income per capita)	138.9	Credit registry coverage (% of adults)	0.2	Domestic transport (hours)	48		
Dealing with construction permits (rank)	73	Protecting minority investors (rank)	166	<i>Cost to export</i>			
DTF score for dealing with construction permits (0–100)	71.05	DTF score for protecting minority investors (0–100)	35.00	Documentary compliance (US\$)	175		
Procedures (number)	10	Extent of conflict of interest regulation index (0–10)	2.3	Border compliance (US\$)	144		
Time (days)	129	Extent of shareholder governance index (0–10)	4.7	Domestic transport (US\$)	550		
Cost (% of warehouse value)	1.9	Strength of minority investor protection index (0–10)	3.5	<i>Time to import</i>			
Building quality control index (0–15)	6.5	Paying taxes (rank)	113	Documentary compliance (hours)	209		
Getting electricity (rank)	129	DTF score for paying taxes (0–100)	68.95	Border compliance (hours)	203		
DTF score for getting electricity (0–100)	58.10	Payments (number per year)	30	Domestic transport (hours)	48		
Procedures (number)	4	Time (hours per year)	306	<i>Cost to import</i>			
Time (days)	95	Total tax rate (% of profit)	32.1	Documentary compliance (US\$)	750		
Cost (% of income per capita)	1,414.9	Enforcing contracts (rank)	84	Border compliance (US\$)	668		
Reliability of supply and transparency of tariffs index (0–8)	0	DTF score for enforcing contracts (0–100)	59.06	Domestic transport (US\$)	529		
Registering property (rank)	141	Time (days)	530	Resolving insolvency (rank)	114		
DTF score for registering property (0–100)	50.04	Cost (% of claim)	15.2	DTF score for resolving insolvency (0–100)	37.81		
Procedures (number)	7	Quality of judicial processes index (0–18)	5	Time (years)	3.0		
Time (days)	52	East Asia & Pacific		Cost (% of estate)	15		
Cost (% of property value)	6.1	Ease of doing business rank (1–189)	88	Recovery rate (cents on the dollar)	29.6		
Quality of land administration index (0–30)	4.5	Overall distance to frontier (DTF) score (0–100)	62.58	Strength of insolvency framework index (0–16)	7		
		GNI per capita (US\$)					
		Population (m)					
		4,540					
		0.9					
Starting a business (rank)	167	Getting credit (rank)	79	Trading across borders (rank)	73		
DTF score for starting a business (0–100)	68.18	DTF score for getting credit (0–100)	50.00	DTF score for trading across borders (0–100)	77.57		
Procedures (number)	11	Strength of legal rights index (0–12)	5	<i>Time to export</i>			
Time (days)	58	Depth of credit information index (0–8)	5	Documentary compliance (hours)	56		
Cost (% of income per capita)	21.3	Credit bureau coverage (% of adults)	82.4	Border compliance (hours)	56		
Minimum capital (% of income per capita)	0.0	Credit registry coverage (% of adults)	0.0	Domestic transport (hours)	1		
Dealing with construction permits (rank)	111	Protecting minority investors (rank)	111	<i>Cost to export</i>			
DTF score for dealing with construction permits (0–100)	66.18	DTF score for protecting minority investors (0–100)	48.33	Documentary compliance (US\$)	76		
Procedures (number)	15	Extent of conflict of interest regulation index (0–10)	5.7	Border compliance (US\$)	317		
Time (days)	141	Extent of shareholder governance index (0–10)	4.0	Domestic transport (US\$)	179		
Cost (% of warehouse value)	0.4	Strength of minority investor protection index (0–10)	4.8	<i>Time to import</i>			
Building quality control index (0–15)	6	Paying taxes (rank)	108	Documentary compliance (hours)	34		
Getting electricity (rank)	78	DTF score for paying taxes (0–100)	70.17	Border compliance (hours)	42		
DTF score for getting electricity (0–100)	71.26	Payments (number per year)	39	Domestic transport (hours)	1		
Procedures (number)	4	Time (hours per year)	195	<i>Cost to import</i>			
Time (days)	81	Total tax rate (% of profit)	31.1	Documentary compliance (US\$)	58		
Cost (% of income per capita)	1,692.5	Enforcing contracts (rank)	88	Border compliance (US\$)	320		
Reliability of supply and transparency of tariffs index (0–8)	4	DTF score for enforcing contracts (0–100)	58.44	Domestic transport (US\$)	179		
Registering property (rank)	55	Time (days)	397	Resolving insolvency (rank)	89		
DTF score for registering property (0–100)	71.86	Cost (% of claim)	38.9	DTF score for resolving insolvency (0–100)	43.76		
Procedures (number)	4	Quality of judicial processes index (0–18)	7.5	Time (years)	1.8		
Time (days)	69			Cost (% of estate)	10		
Cost (% of property value)	3.0			Recovery rate (cents on the dollar)	46.5		
Quality of land administration index (0–30)	19.5			Strength of insolvency framework index (0–16)	6		

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.

✓ Reform making it easier to do business ✗ Change making it more difficult to do business

FINLAND		OECD high income		GNI per capita (US\$)	
Ease of doing business rank (1–189)	10	Overall distance to frontier (DTF) score (0–100)	81.05	Population (m)	47,380
Starting a business (rank)	33	Getting credit (rank)	42	Trading across borders (rank)	32
DTF score for starting a business (0–100)	93.11	DTF score for getting credit (0–100)	65.00	DTF score for trading across borders (0–100)	92.44
Procedures (number)	3	Strength of legal rights index (0–12)	7	<i>Time to export</i>	
Time (days)	14	Depth of credit information index (0–8)	6	Documentary compliance (hours)	2
Cost (% of income per capita)	1.0	Credit bureau coverage (% of adults)	20.5	Border compliance (hours)	36
Minimum capital (% of income per capita)	6.8	Credit registry coverage (% of adults)	0.0	Domestic transport (hours)	2
				<i>Cost to export</i>	
Dealing with construction permits (rank)	27	Protecting minority investors (rank)	66	Documentary compliance (US\$)	70
DTF score for dealing with construction permits (0–100)	77.90	DTF score for protecting minority investors (0–100)	56.67	Border compliance (US\$)	213
Procedures (number)	15	Extent of conflict of interest regulation index (0–10)	6.0	Domestic transport (US\$)	183
Time (days)	64	Extent of shareholder governance index (0–10)	5.3	<i>Time to import</i>	
Cost (% of warehouse value)	0.8	Strength of minority investor protection index (0–10)	5.7	Documentary compliance (hours)	1
Building quality control index (0–15)	10			Border compliance (hours)	2
		✓ Paying taxes (rank)	17	Domestic transport (hours)	2
Getting electricity (rank)	16	DTF score for paying taxes (0–100)	89.38	<i>Cost to import</i>	
DTF score for getting electricity (0–100)	88.97	Payments (number per year)	8	Documentary compliance (US\$)	0
Procedures (number)	5	Time (hours per year)	93	Border compliance (US\$)	0
Time (days)	42	Total tax rate (% of profit)	37.9	Domestic transport (US\$)	183
Cost (% of income per capita)	29.1				
Reliability of supply and transparency of tariffs index (0–8)	8	Enforcing contracts (rank)	30	Resolving insolvency (rank)	1
		DTF score for enforcing contracts (0–100)	70.33	DTF score for resolving insolvency (0–100)	93.81
Registering property (rank)	20	Time (days)	375	Time (years)	0.9
DTF score for registering property (0–100)	82.94	Cost (% of claim)	16.2	Cost (% of estate)	4
Procedures (number)	3	Quality of judicial processes index (0–18)	9	Recovery rate (cents on the dollar)	90.1
Time (days)	32			Strength of insolvency framework index (0–16)	14.5
Cost (% of property value)	4.0				
Quality of land administration index (0–30)	27				
FRANCE		OECD high income		GNI per capita (US\$)	
Ease of doing business rank (1–189)	27	Overall distance to frontier (DTF) score (0–100)	75.96	Population (m)	43,080
Starting a business (rank)	32	Getting credit (rank)	79	Trading across borders (rank)	1
DTF score for starting a business (0–100)	93.14	DTF score for getting credit (0–100)	50.00	DTF score for trading across borders (0–100)	100.00
Procedures (number)	5	Strength of legal rights index (0–12)	4	<i>Time to export</i>	
Time (days)	4	Depth of credit information index (0–8)	6	Documentary compliance (hours)	1
Cost (% of income per capita)	0.8	Credit bureau coverage (% of adults)	0.0	Border compliance (hours)	0
Minimum capital (% of income per capita)	0.0	Credit registry coverage (% of adults)	45.1	Domestic transport (hours)	5
				<i>Cost to export</i>	
Dealing with construction permits (rank)	40	Protecting minority investors (rank)	29	Documentary compliance (US\$)	0
DTF score for dealing with construction permits (0–100)	75.46	DTF score for protecting minority investors (0–100)	65.00	Border compliance (US\$)	0
Procedures (number)	9	Extent of conflict of interest regulation index (0–10)	5.7	Domestic transport (US\$)	738
Time (days)	183	Extent of shareholder governance index (0–10)	7.3	<i>Time to import</i>	
Cost (% of warehouse value)	4.7	Strength of minority investor protection index (0–10)	6.5	Documentary compliance (hours)	1
Building quality control index (0–15)	13			Border compliance (hours)	0
		✓ Paying taxes (rank)	87	Domestic transport (hours)	5
Getting electricity (rank)	20	DTF score for paying taxes (0–100)	74.31	<i>Cost to import</i>	
DTF score for getting electricity (0–100)	85.78	Payments (number per year)	8	Documentary compliance (US\$)	0
Procedures (number)	5	Time (hours per year)	137	Border compliance (US\$)	0
Time (days)	71	Total tax rate (% of profit)	62.7	Domestic transport (US\$)	738
Cost (% of income per capita)	41.3				
Reliability of supply and transparency of tariffs index (0–8)	8	Enforcing contracts (rank)	14	Resolving insolvency (rank)	24
		DTF score for enforcing contracts (0–100)	74.89	DTF score for resolving insolvency (0–100)	76.09
Registering property (rank)	85	Time (days)	395	Time (years)	1.9
DTF score for registering property (0–100)	64.94	Cost (% of claim)	17.4	Cost (% of estate)	9
Procedures (number)	8	Quality of judicial processes index (0–18)	12	Recovery rate (cents on the dollar)	77.5
Time (days)	49			Strength of insolvency framework index (0–16)	11
Cost (% of property value)	6.1				
Quality of land administration index (0–30)	24.5				
GABON		Sub-Saharan Africa		GNI per capita (US\$)	
Ease of doing business rank (1–189)	162	Overall distance to frontier (DTF) score (0–100)	45.99	Population (m)	9,320
✓ Starting a business (rank)	144	Getting credit (rank)	109	Trading across borders (rank)	165
DTF score for starting a business (0–100)	76.14	DTF score for getting credit (0–100)	40.00	DTF score for trading across borders (0–100)	39.84
Procedures (number)	7	Strength of legal rights index (0–12)	6	<i>Time to export</i>	
Time (days)	50	Depth of credit information index (0–8)	2	Documentary compliance (hours)	72
Cost (% of income per capita)	15.1	Credit bureau coverage (% of adults)	0.0	Border compliance (hours)	96
Minimum capital (% of income per capita)	11.4	Credit registry coverage (% of adults)	52.0	Domestic transport (hours)	4
				<i>Cost to export</i>	
✗ Dealing with construction permits (rank)	164	Protecting minority investors (rank)	155	Documentary compliance (US\$)	328
DTF score for dealing with construction permits (0–100)	53.31	DTF score for protecting minority investors (0–100)	38.33	Border compliance (US\$)	1,375
Procedures (number)	12	Extent of conflict of interest regulation index (0–10)	4.0	Domestic transport (US\$)	340
Time (days)	329	Extent of shareholder governance index (0–10)	3.7	<i>Time to import</i>	
Cost (% of warehouse value)	1.0	Strength of minority investor protection index (0–10)	3.8	Documentary compliance (hours)	120
Building quality control index (0–15)	5			Border compliance (hours)	84
		✗ Paying taxes (rank)	158	Domestic transport (hours)	4
Getting electricity (rank)	154	DTF score for paying taxes (0–100)	55.23	<i>Cost to import</i>	
DTF score for getting electricity (0–100)	46.88	Payments (number per year)	26	Documentary compliance (US\$)	273
Procedures (number)	7	Time (hours per year)	488	Border compliance (US\$)	950
Time (days)	148	Total tax rate (% of profit)	45.7	Domestic transport (US\$)	340
Cost (% of income per capita)	1,158.9				
Reliability of supply and transparency of tariffs index (0–8)	2	Enforcing contracts (rank)	171	Resolving insolvency (rank)	120
		DTF score for enforcing contracts (0–100)	35.29	DTF score for resolving insolvency (0–100)	36.29
✓ Registering property (rank)	173	Time (days)	1,070	Time (years)	5.0
DTF score for registering property (0–100)	38.63	Cost (% of claim)	34.3	Cost (% of estate)	15
Procedures (number)	6	Quality of judicial processes index (0–18)	4	Recovery rate (cents on the dollar)	15.2
Time (days)	103			Strength of insolvency framework index (0–16)	9
Cost (% of property value)	10.5				
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.

✓ Reform making it easier to do business ✗ Change making it more difficult to do business

GAMBIA, THE		Sub-Saharan Africa		GNI per capita (US\$)	
Ease of doing business rank (1–189)	151	Overall distance to frontier (DTF) score (0–100)	48.99	Population (m)	1.9
Starting a business (rank)	169	Getting credit (rank)	162	Trading across borders (rank)	104
DTF score for starting a business (0–100)	67.32	DTF score for getting credit (0–100)	20.00	DTF score for trading across borders (0–100)	65.27
Procedures (number)	7	Strength of legal rights index (0–12)	4	<i>Time to export</i>	
Time (days)	25	Depth of credit information index (0–8)	0	Documentary compliance (hours)	61
Cost (% of income per capita)	141.6	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	Domestic transport (hours)	1
				<i>Cost to export</i>	
Dealing with construction permits (rank)	117	Protecting minority investors (rank)	163	Documentary compliance (US\$)	183
DTF score for dealing with construction permits (0–100)	65.55	DTF score for protecting minority investors (0–100)	36.67	Border compliance (US\$)	381
Procedures (number)	12	Extent of conflict of interest regulation index (0–10)	4.0	Domestic transport (US\$)	156
Time (days)	144	Extent of shareholder governance index (0–10)	3.3	<i>Time to import</i>	
Cost (% of warehouse value)	2.5	Strength of minority investor protection index (0–10)	3.7	Documentary compliance (hours)	32
Building quality control index (0–15)	5.5			Border compliance (hours)	87
		✓ Paying taxes (rank)	177	Domestic transport (hours)	1
Getting electricity (rank)	153	DTF score for paying taxes (0–100)	40.94	<i>Cost to import</i>	
DTF score for getting electricity (0–100)	47.40	Payments (number per year)	50	Documentary compliance (US\$)	152
Procedures (number)	5	Time (hours per year)	326	Border compliance (US\$)	326
Time (days)	78	Total tax rate (% of profit)	63.3	Domestic transport (US\$)	163
Cost (% of income per capita)	4,129.8				
Reliability of supply and transparency of tariffs index (0–8)	0	Enforcing contracts (rank)	110	Resolving insolvency (rank)	111
		DTF score for enforcing contracts (0–100)	54.84	DTF score for resolving insolvency (0–100)	38.27
Registering property (rank)	124	Time (days)	407	Time (years)	2.0
DTF score for registering property (0–100)	53.66	Cost (% of claim)	37.9	Cost (% of estate)	15
Procedures (number)	5	Quality of judicial processes index (0–18)	5.5	Recovery rate (cents on the dollar)	27.6
Time (days)	66			Strength of insolvency framework index (0–16)	7.5
Cost (% of property value)	7.6				
Quality of land administration index (0–30)	9				
GEORGIA		Europe & Central Asia		GNI per capita (US\$)	
Ease of doing business rank (1–189)	24	Overall distance to frontier (DTF) score (0–100)	77.45	Population (m)	3,720
Starting a business (rank)	6	Getting credit (rank)	7	Trading across borders (rank)	78
DTF score for starting a business (0–100)	97.76	DTF score for getting credit (0–100)	85.00	DTF score for trading across borders (0–100)	75.31
Procedures (number)	2	Strength of legal rights index (0–12)	9	<i>Time to export</i>	
Time (days)	2	Depth of credit information index (0–8)	8	Documentary compliance (hours)	48
Cost (% of income per capita)	3.1	Credit bureau coverage (% of adults)	74.5	Border compliance (hours)	14
Minimum capital (% of income per capita)	0.0	Credit registry coverage (% of adults)	0.0	Domestic transport (hours)	7
				<i>Cost to export</i>	
✓ Dealing with construction permits (rank)	11	Protecting minority investors (rank)	20	Documentary compliance (US\$)	200
DTF score for dealing with construction permits (0–100)	82.77	DTF score for protecting minority investors (0–100)	68.33	Border compliance (US\$)	383
Procedures (number)	7	Extent of conflict of interest regulation index (0–10)	7.7	Domestic transport (US\$)	460
Time (days)	48	Extent of shareholder governance index (0–10)	6.0	<i>Time to import</i>	
Cost (% of warehouse value)	0.2	Strength of minority investor protection index (0–10)	6.8	Documentary compliance (hours)	24
Building quality control index (0–15)	7			Border compliance (hours)	14
		Paying taxes (rank)	40	Domestic transport (hours)	7
Getting electricity (rank)	62	DTF score for paying taxes (0–100)	82.76	<i>Cost to import</i>	
DTF score for getting electricity (0–100)	76.15	Payments (number per year)	5	Documentary compliance (US\$)	200
Procedures (number)	4	Time (hours per year)	362	Border compliance (US\$)	396
Time (days)	71	Total tax rate (% of profit)	16.4	Domestic transport (US\$)	464
Cost (% of income per capita)	461.8				
Reliability of supply and transparency of tariffs index (0–8)	4	✓ Enforcing contracts (rank)	13	Resolving insolvency (rank)	101
		DTF score for enforcing contracts (0–100)	75.06	DTF score for resolving insolvency (0–100)	40.24
Registering property (rank)	3	Time (days)	285	Time (years)	2.0
DTF score for registering property (0–100)	91.16	Cost (% of claim)	29.9	Cost (% of estate)	10
Procedures (number)	1	Quality of judicial processes index (0–18)	13	Recovery rate (cents on the dollar)	39.9
Time (days)	1			Strength of insolvency framework index (0–16)	6
Cost (% of property value)	0.1				
Quality of land administration index (0–30)	19.5				
GERMANY		OECD high income		GNI per capita (US\$)	
Ease of doing business rank (1–189)	15	Overall distance to frontier (DTF) score (0–100)	79.87	Population (m)	80.9
✓ Starting a business (rank)	107	Getting credit (rank)	28	Trading across borders (rank)	35
DTF score for starting a business (0–100)	83.37	DTF score for getting credit (0–100)	70.00	DTF score for trading across borders (0–100)	91.77
Procedures (number)	9	Strength of legal rights index (0–12)	6	<i>Time to export</i>	
Time (days)	10.5	Depth of credit information index (0–8)	8	Documentary compliance (hours)	1
Cost (% of income per capita)	1.8	Credit bureau coverage (% of adults)	100.0	Border compliance (hours)	36
Minimum capital (% of income per capita)	33.9	Credit registry coverage (% of adults)	1.6	Domestic transport (hours)	3
				<i>Cost to export</i>	
Dealing with construction permits (rank)	13	Protecting minority investors (rank)	49	Documentary compliance (US\$)	45
DTF score for dealing with construction permits (0–100)	81.42	DTF score for protecting minority investors (0–100)	60.00	Border compliance (US\$)	345
Procedures (number)	8	Extent of conflict of interest regulation index (0–10)	5.0	Domestic transport (US\$)	500
Time (days)	96	Extent of shareholder governance index (0–10)	7.0	<i>Time to import</i>	
Cost (% of warehouse value)	1.1	Strength of minority investor protection index (0–10)	6.0	Documentary compliance (hours)	1
Building quality control index (0–15)	9.5			Border compliance (hours)	0
		Paying taxes (rank)	72	Domestic transport (hours)	5
Getting electricity (rank)	3	DTF score for paying taxes (0–100)	77.00	<i>Cost to import</i>	
DTF score for getting electricity (0–100)	98.78	Payments (number per year)	9	Documentary compliance (US\$)	0
Procedures (number)	3	Time (hours per year)	218	Border compliance (US\$)	0
Time (days)	28	Total tax rate (% of profit)	48.8	Domestic transport (US\$)	520
Cost (% of income per capita)	42.0				
Reliability of supply and transparency of tariffs index (0–8)	8	Enforcing contracts (rank)	12	Resolving insolvency (rank)	3
		DTF score for enforcing contracts (0–100)	75.08	DTF score for resolving insolvency (0–100)	91.93
Registering property (rank)	62	Time (days)	429	Time (years)	1.2
DTF score for registering property (0–100)	69.35	Cost (% of claim)	14.4	Cost (% of estate)	8
Procedures (number)	5	Quality of judicial processes index (0–18)	12	Recovery rate (cents on the dollar)	83.7
Time (days)	39			Strength of insolvency framework index (0–16)	15
Cost (% of property value)	6.7				
Quality of land administration index (0–30)	22				

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.

✓ Reform making it easier to do business ✗ Change making it more difficult to do business

GHANA		Sub-Saharan Africa		GNI per capita (US\$)		1,620
Ease of doing business rank (1–189)		Overall distance to frontier (DTF) score (0–100)		Population (m)		26.4
Starting a business (rank)	102	Getting credit (rank)	42	✓ Trading across borders (rank)		171
DTF score for starting a business (0–100)	83.73	DTF score for getting credit (0–100)	65.00	DTF score for trading across borders (0–100)		36.48
Procedures (number)	8	Strength of legal rights index (0–12)	7	<i>Time to export</i>		
Time (days)	14	Depth of credit information index (0–8)	6	Documentary compliance (hours)		89
Cost (% of income per capita)	19.4	Credit bureau coverage (% of adults)	16.3	Border compliance (hours)		108
Minimum capital (% of income per capita)	2.4	Credit registry coverage (% of adults)	0.0	Domestic transport (hours)		3
				<i>Cost to export</i>		
Dealing with construction permits (rank)	132	Protecting minority investors (rank)	66	Documentary compliance (US\$)		155
DTF score for dealing with construction permits (0–100)	62.32	DTF score for protecting minority investors (0–100)	56.67	Border compliance (US\$)		490
Procedures (number)	15	Extent of conflict of interest regulation index (0–10)	6.7	Domestic transport (US\$)		487
Time (days)	216	Extent of shareholder governance index (0–10)	4.7	<i>Time to import</i>		
Cost (% of warehouse value)	1.9	Strength of minority investor protection index (0–10)	5.7	Documentary compliance (hours)		282
Building quality control index (0–15)	8			Border compliance (hours)		282
		Paying taxes (rank)	106	Domestic transport (hours)		4
Getting electricity (rank)	121	DTF score for paying taxes (0–100)	71.24	<i>Cost to import</i>		
DTF score for getting electricity (0–100)	59.48	Payments (number per year)	33	Documentary compliance (US\$)		302
Procedures (number)	4	Time (hours per year)	224	Border compliance (US\$)		725
Time (days)	79	Total tax rate (% of profit)	32.7	Domestic transport (US\$)		480
Cost (% of income per capita)	1,530.6					
Reliability of supply and transparency of tariffs index (0–8)	0	Enforcing contracts (rank)	116	Resolving insolvency (rank)		161
		DTF score for enforcing contracts (0–100)	54.00	DTF score for resolving insolvency (0–100)		21.88
Registering property (rank)	77	Time (days)	710	Time (years)		1.9
DTF score for registering property (0–100)	66.12	Cost (% of claim)	23.0	Cost (% of estate)		22
Procedures (number)	5	Quality of judicial processes index (0–18)	6.5	Recovery rate (cents on the dollar)		23.2
Time (days)	46			Strength of insolvency framework index (0–16)		3
Cost (% of property value)	1.1					
Quality of land administration index (0–30)	8					
GREECE		OECD high income		GNI per capita (US\$)		22,090
Ease of doing business rank (1–189)		Overall distance to frontier (DTF) score (0–100)		Population (m)		11.0
Starting a business (rank)	54	Getting credit (rank)	79	Trading across borders (rank)		27
DTF score for starting a business (0–100)	90.70	DTF score for getting credit (0–100)	50.00	DTF score for trading across borders (0–100)		93.72
Procedures (number)	5	Strength of legal rights index (0–12)	3	<i>Time to export</i>		
Time (days)	13	Depth of credit information index (0–8)	7	Documentary compliance (hours)		1
Cost (% of income per capita)	2.2	Credit bureau coverage (% of adults)	81.2	Border compliance (hours)		24
Minimum capital (% of income per capita)	0.0	Credit registry coverage (% of adults)	0.0	Domestic transport (hours)		1
				<i>Cost to export</i>		
Dealing with construction permits (rank)	60	Protecting minority investors (rank)	47	Documentary compliance (US\$)		30
DTF score for dealing with construction permits (0–100)	72.63	DTF score for protecting minority investors (0–100)	61.67	Border compliance (US\$)		300
Procedures (number)	18	Extent of conflict of interest regulation index (0–10)	5.3	Domestic transport (US\$)		350
Time (days)	124	Extent of shareholder governance index (0–10)	7.0	<i>Time to import</i>		
Cost (% of warehouse value)	1.8	Strength of minority investor protection index (0–10)	6.2	Documentary compliance (hours)		1
Building quality control index (0–15)	12			Border compliance (hours)		1
		✓ Paying taxes (rank)	66	Domestic transport (hours)		23
Getting electricity (rank)	47	DTF score for paying taxes (0–100)	78.45	<i>Cost to import</i>		
DTF score for getting electricity (0–100)	80.57	Payments (number per year)	8	Documentary compliance (US\$)		0
Procedures (number)	6	Time (hours per year)	193	Border compliance (US\$)		0
Time (days)	51	Total tax rate (% of profit)	49.6	Domestic transport (US\$)		808
Cost (% of income per capita)	70.0					
Reliability of supply and transparency of tariffs index (0–8)	7	Enforcing contracts (rank)	132	Resolving insolvency (rank)		54
		DTF score for enforcing contracts (0–100)	50.19	DTF score for resolving insolvency (0–100)		56.28
Registering property (rank)	144	Time (days)	1,580	Time (years)		3.5
DTF score for registering property (0–100)	49.62	Cost (% of claim)	14.4	Cost (% of estate)		9
Procedures (number)	10	Quality of judicial processes index (0–18)	12	Recovery rate (cents on the dollar)		34.9
Time (days)	20			Strength of insolvency framework index (0–16)		12
Cost (% of property value)	4.9					
Quality of land administration index (0–30)	4.5					
GRENADA		Latin America & Caribbean		GNI per capita (US\$)		7,850
Ease of doing business rank (1–189)		Overall distance to frontier (DTF) score (0–100)		Population (m)		0.1
Starting a business (rank)	76	Getting credit (rank)	133	Trading across borders (rank)		138
DTF score for starting a business (0–100)	86.84	DTF score for getting credit (0–100)	30.00	DTF score for trading across borders (0–100)		55.76
Procedures (number)	6	Strength of legal rights index (0–12)	6	<i>Time to export</i>		
Time (days)	15	Depth of credit information index (0–8)	0	Documentary compliance (hours)		77
Cost (% of income per capita)	17.3	Credit bureau coverage (% of adults)	0.0	Border compliance (hours)		101
Minimum capital (% of income per capita)	0.0	Credit registry coverage (% of adults)	0.0	Domestic transport (hours)		1
				<i>Cost to export</i>		
Dealing with construction permits (rank)	100	Protecting minority investors (rank)	122	Documentary compliance (US\$)		40
DTF score for dealing with construction permits (0–100)	67.61	DTF score for protecting minority investors (0–100)	45.00	Border compliance (US\$)		1,034
Procedures (number)	13	Extent of conflict of interest regulation index (0–10)	6.7	Domestic transport (US\$)		214
Time (days)	128	Extent of shareholder governance index (0–10)	2.3	<i>Time to import</i>		
Cost (% of warehouse value)	0.3	Strength of minority investor protection index (0–10)	4.5	Documentary compliance (hours)		44
Building quality control index (0–15)	5			Border compliance (hours)		37
		Paying taxes (rank)	132	Domestic transport (hours)		1
Getting electricity (rank)	58	DTF score for paying taxes (0–100)	64.46	<i>Cost to import</i>		
DTF score for getting electricity (0–100)	76.39	Payments (number per year)	42	Documentary compliance (US\$)		50
Procedures (number)	5	Time (hours per year)	140	Border compliance (US\$)		1,745
Time (days)	38	Total tax rate (% of profit)	45.3	Domestic transport (US\$)		214
Cost (% of income per capita)	196.4					
Reliability of supply and transparency of tariffs index (0–8)	4	Enforcing contracts (rank)	89	Resolving insolvency (rank)		189
		DTF score for enforcing contracts (0–100)	58.41	DTF score for resolving insolvency (0–100)		0.0
Registering property (rank)	139	Time (days)	688	Time (years)		NO PRACTICE
DTF score for registering property (0–100)	50.16	Cost (% of claim)	32.6	Cost (% of estate)		NO PRACTICE
Procedures (number)	8	Quality of judicial processes index (0–18)	10.5	Recovery rate (cents on the dollar)		0.0
Time (days)	32			Strength of insolvency framework index (0–16)		0
Cost (% of property value)	7.4					
Quality of land administration index (0–30)	7					

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.

✓ Reform making it easier to do business ✗ Change making it more difficult to do business

GUATEMALA		Latin America & Caribbean		GNI per capita (US\$)		3,440			
Ease of doing business rank (1–189)		Overall distance to frontier (DTF) score (0–100)		63.49		Population (m)		15.9	
Starting a business (rank)	101	Getting credit (rank)	15	✓ Trading across borders (rank)	78				
DTF score for starting a business (0–100)	83.87	DTF score for getting credit (0–100)	80.00	DTF score for trading across borders (0–100)	75.31				
Procedures (number)	6	Strength of legal rights index (0–12)	9	<i>Time to export</i>					
Time (days)	18.5	Depth of credit information index (0–8)	7	Documentary compliance (hours)	48				
Cost (% of income per capita)	25.0	Credit bureau coverage (% of adults)	8.8	Border compliance (hours)	36				
Minimum capital (% of income per capita)	18.1	Credit registry coverage (% of adults)	19.0	Domestic transport (hours)	5				
				<i>Cost to export</i>					
Dealing with construction permits (rank)	106	Protecting minority investors (rank)	174	Documentary compliance (US\$)	105				
DTF score for dealing with construction permits (0–100)	67.17	DTF score for protecting minority investors (0–100)	33.33	Border compliance (US\$)	310				
Procedures (number)	11	Extent of conflict of interest regulation index (0–10)	3.3	Domestic transport (US\$)	750				
Time (days)	158	Extent of shareholder governance index (0–10)	3.3	<i>Time to import</i>					
Cost (% of warehouse value)	7.2	Strength of minority investor protection index (0–10)	3.3	Documentary compliance (hours)	32				
Building quality control index (0–15)	10			Border compliance (hours)	72				
		✓ Paying taxes (rank)	50	Domestic transport (hours)	5				
Getting electricity (rank)	21	DTF score for paying taxes (0–100)	81.18	<i>Cost to import</i>					
DTF score for getting electricity (0–100)	85.76	Payments (number per year)	8	Documentary compliance (US\$)	140				
Procedures (number)	4	Time (hours per year)	256	Border compliance (US\$)	405				
Time (days)	39	Total tax rate (% of profit)	37.5	Domestic transport (US\$)	750				
Cost (% of income per capita)	499.3								
Reliability of supply and transparency of tariffs index (0–8)	6	Enforcing contracts (rank)	173	Resolving insolvency (rank)	153				
		DTF score for enforcing contracts (0–100)	34.55	DTF score for resolving insolvency (0–100)	27.30				
Registering property (rank)	75	Time (days)	1,402	Time (years)	3.0				
DTF score for registering property (0–100)	66.42	Cost (% of claim)	26.5	Cost (% of estate)	15				
Procedures (number)	6	Quality of judicial processes index (0–18)	6	Recovery rate (cents on the dollar)	27.5				
Time (days)	24			Strength of insolvency framework index (0–16)	4				
Cost (% of property value)	3.7								
Quality of land administration index (0–30)	13								
GUINEA		Sub-Saharan Africa		GNI per capita (US\$)		480			
Ease of doing business rank (1–189)		Overall distance to frontier (DTF) score (0–100)		45.54		Population (m)		12.0	
✓ Starting a business (rank)	126	Getting credit (rank)	133	Trading across borders (rank)	161				
DTF score for starting a business (0–100)	80.02	DTF score for getting credit (0–100)	30.00	DTF score for trading across borders (0–100)	43.02				
Procedures (number)	6	Strength of legal rights index (0–12)	6	<i>Time to export</i>					
Time (days)	8	Depth of credit information index (0–8)	0	Documentary compliance (hours)	152				
Cost (% of income per capita)	79.0	Credit bureau coverage (% of adults)	0.0	Border compliance (hours)	72				
Minimum capital (% of income per capita)	13.9	Credit registry coverage (% of adults)	0.0	Domestic transport (hours)	6				
				<i>Cost to export</i>					
Dealing with construction permits (rank)	166	Protecting minority investors (rank)	166	Documentary compliance (US\$)	178				
DTF score for dealing with construction permits (0–100)	53.03	DTF score for protecting minority investors (0–100)	35.00	Border compliance (US\$)	778				
Procedures (number)	27	Extent of conflict of interest regulation index (0–10)	3.3	Domestic transport (US\$)	321				
Time (days)	173	Extent of shareholder governance index (0–10)	3.7	<i>Time to import</i>					
Cost (% of warehouse value)	1.5	Strength of minority investor protection index (0–10)	3.5	Documentary compliance (hours)	168				
Building quality control index (0–15)	7.5			Border compliance (hours)	91				
		Paying taxes (rank)	184	Domestic transport (hours)	5				
Getting electricity (rank)	159	DTF score for paying taxes (0–100)	28.27	<i>Cost to import</i>					
DTF score for getting electricity (0–100)	44.41	Payments (number per year)	57	Documentary compliance (US\$)	300				
Procedures (number)	4	Time (hours per year)	440	Border compliance (US\$)	709				
Time (days)	69	Total tax rate (% of profit)	68.3	Domestic transport (US\$)	333				
Cost (% of income per capita)	6,766.0								
Reliability of supply and transparency of tariffs index (0–8)	0	Enforcing contracts (rank)	118	Resolving insolvency (rank)	108				
		DTF score for enforcing contracts (0–100)	53.87	DTF score for resolving insolvency (0–100)	38.84				
Registering property (rank)	146	Time (days)	311	Time (years)	3.8				
DTF score for registering property (0–100)	48.95	Cost (% of claim)	45.0	Cost (% of estate)	8				
Procedures (number)	6	Quality of judicial processes index (0–18)	5	Recovery rate (cents on the dollar)	19.9				
Time (days)	44			Strength of insolvency framework index (0–16)	9				
Cost (% of property value)	8.5								
Quality of land administration index (0–30)	4.5								
GUINEA-BISSAU		Sub-Saharan Africa		GNI per capita (US\$)		570			
Ease of doing business rank (1–189)		Overall distance to frontier (DTF) score (0–100)		40.56		Population (m)		1.7	
Starting a business (rank)	179	Getting credit (rank)	133	Trading across borders (rank)	148				
DTF score for starting a business (0–100)	59.11	DTF score for getting credit (0–100)	30.00	DTF score for trading across borders (0–100)	50.58				
Procedures (number)	9	Strength of legal rights index (0–12)	6	<i>Time to export</i>					
Time (days)	9	Depth of credit information index (0–8)	0	Documentary compliance (hours)	60				
Cost (% of income per capita)	43.2	Credit bureau coverage (% of adults)	0.0	Border compliance (hours)	91				
Minimum capital (% of income per capita)	345.5	Credit registry coverage (% of adults)	0.1	Domestic transport (hours)	1				
				<i>Cost to export</i>					
Dealing with construction permits (rank)	163	Protecting minority investors (rank)	155	Documentary compliance (US\$)	316				
DTF score for dealing with construction permits (0–100)	53.72	DTF score for protecting minority investors (0–100)	38.33	Border compliance (US\$)	710				
Procedures (number)	11	Extent of conflict of interest regulation index (0–10)	4.7	Domestic transport (US\$)	200				
Time (days)	116	Extent of shareholder governance index (0–10)	3.0	<i>Time to import</i>					
Cost (% of warehouse value)	15.7	Strength of minority investor protection index (0–10)	3.8	Documentary compliance (hours)	36				
Building quality control index (0–15)	6.5			Border compliance (hours)	72				
		Paying taxes (rank)	152	Domestic transport (hours)	1				
Getting electricity (rank)	184	DTF score for paying taxes (0–100)	58.65	<i>Cost to import</i>					
DTF score for getting electricity (0–100)	27.86	Payments (number per year)	46	Documentary compliance (US\$)	384				
Procedures (number)	7	Time (hours per year)	208	Border compliance (US\$)	755				
Time (days)	455	Total tax rate (% of profit)	45.5	Domestic transport (US\$)	200				
Cost (% of income per capita)	1,772.3								
Reliability of supply and transparency of tariffs index (0–8)	0	Enforcing contracts (rank)	162	Resolving insolvency (rank)	189				
		DTF score for enforcing contracts (0–100)	38.81	DTF score for resolving insolvency (0–100)	0.00				
✓ Registering property (rank)	150	Time (days)	1,715	Time (years)	NO PRACTICE				
DTF score for registering property (0–100)	48.51	Cost (% of claim)	25.0	Cost (% of estate)	NO PRACTICE				
Procedures (number)	8	Quality of judicial processes index (0–18)	8	Recovery rate (cents on the dollar)	0.0				
Time (days)	51			Strength of insolvency framework index (0–16)	0				
Cost (% of property value)	5.6								
Quality of land administration index (0–30)	4								

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.

✓ Reform making it easier to do business ✗ Change making it more difficult to do business

GUYANA		Latin America & Caribbean		GNI per capita (US\$)	
Ease of doing business rank (1–189)	137	Overall distance to frontier (DTF) score (0–100)	51.83	Population (m)	0.8
Starting a business (rank)	92	✓ Getting credit (rank)	167	Trading across borders (rank)	139
DTF score for starting a business (0–100)	85.42	DTF score for getting credit (0–100)	15.00	DTF score for trading across borders (0–100)	55.60
Procedures (number)	7	Strength of legal rights index (0–12)	3	<i>Time to export</i>	
Time (days)	18	Depth of credit information index (0–8)	0	Documentary compliance (hours)	200
Cost (% of income per capita)	10.9	Credit bureau coverage (% of adults)	2.4	Border compliance (hours)	72
Minimum capital (% of income per capita)	0.0	Credit registry coverage (% of adults)	0.0	Domestic transport (hours)	2
				<i>Cost to export</i>	
Dealing with construction permits (rank)	138	Protecting minority investors (rank)	99	Documentary compliance (US\$)	178
DTF score for dealing with construction permits (0–100)	61.76	DTF score for protecting minority investors (0–100)	51.67	Border compliance (US\$)	278
Procedures (number)	7	Extent of conflict of interest regulation index (0–10)	5.3	Domestic transport (US\$)	244
Time (days)	195	Extent of shareholder governance index (0–10)	5.0	<i>Time to import</i>	
Cost (% of warehouse value)	0.6	Strength of minority investor protection index (0–10)	5.2	Documentary compliance (hours)	156
Building quality control index (0–15)	1			Border compliance (hours)	84
		Paying taxes (rank)	117	Domestic transport (hours)	2
Getting electricity (rank)	165	DTF score for paying taxes (0–100)	68.69	<i>Cost to import</i>	
DTF score for getting electricity (0–100)	43.00	Payments (number per year)	35	Documentary compliance (US\$)	163
Procedures (number)	8	Time (hours per year)	256	Border compliance (US\$)	265
Time (days)	109	Total tax rate (% of profit)	32.3	Domestic transport (US\$)	175
Cost (% of income per capita)	411.9				
Reliability of supply and transparency of tariffs index (0–8)	0	Enforcing contracts (rank)	87	Resolving insolvency (rank)	156
		DTF score for enforcing contracts (0–100)	58.55	DTF score for resolving insolvency (0–100)	25.55
Registering property (rank)	125	Time (days)	581	Time (years)	3.0
DTF score for registering property (0–100)	53.06	Cost (% of claim)	25.2	Cost (% of estate)	29
Procedures (number)	6	Quality of judicial processes index (0–18)	7.5	Recovery rate (cents on the dollar)	18.4
Time (days)	75			Strength of insolvency framework index (0–16)	5
Cost (% of property value)	4.6				
Quality of land administration index (0–30)	6				

HAITI		Latin America & Caribbean		GNI per capita (US\$)	
Ease of doing business rank (1–189)	182	Overall distance to frontier (DTF) score (0–100)	39.56	Population (m)	10.5
Starting a business (rank)	188	Getting credit (rank)	174	Trading across borders (rank)	76
DTF score for starting a business (0–100)	33.53	DTF score for getting credit (0–100)	10.00	DTF score for trading across borders (0–100)	77.01
Procedures (number)	12	Strength of legal rights index (0–12)	2	<i>Time to export</i>	
Time (days)	97	Depth of credit information index (0–8)	0	Documentary compliance (hours)	4
Cost (% of income per capita)	235.3	Credit bureau coverage (% of adults)	0.0	Border compliance (hours)	30
Minimum capital (% of income per capita)	16.7	Credit registry coverage (% of adults)	1.6	Domestic transport (hours)	1
				<i>Cost to export</i>	
Dealing with construction permits (rank)	167	Protecting minority investors (rank)	187	Documentary compliance (US\$)	48
DTF score for dealing with construction permits (0–100)	52.86	DTF score for protecting minority investors (0–100)	20.00	Border compliance (US\$)	268
Procedures (number)	12	Extent of conflict of interest regulation index (0–10)	3.0	Domestic transport (US\$)	220
Time (days)	80	Extent of shareholder governance index (0–10)	1.0	<i>Time to import</i>	
Cost (% of warehouse value)	15.7	Strength of minority investor protection index (0–10)	2.0	Documentary compliance (hours)	60
Building quality control index (0–15)	5			Border compliance (hours)	91
		Paying taxes (rank)	143	Domestic transport (hours)	1
Getting electricity (rank)	136	DTF score for paying taxes (0–100)	61.87	<i>Cost to import</i>	
DTF score for getting electricity (0–100)	55.04	Payments (number per year)	47	Documentary compliance (US\$)	150
Procedures (number)	4	Time (hours per year)	184	Border compliance (US\$)	583
Time (days)	60	Total tax rate (% of profit)	40.3	Domestic transport (US\$)	265
Cost (% of income per capita)	3,639.1				
Reliability of supply and transparency of tariffs index (0–8)	0	Enforcing contracts (rank)	123	Resolving insolvency (rank)	189
		DTF score for enforcing contracts (0–100)	52.49	DTF score for resolving insolvency (0–100)	0.00
Registering property (rank)	179	Time (days)	530	Time (years)	NO PRACTICE
DTF score for registering property (0–100)	32.83	Cost (% of claim)	42.6	Cost (% of estate)	NO PRACTICE
Procedures (number)	5	Quality of judicial processes index (0–18)	7	Recovery rate (cents on the dollar)	0.0
Time (days)	312			Strength of insolvency framework index (0–16)	0
Cost (% of property value)	7.1				
Quality of land administration index (0–30)	3.5				

HONDURAS		Latin America & Caribbean		GNI per capita (US\$)	
Ease of doing business rank (1–189)	110	Overall distance to frontier (DTF) score (0–100)	58.06	Population (m)	2,190
Starting a business (rank)	150	Getting credit (rank)	7	Trading across borders (rank)	136
DTF score for starting a business (0–100)	74.92	DTF score for getting credit (0–100)	85.00	DTF score for trading across borders (0–100)	55.98
Procedures (number)	12	Strength of legal rights index (0–12)	9	<i>Time to export</i>	
Time (days)	14	Depth of credit information index (0–8)	8	Documentary compliance (hours)	96
Cost (% of income per capita)	38.7	Credit bureau coverage (% of adults)	36.2	Border compliance (hours)	88
Minimum capital (% of income per capita)	10.8	Credit registry coverage (% of adults)	22.2	Domestic transport (hours)	6
				<i>Cost to export</i>	
Dealing with construction permits (rank)	87	✓ Protecting minority investors (rank)	134	Documentary compliance (US\$)	345
DTF score for dealing with construction permits (0–100)	69.24	DTF score for protecting minority investors (0–100)	43.33	Border compliance (US\$)	594
Procedures (number)	15	Extent of conflict of interest regulation index (0–10)	5.7	Domestic transport (US\$)	900
Time (days)	82	Extent of shareholder governance index (0–10)	3.0	<i>Time to import</i>	
Cost (% of warehouse value)	6.7	Strength of minority investor protection index (0–10)	4.3	Documentary compliance (hours)	72
Building quality control index (0–15)	10			Border compliance (hours)	56
		✗ Paying taxes (rank)	155	Domestic transport (hours)	6
Getting electricity (rank)	143	DTF score for paying taxes (0–100)	57.28	<i>Cost to import</i>	
DTF score for getting electricity (0–100)	53.39	Payments (number per year)	48	Documentary compliance (US\$)	70
Procedures (number)	7	Time (hours per year)	224	Border compliance (US\$)	475
Time (days)	39	Total tax rate (% of profit)	44.3	Domestic transport (US\$)	900
Cost (% of income per capita)	861.7				
Reliability of supply and transparency of tariffs index (0–8)	0	Enforcing contracts (rank)	150	Resolving insolvency (rank)	139
		DTF score for enforcing contracts (0–100)	45.54	DTF score for resolving insolvency (0–100)	31.67
Registering property (rank)	88	Time (days)	920	Time (years)	3.8
DTF score for registering property (0–100)	64.24	Cost (% of claim)	35.2	Cost (% of estate)	15
Procedures (number)	6	Quality of judicial processes index (0–18)	7.5	Recovery rate (cents on the dollar)	18.2
Time (days)	22			Strength of insolvency framework index (0–16)	7
Cost (% of property value)	5.7				
Quality of land administration index (0–30)	14				

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.

✓ Reform making it easier to do business ✗ Change making it more difficult to do business

HONG KONG SAR, CHINA		East Asia & Pacific		GNI per capita (US\$)	
Ease of doing business rank (1–189)	5	Overall distance to frontier (DTF) score (0–100)	83.67	Population (m)	40,320
✓ Starting a business (rank)	4	✓ Getting credit (rank)	19	Trading across borders (rank)	47
DTF score for starting a business (0–100)	98.12	DTF score for getting credit (0–100)	75.00	DTF score for trading across borders (0–100)	87.76
Procedures (number)	2	Strength of legal rights index (0–12)	8	<i>Time to export</i>	
Time (days)	1.5	Depth of credit information index (0–8)	7	Documentary compliance (hours)	1
Cost (% of income per capita)	1.2	Credit bureau coverage (% of adults)	96.0	Border compliance (hours)	19
Minimum capital (% of income per capita)	0.0	Credit registry coverage (% of adults)	0.0	Domestic transport (hours)	2
Dealing with construction permits (rank)	7	Protecting minority investors (rank)	1	<i>Cost to export</i>	
DTF score for dealing with construction permits (0–100)	84.78	DTF score for protecting minority investors (0–100)	83.33	Documentary compliance (US\$)	52
Procedures (number)	11	Extent of conflict of interest regulation index (0–10)	9.0	Border compliance (US\$)	282
Time (days)	72	Extent of shareholder governance index (0–10)	7.7	Domestic transport (US\$)	223
Cost (% of warehouse value)	0.7	Strength of minority investor protection index (0–10)	8.3	<i>Time to import</i>	
Building quality control index (0–15)	12	✓ Paying taxes (rank)	4	Documentary compliance (hours)	1
✓ Getting electricity (rank)	9	DTF score for paying taxes (0–100)	98.71	Border compliance (hours)	19
DTF score for getting electricity (0–100)	91.62	Payments (number per year)	3	Domestic transport (hours)	2
Procedures (number)	4	Time (hours per year)	74	<i>Cost to import</i>	
Time (days)	28	Total tax rate (% of profit)	22.8	Documentary compliance (US\$)	130
Cost (% of income per capita)	1.3	Enforcing contracts (rank)	22	Border compliance (US\$)	266
Reliability of supply and transparency of tariffs index (0–8)	7	DTF score for enforcing contracts (0–100)	72.57	Domestic transport (US\$)	223
Registering property (rank)	59	Time (days)	360	Resolving insolvency (rank)	26
DTF score for registering property (0–100)	69.78	Cost (% of claim)	21.2	DTF score for resolving insolvency (0–100)	75.06
Procedures (number)	5	Quality of judicial processes index (0–18)	11	Time (years)	0.8
Time (days)	27.5			Cost (% of estate)	5
Cost (% of property value)	7.7			Recovery rate (cents on the dollar)	87.2
Quality of land administration index (0–30)	23			Strength of insolvency framework index (0–16)	9
HUNGARY		OECD high income		GNI per capita (US\$)	
Ease of doing business rank (1–189)	42	Overall distance to frontier (DTF) score (0–100)	72.57	Population (m)	13,470
Starting a business (rank)	55	Getting credit (rank)	19	Trading across borders (rank)	1
DTF score for starting a business (0–100)	90.56	DTF score for getting credit (0–100)	75.00	DTF score for trading across borders (0–100)	100.00
Procedures (number)	4	Strength of legal rights index (0–12)	10	<i>Time to export</i>	
Time (days)	5	Depth of credit information index (0–8)	5	Documentary compliance (hours)	1
Cost (% of income per capita)	7.3	Credit bureau coverage (% of adults)	88.6	Border compliance (hours)	0
Minimum capital (% of income per capita)	47.7	Credit registry coverage (% of adults)	0.0	Domestic transport (hours)	3
Dealing with construction permits (rank)	88	Protecting minority investors (rank)	81	<i>Cost to export</i>	
DTF score for dealing with construction permits (0–100)	69.06	DTF score for protecting minority investors (0–100)	55.00	Documentary compliance (US\$)	0
Procedures (number)	23	Extent of conflict of interest regulation index (0–10)	4.0	Border compliance (US\$)	0
Time (days)	179	Extent of shareholder governance index (0–10)	7.0	Domestic transport (US\$)	400
Cost (% of warehouse value)	0.2	Strength of minority investor protection index (0–10)	5.5	<i>Time to import</i>	
Building quality control index (0–15)	14	Paying taxes (rank)	95	Documentary compliance (hours)	1
Getting electricity (rank)	117	DTF score for paying taxes (0–100)	73.06	Border compliance (hours)	0
DTF score for getting electricity (0–100)	60.11	Payments (number per year)	11	Domestic transport (hours)	3
Procedures (number)	5	Time (hours per year)	277	<i>Cost to import</i>	
Time (days)	252	Total tax rate (% of profit)	48.4	Documentary compliance (US\$)	0
Cost (% of income per capita)	98.4	Enforcing contracts (rank)	23	Border compliance (US\$)	0
Reliability of supply and transparency of tariffs index (0–8)	6	DTF score for enforcing contracts (0–100)	72.08	Domestic transport (US\$)	400
Registering property (rank)	29	Time (days)	395	Resolving insolvency (rank)	65
DTF score for registering property (0–100)	80.20	Cost (% of claim)	15.0	DTF score for resolving insolvency (0–100)	50.58
Procedures (number)	4	Quality of judicial processes index (0–18)	10	Time (years)	2.0
Time (days)	16.5			Cost (% of estate)	15
Cost (% of property value)	5.0			Recovery rate (cents on the dollar)	41.7
Quality of land administration index (0–30)	26			Strength of insolvency framework index (0–16)	9
ICELAND		OECD high income		GNI per capita (US\$)	
Ease of doing business rank (1–189)	19	Overall distance to frontier (DTF) score (0–100)	78.93	Population (m)	47,640
Starting a business (rank)	40	Getting credit (rank)	59	Trading across borders (rank)	64
DTF score for starting a business (0–100)	92.44	DTF score for getting credit (0–100)	60.00	DTF score for trading across borders (0–100)	80.27
Procedures (number)	5	Strength of legal rights index (0–12)	5	<i>Time to export</i>	
Time (days)	4	Depth of credit information index (0–8)	7	Documentary compliance (hours)	2
Cost (% of income per capita)	2.2	Credit bureau coverage (% of adults)	100.0	Border compliance (hours)	36
Minimum capital (% of income per capita)	8.4	Credit registry coverage (% of adults)	0.0	Domestic transport (hours)	1
Dealing with construction permits (rank)	45	Protecting minority investors (rank)	20	<i>Cost to export</i>	
DTF score for dealing with construction permits (0–100)	74.95	DTF score for protecting minority investors (0–100)	68.33	Documentary compliance (US\$)	40
Procedures (number)	17	Extent of conflict of interest regulation index (0–10)	6.7	Border compliance (US\$)	655
Time (days)	84	Extent of shareholder governance index (0–10)	7.0	Domestic transport (US\$)	310
Cost (% of warehouse value)	0.4	Strength of minority investor protection index (0–10)	6.8	<i>Time to import</i>	
Building quality control index (0–15)	10	Paying taxes (rank)	36	Documentary compliance (hours)	3
Getting electricity (rank)	–8	DTF score for paying taxes (0–100)	83.67	Border compliance (hours)	24
DTF score for getting electricity (0–100)	92.24	Payments (number per year)	21	Domestic transport (hours)	1
Procedures (number)	4	Time (hours per year)	140	<i>Cost to import</i>	
Time (days)	22	Total tax rate (% of profit)	29.6	Documentary compliance (US\$)	0
Cost (% of income per capita)	11.7	Enforcing contracts (rank)	35	Border compliance (US\$)	655
Reliability of supply and transparency of tariffs index (0–8)	7	DTF score for enforcing contracts (0–100)	69.10	Domestic transport (US\$)	310
Registering property (rank)	15	Time (days)	417	Resolving insolvency (rank)	15
DTF score for registering property (0–100)	86.61	Cost (% of claim)	9.0	DTF score for resolving insolvency (0–100)	81.65
Procedures (number)	3	Quality of judicial processes index (0–18)	7.5	Time (years)	1.0
Time (days)	3.5			Cost (% of estate)	4
Cost (% of property value)	3.6			Recovery rate (cents on the dollar)	84.9
Quality of land administration index (0–30)	26.5			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.

✓ Reform making it easier to do business ✗ Change making it more difficult to do business

INDIA		South Asia		GNI per capita (US\$)	
Ease of doing business rank (1–189)		Overall distance to frontier (DTF) score (0–100)		Population (m)	
✓ Starting a business (rank)	155	Getting credit (rank)	42	Trading across borders (rank)	133
DTF score for starting a business (0–100)	73.59	DTF score for getting credit (0–100)	65.00	DTF score for trading across borders (0–100)	56.45
Procedures (number)	12.9	Strength of legal rights index (0–12)	6	<i>Time to export</i>	
Time (days)	29	Depth of credit information index (0–8)	7	Documentary compliance (hours)	41.5
Cost (% of income per capita)	13.5	Credit bureau coverage (% of adults)	22.0	Border compliance (hours)	109.3
Minimum capital (% of income per capita)	0.0	Credit registry coverage (% of adults)	0.0	Domestic transport (hours)	27.8
				<i>Cost to export</i>	
Dealing with construction permits (rank)	183	Protecting minority investors (rank)	8	Documentary compliance (US\$)	101.7
DTF score for dealing with construction permits (0–100)	32.47	DTF score for protecting minority investors (0–100)	73.33	Border compliance (US\$)	413.1
Procedures (number)	33.6	Extent of conflict of interest regulation index (0–10)	6.7	Domestic transport (US\$)	435.5
Time (days)	191.5	Extent of shareholder governance index (0–10)	8.0	<i>Time to import</i>	
Cost (% of warehouse value)	26.0	Strength of minority investor protection index (0–10)	7.3	Documentary compliance (hours)	63.3
Building quality control index (0–15)	11			Border compliance (hours)	287.4
		Paying taxes (rank)	157	Domestic transport (hours)	55.5
✓ Getting electricity (rank)	70	DTF score for paying taxes (0–100)	56.14	<i>Cost to import</i>	
DTF score for getting electricity (0–100)	74.56	Payments (number per year)	33	Documentary compliance (US\$)	144.7
Procedures (number)	5	Time (hours per year)	243	Border compliance (US\$)	574
Time (days)	90.1	Total tax rate (% of profit)	60.6	Domestic transport (US\$)	535.5
Cost (% of income per capita)	442.3				
Reliability of supply and transparency of tariffs index (0–8)	5.5	Enforcing contracts (rank)	178	Resolving insolvency (rank)	136
		DTF score for enforcing contracts (0–100)	32.41	DTF score for resolving insolvency (0–100)	32.59
Registering property (rank)	138	Time (days)	1,420	Time (years)	4.3
DTF score for registering property (0–100)	50.29	Cost (% of claim)	39.6	Cost (% of estate)	9
Procedures (number)	7	Quality of judicial processes index (0–18)	7.5	Recovery rate (cents on the dollar)	25.7
Time (days)	47			Strength of insolvency framework index (0–16)	6
Cost (% of property value)	7.5				
Quality of land administration index (0–30)	7				
INDONESIA		East Asia & Pacific		GNI per capita (US\$)	
Ease of doing business rank (1–189)		Overall distance to frontier (DTF) score (0–100)		Population (m)	
✓ Starting a business (rank)	173	✓ Getting credit (rank)	70	Trading across borders (rank)	105
DTF score for starting a business (0–100)	66.04	DTF score for getting credit (0–100)	55.00	DTF score for trading across borders (0–100)	64.75
Procedures (number)	13	Strength of legal rights index (0–12)	5	<i>Time to export</i>	
Time (days)	47.8	Depth of credit information index (0–8)	6	Documentary compliance (hours)	72
Cost (% of income per capita)	19.9	Credit bureau coverage (% of adults)	0.0	Border compliance (hours)	38.7
Minimum capital (% of income per capita)	31.0	Credit registry coverage (% of adults)	48.5	Domestic transport (hours)	6.2
				<i>Cost to export</i>	
Dealing with construction permits (rank)	107	Protecting minority investors (rank)	88	Documentary compliance (US\$)	170
DTF score for dealing with construction permits (0–100)	66.68	DTF score for protecting minority investors (0–100)	53.33	Border compliance (US\$)	253.7
Procedures (number)	17	Extent of conflict of interest regulation index (0–10)	5.7	Domestic transport (US\$)	185
Time (days)	210.2	Extent of shareholder governance index (0–10)	5.0	<i>Time to import</i>	
Cost (% of warehouse value)	3.8	Strength of minority investor protection index (0–10)	5.3	Documentary compliance (hours)	144
Building quality control index (0–15)	13			Border compliance (hours)	99.4
		✓ Paying taxes (rank)	148	Domestic transport (hours)	6.2
Getting electricity (rank)	46	DTF score for paying taxes (0–100)	60.46	<i>Cost to import</i>	
DTF score for getting electricity (0–100)	80.73	Payments (number per year)	54	Documentary compliance (US\$)	160
Procedures (number)	5	Time (hours per year)	234	Border compliance (US\$)	382.6
Time (days)	79	Total tax rate (% of profit)	29.7	Domestic transport (US\$)	185
Cost (% of income per capita)	383.0				
Reliability of supply and transparency of tariffs index (0–8)	7	Enforcing contracts (rank)	170	Resolving insolvency (rank)	77
		DTF score for enforcing contracts (0–100)	35.37	DTF score for resolving insolvency (0–100)	46.48
Registering property (rank)	131	Time (days)	471	Time (years)	1.9
DTF score for registering property (0–100)	52.41	Cost (% of claim)	115.7	Cost (% of estate)	22
Procedures (number)	5	Quality of judicial processes index (0–18)	6.3	Recovery rate (cents on the dollar)	31.2
Time (days)	27.4			Strength of insolvency framework index (0–16)	9.5
Cost (% of property value)	10.8				
Quality of land administration index (0–30)	8.3				
IRAN, ISLAMIC REP.		Middle East & North Africa		GNI per capita (US\$)	
Ease of doing business rank (1–189)		Overall distance to frontier (DTF) score (0–100)		Population (m)	
Starting a business (rank)	87	Getting credit (rank)	97	Trading across borders (rank)	167
DTF score for starting a business (0–100)	85.73	DTF score for getting credit (0–100)	45.00	DTF score for trading across borders (0–100)	39.38
Procedures (number)	8	Strength of legal rights index (0–12)	2	<i>Time to export</i>	
Time (days)	15	Depth of credit information index (0–8)	7	Documentary compliance (hours)	159
Cost (% of income per capita)	2.7	Credit bureau coverage (% of adults)	46.6	Border compliance (hours)	107
Minimum capital (% of income per capita)	0.0	Credit registry coverage (% of adults)	49.1	Domestic transport (hours)	42
				<i>Cost to export</i>	
Dealing with construction permits (rank)	69	Protecting minority investors (rank)	150	Documentary compliance (US\$)	143
DTF score for dealing with construction permits (0–100)	71.38	DTF score for protecting minority investors (0–100)	40.00	Border compliance (US\$)	565
Procedures (number)	15	Extent of conflict of interest regulation index (0–10)	4.0	Domestic transport (US\$)	558
Time (days)	97	Extent of shareholder governance index (0–10)	4.0	<i>Time to import</i>	
Cost (% of warehouse value)	2.1	Strength of minority investor protection index (0–10)	4.0	Documentary compliance (hours)	284
Building quality control index (0–15)	8.5			Border compliance (hours)	148
		Paying taxes (rank)	123	Domestic transport (hours)	53
Getting electricity (rank)	88	DTF score for paying taxes (0–100)	66.78	<i>Cost to import</i>	
DTF score for getting electricity (0–100)	69.17	Payments (number per year)	20	Documentary compliance (US\$)	197
Procedures (number)	6	Time (hours per year)	344	Border compliance (US\$)	660
Time (days)	77	Total tax rate (% of profit)	44.1	Domestic transport (US\$)	600
Cost (% of income per capita)	823.4				
Reliability of supply and transparency of tariffs index (0–8)	5	Enforcing contracts (rank)	62	Resolving insolvency (rank)	140
		DTF score for enforcing contracts (0–100)	61.85	DTF score for resolving insolvency (0–100)	31.57
Registering property (rank)	91	Time (days)	505	Time (years)	4.5
DTF score for registering property (0–100)	63.50	Cost (% of claim)	17.0	Cost (% of estate)	15
Procedures (number)	7	Quality of judicial processes index (0–18)	6.5	Recovery rate (cents on the dollar)	18.0
Time (days)	12			Strength of insolvency framework index (0–16)	7
Cost (% of property value)	6.1				
Quality of land administration index (0–30)	15				

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.

✓ Reform making it easier to do business ✗ Change making it more difficult to do business

IRAQ		Middle East & North Africa		GNI per capita (US\$)	
Ease of doing business rank (1–189)	161	Overall distance to frontier (DTF) score (0–100)	46.06	Population (m)	34.3
Starting a business (rank)	154	Getting credit (rank)	181	Trading across borders (rank)	178
DTF score for starting a business (0–100)	73.80	DTF score for getting credit (0–100)	5.00	DTF score for trading across borders (0–100)	23.51
Procedures (number)	10	Strength of legal rights index (0–12)	1	<i>Time to export</i>	
Time (days)	29	Depth of credit information index (0–8)	0	Documentary compliance (hours)	504
Cost (% of income per capita)	39.8	Credit bureau coverage (% of adults)	0.0	Border compliance (hours)	69
Minimum capital (% of income per capita)	13.4	Credit registry coverage (% of adults)	0.0	Domestic transport (hours)	24
				<i>Cost to export</i>	
Dealing with construction permits (rank)	147	Protecting minority investors (rank)	115	Documentary compliance (US\$)	1,800
DTF score for dealing with construction permits (0–100)	59.98	DTF score for protecting minority investors (0–100)	46.67	Border compliance (US\$)	1,018
Procedures (number)	12	Extent of conflict of interest regulation index (0–10)	4.7	Domestic transport (US\$)	1,379
Time (days)	249	Extent of shareholder governance index (0–10)	4.7	<i>Time to import</i>	
Cost (% of warehouse value)	0.2	Strength of minority investor protection index (0–10)	4.7	Documentary compliance (hours)	176
Building quality control index (0–15)	5			Border compliance (hours)	131
		Paying taxes (rank)	59	Domestic transport (hours)	72
Getting electricity (rank)	106	DTF score for paying taxes (0–100)	79.53	<i>Cost to import</i>	
DTF score for getting electricity (0–100)	63.68	Payments (number per year)	14	Documentary compliance (US\$)	900
Procedures (number)	4	Time (hours per year)	312	Border compliance (US\$)	644
Time (days)	77	Total tax rate (% of profit)	27.8	Domestic transport (US\$)	2,000
Cost (% of income per capita)	239.6				
Reliability of supply and transparency of tariffs index (0–8)	0	Enforcing contracts (rank)	122	Resolving insolvency (rank)	189
Registering property (rank)	117	DTF score for enforcing contracts (0–100)	52.65	DTF score for resolving insolvency (0–100)	0.00
DTF score for registering property (0–100)	55.77	Time (days)	520	Time (years)	NO PRACTICE
Procedures (number)	5	Cost (% of claim)	28.1	Cost (% of estate)	NO PRACTICE
Time (days)	51	Quality of judicial processes index (0–18)	4	Recovery rate (cents on the dollar)	0.0
Cost (% of property value)	8.2			Strength of insolvency framework index (0–16)	0
Quality of land administration index (0–30)	10.5				
IRELAND		OECD high income		GNI per capita (US\$)	
Ease of doing business rank (1–189)	17	Overall distance to frontier (DTF) score (0–100)	79.15	Population (m)	44.660
Starting a business (rank)	25	Getting credit (rank)	28	Trading across borders (rank)	48
DTF score for starting a business (0–100)	94.18	DTF score for getting credit (0–100)	70.00	DTF score for trading across borders (0–100)	87.25
Procedures (number)	4	Strength of legal rights index (0–12)	7	<i>Time to export</i>	
Time (days)	6	Depth of credit information index (0–8)	7	Documentary compliance (hours)	1
Cost (% of income per capita)	0.2	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	Domestic transport (hours)	2
				<i>Cost to export</i>	
Dealing with construction permits (rank)	43	✓ Protecting minority investors (rank)	8	Documentary compliance (US\$)	75
DTF score for dealing with construction permits (0–100)	75.03	DTF score for protecting minority investors (0–100)	73.33	Border compliance (US\$)	305
Procedures (number)	10	Extent of conflict of interest regulation index (0–10)	8.7	Domestic transport (US\$)	360
Time (days)	149.5	Extent of shareholder governance index (0–10)	6.0	<i>Time to import</i>	
Cost (% of warehouse value)	6.2	Strength of minority investor protection index (0–10)	7.3	Documentary compliance (hours)	1
Building quality control index (0–15)	13			Border compliance (hours)	24
		✗ Paying taxes (rank)	6	Domestic transport (hours)	2
Getting electricity (rank)	30	DTF score for paying taxes (0–100)	94.97	<i>Cost to import</i>	
DTF score for getting electricity (0–100)	84.17	Payments (number per year)	9	Documentary compliance (US\$)	75
Procedures (number)	5	Time (hours per year)	82	Border compliance (US\$)	253
Time (days)	85	Total tax rate (% of profit)	25.9	Domestic transport (US\$)	459
Cost (% of income per capita)	70.8				
Reliability of supply and transparency of tariffs index (0–8)	8	Enforcing contracts (rank)	93	Resolving insolvency (rank)	20
		DTF score for enforcing contracts (0–100)	57.88	DTF score for resolving insolvency (0–100)	78.44
Registering property (rank)	39	Time (days)	650	Time (years)	0.4
DTF score for registering property (0–100)	76.27	Cost (% of claim)	26.9	Cost (% of estate)	9
Procedures (number)	5	Quality of judicial processes index (0–18)	8.5	Recovery rate (cents on the dollar)	87.7
Time (days)	31.5			Strength of insolvency framework index (0–16)	10
Cost (% of property value)	2.5				
Quality of land administration index (0–30)	21				
ISRAEL		OECD high income		GNI per capita (US\$)	
Ease of doing business rank (1–189)	53	Overall distance to frontier (DTF) score (0–100)	70.56	Population (m)	34.990
Starting a business (rank)	56	Getting credit (rank)	42	Trading across borders (rank)	58
DTF score for starting a business (0–100)	90.55	DTF score for getting credit (0–100)	65.00	DTF score for trading across borders (0–100)	82.85
Procedures (number)	5	Strength of legal rights index (0–12)	6	<i>Time to export</i>	
Time (days)	13	Depth of credit information index (0–8)	7	Documentary compliance (hours)	13
Cost (% of income per capita)	3.4	Credit bureau coverage (% of adults)	67.5	Border compliance (hours)	36
Minimum capital (% of income per capita)	0.0	Credit registry coverage (% of adults)	0.0	Domestic transport (hours)	2
				<i>Cost to export</i>	
Dealing with construction permits (rank)	96	Protecting minority investors (rank)	8	Documentary compliance (US\$)	73
DTF score for dealing with construction permits (0–100)	68.20	DTF score for protecting minority investors (0–100)	73.33	Border compliance (US\$)	150
Procedures (number)	15	Extent of conflict of interest regulation index (0–10)	8.3	Domestic transport (US\$)	224
Time (days)	209	Extent of shareholder governance index (0–10)	6.3	<i>Time to import</i>	
Cost (% of warehouse value)	1.6	Strength of minority investor protection index (0–10)	7.3	Documentary compliance (hours)	44
Building quality control index (0–15)	11			Border compliance (hours)	64
		✗ Paying taxes (rank)	103	Domestic transport (hours)	4
Getting electricity (rank)	91	DTF score for paying taxes (0–100)	71.65	<i>Cost to import</i>	
DTF score for getting electricity (0–100)	68.96	Payments (number per year)	33	Documentary compliance (US\$)	70
Procedures (number)	6	Time (hours per year)	235	Border compliance (US\$)	307
Time (days)	102	Total tax rate (% of profit)	30.6	Domestic transport (US\$)	199
Cost (% of income per capita)	11.6				
Reliability of supply and transparency of tariffs index (0–8)	5	Enforcing contracts (rank)	77	Resolving insolvency (rank)	29
		DTF score for enforcing contracts (0–100)	59.78	DTF score for resolving insolvency (0–100)	72.47
Registering property (rank)	127	Time (days)	975	Time (years)	2.0
DTF score for registering property (0–100)	52.84	Cost (% of claim)	25.3	Cost (% of estate)	23
Procedures (number)	6	Quality of judicial processes index (0–18)	14	Recovery rate (cents on the dollar)	62.1
Time (days)	81			Strength of insolvency framework index (0–16)	12.5
Cost (% of property value)	8.3				
Quality of land administration index (0–30)	14				

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.

✓ Reform making it easier to do business ✗ Change making it more difficult to do business

ITALY		OECD high income		GNI per capita (US\$)	
Ease of doing business rank (1–189)	45	Overall distance to frontier (DTF) score (0–100)	72.07	Population (m)	34,280
Starting a business (rank)	50	Getting credit (rank)	97	Trading across borders (rank)	1
DTF score for starting a business (0–100)	91.13	DTF score for getting credit (0–100)	45.00	DTF score for trading across borders (0–100)	100.00
Procedures (number)	5	Strength of legal rights index (0–12)	2	<i>Time to export</i>	
Time (days)	5.5	Depth of credit information index (0–8)	7	Documentary compliance (hours)	1
Cost (% of income per capita)	13.8	Credit bureau coverage (% of adults)	100.0	Border compliance (hours)	0
Minimum capital (% of income per capita)	0.0	Credit registry coverage (% of adults)	27.3	Domestic transport (hours)	12
Dealing with construction permits (rank)	86	Protecting minority investors (rank)	36	<i>Cost to export</i>	
DTF score for dealing with construction permits (0–100)	69.31	DTF score for protecting minority investors (0–100)	63.33	Documentary compliance (US\$)	0
Procedures (number)	10	Extent of conflict of interest regulation index (0–10)	6.0	Border compliance (US\$)	0
Time (days)	227.5	Extent of shareholder governance index (0–10)	6.7	Domestic transport (US\$)	1,225
Cost (% of warehouse value)	3.6	Strength of minority investor protection index (0–10)	6.3	<i>Time to import</i>	
Building quality control index (0–15)	11	Paying taxes (rank)	137	Documentary compliance (hours)	1
Getting electricity (rank)	59	DTF score for paying taxes (0–100)	62.98	Border compliance (hours)	0
DTF score for getting electricity (0–100)	76.37	Payments (number per year)	14	Domestic transport (hours)	12
Procedures (number)	5	Time (hours per year)	269	<i>Cost to import</i>	
Time (days)	124	Total tax rate (% of profit)	64.8	Documentary compliance (US\$)	0
Cost (% of income per capita)	209.4	Enforcing contracts (rank)	111	Border compliance (US\$)	0
Reliability of supply and transparency of tariffs index (0–8)	7	DTF score for enforcing contracts (0–100)	54.79	Domestic transport (US\$)	1,225
Registering property (rank)	24	Time (days)	1,120	Resolving insolvency (rank)	23
DTF score for registering property (0–100)	81.67	Cost (% of claim)	23.1	DTF score for resolving insolvency (0–100)	76.14
Procedures (number)	4	Quality of judicial processes index (0–18)	13	Time (years)	1.8
Time (days)	16	Latin America & Caribbean		Cost (% of estate)	22
Cost (% of property value)	4.4	Overall distance to frontier (DTF) score (0–100)	67.27	Recovery rate (cents on the dollar)	63.1
Quality of land administration index (0–30)	26.5	Population (m)	5,042	Strength of insolvency framework index (0–16)	13.5
JAMAICA		Ease of doing business rank (1–189)	64	Ease of doing business rank (1–189)	64
Starting a business (rank)	9	Getting credit (rank)	7	Trading across borders (rank)	146
DTF score for starting a business (0–100)	97.28	DTF score for getting credit (0–100)	85.00	DTF score for trading across borders (0–100)	50.84
Procedures (number)	2	Strength of legal rights index (0–12)	10	<i>Time to export</i>	
Time (days)	3	Depth of credit information index (0–8)	7	Documentary compliance (hours)	62
Cost (% of income per capita)	5.0	Credit bureau coverage (% of adults)	22.4	Border compliance (hours)	82
Minimum capital (% of income per capita)	0.0	Credit registry coverage (% of adults)	0.0	Domestic transport (hours)	3
Dealing with construction permits (rank)	72	Protecting minority investors (rank)	57	<i>Cost to export</i>	
DTF score for dealing with construction permits (0–100)	71.10	DTF score for protecting minority investors (0–100)	58.33	Documentary compliance (US\$)	314
Procedures (number)	17	Extent of conflict of interest regulation index (0–10)	5.7	Border compliance (US\$)	599
Time (days)	129.5	Extent of shareholder governance index (0–10)	6.0	Domestic transport (US\$)	385
Cost (% of warehouse value)	0.9	Strength of minority investor protection index (0–10)	5.8	<i>Time to import</i>	
Building quality control index (0–15)	10	Paying taxes (rank)	146	Documentary compliance (hours)	87
Getting electricity (rank)	80	DTF score for paying taxes (0–100)	60.95	Border compliance (hours)	106
DTF score for getting electricity (0–100)	71.09	Payments (number per year)	37	Domestic transport (hours)	3
Procedures (number)	7	Time (hours per year)	358	<i>Cost to import</i>	
Time (days)	95	Total tax rate (% of profit)	35.2	Documentary compliance (US\$)	331
Cost (% of income per capita)	242.9	Enforcing contracts (rank)	107	Border compliance (US\$)	606
Reliability of supply and transparency of tariffs index (0–8)	7	DTF score for enforcing contracts (0–100)	55.36	Domestic transport (US\$)	387
Registering property (rank)	122	Time (days)	655	Resolving insolvency (rank)	35
DTF score for registering property (0–100)	53.70	Cost (% of claim)	45.6	DTF score for resolving insolvency (0–100)	69.08
Procedures (number)	8	Quality of judicial processes index (0–18)	11	Time (years)	1.1
Time (days)	18	JAPAN		Cost (% of estate)	18
Cost (% of property value)	9.8	Ease of doing business rank (1–189)	34	Recovery rate (cents on the dollar)	64.5
Quality of land administration index (0–30)	14	Getting credit (rank)	79	Strength of insolvency framework index (0–16)	11
JAPAN		Overall distance to frontier (DTF) score (0–100)	74.72	Ease of doing business rank (1–189)	34
Starting a business (rank)	81	Population (m)	127.1	Starting a business (rank)	81
DTF score for starting a business (0–100)	86.34	Getting credit (rank)	79	DTF score for starting a business (0–100)	86.34
Procedures (number)	8	DTF score for getting credit (0–100)	50.00	Procedures (number)	8
Time (days)	10.2	Strength of legal rights index (0–12)	4	Time (days)	10.2
Cost (% of income per capita)	7.5	Depth of credit information index (0–8)	6	Cost (% of income per capita)	7.5
Minimum capital (% of income per capita)	0.0	Credit bureau coverage (% of adults)	100.00	Minimum capital (% of income per capita)	0.0
Dealing with construction permits (rank)	68	Credit registry coverage (% of adults)	0.0	Dealing with construction permits (rank)	68
DTF score for dealing with construction permits (0–100)	71.65	Protecting minority investors (rank)	36	DTF score for dealing with construction permits (0–100)	71.65
Procedures (number)	12	DTF score for protecting minority investors (0–100)	63.33	Procedures (number)	12
Time (days)	197	Extent of conflict of interest regulation index (0–10)	7.0	Time (days)	197
Cost (% of warehouse value)	0.6	Extent of shareholder governance index (0–10)	5.7	Cost (% of warehouse value)	0.6
Building quality control index (0–15)	10	Strength of minority investor protection index (0–10)	6.3	Building quality control index (0–15)	10
Getting electricity (rank)	14	Paying taxes (rank)	121	Getting electricity (rank)	14
DTF score for getting electricity (0–100)	89.88	DTF score for paying taxes (0–100)	67.16	DTF score for getting electricity (0–100)	89.88
Procedures (number)	3.4	Payments (number per year)	14	Procedures (number)	3.4
Time (days)	97.7	Time (hours per year)	330	Time (days)	97.7
Cost (% of income per capita)	0.0	Total tax rate (% of profit)	51.3	Cost (% of income per capita)	0.0
Reliability of supply and transparency of tariffs index (0–8)	8	Enforcing contracts (rank)	51	Reliability of supply and transparency of tariffs index (0–8)	8
Registering property (rank)	48	DTF score for enforcing contracts (0–100)	65.26	Registering property (rank)	48
DTF score for registering property (0–100)	73.91	Time (days)	360	DTF score for registering property (0–100)	73.91
Procedures (number)	6	Cost (% of claim)	23.4	Procedures (number)	6
Time (days)	13	Quality of judicial processes index (0–18)	7.5	Time (days)	13
Cost (% of property value)	5.8	Resolving insolvency (rank)	2	Cost (% of property value)	5.8
Quality of land administration index (0–30)	24.5	DTF score for resolving insolvency (0–100)	93.75	Quality of land administration index (0–30)	24.5
		Time (years)	0.6		
		Cost (% of estate)	4		
		Recovery rate (cents on the dollar)	92.9		
		Strength of insolvency framework index (0–16)	14		

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.

✓ Reform making it easier to do business ✗ Change making it more difficult to do business

JORDAN		Middle East & North Africa		GNI per capita (US\$)	
Ease of doing business rank (1–189)	113	Overall distance to frontier (DTF) score (0–100)	57.84	Population (m)	6.6
Starting a business (rank)	88	Getting credit (rank)	185	Trading across borders (rank)	50
DTF score for starting a business (0–100)	85.70	DTF score for getting credit (0–100)	0.00	DTF score for trading across borders (0–100)	86.73
Procedures (number)	7	Strength of legal rights index (0–12)	0	<i>Time to export</i>	
Time (days)	12	Depth of credit information index (0–8)	0	Documentary compliance (hours)	0
Cost (% of income per capita)	20.7	Credit bureau coverage (% of adults)	0.0	Border compliance (hours)	29
Minimum capital (% of income per capita)	0.0	Credit registry coverage (% of adults)	2.4	Domestic transport (hours)	9
				<i>Cost to export</i>	
Dealing with construction permits (rank)	103	Protecting minority investors (rank)	163	Documentary compliance (US\$)	25
DTF score for dealing with construction permits (0–100)	67.49	DTF score for protecting minority investors (0–100)	36.67	Border compliance (US\$)	131
Procedures (number)	16	Extent of conflict of interest regulation index (0–10)	3.3	Domestic transport (US\$)	421
Time (days)	63	Extent of shareholder governance index (0–10)	4.0	<i>Time to import</i>	
Cost (% of warehouse value)	9.1	Strength of minority investor protection index (0–10)	3.7	Documentary compliance (hours)	55
Building quality control index (0–15)	10.5			Border compliance (hours)	79
		Paying taxes (rank)	52	Domestic transport (hours)	7
Getting electricity (rank)	56	DTF score for paying taxes (0–100)	80.96	<i>Cost to import</i>	
DTF score for getting electricity (0–100)	77.88	Payments (number per year)	25	Documentary compliance (US\$)	30
Procedures (number)	5	Time (hours per year)	151	Border compliance (US\$)	181
Time (days)	50	Total tax rate (% of profit)	29.5	Domestic transport (US\$)	395
Cost (% of income per capita)	303.0				
Reliability of supply and transparency of tariffs index (0–8)	5	Enforcing contracts (rank)	126	Resolving insolvency (rank)	146
		DTF score for enforcing contracts (0–100)	51.50	DTF score for resolving insolvency (0–100)	30.17
Registering property (rank)	98	Time (days)	689	Time (years)	3.0
DTF score for registering property (0–100)	61.34	Cost (% of claim)	31.2	Cost (% of estate)	20
Procedures (number)	7	Quality of judicial processes index (0–18)	6.5	Recovery rate (cents on the dollar)	27.0
Time (days)	21			Strength of insolvency framework index (0–16)	5
Cost (% of property value)	9.0				
Quality of land administration index (0–30)	19.5				
KAZAKHSTAN		Europe & Central Asia		GNI per capita (US\$)	
Ease of doing business rank (1–189)	41	Overall distance to frontier (DTF) score (0–100)	72.68	Population (m)	17.3
✓ Starting a business (rank)	21	✓ Getting credit (rank)	70	Trading across borders (rank)	122
DTF score for starting a business (0–100)	94.44	DTF score for getting credit (0–100)	55.00	DTF score for trading across borders (0–100)	60.39
Procedures (number)	4	Strength of legal rights index (0–12)	4	<i>Time to export</i>	
Time (days)	5	Depth of credit information index (0–8)	7	Documentary compliance (hours)	132
Cost (% of income per capita)	0.1	Credit bureau coverage (% of adults)	81.4	Border compliance (hours)	133
Minimum capital (% of income per capita)	0.0	Credit registry coverage (% of adults)	0.0	Domestic transport (hours)	48
				<i>Cost to export</i>	
✓ Dealing with construction permits (rank)	92	✓ Protecting minority investors (rank)	25	Documentary compliance (US\$)	430
DTF score for dealing with construction permits (0–100)	68.38	DTF score for protecting minority investors (0–100)	66.67	Border compliance (US\$)	574
Procedures (number)	24	Extent of conflict of interest regulation index (0–10)	7.7	Domestic transport (US\$)	281
Time (days)	154	Extent of shareholder governance index (0–10)	5.7	<i>Time to import</i>	
Cost (% of warehouse value)	1.4	Strength of minority investor protection index (0–10)	6.7	Documentary compliance (hours)	6
Building quality control index (0–15)	14			Border compliance (hours)	2
		Paying taxes (rank)	18	Domestic transport (hours)	84
Getting electricity (rank)	71	DTF score for paying taxes (0–100)	89.18	<i>Cost to import</i>	
DTF score for getting electricity (0–100)	74.03	Payments (number per year)	7	Documentary compliance (US\$)	0
Procedures (number)	6	Time (hours per year)	188	Border compliance (US\$)	0
Time (days)	83	Total tax rate (% of profit)	29.2	Domestic transport (US\$)	1,595
Cost (% of income per capita)	51.2				
Reliability of supply and transparency of tariffs index (0–8)	6	✓ Enforcing contracts (rank)	9	✓ Resolving insolvency (rank)	47
		DTF score for enforcing contracts (0–100)	76.62	DTF score for resolving insolvency (0–100)	58.97
✓ Registering property (rank)	19	Time (days)	370	Time (years)	1.5
DTF score for registering property (0–100)	83.17	Cost (% of claim)	22.0	Cost (% of estate)	15
Procedures (number)	3	Quality of judicial processes index (0–18)	13.5	Recovery rate (cents on the dollar)	42.8
Time (days)	4.5			Strength of insolvency framework index (0–16)	11.5
Cost (% of property value)	0.1				
Quality of land administration index (0–30)	15.5				
KENYA		Sub-Saharan Africa		GNI per capita (US\$)	
Ease of doing business rank (1–189)	108	Overall distance to frontier (DTF) score (0–100)	58.24	Population (m)	45.5
✓ Starting a business (rank)	151	✓ Getting credit (rank)	28	Trading across borders (rank)	131
DTF score for starting a business (0–100)	74.47	DTF score for getting credit (0–100)	70.00	DTF score for trading across borders (0–100)	57.83
Procedures (number)	11	Strength of legal rights index (0–12)	7	<i>Time to export</i>	
Time (days)	26	Depth of credit information index (0–8)	7	Documentary compliance (hours)	19
Cost (% of income per capita)	35.3	Credit bureau coverage (% of adults)	14.3	Border compliance (hours)	21
Minimum capital (% of income per capita)	0.0	Credit registry coverage (% of adults)	0.0	Domestic transport (hours)	9
				<i>Cost to export</i>	
✗ Dealing with construction permits (rank)	149	Protecting minority investors (rank)	115	Documentary compliance (US\$)	191
DTF score for dealing with construction permits (0–100)	59.37	DTF score for protecting minority investors (0–100)	46.67	Border compliance (US\$)	143
Procedures (number)	15	Extent of conflict of interest regulation index (0–10)	4.7	Domestic transport (US\$)	967
Time (days)	146	Extent of shareholder governance index (0–10)	4.7	<i>Time to import</i>	
Cost (% of warehouse value)	6.9	Strength of minority investor protection index (0–10)	4.7	Documentary compliance (hours)	84
Building quality control index (0–15)	7			Border compliance (hours)	180
		Paying taxes (rank)	101	Domestic transport (hours)	11
✓ Getting electricity (rank)	127	DTF score for paying taxes (0–100)	71.96	<i>Cost to import</i>	
DTF score for getting electricity (0–100)	58.57	Payments (number per year)	30	Documentary compliance (US\$)	550
Procedures (number)	4	Time (hours per year)	201.5	Border compliance (US\$)	908
Time (days)	110	Total tax rate (% of profit)	37.1	Domestic transport (US\$)	1,100
Cost (% of income per capita)	732.3				
Reliability of supply and transparency of tariffs index (0–8)	0	Enforcing contracts (rank)	102	Resolving insolvency (rank)	144
		DTF score for enforcing contracts (0–100)	56.25	DTF score for resolving insolvency (0–100)	30.64
✓ Registering property (rank)	115	Time (days)	465	Time (years)	4.5
DTF score for registering property (0–100)	56.63	Cost (% of claim)	47.2	Cost (% of estate)	22
Procedures (number)	9	Quality of judicial processes index (0–18)	9	Recovery rate (cents on the dollar)	27.9
Time (days)	61			Strength of insolvency framework index (0–16)	5
Cost (% of property value)	4.2				
Quality of land administration index (0–30)	15				

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.

✓ Reform making it easier to do business ✗ Change making it more difficult to do business

KIRIBATI		East Asia & Pacific		GNI per capita (US\$)		2,280
Ease of doing business rank (1–189)	149	Overall distance to frontier (DTF) score (0–100)	49.50	Population (m)	0.1	
Starting a business (rank)	142	Getting credit (rank)	162	Trading across borders (rank)	112	
DTF score for starting a business (0–100)	76.46	DTF score for getting credit (0–100)	20.00	DTF score for trading across borders (0–100)	62.08	
Procedures (number)	7	Strength of legal rights index (0–12)	4	<i>Time to export</i>		
Time (days)	31	Depth of credit information index (0–8)	0	Documentary compliance (hours)	24	
Cost (% of income per capita)	46.0	Credit bureau coverage (% of adults)	0.0	Border compliance (hours)	72	
Minimum capital (% of income per capita)	20.8	Credit registry coverage (% of adults)	0.0	Domestic transport (hours)	1	
				<i>Cost to export</i>		
Dealing with construction permits (rank)	137	Protecting minority investors (rank)	122	Documentary compliance (US\$)	310	
DTF score for dealing with construction permits (0–100)	61.78	DTF score for protecting minority investors (0–100)	45.00	Border compliance (US\$)	420	
Procedures (number)	14	Extent of conflict of interest regulation index (0–10)	6.3	Domestic transport (US\$)	200	
Time (days)	149	Extent of shareholder governance index (0–10)	2.7	<i>Time to import</i>		
Cost (% of warehouse value)	0.3	Strength of minority investor protection index (0–10)	4.5	Documentary compliance (hours)	48	
Building quality control index (0–15)	3			Border compliance (hours)	96	
		Paying taxes (rank)	23	Domestic transport (hours)	1	
Getting electricity (rank)	173	DTF score for paying taxes (0–100)	87.51	<i>Cost to import</i>		
DTF score for getting electricity (0–100)	37.96	Payments (number per year)	10	Documentary compliance (US\$)	120	
Procedures (number)	6	Time (hours per year)	156	Border compliance (US\$)	685	
Time (days)	97	Total tax rate (% of profit)	32.7	Domestic transport (US\$)	200	
Cost (% of income per capita)	5,169.3					
Reliability of supply and transparency of tariffs index (0–8)	0	Enforcing contracts (rank)	114	Resolving insolvency (rank)	189	
Registering property (rank)	142	DTF score for enforcing contracts (0–100)	54.31	DTF score for resolving insolvency (0–100)	0.00	
DTF score for registering property (0–100)	49.94	Time (days)	660	Time (years)	NO PRACTICE	
Procedures (number)	5	Cost (% of claim)	25.8	Cost (% of estate)	NO PRACTICE	
Time (days)	513	Quality of judicial processes index (0–18)	6.5	Recovery rate (cents on the dollar)	0.0	
Cost (% of property value)	0.0			Strength of insolvency framework index (0–16)	0	
Quality of land administration index (0–30)	10					
KOREA, REP.		OECD high income		GNI per capita (US\$)		27,090
Ease of doing business rank (1–189)	4	Overall distance to frontier (DTF) score (0–100)	83.88	Population (m)	50.4	
Starting a business (rank)	23	Getting credit (rank)	42	Trading across borders (rank)	31	
DTF score for starting a business (0–100)	94.36	DTF score for getting credit (0–100)	65.00	DTF score for trading across borders (0–100)	92.48	
Procedures (number)	3	Strength of legal rights index (0–12)	5	<i>Time to export</i>		
Time (days)	4	Depth of credit information index (0–8)	8	Documentary compliance (hours)	1	
Cost (% of income per capita)	14.5	Credit bureau coverage (% of adults)	100.0	Border compliance (hours)	14	
Minimum capital (% of income per capita)	0.0	Credit registry coverage (% of adults)	0.0	Domestic transport (hours)	1	
				<i>Cost to export</i>		
Dealing with construction permits (rank)	28	Protecting minority investors (rank)	8	Documentary compliance (US\$)	11	
DTF score for dealing with construction permits (0–100)	77.83	DTF score for protecting minority investors (0–100)	73.33	Border compliance (US\$)	185	
Procedures (number)	10	Extent of conflict of interest regulation index (0–10)	7.0	Domestic transport (US\$)	216	
Time (days)	28	Extent of shareholder governance index (0–10)	7.7	<i>Time to import</i>		
Cost (% of warehouse value)	4.3	Strength of minority investor protection index (0–10)	7.3	Documentary compliance (hours)	1	
Building quality control index (0–15)	8			Border compliance (hours)	6	
		✗ Paying taxes (rank)	29	Domestic transport (hours)	7	
Getting electricity (rank)	1	DTF score for paying taxes (0–100)	84.53	<i>Cost to import</i>		
DTF score for getting electricity (0–100)	99.88	Payments (number per year)	12	Documentary compliance (US\$)	27	
Procedures (number)	3	Time (hours per year)	188	Border compliance (US\$)	315	
Time (days)	18	Total tax rate (% of profit)	33.2	Domestic transport (US\$)	568	
Cost (% of income per capita)	39.8					
Reliability of supply and transparency of tariffs index (0–8)	8	Enforcing contracts (rank)	2	Resolving insolvency (rank)	4	
		DTF score for enforcing contracts (0–100)	84.84	DTF score for resolving insolvency (0–100)	90.31	
Registering property (rank)	40	Time (days)	230	Time (years)	1.5	
DTF score for registering property (0–100)	76.22	Cost (% of claim)	10.3	Cost (% of estate)	4	
Procedures (number)	7	Quality of judicial processes index (0–18)	13.5	Recovery rate (cents on the dollar)	83.6	
Time (days)	6.5			Strength of insolvency framework index (0–16)	14.5	
Cost (% of property value)	5.1					
Quality of land administration index (0–30)	27.5					
KOSOVO		Europe & Central Asia		GNI per capita (US\$)		4,000
Ease of doing business rank (1–189)	66	Overall distance to frontier (DTF) score (0–100)	66.22	Population (m)	1.8	
Starting a business (rank)	47	Getting credit (rank)	28	Trading across borders (rank)	71	
DTF score for starting a business (0–100)	91.34	DTF score for getting credit (0–100)	70.00	DTF score for trading across borders (0–100)	78.97	
Procedures (number)	5	Strength of legal rights index (0–12)	8	<i>Time to export</i>		
Time (days)	11	Depth of credit information index (0–8)	6	Documentary compliance (hours)	62	
Cost (% of income per capita)	1.1	Credit bureau coverage (% of adults)	0.0	Border compliance (hours)	56	
Minimum capital (% of income per capita)	0.0	Credit registry coverage (% of adults)	95.2	Domestic transport (hours)	3	
				<i>Cost to export</i>		
Dealing with construction permits (rank)	136	Protecting minority investors (rank)	57	Documentary compliance (US\$)	227	
DTF score for dealing with construction permits (0–100)	62.04	DTF score for protecting minority investors (0–100)	58.33	Border compliance (US\$)	137	
Procedures (number)	15	Extent of conflict of interest regulation index (0–10)	5.3	Domestic transport (US\$)	182	
Time (days)	152	Extent of shareholder governance index (0–10)	6.3	<i>Time to import</i>		
Cost (% of warehouse value)	6.4	Strength of minority investor protection index (0–10)	5.8	Documentary compliance (hours)	6	
Building quality control index (0–15)	8.5			Border compliance (hours)	16	
		✓ Paying taxes (rank)	67	Domestic transport (hours)	2	
Getting electricity (rank)	124	DTF score for paying taxes (0–100)	78.43	<i>Cost to import</i>		
DTF score for getting electricity (0–100)	59.11	Payments (number per year)	32	Documentary compliance (US\$)	92	
Procedures (number)	7	Time (hours per year)	155	Border compliance (US\$)	83	
Time (days)	46	Total tax rate (% of profit)	15.2	Domestic transport (US\$)	118	
Cost (% of income per capita)	788.5					
Reliability of supply and transparency of tariffs index (0–8)	2	Enforcing contracts (rank)	48	Resolving insolvency (rank)	163	
		DTF score for enforcing contracts (0–100)	65.66	DTF score for resolving insolvency (0–100)	20.30	
Registering property (rank)	32	Time (days)	330	Time (years)	2.0	
DTF score for registering property (0–100)	78.08	Cost (% of claim)	34.0	Cost (% of estate)	15	
Procedures (number)	6	Quality of judicial processes index (0–18)	9.5	Recovery rate (cents on the dollar)	37.7	
Time (days)	27			Strength of insolvency framework index (0–16)	0	
Cost (% of property value)	0.3					
Quality of land administration index (0–30)	20.5					

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.

✓ Reform making it easier to do business ✗ Change making it more difficult to do business

KUWAIT		Middle East & North Africa		GNI per capita (US\$)		43,103	
Ease of doing business rank (1–189)		Overall distance to frontier (DTF) score (0–100)		60.17		Population (m)	
✓ Starting a business (rank)	148	Getting credit (rank)	109	Trading across borders (rank)	149		
DTF score for starting a business (0–100)	75.37	DTF score for getting credit (0–100)	40.00	DTF score for trading across borders (0–100)	49.85		
Procedures (number)	12	Strength of legal rights index (0–12)	2	<i>Time to export</i>			
Time (days)	31	Depth of credit information index (0–8)	6	Documentary compliance (hours)	32		
Cost (% of income per capita)	2.3	Credit bureau coverage (% of adults)	34.2	Border compliance (hours)	74		
Minimum capital (% of income per capita)	8.2	Credit registry coverage (% of adults)	15.3	Domestic transport (hours)	1		
				<i>Cost to export</i>			
Dealing with construction permits (rank)	133	Protecting minority investors (rank)	66	Documentary compliance (US\$)	191		
DTF score for dealing with construction permits (0–100)	62.23	DTF score for protecting minority investors (0–100)	56.67	Border compliance (US\$)	602		
Procedures (number)	22	Extent of conflict of interest regulation index (0–10)	5.7	Domestic transport (US\$)	153		
Time (days)	216	Extent of shareholder governance index (0–10)	5.7	<i>Time to import</i>			
Cost (% of warehouse value)	0.3	Strength of minority investor protection index (0–10)	5.7	Documentary compliance (hours)	148		
Building quality control index (0–15)	11			Border compliance (hours)	215		
		Paying taxes (rank)	11	Domestic transport (hours)	2		
Getting electricity (rank)	128	DTF score for paying taxes (0–100)	92.48	<i>Cost to import</i>			
DTF score for getting electricity (0–100)	58.38	Payments (number per year)	12	Documentary compliance (US\$)	332		
Procedures (number)	8	Time (hours per year)	98	Border compliance (US\$)	555		
Time (days)	64	Total tax rate (% of profit)	13.0	Domestic transport (US\$)	178		
Cost (% of income per capita)	52.2						
Reliability of supply and transparency of tariffs index (0–8)	3	Enforcing contracts (rank)	58	Resolving insolvency (rank)	122		
		DTF score for enforcing contracts (0–100)	62.36	DTF score for resolving insolvency (0–100)	35.95		
Registering property (rank)	68	Time (days)	566	Time (years)	4.2		
DTF score for registering property (0–100)	68.42	Cost (% of claim)	18.6	Cost (% of estate)	10		
Procedures (number)	8	Quality of judicial processes index (0–18)	8	Recovery rate (cents on the dollar)	32.0		
Time (days)	49			Strength of insolvency framework index (0–16)	6		
Cost (% of property value)	0.5						
Quality of land administration index (0–30)	17.5						
KYRGYZ REPUBLIC		Europe & Central Asia		GNI per capita (US\$)		1,250	
Ease of doing business rank (1–189)		Overall distance to frontier (DTF) score (0–100)		66.01		Population (m)	
67		66.01		5.8			
Starting a business (rank)	35	✓ Getting credit (rank)	28	Trading across borders (rank)	83		
DTF score for starting a business (0–100)	92.94	DTF score for getting credit (0–100)	70.00	DTF score for trading across borders (0–100)	72.25		
Procedures (number)	4	Strength of legal rights index (0–12)	8	<i>Time to export</i>			
Time (days)	10	Depth of credit information index (0–8)	6	Documentary compliance (hours)	24		
Cost (% of income per capita)	2.1	Credit bureau coverage (% of adults)	35.3	Border compliance (hours)	27		
Minimum capital (% of income per capita)	0.0	Credit registry coverage (% of adults)	0.0	Domestic transport (hours)	5		
				<i>Cost to export</i>			
Dealing with construction permits (rank)	20	Protecting minority investors (rank)	36	Documentary compliance (US\$)	190		
DTF score for dealing with construction permits (0–100)	79.98	DTF score for protecting minority investors (0–100)	63.33	Border compliance (US\$)	485		
Procedures (number)	11	Extent of conflict of interest regulation index (0–10)	6.7	Domestic transport (US\$)	110		
Time (days)	142	Extent of shareholder governance index (0–10)	6.0	<i>Time to import</i>			
Cost (% of warehouse value)	1.9	Strength of minority investor protection index (0–10)	6.3	Documentary compliance (hours)	36		
Building quality control index (0–15)	13			Border compliance (hours)	37		
		Paying taxes (rank)	138	Domestic transport (hours)	5		
Getting electricity (rank)	160	DTF score for paying taxes (0–100)	62.94	<i>Cost to import</i>			
DTF score for getting electricity (0–100)	43.95	Payments (number per year)	51	Documentary compliance (US\$)	200		
Procedures (number)	7	Time (hours per year)	225	Border compliance (US\$)	512		
Time (days)	125	Total tax rate (% of profit)	29.0	Domestic transport (US\$)	80		
Cost (% of income per capita)	891.8						
Reliability of supply and transparency of tariffs index (0–8)	0	Enforcing contracts (rank)	137	Resolving insolvency (rank)	126		
		DTF score for enforcing contracts (0–100)	49.49	DTF score for resolving insolvency (0–100)	34.66		
✓ Registering property (rank)	6	Time (days)	410	Time (years)	1.5		
DTF score for registering property (0–100)	90.59	Cost (% of claim)	47.0	Cost (% of estate)	15		
Procedures (number)	3	Quality of judicial processes index (0–18)	4.5	Recovery rate (cents on the dollar)	38.3		
Time (days)	3.5			Strength of insolvency framework index (0–16)	4.5		
Cost (% of property value)	0.2						
Quality of land administration index (0–30)	24.5						
LAO PDR		East Asia & Pacific		GNI per capita (US\$)		1,600	
Ease of doing business rank (1–189)		Overall distance to frontier (DTF) score (0–100)		53.77		Population (m)	
134		53.77		6.9			
Starting a business (rank)	153	✓ Getting credit (rank)	70	Trading across borders (rank)	108		
DTF score for starting a business (0–100)	73.81	DTF score for getting credit (0–100)	55.00	DTF score for trading across borders (0–100)	64.09		
Procedures (number)	6	Strength of legal rights index (0–12)	6	<i>Time to export</i>			
Time (days)	73	Depth of credit information index (0–8)	5	Documentary compliance (hours)	216		
Cost (% of income per capita)	4.9	Credit bureau coverage (% of adults)	0.0	Border compliance (hours)	3		
Minimum capital (% of income per capita)	0.0	Credit registry coverage (% of adults)	5.1	Domestic transport (hours)	2		
				<i>Cost to export</i>			
Dealing with construction permits (rank)	42	Protecting minority investors (rank)	178	Documentary compliance (US\$)	235		
DTF score for dealing with construction permits (0–100)	75.06	DTF score for protecting minority investors (0–100)	31.67	Border compliance (US\$)	73		
Procedures (number)	11	Extent of conflict of interest regulation index (0–10)	3.3	Domestic transport (US\$)	150		
Time (days)	83	Extent of shareholder governance index (0–10)	3.0	<i>Time to import</i>			
Cost (% of warehouse value)	0.5	Strength of minority investor protection index (0–10)	3.2	Documentary compliance (hours)	216		
Building quality control index (0–15)	6.5			Border compliance (hours)	5		
		Paying taxes (rank)	127	Domestic transport (hours)	2		
Getting electricity (rank)	158	DTF score for paying taxes (0–100)	66.10	<i>Cost to import</i>			
DTF score for getting electricity (0–100)	45.19	Payments (number per year)	35	Documentary compliance (US\$)	115		
Procedures (number)	6	Time (hours per year)	362	Border compliance (US\$)	153		
Time (days)	134	Total tax rate (% of profit)	25.3	Domestic transport (US\$)	150		
Cost (% of income per capita)	1,522.6						
Reliability of supply and transparency of tariffs index (0–8)	0	Enforcing contracts (rank)	92	Resolving insolvency (rank)	189		
		DTF score for enforcing contracts (0–100)	58.07	DTF score for resolving insolvency (0–100)	0.00		
Registering property (rank)	66	Time (days)	443	Time (years)	NO PRACTICE		
DTF score for registering property (0–100)	68.70	Cost (% of claim)	31.6	Cost (% of estate)	NO PRACTICE		
Procedures (number)	4	Quality of judicial processes index (0–18)	6.5	Recovery rate (cents on the dollar)	0.0		
Time (days)	53			Strength of insolvency framework index (0–16)	0		
Cost (% of property value)	1.1						
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.

✓ Reform making it easier to do business ✗ Change making it more difficult to do business

LATVIA		Europe & Central Asia		GNI per capita (US\$)	
Ease of doing business rank (1–189)	22	Overall distance to frontier (DTF) score (0–100)	78.06	Population (m)	2.0
Starting a business (rank)	27	✓ Getting credit (rank)	19	Trading across borders (rank)	22
DTF score for starting a business (0–100)	94.15	DTF score for getting credit (0–100)	75.00	DTF score for trading across borders (0–100)	95.26
Procedures (number)	4	Strength of legal rights index (0–12)	9	<i>Time to export</i>	
Time (days)	5.5	Depth of credit information index (0–8)	6	Documentary compliance (hours)	2
Cost (% of income per capita)	1.5	Credit bureau coverage (% of adults)	0.0	Border compliance (hours)	24
Minimum capital (% of income per capita)	0.0	Credit registry coverage (% of adults)	80.8	Domestic transport (hours)	2
				<i>Cost to export</i>	
✗ Dealing with construction permits (rank)	30	Protecting minority investors (rank)	49	Documentary compliance (US\$)	35
DTF score for dealing with construction permits (0–100)	77.64	DTF score for protecting minority investors (0–100)	60.00	Border compliance (US\$)	150
Procedures (number)	12	Extent of conflict of interest regulation index (0–10)	5.7	Domestic transport (US\$)	150
Time (days)	165	Extent of shareholder governance index (0–10)	6.3	<i>Time to import</i>	
Cost (% of warehouse value)	0.3	Strength of minority investor protection index (0–10)	6.0	Documentary compliance (hours)	1
Building quality control index (0–15)	12			Border compliance (hours)	0
		✗ Paying taxes (rank)	27	Domestic transport (hours)	4
Getting electricity (rank)	65	DTF score for paying taxes (0–100)	85.76	<i>Cost to import</i>	
DTF score for getting electricity (0–100)	75.87	Payments (number per year)	7	Documentary compliance (US\$)	0
Procedures (number)	4	Time (hours per year)	193	Border compliance (US\$)	0
Time (days)	107	Total tax rate (% of profit)	35.9	Domestic transport (US\$)	115
Cost (% of income per capita)	296.6				
Reliability of supply and transparency of tariffs index (0–8)	5	✓ Enforcing contracts (rank)	25	Resolving insolvency (rank)	43
		DTF score for enforcing contracts (0–100)	71.66	DTF score for resolving insolvency (0–100)	63.39
✓ Registering property (rank)	23	Time (days)	469	Time (years)	1.5
DTF score for registering property (0–100)	81.87	Cost (% of claim)	23.1	Cost (% of estate)	10
Procedures (number)	4	Quality of judicial processes index (0–18)	12.5	Recovery rate (cents on the dollar)	48.1
Time (days)	16.5			Strength of insolvency framework index (0–16)	12
Cost (% of property value)	2.0				
Quality of land administration index (0–30)	22				
LEBANON		Middle East & North Africa		GNI per capita (US\$)	
Ease of doing business rank (1–189)	123	Overall distance to frontier (DTF) score (0–100)	56.39	Population (m)	4.5
Starting a business (rank)	114	Getting credit (rank)	109	Trading across borders (rank)	147
DTF score for starting a business (0–100)	82.68	DTF score for getting credit (0–100)	40.00	DTF score for trading across borders (0–100)	50.61
Procedures (number)	6	Strength of legal rights index (0–12)	2	<i>Time to export</i>	
Time (days)	15	Depth of credit information index (0–8)	6	Documentary compliance (hours)	72
Cost (% of income per capita)	34.0	Credit bureau coverage (% of adults)	0.0	Border compliance (hours)	96
Minimum capital (% of income per capita)	33.2	Credit registry coverage (% of adults)	23.9	Domestic transport (hours)	3
				<i>Cost to export</i>	
Dealing with construction permits (rank)	130	Protecting minority investors (rank)	134	Documentary compliance (US\$)	200
DTF score for dealing with construction permits (0–100)	62.44	DTF score for protecting minority investors (0–100)	43.33	Border compliance (US\$)	410
Procedures (number)	18	Extent of conflict of interest regulation index (0–10)	5.0	Domestic transport (US\$)	250
Time (days)	244	Extent of shareholder governance index (0–10)	3.7	<i>Time to import</i>	
Cost (% of warehouse value)	4.4	Strength of minority investor protection index (0–10)	4.3	Documentary compliance (hours)	96
Building quality control index (0–15)	13			Border compliance (hours)	180
		Paying taxes (rank)	45	Domestic transport (hours)	2
Getting electricity (rank)	116	DTF score for paying taxes (0–100)	81.69	<i>Cost to import</i>	
DTF score for getting electricity (0–100)	60.18	Payments (number per year)	20	Documentary compliance (US\$)	300
Procedures (number)	5	Time (hours per year)	183	Border compliance (US\$)	695
Time (days)	75	Total tax rate (% of profit)	30.3	Domestic transport (US\$)	250
Cost (% of income per capita)	93.9				
Reliability of supply and transparency of tariffs index (0–8)	0	Enforcing contracts (rank)	135	Resolving insolvency (rank)	134
		DTF score for enforcing contracts (0–100)	49.85	DTF score for resolving insolvency (0–100)	33.07
✗ Registering property (rank)	103	Time (days)	721	Time (years)	3.0
DTF score for registering property (0–100)	60.02	Cost (% of claim)	30.8	Cost (% of estate)	15
Procedures (number)	8	Quality of judicial processes index (0–18)	6	Recovery rate (cents on the dollar)	32.4
Time (days)	34			Strength of insolvency framework index (0–16)	5
Cost (% of property value)	5.9				
Quality of land administration index (0–30)	16				
LESOTHO		Sub-Saharan Africa		GNI per capita (US\$)	
Ease of doing business rank (1–189)	114	Overall distance to frontier (DTF) score (0–100)	57.69	Population (m)	2.1
Starting a business (rank)	112	✓ Getting credit (rank)	152	Trading across borders (rank)	36
DTF score for starting a business (0–100)	82.85	DTF score for getting credit (0–100)	25.00	DTF score for trading across borders (0–100)	91.69
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)	0	Documentary compliance (hours)	3
Cost (% of income per capita)	9.3	Credit bureau coverage (% of adults)	1.0	Border compliance (hours)	4
Minimum capital (% of income per capita)	0.0	Credit registry coverage (% of adults)	0.0	Domestic transport (hours)	1
				<i>Cost to export</i>	
Dealing with construction permits (rank)	172	Protecting minority investors (rank)	99	Documentary compliance (US\$)	90
DTF score for dealing with construction permits (0–100)	50.23	DTF score for protecting minority investors (0–100)	51.67	Border compliance (US\$)	150
Procedures (number)	11	Extent of conflict of interest regulation index (0–10)	5.3	Domestic transport (US\$)	8
Time (days)	179	Extent of shareholder governance index (0–10)	5.0	<i>Time to import</i>	
Cost (% of warehouse value)	13.5	Strength of minority investor protection index (0–10)	5.2	Documentary compliance (hours)	3
Building quality control index (0–15)	5.5			Border compliance (hours)	4
		Paying taxes (rank)	109	Domestic transport (hours)	1
Getting electricity (rank)	147	DTF score for paying taxes (0–100)	69.72	<i>Cost to import</i>	
DTF score for getting electricity (0–100)	51.21	Payments (number per year)	32	Documentary compliance (US\$)	90
Procedures (number)	5	Time (hours per year)	324	Border compliance (US\$)	150
Time (days)	114	Total tax rate (% of profit)	13.6	Domestic transport (US\$)	8
Cost (% of income per capita)	1,628.3				
Reliability of supply and transparency of tariffs index (0–8)	0	Enforcing contracts (rank)	85	Resolving insolvency (rank)	117
		DTF score for enforcing contracts (0–100)	59.04	DTF score for resolving insolvency (0–100)	37.35
Registering property (rank)	108	Time (days)	615	Time (years)	2.6
DTF score for registering property (0–100)	58.13	Cost (% of claim)	31.3	Cost (% of estate)	20
Procedures (number)	4	Quality of judicial processes index (0–18)	9.5	Recovery rate (cents on the dollar)	28.8
Time (days)	43			Strength of insolvency framework index (0–16)	7
Cost (% of property value)	8.4				
Quality of land administration index (0–30)	10				

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.

✓ Reform making it easier to do business ✗ Change making it more difficult to do business

LIBERIA		Sub-Saharan Africa		GNI per capita (US\$)	
Ease of doing business rank (1–189)	179	Overall distance to frontier (DTF) score (0–100)	40.19	Population (m)	4.4
Starting a business (rank)	37	✓ Getting credit (rank)	109	Trading across borders (rank)	183
DTF score for starting a business (0–100)	92.49	DTF score for getting credit (0–100)	40.00	DTF score for trading across borders (0–100)	17.75
Procedures (number)	4	Strength of legal rights index (0–12)	8	<i>Time to export</i>	
Time (days)	4.5	Depth of credit information index (0–8)	0	Documentary compliance (hours)	186
Cost (% of income per capita)	16.8	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	Domestic transport (hours)	7
Dealing with construction permits (rank)	174	Protecting minority investors (rank)	182	<i>Cost to export</i>	
DTF score for dealing with construction permits (0–100)	49.64	DTF score for protecting minority investors (0–100)	28.33	Documentary compliance (US\$)	628
Procedures (number)	22	Extent of conflict of interest regulation index (0–10)	3.7	Border compliance (US\$)	750
Time (days)	74	Extent of shareholder governance index (0–10)	2.0	Domestic transport (US\$)	225
Cost (% of warehouse value)	6.6	Strength of minority investor protection index (0–10)	2.8	<i>Time to import</i>	
Building quality control index (0–15)	2	✗ Paying taxes (rank)	118	Documentary compliance (hours)	192
Getting electricity (rank)	180	DTF score for paying taxes (0–100)	68.21	Border compliance (hours)	217
DTF score for getting electricity (0–100)	33.81	Payments (number per year)	33	Domestic transport (hours)	7
Procedures (number)	4	Time (hours per year)	139.5	<i>Cost to import</i>	
Time (days)	465	Total tax rate (% of profit)	47.8	Documentary compliance (US\$)	528
Cost (% of income per capita)	3,897.1	Enforcing contracts (rank)	176	Border compliance (US\$)	655
Reliability of supply and transparency of tariffs index (0–8)	0	DTF score for enforcing contracts (0–100)	33.92	Domestic transport (US\$)	225
Registering property (rank)	178	Time (days)	1,280	Resolving insolvency (rank)	168
DTF score for registering property (0–100)	33.24	Cost (% of claim)	35.0	DTF score for resolving insolvency (0–100)	4.54
Procedures (number)	10	Quality of judicial processes index (0–18)	6.5	Time (years)	3.0
Time (days)	44			Cost (% of estate)	43
Cost (% of property value)	13.0			Recovery rate (cents on the dollar)	8.4
Quality of land administration index (0–30)	4.5			Strength of insolvency framework index (0–16)	0
LIBYA		Middle East & North Africa		GNI per capita (US\$)	
Ease of doing business rank (1–189)	188	Overall distance to frontier (DTF) score (0–100)	31.77	Population (m)	7,920
Starting a business (rank)	158	Getting credit (rank)	185	Trading across borders (rank)	107
DTF score for starting a business (0–100)	72.58	DTF score for getting credit (0–100)	0.00	DTF score for trading across borders (0–100)	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)	26.9	Credit bureau coverage (% of adults)	0.0	Border compliance (hours)	72
Minimum capital (% of income per capita)	34.6	Credit registry coverage (% of adults)	0.5	Domestic transport (hours)	12
Dealing with construction permits (rank)	189	Protecting minority investors (rank)	188	<i>Cost to export</i>	
DTF score for dealing with construction permits (0–100)	0.00	DTF score for protecting minority investors (0–100)	16.67	Documentary compliance (US\$)	50
Procedures (number)	NO PRACTICE	Extent of conflict of interest regulation index (0–10)	2.0	Border compliance (US\$)	575
Time (days)	NO PRACTICE	Extent of shareholder governance index (0–10)	1.3	Domestic transport (US\$)	314
Cost (% of warehouse value)	NO PRACTICE	Strength of minority investor protection index (0–10)	1.7	<i>Time to import</i>	
Building quality control index (0–15)	0	Paying taxes (rank)	160	Documentary compliance (hours)	96
Getting electricity (rank)	126	DTF score for paying taxes (0–100)	54.68	Border compliance (hours)	79
DTF score for getting electricity (0–100)	58.88	Payments (number per year)	19	Domestic transport (hours)	12
Procedures (number)	4	Time (hours per year)	889	<i>Cost to import</i>	
Time (days)	118	Total tax rate (% of profit)	32.8	Documentary compliance (US\$)	60
Cost (% of income per capita)	351.3	Enforcing contracts (rank)	131	Border compliance (US\$)	637
Reliability of supply and transparency of tariffs index (0–8)	0	DTF score for enforcing contracts (0–100)	50.27	Domestic transport (US\$)	331
Registering property (rank)	189	Time (days)	690	Resolving insolvency (rank)	189
DTF score for registering property (0–100)	0.00	Cost (% of claim)	27.0	DTF score for resolving insolvency (0–100)	0.00
Procedures (number)	NO PRACTICE	Quality of judicial processes index (0–18)	5	Time (years)	NO PRACTICE
Time (days)	NO PRACTICE			Cost (% of estate)	NO PRACTICE
Cost (% of property value)	NO PRACTICE			Recovery rate (cents on the dollar)	0.0
Quality of land administration index (0–30)	0			Strength of insolvency framework index (0–16)	0
LITHUANIA		Europe & Central Asia		GNI per capita (US\$)	
Ease of doing business rank (1–189)	20	Overall distance to frontier (DTF) score (0–100)	78.88	Population (m)	15,380
✓ Starting a business (rank)	8	Getting credit (rank)	28	Trading across borders (rank)	19
DTF score for starting a business (0–100)	97.70	DTF score for getting credit (0–100)	70.00	DTF score for trading across borders (0–100)	97.70
Procedures (number)	2	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)	3
Cost (% of income per capita)	0.6	Credit bureau coverage (% of adults)	79.3	Border compliance (hours)	9
Minimum capital (% of income per capita)	0.0	Credit registry coverage (% of adults)	33.9	Domestic transport (hours)	1
Dealing with construction permits (rank)	18	✓ Protecting minority investors (rank)	47	<i>Cost to export</i>	
DTF score for dealing with construction permits (0–100)	80.43	DTF score for protecting minority investors (0–100)	61.67	Documentary compliance (US\$)	28
Procedures (number)	12	Extent of conflict of interest regulation index (0–10)	6.0	Border compliance (US\$)	58
Time (days)	103	Extent of shareholder governance index (0–10)	6.3	Domestic transport (US\$)	73
Cost (% of warehouse value)	0.3	Strength of minority investor protection index (0–10)	6.2	<i>Time to import</i>	
Building quality control index (0–15)	11	Paying taxes (rank)	49	Documentary compliance (hours)	1
Getting electricity (rank)	54	DTF score for paying taxes (0–100)	81.42	Border compliance (hours)	0
DTF score for getting electricity (0–100)	78.97	Payments (number per year)	11	Domestic transport (hours)	4
Procedures (number)	6	Time (hours per year)	171	<i>Cost to import</i>	
Time (days)	95	Total tax rate (% of profit)	42.6	Documentary compliance (US\$)	0
Cost (% of income per capita)	52.8	Enforcing contracts (rank)	3	Border compliance (US\$)	0
Reliability of supply and transparency of tariffs index (0–8)	8	DTF score for enforcing contracts (0–100)	79.79	Domestic transport (US\$)	290
Registering property (rank)	2	Time (days)	300	Resolving insolvency (rank)	70
DTF score for registering property (0–100)	93.04	Cost (% of claim)	23.6	DTF score for resolving insolvency (0–100)	48.06
Procedures (number)	3	Quality of judicial processes index (0–18)	14.5	Time (years)	2.3
Time (days)	2.5			Cost (% of estate)	10
Cost (% of property value)	0.8			Recovery rate (cents on the dollar)	42.8
Quality of land administration index (0–30)	28.5			Strength of insolvency framework index (0–16)	8

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.

✓ Reform making it easier to do business ✗ Change making it more difficult to do business

LUXEMBOURG		OECD high income		GNI per capita (US\$)	
Ease of doing business rank (1–189)	61	Overall distance to frontier (DTF) score (0–100)	68.31	Population (m)	72,728
Starting a business (rank)	80	Getting credit (rank)	167	Trading across borders (rank)	1
DTF score for starting a business (0–100)	86.46	DTF score for getting credit (0–100)	15.00	DTF score for trading across borders (0–100)	100.00
Procedures (number)	6	Strength of legal rights index (0–12)	3	<i>Time to export</i>	
Time (days)	18.5	Depth of credit information index (0–8)	0	Documentary compliance (hours)	1
Cost (% of income per capita)	2.0	Credit bureau coverage (% of adults)	0.0	Border compliance (hours)	0
Minimum capital (% of income per capita)	22.6	Credit registry coverage (% of adults)	0.0	Domestic transport (hours)	1
				<i>Cost to export</i>	
Dealing with construction permits (rank)	14	Protecting minority investors (rank)	122	Documentary compliance (US\$)	0
DTF score for dealing with construction permits (0–100)	81.16	DTF score for protecting minority investors (0–100)	45.00	Border compliance (US\$)	0
Procedures (number)	11	Extent of conflict of interest regulation index (0–10)	4.3	Domestic transport (US\$)	60
Time (days)	157	Extent of shareholder governance index (0–10)	4.7	<i>Time to import</i>	
Cost (% of warehouse value)	0.7	Strength of minority investor protection index (0–10)	4.5	Documentary compliance (hours)	1
Building quality control index (0–15)	13.5			Border compliance (hours)	0
		Paying taxes (rank)	21	Domestic transport (hours)	1
Getting electricity (rank)	28	DTF score for paying taxes (0–100)	88.58	<i>Cost to import</i>	
DTF score for getting electricity (0–100)	84.29	Payments (number per year)	23	Documentary compliance (US\$)	0
Procedures (number)	5	Time (hours per year)	55	Border compliance (US\$)	0
Time (days)	56	Total tax rate (% of profit)	20.1	Domestic transport (US\$)	60
Cost (% of income per capita)	40.4				
Reliability of supply and transparency of tariffs index (0–8)	7	Enforcing contracts (rank)	17	Resolving insolvency (rank)	80
Registering property (rank)	89	DTF score for enforcing contracts (0–100)	73.32	DTF score for resolving insolvency (0–100)	45.45
DTF score for registering property (0–100)	63.81	Time (days)	321	Time (years)	2.0
Procedures (number)	7	Cost (% of claim)	9.7	Cost (% of estate)	15
Time (days)	26.5	Quality of judicial processes index (0–18)	8.5	Recovery rate (cents on the dollar)	43.8
Cost (% of property value)	10.1			Strength of insolvency framework index (0–16)	7
Quality of land administration index (0–30)	25.5				
MACEDONIA, FYR		Europe & Central Asia		GNI per capita (US\$)	
Ease of doing business rank (1–189)	12	Overall distance to frontier (DTF) score (0–100)	80.18	Population (m)	5,070
✓ Starting a business (rank)	2	Getting credit (rank)	42	Trading across borders (rank)	26
DTF score for starting a business (0–100)	99.86	DTF score for getting credit (0–100)	65.00	DTF score for trading across borders (0–100)	93.87
Procedures (number)	1	Strength of legal rights index (0–12)	6	<i>Time to export</i>	
Time (days)	1	Depth of credit information index (0–8)	7	Documentary compliance (hours)	2
Cost (% of income per capita)	0.1	Credit bureau coverage (% of adults)	89.3	Border compliance (hours)	9
Minimum capital (% of income per capita)	0.0	Credit registry coverage (% of adults)	38.0	Domestic transport (hours)	3
				<i>Cost to export</i>	
Dealing with construction permits (rank)	10	✓ Protecting minority investors (rank)	14	Documentary compliance (US\$)	45
DTF score for dealing with construction permits (0–100)	83.14	DTF score for protecting minority investors (0–100)	71.67	Border compliance (US\$)	103
Procedures (number)	10	Extent of conflict of interest regulation index (0–10)	7.0	Domestic transport (US\$)	200
Time (days)	74	Extent of shareholder governance index (0–10)	7.3	<i>Time to import</i>	
Cost (% of warehouse value)	5.4	Strength of minority investor protection index (0–10)	7.2	Documentary compliance (hours)	3
Building quality control index (0–15)	14			Border compliance (hours)	8
		Paying taxes (rank)	7	Domestic transport (hours)	2
Getting electricity (rank)	45	DTF score for paying taxes (0–100)	94.17	<i>Cost to import</i>	
DTF score for getting electricity (0–100)	81.33	Payments (number per year)	7	Documentary compliance (US\$)	50
Procedures (number)	3	Time (hours per year)	119	Border compliance (US\$)	150
Time (days)	97	Total tax rate (% of profit)	12.9	Domestic transport (US\$)	150
Cost (% of income per capita)	229.9				
Reliability of supply and transparency of tariffs index (0–8)	5	Enforcing contracts (rank)	26	Resolving insolvency (rank)	37
		DTF score for enforcing contracts (0–100)	71.39	DTF score for resolving insolvency (0–100)	67.73
Registering property (rank)	50	Time (days)	604	Time (years)	1.8
DTF score for registering property (0–100)	73.61	Cost (% of claim)	28.8	Cost (% of estate)	10
Procedures (number)	7	Quality of judicial processes index (0–18)	15.5	Recovery rate (cents on the dollar)	44.6
Time (days)	30			Strength of insolvency framework index (0–16)	14
Cost (% of property value)	3.3				
Quality of land administration index (0–30)	24				
MADAGASCAR		Sub-Saharan Africa		GNI per capita (US\$)	
Ease of doing business rank (1–189)	164	Overall distance to frontier (DTF) score (0–100)	45.68	Population (m)	440
✗ Starting a business (rank)	128	✓ Getting credit (rank)	167	✓ Trading across borders (rank)	125
DTF score for starting a business (0–100)	79.63	DTF score for getting credit (0–100)	15.00	DTF score for trading across borders (0–100)	59.42
Procedures (number)	9	Strength of legal rights index (0–12)	3	<i>Time to export</i>	
Time (days)	13	Depth of credit information index (0–8)	0	Documentary compliance (hours)	59
Cost (% of income per capita)	43.7	Credit bureau coverage (% of adults)	0.0	Border compliance (hours)	70
Minimum capital (% of income per capita)	0.0	Credit registry coverage (% of adults)	3.0	Domestic transport (hours)	13
				<i>Cost to export</i>	
Dealing with construction permits (rank)	182	✓ Protecting minority investors (rank)	105	Documentary compliance (US\$)	117
DTF score for dealing with construction permits (0–100)	35.21	DTF score for protecting minority investors (0–100)	50.00	Border compliance (US\$)	868
Procedures (number)	15	Extent of conflict of interest regulation index (0–10)	6.0	Domestic transport (US\$)	610
Time (days)	185	Extent of shareholder governance index (0–10)	4.0	<i>Time to import</i>	
Cost (% of warehouse value)	30.8	Strength of minority investor protection index (0–10)	5.0	Documentary compliance (hours)	68
Building quality control index (0–15)	4			Border compliance (hours)	105
		Paying taxes (rank)	76	Domestic transport (hours)	14
Getting electricity (rank)	188	DTF score for paying taxes (0–100)	76.32	<i>Cost to import</i>	
DTF score for getting electricity (0–100)	18.27	Payments (number per year)	23	Documentary compliance (US\$)	150
Procedures (number)	6	Time (hours per year)	183	Border compliance (US\$)	595
Time (days)	450	Total tax rate (% of profit)	38.1	Domestic transport (US\$)	680
Cost (% of income per capita)	6,229.5				
Reliability of supply and transparency of tariffs index (0–8)	0	Enforcing contracts (rank)	153	Resolving insolvency (rank)	127
		DTF score for enforcing contracts (0–100)	44.70	DTF score for resolving insolvency (0–100)	34.24
✓ Registering property (rank)	161	Time (days)	871	Time (years)	3.0
DTF score for registering property (0–100)	44.04	Cost (% of claim)	33.6	Cost (% of estate)	9
Procedures (number)	6	Quality of judicial processes index (0–18)	6	Recovery rate (cents on the dollar)	11.4
Time (days)	100			Strength of insolvency framework index (0–16)	9
Cost (% of property value)	9.2				
Quality of land administration index (0–30)	8				

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.

✓ Reform making it easier to do business ✗ Change making it more difficult to do business

MALAWI		Sub-Saharan Africa		GNI per capita (US\$)	
Ease of doing business rank (1–189)	141	Overall distance to frontier (DTF) score (0–100)	51.03	Population (m)	16.8
Starting a business (rank)	161	Getting credit (rank)	152	Trading across borders (rank)	123
DTF score for starting a business (0–100)	69.71	DTF score for getting credit (0–100)	25.00	DTF score for trading across borders (0–100)	59.77
Procedures (number)	8	Strength of legal rights index (0–12)	5	<i>Time to export</i>	
Time (days)	38	Depth of credit information index (0–8)	0	Documentary compliance (hours)	131
Cost (% of income per capita)	84.6	Credit bureau coverage (% of adults)	0.0	Border compliance (hours)	85
Minimum capital (% of income per capita)	0.0	Credit registry coverage (% of adults)	0.0	Domestic transport (hours)	3
				<i>Cost to export</i>	
Dealing with construction permits (rank)	65	Protecting minority investors (rank)	115	Documentary compliance (US\$)	342
DTF score for dealing with construction permits (0–100)	72.28	DTF score for protecting minority investors (0–100)	46.67	Border compliance (US\$)	243
Procedures (number)	13	Extent of conflict of interest regulation index (0–10)	5.7	Domestic transport (US\$)	197
Time (days)	153	Extent of shareholder governance index (0–10)	3.7	<i>Time to import</i>	
Cost (% of warehouse value)	1.1	Strength of minority investor protection index (0–10)	4.7	Documentary compliance (hours)	63
Building quality control index (0–15)	9.5			Border compliance (hours)	64
		Paying taxes (rank)	102	Domestic transport (hours)	3
Getting electricity (rank)	175	DTF score for paying taxes (0–100)	71.82	<i>Cost to import</i>	
DTF score for getting electricity (0–100)	36.15	Payments (number per year)	35	Documentary compliance (US\$)	162
Procedures (number)	6	Time (hours per year)	174.5	Border compliance (US\$)	143
Time (days)	127	Total tax rate (% of profit)	34.5	Domestic transport (US\$)	276
Cost (% of income per capita)	4,698.4				
Reliability of supply and transparency of tariffs index (0–8)	0	Enforcing contracts (rank)	147	Resolving insolvency (rank)	164
		DTF score for enforcing contracts (0–100)	47.09	DTF score for resolving insolvency (0–100)	19.20
Registering property (rank)	93	Time (days)	432	Time (years)	2.6
DTF score for registering property (0–100)	62.62	Cost (% of claim)	69.1	Cost (% of estate)	25
Procedures (number)	6	Quality of judicial processes index (0–18)	8	Recovery rate (cents on the dollar)	12.4
Time (days)	69			Strength of insolvency framework index (0–16)	4
Cost (% of property value)	1.8				
Quality of land administration index (0–30)	11				
MALAYSIA		East Asia & Pacific		GNI per capita (US\$)	
Ease of doing business rank (1–189)	18	Overall distance to frontier (DTF) score (0–100)	79.13	Population (m)	30.2
Starting a business (rank)	14	Getting credit (rank)	28	Trading across borders (rank)	49
DTF score for starting a business (0–100)	95.34	DTF score for getting credit (0–100)	70.00	DTF score for trading across borders (0–100)	86.74
Procedures (number)	3	Strength of legal rights index (0–12)	7	<i>Time to export</i>	
Time (days)	4	Depth of credit information index (0–8)	7	Documentary compliance (hours)	10
Cost (% of income per capita)	6.7	Credit bureau coverage (% of adults)	77.1	Border compliance (hours)	20
Minimum capital (% of income per capita)	0.0	Credit registry coverage (% of adults)	57.0	Domestic transport (hours)	12
				<i>Cost to export</i>	
Dealing with construction permits (rank)	15	Protecting minority investors (rank)	4	Documentary compliance (US\$)	45
DTF score for dealing with construction permits (0–100)	81.10	DTF score for protecting minority investors (0–100)	78.33	Border compliance (US\$)	321
Procedures (number)	15	Extent of conflict of interest regulation index (0–10)	8.7	Domestic transport (US\$)	255
Time (days)	79	Extent of shareholder governance index (0–10)	7.0	<i>Time to import</i>	
Cost (% of warehouse value)	1.4	Strength of minority investor protection index (0–10)	7.8	Documentary compliance (hours)	10
Building quality control index (0–15)	13			Border compliance (hours)	24
		✓ Paying taxes (rank)	31	Domestic transport (hours)	12
Getting electricity (rank)	13	DTF score for paying taxes (0–100)	84.31	<i>Cost to import</i>	
DTF score for getting electricity (0–100)	90.05	Payments (number per year)	13	Documentary compliance (US\$)	60
Procedures (number)	5	Time (hours per year)	118	Border compliance (US\$)	321
Time (days)	32	Total tax rate (% of profit)	40.0	Domestic transport (US\$)	255
Cost (% of income per capita)	30.7				
Reliability of supply and transparency of tariffs index (0–8)	8	Enforcing contracts (rank)	44	Resolving insolvency (rank)	45
		DTF score for enforcing contracts (0–100)	66.61	DTF score for resolving insolvency (0–100)	62.49
Registering property (rank)	38	Time (days)	425	Time (years)	1.0
DTF score for registering property (0–100)	76.32	Cost (% of claim)	37.3	Cost (% of estate)	10
Procedures (number)	8	Quality of judicial processes index (0–18)	12	Recovery rate (cents on the dollar)	81.3
Time (days)	13			Strength of insolvency framework index (0–16)	6
Cost (% of property value)	3.3				
Quality of land administration index (0–30)	27.5				
MALDIVES		South Asia		GNI per capita (US\$)	
Ease of doing business rank (1–189)	128	Overall distance to frontier (DTF) score (0–100)	55.04	Population (m)	0.4
Starting a business (rank)	48	Getting credit (rank)	126	Trading across borders (rank)	137
DTF score for starting a business (0–100)	91.26	DTF score for getting credit (0–100)	35.00	DTF score for trading across borders (0–100)	55.87
Procedures (number)	5	Strength of legal rights index (0–12)	2	<i>Time to export</i>	
Time (days)	9	Depth of credit information index (0–8)	5	Documentary compliance (hours)	48
Cost (% of income per capita)	4.9	Credit bureau coverage (% of adults)	0.0	Border compliance (hours)	42
Minimum capital (% of income per capita)	1.7	Credit registry coverage (% of adults)	15.6	Domestic transport (hours)	2
				<i>Cost to export</i>	
✗ Dealing with construction permits (rank)	41	Protecting minority investors (rank)	134	Documentary compliance (US\$)	300
DTF score for dealing with construction permits (0–100)	75.36	DTF score for protecting minority investors (0–100)	43.33	Border compliance (US\$)	596
Procedures (number)	10	Extent of conflict of interest regulation index (0–10)	5.3	Domestic transport (US\$)	165
Time (days)	140	Extent of shareholder governance index (0–10)	3.3	<i>Time to import</i>	
Cost (% of warehouse value)	0.5	Strength of minority investor protection index (0–10)	4.3	Documentary compliance (hours)	61
Building quality control index (0–15)	8.5			Border compliance (hours)	100
		✓ Paying taxes (rank)	128	Domestic transport (hours)	3
Getting electricity (rank)	141	DTF score for paying taxes (0–100)	65.31	<i>Cost to import</i>	
DTF score for getting electricity (0–100)	53.65	Payments (number per year)	30	Documentary compliance (US\$)	180
Procedures (number)	6	Time (hours per year)	394.5	Border compliance (US\$)	981
Time (days)	91	Total tax rate (% of profit)	30.2	Domestic transport (US\$)	161
Cost (% of income per capita)	296.8				
Reliability of supply and transparency of tariffs index (0–8)	0	Enforcing contracts (rank)	95	Resolving insolvency (rank)	135
		DTF score for enforcing contracts (0–100)	57.66	DTF score for resolving insolvency (0–100)	33.02
Registering property (rank)	171	Time (days)	665	Time (years)	1.5
DTF score for registering property (0–100)	39.97	Cost (% of claim)	16.5	Cost (% of estate)	4
Procedures (number)	6	Quality of judicial processes index (0–18)	6.5	Recovery rate (cents on the dollar)	49.7
Time (days)	57			Strength of insolvency framework index (0–16)	2
Cost (% of property value)	15.9				
Quality of land administration index (0–30)	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.

MALI		Sub-Saharan Africa		GNI per capita (US\$)	
Ease of doing business rank (1–189)	143	Overall distance to frontier (DTF) score (0–100)	50.81	Population (m)	15.8
Starting a business (rank)	172	✓ Getting credit (rank)	133	✓ Trading across borders (rank)	82
DTF score for starting a business (0–100)	66.05	DTF score for getting credit (0–100)	30.00	DTF score for trading across borders (0–100)	73.98
Procedures (number)	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)	71.3	Credit bureau coverage (% of adults)	0.0	Border compliance (hours)	48
Minimum capital (% of income per capita)	274.4	Credit registry coverage (% of adults)	0.1	Domestic transport (hours)	29
				<i>Cost to export</i>	
Dealing with construction permits (rank)	152	Protecting minority investors (rank)	166	Documentary compliance (US\$)	33
DTF score for dealing with construction permits (0–100)	57.98	DTF score for protecting minority investors (0–100)	35.00	Border compliance (US\$)	17
Procedures (number)	13	Extent of conflict of interest regulation index (0–10)	4.0	Domestic transport (US\$)	429
Time (days)	124	Extent of shareholder governance index (0–10)	3.0	<i>Time to import</i>	
Cost (% of warehouse value)	7.6	Strength of minority investor protection index (0–10)	3.5	Documentary compliance (hours)	77
Building quality control index (0–15)	4.5			Border compliance (hours)	86
		Paying taxes (rank)	149	Domestic transport (hours)	32
Getting electricity (rank)	151	DTF score for paying taxes (0–100)	60.16	<i>Cost to import</i>	
DTF score for getting electricity (0–100)	48.95	Payments (number per year)	35	Documentary compliance (US\$)	375
Procedures (number)	4	Time (hours per year)	270	Border compliance (US\$)	298
Time (days)	120	Total tax rate (% of profit)	48.3	Domestic transport (US\$)	932
Cost (% of income per capita)	3,498.9				
Reliability of supply and transparency of tariffs index (0–8)	0	Enforcing contracts (rank)	149	Resolving insolvency (rank)	100
		DTF score for enforcing contracts (0–100)	45.58	DTF score for resolving insolvency (0–100)	40.35
Registering property (rank)	140	Time (days)	62.0	Time (years)	3.6
DTF score for registering property (0–100)	50.08	Cost (% of claim)	52.0	Cost (% of estate)	18
Procedures (number)	5	Quality of judicial processes index (0–18)	6.5	Recovery rate (cents on the dollar)	22.7
Time (days)	29			Strength of insolvency framework index (0–16)	9
Cost (% of property value)	11.9				
Quality of land administration index (0–30)	8				
MALTA		Middle East & North Africa		GNI per capita (US\$)	
Ease of doing business rank (1–189)	80	Overall distance to frontier (DTF) score (0–100)	63.70	Population (m)	21,869
Starting a business (rank)	132	Getting credit (rank)	174	Trading across borders (rank)	39
DTF score for starting a business (0–100)	78.43	DTF score for getting credit (0–100)	10.00	DTF score for trading across borders (0–100)	90.72
Procedures (number)	10	Strength of legal rights index (0–12)	2	<i>Time to export</i>	
Time (days)	28	Depth of credit information index (0–8)	0	Documentary compliance (hours)	3
Cost (% of income per capita)	10.7	Credit bureau coverage (% of adults)	0.0	Border compliance (hours)	24
Minimum capital (% of income per capita)	1.4	Credit registry coverage (% of adults)	0.0	Domestic transport (hours)	1
				<i>Cost to export</i>	
Dealing with construction permits (rank)	83	Protecting minority investors (rank)	36	Documentary compliance (US\$)	0
DTF score for dealing with construction permits (0–100)	69.75	DTF score for protecting minority investors (0–100)	63.33	Border compliance (US\$)	325
Procedures (number)	15	Extent of conflict of interest regulation index (0–10)	5.7	Domestic transport (US\$)	233
Time (days)	167	Extent of shareholder governance index (0–10)	7.0	<i>Time to import</i>	
Cost (% of warehouse value)	2.7	Strength of minority investor protection index (0–10)	6.3	Documentary compliance (hours)	1
Building quality control index (0–15)	11			Border compliance (hours)	2
		Paying taxes (rank)	25	Domestic transport (hours)	1
✓ Getting electricity (rank)	86	DTF score for paying taxes (0–100)	85.91	<i>Cost to import</i>	
DTF score for getting electricity (0–100)	69.78	Payments (number per year)	7	Documentary compliance (US\$)	60
Procedures (number)	5	Time (hours per year)	139	Border compliance (US\$)	230
Time (days)	121	Total tax rate (% of profit)	41.3	Domestic transport (US\$)	150
Cost (% of income per capita)	425.0				
Reliability of supply and transparency of tariffs index (0–8)	5	Enforcing contracts (rank)	61	Resolving insolvency (rank)	83
		DTF score for enforcing contracts (0–100)	62.17	DTF score for resolving insolvency (0–100)	44.78
Registering property (rank)	96	Time (days)	505	Time (years)	3.0
DTF score for registering property (0–100)	62.12	Cost (% of claim)	35.9	Cost (% of estate)	10
Procedures (number)	7	Quality of judicial processes index (0–18)	10.5	Recovery rate (cents on the dollar)	39.6
Time (days)	15			Strength of insolvency framework index (0–16)	7.5
Cost (% of property value)	5.5				
Quality of land administration index (0–30)	12.5				
MARSHALL ISLANDS		East Asia & Pacific		GNI per capita (US\$)	
Ease of doing business rank (1–189)	140	Overall distance to frontier (DTF) score (0–100)	51.58	Population (m)	4,161
Starting a business (rank)	71	Getting credit (rank)	79	Trading across borders (rank)	75
DTF score for starting a business (0–100)	88.38	DTF score for getting credit (0–100)	50.00	DTF score for trading across borders (0–100)	77.22
Procedures (number)	5	Strength of legal rights index (0–12)	10	<i>Time to export</i>	
Time (days)	17	Depth of credit information index (0–8)	0	Documentary compliance (hours)	60
Cost (% of income per capita)	12.7	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	Domestic transport (hours)	3
				<i>Cost to export</i>	
Dealing with construction permits (rank)	63	Protecting minority investors (rank)	178	Documentary compliance (US\$)	43
DTF score for dealing with construction permits (0–100)	72.38	DTF score for protecting minority investors (0–100)	31.67	Border compliance (US\$)	220
Procedures (number)	7	Extent of conflict of interest regulation index (0–10)	3.3	Domestic transport (US\$)	350
Time (days)	38	Extent of shareholder governance index (0–10)	3.0	<i>Time to import</i>	
Cost (% of warehouse value)	2.5	Strength of minority investor protection index (0–10)	3.2	Documentary compliance (hours)	60
Building quality control index (0–15)	2			Border compliance (hours)	84
		Paying taxes (rank)	125	Domestic transport (hours)	3
Getting electricity (rank)	125	DTF score for paying taxes (0–100)	66.38	<i>Cost to import</i>	
DTF score for getting electricity (0–100)	59.10	Payments (number per year)	21	Documentary compliance (US\$)	43
Procedures (number)	5	Time (hours per year)	128	Border compliance (US\$)	220
Time (days)	67	Total tax rate (% of profit)	64.8	Domestic transport (US\$)	350
Cost (% of income per capita)	725.8				
Reliability of supply and transparency of tariffs index (0–8)	0	Enforcing contracts (rank)	65	Resolving insolvency (rank)	167
		DTF score for enforcing contracts (0–100)	61.52	DTF score for resolving insolvency (0–100)	9.19
Registering property (rank)	189	Time (days)	476	Time (years)	2.0
DTF score for registering property (0–100)	0.00	Cost (% of claim)	27.4	Cost (% of estate)	38
Procedures (number)	NO PRACTICE	Quality of judicial processes index (0–18)	8	Recovery rate (cents on the dollar)	17.1
Time (days)	NO PRACTICE			Strength of insolvency framework index (0–16)	0
Cost (% of property value)	NO PRACTICE				
Quality of land administration index (0–30)	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.

✓ Reform making it easier to do business ✗ Change making it more difficult to do business

MAURITANIA		Sub-Saharan Africa		GNI per capita (US\$)	
Ease of doing business rank (1–189)	168	Overall distance to frontier (DTF) score (0–100)	44.74	Population (m)	4.0
✓ Starting a business (rank)	70	✓ Getting credit (rank)	162	✓ Trading across borders (rank)	160
DTF score for starting a business (0–100)	88.45	DTF score for getting credit (0–100)	20.00	DTF score for trading across borders (0–100)	43.08
Procedures (number)	6	Strength of legal rights index (0–12)	2	<i>Time to export</i>	
Time (days)	8	Depth of credit information index (0–8)	2	Documentary compliance (hours)	59
Cost (% of income per capita)	18.5	Credit bureau coverage (% of adults)	0.0	Border compliance (hours)	72
Minimum capital (% of income per capita)	0.0	Credit registry coverage (% of adults)	6.1	Domestic transport (hours)	7
Dealing with construction permits (rank)	112	Protecting minority investors (rank)	134	<i>Cost to export</i>	
DTF score for dealing with construction permits (0–100)	66.01	DTF score for protecting minority investors (0–100)	43.33	Documentary compliance (US\$)	392
Procedures (number)	13	Extent of conflict of interest regulation index (0–10)	4.0	Border compliance (US\$)	749
Time (days)	104	Extent of shareholder governance index (0–10)	4.7	Domestic transport (US\$)	185
Cost (% of warehouse value)	4.3	Strength of minority investor protection index (0–10)	4.3	<i>Time to import</i>	
Building quality control index (0–15)	6	Paying taxes (rank)	187	Documentary compliance (hours)	72
Getting electricity (rank)	152	DTF score for paying taxes (0–100)	17.71	Border compliance (hours)	84
DTF score for getting electricity (0–100)	47.56	Payments (number per year)	49	Domestic transport (hours)	8
Procedures (number)	5	Time (hours per year)	734	<i>Cost to import</i>	
Time (days)	70	Total tax rate (% of profit)	71.3	Documentary compliance (US\$)	700
Cost (% of income per capita)	6,384.4	Enforcing contracts (rank)	71	Border compliance (US\$)	582
Reliability of supply and transparency of tariffs index (0–8)	2	DTF score for enforcing contracts (0–100)	60.43	Domestic transport (US\$)	194
Registering property (rank)	100	Time (days)	370	Resolving insolvency (rank)	189
DTF score for registering property (0–100)	60.81	Cost (% of claim)	23.2	DTF score for resolving insolvency (0–100)	0.00
Procedures (number)	4	Cost (% of estate)	5	Time (years)	NO PRACTICE
Time (days)	49	Quality of judicial processes index (0–18)	5	Cost (% of estate)	NO PRACTICE
Cost (% of property value)	4.6			Recovery rate (cents on the dollar)	0.0
Quality of land administration index (0–30)	6.5			Strength of insolvency framework index (0–16)	0
MAURITIUS		Sub-Saharan Africa		GNI per capita (US\$)	
Ease of doing business rank (1–189)	32	Overall distance to frontier (DTF) score (0–100)	75.05	Population (m)	9,710
Starting a business (rank)	37	Getting credit (rank)	42	Trading across borders (rank)	66
DTF score for starting a business (0–100)	92.49	DTF score for getting credit (0–100)	65.00	DTF score for trading across borders (0–100)	80.05
Procedures (number)	5	Strength of legal rights index (0–12)	6	<i>Time to export</i>	
Time (days)	6	Depth of credit information index (0–8)	7	Documentary compliance (hours)	9
Cost (% of income per capita)	2.0	Credit bureau coverage (% of adults)	0.0	Border compliance (hours)	48
Minimum capital (% of income per capita)	0.0	Credit registry coverage (% of adults)	82.6	Domestic transport (hours)	2
✓ Dealing with construction permits (rank)	35	Protecting minority investors (rank)	29	<i>Cost to export</i>	
DTF score for dealing with construction permits (0–100)	76.51	DTF score for protecting minority investors (0–100)	65.00	Documentary compliance (US\$)	128
Procedures (number)	15	Extent of conflict of interest regulation index (0–10)	7.7	Border compliance (US\$)	269
Time (days)	156	Extent of shareholder governance index (0–10)	5.3	Domestic transport (US\$)	196
Cost (% of warehouse value)	0.6	Strength of minority investor protection index (0–10)	6.5	<i>Time to import</i>	
Building quality control index (0–15)	13	Paying taxes (rank)	13	Documentary compliance (hours)	9
Getting electricity (rank)	41	DTF score for paying taxes (0–100)	91.92	Border compliance (hours)	48
DTF score for getting electricity (0–100)	81.93	Payments (number per year)	8	Domestic transport (hours)	2
Procedures (number)	4	Time (hours per year)	152	<i>Cost to import</i>	
Time (days)	81	Total tax rate (% of profit)	22.4	Documentary compliance (US\$)	166
Cost (% of income per capita)	260.0	Enforcing contracts (rank)	27	Border compliance (US\$)	294
Reliability of supply and transparency of tariffs index (0–8)	6	DTF score for enforcing contracts (0–100)	70.50	Domestic transport (US\$)	196
Registering property (rank)	99	Time (days)	519	Resolving insolvency (rank)	39
DTF score for registering property (0–100)	61.18	Cost (% of claim)	25.0	DTF score for resolving insolvency (0–100)	65.94
Procedures (number)	4	Cost (% of estate)	13	Time (years)	1.7
Time (days)	14	Quality of judicial processes index (0–18)	13	Cost (% of estate)	15
Cost (% of property value)	10.6			Recovery rate (cents on the dollar)	67.4
Quality of land administration index (0–30)	14			Strength of insolvency framework index (0–16)	9.5
MEXICO		Latin America & Caribbean		GNI per capita (US\$)	
Ease of doing business rank (1–189)	38	Overall distance to frontier (DTF) score (0–100)	73.72	Population (m)	123.8
Starting a business (rank)	65	✓ Getting credit (rank)	5	Trading across borders (rank)	59
DTF score for starting a business (0–100)	88.94	DTF score for getting credit (0–100)	90.00	DTF score for trading across borders (0–100)	82.09
Procedures (number)	6	Strength of legal rights index (0–12)	10	<i>Time to export</i>	
Time (days)	6.3	Depth of credit information index (0–8)	8	Documentary compliance (hours)	8
Cost (% of income per capita)	17.9	Credit bureau coverage (% of adults)	100.0	Border compliance (hours)	20.4
Minimum capital (% of income per capita)	0.0	Credit registry coverage (% of adults)	0.0	Domestic transport (hours)	27.3
Dealing with construction permits (rank)	67	Protecting minority investors (rank)	57	<i>Cost to export</i>	
DTF score for dealing with construction permits (0–100)	71.76	DTF score for protecting minority investors (0–100)	58.33	Documentary compliance (US\$)	60
Procedures (number)	10.5	Extent of conflict of interest regulation index (0–10)	6.0	Border compliance (US\$)	400
Time (days)	86.4	Extent of shareholder governance index (0–10)	5.7	Domestic transport (US\$)	1,217.1
Cost (% of warehouse value)	10.2	Strength of minority investor protection index (0–10)	5.8	<i>Time to import</i>	
Building quality control index (0–15)	11.7	✓ Paying taxes (rank)	92	Documentary compliance (hours)	17.6
Getting electricity (rank)	72	DTF score for paying taxes (0–100)	73.67	Border compliance (hours)	44.2
DTF score for getting electricity (0–100)	73.27	Payments (number per year)	6	Domestic transport (hours)	27.3
Procedures (number)	6.8	Time (hours per year)	286	<i>Cost to import</i>	
Time (days)	78.9	Total tax rate (% of profit)	51.7	Documentary compliance (US\$)	100
Cost (% of income per capita)	332.9	Enforcing contracts (rank)	41	Border compliance (US\$)	450
Reliability of supply and transparency of tariffs index (0–8)	7	DTF score for enforcing contracts (0–100)	67.39	Domestic transport (US\$)	1,217.1
Registering property (rank)	106	Time (days)	389	Resolving insolvency (rank)	28
DTF score for registering property (0–100)	58.74	Cost (% of claim)	30.9	DTF score for resolving insolvency (0–100)	73.03
Procedures (number)	6.8	Cost (% of estate)	10.6	Time (years)	1.8
Time (days)	63.7	Quality of judicial processes index (0–18)	10.6	Cost (% of estate)	18
Cost (% of property value)	5.1			Recovery rate (cents on the dollar)	68.9
Quality of land administration index (0–30)	14.3			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.

✓ Reform making it easier to do business ✗ Change making it more difficult to do business

MICRONESIA, FED. STS.		East Asia & Pacific		GNI per capita (US\$)		3,438	
Ease of doing business rank (1–189)		Overall distance to frontier (DTF) score (0–100)		Population (m)		0.1	
Starting a business (rank)	162	Getting credit (rank)	70	Trading across borders (rank)	53		
DTF score for starting a business (0–100)	69.64	DTF score for getting credit (0–100)	55.00	DTF score for trading across borders (0–100)	85.85		
Procedures (number)	7	Strength of legal rights index (0–12)	11	<i>Time to export</i>			
Time (days)	16	Depth of credit information index (0–8)	0	Documentary compliance (hours)	26		
Cost (% of income per capita)	141.1	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	Domestic transport (hours)	3		
Dealing with construction permits (rank)	141	Protecting minority investors (rank)	185	<i>Cost to export</i>			
DTF score for dealing with construction permits (0–100)	61.00	DTF score for protecting minority investors (0–100)	25.00	Documentary compliance (US\$)	60		
Procedures (number)	14	Extent of conflict of interest regulation index (0–10)	2.7	Border compliance (US\$)	168		
Time (days)	86	Extent of shareholder governance index (0–10)	2.3	Domestic transport (US\$)	150		
Cost (% of warehouse value)	0.5	Strength of minority investor protection index (0–10)	2.5	<i>Time to import</i>			
Building quality control index (0–15)	0	Paying taxes (rank)	116	Documentary compliance (hours)	26		
Getting electricity (rank)	103	DTF score for paying taxes (0–100)	68.78	Border compliance (hours)	36		
DTF score for getting electricity (0–100)	64.40	Payments (number per year)	21	Domestic transport (hours)	5		
Procedures (number)	3	Time (hours per year)	128	<i>Cost to import</i>			
Time (days)	105	Total tax rate (% of profit)	60.5	Documentary compliance (US\$)	60		
Cost (% of income per capita)	369.7	Enforcing contracts (rank)	181	Border compliance (US\$)	168		
Reliability of supply and transparency of tariffs index (0–8)	0	DTF score for enforcing contracts (0–100)	29.39	Domestic transport (US\$)	300		
Registering property (rank)	189	Time (days)	885	Resolving insolvency (rank)	116		
DTF score for registering property (0–100)	0.00	Cost (% of claim)	66.0	DTF score for resolving insolvency (0–100)	37.66		
Procedures (number)	NO PRACTICE	Quality of judicial processes index (0–18)	4.5	Time (years)	5.3		
Time (days)	NO PRACTICE	Europe & Central Asia		Cost (% of estate)	38		
Cost (% of property value)	NO PRACTICE	Ease of doing business rank (1–189)		Recovery rate (cents on the dollar)	3.2		
Quality of land administration index (0–30)	0	Overall distance to frontier (DTF) score (0–100)	70.97	Strength of insolvency framework index (0–16)	11.5		
		Population (m)	2,550				
		Ease of doing business rank (1–189)	52				
Starting a business (rank)	26	Getting credit (rank)	28	Trading across borders (rank)	33		
DTF score for starting a business (0–100)	94.17	DTF score for getting credit (0–100)	70.00	DTF score for trading across borders (0–100)	92.39		
Procedures (number)	4	Strength of legal rights index (0–12)	8	<i>Time to export</i>			
Time (days)	4	Depth of credit information index (0–8)	6	Documentary compliance (hours)	48		
Cost (% of income per capita)	4.3	Credit bureau coverage (% of adults)	10.8	Border compliance (hours)	3		
Minimum capital (% of income per capita)	0.0	Credit registry coverage (% of adults)	0.0	Domestic transport (hours)	2		
Dealing with construction permits (rank)	170	Protecting minority investors (rank)	36	<i>Cost to export</i>			
DTF score for dealing with construction permits (0–100)	51.59	DTF score for protecting minority investors (0–100)	63.33	Documentary compliance (US\$)	44		
Procedures (number)	27	Extent of conflict of interest regulation index (0–10)	6.3	Border compliance (US\$)	76		
Time (days)	276	Extent of shareholder governance index (0–10)	6.3	Domestic transport (US\$)	78		
Cost (% of warehouse value)	0.7	Strength of minority investor protection index (0–10)	6.3	<i>Time to import</i>			
Building quality control index (0–15)	10.5	Paying taxes (rank)	78	Documentary compliance (hours)	2		
Getting electricity (rank)	104	DTF score for paying taxes (0–100)	76.28	Border compliance (hours)	3		
DTF score for getting electricity (0–100)	64.36	Payments (number per year)	21	Domestic transport (hours)	5		
Procedures (number)	7	Time (hours per year)	186	<i>Cost to import</i>			
Time (days)	113	Total tax rate (% of profit)	40.2	Documentary compliance (US\$)	41		
Cost (% of income per capita)	778.3	Enforcing contracts (rank)	67	Border compliance (US\$)	83		
Reliability of supply and transparency of tariffs index (0–8)	6	DTF score for enforcing contracts (0–100)	60.87	Domestic transport (US\$)	198		
Registering property (rank)	21	Time (days)	585	Resolving insolvency (rank)	60		
DTF score for registering property (0–100)	82.91	Cost (% of claim)	28.6	DTF score for resolving insolvency (0–100)	53.85		
Procedures (number)	5	Quality of judicial processes index (0–18)	9.5	Time (years)	2.8		
Time (days)	5.5	MONGOLIA		Cost (% of estate)	15		
Cost (% of property value)	0.9	Ease of doing business rank (1–189)	56	Recovery rate (cents on the dollar)	30.4		
Quality of land administration index (0–30)	22	Overall distance to frontier (DTF) score (0–100)	68.83	Strength of insolvency framework index (0–16)	12		
		Population (m)	4,320				
		Ease of doing business rank (1–189)	56				
Starting a business (rank)	36	Getting credit (rank)	59	Trading across borders (rank)	74		
DTF score for starting a business (0–100)	92.55	DTF score for getting credit (0–100)	60.00	DTF score for trading across borders (0–100)	77.30		
Procedures (number)	5	Strength of legal rights index (0–12)	5	<i>Time to export</i>			
Time (days)	6	Depth of credit information index (0–8)	7	Documentary compliance (hours)	115		
Cost (% of income per capita)	1.5	Credit bureau coverage (% of adults)	0.0	Border compliance (hours)	37		
Minimum capital (% of income per capita)	0.0	Credit registry coverage (% of adults)	40.5	Domestic transport (hours)	27		
Dealing with construction permits (rank)	25	Protecting minority investors (rank)	8	<i>Cost to export</i>			
DTF score for dealing with construction permits (0–100)	78.25	DTF score for protecting minority investors (0–100)	73.33	Documentary compliance (US\$)	64		
Procedures (number)	17	Extent of conflict of interest regulation index (0–10)	7.0	Border compliance (US\$)	41		
Time (days)	137	Extent of shareholder governance index (0–10)	7.7	Domestic transport (US\$)	594		
Cost (% of warehouse value)	0.1	Strength of minority investor protection index (0–10)	7.3	<i>Time to import</i>			
Building quality control index (0–15)	14	Paying taxes (rank)	91	Documentary compliance (hours)	115		
Getting electricity (rank)	134	DTF score for paying taxes (0–100)	73.79	Border compliance (hours)	22		
DTF score for getting electricity (0–100)	55.31	Payments (number per year)	41	Domestic transport (hours)	27		
Procedures (number)	8	Time (hours per year)	148	<i>Cost to import</i>			
Time (days)	79	Total tax rate (% of profit)	24.4	Documentary compliance (US\$)	83		
Cost (% of income per capita)	520.3	Enforcing contracts (rank)	80	Border compliance (US\$)	60		
Reliability of supply and transparency of tariffs index (0–8)	3	DTF score for enforcing contracts (0–100)	59.40	Domestic transport (US\$)	594		
Registering property (rank)	44	Time (days)	374	Resolving insolvency (rank)	89		
DTF score for registering property (0–100)	74.59	Cost (% of claim)	30.6	DTF score for resolving insolvency (0–100)	43.76		
Procedures (number)	5	Quality of judicial processes index (0–18)	6	Time (years)	4.0		
Time (days)	10.5			Cost (% of estate)	15		
Cost (% of property value)	2.1			Recovery rate (cents on the dollar)	17.4		
Quality of land administration index (0–30)	15			Strength of insolvency framework index (0–16)	11		

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.

✓ Reform making it easier to do business ✗ Change making it more difficult to do business

MONTENEGRO		Europe & Central Asia		GNI per capita (US\$)	
Ease of doing business rank (1–189)	46	Overall distance to frontier (DTF) score (0–100)	71.85	Population (m)	0.6
Starting a business (rank)	59	Getting credit (rank)	7	Trading across borders (rank)	42
DTF score for starting a business (0–100)	90.08	DTF score for getting credit (0–100)	85.00	DTF score for trading across borders (0–100)	88.75
Procedures (number)	6	Strength of legal rights index (0–12)	12	<i>Time to export</i>	
Time (days)	10	Depth of credit information index (0–8)	5	Documentary compliance (hours)	5
Cost (% of income per capita)	1.4	Credit bureau coverage (% of adults)	0.0	Border compliance (hours)	8
Minimum capital (% of income per capita)	0.0	Credit registry coverage (% of adults)	26.4	Domestic transport (hours)	3
✓ Dealing with construction permits (rank)	91	Protecting minority investors (rank)	36	<i>Cost to export</i>	
DTF score for dealing with construction permits (0–100)	68.57	DTF score for protecting minority investors (0–100)	63.33	Documentary compliance (US\$)	67
Procedures (number)	9	Extent of conflict of interest regulation index (0–10)	6.3	Border compliance (US\$)	158
Time (days)	154	Extent of shareholder governance index (0–10)	6.3	Domestic transport (US\$)	133
Cost (% of warehouse value)	11.9	Strength of minority investor protection index (0–10)	6.3	<i>Time to import</i>	
Building quality control index (0–15)	13	✓ Paying taxes (rank)	64	Documentary compliance (hours)	10
Getting electricity (rank)	163	DTF score for paying taxes (0–100)	78.57	Border compliance (hours)	23
DTF score for getting electricity (0–100)	43.42	Payments (number per year)	17	Domestic transport (hours)	3
Procedures (number)	7	Time (hours per year)	314	<i>Cost to import</i>	
Time (days)	142	Total tax rate (% of profit)	21.6	Documentary compliance (US\$)	100
Cost (% of income per capita)	464.8	Enforcing contracts (rank)	43	Border compliance (US\$)	306
Reliability of supply and transparency of tariffs index (0–8)	0	DTF score for enforcing contracts (0–100)	66.75	Domestic transport (US\$)	169
Registering property (rank)	79	Time (days)	545	Resolving insolvency (rank)	36
DTF score for registering property (0–100)	65.81	Cost (% of claim)	25.7	DTF score for resolving insolvency (0–100)	68.21
Procedures (number)	6	Quality of judicial processes index (0–18)	11.5	Time (years)	1.4
Time (days)	69			Cost (% of estate)	8
Cost (% of property value)	3.1			Recovery rate (cents on the dollar)	48.3
Quality of land administration index (0–30)	17.5			Strength of insolvency framework index (0–16)	13.5
MOROCCO		Middle East & North Africa		GNI per capita (US\$)	
Ease of doing business rank (1–189)	75	Overall distance to frontier (DTF) score (0–100)	64.51	Population (m)	33.5
✓ Starting a business (rank)	43	Getting credit (rank)	109	Trading across borders (rank)	102
DTF score for starting a business (0–100)	92.06	DTF score for getting credit (0–100)	40.00	DTF score for trading across borders (0–100)	65.64
Procedures (number)	4	Strength of legal rights index (0–12)	2	<i>Time to export</i>	
Time (days)	10	Depth of credit information index (0–8)	6	Documentary compliance (hours)	26
Cost (% of income per capita)	9.1	Credit bureau coverage (% of adults)	23.4	Border compliance (hours)	76
Minimum capital (% of income per capita)	0.0	Credit registry coverage (% of adults)	0.0	Domestic transport (hours)	2
✗ Dealing with construction permits (rank)	29	Protecting minority investors (rank)	105	<i>Cost to export</i>	
DTF score for dealing with construction permits (0–100)	77.65	DTF score for protecting minority investors (0–100)	50.00	Documentary compliance (US\$)	107
Procedures (number)	13	Extent of conflict of interest regulation index (0–10)	4.7	Border compliance (US\$)	247
Time (days)	91	Extent of shareholder governance index (0–10)	5.3	Domestic transport (US\$)	105
Cost (% of warehouse value)	3.7	Strength of minority investor protection index (0–10)	5.0	<i>Time to import</i>	
Building quality control index (0–15)	12	✓ Paying taxes (rank)	62	Documentary compliance (hours)	74
✓ Getting electricity (rank)	55	DTF score for paying taxes (0–100)	78.91	Border compliance (hours)	152
DTF score for getting electricity (0–100)	78.27	Payments (number per year)	6	Domestic transport (hours)	3
Procedures (number)	5	Time (hours per year)	211	<i>Cost to import</i>	
Time (days)	57	Total tax rate (% of profit)	49.1	Documentary compliance (US\$)	116
Cost (% of income per capita)	1,953.2	Enforcing contracts (rank)	59	Border compliance (US\$)	746
Reliability of supply and transparency of tariffs index (0–8)	7	DTF score for enforcing contracts (0–100)	62.34	Domestic transport (US\$)	101
✓ Registering property (rank)	76	Time (days)	510	Resolving insolvency (rank)	130
DTF score for registering property (0–100)	66.32	Cost (% of claim)	25.2	DTF score for resolving insolvency (0–100)	33.89
Procedures (number)	5	Quality of judicial processes index (0–18)	8.5	Time (years)	3.5
Time (days)	30			Cost (% of estate)	18
Cost (% of property value)	5.9			Recovery rate (cents on the dollar)	28.1
Quality of land administration index (0–30)	15.5			Strength of insolvency framework index (0–16)	6
MOZAMBIQUE		Sub-Saharan Africa		GNI per capita (US\$)	
Ease of doing business rank (1–189)	133	Overall distance to frontier (DTF) score (0–100)	53.98	Population (m)	26.5
Starting a business (rank)	124	Getting credit (rank)	152	Trading across borders (rank)	129
DTF score for starting a business (0–100)	80.23	DTF score for getting credit (0–100)	25.00	DTF score for trading across borders (0–100)	58.20
Procedures (number)	10	Strength of legal rights index (0–12)	1	<i>Time to export</i>	
Time (days)	19	Depth of credit information index (0–8)	4	Documentary compliance (hours)	70
Cost (% of income per capita)	15.1	Credit bureau coverage (% of adults)	0.0	Border compliance (hours)	78
Minimum capital (% of income per capita)	0.0	Credit registry coverage (% of adults)	5.6	Domestic transport (hours)	4
Dealing with construction permits (rank)	31	Protecting minority investors (rank)	99	<i>Cost to export</i>	
DTF score for dealing with construction permits (0–100)	77.58	DTF score for protecting minority investors (0–100)	51.67	Documentary compliance (US\$)	435
Procedures (number)	10	Extent of conflict of interest regulation index (0–10)	6.3	Border compliance (US\$)	602
Time (days)	111	Extent of shareholder governance index (0–10)	4.0	Domestic transport (US\$)	300
Cost (% of warehouse value)	3.7	Strength of minority investor protection index (0–10)	5.2	<i>Time to import</i>	
Building quality control index (0–15)	11	✓ Paying taxes (rank)	120	Documentary compliance (hours)	24
Getting electricity (rank)	164	DTF score for paying taxes (0–100)	67.78	Border compliance (hours)	14
DTF score for getting electricity (0–100)	43.37	Payments (number per year)	37	Domestic transport (hours)	4
Procedures (number)	7	Time (hours per year)	217	<i>Cost to import</i>	
Time (days)	91	Total tax rate (% of profit)	36.1	Documentary compliance (US\$)	310
Cost (% of income per capita)	2,276.6	Enforcing contracts (rank)	184	Border compliance (US\$)	354
Reliability of supply and transparency of tariffs index (0–8)	0	DTF score for enforcing contracts (0–100)	27.32	Domestic transport (US\$)	345
Registering property (rank)	105	Time (days)	950	Resolving insolvency (rank)	66
DTF score for registering property (0–100)	58.99	Cost (% of claim)	119.0	DTF score for resolving insolvency (0–100)	49.63
Procedures (number)	6	Quality of judicial processes index (0–18)	9	Time (years)	1.5
Time (days)	40			Cost (% of estate)	21
Cost (% of property value)	5.3			Recovery rate (cents on the dollar)	34.1
Quality of land administration index (0–30)	9.5			Strength of insolvency framework index (0–16)	10

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.

✓ Reform making it easier to do business ✗ Change making it more difficult to do business

MYANMAR		East Asia & Pacific		GNI per capita (US\$)	
Ease of doing business rank (1–189)	167	Overall distance to frontier (DTF) score (0–100)	45.27	Population (m)	1,270
✓ Starting a business (rank)	160	Getting credit (rank)	174	Trading across borders (rank)	140
DTF score for starting a business (0–100)	70.02	DTF score for getting credit (0–100)	10.00	DTF score for trading across borders (0–100)	55.05
Procedures (number)	11	Strength of legal rights index (0–12)	2	<i>Time to export</i>	
Time (days)	13	Depth of credit information index (0–8)	0	Documentary compliance (hours)	144
Cost (% of income per capita)	97.1	Credit bureau coverage (% of adults)	0.0	Border compliance (hours)	144
Minimum capital (% of income per capita)	0.0	Credit registry coverage (% of adults)	0.0	Domestic transport (hours)	5
				<i>Cost to export</i>	
Dealing with construction permits (rank)	74	Protecting minority investors (rank)	184	Documentary compliance (US\$)	140
DTF score for dealing with construction permits (0–100)	71.03	DTF score for protecting minority investors (0–100)	26.67	Border compliance (US\$)	432
Procedures (number)	14	Extent of conflict of interest regulation index (0–10)	2.0	Domestic transport (US\$)	200
Time (days)	95	Extent of shareholder governance index (0–10)	3.0	<i>Time to import</i>	
Cost (% of warehouse value)	4.0	Strength of minority investor protection index (0–10)	2.7	Documentary compliance (hours)	48
Building quality control index (0–15)	9			Border compliance (hours)	120
		✗ Paying taxes (rank)	84	Domestic transport (hours)	5
✓ Getting electricity (rank)	148	DTF score for paying taxes (0–100)	74.80	<i>Cost to import</i>	
DTF score for getting electricity (0–100)	50.92	Payments (number per year)	31	Documentary compliance (US\$)	115
Procedures (number)	6	Time (hours per year)	188	Border compliance (US\$)	367
Time (days)	77	Total tax rate (% of profit)	31.4	Domestic transport (US\$)	200
Cost (% of income per capita)	1,673.4				
Reliability of supply and transparency of tariffs index (0–8)	0	Enforcing contracts (rank)	187	Resolving insolvency (rank)	162
		DTF score for enforcing contracts (0–100)	24.53	DTF score for resolving insolvency (0–100)	20.39
Registering property (rank)	145	Time (days)	1,160	Time (years)	5.0
DTF score for registering property (0–100)	49.32	Cost (% of claim)	51.5	Cost (% of estate)	18
Procedures (number)	6	Quality of judicial processes index (0–18)	3	Recovery rate (cents on the dollar)	14.7
Time (days)	85			Strength of insolvency framework index (0–16)	4
Cost (% of property value)	5.1				
Quality of land administration index (0–30)	4				
NAMIBIA		Sub-Saharan Africa		GNI per capita (US\$)	
Ease of doing business rank (1–189)	101	Overall distance to frontier (DTF) score (0–100)	60.17	Population (m)	5,820
Starting a business (rank)	164	✓ Getting credit (rank)	59	Trading across borders (rank)	118
DTF score for starting a business (0–100)	68.92	DTF score for getting credit (0–100)	60.00	DTF score for trading across borders (0–100)	61.47
Procedures (number)	10	Strength of legal rights index (0–12)	5	<i>Time to export</i>	
Time (days)	66	Depth of credit information index (0–8)	7	Documentary compliance (hours)	90
Cost (% of income per capita)	11.1	Credit bureau coverage (% of adults)	62.8	Border compliance (hours)	120
Minimum capital (% of income per capita)	0.0	Credit registry coverage (% of adults)	0.0	Domestic transport (hours)	6
				<i>Cost to export</i>	
✗ Dealing with construction permits (rank)	66	Protecting minority investors (rank)	66	Documentary compliance (US\$)	348
DTF score for dealing with construction permits (0–100)	72.24	DTF score for protecting minority investors (0–100)	56.67	Border compliance (US\$)	745
Procedures (number)	10	Extent of conflict of interest regulation index (0–10)	5.7	Domestic transport (US\$)	1,000
Time (days)	137	Extent of shareholder governance index (0–10)	5.7	<i>Time to import</i>	
Cost (% of warehouse value)	0.5	Strength of minority investor protection index (0–10)	5.7	Documentary compliance (hours)	3
Building quality control index (0–15)	6.5			Border compliance (hours)	6
		Paying taxes (rank)	93	Domestic transport (hours)	6
Getting electricity (rank)	76	DTF score for paying taxes (0–100)	73.63	<i>Cost to import</i>	
DTF score for getting electricity (0–100)	71.89	Payments (number per year)	27	Documentary compliance (US\$)	63
Procedures (number)	6	Time (hours per year)	302	Border compliance (US\$)	145
Time (days)	37	Total tax rate (% of profit)	21.3	Domestic transport (US\$)	765
Cost (% of income per capita)	338.7				
Reliability of supply and transparency of tariffs index (0–8)	4	Enforcing contracts (rank)	103	Resolving insolvency (rank)	97
		DTF score for enforcing contracts (0–100)	56.03	DTF score for resolving insolvency (0–100)	42.22
Registering property (rank)	174	Time (days)	460	Time (years)	2.5
DTF score for registering property (0–100)	38.61	Cost (% of claim)	35.8	Cost (% of estate)	15
Procedures (number)	8	Quality of judicial processes index (0–18)	6.5	Recovery rate (cents on the dollar)	34.9
Time (days)	52			Strength of insolvency framework index (0–16)	7.5
Cost (% of property value)	13.7				
Quality of land administration index (0–30)	8.5				
NEPAL		South Asia		GNI per capita (US\$)	
Ease of doing business rank (1–189)	99	Overall distance to frontier (DTF) score (0–100)	60.41	Population (m)	730
Starting a business (rank)	105	Getting credit (rank)	133	Trading across borders (rank)	60
DTF score for starting a business (0–100)	83.48	DTF score for getting credit (0–100)	30.00	DTF score for trading across borders (0–100)	81.60
Procedures (number)	7	Strength of legal rights index (0–12)	6	<i>Time to export</i>	
Time (days)	17	Depth of credit information index (0–8)	0	Documentary compliance (hours)	19
Cost (% of income per capita)	28.4	Credit bureau coverage (% of adults)	1.3	Border compliance (hours)	64
Minimum capital (% of income per capita)	0.0	Credit registry coverage (% of adults)	0.0	Domestic transport (hours)	12
				<i>Cost to export</i>	
Dealing with construction permits (rank)	78	Protecting minority investors (rank)	57	Documentary compliance (US\$)	85
DTF score for dealing with construction permits (0–100)	70.25	DTF score for protecting minority investors (0–100)	58.33	Border compliance (US\$)	226
Procedures (number)	10	Extent of conflict of interest regulation index (0–10)	5.3	Domestic transport (US\$)	266
Time (days)	86	Extent of shareholder governance index (0–10)	6.3	<i>Time to import</i>	
Cost (% of warehouse value)	8.3	Strength of minority investor protection index (0–10)	5.8	Documentary compliance (hours)	48
Building quality control index (0–15)	9			Border compliance (hours)	30
		Paying taxes (rank)	124	Domestic transport (hours)	19
Getting electricity (rank)	131	DTF score for paying taxes (0–100)	66.50	<i>Cost to import</i>	
DTF score for getting electricity (0–100)	57.51	Payments (number per year)	34	Documentary compliance (US\$)	80
Procedures (number)	5	Time (hours per year)	334	Border compliance (US\$)	156
Time (days)	70	Total tax rate (% of profit)	29.5	Domestic transport (US\$)	407
Cost (% of income per capita)	1,134.9				
Reliability of supply and transparency of tariffs index (0–8)	0	Enforcing contracts (rank)	152	Resolving insolvency (rank)	86
		DTF score for enforcing contracts (0–100)	45.26	DTF score for resolving insolvency (0–100)	44.19
Registering property (rank)	72	Time (days)	910	Time (years)	2.0
DTF score for registering property (0–100)	66.96	Cost (% of claim)	26.8	Cost (% of estate)	9
Procedures (number)	3	Quality of judicial processes index (0–18)	5.5	Recovery rate (cents on the dollar)	41.5
Time (days)	5			Strength of insolvency framework index (0–16)	7
Cost (% of property value)	4.8				
Quality of land administration index (0–30)	5.5				

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.

✓ Reform making it easier to do business ✗ Change making it more difficult to do business

NETHERLANDS		OECD high income		GNI per capita (US\$)	
Ease of doing business rank (1–189)	28	Overall distance to frontier (DTF) score (0–100)	75.94	Population (m)	16.9
Starting a business (rank)	28	Getting credit (rank)	79	Trading across borders (rank)	1
DTF score for starting a business (0–100)	94.14	DTF score for getting credit (0–100)	50.00	DTF score for trading across borders (0–100)	100.00
Procedures (number)	4	Strength of legal rights index (0–12)	3	<i>Time to export</i>	
Time (days)	4	Depth of credit information index (0–8)	7	Documentary compliance (hours)	1
Cost (% of income per capita)	4.6	Credit bureau coverage (% of adults)	78.2	Border compliance (hours)	0
Minimum capital (% of income per capita)	0.0	Credit registry coverage (% of adults)	0.0	Domestic transport (hours)	3
				<i>Cost to export</i>	
Dealing with construction permits (rank)	85	Protecting minority investors (rank)	66	Documentary compliance (US\$)	0
DTF score for dealing with construction permits (0–100)	69.32	DTF score for protecting minority investors (0–100)	56.67	Border compliance (US\$)	0
Procedures (number)	13	Extent of conflict of interest regulation index (0–10)	4.7	Domestic transport (US\$)	315
Time (days)	161	Extent of shareholder governance index (0–10)	6.7	<i>Time to import</i>	
Cost (% of warehouse value)	3.7	Strength of minority investor protection index (0–10)	5.7	Documentary compliance (hours)	1
Building quality control index (0–15)	10			Border compliance (hours)	0
		✗ Paying taxes (rank)	26	Domestic transport (hours)	3
Getting electricity (rank)	43	DTF score for paying taxes (0–100)	85.81	<i>Cost to import</i>	
DTF score for getting electricity (0–100)	81.57	Payments (number per year)	9	Documentary compliance (US\$)	0
Procedures (number)	5	Time (hours per year)	123	Border compliance (US\$)	0
Time (days)	110	Total tax rate (% of profit)	41.0	Domestic transport (US\$)	315
Cost (% of income per capita)	30.4				
Reliability of supply and transparency of tariffs index (0–8)	8	Enforcing contracts (rank)	91	Resolving insolvency (rank)	11
		DTF score for enforcing contracts (0–100)	58.09	DTF score for resolving insolvency (0–100)	83.77
Registering property (rank)	30	Time (days)	514	Time (years)	1.1
DTF score for registering property (0–100)	80.03	Cost (% of claim)	23.9	Cost (% of estate)	4
Procedures (number)	5	Quality of judicial processes index (0–18)	6	Recovery rate (cents on the dollar)	88.9
Time (days)	2.5			Strength of insolvency framework index (0–16)	11.5
Cost (% of property value)	6.1				
Quality of land administration index (0–30)	28.5				
NEW ZEALAND		OECD high income		GNI per capita (US\$)	
Ease of doing business rank (1–189)	2	Overall distance to frontier (DTF) score (0–100)	86.79	Population (m)	4.5
Starting a business (rank)	1	Getting credit (rank)	1	Trading across borders (rank)	55
DTF score for starting a business (0–100)	99.96	DTF score for getting credit (0–100)	100.00	DTF score for trading across borders (0–100)	84.55
Procedures (number)	1	Strength of legal rights index (0–12)	12	<i>Time to export</i>	
Time (days)	0.5	Depth of credit information index (0–8)	8	Documentary compliance (hours)	3
Cost (% of income per capita)	0.3	Credit bureau coverage (% of adults)	100.0	Border compliance (hours)	38
Minimum capital (% of income per capita)	0.0	Credit registry coverage (% of adults)	0.0	Domestic transport (hours)	1
				<i>Cost to export</i>	
Dealing with construction permits (rank)	3	Protecting minority investors (rank)	1	Documentary compliance (US\$)	67
DTF score for dealing with construction permits (0–100)	87.92	DTF score for protecting minority investors (0–100)	83.33	Border compliance (US\$)	337
Procedures (number)	10	Extent of conflict of interest regulation index (0–10)	9.3	Domestic transport (US\$)	290
Time (days)	93	Extent of shareholder governance index (0–10)	7.3	<i>Time to import</i>	
Cost (% of warehouse value)	1.8	Strength of minority investor protection index (0–10)	8.3	Documentary compliance (hours)	1
Building quality control index (0–15)	15			Border compliance (hours)	25
		Paying taxes (rank)	22	Domestic transport (hours)	1
✓ Getting electricity (rank)	31	DTF score for paying taxes (0–100)	88.06	<i>Cost to import</i>	
DTF score for getting electricity (0–100)	83.96	Payments (number per year)	8	Documentary compliance (US\$)	80
Procedures (number)	5	Time (hours per year)	152	Border compliance (US\$)	367
Time (days)	58	Total tax rate (% of profit)	34.3	Domestic transport (US\$)	262
Cost (% of income per capita)	75.2				
Reliability of supply and transparency of tariffs index (0–8)	7	Enforcing contracts (rank)	15	Resolving insolvency (rank)	31
		DTF score for enforcing contracts (0–100)	74.25	DTF score for resolving insolvency (0–100)	71.41
Registering property (rank)	1	Time (days)	216	Time (years)	1.3
DTF score for registering property (0–100)	94.46	Cost (% of claim)	27.2	Cost (% of estate)	4
Procedures (number)	2	Quality of judicial processes index (0–18)	11	Recovery rate (cents on the dollar)	83.3
Time (days)	1			Strength of insolvency framework index (0–16)	8.5
Cost (% of property value)	0.1				
Quality of land administration index (0–30)	26				
NICARAGUA		Latin America & Caribbean		GNI per capita (US\$)	
Ease of doing business rank (1–189)	125	Overall distance to frontier (DTF) score (0–100)	55.78	Population (m)	6.2
Starting a business (rank)	123	Getting credit (rank)	97	Trading across borders (rank)	81
DTF score for starting a business (0–100)	80.49	DTF score for getting credit (0–100)	45.00	DTF score for trading across borders (0–100)	74.49
Procedures (number)	6	Strength of legal rights index (0–12)	1	<i>Time to export</i>	
Time (days)	13	Depth of credit information index (0–8)	8	Documentary compliance (hours)	96
Cost (% of income per capita)	72.2	Credit bureau coverage (% of adults)	48.7	Border compliance (hours)	60
Minimum capital (% of income per capita)	0.0	Credit registry coverage (% of adults)	16.3	Domestic transport (hours)	7
				<i>Cost to export</i>	
Dealing with construction permits (rank)	168	Protecting minority investors (rank)	150	Documentary compliance (US\$)	127
DTF score for dealing with construction permits (0–100)	52.69	DTF score for protecting minority investors (0–100)	40.00	Border compliance (US\$)	80
Procedures (number)	16	Extent of conflict of interest regulation index (0–10)	4.0	Domestic transport (US\$)	933
Time (days)	207	Extent of shareholder governance index (0–10)	4.0	<i>Time to import</i>	
Cost (% of warehouse value)	3.3	Strength of minority investor protection index (0–10)	4.0	Documentary compliance (hours)	16
Building quality control index (0–15)	3.5			Border compliance (hours)	72
		Paying taxes (rank)	165	Domestic transport (hours)	4
Getting electricity (rank)	94	DTF score for paying taxes (0–100)	50.59	<i>Cost to import</i>	
DTF score for getting electricity (0–100)	68.02	Payments (number per year)	43	Documentary compliance (US\$)	86
Procedures (number)	6	Time (hours per year)	207	Border compliance (US\$)	330
Time (days)	55	Total tax rate (% of profit)	63.9	Domestic transport (US\$)	611
Cost (% of income per capita)	958.6				
Reliability of supply and transparency of tariffs index (0–8)	4	Enforcing contracts (rank)	94	Resolving insolvency (rank)	103
		DTF score for enforcing contracts (0–100)	57.79	DTF score for resolving insolvency (0–100)	40.13
Registering property (rank)	147	Time (days)	519	Time (years)	2.2
DTF score for registering property (0–100)	48.61	Cost (% of claim)	26.8	Cost (% of estate)	15
Procedures (number)	9	Quality of judicial processes index (0–18)	6.5	Recovery rate (cents on the dollar)	33.9
Time (days)	58			Strength of insolvency framework index (0–16)	7
Cost (% of property value)	5.0				
Quality of land administration index (0–30)	6.5				

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.

✓ Reform making it easier to do business ✗ Change making it more difficult to do business

NIGER		Sub-Saharan Africa		GNI per capita (US\$)	
Ease of doing business rank (1–189)	160	Overall distance to frontier (DTF) score (0–100)	46.37	Population (m)	18.5
✓ Starting a business (rank)	134	✓ Getting credit (rank)	133	✗ Trading across borders (rank)	158
DTF score for starting a business (0–100)	77.62	DTF score for getting credit (0–100)	30.00	DTF score for trading across borders (0–100)	44.35
Procedures (number)	6	Strength of legal rights index (0–12)	6	<i>Time to export</i>	
Time (days)	15	Depth of credit information index (0–8)	0	Documentary compliance (hours)	51
Cost (% of income per capita)	67.8	Credit bureau coverage (% of adults)	0.0	Border compliance (hours)	48
Minimum capital (% of income per capita)	46.4	Credit registry coverage (% of adults)	0.3	Domestic transport (hours)	7
				<i>Cost to export</i>	
✓ Dealing with construction permits (rank)	178	Protecting minority investors (rank)	166	Documentary compliance (US\$)	204
DTF score for dealing with construction permits (0–100)	45.37	DTF score for protecting minority investors (0–100)	35.00	Border compliance (US\$)	543
Procedures (number)	15	Extent of conflict of interest regulation index (0–10)	4.0	Domestic transport (US\$)	374
Time (days)	112	Extent of shareholder governance index (0–10)	3.0	<i>Time to import</i>	
Cost (% of warehouse value)	16.1	Strength of minority investor protection index (0–10)	3.5	Documentary compliance (hours)	192
Building quality control index (0–15)	4			Border compliance (hours)	114
		Paying taxes (rank)	156	Domestic transport (hours)	24
Getting electricity (rank)	169	DTF score for paying taxes (0–100)	56.87	<i>Cost to import</i>	
DTF score for getting electricity (0–100)	40.89	Payments (number per year)	41	Documentary compliance (US\$)	757
Procedures (number)	4	Time (hours per year)	270	Border compliance (US\$)	762
Time (days)	115	Total tax rate (% of profit)	48.2	Domestic transport (US\$)	618
Cost (% of income per capita)	6,284.3				
Reliability of supply and transparency of tariffs index (0–8)	0	Enforcing contracts (rank)	154	Resolving insolvency (rank)	121
Registering property (rank)	126	DTF score for enforcing contracts (0–100)	44.63	DTF score for resolving insolvency (0–100)	36.01
DTF score for registering property (0–100)	52.99	Time (days)	545	Time (years)	5.0
Procedures (number)	4	Cost (% of claim)	52.6	Cost (% of estate)	18
Time (days)	35	Quality of judicial processes index (0–18)	5	Recovery rate (cents on the dollar)	14.7
Cost (% of property value)	9.0			Strength of insolvency framework index (0–16)	9
Quality of land administration index (0–30)	4				
NIGERIA		Sub-Saharan Africa		GNI per capita (US\$)	
Ease of doing business rank (1–189)	169	Overall distance to frontier (DTF) score (0–100)	44.69	Population (m)	178.5
Starting a business (rank)	139	Getting credit (rank)	59	Trading across borders (rank)	182
DTF score for starting a business (0–100)	77.13	DTF score for getting credit (0–100)	60.00	DTF score for trading across borders (0–100)	18.05
Procedures (number)	8.7	Strength of legal rights index (0–12)	6	<i>Time to export</i>	
Time (days)	30.8	Depth of credit information index (0–8)	6	Documentary compliance (hours)	131.4
Cost (% of income per capita)	31.7	Credit bureau coverage (% of adults)	6.7	Border compliance (hours)	159.4
Minimum capital (% of income per capita)	0.0	Credit registry coverage (% of adults)	0.1	Domestic transport (hours)	27.1
				<i>Cost to export</i>	
Dealing with construction permits (rank)	175	✓ Protecting minority investors (rank)	20	Documentary compliance (US\$)	250
DTF score for dealing with construction permits (0–100)	49.61	DTF score for protecting minority investors (0–100)	68.33	Border compliance (US\$)	785.7
Procedures (number)	16.1	Extent of conflict of interest regulation index (0–10)	7.0	Domestic transport (US\$)	677.2
Time (days)	106.3	Extent of shareholder governance index (0–10)	6.7	<i>Time to import</i>	
Cost (% of warehouse value)	24.4	Strength of minority investor protection index (0–10)	6.8	Documentary compliance (hours)	172.7
Building quality control index (0–15)	6.8			Border compliance (hours)	297.7
		Paying taxes (rank)	181	Domestic transport (hours)	27.1
Getting electricity (rank)	182	DTF score for paying taxes (0–100)	32.17	<i>Cost to import</i>	
DTF score for getting electricity (0–100)	30.91	Payments (number per year)	59	Documentary compliance (US\$)	564.3
Procedures (number)	9	Time (hours per year)	907.9	Border compliance (US\$)	1,076.8
Time (days)	181.2	Total tax rate (% of profit)	33.3	Domestic transport (US\$)	677.2
Cost (% of income per capita)	437.7				
Reliability of supply and transparency of tariffs index (0–8)	0	Enforcing contracts (rank)	143	Resolving insolvency (rank)	143
✓ Registering property (rank)	181	DTF score for enforcing contracts (0–100)	48.59	DTF score for resolving insolvency (0–100)	30.68
DTF score for registering property (0–100)	31.43	Time (days)	509.8	Time (years)	2.0
Procedures (number)	12.1	Cost (% of claim)	57.7	Cost (% of estate)	22
Time (days)	69.6	Quality of judicial processes index (0–18)	7.7	Recovery rate (cents on the dollar)	28.0
Cost (% of property value)	10.5			Strength of insolvency framework index (0–16)	5
Quality of land administration index (0–30)	6.3				
NORWAY		OECD high income		GNI per capita (US\$)	
Ease of doing business rank (1–189)	9	Overall distance to frontier (DTF) score (0–100)	81.61	Population (m)	103,050
✓ Starting a business (rank)	24	Getting credit (rank)	70	Trading across borders (rank)	45
DTF score for starting a business (0–100)	94.29	DTF score for getting credit (0–100)	55.00	DTF score for trading across borders (0–100)	87.82
Procedures (number)	4	Strength of legal rights index (0–12)	5	<i>Time to export</i>	
Time (days)	4	Depth of credit information index (0–8)	6	Documentary compliance (hours)	62
Cost (% of income per capita)	0.9	Credit bureau coverage (% of adults)	100.0	Border compliance (hours)	62
Minimum capital (% of income per capita)	4.8	Credit registry coverage (% of adults)	0.0	Domestic transport (hours)	1
				<i>Cost to export</i>	
Dealing with construction permits (rank)	26	Protecting minority investors (rank)	14	Documentary compliance (US\$)	0
DTF score for dealing with construction permits (0–100)	78.01	DTF score for protecting minority investors (0–100)	71.67	Border compliance (US\$)	125
Procedures (number)	11	Extent of conflict of interest regulation index (0–10)	7.0	Domestic transport (US\$)	600
Time (days)	110.5	Extent of shareholder governance index (0–10)	7.3	<i>Time to import</i>	
Cost (% of warehouse value)	0.6	Strength of minority investor protection index (0–10)	7.2	Documentary compliance (hours)	2
Building quality control index (0–15)	9.5			Border compliance (hours)	2
		✓ Paying taxes (rank)	14	Domestic transport (hours)	1
Getting electricity (rank)	18	DTF score for paying taxes (0–100)	91.36	<i>Cost to import</i>	
DTF score for getting electricity (0–100)	87.46	Payments (number per year)	4	Documentary compliance (US\$)	0
Procedures (number)	4	Time (hours per year)	83	Border compliance (US\$)	125
Time (days)	66	Total tax rate (% of profit)	39.5	Domestic transport (US\$)	300
Cost (% of income per capita)	11.5				
Reliability of supply and transparency of tariffs index (0–8)	7	Enforcing contracts (rank)	8	Resolving insolvency (rank)	6
Registering property (rank)	13	DTF score for enforcing contracts (0–100)	77.14	DTF score for resolving insolvency (0–100)	85.71
DTF score for registering property (0–100)	87.67	Time (days)	280	Time (years)	0.9
Procedures (number)	1	Cost (% of claim)	9.9	Cost (% of estate)	1
Time (days)	3	Quality of judicial processes index (0–18)	10	Recovery rate (cents on the dollar)	92.5
Cost (% of property value)	2.5			Strength of insolvency framework index (0–16)	11.5
Quality of land administration index (0–30)	20.5				

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.

✓ Reform making it easier to do business ✗ Change making it more difficult to do business

OMAN		Middle East & North Africa		GNI per capita (US\$)		19,002	
Ease of doing business rank (1–189)	70	Overall distance to frontier (DTF) score (0–100)	65.40	Population (m)	3.9		
Starting a business (rank)	149	Getting credit (rank)	126	✓ Trading across borders (rank)	69		
DTF score for starting a business (0–100)	74.98	DTF score for getting credit (0–100)	35.00	DTF score for trading across borders (0–100)	79.35		
Procedures (number)	5	Strength of legal rights index (0–12)	1	<i>Time to export</i>			
Time (days)	7	Depth of credit information index (0–8)	6	Documentary compliance (hours)	31		
Cost (% of income per capita)	3.2	Credit bureau coverage (% of adults)	0.0	Border compliance (hours)	53		
Minimum capital (% of income per capita)	273.7	Credit registry coverage (% of adults)	23.3	Domestic transport (hours)	7		
				<i>Cost to export</i>			
Dealing with construction permits (rank)	46	Protecting minority investors (rank)	134	Documentary compliance (US\$)	107		
DTF score for dealing with construction permits (0–100)	74.92	DTF score for protecting minority investors (0–100)	43.33	Border compliance (US\$)	223		
Procedures (number)	12	Extent of conflict of interest regulation index (0–10)	5.3	Domestic transport (US\$)	300		
Time (days)	157	Extent of shareholder governance index (0–10)	3.3	<i>Time to import</i>			
Cost (% of warehouse value)	0.9	Strength of minority investor protection index (0–10)	4.3	Documentary compliance (hours)	24		
Building quality control index (0–15)	10.5			Border compliance (hours)	70		
				Domestic transport (hours)	7		
				<i>Cost to import</i>			
✓ Getting electricity (rank)	60	Paying taxes (rank)	10	Documentary compliance (US\$)	20		
DTF score for getting electricity (0–100)	76.27	DTF score for paying taxes (0–100)	92.91	Border compliance (US\$)	354		
Procedures (number)	6	Payments (number per year)	14	Domestic transport (US\$)	300		
Time (days)	62	Time (hours per year)	68				
Cost (% of income per capita)	64.9	Total tax rate (% of profit)	22.9				
Reliability of supply and transparency of tariffs index (0–8)	6						
Registering property (rank)	33	Enforcing contracts (rank)	70	Resolving insolvency (rank)	105		
DTF score for registering property (0–100)	77.37	DTF score for enforcing contracts (0–100)	60.62	DTF score for resolving insolvency (0–100)	39.28		
Procedures (number)	2	Time (days)	598	Time (years)	4.0		
Time (days)	16	Cost (% of claim)	13.5	Cost (% of estate)	4		
Cost (% of property value)	3.0	Quality of judicial processes index (0–18)	6.5	Recovery rate (cents on the dollar)	38.1		
Quality of land administration index (0–30)	13.5			Strength of insolvency framework index (0–16)	6		

PAKISTAN		South Asia		GNI per capita (US\$)		1,410	
Ease of doing business rank (1–189)	138	Overall distance to frontier (DTF) score (0–100)	51.69	Population (m)	185.1		
Starting a business (rank)	122	Getting credit (rank)	133	Trading across borders (rank)	169		
DTF score for starting a business (0–100)	80.94	DTF score for getting credit (0–100)	30.00	DTF score for trading across borders (0–100)	38.11		
Procedures (number)	10	Strength of legal rights index (0–12)	3	<i>Time to export</i>			
Time (days)	19	Depth of credit information index (0–8)	3	Documentary compliance (hours)	61.7		
Cost (% of income per capita)	9.4	Credit bureau coverage (% of adults)	4.8	Border compliance (hours)	78.9		
Minimum capital (% of income per capita)	0.0	Credit registry coverage (% of adults)	6.7	Domestic transport (hours)	13.5		
				<i>Cost to export</i>			
Dealing with construction permits (rank)	61	Protecting minority investors (rank)	25	Documentary compliance (US\$)	307.1		
DTF score for dealing with construction permits (0–100)	72.62	DTF score for protecting minority investors (0–100)	66.67	Border compliance (US\$)	426.4		
Procedures (number)	10	Extent of conflict of interest regulation index (0–10)	6.0	Domestic transport (US\$)	265		
Time (days)	250.4	Extent of shareholder governance index (0–10)	7.3	<i>Time to import</i>			
Cost (% of warehouse value)	3.2	Strength of minority investor protection index (0–10)	6.7	Documentary compliance (hours)	152.6		
Building quality control index (0–15)	13.7			Border compliance (hours)	140.6		
				Domestic transport (hours)	12.2		
				<i>Cost to import</i>			
Getting electricity (rank)	157	Paying taxes (rank)	171	Documentary compliance (US\$)	785.7		
DTF score for getting electricity (0–100)	45.47	DTF score for paying taxes (0–100)	44.46	Border compliance (US\$)	957.1		
Procedures (number)	5	Payments (number per year)	47	Domestic transport (US\$)	305		
Time (days)	178.3	Time (hours per year)	594				
Cost (% of income per capita)	1,225.5	Total tax rate (% of profit)	32.6				
Reliability of supply and transparency of tariffs index (0–8)	0						
Registering property (rank)	137	Enforcing contracts (rank)	151	Resolving insolvency (rank)	94		
DTF score for registering property (0–100)	50.31	DTF score for enforcing contracts (0–100)	45.35	DTF score for resolving insolvency (0–100)	42.96		
Procedures (number)	6	Time (days)	993.2	Time (years)	2.7		
Time (days)	50	Cost (% of claim)	23.0	Cost (% of estate)	6		
Cost (% of property value)	7.5	Quality of judicial processes index (0–18)	6	Recovery rate (cents on the dollar)	39.2		
Quality of land administration index (0–30)	5			Strength of insolvency framework index (0–16)	7		

PALAU		East Asia & Pacific		GNI per capita (US\$)		11,110	
Ease of doing business rank (1–189)	136	Overall distance to frontier (DTF) score (0–100)	53.43	Population (m)	0.0		
Starting a business (rank)	116	Getting credit (rank)	79	Trading across borders (rank)	155		
DTF score for starting a business (0–100)	81.85	DTF score for getting credit (0–100)	50.00	DTF score for trading across borders (0–100)	46.22		
Procedures (number)	8	Strength of legal rights index (0–12)	10	<i>Time to export</i>			
Time (days)	28	Depth of credit information index (0–8)	0	Documentary compliance (hours)	168		
Cost (% of income per capita)	3.3	Credit bureau coverage (% of adults)	0.0	Border compliance (hours)	102		
Minimum capital (% of income per capita)	8.7	Credit registry coverage (% of adults)	0.0	Domestic transport (hours)	1		
				<i>Cost to export</i>			
Dealing with construction permits (rank)	101	Protecting minority investors (rank)	182	Documentary compliance (US\$)	200		
DTF score for dealing with construction permits (0–100)	67.56	DTF score for protecting minority investors (0–100)	28.33	Border compliance (US\$)	505		
Procedures (number)	19	Extent of conflict of interest regulation index (0–10)	2.3	Domestic transport (US\$)	250		
Time (days)	72	Extent of shareholder governance index (0–10)	3.3	<i>Time to import</i>			
Cost (% of warehouse value)	0.8	Strength of minority investor protection index (0–10)	2.8	Documentary compliance (hours)	168		
Building quality control index (0–15)	6.5			Border compliance (hours)	84		
				Domestic transport (hours)	1		
				<i>Cost to import</i>			
Getting electricity (rank)	138	Paying taxes (rank)	131	Documentary compliance (US\$)	143		
DTF score for getting electricity (0–100)	54.81	DTF score for paying taxes (0–100)	64.65	Border compliance (US\$)	605		
Procedures (number)	5	Payments (number per year)	11	Domestic transport (US\$)	250		
Time (days)	125	Time (hours per year)	142				
Cost (% of income per capita)	73.9	Total tax rate (% of profit)	75.4				
Reliability of supply and transparency of tariffs index (0–8)	0						
Registering property (rank)	46	Enforcing contracts (rank)	130	Resolving insolvency (rank)	166		
DTF score for registering property (0–100)	74.28	DTF score for enforcing contracts (0–100)	50.36	DTF score for resolving insolvency (0–100)	16.28		
Procedures (number)	5	Time (days)	810	Time (years)	2.0		
Time (days)	14	Cost (% of claim)	35.3	Cost (% of estate)	23		
Cost (% of property value)	0.3	Quality of judicial processes index (0–18)	8.5	Recovery rate (cents on the dollar)	30.3		
Quality of land administration index (0–30)	11.5			Strength of insolvency framework index (0–16)	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.

✓ Reform making it easier to do business ✗ Change making it more difficult to do business

PANAMA		Latin America & Caribbean		GNI per capita (US\$)	
Ease of doing business rank (1–189)	69	Overall distance to frontier (DTF) score (0–100)	65.74	Population (m)	3.9
Starting a business (rank)	44	Getting credit (rank)	19	Trading across borders (rank)	54
DTF score for starting a business (0–100)	91.95	DTF score for getting credit (0–100)	75.00	DTF score for trading across borders (0–100)	85.47
Procedures (number)	5	Strength of legal rights index (0–12)	7	<i>Time to export</i>	
Time (days)	6	Depth of credit information index (0–8)	8	Documentary compliance (hours)	6
Cost (% of income per capita)	6.3	Credit bureau coverage (% of adults)	60.7	Border compliance (hours)	24
Minimum capital (% of income per capita)	0.0	Credit registry coverage (% of adults)	0.0	Domestic transport (hours)	1
				<i>Cost to export</i>	
Dealing with construction permits (rank)	70	Protecting minority investors (rank)	66	Documentary compliance (US\$)	60
DTF score for dealing with construction permits (0–100)	71.21	DTF score for protecting minority investors (0–100)	56.67	Border compliance (US\$)	270
Procedures (number)	16	Extent of conflict of interest regulation index (0–10)	5.3	Domestic transport (US\$)	390
Time (days)	98	Extent of shareholder governance index (0–10)	6.0	<i>Time to import</i>	
Cost (% of warehouse value)	2.1	Strength of minority investor protection index (0–10)	5.7	Documentary compliance (hours)	6
Building quality control index (0–15)	9			Border compliance (hours)	24
		Paying taxes (rank)	166	Domestic transport (hours)	1
Getting electricity (rank)	32	DTF score for paying taxes (0–100)	48.60	<i>Cost to import</i>	
DTF score for getting electricity (0–100)	83.54	Payments (number per year)	52	Documentary compliance (US\$)	50
Procedures (number)	5	Time (hours per year)	417	Border compliance (US\$)	490
Time (days)	35	Total tax rate (% of profit)	37.2	Domestic transport (US\$)	390
Cost (% of income per capita)	9.4				
Reliability of supply and transparency of tariffs index (0–8)	6	Enforcing contracts (rank)	148	Resolving insolvency (rank)	132
		DTF score for enforcing contracts (0–100)	46.25	DTF score for resolving insolvency (0–100)	33.58
Registering property (rank)	84	Time (days)	686	Time (years)	2.5
DTF score for registering property (0–100)	65.16	Cost (% of claim)	38.0	Cost (% of estate)	25
Procedures (number)	7	Quality of judicial processes index (0–18)	5	Recovery rate (cents on the dollar)	27.6
Time (days)	22.5			Strength of insolvency framework index (0–16)	6
Cost (% of property value)	2.4				
Quality of land administration index (0–30)	11				
PAPUA NEW GUINEA		East Asia & Pacific		GNI per capita (US\$)	
Ease of doing business rank (1–189)	145	Overall distance to frontier (DTF) score (0–100)	50.74	Population (m)	7.5
Starting a business (rank)	138	Getting credit (rank)	167	Trading across borders (rank)	163
DTF score for starting a business (0–100)	77.29	DTF score for getting credit (0–100)	15.00	DTF score for trading across borders (0–100)	42.28
Procedures (number)	6	Strength of legal rights index (0–12)	3	<i>Time to export</i>	
Time (days)	53	Depth of credit information index (0–8)	0	Documentary compliance (hours)	96
Cost (% of income per capita)	17.3	Credit bureau coverage (% of adults)	3.5	Border compliance (hours)	72
Minimum capital (% of income per capita)	0.0	Credit registry coverage (% of adults)	0.0	Domestic transport (hours)	2
				<i>Cost to export</i>	
Dealing with construction permits (rank)	127	Protecting minority investors (rank)	99	Documentary compliance (US\$)	375
DTF score for dealing with construction permits (0–100)	62.73	DTF score for protecting minority investors (0–100)	51.67	Border compliance (US\$)	675
Procedures (number)	17	Extent of conflict of interest regulation index (0–10)	6.0	Domestic transport (US\$)	400
Time (days)	217	Extent of shareholder governance index (0–10)	4.3	<i>Time to import</i>	
Cost (% of warehouse value)	1.9	Strength of minority investor protection index (0–10)	5.2	Documentary compliance (hours)	120
Building quality control index (0–15)	9.5			Border compliance (hours)	72
		Paying taxes (rank)	110	Domestic transport (hours)	2
Getting electricity (rank)	98	DTF score for paying taxes (0–100)	69.50	<i>Cost to import</i>	
DTF score for getting electricity (0–100)	65.47	Payments (number per year)	32	Documentary compliance (US\$)	425
Procedures (number)	4	Time (hours per year)	207	Border compliance (US\$)	810
Time (days)	66	Total tax rate (% of profit)	39.3	Domestic transport (US\$)	400
Cost (% of income per capita)	47.3				
Reliability of supply and transparency of tariffs index (0–8)	0	Enforcing contracts (rank)	169	Resolving insolvency (rank)	138
		DTF score for enforcing contracts (0–100)	36.21	DTF score for resolving insolvency (0–100)	31.75
Registering property (rank)	119	Time (days)	591	Time (years)	3.0
DTF score for registering property (0–100)	55.54	Cost (% of claim)	110.3	Cost (% of estate)	23
Procedures (number)	4	Quality of judicial processes index (0–18)	8.5	Recovery rate (cents on the dollar)	24.2
Time (days)	72			Strength of insolvency framework index (0–16)	6
Cost (% of property value)	5.1				
Quality of land administration index (0–30)	4.5				
PARAGUAY		Latin America & Caribbean		GNI per capita (US\$)	
Ease of doing business rank (1–189)	100	Overall distance to frontier (DTF) score (0–100)	60.19	Population (m)	6.9
Starting a business (rank)	135	Getting credit (rank)	79	Trading across borders (rank)	135
DTF score for starting a business (0–100)	77.52	DTF score for getting credit (0–100)	50.00	DTF score for trading across borders (0–100)	56.09
Procedures (number)	7	Strength of legal rights index (0–12)	2	<i>Time to export</i>	
Time (days)	35	Depth of credit information index (0–8)	8	Documentary compliance (hours)	72
Cost (% of income per capita)	39.9	Credit bureau coverage (% of adults)	44.6	Border compliance (hours)	144
Minimum capital (% of income per capita)	0.0	Credit registry coverage (% of adults)	23.1	Domestic transport (hours)	144
				<i>Cost to export</i>	
Dealing with construction permits (rank)	55	Protecting minority investors (rank)	144	Documentary compliance (US\$)	200
DTF score for dealing with construction permits (0–100)	73.63	DTF score for protecting minority investors (0–100)	41.67	Border compliance (US\$)	815
Procedures (number)	12	Extent of conflict of interest regulation index (0–10)	5.7	Domestic transport (US\$)	1,000
Time (days)	120	Extent of shareholder governance index (0–10)	2.7	<i>Time to import</i>	
Cost (% of warehouse value)	0.7	Strength of minority investor protection index (0–10)	4.2	Documentary compliance (hours)	36
Building quality control index (0–15)	8			Border compliance (hours)	48
		Paying taxes (rank)	111	Domestic transport (hours)	6
Getting electricity (rank)	96	DTF score for paying taxes (0–100)	69.45	<i>Cost to import</i>	
DTF score for getting electricity (0–100)	67.11	Payments (number per year)	20	Documentary compliance (US\$)	135
Procedures (number)	5	Time (hours per year)	378	Border compliance (US\$)	500
Time (days)	67	Total tax rate (% of profit)	35.0	Domestic transport (US\$)	800
Cost (% of income per capita)	157.1				
Reliability of supply and transparency of tariffs index (0–8)	2	Enforcing contracts (rank)	75	Resolving insolvency (rank)	102
		DTF score for enforcing contracts (0–100)	60.18	DTF score for resolving insolvency (0–100)	40.18
Registering property (rank)	78	Time (days)	591	Time (years)	3.9
DTF score for registering property (0–100)	66.06	Cost (% of claim)	30.0	Cost (% of estate)	9
Procedures (number)	6	Quality of judicial processes index (0–18)	9.5	Recovery rate (cents on the dollar)	19.5
Time (days)	46			Strength of insolvency framework index (0–16)	9.5
Cost (% of property value)	1.9				
Quality of land administration index (0–30)	12				

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.

✓ Reform making it easier to do business ✗ Change making it more difficult to do business

PERU		Latin America & Caribbean		GNI per capita (US\$)		6,410
Ease of doing business rank (1–189)	50	Overall distance to frontier (DTF) score (0–100)	71.33	Population (m)	30.8	
Starting a business (rank)	97	✓ Getting credit (rank)	15	Trading across borders (rank)	88	
DTF score for starting a business (0–100)	85.02	DTF score for getting credit (0–100)	80.00	DTF score for trading across borders (0–100)	71.45	
Procedures (number)	6	Strength of legal rights index (0–12)	8	<i>Time to export</i>		
Time (days)	26	Depth of credit information index (0–8)	8	Documentary compliance (hours)	48	
Cost (% of income per capita)	9.8	Credit bureau coverage (% of adults)	100.0	Border compliance (hours)	48	
Minimum capital (% of income per capita)	0.0	Credit registry coverage (% of adults)	35.2	Domestic transport (hours)	1	
Dealing with construction permits (rank)	48	Protecting minority investors (rank)	49	<i>Cost to export</i>		
DTF score for dealing with construction permits (0–100)	74.69	DTF score for protecting minority investors (0–100)	60.00	Documentary compliance (US\$)	50	
Procedures (number)	14	Extent of conflict of interest regulation index (0–10)	7.0	Border compliance (US\$)	460	
Time (days)	174	Extent of shareholder governance index (0–10)	5.0	Domestic transport (US\$)	278	
Cost (% of warehouse value)	0.5	Strength of minority investor protection index (0–10)	6.0	<i>Time to import</i>		
Building quality control index (0–15)	12	✓ Paying taxes (rank)	50	Documentary compliance (hours)	72	
Getting electricity (rank)	64	DTF score for paying taxes (0–100)	81.18	Border compliance (hours)	72	
DTF score for getting electricity (0–100)	75.96	Payments (number per year)	9	Domestic transport (hours)	1	
Procedures (number)	5	Time (hours per year)	260	<i>Cost to import</i>		
Time (days)	67	Total tax rate (% of profit)	35.9	Documentary compliance (US\$)	80	
Cost (% of income per capita)	324.5	Enforcing contracts (rank)	69	Border compliance (US\$)	583	
Reliability of supply and transparency of tariffs index (0–8)	5	DTF score for enforcing contracts (0–100)	60.70	Domestic transport (US\$)	278	
Registering property (rank)	35	Time (days)	426	Resolving insolvency (rank)	74	
DTF score for registering property (0–100)	76.77	Cost (% of claim)	35.7	DTF score for resolving insolvency (0–100)	47.57	
Procedures (number)	4	Quality of judicial processes index (0–18)	8.5	Time (years)	3.1	
Time (days)	6.5	PHILIPPINES		Cost (% of estate)	7	
Cost (% of property value)	3.3	Ease of doing business rank (1–189)	103	Recovery rate (cents on the dollar)	30.3	
Quality of land administration index (0–30)	17	East Asia & Pacific		Strength of insolvency framework index (0–16)	10	
		Overall distance to frontier (DTF) score (0–100)	60.07			
		GNI per capita (US\$)	3,440			
		Population (m)	100.1			
✓ Starting a business (rank)	165	Getting credit (rank)	109	Trading across borders (rank)	95	
DTF score for starting a business (0–100)	68.56	DTF score for getting credit (0–100)	40.00	DTF score for trading across borders (0–100)	69.39	
Procedures (number)	16	Strength of legal rights index (0–12)	3	<i>Time to export</i>		
Time (days)	29	Depth of credit information index (0–8)	5	Documentary compliance (hours)	72	
Cost (% of income per capita)	16.1	Credit bureau coverage (% of adults)	14.0	Border compliance (hours)	42	
Minimum capital (% of income per capita)	3.3	Credit registry coverage (% of adults)	0.0	Domestic transport (hours)	4	
Dealing with construction permits (rank)	99	Protecting minority investors (rank)	155	<i>Cost to export</i>		
DTF score for dealing with construction permits (0–100)	67.71	DTF score for protecting minority investors (0–100)	38.33	Documentary compliance (US\$)	53	
Procedures (number)	24	Extent of conflict of interest regulation index (0–10)	4.0	Border compliance (US\$)	456	
Time (days)	98	Extent of shareholder governance index (0–10)	3.7	Domestic transport (US\$)	381	
Cost (% of warehouse value)	1.1	Strength of minority investor protection index (0–10)	3.8	<i>Time to import</i>		
Building quality control index (0–15)	11	Paying taxes (rank)	126	Documentary compliance (hours)	96	
Getting electricity (rank)	19	DTF score for paying taxes (0–100)	66.23	Border compliance (hours)	72	
DTF score for getting electricity (0–100)	86.89	Payments (number per year)	36	Domestic transport (hours)	4	
Procedures (number)	4	Time (hours per year)	193	<i>Cost to import</i>		
Time (days)	42	Total tax rate (% of profit)	42.9	Documentary compliance (US\$)	50	
Cost (% of income per capita)	28.7	Enforcing contracts (rank)	140	Border compliance (US\$)	580	
Reliability of supply and transparency of tariffs index (0–8)	6	DTF score for enforcing contracts (0–100)	49.24	Domestic transport (US\$)	381	
Registering property (rank)	112	Time (days)	842	Resolving insolvency (rank)	53	
DTF score for registering property (0–100)	57.53	Cost (% of claim)	31.0	DTF score for resolving insolvency (0–100)	56.81	
Procedures (number)	9	Quality of judicial processes index (0–18)	7.5	Time (years)	2.7	
Time (days)	35	POLAND		Cost (% of estate)	32	
Cost (% of property value)	4.3	Ease of doing business rank (1–189)	25	Recovery rate (cents on the dollar)	21.4	
Quality of land administration index (0–30)	12.5	OECD high income		Strength of insolvency framework index (0–16)	14.5	
		Overall distance to frontier (DTF) score (0–100)	76.45			
		GNI per capita (US\$)	13,730			
		Population (m)	38.0			
Starting a business (rank)	85	Getting credit (rank)	19	Trading across borders (rank)	1	
DTF score for starting a business (0–100)	85.94	DTF score for getting credit (0–100)	75.00	DTF score for trading across borders (0–100)	100.00	
Procedures (number)	4	Strength of legal rights index (0–12)	7	<i>Time to export</i>		
Time (days)	30	Depth of credit information index (0–8)	8	Documentary compliance (hours)	1	
Cost (% of income per capita)	12.2	Credit bureau coverage (% of adults)	91.0	Border compliance (hours)	0	
Minimum capital (% of income per capita)	11.4	Credit registry coverage (% of adults)	0.0	Domestic transport (hours)	14	
Dealing with construction permits (rank)	52	Protecting minority investors (rank)	49	<i>Cost to export</i>		
DTF score for dealing with construction permits (0–100)	74.24	DTF score for protecting minority investors (0–100)	60.00	Documentary compliance (US\$)	0	
Procedures (number)	16	Extent of conflict of interest regulation index (0–10)	6.0	Border compliance (US\$)	0	
Time (days)	156	Extent of shareholder governance index (0–10)	6.0	Domestic transport (US\$)	1,000	
Cost (% of warehouse value)	0.3	Strength of minority investor protection index (0–10)	6.0	<i>Time to import</i>		
Building quality control index (0–15)	12	✓ Paying taxes (rank)	58	Documentary compliance (hours)	1	
Getting electricity (rank)	49	DTF score for paying taxes (0–100)	79.63	Border compliance (hours)	0	
DTF score for getting electricity (0–100)	80.15	Payments (number per year)	7	Domestic transport (hours)	14	
Procedures (number)	4	Time (hours per year)	271	<i>Cost to import</i>		
Time (days)	133	Total tax rate (% of profit)	40.3	Documentary compliance (US\$)	0	
Cost (% of income per capita)	19.5	Enforcing contracts (rank)	55	Border compliance (US\$)	0	
Reliability of supply and transparency of tariffs index (0–8)	7	DTF score for enforcing contracts (0–100)	63.44	Domestic transport (US\$)	1,000	
Registering property (rank)	41	Time (days)	685	Resolving insolvency (rank)	32	
DTF score for registering property (0–100)	75.65	Cost (% of claim)	19.4	DTF score for resolving insolvency (0–100)	70.43	
Procedures (number)	6	Quality of judicial processes index (0–18)	10.5	Time (years)	3.0	
Time (days)	33			Cost (% of estate)	15	
Cost (% of property value)	0.3			Recovery rate (cents on the dollar)	58.3	
Quality of land administration index (0–30)	18.5			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.

✓ Reform making it easier to do business ✗ Change making it more difficult to do business

PORTUGAL		OECD high income		GNI per capita (US\$)	
Ease of doing business rank (1–189)	23	Overall distance to frontier (DTF) score (0–100)	77.57	Population (m)	21,320
Starting a business (rank)	13	Getting credit (rank)	97	Trading across borders (rank)	1
DTF score for starting a business (0–100)	96.28	DTF score for getting credit (0–100)	45.00	DTF score for trading across borders (0–100)	100.00
Procedures (number)	3	Strength of legal rights index (0–12)	2	<i>Time to export</i>	
Time (days)	2.5	Depth of credit information index (0–8)	7	Documentary compliance (hours)	1
Cost (% of income per capita)	2.2	Credit bureau coverage (% of adults)	16.1	Border compliance (hours)	0
Minimum capital (% of income per capita)	0.0	Credit registry coverage (% of adults)	100.0	Domestic transport (hours)	6
				<i>Cost to export</i>	
Dealing with construction permits (rank)	36	Protecting minority investors (rank)	66	Documentary compliance (US\$)	0
DTF score for dealing with construction permits (0–100)	76.42	DTF score for protecting minority investors (0–100)	56.67	Border compliance (US\$)	0
Procedures (number)	14	Extent of conflict of interest regulation index (0–10)	6.0	Domestic transport (US\$)	598
Time (days)	113	Extent of shareholder governance index (0–10)	5.3	<i>Time to import</i>	
Cost (% of warehouse value)	1.3	Strength of minority investor protection index (0–10)	5.7	Documentary compliance (hours)	1
Building quality control index (0–15)	11			Border compliance (hours)	0
		✓ Paying taxes (rank)	65	Domestic transport (hours)	6
Getting electricity (rank)	25	DTF score for paying taxes (0–100)	78.54	<i>Cost to import</i>	
DTF score for getting electricity (0–100)	84.73	Payments (number per year)	8	Documentary compliance (US\$)	0
Procedures (number)	5	Time (hours per year)	275	Border compliance (US\$)	0
Time (days)	52	Total tax rate (% of profit)	41.0	Domestic transport (US\$)	598
Cost (% of income per capita)	37.0				
Reliability of supply and transparency of tariffs index (0–8)	7	Enforcing contracts (rank)	20	Resolving insolvency (rank)	8
		DTF score for enforcing contracts (0–100)	73.01	DTF score for resolving insolvency (0–100)	84.79
Registering property (rank)	27	Time (days)	547	Time (years)	2.0
DTF score for registering property (0–100)	80.26	Cost (% of claim)	13.8	Cost (% of estate)	9
Procedures (number)	1	Quality of judicial processes index (0–18)	12.5	Recovery rate (cents on the dollar)	73.4
Time (days)	1			Strength of insolvency framework index (0–16)	14.5
Cost (% of property value)	7.3				
Quality of land administration index (0–30)	21				
PUERTO RICO (U.S.)		Latin America & Caribbean		GNI per capita (US\$)	
Ease of doing business rank (1–189)	57	Overall distance to frontier (DTF) score (0–100)	68.73	Population (m)	19,210
Starting a business (rank)	51	Getting credit (rank)	7	Trading across borders (rank)	93
DTF score for starting a business (0–100)	91.11	DTF score for getting credit (0–100)	85.00	DTF score for trading across borders (0–100)	70.16
Procedures (number)	6	Strength of legal rights index (0–12)	10	<i>Time to export</i>	
Time (days)	6	Depth of credit information index (0–8)	7	Documentary compliance (hours)	2
Cost (% of income per capita)	1.3	Credit bureau coverage (% of adults)	100.0	Border compliance (hours)	48
Minimum capital (% of income per capita)	0.0	Credit registry coverage (% of adults)	0.0	Domestic transport (hours)	1
				<i>Cost to export</i>	
Dealing with construction permits (rank)	135	Protecting minority investors (rank)	88	Documentary compliance (US\$)	223
DTF score for dealing with construction permits (0–100)	62.21	DTF score for protecting minority investors (0–100)	53.33	Border compliance (US\$)	586
Procedures (number)	20	Extent of conflict of interest regulation index (0–10)	7.0	Domestic transport (US\$)	336
Time (days)	165	Extent of shareholder governance index (0–10)	3.7	<i>Time to import</i>	
Cost (% of warehouse value)	6.2	Strength of minority investor protection index (0–10)	5.3	Documentary compliance (hours)	2
Building quality control index (0–15)	12			Border compliance (hours)	48
		Paying taxes (rank)	134	Domestic transport (hours)	1
Getting electricity (rank)	57	DTF score for paying taxes (0–100)	63.93	<i>Cost to import</i>	
DTF score for getting electricity (0–100)	76.58	Payments (number per year)	16	Documentary compliance (US\$)	223
Procedures (number)	5	Time (hours per year)	218	Border compliance (US\$)	586
Time (days)	32	Total tax rate (% of profit)	65.8	Domestic transport (US\$)	336
Cost (% of income per capita)	346.4				
Reliability of supply and transparency of tariffs index (0–8)	4	Enforcing contracts (rank)	100	Resolving insolvency (rank)	7
		DTF score for enforcing contracts (0–100)	56.41	DTF score for resolving insolvency (0–100)	84.84
Registering property (rank)	164	Time (days)	620	Time (years)	2.5
DTF score for registering property (0–100)	43.77	Cost (% of claim)	25.6	Cost (% of estate)	11
Procedures (number)	8	Quality of judicial processes index (0–18)	7	Recovery rate (cents on the dollar)	70.5
Time (days)	193.5			Strength of insolvency framework index (0–16)	15
Cost (% of property value)	0.9				
Quality of land administration index (0–30)	9.5				
QATAR		Middle East & North Africa		GNI per capita (US\$)	
Ease of doing business rank (1–189)	68	Overall distance to frontier (DTF) score (0–100)	65.97	Population (m)	90,420
Starting a business (rank)	109	Getting credit (rank)	133	✓ Trading across borders (rank)	119
DTF score for starting a business (0–100)	83.22	DTF score for getting credit (0–100)	30.00	DTF score for trading across borders (0–100)	61.41
Procedures (number)	8	Strength of legal rights index (0–12)	1	<i>Time to export</i>	
Time (days)	8.5	Depth of credit information index (0–8)	5	Documentary compliance (hours)	10
Cost (% of income per capita)	5.1	Credit bureau coverage (% of adults)	0.0	Border compliance (hours)	30
Minimum capital (% of income per capita)	61.5	Credit registry coverage (% of adults)	26.5	Domestic transport (hours)	5
				<i>Cost to export</i>	
Dealing with construction permits (rank)	8	Protecting minority investors (rank)	122	Documentary compliance (US\$)	150
DTF score for dealing with construction permits (0–100)	84.41	DTF score for protecting minority investors (0–100)	45.00	Border compliance (US\$)	382
Procedures (number)	15	Extent of conflict of interest regulation index (0–10)	4.3	Domestic transport (US\$)	300
Time (days)	57	Extent of shareholder governance index (0–10)	4.7	<i>Time to import</i>	
Cost (% of warehouse value)	0.0	Strength of minority investor protection index (0–10)	4.5	Documentary compliance (hours)	72
Building quality control index (0–15)	13			Border compliance (hours)	88
		Paying taxes (rank)	1	Domestic transport (hours)	19
Getting electricity (rank)	111	DTF score for paying taxes (0–100)	99.44	<i>Cost to import</i>	
DTF score for getting electricity (0–100)	62.98	Payments (number per year)	4	Documentary compliance (US\$)	617
Procedures (number)	4	Time (hours per year)	41	Border compliance (US\$)	754
Time (days)	90	Total tax rate (% of profit)	11.3	Domestic transport (US\$)	267
Cost (% of income per capita)	8.8				
Reliability of supply and transparency of tariffs index (0–8)	0	Enforcing contracts (rank)	112	Resolving insolvency (rank)	51
		DTF score for enforcing contracts (0–100)	54.64	DTF score for resolving insolvency (0–100)	58.39
Registering property (rank)	28	Time (days)	570	Time (years)	2.8
DTF score for registering property (0–100)	80.23	Cost (% of claim)	21.6	Cost (% of estate)	22
Procedures (number)	7	Quality of judicial processes index (0–18)	4.5	Recovery rate (cents on the dollar)	56.2
Time (days)	13			Strength of insolvency framework index (0–16)	9
Cost (% of property value)	0.3				
Quality of land administration index (0–30)	23.5				

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.

✓ Reform making it easier to do business ✗ Change making it more difficult to do business

ROMANIA		Europe & Central Asia		GNI per capita (US\$)	
Ease of doing business rank (1–189)	37	Overall distance to frontier (DTF) score (0–100)	73.78	Population (m)	19.9
Starting a business (rank)	45	Getting credit (rank)	7	Trading across borders (rank)	1
DTF score for starting a business (0–100)	91.94	DTF score for getting credit (0–100)	85.00	DTF score for trading across borders (0–100)	100.00
Procedures (number)	5	Strength of legal rights index (0–12)	10	<i>Time to export</i>	
Time (days)	8	Depth of credit information index (0–8)	7	Documentary compliance (hours)	1
Cost (% of income per capita)	2.0	Credit bureau coverage (% of adults)	50.1	Border compliance (hours)	0
Minimum capital (% of income per capita)	0.6	Credit registry coverage (% of adults)	15.9	Domestic transport (hours)	9
Dealing with construction permits (rank)	105	Protecting minority investors (rank)	57	<i>Cost to export</i>	
DTF score for dealing with construction permits (0–100)	67.19	DTF score for protecting minority investors (0–100)	58.33	Documentary compliance (US\$)	0
Procedures (number)	15	Extent of conflict of interest regulation index (0–10)	6.0	Border compliance (US\$)	0
Time (days)	257	Extent of shareholder governance index (0–10)	5.7	Domestic transport (US\$)	650
Cost (% of warehouse value)	2.3	Strength of minority investor protection index (0–10)	5.8	<i>Time to import</i>	
Building quality control index (0–15)	13	✓ Paying taxes (rank)	55	Documentary compliance (hours)	1
Getting electricity (rank)	133	DTF score for paying taxes (0–100)	80.69	Border compliance (hours)	0
DTF score for getting electricity (0–100)	56.44	Payments (number per year)	14	Domestic transport (hours)	9
Procedures (number)	8	Time (hours per year)	159	<i>Cost to import</i>	
Time (days)	182	Total tax rate (% of profit)	42.0	Documentary compliance (US\$)	0
Cost (% of income per capita)	573.7	✓ Enforcing contracts (rank)	34	Border compliance (US\$)	0
Reliability of supply and transparency of tariffs index (0–8)	7	DTF score for enforcing contracts (0–100)	69.23	Domestic transport (US\$)	650
Registering property (rank)	64	Time (days)	512	✓ Resolving insolvency (rank)	46
DTF score for registering property (0–100)	69.19	Cost (% of claim)	28.9	DTF score for resolving insolvency (0–100)	59.77
Procedures (number)	8	Quality of judicial processes index (0–18)	13	Time (years)	3.3
Time (days)	19			Cost (% of estate)	11
Cost (% of property value)	1.4			Recovery rate (cents on the dollar)	32.7
Quality of land administration index (0–30)	16			Strength of insolvency framework index (0–16)	13.5
RUSSIAN FEDERATION		Europe & Central Asia		GNI per capita (US\$)	
Ease of doing business rank (1–189)	51	Overall distance to frontier (DTF) score (0–100)	70.99	Population (m)	143.8
✓ Starting a business (rank)	41	✓ Getting credit (rank)	42	Trading across borders (rank)	170
DTF score for starting a business (0–100)	92.35	DTF score for getting credit (0–100)	65.00	DTF score for trading across borders (0–100)	37.39
Procedures (number)	4.4	Strength of legal rights index (0–12)	6	<i>Time to export</i>	
Time (days)	10.5	Depth of credit information index (0–8)	7	Documentary compliance (hours)	42.5
Cost (% of income per capita)	1.1	Credit bureau coverage (% of adults)	70.2	Border compliance (hours)	96
Minimum capital (% of income per capita)	0.0	Credit registry coverage (% of adults)	0.0	Domestic transport (hours)	15.3
Dealing with construction permits (rank)	119	Protecting minority investors (rank)	66	<i>Cost to export</i>	
DTF score for dealing with construction permits (0–100)	65.23	DTF score for protecting minority investors (0–100)	56.67	Documentary compliance (US\$)	500
Procedures (number)	19	Extent of conflict of interest regulation index (0–10)	5.0	Border compliance (US\$)	1,125
Time (days)	263.5	Extent of shareholder governance index (0–10)	6.3	Domestic transport (US\$)	744.1
Cost (% of warehouse value)	1.6	Strength of minority investor protection index (0–10)	5.7	<i>Time to import</i>	
Building quality control index (0–15)	14	✓ Paying taxes (rank)	47	Documentary compliance (hours)	42.50
✓ Getting electricity (rank)	29	DTF score for paying taxes (0–100)	81.60	Border compliance (hours)	96
DTF score for getting electricity (0–100)	84.22	Payments (number per year)	7	Domestic transport (hours)	15.3
Procedures (number)	3	Time (hours per year)	168	<i>Cost to import</i>	
Time (days)	160.5	Total tax rate (% of profit)	47.0	Documentary compliance (US\$)	500
Cost (% of income per capita)	93.1	Enforcing contracts (rank)	5	Border compliance (US\$)	1,125
Reliability of supply and transparency of tariffs index (0–8)	8	DTF score for enforcing contracts (0–100)	78.56	Domestic transport (US\$)	744.1
✓ Registering property (rank)	8	Time (days)	307	✓ Resolving insolvency (rank)	51
DTF score for registering property (0–100)	90.51	Cost (% of claim)	16.5	DTF score for resolving insolvency (0–100)	58.39
Procedures (number)	3	Quality of judicial processes index (0–18)	12.5	Time (years)	2.0
Time (days)	15			Cost (% of estate)	9
Cost (% of property value)	0.2			Recovery rate (cents on the dollar)	41.7
Quality of land administration index (0–30)	26			Strength of insolvency framework index (0–16)	11.5
RWANDA		Sub-Saharan Africa		GNI per capita (US\$)	
Ease of doing business rank (1–189)	62	Overall distance to frontier (DTF) score (0–100)	68.12	Population (m)	12.1
✓ Starting a business (rank)	111	✓ Getting credit (rank)	2	✗ Trading across borders (rank)	156
DTF score for starting a business (0–100)	83.05	DTF score for getting credit (0–100)	95.00	DTF score for trading across borders (0–100)	45.17
Procedures (number)	7	Strength of legal rights index (0–12)	11	<i>Time to export</i>	
Time (days)	5.5	Depth of credit information index (0–8)	8	Documentary compliance (hours)	42
Cost (% of income per capita)	55.0	Credit bureau coverage (% of adults)	18.8	Border compliance (hours)	97
Minimum capital (% of income per capita)	0.0	Credit registry coverage (% of adults)	5.4	Domestic transport (hours)	3
Dealing with construction permits (rank)	37	✓ Protecting minority investors (rank)	88	<i>Cost to export</i>	
DTF score for dealing with construction permits (0–100)	76.34	DTF score for protecting minority investors (0–100)	53.33	Documentary compliance (US\$)	110
Procedures (number)	11	Extent of conflict of interest regulation index (0–10)	6.3	Border compliance (US\$)	183
Time (days)	77	Extent of shareholder governance index (0–10)	4.3	Domestic transport (US\$)	293
Cost (% of warehouse value)	5.9	Strength of minority investor protection index (0–10)	5.3	<i>Time to import</i>	
Building quality control index (0–15)	11	✓ Paying taxes (rank)	48	Documentary compliance (hours)	290
Getting electricity (rank)	118	DTF score for paying taxes (0–100)	81.48	Border compliance (hours)	282
DTF score for getting electricity (0–100)	60.04	Payments (number per year)	25	Domestic transport (hours)	11
Procedures (number)	4	Time (hours per year)	109	<i>Cost to import</i>	
Time (days)	34	Total tax rate (% of profit)	33.0	Documentary compliance (US\$)	366
Cost (% of income per capita)	2,932.0	Enforcing contracts (rank)	127	Border compliance (US\$)	680
Reliability of supply and transparency of tariffs index (0–8)	0	DTF score for enforcing contracts (0–100)	51.21	Domestic transport (US\$)	363
Registering property (rank)	12	Time (days)	230	✓ Resolving insolvency (rank)	72
DTF score for registering property (0–100)	87.75	Cost (% of claim)	82.7	DTF score for resolving insolvency (0–100)	47.82
Procedures (number)	3	Quality of judicial processes index (0–18)	10	Time (years)	2.5
Time (days)	32			Cost (% of estate)	29
Cost (% of property value)	0.1			Recovery rate (cents on the dollar)	19.2
Quality of land administration index (0–30)	25			Strength of insolvency framework index (0–16)	12

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.

✓ Reform making it easier to do business ✗ Change making it more difficult to do business

SAMOA		East Asia & Pacific		GNI per capita (US\$)	
Ease of doing business rank (1–189)	96	Overall distance to frontier (DTF) score (0–100)	60.70	Population (m)	4,050
Starting a business (rank)	39	Getting credit (rank)	152	Trading across borders (rank)	151
DTF score for starting a business (0–100)	92.46	DTF score for getting credit (0–100)	25.00	DTF score for trading across borders (0–100)	49.35
Procedures (number)	4	Strength of legal rights index (0–12)	5	<i>Time to export</i>	
Time (days)	9	Depth of credit information index (0–8)	0	Documentary compliance (hours)	24
Cost (% of income per capita)	8.0	Credit bureau coverage (% of adults)	0.0	Border compliance (hours)	6
Minimum capital (% of income per capita)	0.0	Credit registry coverage (% of adults)	0.0	Domestic transport (hours)	1
				<i>Cost to export</i>	
Dealing with construction permits (rank)	93	Protecting minority investors (rank)	57	Documentary compliance (US\$)	1,050
DTF score for dealing with construction permits (0–100)	68.30	DTF score for protecting minority investors (0–100)	58.33	Border compliance (US\$)	1,400
Procedures (number)	18	Extent of conflict of interest regulation index (0–10)	6.7	Domestic transport (US\$)	200
Time (days)	62	Extent of shareholder governance index (0–10)	5.0	<i>Time to import</i>	
Cost (% of warehouse value)	0.9	Strength of minority investor protection index (0–10)	5.8	Documentary compliance (hours)	25
Building quality control index (0–15)	6			Border compliance (hours)	12
		Paying taxes (rank)	100	Domestic transport (hours)	1
Getting electricity (rank)	52	DTF score for paying taxes (0–100)	72.10	<i>Cost to import</i>	
DTF score for getting electricity (0–100)	79.67	Payments (number per year)	37	Documentary compliance (US\$)	800
Procedures (number)	4	Time (hours per year)	224	Border compliance (US\$)	900
Time (days)	34	Total tax rate (% of profit)	18.1	Domestic transport (US\$)	210
Cost (% of income per capita)	623.3				
Reliability of supply and transparency of tariffs index (0–8)	4	Enforcing contracts (rank)	79	Resolving insolvency (rank)	133
Registering property (rank)	65	DTF score for enforcing contracts (0–100)	59.42	DTF score for resolving insolvency (0–100)	33.23
DTF score for registering property (0–100)	69.13	Time (days)	455	Time (years)	2.0
Procedures (number)	5	Cost (% of claim)	19.7	Cost (% of estate)	38
Time (days)	15	Quality of judicial processes index (0–18)	5	Recovery rate (cents on the dollar)	18.2
Cost (% of property value)	3.8			Strength of insolvency framework index (0–16)	7.5
Quality of land administration index (0–30)	12.5				
SAN MARINO		Europe & Central Asia		GNI per capita (US\$)	
Ease of doing business rank (1–189)	76	Overall distance to frontier (DTF) score (0–100)	64.21	Population (m)	56,806
✓ Starting a business (rank)	113	Getting credit (rank)	181	Trading across borders (rank)	18
DTF score for starting a business (0–100)	82.69	DTF score for getting credit (0–100)	5.00	DTF score for trading across borders (0–100)	98.22
Procedures (number)	8	Strength of legal rights index (0–12)	1	<i>Time to export</i>	
Time (days)	16.5	Depth of credit information index (0–8)	0	Documentary compliance (hours)	1
Cost (% of income per capita)	9.1	Credit bureau coverage (% of adults)	0.0	Border compliance (hours)	0
Minimum capital (% of income per capita)	29.8	Credit registry coverage (% of adults)	0.0	Domestic transport (hours)	1
				<i>Cost to export</i>	
Dealing with construction permits (rank)	64	Protecting minority investors (rank)	122	Documentary compliance (US\$)	0
DTF score for dealing with construction permits (0–100)	72.37	DTF score for protecting minority investors (0–100)	45.00	Border compliance (US\$)	0
Procedures (number)	14	Extent of conflict of interest regulation index (0–10)	6.0	Domestic transport (US\$)	70
Time (days)	145.5	Extent of shareholder governance index (0–10)	3.0	<i>Time to import</i>	
Cost (% of warehouse value)	5.4	Strength of minority investor protection index (0–10)	4.5	Documentary compliance (hours)	3
Building quality control index (0–15)	13			Border compliance (hours)	4
		Paying taxes (rank)	32	Domestic transport (hours)	1
Getting electricity (rank)	10	DTF score for paying taxes (0–100)	84.14	<i>Cost to import</i>	
DTF score for getting electricity (0–100)	90.63	Payments (number per year)	19	Documentary compliance (US\$)	0
Procedures (number)	3	Time (hours per year)	52	Border compliance (US\$)	150
Time (days)	45	Total tax rate (% of profit)	40.5	Domestic transport (US\$)	70
Cost (% of income per capita)	59.7				
Reliability of supply and transparency of tariffs index (0–8)	6	Enforcing contracts (rank)	82	Resolving insolvency (rank)	106
		DTF score for enforcing contracts (0–100)	59.25	DTF score for resolving insolvency (0–100)	39.15
Registering property (rank)	80	Time (days)	575	Time (years)	2.3
DTF score for registering property (0–100)	65.65	Cost (% of claim)	13.9	Cost (% of estate)	5
Procedures (number)	9	Quality of judicial processes index (0–18)	5.5	Recovery rate (cents on the dollar)	46.6
Time (days)	42.5			Strength of insolvency framework index (0–16)	4.5
Cost (% of property value)	4.1				
Quality of land administration index (0–30)	23				
SÃO TOMÉ AND PRÍNCIPE		Sub-Saharan Africa		GNI per capita (US\$)	
Ease of doing business rank (1–189)	166	Overall distance to frontier (DTF) score (0–100)	45.50	Population (m)	1,570
Starting a business (rank)	31	Getting credit (rank)	185	Trading across borders (rank)	111
DTF score for starting a business (0–100)	93.85	DTF score for getting credit (0–100)	0.00	DTF score for trading across borders (0–100)	62.78
Procedures (number)	3	Strength of legal rights index (0–12)	0	<i>Time to export</i>	
Time (days)	5	Depth of credit information index (0–8)	0	Documentary compliance (hours)	46
Cost (% of income per capita)	16.7	Credit bureau coverage (% of adults)	0.0	Border compliance (hours)	121
Minimum capital (% of income per capita)	0.0	Credit registry coverage (% of adults)	0.0	Domestic transport (hours)	2
				<i>Cost to export</i>	
Dealing with construction permits (rank)	121	Protecting minority investors (rank)	185	Documentary compliance (US\$)	194
DTF score for dealing with construction permits (0–100)	64.26	DTF score for protecting minority investors (0–100)	25.00	Border compliance (US\$)	426
Procedures (number)	15	Extent of conflict of interest regulation index (0–10)	3.3	Domestic transport (US\$)	188
Time (days)	105	Extent of shareholder governance index (0–10)	1.7	<i>Time to import</i>	
Cost (% of warehouse value)	2.7	Strength of minority investor protection index (0–10)	2.5	Documentary compliance (hours)	17
Building quality control index (0–15)	5			Border compliance (hours)	156
		Paying taxes (rank)	164	Domestic transport (hours)	2
Getting electricity (rank)	115	DTF score for paying taxes (0–100)	51.65	<i>Cost to import</i>	
DTF score for getting electricity (0–100)	60.32	Payments (number per year)	45	Documentary compliance (US\$)	75
Procedures (number)	4	Time (hours per year)	424	Border compliance (US\$)	406
Time (days)	89	Total tax rate (% of profit)	38.2	Domestic transport (US\$)	190
Cost (% of income per capita)	905.4				
Reliability of supply and transparency of tariffs index (0–8)	0	Enforcing contracts (rank)	182	Resolving insolvency (rank)	158
		DTF score for enforcing contracts (0–100)	29.36	DTF score for resolving insolvency (0–100)	23.73
Registering property (rank)	162	Time (days)	1,065	Time (years)	6.2
DTF score for registering property (0–100)	44.03	Cost (% of claim)	50.5	Cost (% of estate)	22
Procedures (number)	7	Quality of judicial processes index (0–18)	4	Recovery rate (cents on the dollar)	9.3
Time (days)	62			Strength of insolvency framework index (0–16)	6
Cost (% of property value)	9.0				
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.

✓ Reform making it easier to do business ✗ Change making it more difficult to do business

SAUDI ARABIA		Middle East & North Africa		GNI per capita (US\$)		25,818	
Ease of doing business rank (1–189)		Overall distance to frontier (DTF) score (0–100)		Population (m)		29.4	
Starting a business (rank)	130	Getting credit (rank)	79	Trading across borders (rank)	150		
DTF score for starting a business (0–100)	78.66	DTF score for getting credit (0–100)	50.00	DTF score for trading across borders (0–100)	49.62		
Procedures (number)	12	Strength of legal rights index (0–12)	2	<i>Time to export</i>			
Time (days)	19	Depth of credit information index (0–8)	8	Documentary compliance (hours)	90		
Cost (% of income per capita)	4.1	Credit bureau coverage (% of adults)	47.4	Border compliance (hours)	69		
Minimum capital (% of income per capita)	0.0	Credit registry coverage (% of adults)	0.0	Domestic transport (hours)	17		
				<i>Cost to export</i>			
Dealing with construction permits (rank)	17	Protecting minority investors (rank)	99	Documentary compliance (US\$)	105		
DTF score for dealing with construction permits (0–100)	80.75	DTF score for protecting minority investors (0–100)	51.67	Border compliance (US\$)	264		
Procedures (number)	13	Extent of conflict of interest regulation index (0–10)	6.7	Domestic transport (US\$)	1,408		
Time (days)	106	Extent of shareholder governance index (0–10)	3.7	<i>Time to import</i>			
Cost (% of warehouse value)	0.4	Strength of minority investor protection index (0–10)	5.2	Documentary compliance (hours)	131		
Building quality control index (0–15)	12			Border compliance (hours)	228		
		Paying taxes (rank)	3	Domestic transport (hours)	14		
Getting electricity (rank)	24	DTF score for paying taxes (0–100)	99.23	<i>Cost to import</i>			
DTF score for getting electricity (0–100)	84.83	Payments (number per year)	3	Documentary compliance (US\$)	390		
Procedures (number)	4	Time (hours per year)	64	Border compliance (US\$)	779		
Time (days)	61	Total tax rate (% of profit)	15.0	Domestic transport (US\$)	1,692		
Cost (% of income per capita)	26.2						
Reliability of supply and transparency of tariffs index (0–8)	6	Enforcing contracts (rank)	86	Resolving insolvency (rank)	189		
✓ Registering property (rank)	31	DTF score for enforcing contracts (0–100)	58.78	DTF score for resolving insolvency (0–100)	0.00		
DTF score for registering property (0–100)	78.15	Time (days)	575	Time (years)	NO PRACTICE		
Procedures (number)	3	Cost (% of claim)	27.5	Cost (% of estate)	NO PRACTICE		
Time (days)	6	Quality of judicial processes index (0–18)	8	Recovery rate (cents on the dollar)	0.0		
Cost (% of property value)	0.0			Strength of insolvency framework index (0–16)	0		
Quality of land administration index (0–30)	9.5						
SENEGAL		Sub-Saharan Africa		GNI per capita (US\$)		1,050	
Ease of doing business rank (1–189)		Overall distance to frontier (DTF) score (0–100)		Population (m)		14.5	
✓ Starting a business (rank)	85	Getting credit (rank)	133	Trading across borders (rank)	113		
DTF score for starting a business (0–100)	85.94	DTF score for getting credit (0–100)	30.00	DTF score for trading across borders (0–100)	62.05		
Procedures (number)	4	Strength of legal rights index (0–12)	6	<i>Time to export</i>			
Time (days)	6	Depth of credit information index (0–8)	0	Documentary compliance (hours)	26		
Cost (% of income per capita)	63.7	Credit bureau coverage (% of adults)	0.0	Border compliance (hours)	41		
Minimum capital (% of income per capita)	4.8	Credit registry coverage (% of adults)	0.5	Domestic transport (hours)	2		
				<i>Cost to export</i>			
Dealing with construction permits (rank)	148	Protecting minority investors (rank)	155	Documentary compliance (US\$)	96		
DTF score for dealing with construction permits (0–100)	59.89	DTF score for protecting minority investors (0–100)	38.33	Border compliance (US\$)	486		
Procedures (number)	13	Extent of conflict of interest regulation index (0–10)	4.7	Domestic transport (US\$)	122		
Time (days)	200	Extent of shareholder governance index (0–10)	3.0	<i>Time to import</i>			
Cost (% of warehouse value)	7.7	Strength of minority investor protection index (0–10)	3.8	Documentary compliance (hours)	54		
Building quality control index (0–15)	9			Border compliance (hours)	56		
		Paying taxes (rank)	183	Domestic transport (hours)	2		
✓ Getting electricity (rank)	170	DTF score for paying taxes (0–100)	29.83	<i>Cost to import</i>			
DTF score for getting electricity (0–100)	40.18	Payments (number per year)	58	Documentary compliance (US\$)	545		
Procedures (number)	7	Time (hours per year)	620	Border compliance (US\$)	885		
Time (days)	81	Total tax rate (% of profit)	47.3	Domestic transport (US\$)	147		
Cost (% of income per capita)	5,689.3						
Reliability of supply and transparency of tariffs index (0–8)	2	✓ Enforcing contracts (rank)	145	Resolving insolvency (rank)	88		
✓ Registering property (rank)	152	DTF score for enforcing contracts (0–100)	48.15	DTF score for resolving insolvency (0–100)	43.85		
DTF score for registering property (0–100)	47.49	Time (days)	740	Time (years)	3.0		
Procedures (number)	5	Cost (% of claim)	36.4	Cost (% of estate)	20		
Time (days)	71	Quality of judicial processes index (0–18)	6.5	Recovery rate (cents on the dollar)	29.2		
Cost (% of property value)	10.2			Strength of insolvency framework index (0–16)	9		
Quality of land administration index (0–30)	7.5						
SERBIA		Europe & Central Asia		GNI per capita (US\$)		5,820	
Ease of doing business rank (1–189)		Overall distance to frontier (DTF) score (0–100)		Population (m)		7.1	
Starting a business (rank)	65	Getting credit (rank)	59	Trading across borders (rank)	23		
DTF score for starting a business (0–100)	88.94	DTF score for getting credit (0–100)	60.00	DTF score for trading across borders (0–100)	95.08		
Procedures (number)	6	Strength of legal rights index (0–12)	5	<i>Time to export</i>			
Time (days)	12	Depth of credit information index (0–8)	7	Documentary compliance (hours)	2		
Cost (% of income per capita)	6.6	Credit bureau coverage (% of adults)	100.0	Border compliance (hours)	4		
Minimum capital (% of income per capita)	0.0	Credit registry coverage (% of adults)	0.0	Domestic transport (hours)	3		
				<i>Cost to export</i>			
✓ Dealing with construction permits (rank)	139	Protecting minority investors (rank)	81	Documentary compliance (US\$)	66		
DTF score for dealing with construction permits (0–100)	61.47	DTF score for protecting minority investors (0–100)	55.00	Border compliance (US\$)	47		
Procedures (number)	18	Extent of conflict of interest regulation index (0–10)	5.0	Domestic transport (US\$)	267		
Time (days)	272	Extent of shareholder governance index (0–10)	6.0	<i>Time to import</i>			
Cost (% of warehouse value)	3.6	Strength of minority investor protection index (0–10)	5.5	Documentary compliance (hours)	3		
Building quality control index (0–15)	13			Border compliance (hours)	3		
		✓ Paying taxes (rank)	143	Domestic transport (hours)	3		
Getting electricity (rank)	63	DTF score for paying taxes (0–100)	61.87	<i>Cost to import</i>			
DTF score for getting electricity (0–100)	75.98	Payments (number per year)	42	Documentary compliance (US\$)	71		
Procedures (number)	4	Time (hours per year)	244.3	Border compliance (US\$)	52		
Time (days)	131	Total tax rate (% of profit)	39.7	Domestic transport (US\$)	214		
Cost (% of income per capita)	428.6						
Reliability of supply and transparency of tariffs index (0–8)	6	Enforcing contracts (rank)	73	Resolving insolvency (rank)	50		
✓ Registering property (rank)	73	DTF score for enforcing contracts (0–100)	60.26	DTF score for resolving insolvency (0–100)	58.52		
DTF score for registering property (0–100)	66.95	Time (days)	635	Time (years)	2.0		
Procedures (number)	6	Cost (% of claim)	34.0	Cost (% of estate)	20		
Time (days)	54	Quality of judicial processes index (0–18)	11	Recovery rate (cents on the dollar)	30.3		
Cost (% of property value)	2.8			Strength of insolvency framework index (0–16)	13.5		
Quality of land administration index (0–30)	16						

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.

✓ Reform making it easier to do business ✗ Change making it more difficult to do business

SEYCHELLES		Sub-Saharan Africa		GNI per capita (US\$)	
Ease of doing business rank (1–189)	95	Overall distance to frontier (DTF) score (0–100)	61.05	Population (m)	13,990
Starting a business (rank)	131	✓ Getting credit (rank)	109	Trading across borders (rank)	86
DTF score for starting a business (0–100)	78.55	DTF score for getting credit (0–100)	40.00	DTF score for trading across borders (0–100)	71.54
Procedures (number)	9	Strength of legal rights index (0–12)	2	<i>Time to export</i>	
Time (days)	32	Depth of credit information index (0–8)	6	Documentary compliance (hours)	44
Cost (% of income per capita)	14.2	Credit bureau coverage (% of adults)	0.0	Border compliance (hours)	84
Minimum capital (% of income per capita)	0.0	Credit registry coverage (% of adults)	47.5	Domestic transport (hours)	3
				<i>Cost to export</i>	
Dealing with construction permits (rank)	123	Protecting minority investors (rank)	105	Documentary compliance (US\$)	115
DTF score for dealing with construction permits (0–100)	63.53	DTF score for protecting minority investors (0–100)	50.00	Border compliance (US\$)	332
Procedures (number)	17	Extent of conflict of interest regulation index (0–10)	5.7	Domestic transport (US\$)	253
Time (days)	151	Extent of shareholder governance index (0–10)	4.3	<i>Time to import</i>	
Cost (% of warehouse value)	0.4	Strength of minority investor protection index (0–10)	5.0	Documentary compliance (hours)	33
Building quality control index (0–15)	6			Border compliance (hours)	99
		Paying taxes (rank)	43	Domestic transport (hours)	4
Getting electricity (rank)	139	DTF score for paying taxes (0–100)	81.82	<i>Cost to import</i>	
DTF score for getting electricity (0–100)	54.63	Payments (number per year)	29	Documentary compliance (US\$)	93
Procedures (number)	6	Time (hours per year)	85	Border compliance (US\$)	341
Time (days)	137	Total tax rate (% of profit)	30.1	Domestic transport (US\$)	253
Cost (% of income per capita)	385.0				
Reliability of supply and transparency of tariffs index (0–8)	2	Enforcing contracts (rank)	138	Resolving insolvency (rank)	63
		DTF score for enforcing contracts (0–100)	49.39	DTF score for resolving insolvency (0–100)	52.41
Registering property (rank)	67	Time (days)	915	Time (years)	2.0
DTF score for registering property (0–100)	68.67	Cost (% of claim)	15.4	Cost (% of estate)	11
Procedures (number)	4	Quality of judicial processes index (0–18)	5.5	Recovery rate (cents on the dollar)	39.3
Time (days)	33			Strength of insolvency framework index (0–16)	10
Cost (% of property value)	7.0				
Quality of land administration index (0–30)	18.5				
SIERRA LEONE		Sub-Saharan Africa		GNI per capita (US\$)	
Ease of doing business rank (1–189)	147	Overall distance to frontier (DTF) score (0–100)	49.69	Population (m)	720
Starting a business (rank)	99	Getting credit (rank)	152	Trading across borders (rank)	164
DTF score for starting a business (0–100)	84.73	DTF score for getting credit (0–100)	25.00	DTF score for trading across borders (0–100)	42.07
Procedures (number)	6	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)	134
Cost (% of income per capita)	44.2	Credit bureau coverage (% of adults)	0.0	Border compliance (hours)	55
Minimum capital (% of income per capita)	0.0	Credit registry coverage (% of adults)	1.2	Domestic transport (hours)	5
				<i>Cost to export</i>	
Dealing with construction permits (rank)	142	Protecting minority investors (rank)	88	Documentary compliance (US\$)	227
DTF score for dealing with construction permits (0–100)	60.90	DTF score for protecting minority investors (0–100)	53.33	Border compliance (US\$)	552
Procedures (number)	16	Extent of conflict of interest regulation index (0–10)	6.7	Domestic transport (US\$)	250
Time (days)	166	Extent of shareholder governance index (0–10)	4.0	<i>Time to import</i>	
Cost (% of warehouse value)	3.1	Strength of minority investor protection index (0–10)	5.3	Documentary compliance (hours)	137
Building quality control index (0–15)	6.5			Border compliance (hours)	182
		Paying taxes (rank)	129	Domestic transport (hours)	2
Getting electricity (rank)	178	DTF score for paying taxes (0–100)	65.29	<i>Cost to import</i>	
DTF score for getting electricity (0–100)	34.66	Payments (number per year)	34	Documentary compliance (US\$)	387
Procedures (number)	8	Time (hours per year)	344	Border compliance (US\$)	782
Time (days)	82	Total tax rate (% of profit)	31.0	Domestic transport (US\$)	199
Cost (% of income per capita)	4,066.5				
Reliability of supply and transparency of tariffs index (0–8)	0	Enforcing contracts (rank)	105	Resolving insolvency (rank)	142
		DTF score for enforcing contracts (0–100)	55.92	DTF score for resolving insolvency (0–100)	30.81
Registering property (rank)	159	Time (days)	515	Time (years)	2.3
DTF score for registering property (0–100)	44.21	Cost (% of claim)	39.5	Cost (% of estate)	42
Procedures (number)	7	Quality of judicial processes index (0–18)	8	Recovery rate (cents on the dollar)	10.8
Time (days)	56			Strength of insolvency framework index (0–16)	8
Cost (% of property value)	10.8				
Quality of land administration index (0–30)	7.5				
SINGAPORE		East Asia & Pacific		GNI per capita (US\$)	
Ease of doing business rank (1–189)	1	Overall distance to frontier (DTF) score (0–100)	87.34	Population (m)	55,150
Starting a business (rank)	10	Getting credit (rank)	19	Trading across borders (rank)	41
DTF score for starting a business (0–100)	96.49	DTF score for getting credit (0–100)	75.00	DTF score for trading across borders (0–100)	89.35
Procedures (number)	3	Strength of legal rights index (0–12)	8	<i>Time to export</i>	
Time (days)	2.5	Depth of credit information index (0–8)	7	Documentary compliance (hours)	4
Cost (% of income per capita)	0.6	Credit bureau coverage (% of adults)	58.6	Border compliance (hours)	12
Minimum capital (% of income per capita)	0.0	Credit registry coverage (% of adults)	0.0	Domestic transport (hours)	2
				<i>Cost to export</i>	
Dealing with construction permits (rank)	1	Protecting minority investors (rank)	1	Documentary compliance (US\$)	37
DTF score for dealing with construction permits (0–100)	92.97	DTF score for protecting minority investors (0–100)	83.33	Border compliance (US\$)	335
Procedures (number)	10	Extent of conflict of interest regulation index (0–10)	9.3	Domestic transport (US\$)	212
Time (days)	26	Extent of shareholder governance index (0–10)	7.3	<i>Time to import</i>	
Cost (% of warehouse value)	0.3	Strength of minority investor protection index (0–10)	8.3	Documentary compliance (hours)	1
Building quality control index (0–15)	14			Border compliance (hours)	35
		Paying taxes (rank)	5	Domestic transport (hours)	1
Getting electricity (rank)	6	DTF score for paying taxes (0–100)	96.56	<i>Cost to import</i>	
DTF score for getting electricity (0–100)	94.34	Payments (number per year)	6	Documentary compliance (US\$)	37
Procedures (number)	4	Time (hours per year)	83.5	Border compliance (US\$)	220
Time (days)	31	Total tax rate (% of profit)	18.4	Domestic transport (US\$)	214
Cost (% of income per capita)	25.9				
Reliability of supply and transparency of tariffs index (0–8)	8	Enforcing contracts (rank)	1	Resolving insolvency (rank)	27
		DTF score for enforcing contracts (0–100)	84.91	DTF score for resolving insolvency (0–100)	74.83
Registering property (rank)	17	Time (days)	150	Time (years)	0.8
DTF score for registering property (0–100)	85.66	Cost (% of claim)	25.8	Cost (% of estate)	3
Procedures (number)	4	Quality of judicial processes index (0–18)	15.5	Recovery rate (cents on the dollar)	89.7
Time (days)	4.5			Strength of insolvency framework index (0–16)	8.5
Cost (% of property value)	2.9				
Quality of land administration index (0–30)	26.5				

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.

✓ Reform making it easier to do business ✗ Change making it more difficult to do business

SLOVAK REPUBLIC		OECD high income		GNI per capita (US\$)		17,765	
Ease of doing business rank (1–189)		Overall distance to frontier (DTF) score (0–100)		Population (m)		5.4	
✓ Starting a business (rank)	68	Getting credit (rank)	42	Trading across borders (rank)	1		
DTF score for starting a business (0–100)	88.54	DTF score for getting credit (0–100)	65.00	DTF score for trading across borders (0–100)	100.00		
Procedures (number)	6	Strength of legal rights index (0–12)	7	<i>Time to export</i>			
Time (days)	11.5	Depth of credit information index (0–8)	6	Documentary compliance (hours)	1		
Cost (% of income per capita)	1.5	Credit bureau coverage (% of adults)	67.3	Border compliance (hours)	0		
Minimum capital (% of income per capita)	18.5	Credit registry coverage (% of adults)	3.2	Domestic transport (hours)	2		
Dealing with construction permits (rank)	84	Protecting minority investors (rank)	88	<i>Cost to export</i>			
DTF score for dealing with construction permits (0–100)	69.48	DTF score for protecting minority investors (0–100)	53.33	Documentary compliance (US\$)	0		
Procedures (number)	10	Extent of conflict of interest regulation index (0–10)	4.7	Border compliance (US\$)	0		
Time (days)	286	Extent of shareholder governance index (0–10)	6.0	Domestic transport (US\$)	85		
Cost (% of warehouse value)	0.1	Strength of minority investor protection index (0–10)	5.3	<i>Time to import</i>			
Building quality control index (0–15)	11	✓ Paying taxes (rank)	73	Documentary compliance (hours)	1		
Getting electricity (rank)	48	DTF score for paying taxes (0–100)	76.79	Border compliance (hours)	0		
DTF score for getting electricity (0–100)	80.30	Payments (number per year)	10	Domestic transport (hours)	2		
Procedures (number)	5	Time (hours per year)	188	<i>Cost to import</i>			
Time (days)	121	Total tax rate (% of profit)	51.2	Documentary compliance (US\$)	0		
Cost (% of income per capita)	54.8	Enforcing contracts (rank)	63	Border compliance (US\$)	0		
Reliability of supply and transparency of tariffs index (0–8)	8	DTF score for enforcing contracts (0–100)	61.69	Domestic transport (US\$)	85		
Registering property (rank)	5	Time (days)	705	Resolving insolvency (rank)	33		
DTF score for registering property (0–100)	90.99	Cost (% of claim)	30.0	DTF score for resolving insolvency (0–100)	70.04		
Procedures (number)	3	Quality of judicial processes index (0–18)	12	Time (years)	4.0		
Time (days)	16.5			Cost (% of estate)	18		
Cost (% of property value)	0.0			Recovery rate (cents on the dollar)	54.7		
Quality of land administration index (0–30)	26.5			Strength of insolvency framework index (0–16)	13		

SLOVENIA		OECD high income		GNI per capita (US\$)		23,436	
Ease of doing business rank (1–189)		Overall distance to frontier (DTF) score (0–100)		Population (m)		2.1	
Starting a business (rank)	18	Getting credit (rank)	126	Trading across borders (rank)	1		
DTF score for starting a business (0–100)	94.53	DTF score for getting credit (0–100)	35.00	DTF score for trading across borders (0–100)	100.00		
Procedures (number)	2	Strength of legal rights index (0–12)	3	<i>Time to export</i>			
Time (days)	6	Depth of credit information index (0–8)	4	Documentary compliance (hours)	1		
Cost (% of income per capita)	0.0	Credit bureau coverage (% of adults)	100.0	Border compliance (hours)	0		
Minimum capital (% of income per capita)	41.8	Credit registry coverage (% of adults)	3.1	Domestic transport (hours)	3		
Dealing with construction permits (rank)	71	Protecting minority investors (rank)	7	<i>Cost to export</i>			
DTF score for dealing with construction permits (0–100)	71.11	DTF score for protecting minority investors (0–100)	75.00	Documentary compliance (US\$)	0		
Procedures (number)	12	Extent of conflict of interest regulation index (0–10)	7.3	Border compliance (US\$)	0		
Time (days)	224.5	Extent of shareholder governance index (0–10)	7.7	Domestic transport (US\$)	119		
Cost (% of warehouse value)	2.7	Strength of minority investor protection index (0–10)	7.5	<i>Time to import</i>			
Building quality control index (0–15)	12.5	Paying taxes (rank)	35	Documentary compliance (hours)	1		
Getting electricity (rank)	35	DTF score for paying taxes (0–100)	83.74	Border compliance (hours)	0		
DTF score for getting electricity (0–100)	82.89	Payments (number per year)	10	Domestic transport (hours)	3		
Procedures (number)	5	Time (hours per year)	245	<i>Cost to import</i>			
Time (days)	38	Total tax rate (% of profit)	31.0	Documentary compliance (US\$)	0		
Cost (% of income per capita)	113.2	Enforcing contracts (rank)	117	Border compliance (US\$)	0		
Reliability of supply and transparency of tariffs index (0–8)	6	DTF score for enforcing contracts (0–100)	53.90	Domestic transport (US\$)	119		
Registering property (rank)	36	Time (days)	1,160	Resolving insolvency (rank)	12		
DTF score for registering property (0–100)	76.63	Cost (% of claim)	12.7	DTF score for resolving insolvency (0–100)	83.39		
Procedures (number)	5	Quality of judicial processes index (0–18)	11	Time (years)	0.8		
Time (days)	49.5			Cost (% of estate)	4		
Cost (% of property value)	2.0			Recovery rate (cents on the dollar)	88.2		
Quality of land administration index (0–30)	23			Strength of insolvency framework index (0–16)	11.5		

SOLOMON ISLANDS		East Asia & Pacific		GNI per capita (US\$)		1,830	
Ease of doing business rank (1–189)		Overall distance to frontier (DTF) score (0–100)		Population (m)		0.6	
Starting a business (rank)	95	Getting credit (rank)	79	Trading across borders (rank)	141		
DTF score for starting a business (0–100)	85.11	DTF score for getting credit (0–100)	50.00	DTF score for trading across borders (0–100)	54.76		
Procedures (number)	7	Strength of legal rights index (0–12)	10	<i>Time to export</i>			
Time (days)	9	Depth of credit information index (0–8)	0	Documentary compliance (hours)	60		
Cost (% of income per capita)	31.4	Credit bureau coverage (% of adults)	0.0	Border compliance (hours)	110		
Minimum capital (% of income per capita)	0.0	Credit registry coverage (% of adults)	0.0	Domestic transport (hours)	1		
Dealing with construction permits (rank)	58	Protecting minority investors (rank)	105	<i>Cost to export</i>			
DTF score for dealing with construction permits (0–100)	73.12	DTF score for protecting minority investors (0–100)	50.00	Documentary compliance (US\$)	215		
Procedures (number)	13	Extent of conflict of interest regulation index (0–10)	6.3	Border compliance (US\$)	630		
Time (days)	98	Extent of shareholder governance index (0–10)	3.7	Domestic transport (US\$)	400		
Cost (% of warehouse value)	1.0	Strength of minority investor protection index (0–10)	5.0	<i>Time to import</i>			
Building quality control index (0–15)	7.5	Paying taxes (rank)	68	Documentary compliance (hours)	37		
Getting electricity (rank)	90	DTF score for paying taxes (0–100)	78.42	Border compliance (hours)	108		
DTF score for getting electricity (0–100)	69.01	Payments (number per year)	34	Domestic transport (hours)	1		
Procedures (number)	4	Time (hours per year)	80	<i>Cost to import</i>			
Time (days)	53	Total tax rate (% of profit)	32.0	Documentary compliance (US\$)	215		
Cost (% of income per capita)	1,383.1	Enforcing contracts (rank)	160	Border compliance (US\$)	740		
Reliability of supply and transparency of tariffs index (0–8)	2	DTF score for enforcing contracts (0–100)	41.86	Domestic transport (US\$)	400		
Registering property (rank)	158	Time (days)	455	Resolving insolvency (rank)	137		
DTF score for registering property (0–100)	44.43	Cost (% of claim)	78.9	DTF score for resolving insolvency (0–100)	31.85		
Procedures (number)	10	Quality of judicial processes index (0–18)	7.5	Time (years)	1.0		
Time (days)	86.5			Cost (% of estate)	38		
Cost (% of property value)	4.7			Recovery rate (cents on the dollar)	24.3		
Quality of land administration index (0–30)	7.5			Strength of insolvency framework index (0–16)	6		

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.

✓ Reform making it easier to do business ✗ Change making it more difficult to do business

SRI LANKA		South Asia		GNI per capita (US\$)		3,400	
Ease of doing business rank (1–189)		Overall distance to frontier (DTF) score (0–100)		Population (m)		20.6	
✓ Starting a business (rank)	98	Getting credit (rank)	97	Trading across borders (rank)	90		
DTF score for starting a business (0–100)	84.98	DTF score for getting credit (0–100)	45.00	DTF score for trading across borders (0–100)	70.70		
Procedures (number)	8	Strength of legal rights index (0–12)	3	<i>Time to export</i>			
Time (days)	10	Depth of credit information index (0–8)	6	Documentary compliance (hours)	76		
Cost (% of income per capita)	18.7	Credit bureau coverage (% of adults)	50.3	Border compliance (hours)	43		
Minimum capital (% of income per capita)	0.0	Credit registry coverage (% of adults)	0.0	Domestic transport (hours)	6		
				<i>Cost to export</i>			
✓ Dealing with construction permits (rank)	77	Protecting minority investors (rank)	49	Documentary compliance (US\$)	58		
DTF score for dealing with construction permits (0–100)	70.39	DTF score for protecting minority investors (0–100)	60.00	Border compliance (US\$)	366		
Procedures (number)	12	Extent of conflict of interest regulation index (0–10)	6.0	Domestic transport (US\$)	110		
Time (days)	116	Extent of shareholder governance index (0–10)	6.0	<i>Time to import</i>			
Cost (% of warehouse value)	0.2	Strength of minority investor protection index (0–10)	6.0	Documentary compliance (hours)	58		
Building quality control index (0–15)	5.5			Border compliance (hours)	72		
		Paying taxes (rank)	158	Domestic transport (hours)	6		
Getting electricity (rank)	81	DTF score for paying taxes (0–100)	55.23	<i>Cost to import</i>			
DTF score for getting electricity (0–100)	70.82	Payments (number per year)	47	Documentary compliance (US\$)	283		
Procedures (number)	5	Time (hours per year)	167	Border compliance (US\$)	300		
Time (days)	100	Total tax rate (% of profit)	55.2	Domestic transport (US\$)	110		
Cost (% of income per capita)	829.5						
Reliability of supply and transparency of tariffs index (0–8)	5	Enforcing contracts (rank)	161	Resolving insolvency (rank)	78		
		DTF score for enforcing contracts (0–100)	39.31	DTF score for resolving insolvency (0–100)	46.40		
Registering property (rank)	153	Time (days)	1,318	Time (years)	1.7		
DTF score for registering property (0–100)	46.76	Cost (% of claim)	22.8	Cost (% of estate)	10		
Procedures (number)	9	Quality of judicial processes index (0–18)	7.5	Recovery rate (cents on the dollar)	45.6		
Time (days)	51			Strength of insolvency framework index (0–16)	7		
Cost (% of property value)	5.1						
Quality of land administration index (0–30)	3.5						
ST. KITTS AND NEVIS		Latin America & Caribbean		GNI per capita (US\$)		14,540	
Ease of doing business rank (1–189)		Overall distance to frontier (DTF) score (0–100)		Population (m)		0.1	
Starting a business (rank)	90	Getting credit (rank)	152	Trading across borders (rank)	70		
DTF score for starting a business (0–100)	85.66	DTF score for getting credit (0–100)	25.00	DTF score for trading across borders (0–100)	79.20		
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)	48		
Cost (% of income per capita)	7.9	Credit bureau coverage (% of adults)	0.0	Border compliance (hours)	3		
Minimum capital (% of income per capita)	0.0	Credit registry coverage (% of adults)	0.0	Domestic transport (hours)	1		
				<i>Cost to export</i>			
Dealing with construction permits (rank)	32	Protecting minority investors (rank)	88	Documentary compliance (US\$)	150		
DTF score for dealing with construction permits (0–100)	77.31	DTF score for protecting minority investors (0–100)	53.33	Border compliance (US\$)	285		
Procedures (number)	10	Extent of conflict of interest regulation index (0–10)	6.7	Domestic transport (US\$)	75		
Time (days)	104	Extent of shareholder governance index (0–10)	4.0	<i>Time to import</i>			
Cost (% of warehouse value)	0.3	Strength of minority investor protection index (0–10)	5.3	Documentary compliance (hours)	41		
Building quality control index (0–15)	8			Border compliance (hours)	37		
		Paying taxes (rank)	147	Domestic transport (hours)	1		
Getting electricity (rank)	84	DTF score for paying taxes (0–100)	60.64	<i>Cost to import</i>			
DTF score for getting electricity (0–100)	70.02	Payments (number per year)	39	Documentary compliance (US\$)	150		
Procedures (number)	4	Time (hours per year)	203	Border compliance (US\$)	261		
Time (days)	18	Total tax rate (% of profit)	49.7	Domestic transport (US\$)	82		
Cost (% of income per capita)	264.3						
Reliability of supply and transparency of tariffs index (0–8)	0	Enforcing contracts (rank)	42	Resolving insolvency (rank)	189		
		DTF score for enforcing contracts (0–100)	66.87	DTF score for resolving insolvency (0–100)	0.00		
Registering property (rank)	170	Time (days)	578	Time (years)	NO PRACTICE		
DTF score for registering property (0–100)	40.31	Cost (% of claim)	20.5	Cost (% of estate)	NO PRACTICE		
Procedures (number)	6	Quality of judicial processes index (0–18)	11	Recovery rate (cents on the dollar)	0.0		
Time (days)	82			Strength of insolvency framework index (0–16)	0		
Cost (% of property value)	13.2						
Quality of land administration index (0–30)	9						
ST. LUCIA		Latin America & Caribbean		GNI per capita (US\$)		7,090	
Ease of doing business rank (1–189)		Overall distance to frontier (DTF) score (0–100)		Population (m)		0.2	
Starting a business (rank)	67	Getting credit (rank)	152	Trading across borders (rank)	72		
DTF score for starting a business (0–100)	88.68	DTF score for getting credit (0–100)	25.00	DTF score for trading across borders (0–100)	78.60		
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)	24		
Cost (% of income per capita)	22.4	Credit bureau coverage (% of adults)	0.0	Border compliance (hours)	11		
Minimum capital (% of income per capita)	0.0	Credit registry coverage (% of adults)	0.0	Domestic transport (hours)	7		
				<i>Cost to export</i>			
Dealing with construction permits (rank)	50	Protecting minority investors (rank)	66	Documentary compliance (US\$)	63		
DTF score for dealing with construction permits (0–100)	74.51	DTF score for protecting minority investors (0–100)	56.67	Border compliance (US\$)	533		
Procedures (number)	14	Extent of conflict of interest regulation index (0–10)	6.7	Domestic transport (US\$)	400		
Time (days)	116	Extent of shareholder governance index (0–10)	4.7	<i>Time to import</i>			
Cost (% of warehouse value)	0.7	Strength of minority investor protection index (0–10)	5.7	Documentary compliance (hours)	19		
Building quality control index (0–15)	9.5			Border compliance (hours)	27		
		Paying taxes (rank)	83	Domestic transport (hours)	5		
Getting electricity (rank)	26	DTF score for paying taxes (0–100)	75.04	<i>Cost to import</i>			
DTF score for getting electricity (0–100)	84.70	Payments (number per year)	35	Documentary compliance (US\$)	98		
Procedures (number)	5	Time (hours per year)	110	Border compliance (US\$)	657		
Time (days)	19	Total tax rate (% of profit)	34.7	Domestic transport (US\$)	400		
Cost (% of income per capita)	197.6						
Reliability of supply and transparency of tariffs index (0–8)	6	Enforcing contracts (rank)	67	Resolving insolvency (rank)	109		
		DTF score for enforcing contracts (0–100)	60.87	DTF score for resolving insolvency (0–100)	38.73		
Registering property (rank)	104	Time (days)	635	Time (years)	2.0		
DTF score for registering property (0–100)	59.19	Cost (% of claim)	37.3	Cost (% of estate)	9		
Procedures (number)	9	Quality of judicial processes index (0–18)	12	Recovery rate (cents on the dollar)	42.9		
Time (days)	17			Strength of insolvency framework index (0–16)	5		
Cost (% of property value)	7.6						
Quality of land administration index (0–30)	18.5						

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.

✓ Reform making it easier to do business ✗ Change making it more difficult to do business

ST. VINCENT AND THE GRENADINES		Latin America & Caribbean		GNI per capita (US\$)	
Ease of doing business rank (1–189)	111	Overall distance to frontier (DTF) score (0–100)	57.91	Population (m)	0.1
Starting a business (rank)	77	Getting credit (rank)	152	Trading across borders (rank)	68
DTF score for starting a business (0–100)	86.72	DTF score for getting credit (0–100)	25.00	DTF score for trading across borders (0–100)	79.78
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)	3
Cost (% of income per capita)	16.5	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	Domestic transport (hours)	1
				<i>Cost to export</i>	
Dealing with construction permits (rank)	59	Protecting minority investors (rank)	66	Documentary compliance (US\$)	80
DTF score for dealing with construction permits (0–100)	72.74	DTF score for protecting minority investors (0–100)	56.67	Border compliance (US\$)	200
Procedures (number)	14	Extent of conflict of interest regulation index (0–10)	6.7	Domestic transport (US\$)	191
Time (days)	92	Extent of shareholder governance index (0–10)	4.7	<i>Time to import</i>	
Cost (% of warehouse value)	0.1	Strength of minority investor protection index (0–10)	5.7	Documentary compliance (hours)	6
Building quality control index (0–15)	7			Border compliance (hours)	48
		Paying taxes (rank)	97	Domestic transport (hours)	1
Getting electricity (rank)	79	DTF score for paying taxes (0–100)	72.76	<i>Cost to import</i>	
DTF score for getting electricity (0–100)	71.13	Payments (number per year)	36	Documentary compliance (US\$)	90
Procedures (number)	3	Time (hours per year)	108	Border compliance (US\$)	875
Time (days)	52	Total tax rate (% of profit)	38.6	Domestic transport (US\$)	190
Cost (% of income per capita)	55.6				
Reliability of supply and transparency of tariffs index (0–8)	0	Enforcing contracts (rank)	31	Resolving insolvency (rank)	189
Registering property (rank)	160	DTF score for enforcing contracts (0–100)	70.08	DTF score for resolving insolvency (0–100)	0.00
DTF score for registering property (0–100)	44.17	Time (days)	394	Time (years)	NO PRACTICE
Procedures (number)	7	Cost (% of claim)	30.3	Cost (% of estate)	NO PRACTICE
Time (days)	38	Quality of judicial processes index (0–18)	12	Recovery rate (cents on the dollar)	0.0
Cost (% of property value)	11.8			Strength of insolvency framework index (0–16)	0
Quality of land administration index (0–30)	7				
SUDAN		Sub-Saharan Africa		GNI per capita (US\$)	
Ease of doing business rank (1–189)	159	Overall distance to frontier (DTF) score (0–100)	46.97	Population (m)	1,740
Starting a business (rank)	146	Getting credit (rank)	167	Trading across borders (rank)	184
DTF score for starting a business (0–100)	76.00	DTF score for getting credit (0–100)	15.00	DTF score for trading across borders (0–100)	17.50
Procedures (number)	10	Strength of legal rights index (0–12)	3	<i>Time to export</i>	
Time (days)	36	Depth of credit information index (0–8)	0	Documentary compliance (hours)	190
Cost (% of income per capita)	14.8	Credit bureau coverage (% of adults)	1.5	Border compliance (hours)	210
Minimum capital (% of income per capita)	0.0	Credit registry coverage (% of adults)	0.0	Domestic transport (hours)	60
				<i>Cost to export</i>	
Dealing with construction permits (rank)	146	Protecting minority investors (rank)	166	Documentary compliance (US\$)	428
DTF score for dealing with construction permits (0–100)	60.12	DTF score for protecting minority investors (0–100)	35.00	Border compliance (US\$)	1,060
Procedures (number)	15	Extent of conflict of interest regulation index (0–10)	3.7	Domestic transport (US\$)	1,145
Time (days)	270	Extent of shareholder governance index (0–10)	3.3	<i>Time to import</i>	
Cost (% of warehouse value)	2.5	Strength of minority investor protection index (0–10)	3.5	Documentary compliance (hours)	132
Building quality control index (0–15)	9.5			Border compliance (hours)	144
		Paying taxes (rank)	140	Domestic transport (hours)	96
Getting electricity (rank)	102	DTF score for paying taxes (0–100)	62.34	<i>Cost to import</i>	
DTF score for getting electricity (0–100)	64.74	Payments (number per year)	42	Documentary compliance (US\$)	420
Procedures (number)	5	Time (hours per year)	180	Border compliance (US\$)	1,128
Time (days)	70	Total tax rate (% of profit)	45.4	Domestic transport (US\$)	1,615
Cost (% of income per capita)	2,843.7				
Reliability of supply and transparency of tariffs index (0–8)	4	Enforcing contracts (rank)	142	Resolving insolvency (rank)	154
Registering property (rank)	89	DTF score for enforcing contracts (0–100)	48.76	DTF score for resolving insolvency (0–100)	26.45
DTF score for registering property (0–100)	63.81	Time (days)	810	Time (years)	2.0
Procedures (number)	6	Cost (% of claim)	19.8	Cost (% of estate)	20
Time (days)	9	Quality of judicial processes index (0–18)	4.5	Recovery rate (cents on the dollar)	31.7
Cost (% of property value)	2.6			Strength of insolvency framework index (0–16)	3
Quality of land administration index (0–30)	5.5				
SURINAME		Latin America & Caribbean		GNI per capita (US\$)	
Ease of doing business rank (1–189)	156	Overall distance to frontier (DTF) score (0–100)	47.69	Population (m)	0.5
Starting a business (rank)	183	Getting credit (rank)	174	Trading across borders (rank)	77
DTF score for starting a business (0–100)	48.76	DTF score for getting credit (0–100)	10.00	DTF score for trading across borders (0–100)	75.37
Procedures (number)	13	Strength of legal rights index (0–12)	2	<i>Time to export</i>	
Time (days)	84	Depth of credit information index (0–8)	0	Documentary compliance (hours)	48
Cost (% of income per capita)	100.7	Credit bureau coverage (% of adults)	0.0	Border compliance (hours)	84
Minimum capital (% of income per capita)	0.3	Credit registry coverage (% of adults)	0.0	Domestic transport (hours)	2
				<i>Cost to export</i>	
Dealing with construction permits (rank)	109	Protecting minority investors (rank)	166	Documentary compliance (US\$)	40
DTF score for dealing with construction permits (0–100)	66.44	DTF score for protecting minority investors (0–100)	35.00	Border compliance (US\$)	348
Procedures (number)	10	Extent of conflict of interest regulation index (0–10)	2.3	Domestic transport (US\$)	175
Time (days)	223	Extent of shareholder governance index (0–10)	4.7	<i>Time to import</i>	
Cost (% of warehouse value)	0.2	Strength of minority investor protection index (0–10)	3.5	Documentary compliance (hours)	24
Building quality control index (0–15)	6.5			Border compliance (hours)	48
		Paying taxes (rank)	75	Domestic transport (hours)	2
Getting electricity (rank)	93	DTF score for paying taxes (0–100)	76.45	<i>Cost to import</i>	
DTF score for getting electricity (0–100)	68.44	Payments (number per year)	30	Documentary compliance (US\$)	40
Procedures (number)	4	Time (hours per year)	199	Border compliance (US\$)	505
Time (days)	113	Total tax rate (% of profit)	27.9	Domestic transport (US\$)	175
Cost (% of income per capita)	467.2				
Reliability of supply and transparency of tariffs index (0–8)	3	Enforcing contracts (rank)	186	Resolving insolvency (rank)	128
Registering property (rank)	176	DTF score for enforcing contracts (0–100)	25.94	DTF score for resolving insolvency (0–100)	34.21
DTF score for registering property (0–100)	36.27	Time (days)	1,715	Time (years)	5.0
Procedures (number)	6	Cost (% of claim)	37.1	Cost (% of estate)	30
Time (days)	106	Quality of judicial processes index (0–18)	3.5	Recovery rate (cents on the dollar)	8.4
Cost (% of property value)	13.7			Strength of insolvency framework index (0–16)	9.5
Quality of land administration index (0–30)	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.

✓ Reform making it easier to do business ✗ Change making it more difficult to do business

SWAZILAND		Sub-Saharan Africa		GNI per capita (US\$)		2,700	
Ease of doing business rank (1–189)		Overall distance to frontier (DTF) score (0–100)		Population (m)		1.3	
Starting a business (rank)	156	Getting credit (rank)	70	Trading across borders (rank)	30		
DTF score for starting a business (0–100)	73.46	DTF score for getting credit (0–100)	55.00	DTF score for trading across borders (0–100)	92.68		
Procedures (number)	12	Strength of legal rights index (0–12)	4	<i>Time to export</i>			
Time (days)	30	Depth of credit information index (0–8)	7	Documentary compliance (hours)	4		
Cost (% of income per capita)	23.4	Credit bureau coverage (% of adults)	46.4	Border compliance (hours)	3		
Minimum capital (% of income per capita)	0.4	Credit registry coverage (% of adults)	0.0	Domestic transport (hours)	2		
Dealing with construction permits (rank)	80	Protecting minority investors (rank)	134	<i>Cost to export</i>			
DTF score for dealing with construction permits (0–100)	70.00	DTF score for protecting minority investors (0–100)	43.33	Documentary compliance (US\$)	76		
Procedures (number)	13	Extent of conflict of interest regulation index (0–10)	4.3	Border compliance (US\$)	134		
Time (days)	96	Extent of shareholder governance index (0–10)	4.3	Domestic transport (US\$)	93		
Cost (% of warehouse value)	2.9	Strength of minority investor protection index (0–10)	4.3	<i>Time to import</i>			
Building quality control index (0–15)	7	✓ Paying taxes (rank)	79	Documentary compliance (hours)	4		
Getting electricity (rank)	155	DTF score for paying taxes (0–100)	76.16	Border compliance (hours)	5		
DTF score for getting electricity (0–100)	46.35	Payments (number per year)	33	Domestic transport (hours)	2		
Procedures (number)	6	Time (hours per year)	110	<i>Cost to import</i>			
Time (days)	137	Total tax rate (% of profit)	34.7	Documentary compliance (US\$)	76		
Cost (% of income per capita)	1,042.6	Enforcing contracts (rank)	175	Border compliance (US\$)	134		
Reliability of supply and transparency of tariffs index (0–8)	0	DTF score for enforcing contracts (0–100)	33.94	Domestic transport (US\$)	93		
Registering property (rank)	113	Time (days)	956	Resolving insolvency (rank)	96		
DTF score for registering property (0–100)	57.42	Cost (% of claim)	56.1	DTF score for resolving insolvency (0–100)	42.63		
Procedures (number)	9	Quality of judicial processes index (0–18)	6	Time (years)	2.0		
Time (days)	21	OECD high income		Cost (% of estate)	15		
Cost (% of property value)	7.1	Ease of doing business rank (1–189)	8	Recovery rate (cents on the dollar)	38.6		
Quality of land administration index (0–30)	16	Overall distance to frontier (DTF) score (0–100)	81.72	Strength of insolvency framework index (0–16)	7		
		GNI per capita (US\$)	61,600				
		Population (m)	9.7				
✓ Starting a business (rank)	16	Getting credit (rank)	70	Trading across borders (rank)	17		
DTF score for starting a business (0–100)	94.62	DTF score for getting credit (0–100)	55.00	DTF score for trading across borders (0–100)	99.29		
Procedures (number)	3	Strength of legal rights index (0–12)	6	<i>Time to export</i>			
Time (days)	7	Depth of credit information index (0–8)	5	Documentary compliance (hours)	1		
Cost (% of income per capita)	0.5	Credit bureau coverage (% of adults)	100.0	Border compliance (hours)	2		
Minimum capital (% of income per capita)	12.0	Credit registry coverage (% of adults)	0.0	Domestic transport (hours)	8		
Dealing with construction permits (rank)	19	Protecting minority investors (rank)	14	<i>Cost to export</i>			
DTF score for dealing with construction permits (0–100)	80.42	DTF score for protecting minority investors (0–100)	71.67	Documentary compliance (US\$)	0		
Procedures (number)	7	Extent of conflict of interest regulation index (0–10)	6.3	Border compliance (US\$)	55		
Time (days)	116	Extent of shareholder governance index (0–10)	8.0	Domestic transport (US\$)	685		
Cost (% of warehouse value)	2.2	Strength of minority investor protection index (0–10)	7.2	<i>Time to import</i>			
Building quality control index (0–15)	10	Paying taxes (rank)	37	Documentary compliance (hours)	1		
Getting electricity (rank)	7	DTF score for paying taxes (0–100)	83.46	Border compliance (hours)	0		
DTF score for getting electricity (0–100)	93.08	Payments (number per year)	6	Domestic transport (hours)	10		
Procedures (number)	3	Time (hours per year)	122	<i>Cost to import</i>			
Time (days)	52	Total tax rate (% of profit)	49.1	Documentary compliance (US\$)	0		
Cost (% of income per capita)	33.5	Enforcing contracts (rank)	24	Border compliance (US\$)	0		
Reliability of supply and transparency of tariffs index (0–8)	7	DTF score for enforcing contracts (0–100)	72.04	Domestic transport (US\$)	660		
Registering property (rank)	11	Time (days)	321	Resolving insolvency (rank)	19		
DTF score for registering property (0–100)	88.86	Cost (% of claim)	30.4	DTF score for resolving insolvency (0–100)	78.75		
Procedures (number)	1	Quality of judicial processes index (0–18)	12	Time (years)	2.0		
Time (days)	14	SWITZERLAND		Cost (% of estate)	9		
Cost (% of property value)	4.3	Ease of doing business rank (1–189)	26	Recovery rate (cents on the dollar)	76.6		
Quality of land administration index (0–30)	27	Overall distance to frontier (DTF) score (0–100)	76.04	Strength of insolvency framework index (0–16)	12		
		GNI per capita (US\$)	88,790				
		Population (m)	8.2				
Starting a business (rank)	69	Getting credit (rank)	59	Trading across borders (rank)	40		
DTF score for starting a business (0–100)	88.47	DTF score for getting credit (0–100)	60.00	DTF score for trading across borders (0–100)	90.16		
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)	2.0	Credit bureau coverage (% of adults)	26.1	Border compliance (hours)	1		
Minimum capital (% of income per capita)	24.6	Credit registry coverage (% of adults)	0.0	Domestic transport (hours)	3		
Dealing with construction permits (rank)	56	Protecting minority investors (rank)	105	<i>Cost to export</i>			
DTF score for dealing with construction permits (0–100)	73.43	DTF score for protecting minority investors (0–100)	50.00	Documentary compliance (US\$)	108		
Procedures (number)	13	Extent of conflict of interest regulation index (0–10)	3.3	Border compliance (US\$)	201		
Time (days)	156	Extent of shareholder governance index (0–10)	6.7	Domestic transport (US\$)	86		
Cost (% of warehouse value)	0.7	Strength of minority investor protection index (0–10)	5.0	<i>Time to import</i>			
Building quality control index (0–15)	10	Paying taxes (rank)	19	Documentary compliance (hours)	2		
Getting electricity (rank)	5	DTF score for paying taxes (0–100)	89.13	Border compliance (hours)	1		
DTF score for getting electricity (0–100)	94.42	Payments (number per year)	19	Domestic transport (hours)	3		
Procedures (number)	3	Time (hours per year)	63	<i>Cost to import</i>			
Time (days)	39	Total tax rate (% of profit)	28.8	Documentary compliance (US\$)	108		
Cost (% of income per capita)	57.2	Enforcing contracts (rank)	46	Border compliance (US\$)	201		
Reliability of supply and transparency of tariffs index (0–8)	7	DTF score for enforcing contracts (0–100)	66.07	Domestic transport (US\$)	79		
Registering property (rank)	16	Time (days)	390	Resolving insolvency (rank)	44		
DTF score for registering property (0–100)	86.12	Cost (% of claim)	24.0	DTF score for resolving insolvency (0–100)	62.60		
Procedures (number)	4	Quality of judicial processes index (0–18)	8.5	Time (years)	3.0		
Time (days)	16			Cost (% of estate)	5		
Cost (% of property value)	0.3			Recovery rate (cents on the dollar)	46.6		
Quality of land administration index (0–30)	23.5			Strength of insolvency framework index (0–16)	12		

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.

✓ Reform making it easier to do business ✗ Change making it more difficult to do business

SYRIAN ARAB REPUBLIC		Middle East & North Africa		GNI per capita (US\$)	
Ease of doing business rank (1–189)	175	Overall distance to frontier (DTF) score (0–100)	42.56	Population (m)	23.3
Starting a business (rank)	127	Getting credit (rank)	167	Trading across borders (rank)	173
DTF score for starting a business (0–100)	79.77	DTF score for getting credit (0–100)	15.00	DTF score for trading across borders (0–100)	29.83
Procedures (number)	7	Strength of legal rights index (0–12)	1	<i>Time to export</i>	
Time (days)	13	Depth of credit information index (0–8)	2	Documentary compliance (hours)	48
Cost (% of income per capita)	8.5	Credit bureau coverage (% of adults)	0.0	Border compliance (hours)	84
Minimum capital (% of income per capita)	115.2	Credit registry coverage (% of adults)	5.9	Domestic transport (hours)	7
				<i>Cost to export</i>	
Dealing with construction permits (rank)	189	Protecting minority investors (rank)	88	Documentary compliance (US\$)	725
DTF score for dealing with construction permits (0–100)	0.00	DTF score for protecting minority investors (0–100)	53.33	Border compliance (US\$)	1,113
Procedures (number)	NO PRACTICE	Extent of conflict of interest regulation index (0–10)	5.0	Domestic transport (US\$)	450
Time (days)	NO PRACTICE	Extent of shareholder governance index (0–10)	5.7	<i>Time to import</i>	
Cost (% of warehouse value)	NO PRACTICE	Strength of minority investor protection index (0–10)	5.3	Documentary compliance (hours)	149
Building quality control index (0–15)	0			Border compliance (hours)	141
		Paying taxes (rank)	119	Domestic transport (hours)	6
Getting electricity (rank)	120	DTF score for paying taxes (0–100)	67.89	<i>Cost to import</i>	
DTF score for getting electricity (0–100)	59.86	Payments (number per year)	20	Documentary compliance (US\$)	742
Procedures (number)	5	Time (hours per year)	336	Border compliance (US\$)	828
Time (days)	71	Total tax rate (% of profit)	42.7	Domestic transport (US\$)	300
Cost (% of income per capita)	339.3				
Reliability of supply and transparency of tariffs index (0–8)	0	Enforcing contracts (rank)	157	Resolving insolvency (rank)	157
		DTF score for enforcing contracts (0–100)	44.43	DTF score for resolving insolvency (0–100)	25.15
Registering property (rank)	136	Time (days)	87.2	Time (years)	4.1
DTF score for registering property (0–100)	50.35	Cost (% of claim)	29.3	Cost (% of estate)	16
Procedures (number)	4	Quality of judicial processes index (0–18)	5	Recovery rate (cents on the dollar)	17.7
Time (days)	19			Strength of insolvency framework index (0–16)	5
Cost (% of property value)	28.0				
Quality of land administration index (0–30)	10.5				

TAIWAN, CHINA		East Asia & Pacific		GNI per capita (US\$)	
Ease of doing business rank (1–189)	11	Overall distance to frontier (DTF) score (0–100)	80.55	Population (m)	22,598
Starting a business (rank)	22	Getting credit (rank)	59	Trading across borders (rank)	65
DTF score for starting a business (0–100)	94.41	DTF score for getting credit (0–100)	60.00	DTF score for trading across borders (0–100)	80.11
Procedures (number)	3	Strength of legal rights index (0–12)	4	<i>Time to export</i>	
Time (days)	10	Depth of credit information index (0–8)	8	Documentary compliance (hours)	31
Cost (% of income per capita)	2.1	Credit bureau coverage (% of adults)	93.3	Border compliance (hours)	17
Minimum capital (% of income per capita)	0.0	Credit registry coverage (% of adults)	0.0	Domestic transport (hours)	6
				<i>Cost to export</i>	
Dealing with construction permits (rank)	6	Protecting minority investors (rank)	25	Documentary compliance (US\$)	84
DTF score for dealing with construction permits (0–100)	86.29	DTF score for protecting minority investors (0–100)	66.67	Border compliance (US\$)	335
Procedures (number)	10	Extent of conflict of interest regulation index (0–10)	6.7	Domestic transport (US\$)	300
Time (days)	93	Extent of shareholder governance index (0–10)	6.7	<i>Time to import</i>	
Cost (% of warehouse value)	0.4	Strength of minority investor protection index (0–10)	6.7	Documentary compliance (hours)	41
Building quality control index (0–15)	13			Border compliance (hours)	47
		Paying taxes (rank)	39	Domestic transport (hours)	6
✓ Getting electricity (rank)	2	DTF score for paying taxes (0–100)	82.78	<i>Cost to import</i>	
DTF score for getting electricity (0–100)	99.43	Payments (number per year)	11	Documentary compliance (US\$)	90
Procedures (number)	3	Time (hours per year)	221	Border compliance (US\$)	389
Time (days)	22	Total tax rate (% of profit)	34.5	Domestic transport (US\$)	300
Cost (% of income per capita)	42.8				
Reliability of supply and transparency of tariffs index (0–8)	8	Enforcing contracts (rank)	16	Resolving insolvency (rank)	21
		DTF score for enforcing contracts (0–100)	73.49	DTF score for resolving insolvency (0–100)	78.41
Registering property (rank)	18	Time (days)	510	Time (years)	1.9
DTF score for registering property (0–100)	83.89	Cost (% of claim)	17.7	Cost (% of estate)	4
Procedures (number)	3	Quality of judicial processes index (0–18)	13	Recovery rate (cents on the dollar)	81.8
Time (days)	4			Strength of insolvency framework index (0–16)	11
Cost (% of property value)	6.2				
Quality of land administration index (0–30)	28.5				

TAJKISTAN		Europe & Central Asia		GNI per capita (US\$)	
Ease of doing business rank (1–189)	132	Overall distance to frontier (DTF) score (0–100)	54.19	Population (m)	1,060
Starting a business (rank)	57	Getting credit (rank)	109	✓ Trading across borders (rank)	132
DTF score for starting a business (0–100)	90.26	DTF score for getting credit (0–100)	40.00	DTF score for trading across borders (0–100)	57.05
Procedures (number)	4	Strength of legal rights index (0–12)	1	<i>Time to export</i>	
Time (days)	11	Depth of credit information index (0–8)	7	Documentary compliance (hours)	66
Cost (% of income per capita)	21.5	Credit bureau coverage (% of adults)	15.9	Border compliance (hours)	75
Minimum capital (% of income per capita)	0.0	Credit registry coverage (% of adults)	0.0	Domestic transport (hours)	3
				<i>Cost to export</i>	
Dealing with construction permits (rank)	152	Protecting minority investors (rank)	29	Documentary compliance (US\$)	330
DTF score for dealing with construction permits (0–100)	57.98	DTF score for protecting minority investors (0–100)	65.00	Border compliance (US\$)	313
Procedures (number)	27	Extent of conflict of interest regulation index (0–10)	6.7	Domestic transport (US\$)	433
Time (days)	242	Extent of shareholder governance index (0–10)	6.3	<i>Time to import</i>	
Cost (% of warehouse value)	2.2	Strength of minority investor protection index (0–10)	6.5	Documentary compliance (hours)	126
Building quality control index (0–15)	14			Border compliance (hours)	108
		✓ Paying taxes (rank)	172	Domestic transport (hours)	3
Getting electricity (rank)	177	DTF score for paying taxes (0–100)	43.53	<i>Cost to import</i>	
DTF score for getting electricity (0–100)	34.79	Payments (number per year)	28	Documentary compliance (US\$)	260
Procedures (number)	9	Time (hours per year)	276	Border compliance (US\$)	223
Time (days)	133	Total tax rate (% of profit)	81.8	Domestic transport (US\$)	433
Cost (% of income per capita)	878.9				
Reliability of supply and transparency of tariffs index (0–8)	0	Enforcing contracts (rank)	54	Resolving insolvency (rank)	147
		DTF score for enforcing contracts (0–100)	63.49	DTF score for resolving insolvency (0–100)	29.04
Registering property (rank)	102	Time (days)	430	Time (years)	1.7
DTF score for registering property (0–100)	60.78	Cost (% of claim)	25.5	Cost (% of estate)	9
Procedures (number)	6	Quality of judicial processes index (0–18)	8	Recovery rate (cents on the dollar)	36.5
Time (days)	37			Strength of insolvency framework index (0–16)	3
Cost (% of property value)	3.4				
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.

✓ Reform making it easier to do business ✗ Change making it more difficult to do business

TANZANIA		Sub-Saharan Africa		GNI per capita (US\$)	
Ease of doing business rank (1–189)	139	Overall distance to frontier (DTF) score (0–100)	51.62	Population (m)	50.8
Starting a business (rank)	129	Getting credit (rank)	152	✓ Trading across borders (rank)	180
DTF score for starting a business (0–100)	79.58	DTF score for getting credit (0–100)	25.00	DTF score for trading across borders (0–100)	20.21
Procedures (number)	9	Strength of legal rights index (0–12)	5	<i>Time to export</i>	
Time (days)	26	Depth of credit information index (0–8)	0	Documentary compliance (hours)	96
Cost (% of income per capita)	18.0	Credit bureau coverage (% of adults)	4.97	Border compliance (hours)	96
Minimum capital (% of income per capita)	0.0	Credit registry coverage (% of adults)	0.0	Domestic transport (hours)	5
				<i>Cost to export</i>	
Dealing with construction permits (rank)	126	Protecting minority investors (rank)	122	Documentary compliance (US\$)	275
DTF score for dealing with construction permits (0–100)	62.85	DTF score for protecting minority investors (0–100)	45.00	Border compliance (US\$)	1,160
Procedures (number)	18	Extent of conflict of interest regulation index (0–10)	5.3	Domestic transport (US\$)	275
Time (days)	205	Extent of shareholder governance index (0–10)	3.7	<i>Time to import</i>	
Cost (% of warehouse value)	5.7	Strength of minority investor protection index (0–10)	4.5	Documentary compliance (hours)	240
Building quality control index (0–15)	12.5			Border compliance (hours)	402
		Paying taxes (rank)	150	Domestic transport (hours)	5
Getting electricity (rank)	83	DTF score for paying taxes (0–100)	59.25	<i>Cost to import</i>	
DTF score for getting electricity (0–100)	70.29	Payments (number per year)	49	Documentary compliance (US\$)	375
Procedures (number)	4	Time (hours per year)	179	Border compliance (US\$)	1,350
Time (days)	109	Total tax rate (% of profit)	43.9	Domestic transport (US\$)	275
Cost (% of income per capita)	1,021.0				
Reliability of supply and transparency of tariffs index (0–8)	4	Enforcing contracts (rank)	64	Resolving insolvency (rank)	99
		DTF score for enforcing contracts (0–100)	61.66	DTF score for resolving insolvency (0–100)	41.01
Registering property (rank)	133	Time (days)	515	Time (years)	3.0
DTF score for registering property (0–100)	51.37	Cost (% of claim)	14.3	Cost (% of estate)	22
Procedures (number)	8	Quality of judicial processes index (0–18)	6	Recovery rate (cents on the dollar)	21.0
Time (days)	67			Strength of insolvency framework index (0–16)	9.5
Cost (% of property value)	4.4				
Quality of land administration index (0–30)	7.5				
THAILAND		East Asia & Pacific		GNI per capita (US\$)	
Ease of doing business rank (1–189)	49	Overall distance to frontier (DTF) score (0–100)	71.42	Population (m)	67.2
Starting a business (rank)	96	Getting credit (rank)	97	Trading across borders (rank)	56
DTF score for starting a business (0–100)	85.07	DTF score for getting credit (0–100)	45.00	DTF score for trading across borders (0–100)	84.10
Procedures (number)	6	Strength of legal rights index (0–12)	3	<i>Time to export</i>	
Time (days)	27.5	Depth of credit information index (0–8)	6	Documentary compliance (hours)	11
Cost (% of income per capita)	6.4	Credit bureau coverage (% of adults)	60.2	Border compliance (hours)	51
Minimum capital (% of income per capita)	0.0	Credit registry coverage (% of adults)	0.0	Domestic transport (hours)	2
				<i>Cost to export</i>	
Dealing with construction permits (rank)	39	Protecting minority investors (rank)	36	Documentary compliance (US\$)	97
DTF score for dealing with construction permits (0–100)	75.64	DTF score for protecting minority investors (0–100)	63.33	Border compliance (US\$)	223
Procedures (number)	17	Extent of conflict of interest regulation index (0–10)	7.7	Domestic transport (US\$)	147
Time (days)	103	Extent of shareholder governance index (0–10)	5.0	<i>Time to import</i>	
Cost (% of warehouse value)	0.1	Strength of minority investor protection index (0–10)	6.3	Documentary compliance (hours)	4
Building quality control index (0–15)	11			Border compliance (hours)	50
		Paying taxes (rank)	70	Domestic transport (hours)	2
Getting electricity (rank)	11	DTF score for paying taxes (0–100)	77.70	<i>Cost to import</i>	
DTF score for getting electricity (0–100)	90.50	Payments (number per year)	22	Documentary compliance (US\$)	43
Procedures (number)	4	Time (hours per year)	264	Border compliance (US\$)	233
Time (days)	37	Total tax rate (% of profit)	27.5	Domestic transport (US\$)	147
Cost (% of income per capita)	45.9				
Reliability of supply and transparency of tariffs index (0–8)	7	Enforcing contracts (rank)	57	Resolving insolvency (rank)	49
		DTF score for enforcing contracts (0–100)	62.69	DTF score for resolving insolvency (0–100)	58.84
Registering property (rank)	57	Time (days)	440	Time (years)	2.7
DTF score for registering property (0–100)	71.33	Cost (% of claim)	19.5	Cost (% of estate)	36
Procedures (number)	3	Quality of judicial processes index (0–18)	6.5	Recovery rate (cents on the dollar)	42.5
Time (days)	3			Strength of insolvency framework index (0–16)	11.5
Cost (% of property value)	6.3				
Quality of land administration index (0–30)	13.5				
TIMOR-LESTE		East Asia & Pacific		GNI per capita (US\$)	
Ease of doing business rank (1–189)	173	Overall distance to frontier (DTF) score (0–100)	44.02	Population (m)	3,120
Starting a business (rank)	104	Getting credit (rank)	162	Trading across borders (rank)	92
DTF score for starting a business (0–100)	83.63	DTF score for getting credit (0–100)	20.00	DTF score for trading across borders (0–100)	70.35
Procedures (number)	4	Strength of legal rights index (0–12)	0	<i>Time to export</i>	
Time (days)	9	Depth of credit information index (0–8)	4	Documentary compliance (hours)	33
Cost (% of income per capita)	0.3	Credit bureau coverage (% of adults)	0.0	Border compliance (hours)	96
Minimum capital (% of income per capita)	156.6	Credit registry coverage (% of adults)	5.8	Domestic transport (hours)	3
				<i>Cost to export</i>	
Dealing with construction permits (rank)	154	Protecting minority investors (rank)	81	Documentary compliance (US\$)	100
DTF score for dealing with construction permits (0–100)	57.23	DTF score for protecting minority investors (0–100)	55.00	Border compliance (US\$)	350
Procedures (number)	16	Extent of conflict of interest regulation index (0–10)	4.7	Domestic transport (US\$)	375
Time (days)	207	Extent of shareholder governance index (0–10)	6.3	<i>Time to import</i>	
Cost (% of warehouse value)	0.3	Strength of minority investor protection index (0–10)	5.5	Documentary compliance (hours)	44
Building quality control index (0–15)	4			Border compliance (hours)	96
		Paying taxes (rank)	57	Domestic transport (hours)	3
Getting electricity (rank)	95	DTF score for paying taxes (0–100)	79.97	<i>Cost to import</i>	
DTF score for getting electricity (0–100)	67.85	Payments (number per year)	18	Documentary compliance (US\$)	100
Procedures (number)	3	Time (hours per year)	276	Border compliance (US\$)	410
Time (days)	63	Total tax rate (% of profit)	11.2	Domestic transport (US\$)	375
Cost (% of income per capita)	733.4				
Reliability of supply and transparency of tariffs index (0–8)	0	Enforcing contracts (rank)	189	Resolving insolvency (rank)	189
		DTF score for enforcing contracts (0–100)	6.13	DTF score for resolving insolvency (0–100)	0.00
Registering property (rank)	189	Time (days)	1,285	Time (years)	NO PRACTICE
DTF score for registering property (0–100)	0.00	Cost (% of claim)	163.2	Cost (% of estate)	NO PRACTICE
Procedures (number)	NO PRACTICE	Quality of judicial processes index (0–18)	2.5	Recovery rate (cents on the dollar)	0.0
Time (days)	NO PRACTICE			Strength of insolvency framework index (0–16)	0
Cost (% of property value)	NO PRACTICE				
Quality of land administration index (0–30)	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.

✓ Reform making it easier to do business ✗ Change making it more difficult to do business

TOGO		Sub-Saharan Africa		GNI per capita (US\$)	
Ease of doing business rank (1–189)	150	Overall distance to frontier (DTF) score (0–100)	49.03	Population (m)	7.0
✓ Starting a business (rank)	133	Getting credit (rank)	133	✓ Trading across borders (rank)	126
DTF score for starting a business (0–100)	78.37	DTF score for getting credit (0–100)	30.00	DTF score for trading across borders (0–100)	59.33
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)	0	Documentary compliance (hours)	15
Cost (% of income per capita)	77.8	Credit bureau coverage (% of adults)	0.0	Border compliance (hours)	26
Minimum capital (% of income per capita)	34.7	Credit registry coverage (% of adults)	0.5	Domestic transport (hours)	3
				<i>Cost to export</i>	
Dealing with construction permits (rank)	179	Protecting minority investors (rank)	155	Documentary compliance (US\$)	25
DTF score for dealing with construction permits (0–100)	43.58	DTF score for protecting minority investors (0–100)	38.33	Border compliance (US\$)	163
Procedures (number)	12	Extent of conflict of interest regulation index (0–10)	4.7	Domestic transport (US\$)	365
Time (days)	165	Extent of shareholder governance index (0–10)	3.0	<i>Time to import</i>	
Cost (% of warehouse value)	14.9	Strength of minority investor protection index (0–10)	3.8	Documentary compliance (hours)	203
Building quality control index (0–15)	2.5			Border compliance (hours)	256
		Paying taxes (rank)	163	Domestic transport (hours)	2
✓ Getting electricity (rank)	109	DTF score for paying taxes (0–100)	51.70	<i>Cost to import</i>	
DTF score for getting electricity (0–100)	63.18	Payments (number per year)	50	Documentary compliance (US\$)	252
Procedures (number)	3	Time (hours per year)	270	Border compliance (US\$)	820
Time (days)	51	Total tax rate (% of profit)	48.5	Domestic transport (US\$)	281
Cost (% of income per capita)	5,705.1				
Reliability of supply and transparency of tariffs index (0–8)	3	Enforcing contracts (rank)	125	Resolving insolvency (rank)	93
		DTF score for enforcing contracts (0–100)	51.80	DTF score for resolving insolvency (0–100)	43.12
Registering property (rank)	182	Time (days)	488	Time (years)	3.0
DTF score for registering property (0–100)	30.93	Cost (% of claim)	47.5	Cost (% of estate)	15
Procedures (number)	5	Quality of judicial processes index (0–18)	7	Recovery rate (cents on the dollar)	27.9
Time (days)	288			Strength of insolvency framework index (0–16)	9
Cost (% of property value)	9.2				
Quality of land administration index (0–30)	5.5				
TONGA		East Asia & Pacific		GNI per capita (US\$)	
Ease of doing business rank (1–189)	78	Overall distance to frontier (DTF) score (0–100)	64.13	Population (m)	4,280
Starting a business (rank)	53	Getting credit (rank)	42	Trading across borders (rank)	87
DTF score for starting a business (0–100)	90.72	DTF score for getting credit (0–100)	65.00	DTF score for trading across borders (0–100)	71.52
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)	3	Documentary compliance (hours)	168
Cost (% of income per capita)	7.8	Credit bureau coverage (% of adults)	12.2	Border compliance (hours)	52
Minimum capital (% of income per capita)	0.0	Credit registry coverage (% of adults)	0.0	Domestic transport (hours)	1
				<i>Cost to export</i>	
Dealing with construction permits (rank)	22	Protecting minority investors (rank)	115	Documentary compliance (US\$)	70
DTF score for dealing with construction permits (0–100)	79.00	DTF score for protecting minority investors (0–100)	46.67	Border compliance (US\$)	201
Procedures (number)	11	Extent of conflict of interest regulation index (0–10)	5.0	Domestic transport (US\$)	40
Time (days)	62	Extent of shareholder governance index (0–10)	4.3	<i>Time to import</i>	
Cost (% of warehouse value)	1.9	Strength of minority investor protection index (0–10)	4.7	Documentary compliance (hours)	9
Building quality control index (0–15)	9			Border compliance (hours)	26
		✗ Paying taxes (rank)	82	Domestic transport (hours)	1
Getting electricity (rank)	61	DTF score for paying taxes (0–100)	75.37	<i>Cost to import</i>	
DTF score for getting electricity (0–100)	76.26	Payments (number per year)	30	Documentary compliance (US\$)	148
Procedures (number)	5	Time (hours per year)	200	Border compliance (US\$)	330
Time (days)	42	Total tax rate (% of profit)	30.1	Domestic transport (US\$)	40
Cost (% of income per capita)	95.3				
Reliability of supply and transparency of tariffs index (0–8)	4	Enforcing contracts (rank)	97	Resolving insolvency (rank)	131
		DTF score for enforcing contracts (0–100)	57.32	DTF score for resolving insolvency (0–100)	33.60
Registering property (rank)	154	Time (days)	350	Time (years)	2.7
DTF score for registering property (0–100)	45.89	Cost (% of claim)	30.5	Cost (% of estate)	22
Procedures (number)	4	Quality of judicial processes index (0–18)	4.5	Recovery rate (cents on the dollar)	27.6
Time (days)	112			Strength of insolvency framework index (0–16)	6
Cost (% of property value)	15.1				
Quality of land administration index (0–30)	18.5				
TRINIDAD AND TOBAGO		Latin America & Caribbean		GNI per capita (US\$)	
Ease of doing business rank (1–189)	88	Overall distance to frontier (DTF) score (0–100)	62.58	Population (m)	16,562
Starting a business (rank)	72	Getting credit (rank)	42	Trading across borders (rank)	114
DTF score for starting a business (0–100)	88.33	DTF score for getting credit (0–100)	65.00	DTF score for trading across borders (0–100)	62.01
Procedures (number)	7	Strength of legal rights index (0–12)	7	<i>Time to export</i>	
Time (days)	11.5	Depth of credit information index (0–8)	6	Documentary compliance (hours)	32
Cost (% of income per capita)	0.7	Credit bureau coverage (% of adults)	69.6	Border compliance (hours)	60
Minimum capital (% of income per capita)	0.0	Credit registry coverage (% of adults)	0.0	Domestic transport (hours)	4
				<i>Cost to export</i>	
Dealing with construction permits (rank)	144	Protecting minority investors (rank)	36	Documentary compliance (US\$)	250
DTF score for dealing with construction permits (0–100)	60.87	DTF score for protecting minority investors (0–100)	63.33	Border compliance (US\$)	549
Procedures (number)	16	Extent of conflict of interest regulation index (0–10)	7.0	Domestic transport (US\$)	483
Time (days)	253	Extent of shareholder governance index (0–10)	5.7	<i>Time to import</i>	
Cost (% of warehouse value)	0.1	Strength of minority investor protection index (0–10)	6.3	Documentary compliance (hours)	44
Building quality control index (0–15)	8			Border compliance (hours)	78
		Paying taxes (rank)	114	Domestic transport (hours)	2
✗ Getting electricity (rank)	27	DTF score for paying taxes (0–100)	68.89	<i>Cost to import</i>	
DTF score for getting electricity (0–100)	84.30	Payments (number per year)	39	Documentary compliance (US\$)	250
Procedures (number)	4	Time (hours per year)	210	Border compliance (US\$)	635
Time (days)	61	Total tax rate (% of profit)	32.2	Domestic transport (US\$)	330
Cost (% of income per capita)	198.1				
Reliability of supply and transparency of tariffs index (0–8)	6	Enforcing contracts (rank)	167	Resolving insolvency (rank)	67
		DTF score for enforcing contracts (0–100)	36.55	DTF score for resolving insolvency (0–100)	48.97
Registering property (rank)	151	Time (days)	1,340	Time (years)	2.5
DTF score for registering property (0–100)	47.50	Cost (% of claim)	33.5	Cost (% of estate)	25
Procedures (number)	9	Quality of judicial processes index (0–18)	8.5	Recovery rate (cents on the dollar)	27.1
Time (days)	77			Strength of insolvency framework index (0–16)	11
Cost (% of property value)	7.0				
Quality of land administration index (0–30)	12				

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.

✓ Reform making it easier to do business ✗ Change making it more difficult to do business

TUNISIA		Middle East & North Africa		GNI per capita (US\$)	
Ease of doing business rank (1–189)	74	Overall distance to frontier (DTF) score (0–100)	64.88	Population (m)	11.0
Starting a business (rank)	103	Getting credit (rank)	126	✓ Trading across borders (rank)	91
DTF score for starting a business (0–100)	83.64	DTF score for getting credit (0–100)	35.00	DTF score for trading across borders (0–100)	70.50
Procedures (number)	10	Strength of legal rights index (0–12)	2	<i>Time to export</i>	
Time (days)	11	Depth of credit information index (0–8)	5	Documentary compliance (hours)	3
Cost (% of income per capita)	3.9	Credit bureau coverage (% of adults)	0.0	Border compliance (hours)	50
Minimum capital (% of income per capita)	0.0	Credit registry coverage (% of adults)	28.9	Domestic transport (hours)	3
Dealing with construction permits (rank)	57	Protecting minority investors (rank)	105	<i>Cost to export</i>	
DTF score for dealing with construction permits (0–100)	73.39	DTF score for protecting minority investors (0–100)	50.00	Documentary compliance (US\$)	200
Procedures (number)	17	Extent of conflict of interest regulation index (0–10)	5.3	Border compliance (US\$)	469
Time (days)	93	Extent of shareholder governance index (0–10)	4.7	Domestic transport (US\$)	124
Cost (% of warehouse value)	2.5	Strength of minority investor protection index (0–10)	5.0	<i>Time to import</i>	
Building quality control index (0–15)	11	✓ Paying taxes (rank)	81	Documentary compliance (hours)	27
Getting electricity (rank)	38	DTF score for paying taxes (0–100)	75.53	Border compliance (hours)	80
DTF score for getting electricity (0–100)	82.38	Payments (number per year)	8	Domestic transport (hours)	2
Procedures (number)	4	Time (hours per year)	144	<i>Cost to import</i>	
Time (days)	65	Total tax rate (% of profit)	59.9	Documentary compliance (US\$)	144
Cost (% of income per capita)	677.7	Enforcing contracts (rank)	81	Border compliance (US\$)	596
Reliability of supply and transparency of tariffs index (0–8)	6	DTF score for enforcing contracts (0–100)	59.33	Domestic transport (US\$)	104
Registering property (rank)	86	Time (days)	565	Resolving insolvency (rank)	57
DTF score for registering property (0–100)	64.47	Cost (% of claim)	21.8	DTF score for resolving insolvency (0–100)	54.53
Procedures (number)	4	Quality of judicial processes index (0–18)	7	Time (years)	1.3
Time (days)	39	Europe & Central Asia		Cost (% of estate)	7
Cost (% of property value)	6.1	Overall distance to frontier (DTF) score (0–100)	69.16	Recovery rate (cents on the dollar)	52.0
Quality of land administration index (0–30)	12.5	Europe & Central Asia		Strength of insolvency framework index (0–16)	8.5
TURKEY		Europe & Central Asia		GNI per capita (US\$)	10,850
Ease of doing business rank (1–189)	55	Overall distance to frontier (DTF) score (0–100)	69.16	Population (m)	75.8
Starting a business (rank)	94	Getting credit (rank)	79	Trading across borders (rank)	62
DTF score for starting a business (0–100)	85.18	DTF score for getting credit (0–100)	50.00	DTF score for trading across borders (0–100)	81.00
Procedures (number)	8	Strength of legal rights index (0–12)	3	<i>Time to export</i>	
Time (days)	7.5	Depth of credit information index (0–8)	7	Documentary compliance (hours)	2
Cost (% of income per capita)	16.6	Credit bureau coverage (% of adults)	0.0	Border compliance (hours)	8
Minimum capital (% of income per capita)	11.0	Credit registry coverage (% of adults)	74.9	Domestic transport (hours)	3
✓ Dealing with construction permits (rank)	98	Protecting minority investors (rank)	20	<i>Cost to export</i>	
DTF score for dealing with construction permits (0–100)	67.82	DTF score for protecting minority investors (0–100)	68.33	Documentary compliance (US\$)	87
Procedures (number)	18	Extent of conflict of interest regulation index (0–10)	6.7	Border compliance (US\$)	356
Time (days)	103	Extent of shareholder governance index (0–10)	7.0	Domestic transport (US\$)	550
Cost (% of warehouse value)	3.6	Strength of minority investor protection index (0–10)	6.8	<i>Time to import</i>	
Building quality control index (0–15)	9.5	Paying taxes (rank)	61	Documentary compliance (hours)	11
Getting electricity (rank)	36	DTF score for paying taxes (0–100)	79.44	Border compliance (hours)	36
DTF score for getting electricity (0–100)	82.84	Payments (number per year)	11	Domestic transport (hours)	3
Procedures (number)	4	Time (hours per year)	226	<i>Cost to import</i>	
Time (days)	63	Total tax rate (% of profit)	40.9	Documentary compliance (US\$)	142
Cost (% of income per capita)	599.6	Enforcing contracts (rank)	36	Border compliance (US\$)	655
Reliability of supply and transparency of tariffs index (0–8)	6	DTF score for enforcing contracts (0–100)	68.87	Domestic transport (US\$)	263
Registering property (rank)	52	Time (days)	580	Resolving insolvency (rank)	124
DTF score for registering property (0–100)	73.01	Cost (% of claim)	24.9	DTF score for resolving insolvency (0–100)	35.09
Procedures (number)	7	Quality of judicial processes index (0–18)	13	Time (years)	4.5
Time (days)	7	Sub-Saharan Africa		Cost (% of estate)	15
Cost (% of property value)	4.0	Overall distance to frontier (DTF) score (0–100)	56.64	Recovery rate (cents on the dollar)	18.7
Quality of land administration index (0–30)	21.5	Sub-Saharan Africa		Strength of insolvency framework index (0–16)	8
UGANDA		Sub-Saharan Africa		GNI per capita (US\$)	660
Ease of doing business rank (1–189)	122	Overall distance to frontier (DTF) score (0–100)	56.64	Population (m)	38.8
✓ Starting a business (rank)	168	✓ Getting credit (rank)	42	Trading across borders (rank)	128
DTF score for starting a business (0–100)	67.79	DTF score for getting credit (0–100)	65.00	DTF score for trading across borders (0–100)	58.60
Procedures (number)	15	Strength of legal rights index (0–12)	6	<i>Time to export</i>	
Time (days)	27	Depth of credit information index (0–8)	7	Documentary compliance (hours)	64
Cost (% of income per capita)	39.7	Credit bureau coverage (% of adults)	5.3	Border compliance (hours)	77
Minimum capital (% of income per capita)	0.0	Credit registry coverage (% of adults)	0.0	Domestic transport (hours)	23
Dealing with construction permits (rank)	161	Protecting minority investors (rank)	99	<i>Cost to export</i>	
DTF score for dealing with construction permits (0–100)	54.59	DTF score for protecting minority investors (0–100)	51.67	Documentary compliance (US\$)	102
Procedures (number)	18	Extent of conflict of interest regulation index (0–10)	5.0	Border compliance (US\$)	287
Time (days)	159	Extent of shareholder governance index (0–10)	5.3	Domestic transport (US\$)	391
Cost (% of warehouse value)	9.6	Strength of minority investor protection index (0–10)	5.2	<i>Time to import</i>	
Building quality control index (0–15)	8.5	Paying taxes (rank)	105	Documentary compliance (hours)	138
✓ Getting electricity (rank)	167	DTF score for paying taxes (0–100)	71.32	Border compliance (hours)	149
DTF score for getting electricity (0–100)	42.61	Payments (number per year)	31	Domestic transport (hours)	23
Procedures (number)	6	Time (hours per year)	209	<i>Cost to import</i>	
Time (days)	86	Total tax rate (% of profit)	36.5	Documentary compliance (US\$)	296
Cost (% of income per capita)	9,030.5	Enforcing contracts (rank)	78	Border compliance (US\$)	489
Reliability of supply and transparency of tariffs index (0–8)	4	DTF score for enforcing contracts (0–100)	59.67	Domestic transport (US\$)	391
Registering property (rank)	120	Time (days)	490	Resolving insolvency (rank)	104
DTF score for registering property (0–100)	55.38	Cost (% of claim)	31.3	DTF score for resolving insolvency (0–100)	39.80
Procedures (number)	10	Quality of judicial processes index (0–18)	8	Time (years)	2.2
Time (days)	42	UGANDA		Cost (% of estate)	30
Cost (% of property value)	2.6	Overall distance to frontier (DTF) score (0–100)	56.64	Recovery rate (cents on the dollar)	39.1
Quality of land administration index (0–30)	10	Sub-Saharan Africa		Strength of insolvency framework index (0–16)	6

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.

✓ Reform making it easier to do business ✗ Change making it more difficult to do business

UKRAINE		Europe & Central Asia		GNI per capita (US\$)	
Ease of doing business rank (1–189)		Overall distance to frontier (DTF) score (0–100)		Population (m)	
	83		63.04		3,560
✓ Starting a business (rank)	30	Getting credit (rank)	19	Trading across borders (rank)	109
DTF score for starting a business (0–100)	93.88	DTF score for getting credit (0–100)	75.00	DTF score for trading across borders (0–100)	63.72
Procedures (number)	4	Strength of legal rights index (0–12)	8	<i>Time to export</i>	
Time (days)	7	Depth of credit information index (0–8)	7	Documentary compliance (hours)	96
Cost (% of income per capita)	0.6	Credit bureau coverage (% of adults)	36.7	Border compliance (hours)	26
Minimum capital (% of income per capita)	0.0	Credit registry coverage (% of adults)	0.0	Domestic transport (hours)	5
				<i>Cost to export</i>	
Dealing with construction permits (rank)	140	Protecting minority investors (rank)	88	Documentary compliance (US\$)	292
DTF score for dealing with construction permits (0–100)	61.36	DTF score for protecting minority investors (0–100)	53.33	Border compliance (US\$)	75
Procedures (number)	10	Extent of conflict of interest regulation index (0–10)	4.0	Domestic transport (US\$)	300
Time (days)	67	Extent of shareholder governance index (0–10)	6.7	<i>Time to import</i>	
Cost (% of warehouse value)	15.2	Strength of minority investor protection index (0–10)	5.3	Documentary compliance (hours)	168
Building quality control index (0–15)	8			Border compliance (hours)	52
		Paying taxes (rank)	107	Domestic transport (hours)	5
Getting electricity (rank)	137	DTF score for paying taxes (0–100)	70.69	<i>Cost to import</i>	
DTF score for getting electricity (0–100)	54.84	Payments (number per year)	5	Documentary compliance (US\$)	292
Procedures (number)	5	Time (hours per year)	350	Border compliance (US\$)	100
Time (days)	263	Total tax rate (% of profit)	52.2	Domestic transport (US\$)	300
Cost (% of income per capita)	795.3				
Reliability of supply and transparency of tariffs index (0–8)	5	Enforcing contracts (rank)	98	Resolving insolvency (rank)	141
		DTF score for enforcing contracts (0–100)	57.11	DTF score for resolving insolvency (0–100)	31.05
Registering property (rank)	61	Time (days)	378	Time (years)	2.9
DTF score for registering property (0–100)	69.44	Cost (% of claim)	46.3	Cost (% of estate)	42
Procedures (number)	7	Quality of judicial processes index (0–18)	8	Recovery rate (cents on the dollar)	8.3
Time (days)	23			Strength of insolvency framework index (0–16)	8.5
Cost (% of property value)	2.0				
Quality of land administration index (0–30)	15.5				
UNITED ARAB EMIRATES		Middle East & North Africa		GNI per capita (US\$)	
Ease of doing business rank (1–189)		Overall distance to frontier (DTF) score (0–100)		Population (m)	
	31		75.10		43,480
Starting a business (rank)	60	Getting credit (rank)	97	Trading across borders (rank)	101
DTF score for starting a business (0–100)	89.98	DTF score for getting credit (0–100)	45.00	DTF score for trading across borders (0–100)	66.27
Procedures (number)	6	Strength of legal rights index (0–12)	2	<i>Time to export</i>	
Time (days)	8	Depth of credit information index (0–8)	7	Documentary compliance (hours)	6
Cost (% of income per capita)	6.2	Credit bureau coverage (% of adults)	38.4	Border compliance (hours)	38
Minimum capital (% of income per capita)	0.0	Credit registry coverage (% of adults)	7.7	Domestic transport (hours)	8
				<i>Cost to export</i>	
✓ Dealing with construction permits (rank)	2	✓ Protecting minority investors (rank)	49	Documentary compliance (US\$)	178
DTF score for dealing with construction permits (0–100)	88.79	DTF score for protecting minority investors (0–100)	60.00	Border compliance (US\$)	650
Procedures (number)	8	Extent of conflict of interest regulation index (0–10)	7.3	Domestic transport (US\$)	200
Time (days)	43.5	Extent of shareholder governance index (0–10)	4.7	<i>Time to import</i>	
Cost (% of warehouse value)	0.2	Strength of minority investor protection index (0–10)	6.0	Documentary compliance (hours)	37
Building quality control index (0–15)	11			Border compliance (hours)	72
		Paying taxes (rank)	1	Domestic transport (hours)	8
✓ Getting electricity (rank)	4	DTF score for paying taxes (0–100)	99.44	<i>Cost to import</i>	
DTF score for getting electricity (0–100)	95.28	Payments (number per year)	4	Documentary compliance (US\$)	283
Procedures (number)	3	Time (hours per year)	12	Border compliance (US\$)	678
Time (days)	32	Total tax rate (% of profit)	15.9	Domestic transport (US\$)	200
Cost (% of income per capita)	23.5				
Reliability of supply and transparency of tariffs index (0–8)	7	✓ Enforcing contracts (rank)	18	Resolving insolvency (rank)	91
		DTF score for enforcing contracts (0–100)	73.22	DTF score for resolving insolvency (0–100)	43.74
Registering property (rank)	10	Time (days)	495	Time (years)	3.2
DTF score for registering property (0–100)	89.23	Cost (% of claim)	19.5	Cost (% of estate)	20
Procedures (number)	2	Quality of judicial processes index (0–18)	13	Recovery rate (cents on the dollar)	29.0
Time (days)	1.5			Strength of insolvency framework index (0–16)	9
Cost (% of property value)	0.2				
Quality of land administration index (0–30)	20				
UNITED KINGDOM		OECD high income		GNI per capita (US\$)	
Ease of doing business rank (1–189)		Overall distance to frontier (DTF) score (0–100)		Population (m)	
	6		82.46		42,690
Starting a business (rank)	17	Getting credit (rank)	19	Trading across borders (rank)	38
DTF score for starting a business (0–100)	94.57	DTF score for getting credit (0–100)	75.00	DTF score for trading across borders (0–100)	91.40
Procedures (number)	4	Strength of legal rights index (0–12)	7	<i>Time to export</i>	
Time (days)	4.5	Depth of credit information index (0–8)	8	Documentary compliance (hours)	4
Cost (% of income per capita)	0.1	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	Domestic transport (hours)	5
				<i>Cost to export</i>	
Dealing with construction permits (rank)	23	Protecting minority investors (rank)	4	Documentary compliance (US\$)	25
DTF score for dealing with construction permits (0–100)	78.92	DTF score for protecting minority investors (0–100)	78.33	Border compliance (US\$)	280
Procedures (number)	9	Extent of conflict of interest regulation index (0–10)	8.3	Domestic transport (US\$)	483
Time (days)	105	Extent of shareholder governance index (0–10)	7.3	<i>Time to import</i>	
Cost (% of warehouse value)	1.1	Strength of minority investor protection index (0–10)	7.8	Documentary compliance (hours)	2
Building quality control index (0–15)	9			Border compliance (hours)	8
		✓ Paying taxes (rank)	15	Domestic transport (hours)	5
Getting electricity (rank)	15	DTF score for paying taxes (0–100)	91.34	<i>Cost to import</i>	
DTF score for getting electricity (0–100)	89.12	Payments (number per year)	8	Documentary compliance (US\$)	0
Procedures (number)	4	Time (hours per year)	110	Border compliance (US\$)	205
Time (days)	79	Total tax rate (% of profit)	32.0	Domestic transport (US\$)	483
Cost (% of income per capita)	26.7				
Reliability of supply and transparency of tariffs index (0–8)	8	✗ Enforcing contracts (rank)	33	Resolving insolvency (rank)	13
		DTF score for enforcing contracts (0–100)	69.36	DTF score for resolving insolvency (0–100)	82.04
Registering property (rank)	45	Time (days)	437	Time (years)	1.0
DTF score for registering property (0–100)	74.50	Cost (% of claim)	43.9	Cost (% of estate)	6
Procedures (number)	6	Quality of judicial processes index (0–18)	15	Recovery rate (cents on the dollar)	88.6
Time (days)	21.5			Strength of insolvency framework index (0–16)	11
Cost (% of property value)	4.6				
Quality of land administration index (0–30)	24				

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.

✓ Reform making it easier to do business ✗ Change making it more difficult to do business

UNITED STATES		OECD high income		GNI per capita (US\$)	
Ease of doing business rank (1–189)	7	Overall distance to frontier (DTF) score (0–100)	82.15	Population (m)	318.9
Starting a business (rank)	49	Getting credit (rank)	2	Trading across borders (rank)	34
DTF score for starting a business (0–100)	91.22	DTF score for getting credit (0–100)	95.00	DTF score for trading across borders (0–100)	92.01
Procedures (number)	6	Strength of legal rights index (0–12)	11	<i>Time to export</i>	
Time (days)	5.6	Depth of credit information index (0–8)	8	Documentary compliance (hours)	1.5
Cost (% of income per capita)	1.1	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	Domestic transport (hours)	48.4
Dealing with construction permits (rank)	33	Protecting minority investors (rank)	35	<i>Cost to export</i>	
DTF score for dealing with construction permits (0–100)	76.73	DTF score for protecting minority investors (0–100)	64.67	Documentary compliance (US\$)	60
Procedures (number)	15.8	Extent of conflict of interest regulation index (0–10)	8.3	Border compliance (US\$)	175
Time (days)	80.6	Extent of shareholder governance index (0–10)	4.6	Domestic transport (US\$)	3,222.9
Cost (% of warehouse value)	1.0	Strength of minority investor protection index (0–10)	6.5	<i>Time to import</i>	
Building quality control index (0–15)	10.6			Documentary compliance (hours)	7.5
Getting electricity (rank)	44	Paying taxes (rank)	53	Border compliance (hours)	1.5
DTF score for getting electricity (0–100)	81.52	DTF score for paying taxes (0–100)	80.81	Domestic transport (hours)	77.8
Procedures (number)	4.8	Payments (number per year)	10.6	<i>Cost to import</i>	
Time (days)	89.6	Time (hours per year)	175	Documentary compliance (US\$)	100
Cost (% of income per capita)	24.6	Total tax rate (% of profit)	43.9	Border compliance (US\$)	175
Reliability of supply and transparency of tariffs index (0–8)	7	Enforcing contracts (rank)	21	Domestic transport (US\$)	3,396
Registering property (rank)	34	DTF score for enforcing contracts (0–100)	72.61	Resolving insolvency (rank)	5
DTF score for registering property (0–100)	76.85	Time (days)	420	DTF score for resolving insolvency (0–100)	90.12
Procedures (number)	4.4	Cost (% of claim)	30.5	Time (years)	1.5
Time (days)	15.2	Quality of judicial processes index (0–18)	13.8	Cost (% of estate)	8
Cost (% of property value)	2.4			Recovery rate (cents on the dollar)	80.4
Quality of land administration index (0–30)	17.6			Strength of insolvency framework index (0–16)	15
URUGUAY		Latin America & Caribbean		GNI per capita (US\$)	16,360
Ease of doing business rank (1–189)	92	Overall distance to frontier (DTF) score (0–100)	61.21	Population (m)	3.4
✗ Starting a business (rank)	61	Getting credit (rank)	59	Trading across borders (rank)	153
DTF score for starting a business (0–100)	89.87	DTF score for getting credit (0–100)	60.00	DTF score for trading across borders (0–100)	48.77
Procedures (number)	5	Strength of legal rights index (0–12)	4	<i>Time to export</i>	
Time (days)	6.5	Depth of credit information index (0–8)	8	Documentary compliance (hours)	96
Cost (% of income per capita)	22.0	Credit bureau coverage (% of adults)	100.0	Border compliance (hours)	144
Minimum capital (% of income per capita)	0.0	Credit registry coverage (% of adults)	84.1	Domestic transport (hours)	1
Dealing with construction permits (rank)	160	Protecting minority investors (rank)	122	<i>Cost to export</i>	
DTF score for dealing with construction permits (0–100)	54.68	DTF score for protecting minority investors (0–100)	45.00	Documentary compliance (US\$)	231
Procedures (number)	21	Extent of conflict of interest regulation index (0–10)	5.0	Border compliance (US\$)	1,095
Time (days)	251	Extent of shareholder governance index (0–10)	4.0	Domestic transport (US\$)	300
Cost (% of warehouse value)	1.2	Strength of minority investor protection index (0–10)	4.5	<i>Time to import</i>	
Building quality control index (0–15)	8	✓ Paying taxes (rank)	130	Documentary compliance (hours)	72
Getting electricity (rank)	40	DTF score for paying taxes (0–100)	65.25	Border compliance (hours)	13
DTF score for getting electricity (0–100)	82.12	Payments (number per year)	31	Domestic transport (hours)	12
Procedures (number)	5	Time (hours per year)	277	<i>Cost to import</i>	
Time (days)	48	Total tax rate (% of profit)	41.8	Documentary compliance (US\$)	285
Cost (% of income per capita)	12.7	Enforcing contracts (rank)	104	Border compliance (US\$)	375
Reliability of supply and transparency of tariffs index (0–8)	6	DTF score for enforcing contracts (0–100)	56.01	Domestic transport (US\$)	1,175
Registering property (rank)	110	Time (days)	725	Resolving insolvency (rank)	64
DTF score for registering property (0–100)	58.01	Cost (% of claim)	19.0	DTF score for resolving insolvency (0–100)	52.37
Procedures (number)	8	Quality of judicial processes index (0–18)	7	Time (years)	1.8
Time (days)	66			Cost (% of estate)	7
Cost (% of property value)	7.0			Recovery rate (cents on the dollar)	42.1
Quality of land administration index (0–30)	20.5			Strength of insolvency framework index (0–16)	9.5
UZBEKISTAN		Europe & Central Asia		GNI per capita (US\$)	2,090
Ease of doing business rank (1–189)	87	Overall distance to frontier (DTF) score (0–100)	62.60	Population (m)	30.7
✓ Starting a business (rank)	42	Getting credit (rank)	42	Trading across borders (rank)	159
DTF score for starting a business (0–100)	92.18	DTF score for getting credit (0–100)	65.00	DTF score for trading across borders (0–100)	44.31
Procedures (number)	5	Strength of legal rights index (0–12)	6	<i>Time to export</i>	
Time (days)	6.5	Depth of credit information index (0–8)	7	Documentary compliance (hours)	174
Cost (% of income per capita)	3.4	Credit bureau coverage (% of adults)	19.4	Border compliance (hours)	112
Minimum capital (% of income per capita)	0.0	Credit registry coverage (% of adults)	0.0	Domestic transport (hours)	52
Dealing with construction permits (rank)	151	Protecting minority investors (rank)	88	<i>Cost to export</i>	
DTF score for dealing with construction permits (0–100)	58.75	DTF score for protecting minority investors (0–100)	53.33	Documentary compliance (US\$)	292
Procedures (number)	23	Extent of conflict of interest regulation index (0–10)	5.7	Border compliance (US\$)	278
Time (days)	176	Extent of shareholder governance index (0–10)	5.0	Domestic transport (US\$)	1,065
Cost (% of warehouse value)	4.0	Strength of minority investor protection index (0–10)	5.3	<i>Time to import</i>	
Building quality control index (0–15)	10.5	Paying taxes (rank)	115	Documentary compliance (hours)	174
Getting electricity (rank)	112	DTF score for paying taxes (0–100)	68.83	Border compliance (hours)	111
DTF score for getting electricity (0–100)	61.94	Payments (number per year)	33	Domestic transport (hours)	2
Procedures (number)	7	Time (hours per year)	192.5	<i>Cost to import</i>	
Time (days)	89	Total tax rate (% of profit)	41.1	Documentary compliance (US\$)	292
Cost (% of income per capita)	1,393.1	Enforcing contracts (rank)	32	Border compliance (US\$)	278
Reliability of supply and transparency of tariffs index (0–8)	5	DTF score for enforcing contracts (0–100)	70.04	Domestic transport (US\$)	58
✓ Registering property (rank)	87	Time (days)	225	Resolving insolvency (rank)	75
DTF score for registering property (0–100)	64.42	Cost (% of claim)	20.5	DTF score for resolving insolvency (0–100)	47.24
Procedures (number)	9	Quality of judicial processes index (0–18)	7.5	Time (years)	2.0
Time (days)	46			Cost (% of estate)	10
Cost (% of property value)	1.4			Recovery rate (cents on the dollar)	41.3
Quality of land administration index (0–30)	16.5			Strength of insolvency framework index (0–16)	8

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.

✓ Reform making it easier to do business ✗ Change making it more difficult to do business

VANUATU		East Asia & Pacific		GNI per capita (US\$)		3,097	
Ease of doing business rank (1–189)		Overall distance to frontier (DTF) score (0–100)		61.08		Population (m)	
Starting a business (rank)	147	Getting credit (rank)	28	✓ Trading across borders (rank)	134		
DTF score for starting a business (0–100)	75.51	DTF score for getting credit (0–100)	70.00	DTF score for trading across borders (0–100)	56.27		
Procedures (number)	8	Strength of legal rights index (0–12)	10	<i>Time to export</i>			
Time (days)	35	Depth of credit information index (0–8)	4	Documentary compliance (hours)	72		
Cost (% of income per capita)	44.2	Credit bureau coverage (% of adults)	6.6	Border compliance (hours)	38		
Minimum capital (% of income per capita)	0.0	Credit registry coverage (% of adults)	0.0	Domestic transport (hours)	1		
				<i>Cost to export</i>			
Dealing with construction permits (rank)	143	Protecting minority investors (rank)	134	Documentary compliance (US\$)	282		
DTF score for dealing with construction permits (0–100)	60.88	DTF score for protecting minority investors (0–100)	43.33	Border compliance (US\$)	709		
Procedures (number)	12	Extent of conflict of interest regulation index (0–10)	5.3	Domestic transport (US\$)	193		
Time (days)	55	Extent of shareholder governance index (0–10)	3.3	<i>Time to import</i>			
Cost (% of warehouse value)	8.0	Strength of minority investor protection index (0–10)	4.3	Documentary compliance (hours)	48		
Building quality control index (0–15)	3			Border compliance (hours)	126		
		Paying taxes (rank)	54	Domestic transport (hours)	1		
Getting electricity (rank)	82	DTF score for paying taxes (0–100)	80.79	<i>Cost to import</i>			
DTF score for getting electricity (0–100)	70.50	Payments (number per year)	31	Documentary compliance (US\$)	183		
Procedures (number)	5	Time (hours per year)	120	Border compliance (US\$)	681		
Time (days)	122	Total tax rate (% of profit)	8.5	Domestic transport (US\$)	191		
Cost (% of income per capita)	1,170.6						
Reliability of supply and transparency of tariffs index (0–8)	6	Enforcing contracts (rank)	139	Resolving insolvency (rank)	110		
✓ Registering property (rank)	81	DTF score for enforcing contracts (0–100)	49.27	DTF score for resolving insolvency (0–100)	38.63		
DTF score for registering property (0–100)	65.63	Time (days)	430	Time (years)	2.6		
Procedures (number)	4	Cost (% of claim)	56.0	Cost (% of estate)	38		
Time (days)	58	Quality of judicial processes index (0–18)	6.5	Recovery rate (cents on the dollar)	42.7		
Cost (% of property value)	7.0			Strength of insolvency framework index (0–16)	5		
Quality of land administration index (0–30)	18.5						
VENEZUELA, RB		Latin America & Caribbean		GNI per capita (US\$)		12,820	
Ease of doing business rank (1–189)		Overall distance to frontier (DTF) score (0–100)		35.51		Population (m)	
186		35.51		30.9			
✗ Starting a business (rank)	186	Getting credit (rank)	109	Trading across borders (rank)	186		
DTF score for starting a business (0–100)	40.38	DTF score for getting credit (0–100)	40.00	DTF score for trading across borders (0–100)	6.14		
Procedures (number)	17	Strength of legal rights index (0–12)	1	<i>Time to export</i>			
Time (days)	144	Depth of credit information index (0–8)	7	Documentary compliance (hours)	528		
Cost (% of income per capita)	88.7	Credit bureau coverage (% of adults)	28.2	Border compliance (hours)	816		
Minimum capital (% of income per capita)	0.0	Credit registry coverage (% of adults)	0.0	Domestic transport (hours)	5		
				<i>Cost to export</i>			
Dealing with construction permits (rank)	125	Protecting minority investors (rank)	178	Documentary compliance (US\$)	375		
DTF score for dealing with construction permits (0–100)	62.95	DTF score for protecting minority investors (0–100)	31.67	Border compliance (US\$)	1,475		
Procedures (number)	9	Extent of conflict of interest regulation index (0–10)	2.7	Domestic transport (US\$)	1,375		
Time (days)	381	Extent of shareholder governance index (0–10)	3.7	<i>Time to import</i>			
Cost (% of warehouse value)	1.1	Strength of minority investor protection index (0–10)	3.2	Documentary compliance (hours)	1,090		
Building quality control index (0–15)	11			Border compliance (hours)	1,330		
		Paying taxes (rank)	188	Domestic transport (hours)	5		
Getting electricity (rank)	171	DTF score for paying taxes (0–100)	13.64	<i>Cost to import</i>			
DTF score for getting electricity (0–100)	39.60	Payments (number per year)	70	Documentary compliance (US\$)	400		
Procedures (number)	6	Time (hours per year)	792	Border compliance (US\$)	1,750		
Time (days)	178	Total tax rate (% of profit)	65.0	Domestic transport (US\$)	1,375		
Cost (% of income per capita)	1,783.3						
Reliability of supply and transparency of tariffs index (0–8)	0	Enforcing contracts (rank)	141	Resolving insolvency (rank)	165		
		DTF score for enforcing contracts (0–100)	48.97	DTF score for resolving insolvency (0–100)	19.05		
Registering property (rank)	129	Time (days)	610	Time (years)	4.0		
DTF score for registering property (0–100)	52.67	Cost (% of claim)	43.7	Cost (% of estate)	38		
Procedures (number)	9	Quality of judicial processes index (0–18)	6.5	Recovery rate (cents on the dollar)	6.4		
Time (days)	52			Strength of insolvency framework index (0–16)	5		
Cost (% of property value)	2.5						
Quality of land administration index (0–30)	5.5						
VIETNAM		East Asia & Pacific		GNI per capita (US\$)		1,890	
Ease of doing business rank (1–189)		Overall distance to frontier (DTF) score (0–100)		62.10		Population (m)	
90		62.10		90.7			
✓ Starting a business (rank)	119	✓ Getting credit (rank)	28	Trading across borders (rank)	99		
DTF score for starting a business (0–100)	81.25	DTF score for getting credit (0–100)	70.00	DTF score for trading across borders (0–100)	67.15		
Procedures (number)	10	Strength of legal rights index (0–12)	7	<i>Time to export</i>			
Time (days)	20	Depth of credit information index (0–8)	7	Documentary compliance (hours)	83		
Cost (% of income per capita)	4.9	Credit bureau coverage (% of adults)	6.9	Border compliance (hours)	57		
Minimum capital (% of income per capita)	0.0	Credit registry coverage (% of adults)	41.5	Domestic transport (hours)	7		
				<i>Cost to export</i>			
Dealing with construction permits (rank)	12	Protecting minority investors (rank)	122	Documentary compliance (US\$)	139		
DTF score for dealing with construction permits (0–100)	82.21	DTF score for protecting minority investors (0–100)	45.00	Border compliance (US\$)	309		
Procedures (number)	10	Extent of conflict of interest regulation index (0–10)	3.7	Domestic transport (US\$)	181		
Time (days)	166	Extent of shareholder governance index (0–10)	5.3	<i>Time to import</i>			
Cost (% of warehouse value)	0.8	Strength of minority investor protection index (0–10)	4.5	Documentary compliance (hours)	106		
Building quality control index (0–15)	14			Border compliance (hours)	64		
		✓ Paying taxes (rank)	168	Domestic transport (hours)	7		
Getting electricity (rank)	108	DTF score for paying taxes (0–100)	45.41	<i>Cost to import</i>			
DTF score for getting electricity (0–100)	63.34	Payments (number per year)	30	Documentary compliance (US\$)	183		
Procedures (number)	6	Time (hours per year)	770	Border compliance (US\$)	268		
Time (days)	59	Total tax rate (% of profit)	39.4	Domestic transport (US\$)	181		
Cost (% of income per capita)	1,322.6						
Reliability of supply and transparency of tariffs index (0–8)	3	Enforcing contracts (rank)	74	✓ Resolving insolvency (rank)	123		
		DTF score for enforcing contracts (0–100)	60.22	DTF score for resolving insolvency (0–100)	35.83		
Registering property (rank)	58	Time (days)	400	Time (years)	5.0		
DTF score for registering property (0–100)	70.60	Cost (% of claim)	29.0	Cost (% of estate)	15		
Procedures (number)	5	Quality of judicial processes index (0–18)	6.5	Recovery rate (cents on the dollar)	20.1		
Time (days)	57.5			Strength of insolvency framework index (0–16)	8		
Cost (% of property value)	0.6						
Quality of land administration index (0–30)	14						

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.

✓ Reform making it easier to do business ✗ Change making it more difficult to do business

WEST BANK AND GAZA		Middle East & North Africa		GNI per capita (US\$)		1,735	
Ease of doing business rank (1–189)		Overall distance to frontier (DTF) score (0–100)		Population (m)		4.3	
Starting a business (rank)	170	✓ Getting credit (rank)	109	Trading across borders (rank)	84		
DTF score for starting a business (0–100)	66.99	DTF score for getting credit (0–100)	40.00	DTF score for trading across borders (0–100)	72.10		
Procedures (number)	9	Strength of legal rights index (0–12)	0	<i>Time to export</i>			
Time (days)	44	Depth of credit information index (0–8)	8	Documentary compliance (hours)	52		
Cost (% of income per capita)	82.5	Credit bureau coverage (% of adults)	0.0	Border compliance (hours)	73		
Minimum capital (% of income per capita)	0.0	Credit registry coverage (% of adults)	22.5	Domestic transport (hours)	1		
				<i>Cost to export</i>			
✓ Dealing with construction permits (rank)	162	Protecting minority investors (rank)	144	Documentary compliance (US\$)	288		
DTF score for dealing with construction permits (0–100)	53.89	DTF score for protecting minority investors (0–100)	41.67	Border compliance (US\$)	196		
Procedures (number)	17	Extent of conflict of interest regulation index (0–10)	5.7	Domestic transport (US\$)	188		
Time (days)	108	Extent of shareholder governance index (0–10)	2.7	<i>Time to import</i>			
Cost (% of warehouse value)	18.6	Strength of minority investor protection index (0–10)	4.2	Documentary compliance (hours)	45		
Building quality control index (0–15)	12			Border compliance (hours)	31		
		Paying taxes (rank)	56	Domestic transport (hours)	1		
Getting electricity (rank)	75	DTF score for paying taxes (0–100)	80.29	<i>Cost to import</i>			
DTF score for getting electricity (0–100)	72.88	Payments (number per year)	28	Documentary compliance (US\$)	200		
Procedures (number)	5	Time (hours per year)	162	Border compliance (US\$)	0		
Time (days)	63	Total tax rate (% of profit)	15.3	Domestic transport (US\$)	188		
Cost (% of income per capita)	1,465.1						
Reliability of supply and transparency of tariffs index (0–8)	5	Enforcing contracts (rank)	90	Resolving insolvency (rank)	189		
Registering property (rank)	95	DTF score for enforcing contracts (0–100)	58.39	DTF score for resolving insolvency (0–100)	0.00		
DTF score for registering property (0–100)	62.14	Time (days)	540	Time (years)	NO PRACTICE		
Procedures (number)	7	Cost (% of claim)	21.2	Cost (% of estate)	NO PRACTICE		
Time (days)	49	Quality of judicial processes index (0–18)	6	Recovery rate (cents on the dollar)	0.0		
Cost (% of property value)	3.0			Strength of insolvency framework index (0–16)	0		
Quality of land administration index (0–30)	12.5						
YEMEN, REP.		Middle East & North Africa		GNI per capita (US\$)		1,381	
Ease of doing business rank (1–189)		Overall distance to frontier (DTF) score (0–100)		Population (m)		25.0	
Starting a business (rank)	152	Getting credit (rank)	185	Trading across borders (rank)	189		
DTF score for starting a business (0–100)	74.22	DTF score for getting credit (0–100)	0.00	DTF score for trading across borders (0–100)	0.00		
Procedures (number)	6	Strength of legal rights index (0–12)	0	<i>Time to export</i>			
Time (days)	40	Depth of credit information index (0–8)	0	Documentary compliance (hours)	NO PRACTICE		
Cost (% of income per capita)	68.0	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	Domestic transport (hours)	NO PRACTICE		
				<i>Cost to export</i>			
Dealing with construction permits (rank)	89	Protecting minority investors (rank)	122	Documentary compliance (US\$)	NO PRACTICE		
DTF score for dealing with construction permits (0–100)	69.02	DTF score for protecting minority investors (0–100)	45.00	Border compliance (US\$)	NO PRACTICE		
Procedures (number)	11	Extent of conflict of interest regulation index (0–10)	4.3	Domestic transport (US\$)	NO PRACTICE		
Time (days)	184	Extent of shareholder governance index (0–10)	4.7	<i>Time to import</i>			
Cost (% of warehouse value)	0.9	Strength of minority investor protection index (0–10)	4.5	Documentary compliance (hours)	NO PRACTICE		
Building quality control index (0–15)	7.5			Border compliance (hours)	NO PRACTICE		
		Paying taxes (rank)	135	Domestic transport (hours)	NO PRACTICE		
Getting electricity (rank)	150	DTF score for paying taxes (0–100)	63.72	<i>Cost to import</i>			
DTF score for getting electricity (0–100)	49.77	Payments (number per year)	44	Documentary compliance (US\$)	NO PRACTICE		
Procedures (number)	4	Time (hours per year)	248	Border compliance (US\$)	NO PRACTICE		
Time (days)	110	Total tax rate (% of profit)	33.1	Domestic transport (US\$)	NO PRACTICE		
Cost (% of income per capita)	3,584.1						
Reliability of supply and transparency of tariffs index (0–8)	0	Enforcing contracts (rank)	129	Resolving insolvency (rank)	151		
Registering property (rank)	83	DTF score for enforcing contracts (0–100)	50.37	DTF score for resolving insolvency (0–100)	28.08		
DTF score for registering property (0–100)	65.21	Time (days)	645	Time (years)	3.0		
Procedures (number)	6	Cost (% of claim)	30.0	Cost (% of estate)	15		
Time (days)	19	Quality of judicial processes index (0–18)	5	Recovery rate (cents on the dollar)	23.1		
Cost (% of property value)	1.8			Strength of insolvency framework index (0–16)	5		
Quality of land administration index (0–30)	7						
ZAMBIA		Sub-Saharan Africa		GNI per capita (US\$)		1,760	
Ease of doing business rank (1–189)		Overall distance to frontier (DTF) score (0–100)		Population (m)		15.0	
✗ Starting a business (rank)	78	✓ Getting credit (rank)	19	✗ Trading across borders (rank)	152		
DTF score for starting a business (0–100)	86.69	DTF score for getting credit (0–100)	75.00	DTF score for trading across borders (0–100)	49.01		
Procedures (number)	6	Strength of legal rights index (0–12)	7	<i>Time to export</i>			
Time (days)	7.5	Depth of credit information index (0–8)	8	Documentary compliance (hours)	130		
Cost (% of income per capita)	33.6	Credit bureau coverage (% of adults)	8.9	Border compliance (hours)	136		
Minimum capital (% of income per capita)	0.0	Credit registry coverage (% of adults)	0.0	Domestic transport (hours)	7		
				<i>Cost to export</i>			
Dealing with construction permits (rank)	110	Protecting minority investors (rank)	88	Documentary compliance (US\$)	200		
DTF score for dealing with construction permits (0–100)	66.29	DTF score for protecting minority investors (0–100)	53.33	Border compliance (US\$)	370		
Procedures (number)	10	Extent of conflict of interest regulation index (0–10)	5.7	Domestic transport (US\$)	283		
Time (days)	208	Extent of shareholder governance index (0–10)	5.0	<i>Time to import</i>			
Cost (% of warehouse value)	2.5	Strength of minority investor protection index (0–10)	5.3	Documentary compliance (hours)	134		
Building quality control index (0–15)	7.5			Border compliance (hours)	139		
		✓ Paying taxes (rank)	46	Domestic transport (hours)	7		
Getting electricity (rank)	123	DTF score for paying taxes (0–100)	81.66	<i>Cost to import</i>			
DTF score for getting electricity (0–100)	59.13	Payments (number per year)	26	Documentary compliance (US\$)	175		
Procedures (number)	6	Time (hours per year)	157	Border compliance (US\$)	380		
Time (days)	117	Total tax rate (% of profit)	18.6	Domestic transport (US\$)	325		
Cost (% of income per capita)	643.8						
Reliability of supply and transparency of tariffs index (0–8)	3	Enforcing contracts (rank)	134	Resolving insolvency (rank)	107		
Registering property (rank)	157	DTF score for enforcing contracts (0–100)	49.89	DTF score for resolving insolvency (0–100)	38.96		
DTF score for registering property (0–100)	45.08	Time (days)	611	Time (years)	2.4		
Procedures (number)	5	Cost (% of claim)	38.7	Cost (% of estate)	9		
Time (days)	45	Quality of judicial processes index (0–18)	6	Recovery rate (cents on the dollar)	37.5		
Cost (% of property value)	13.5			Strength of insolvency framework index (0–16)	6		
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.

✓ Reform making it easier to do business ✗ Change making it more difficult to do business

ZIMBABWE	Sub-Saharan Africa	GNI per capita (US\$)	860
Ease of doing business rank (1–189)	155	Overall distance to frontier (DTF) score (0–100)	48.17
Starting a business (rank)	182	✓ Getting credit (rank)	79
DTF score for starting a business (0–100)	51.75	DTF score for getting credit (0–100)	50.00
Procedures (number)	9	Strength of legal rights index (0–12)	5
Time (days)	90	Depth of credit information index (0–8)	5
Cost (% of income per capita)	112.0	Credit bureau coverage (% of adults)	32.1
Minimum capital (% of income per capita)	0.0	Credit registry coverage (% of adults)	0.0
Dealing with construction permits (rank)	184	✓ Protecting minority investors (rank)	81
DTF score for dealing with construction permits (0–100)	31.67	DTF score for protecting minority investors (0–100)	55.00
Procedures (number)	10	Extent of conflict of interest regulation index (0–10)	5.0
Time (days)	448	Extent of shareholder governance index (0–10)	6.0
Cost (% of warehouse value)	25.2	Strength of minority investor protection index (0–10)	5.5
Building quality control index (0–15)	7	Paying taxes (rank)	145
Getting electricity (rank)	161	DTF score for paying taxes (0–100)	61.39
DTF score for getting electricity (0–100)	43.91	Payments (number per year)	49
Procedures (number)	6	Time (hours per year)	242
Time (days)	106	Total tax rate (% of profit)	32.8
Cost (% of income per capita)	2,925.0	Enforcing contracts (rank)	166
Reliability of supply and transparency of tariffs index (0–8)	0	DTF score for enforcing contracts (0–100)	36.88
Registering property (rank)	114	Time (days)	410
DTF score for registering property (0–100)	56.85	Cost (% of claim)	83.1
Procedures (number)	5	Quality of judicial processes index (0–18)	5
Time (days)	36	Trading across borders (rank)	100
Cost (% of property value)	7.6	DTF score for trading across borders (0–100)	66.83
Quality of land administration index (0–30)	8.5	Time to export	
		Documentary compliance (hours)	99
		Border compliance (hours)	72
		Domestic transport (hours)	36
		Cost to export	
		Documentary compliance (US\$)	170
		Border compliance (US\$)	285
		Domestic transport (US\$)	862
		Time to import	
		Documentary compliance (hours)	81
		Border compliance (hours)	60
		Domestic transport (hours)	36
		Cost to import	
		Documentary compliance (US\$)	150
		Border compliance (US\$)	212
		Domestic transport (US\$)	1,669
		Resolving insolvency (rank)	152
		DTF score for resolving insolvency (0–100)	27.44
		Time (years)	3.3
		Cost (% of estate)	22
		Recovery rate (cents on the dollar)	16.1
		Strength of insolvency framework index (0–16)	6

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.

LABOR MARKET REGULATION DATA																	
Economy	Hiring					Working hours									Redundancy rules		
	Fixed-term contracts prohibited for permanent tasks?	Maximum length of fixed-term contracts (months) ^b	Minimum wage for a full-time worker (US\$/month) ^b	Ratio of minimum wage to value added per worker	Incentives for employing workers under age 25?	Maximum working days per week	Premium for night work (% of hourly pay)	Premium for work on weekly rest day (% of hourly pay)	Premium for overtime work (% of hourly pay)	Restrictions on night work?	Nonpregnant and nonnursing women permitted to work same night hours as men?*	Restrictions on weekly holiday work?	Restrictions on overtime work?	Paid annual leave (working days) ^c	Maximum length of probationary period (months) ^d	Dismissal due to redundancy allowed by law?	Third-party notification if one worker is dismissed?
Afghanistan	No	No limit	0.00	0.00	No	6	25	50	25	Yes	No	No	Yes	20.0	6	Yes	Yes
Albania	Yes	No limit	204.79	0.38	Yes	5.5	50	25	25	Yes	Yes	No	No	20.0	3	Yes	No
Algeria	Yes	No limit	227.21	0.34	No	6	0	0	50	Yes	No	No	No	22.0	6	Yes	Yes
Angola	Yes	12	226.14	0.26	No	6	25	10	50	Yes	No	Yes	No	22.0	3	Yes	Yes
Antigua and Barbuda	No	No limit	623.96	0.38	No	6	0	0	50	No	Yes	No	No	12.0	3	Yes	No
Argentina	Yes	60	1,184.23	0.63	No	5.5	13	100	50	No	Yes	No	No	18.0	3	Yes	No
Armenia	Yes	No limit	119.35	0.26	No	6	30	100	50	No	Yes	No	No	20.0	3	Yes	No
Australia	No	No limit	2,396.68	0.29	Yes	6	25	100	50	No	Yes	No	No	20.0	6	Yes	No
Austria	No	No limit	1,764.62	0.29	No	5.5	83	100	50	Yes	Yes	No	No	25.0	1	Yes	Yes
Azerbaijan	No	60	133.52	0.15	No	6	40	150	100	Yes	No	No	No	17.0	3	Yes	No
Bahamas, The	No	No limit	690.17	0.28	No	5	0	0	50	No	Yes	No	No	11.7	6	Yes	Yes
Bahrain	No	60	0.00	0.00	No	6	50	50	38	No	No	No	No	30.0	3	Yes	Yes
Bangladesh (Dhaka)	No	No limit	0.00	0.00	No	5.5	0	0	100	No	Yes	No	No	17.0	3	Yes	Yes
Bangladesh (Chittagong)	No	No limit	0.00	0.00	No	5.5	0	0	100	No	Yes	No	No	17.0	3	Yes	Yes
Barbados	No	No limit	505.31	0.27	No	5	0	0	50	No	Yes	No	No	20.3	n.a.	Yes	No
Belarus	No	No limit	193.68	0.22	No	6	20	100	100	No	Yes	No	No	18.0	3	Yes	No
Belgium	No	No limit	2,331.89	0.38	Yes	6	0	0	50	Yes	Yes	Yes	No	20.0	0	Yes	No
Belize	No	No limit	386.10	0.61	No	6	0	50	50	No	Yes	No	Yes	10.0	2	Yes	Yes
Benin	No	48	80.03	0.65	No	6	0	0	12	No	Yes	No	No	24.0	2	Yes	Yes
Bhutan	No	No limit	61.40	0.21	No	6	0	0	0	No	Yes	No	No	15.0	6	Yes	Yes
Bolivia ⁱ	Yes	24	196.98	0.51	No	6	25	100	100	No	No	No	No	21.7	3	No	n.a.

Redundancy rules						Redundancy cost		Job quality											
Third-party approval if one worker is dismissed?	Third-party notification if nine workers are dismissed?	Third-party approval if nine workers are dismissed?	Retraining or reassignment? ^e	Priority rules for redundancies?	Priority rules for reemployment?	Notice period for redundancy dismissal (weeks of salary) ^c	Severance pay for redundancy dismissal (weeks of salary) ^c	Equal remuneration for work of equal value? ^a	Gender nondiscrimination in hiring? ^a	Paid or unpaid maternity leave mandated by law? ^{f,**}	Minimum length of maternity leave (calendar days) ^{g,**}	Receive 100% of wages on maternity leave? ^{1,*}	Five fully paid days of sick leave a year?	On-the-job training?	Unemployment protection after one year of employment?	Minimum contribution period for unemployment protection (months) ^h	Can employee create or join union?	Administrative or judicial relief for infringement of employees' rights?	Labor inspection system?
No	Yes	Yes	No	No	Yes	4.3	17.3	No	No	Yes	90	Yes	Yes	No	No	n.a.	Yes	Yes	Yes
No	No	No	No	No	Yes	10.1	10.7	No	Yes	Yes	365	No	No	No	Yes	12	Yes	Yes	Yes
No	Yes	No	Yes	Yes	No	4.3	13.0	Yes	No	Yes	98	Yes	No	Yes	No	36	Yes	Yes	Yes
Yes	Yes	Yes	No	Yes	Yes	4.3	26.7	Yes	No	Yes	90	Yes	..	Yes	Yes	..	Yes	Yes	Yes
No	No	No	Yes	Yes	No	3.4	12.8	No	Yes	Yes	91	No	Yes	No	No	n.a.	Yes	Yes	Yes
No	No	No	No	No	No	7.2	23.1	Yes	Yes	Yes	90	Yes	Yes	No	Yes	6	Yes	Yes	Yes
No	No	No	Yes	No	No	6.0	5.0	Yes	No	Yes	140	Yes	No	No	Yes	12	Yes	Yes	No
No	No	No	Yes	No	No	3.0	8.7	Yes	Yes	Yes	126	No	Yes	No	Yes	0	Yes	Yes	Yes
No	Yes	No	No	Yes	Yes	2.0	0.0	Yes	No	Yes	112	Yes	Yes	No	Yes	12	Yes	Yes	Yes
No	No	No	No	Yes	No	8.7	13.0	Yes	Yes	Yes	126	Yes	Yes	No	Yes	6	Yes	Yes	Yes
No	Yes	No	No	No	No	2.0	10.7	No	Yes	Yes	91	Yes	Yes	No	Yes	3	Yes	Yes	Yes
No	Yes	No	No	No	No	4.3	0.0	No	No	Yes	60	Yes	Yes	Yes	Yes	0	Yes	Yes	Yes
No	Yes	No	No	Yes	Yes	4.3	26.7	Yes	No	Yes	112	Yes	Yes	No	No	n.a.	Yes	Yes	Yes
No	Yes	No	No	Yes	Yes	4.3	26.7	Yes	No	Yes	112	Yes	Yes	No	No	n.a.	Yes	Yes	Yes
No	No	No	No	No	Yes	2.7	13.3	No	No	Yes	84	Yes	Yes	No	Yes	12	Yes	Yes	Yes
No	No	No	Yes	Yes	No	8.7	13.0	Yes	No	Yes	126	Yes	Yes	No	Yes	0	Yes	Yes	Yes
No	No	No	No	No	No	19.7	0.0	Yes	Yes	Yes	105	No	Yes	No	No	14.4	Yes	Yes	Yes
No	Yes	No	No	No	No	4.7	8.3	No	No	Yes	98	No	Yes	No	No	n.a.	Yes	Yes	Yes
No	Yes	No	No	Yes	Yes	4.3	7.3	No	Yes	Yes	98	Yes	Yes	Yes	No	n.a.	Yes	Yes	Yes
No	Yes	No	No	No	No	8.3	0.0	No	No	Yes	56	Yes	Yes	No	No	n.a.	No	Yes	Yes
n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	Yes	No	Yes	90	Yes	Yes	No	No	n.a.	Yes	Yes	Yes

LABOR MARKET REGULATION DATA																	
Economy	Hiring					Working hours									Redundancy rules		
	Fixed-term contracts prohibited for permanent tasks?	Maximum length of fixed-term contracts (months) ^b	Minimum wage for a full-time worker (US\$/month) ^b	Ratio of minimum wage to value added per worker	Incentives for employing workers under age 25?	Maximum working days per week	Premium for night work (% of hourly pay)	Premium for work on weekly rest day (% of hourly pay)	Premium for overtime work (% of hourly pay)	Restrictions on night work?	Nonpregnant and nonnursing women permitted to work same night hours as men?*	Restrictions on weekly holiday work?	Restrictions on overtime work?	Paid annual leave (working days) ^c	Maximum length of probationary period (months) ^d	Dismissal due to redundancy allowed by law?	Third-party notification if one worker is dismissed?
Bosnia and Herzegovina	No	24	376.72	0.65	Yes	6	30	20	30	No	Yes	No	No	18.0	6	Yes	No
Botswana	No	No limit	93.63	0.09	No	6	0	100	50	No	Yes	No	No	15.0	3	Yes	Yes
Brazil (São Paulo)	Yes	24	435.59	0.30	Yes	6	20	100	50	Yes	Yes	No	No	26.0	3	Yes	No
Brazil (Rio de Janeiro)	Yes	24	451.44	0.32	Yes	6	20	100	50	Yes	Yes	No	No	26.0	3	Yes	No
Brunei Darussalam	No	No limit	0.00	0.00	No	6	0	50	50	No	Yes	No	No	13.3	n.a.	Yes	No
Bulgaria	No	36	241.89	0.26	Yes	6	3	0	50	Yes	Yes	No	Yes	20.0	6	Yes	No
Burkina Faso	No	No limit	107.95	0.95	No	6	0	0	15	No	Yes	Yes	No	22.0	2	Yes	No
Burundi	No	No limit	2.41	0.06	No	6	35	0	35	No	Yes	No	No	21.0	6	Yes	No
Cabo Verde	Yes	60	131.84	0.30	No	6	25	100	50	No	Yes	No	No	22.0	2	Yes	Yes
Cambodia	No	24	0.00	0.00	No	6	30	0	50	No	Yes	No	No	19.3	1	Yes	No
Cameroon	No	48	70.29	0.34	No	6	0	0	20	No	Yes	No	No	25.0	1	Yes	Yes
Canada	No	No limit	1,800.43	0.28	Yes	6	0	0	50	No	Yes	No	Yes	10.0	3	Yes	No
Central African Republic	Yes	24	33.60	0.69	No	6	0	50	..	No	Yes	Yes	No	25.3	2	Yes	Yes
Chad	No	48	121.90	0.72	Yes	6	0	100	10	Yes	No	No	No	24.7	3	Yes	Yes
Chile	No	12	419.05	0.23	Yes	6	0	0	50	No	Yes	No	No	15.0	n.a.	Yes	Yes
China (Shanghai)	No	No limit	321.57	0.38	Yes	6	0	100	50	No	Yes	No	No	6.7	6	Yes	Yes
China (Beijing)	No	No limit	273.81	0.32	Yes	6	34	100	50	No	Yes	No	No	6.7	6	Yes	Yes
Colombia	No	No limit	335.93	0.34	Yes	6	35	75	25	No	Yes	No	No	15.0	2	Yes	No
Comoros	No	36	0.00	0.00	No	6	28	0	25	No	Yes	Yes	No	22.0	6	Yes	Yes
Congo, Dem. Rep.	Yes	48	65.00	0.73	No	5	25	0	38	Yes	Yes	No	No	13.0	1	Yes	Yes
Congo, Rep.	Yes	24	209.17	0.51	No	6	0	0	14	No	Yes	Yes	Yes	29.7	4	Yes	Yes

Redundancy rules						Redundancy cost		Job quality												
Third-party approval if one worker is dismissed?	Third-party notification if nine workers are dismissed?	Third-party approval if nine workers are dismissed?	Retraining or reassignment? ^e	Priority rules for redundancies?	Priority rules for reemployment?	Notice period for redundancy dismissal (weeks of salary) ^c	Severance pay for redundancy dismissal (weeks of salary) ^c	Equal remuneration for work of equal value? ^a	Gender nondiscrimination in hiring? ^a *	Paid or unpaid maternity leave mandated by law? ^{f**}	Minimum length of maternity leave (calendar days) ^{g**}	Receive 100% of wages on maternity leave? ^{l*}	Five fully paid days of sick leave a year?	On-the-job training?	Unemployment protection after one year of employment?	Minimum contribution period for unemployment protection (months) ^h	Can employee create or join union?	Administrative or judicial relief for infringement of employees' rights?	Labor inspection system?	
No	Yes	No	Yes	No	Yes	2.0	7.2	Yes	Yes	Yes	365	No	Yes	No	Yes	8	Yes	Yes	Yes	
No	Yes	No	No	Yes	Yes	4.9	16.8	No	No	Yes	84	No	Yes	No	No	n.a.	Yes	Yes	Yes	
No	No	No	No	No	No	6.6	8.9	No	Yes	Yes	120	Yes	Yes	No	No	18	Yes	Yes	Yes	
No	No	No	No	No	No	6.6	8.9	No	Yes	Yes	120	Yes	Yes	No	No	18	Yes	Yes	Yes	
No	No	No	No	No	No	3.0	0.0	No	No	Yes	91	Yes	Yes	No	No	n.a.	Yes	Yes	Yes	
No	No	No	No	No	No	4.3	4.3	Yes	Yes	Yes	410	No	Yes	No	Yes	9	Yes	Yes	Yes	
No	Yes	No	No	Yes	Yes	4.3	6.1	No	No	Yes	98	Yes	Yes	..	No	n.a.	Yes	Yes	Yes	
No	Yes	No	No	Yes	Yes	8.7	7.2	No	Yes	Yes	84	Yes	..	Yes	No	n.a.	Yes	Yes	Yes	
Yes	Yes	Yes	Yes	Yes	No	6.4	23.1	No	No	Yes	60	Yes	Yes	Yes	..	..	Yes	Yes	Yes
No	Yes	No	No	Yes	Yes	7.9	11.4	Yes	Yes	Yes	90	No	No	No	No	n.a.	Yes	Yes	Yes	
Yes	Yes	Yes	No	Yes	Yes	11.6	8.3	No	No	Yes	98	Yes	Yes	No	No	n.a.	Yes	Yes	Yes	
No	No	No	No	No	No	5.0	5.0	No	No	Yes	105	No	No	No	Yes	3.6	Yes	Yes	Yes	
No	Yes	Yes	No	Yes	Yes	4.3	17.3	No	No	Yes	98	No	Yes	Yes	No	n.a.	Yes	Yes	Yes	
No	Yes	No	No	Yes	Yes	7.2	5.8	Yes	Yes	Yes	98	No	Yes	No	No	n.a.	Yes	Yes	Yes	
No	Yes	No	No	No	No	4.3	23.1	No	No	Yes	126	Yes	No	No	Yes	12	Yes	Yes	Yes	
No	Yes	No	Yes	Yes	Yes	4.3	23.1	No	Yes	Yes	128	Yes	Yes	Yes	Yes	12	Yes	Yes	Yes	
No	Yes	No	Yes	Yes	Yes	4.3	23.1	No	Yes	Yes	128	Yes	Yes	Yes	Yes	12	Yes	Yes	Yes	
No	No	No	No	No	No	0.0	16.7	Yes	No	Yes	98	Yes	Yes	No	Yes	..	Yes	Yes	Yes	
No	Yes	No	No	Yes	Yes	13.0	23.1	Yes	Yes	Yes	98	Yes	..	..	No	n.a.	Yes	Yes	Yes
Yes	Yes	Yes	No	Yes	Yes	10.3	0.0	No	No	Yes	98	No	No	Yes	No	n.a.	Yes	Yes	Yes	
Yes	Yes	Yes	No	Yes	Yes	8.7	6.9	No	No	Yes	105	Yes	Yes	No	No	n.a.	Yes	Yes	Yes	

LABOR MARKET REGULATION DATA																	
Economy	Hiring					Working hours									Redundancy rules		
	Fixed-term contracts prohibited for permanent tasks?	Maximum length of fixed-term contracts (months) ^b	Minimum wage for a full-time worker (US\$/month) ^b	Ratio of minimum wage to value added per worker	Incentives for employing workers under age 25?	Maximum working days per week	Premium for night work (% of hourly pay)	Premium for work on weekly rest day (% of hourly pay)	Premium for overtime work (% of hourly pay)	Restrictions on night work?	Nonpregnant and nonnursing women permitted to work same night hours as men?*	Restrictions on weekly holiday work?	Restrictions on overtime work?	Paid annual leave (working days) ^c	Maximum length of probationary period (months) ^d	Dismissal due to redundancy allowed by law?	Third-party notification if one worker is dismissed?
Costa Rica	Yes	12	569.86	0.49	No	6	0	100	50	Yes	No	No	No	12.0	3	Yes	No
Côte d'Ivoire	No	24	118.98	0.51	No	6	38	0	24	No	Yes	No	No	27.4	2	Yes	No
Croatia	Yes	No limit	525.06	0.32	Yes	6	10	35	50	Yes	Yes	Yes	No	20.0	6	Yes	Yes
Cyprus	No	30	1,231.51	0.40	Yes	5.5	0	0	50	No	Yes	No	No	20.0	24	Yes	Yes
Czech Republic	No	108	550.80	0.25	No	6	10	10	25	No	Yes	No	No	20.0	3	Yes	No
Denmark	No	No limit	0.00	0.00	No	6	0	0	0	No	Yes	No	No	25.0	3	Yes	No
Djibouti	Yes	24	0.00	0.00	No	6	0	0	0	No	Yes	No	Yes	30.0	2	Yes	Yes
Dominica	No	No limit	348.76	0.38	Yes	6	0	100	50	No	Yes	No	No	13.3	6	Yes	No
Dominican Republic	Yes	No limit	330.39	0.42	No	5.5	0	100	35	No	Yes	Yes	No	14.0	3	Yes	No
Ecuador	Yes	No limit	403.16	0.51	No	5	25	100	50	No	Yes	No	Yes	12.0	3	Yes	Yes
Egypt, Arab Rep.	No	No limit	0.00	0.00	No	6	0	0	35	No	Yes	No	No	24.0	3	Yes	Yes
El Salvador	Yes	No limit	215.82	0.43	No	6	25	100	125	Yes	Yes	Yes	No	11.0	1	Yes	No
Equatorial Guinea	Yes	24	790.41	0.42	..	6	25	50	25	No	Yes	Yes	No	22.0	3	Yes	Yes
Eritrea	Yes	No limit	0.00	0.00	No	6	0	0	25	No	Yes	No	No	19.0	3	Yes	No
Estonia	Yes	120	498.65	0.21	No	5	25	0	50	Yes	Yes	No	No	24.0	4	Yes	No
Ethiopia	Yes	No limit	0.00	0.00	No	6	0	0	25	No	Yes	No	No	18.3	1.5	Yes	No
Fiji	No	No limit	330.18	0.57	Yes	6	4	100	50	No	Yes	No	No	10.0	3	Yes	Yes
Finland	Yes	60	2,276.78	0.37	No	6	15	100	50	No	Yes	No	No	30.0	6	Yes	No
France	Yes	18	1,964.31	0.35	Yes	6	20	20	25	Yes	Yes	Yes	No	30.0	4	Yes	No
Gabon	No	48	319.57	0.23	No	6	0	0	10	No	Yes	No	No	24.0	6	Yes	Yes
Gambia, The	No	No limit	0.00	0.00	No	5	0	0	0	No	Yes	No	No	21.0	12	Yes	Yes

Redundancy rules						Redundancy cost		Job quality											
Third-party approval if one worker is dismissed?	Third-party notification if nine workers are dismissed?	Third-party approval if nine workers are dismissed?	Retraining or reassignment? ^e	Priority rules for redundancies?	Priority rules for reemployment?	Notice period for redundancy dismissal (weeks of salary) ^c	Severance pay for redundancy dismissal (weeks of salary) ^c	Equal remuneration for work of equal value? ^a	Gender nondiscrimination in hiring? ^a	Paid or unpaid maternity leave mandated by law? ^{f,**}	Minimum length of maternity leave (calendar days) ^{g,**}	Receive 100% of wages on maternity leave? ^{1,*}	Five fully paid days of sick leave a year?	On-the-job training?	Unemployment protection after one year of employment?	Minimum contribution period for unemployment protection (months) ^h	Can employee create or join union?	Administrative or judicial relief for infringement of employees' rights?	Labor inspection system?
No	No	No	No	No	No	4.3	14.4	No	No	Yes	120	Yes	Yes	No	No	n.a.	Yes	Yes	Yes
No	Yes	No	No	No	Yes	5.8	7.3	Yes	Yes	Yes	98	Yes	Yes	..	No	n.a.	Yes	Yes	Yes
No	Yes	No	No	Yes	Yes	7.9	7.2	Yes	No	Yes	208	Yes	Yes	Yes	Yes	9	Yes	Yes	Yes
No	Yes	No	Yes	No	Yes	5.7	0.0	Yes	Yes	Yes	126	No	No	No	Yes	6	Yes	Yes	Yes
No	No	No	No	No	No	8.7	11.6	Yes	Yes	Yes	196	No	No	No	Yes	12	Yes	Yes	Yes
No	No	No	No	No	No	0.0	0.0	Yes	No	Yes	126	No	Yes	No	Yes	12	Yes	Yes	Yes
No	Yes	No	No	No	Yes	4.3	0.0	Yes	Yes	Yes	98	Yes	Yes	No	No	n.a.	Yes	Yes	Yes
No	No	No	No	Yes	Yes	5.8	9.3	No	No	Yes	84	No	No	No	No	n.a.	Yes	Yes	Yes
No	No	No	No	No	No	4.0	22.2	No	No	Yes	84	Yes	No	Yes	No	n.a.	Yes	Yes	Yes
No	Yes	No	No	No	No	0.0	31.8	Yes	No	Yes	84	Yes	No	No	No	n.a.	Yes	Yes	Yes
Yes	Yes	Yes	No	Yes	No	10.1	26.7	No	No	Yes	90	Yes	No	No	Yes	6	Yes	Yes	Yes
No	No	No	No	No	No	0.0	22.9	No	No	Yes	84	Yes	No	No	No	n.a.	Yes	Yes	Yes
Yes	Yes	Yes	No	Yes	Yes	4.3	34.3	Yes	No	Yes	84	No	Yes	Yes	..	..	Yes	..	..
No	No	No	No	No	No	3.1	12.3	No	No	Yes	60	..	Yes	Yes	No	n.a.	Yes	Yes	Yes
No	No	No	Yes	Yes	No	8.6	4.3	No	Yes	Yes	140	Yes	No	Yes	Yes	12	Yes	Yes	Yes
No	Yes	No	Yes	Yes	No	8.7	10.5	No	No	Yes	90	Yes	Yes	No	No	n.a.	Yes	Yes	Yes
No	Yes	No	No	No	No	4.3	5.3	Yes	No	Yes	84	Yes	Yes	No	No	n.a.	Yes	Yes	Yes
No	No	No	Yes	No	Yes	10.1	0.0	Yes	Yes	Yes	147	No	Yes	No	Yes	6	Yes	Yes	Yes
No	Yes	No	Yes	Yes	Yes	7.2	4.6	Yes	Yes	Yes	112	No	No	Yes	Yes	4	Yes	Yes	Yes
Yes	Yes	Yes	No	Yes	Yes	14.4	4.3	No	No	Yes	98	Yes	Yes	Yes	No	n.a.	Yes	Yes	Yes
No	Yes	No	No	Yes	Yes	26.0	0.0	No	No	Yes	180	Yes	Yes	Yes	No	n.a.	Yes	Yes	..

LABOR MARKET REGULATION DATA																	
Economy	Hiring					Working hours									Redundancy rules		
	Fixed-term contracts prohibited for permanent tasks?	Maximum length of fixed-term contracts (months) ^b	Minimum wage for a full-time worker (US\$/month) ^b	Ratio of minimum wage to value added per worker	Incentives for employing workers under age 25?	Maximum working days per week	Premium for night work (% of hourly pay)	Premium for work on weekly rest day (% of hourly pay)	Premium for overtime work (% of hourly pay)	Restrictions on night work?	Nonpregnant and nonnursing women permitted to work same night hours as men?*	Restrictions on weekly holiday work?	Restrictions on overtime work?	Paid annual leave (working days) ^c	Maximum length of probationary period (months) ^d	Dismissal due to redundancy allowed by law?	Third-party notification if one worker is dismissed?
Georgia	No	30	23.17	0.05	No	7	0	0	0	No	Yes	No	No	24.0	6	Yes	No
Germany	No	24	1,904.02	0.32	No	6	0	0	0	No	Yes	No	No	24.0	6	Yes	Yes
Ghana	No	No limit	60.06	0.26	No	5	0	0	0	No	Yes	No	No	15.0	6	Yes	Yes
Greece	Yes	No limit	804.66	0.29	Yes	6	25	75	28	No	Yes	Yes	No	22.3	12	Yes	No
Grenada	Yes	No limit	251.56	0.25	No	6	0	0	50	No	Yes	No	No	13.3	1	Yes	No
Guatemala	Yes	No limit	384.17	0.74	No	6	0	50	50	Yes	Yes	Yes	Yes	15.0	2	Yes	No
Guinea	No	24	58.76	0.81	No	6	20	0	30	No	Yes	Yes	No	30.0	1	Yes	Yes
Guinea-Bissau	Yes	12	0.00	0.00	No	6	25	50	0	No	No	No	No	21.0	3	Yes	Yes
Guyana	No	No limit	165.77	0.31	No	7	0	100	50	No	Yes	No	No	12.0	3	Yes	Yes
Haiti	No	No limit	150.19	1.32	No	6	50	50	50	No	Yes	No	No	13.0	0	Yes	No
Honduras	Yes	24	456.98	1.52	Yes	6	25	100	38	Yes	Yes	No	No	16.7	2	Yes	Yes
Hong Kong SAR, China	No	No limit	852.14	0.19	Yes	6	0	0	0	No	Yes	No	No	10.3	1	Yes	No
Hungary	No	60	449.80	0.27	Yes	5	15	50	50	Yes	Yes	Yes	No	21.3	3	Yes	No
Iceland	No	24	1,743.48	0.29	Yes	6	1	1	1	No	Yes	No	No	24.0	3	Yes	No
India (Mumbai)	No	No limit	135.38	0.66	No	6	0	0	100	Yes	Yes	Yes	Yes	21.0	3	Yes	Yes
India (Delhi)	No	No limit	179.14	0.88	No	6	0	0	100	Yes	Yes	Yes	Yes	15.0	3	Yes	Yes
Indonesia (Jakarta)	Yes	36	266.92	0.58	No	6	0	0	75	No	Yes	No	No	12.0	3	Yes	Yes
Indonesia (Surabaya)	Yes	36	245.12	0.53	No	6	0	0	75	No	Yes	No	No	12.0	3	Yes	Yes
Iran, Islamic Rep.	No	No limit	320.43	0.45	No	6	35	40	40	No	Yes	No	No	24.0	1	Yes	Yes
Iraq	Yes	No limit	102.81	0.11	No	6	0	50	50	Yes	No	No	No	22.0	3	Yes	Yes
Ireland	No	No limit	1,757.39	0.31	Yes	6	0	0	0	No	Yes	No	No	20.0	12	Yes	No

Redundancy rules						Redundancy cost		Job quality												
Third-party approval if one worker is dismissed?	Third-party notification if nine workers are dismissed?	Third-party approval if nine workers are dismissed?	Retraining or reassignment? ^e	Priority rules for redundancies?	Priority rules for reemployment?	Notice period for redundancy dismissal (weeks of salary) ^c	Severance pay for redundancy dismissal (weeks of salary) ^c	Equal remuneration for work of equal value? ^a	Gender nondiscrimination in hiring? ^a	Paid or unpaid maternity leave mandated by law? ^{f,**}	Minimum length of maternity leave (calendar days) ^{g,**}	Receive 100% of wages on maternity leave? ^{l,*}	Five fully paid days of sick leave a year?	On-the-job training?	Unemployment protection after one year of employment?	Minimum contribution period for unemployment protection (months) ^h	Can employee create or join union?	Administrative or judicial relief for infringement of employees' rights?	Labor inspection system?	
No	No	No	No	No	No	4.3	4.3	No	No	Yes	183	Yes	Yes	No	No	n.a.	Yes	Yes	Yes	
No	Yes	No	Yes	Yes	No	10.0	11.6	No	No	Yes	98	Yes	Yes	Yes	Yes	12	Yes	Yes	Yes	
Yes	Yes	Yes	No	No	No	3.6	46.2	No	No	Yes	84	Yes	No	Yes	No	n.a.	Yes	Yes	Yes	
No	Yes	Yes	No	Yes	No	0.0	15.9	Yes	No	Yes	119	Yes	No	No	Yes	4	Yes	Yes	Yes	
No	No	No	No	No	No	7.2	5.3	Yes	No	Yes	90	No	Yes	No	No	n.a.	Yes	Yes	No	
No	No	No	No	No	No	0.0	27.0	No	No	Yes	84	Yes	Yes	No	No	n.a.	Yes	Yes	Yes	
No	Yes	No	No	No	No	4.3	5.8	Yes	Yes	Yes	98	Yes	No	Yes	No	n.a.	Yes	Yes	Yes	
Yes	Yes	Yes	No	Yes	Yes	0.0	26.0	No	No	Yes	60	Yes	Yes	No	No	n.a.	Yes	Yes	Yes	
No	Yes	No	No	No	No	4.3	12.3	Yes	Yes	Yes	91	No	Yes	No	No	n.a.	Yes	Yes	Yes	
No	No	No	No	No	No	10.1	0.0	No	No	Yes	42	Yes	Yes	No	No	n.a.	Yes	Yes	Yes	
Yes	Yes	Yes	No	Yes	No	7.2	23.1	No	Yes	Yes	84	Yes	Yes	No	No	n.a.	Yes	Yes	Yes	
No	No	No	No	No	No	4.3	1.4	No	Yes	Yes	70	No	No	No	Yes	0	Yes	Yes	Yes	
No	No	No	No	No	No	6.2	7.2	Yes	Yes	Yes	168	No	Yes	No	Yes	12	Yes	Yes	Yes	
No	No	No	No	No	No	13.0	0.0	Yes	Yes	Yes	90	No	Yes	..	Yes	3	Yes	Yes	Yes	
No	Yes	No	No	Yes	Yes	4.3	11.4	No	Yes	Yes	84	Yes	No	No	No	n.a.	Yes	Yes	Yes	
No	Yes	No	No	Yes	Yes	4.3	11.4	No	Yes	Yes	84	Yes	No	No	No	n.a.	Yes	Yes	Yes	
Yes	Yes	Yes	Yes	No	No	0.0	57.8	No	No	Yes	90	Yes	Yes	Yes	No	n.a.	Yes	Yes	Yes	
Yes	Yes	Yes	Yes	No	No	0.0	57.8	No	No	Yes	90	Yes	Yes	Yes	No	n.a.	Yes	Yes	Yes	
Yes	Yes	Yes	No	No	No	0.0	23.1	No	No	Yes	270	No	No	No	Yes	6	Yes	Yes	Yes	
No	Yes	No	No	No	No	0.0	0.0	No	No	Yes	72	Yes	Yes	No	..	..	Yes	Yes	Yes
No	Yes	No	No	No	No	3.7	10.7	Yes	Yes	Yes	182	No	No	No	No	24	Yes	Yes	Yes	

LABOR MARKET REGULATION DATA																	
Economy	Hiring					Working hours									Redundancy rules		
	Fixed-term contracts prohibited for permanent tasks?	Maximum length of fixed-term contracts (months) ^b	Minimum wage for a full-time worker (US\$/month) ^b	Ratio of minimum wage to value added per worker	Incentives for employing workers under age 25?	Maximum working days per week	Premium for night work (% of hourly pay)	Premium for work on weekly rest day (% of hourly pay)	Premium for overtime work (% of hourly pay)	Restrictions on night work?	Nonpregnant and nonnursing women permitted to work same night hours as men?*	Restrictions on weekly holiday work?	Restrictions on overtime work?	Paid annual leave (working days) ^c	Maximum length of probationary period (months) ^d	Dismissal due to redundancy allowed by law?	Third-party notification if one worker is dismissed?
Israel	No	No limit	1,247.79	0.26	Yes	5.5	0	50	25	No	Yes	Yes	No	18.0	n.a.	Yes	No
Italy	No	36	1,998.29	0.45	Yes	6	15	30	15	No	Yes	No	No	26.0	2	Yes	Yes
Jamaica	No	No limit	218.75	0.34	No	6	0	100	0	No	Yes	No	No	11.7	3	Yes	No
Japan (Tokyo)	No	No limit	1,619.22	0.28	No	6	25	35	25	No	Yes	No	Yes	15.3	n.a.	Yes	No
Japan (Osaka)	No	No limit	1,528.05	0.27	No	6	25	35	25	No	Yes	No	Yes	15.3	n.a.	Yes	No
Jordan	No	No limit	257.48	0.38	No	6	0	50	25	Yes	No	No	Yes	18.7	3	Yes	Yes
Kazakhstan	No	No limit	127.14	0.09	No	6	50	100	50	No	Yes	No	No	18.0	3	Yes	Yes
Kenya	No	No limit	269.44	1.40	No	6	0	0	50	No	Yes	No	No	21.0	12	Yes	Yes
Kiribati	No	No limit	0.00	0.00	No	7	0	0	50	No	No	No	No	0.0	n.a.	Yes	Yes
Korea, Rep.	No	24	882.67	0.29	Yes	6	50	50	50	No	Yes	No	No	17.0	3	Yes	Yes
Kosovo	No	No limit	169.64	0.14	No	6	30	50	30	No	Yes	No	No	21.0	6	Yes	No
Kuwait	No	No limit	210.85	0.04	No	6	0	50	25	No	No	Yes	Yes	30.0	3	Yes	No
Kyrgyz Republic	Yes	60	18.43	0.12	No	6	50	100	50	No	Yes	No	No	20.0	3	Yes	No
Lao PDR	No	36	110.02	0.51	No	6	15	150	50	No	Yes	No	No	15.0	2	Yes	Yes
Latvia	Yes	60	470.00	0.24	No	5.5	50	0	100	No	Yes	No	No	20.0	3	Yes	No
Lebanon	No	24	443.17	0.38	No	6	0	50	50	No	Yes	No	Yes	15.0	3	Yes	No
Lesotho	No	No limit	177.07	0.94	No	6	0	100	25	Yes	Yes	No	No	12.0	4	Yes	No
Liberia	No	No limit	52.00	0.66	No	6	0	50	50	No	Yes	No	No	16.0	3	Yes	Yes
Libya	No	48	410.50	0.41	No	6	0	0	50	Yes	Yes	No	No	30.0	1	Yes	Yes
Lithuania	No	60	390.46	0.21	Yes	5.5	50	100	50	No	Yes	No	No	20.7	3	Yes	No
Luxembourg	Yes	24	3,061.52	0.34	Yes	5.5	0	70	40	No	Yes	Yes	No	25.0	6	Yes	Yes

Redundancy rules						Redundancy cost		Job quality												
Third-party approval if one worker is dismissed?	Third-party notification if nine workers are dismissed?	Third-party approval if nine workers are dismissed?	Retraining or reassignment? ^e	Priority rules for redundancies?	Priority rules for reemployment?	Notice period for redundancy dismissal (weeks of salary) ^c	Severance pay for redundancy dismissal (weeks of salary) ^c	Equal remuneration for work of equal value? ^a	Gender nondiscrimination in hiring? ^a	Paid or unpaid maternity leave mandated by law? ^{f,**}	Minimum length of maternity leave (calendar days) ^{g,**}	Receive 100% of wages on maternity leave? ^{1,*}	Five fully paid days of sick leave a year?	On-the-job training?	Unemployment protection after one year of employment?	Minimum contribution period for unemployment protection (months) ^h	Can employee create or join union?	Administrative or judicial relief for infringement of employees' rights?	Labor inspection system?	
No	No	No	No	No	No	4.3	23.1	Yes	Yes	Yes	98	Yes	No	No	Yes	12	Yes	Yes	Yes	
No	Yes	No	Yes	Yes	Yes	4.5	0.0	Yes	No	Yes	150	No	No	No	Yes	3	Yes	Yes	Yes	
No	No	No	No	No	No	4.0	10.0	No	No	Yes	56	Yes	Yes	No	No	n.a.	Yes	Yes	No	
No	No	No	Yes	No	No	4.3	0.0	No	Yes	Yes	98	No	No	Yes	Yes	12	Yes	Yes	Yes	
No	No	No	Yes	No	No	4.3	0.0	No	Yes	Yes	98	No	No	Yes	Yes	12	Yes	Yes	Yes	
Yes	Yes	Yes	No	No	Yes	4.3	0.0	No	No	Yes	70	Yes	Yes	No	No	36	No	Yes	Yes	
No	Yes	No	Yes	No	No	4.3	4.3	No	Yes	Yes	126	Yes	Yes	Yes	Yes	0	Yes	Yes	Yes	
No	Yes	No	No	Yes	No	4.3	2.1	Yes	No	Yes	90	Yes	Yes	No	No	n.a.	Yes	Yes	Yes	
Yes	Yes	Yes	No	No	No	4.3	0.0	Yes	No	Yes	84	No	..	No	No	n.a.	Yes	Yes	..	
No	Yes	No	No	No	Yes	4.3	23.1	No	Yes	Yes	90	Yes	No	No	Yes	6	Yes	Yes	Yes	
No	No	No	Yes	Yes	Yes	4.3	7.2	Yes	Yes	Yes	270	No	Yes	No	No	n.a.	Yes	Yes	Yes	
No	No	No	No	No	No	13.0	15.1	No	No	Yes	70	Yes	Yes	No	No	n.a.	Yes	Yes	Yes	
No	No	No	No	No	No	4.3	13.0	No	No	Yes	126	No	No	No	Yes	12	Yes	Yes	Yes	
No	Yes	No	No	No	No	6.4	27.7	No	No	Yes	105	Yes	Yes	Yes	No	n.a.	Yes	Yes	Yes	
No	No	No	Yes	Yes	No	4.3	8.7	Yes	No	Yes	112	No	No	Yes	Yes	..	Yes	Yes	Yes	
No	Yes	No	No	Yes	Yes	8.7	0.0	No	No	Yes	70	Yes	Yes	No	No	n.a.	Yes	Yes	Yes	
No	No	No	No	No	No	4.3	10.7	Yes	No	Yes	84	Yes	Yes	Yes	No	n.a.	Yes	Yes	Yes	
No	Yes	No	No	Yes	Yes	4.3	21.3	No	No	Yes	90	Yes	Yes	..	No	n.a.	Yes	Yes	Yes	
No	Yes	No	No	No	No	4.3	11.6	Yes	No	Yes	98	Yes	Yes	Yes	No	n.a.	Yes	Yes	Yes	
No	No	No	Yes	Yes	No	8.7	15.9	Yes	No	Yes	126	Yes	Yes	No	No	18	Yes	Yes	Yes	
No	Yes	No	No	No	Yes	17.3	4.3	Yes	No	Yes	112	Yes	Yes	Yes	Yes	6	Yes	Yes	Yes	

LABOR MARKET REGULATION DATA																	
Economy	Hiring					Working hours									Redundancy rules		
	Fixed-term contracts prohibited for permanent tasks?	Maximum length of fixed-term contracts (months) ^b	Minimum wage for a full-time worker (US\$/month) ^b	Ratio of minimum wage to value added per worker	Incentives for employing workers under age 25?	Maximum working days per week	Premium for night work (% of hourly pay)	Premium for work on weekly rest day (% of hourly pay)	Premium for overtime work (% of hourly pay)	Restrictions on night work?	Nonpregnant and nonnursing women permitted to work same night hours as men?*	Restrictions on weekly holiday work?	Restrictions on overtime work?	Paid annual leave (working days) ^c	Maximum length of probationary period (months) ^d	Dismissal due to redundancy allowed by law?	Third-party notification if one worker is dismissed?
Macedonia, FYR	No	60	298.22	0.50	Yes	6	35	50	35	Yes	Yes	No	No	20.0	6	Yes	No
Madagascar	Yes	24	61.38	0.92	No	6	30	40	30	No	Yes	No	No	24.0	3	Yes	No
Malawi	Yes	No limit	34.48	0.86	No	6	0	100	50	No	Yes	No	No	18.0	12	Yes	Yes
Malaysia	No	No limit	280.38	0.22	No	6	0	100	50	No	Yes	No	No	13.3	n.a.	Yes	No
Maldives	No	24	0.00	0.00	No	6	0	50	25	No	Yes	No	No	30.0	3	Yes	No
Mali	Yes	72	61.98	0.51	No	6	0	0	10	No	Yes	No	No	22.0	6	Yes	Yes
Malta	No	48	962.59	0.36	No	6	0	0	50	No	Yes	No	No	24.0	6	Yes	No
Marshall Islands	No	No limit	416.00	0.77	No	7	0	0	0	No	Yes	No	No	0.0	n.a.	Yes	No
Mauritania	No	24	103.79	0.56	Yes	6	0	0	15	No	Yes	No	No	18.0	1	Yes	Yes
Mauritius	No	24	283.35	0.25	Yes	6	0	100	50	No	Yes	No	No	17.0	3	Yes	Yes
Mexico (Mexico City)	Yes	No limit	175.52	0.14	No	6	0	25	100	No	Yes	No	Yes	12.0	1	Yes	Yes
Mexico (Monterrey)	Yes	No limit	175.52	0.14	No	6	0	25	100	No	Yes	No	Yes	12.0	1	Yes	Yes
Micronesia, Fed. Sts.	No	No limit	364.00	0.78	No	7	0	0	50	No	Yes	No	No	0.0	n.a.	Yes	No
Moldova	Yes	No limit	121.76	0.41	No	6	50	100	50	Yes	No	Yes	No	20.0	0.5	Yes	Yes
Mongolia	No	No limit	117.61	0.22	No	5	0	50	50	No	No	No	Yes	16.0	6	Yes	No
Montenegro	No	24	248.36	0.28	No	6	40	0	40	No	Yes	No	No	21.0	6	Yes	No
Morocco	Yes	12	287.81	0.77	Yes	6	0	0	25	No	Yes	Yes	No	19.5	1	Yes	No
Mozambique	Yes	72	152.60	1.49	No	6	25	100	50	No	Yes	Yes	No	24.0	3	Yes	Yes
Myanmar	No	No limit	0.00	0.00	No	6	0	100	100	Yes	Yes	No	No	10.0	n.a.	Yes	No
Namibia	No	No limit	0.00	0.00	No	5.5	6	100	50	No	Yes	No	No	20.0	n.a.	Yes	Yes
Nepal	Yes	No limit	83.94	0.84	No	6	0	50	50	No	No	No	No	18.0	12	Yes	Yes

Redundancy rules						Redundancy cost		Job quality												
Third-party approval if one worker is dismissed?	Third-party notification if nine workers are dismissed?	Third-party approval if nine workers are dismissed?	Retraining or reassignment? ^e	Priority rules for redundancies?	Priority rules for reemployment?	Notice period for redundancy dismissal (weeks of salary) ^c	Severance pay for redundancy dismissal (weeks of salary) ^c	Equal remuneration for work of equal value? ^a	Gender nondiscrimination in hiring? ^a	Paid or unpaid maternity leave mandated by law? ^{f,**}	Minimum length of maternity leave (calendar days) ^{g,**}	Receive 100% of wages on maternity leave? ^{1,*}	Five fully paid days of sick leave a year?	On-the-job training?	Unemployment protection after one year of employment?	Minimum contribution period for unemployment protection (months) ^h	Can employee create or join union?	Administrative or judicial relief for infringement of employees' rights?	Labor inspection system?	
No	No	No	No	No	No	4.3	8.7	No	Yes	Yes	270	Yes	Yes	No	Yes	12	Yes	Yes	Yes	
No	Yes	Yes	No	Yes	Yes	5.8	8.9	No	No	Yes	98	Yes	Yes	Yes	No	n.a.	Yes	Yes	Yes	
No	Yes	No	No	No	No	4.3	12.3	Yes	No	Yes	56	Yes	Yes	No	No	n.a.	Yes	Yes	Yes	
No	Yes	No	No	No	No	6.7	22.8	No	No	Yes	60	Yes	Yes	No	No	n.a.	Yes	Yes	Yes	
No	No	No	No	No	No	7.2	0.0	No	Yes	Yes	60	Yes	Yes	No	No	n.a.	Yes	Yes	Yes	
No	Yes	No	No	Yes	Yes	4.3	9.3	No	No	Yes	98	Yes	Yes	Yes	No	n.a.	Yes	Yes	Yes	
No	No	No	No	Yes	Yes	7.3	0.0	Yes	Yes	Yes	126	No	Yes	No	Yes	6	Yes	Yes	Yes	
No	No	No	No	No	No	0.0	0.0	No	No	No	n.a.	n.a.	No	No	No	n.a.	No	Yes	No	
No	Yes	No	No	Yes	Yes	4.3	6.1	No	Yes	Yes	98	Yes	Yes	No	No	n.a.	Yes	Yes	Yes	
No	Yes	No	No	No	No	4.3	6.3	Yes	Yes	Yes	84	Yes	Yes	No	Yes	6	Yes	Yes	Yes	
Yes	Yes	Yes	No	Yes	Yes	0.0	22.0	No	Yes	Yes	84	Yes	No	Yes	No	n.a.	Yes	Yes	Yes	
Yes	Yes	Yes	No	Yes	Yes	0.0	22.0	No	Yes	Yes	84	Yes	No	Yes	No	n.a.	Yes	Yes	Yes	
No	No	No	No	No	No	0.0	0.0	No	No	No	n.a.	n.a.	No	No	No	n.a.	No	Yes	No	
No	Yes	No	Yes	Yes	No	8.7	13.9	No	Yes	Yes	126	Yes	Yes	No	Yes	9	Yes	Yes	Yes	
No	No	No	No	No	No	4.3	4.3	No	No	Yes	120	Yes	Yes	No	Yes	9	Yes	Yes	Yes	
No	No	No	Yes	Yes	No	4.3	6.9	Yes	Yes	Yes	45	Yes	Yes	Yes	Yes	12	Yes	Yes	Yes	
No	Yes	Yes	Yes	Yes	Yes	7.2	13.5	Yes	Yes	Yes	98	No	No	..	No	36	Yes	Yes	Yes	
No	Yes	No	No	No	No	4.3	33.2	No	No	Yes	60	Yes	No	No	No	n.a.	Yes	Yes	Yes	
No	No	No	No	No	No	4.3	15.9	No	No	Yes	98	No	Yes	Yes	No	36	Yes	Yes	Yes	
No	Yes	No	No	No	No	4.3	5.3	Yes	Yes	Yes	84	Yes	Yes	No	No	n.a.	Yes	Yes	Yes	
Yes	Yes	Yes	No	Yes	Yes	4.3	22.9	No	No	Yes	52	Yes	No	No	No	n.a.	Yes	Yes	Yes	

LABOR MARKET REGULATION DATA																	
Economy	Hiring					Working hours									Redundancy rules		
	Fixed-term contracts prohibited for permanent tasks?	Maximum length of fixed-term contracts (months) ^b	Minimum wage for a full-time worker (US\$/month) ^b	Ratio of minimum wage to value added per worker	Incentives for employing workers under age 25?	Maximum working days per week	Premium for night work (% of hourly pay)	Premium for work on weekly rest day (% of hourly pay)	Premium for overtime work (% of hourly pay)	Restrictions on night work?	Nonpregnant and nonnursing women permitted to work same night hours as men?*	Restrictions on weekly holiday work?	Restrictions on overtime work?	Paid annual leave (working days) ^c	Maximum length of probationary period (months) ^d	Dismissal due to redundancy allowed by law?	Third-party notification if one worker is dismissed?
Netherlands	No	36	1,026.81	0.16	Yes	5.5	0	0	0	No	Yes	No	No	20.0	2	Yes	Yes
New Zealand	No	No limit	2,120.94	0.38	Yes	7	0	0	0	No	Yes	No	No	20.0	3	Yes	No
Nicaragua	No	No limit	209.15	0.86	No	6	0	100	100	Yes	Yes	Yes	No	30.0	1	Yes	No
Niger	Yes	48	56.61	0.75	No	6	38	0	10	No	Yes	No	No	22.0	6	Yes	Yes
Nigeria (Lagos)	No	No limit	108.80	0.23	Yes	6	0	0	0	No	Yes	No	No	6.0	3	Yes	No
Nigeria (Kano)	No	No limit	108.80	0.23	Yes	6	0	0	0	No	Yes	No	No	6.0	3	Yes	No
Norway	Yes	48	3,721.60	0.28	No	6	0	0	40	Yes	Yes	Yes	No	21.0	6	Yes	No
Oman	No	No limit	845.25	0.40	No	5	50	100	25	Yes	No	No	Yes	22.0	3	Yes	No
Pakistan (Karachi)	Yes	9	116.67	0.62	No	6	0	100	100	Yes	Yes	Yes	No	14.0	3	Yes	No
Pakistan (Lahore)	Yes	9	116.67	0.62	No	6	0	100	100	Yes	Yes	Yes	No	14.0	3	Yes	No
Palau	No	No limit	602.90	0.42	No	7	0	0	0	No	Yes	No	No	0.0	n.a.	Yes	No
Panama	Yes	12	477.55	0.34	No	6	13	50	50	No	Yes	Yes	Yes	22.0	3	Yes	Yes
Papua New Guinea	No	No limit	247.88	0.87	No	6	0	0	50	No	No	No	No	11.0	n.a.	Yes	No
Paraguay	Yes	No limit	398.68	0.72	Yes	6	30	100	50	Yes	Yes	No	Yes	20.0	1	Yes	Yes
Peru	Yes	60	269.11	0.33	No	6	35	100	25	No	Yes	No	No	13.0	3	Yes	Yes
Philippines	No	No limit	297.84	0.65	No	6	10	30	25	No	Yes	No	No	5.0	6	Yes	Yes
Poland	No	No limit	545.72	0.33	Yes	5.5	20	100	50	No	Yes	No	No	22.0	3	Yes	No
Portugal	Yes	66	763.33	0.28	Yes	6	25	50	31	No	Yes	Yes	No	22.0	3	Yes	Yes
Puerto Rico (U.S.)	No	No limit	1,233.43	0.51	Yes	7	0	100	100	No	Yes	No	No	15.0	3	Yes	No
Qatar	No	No limit	0.00	0.00	No	6	0	0	25	Yes	Yes	No	Yes	22.0	6	Yes	No
Romania	Yes	60	278.30	0.25	Yes	5	25	100	75	No	Yes	No	No	20.0	3	Yes	No

Redundancy rules						Redundancy cost		Job quality											
Third-party approval if one worker is dismissed?	Third-party notification if nine workers are dismissed?	Third-party approval if nine workers are dismissed?	Retraining or reassignment? ^e	Priority rules for redundancies?	Priority rules for reemployment?	Notice period for redundancy dismissal (weeks of salary) ^c	Severance pay for redundancy dismissal (weeks of salary) ^c	Equal remuneration for work of equal value? ^a	Gender nondiscrimination in hiring? ^a	Paid or unpaid maternity leave mandated by law? ^{f,**}	Minimum length of maternity leave (calendar days) ^{g,**}	Receive 100% of wages on maternity leave? ^{1,*}	Five fully paid days of sick leave a year?	On-the-job training?	Unemployment protection after one year of employment?	Minimum contribution period for unemployment protection (months) ^h	Can employee create or join union?	Administrative or judicial relief for infringement of employees' rights?	Labor inspection system?
Yes	Yes	Yes	Yes	Yes	No	8.7	0.0	Yes	Yes	Yes	112	Yes	No	No	Yes	6	Yes	Yes	Yes
No	No	No	Yes	No	No	0.0	0.0	No	Yes	Yes	112	No	Yes	No	No	n.a.	Yes	Yes	Yes
No	No	No	No	No	No	0.0	14.9	No	No	Yes	84	Yes	No	Yes	No	n.a.	Yes	Yes	Yes
No	Yes	No	Yes	Yes	Yes	4.3	9.7	Yes	Yes	Yes	98	Yes	Yes	No	No	n.a.	Yes	Yes	Yes
No	Yes	No	No	Yes	No	3.2	12.2	No	No	Yes	84	No	Yes	No	No	n.a.	Yes	Yes	Yes
No	Yes	No	No	Yes	No	3.2	12.2	No	No	Yes	84	No	Yes	No	No	n.a.	Yes	Yes	Yes
No	No	No	Yes	Yes	Yes	8.7	0.0	Yes	Yes	Yes	343	No	Yes	Yes	Yes	0	Yes	Yes	Yes
No	No	No	No	No	No	4.3	0.0	No	No	Yes	50	Yes	Yes	No	No	n.a.	Yes	Yes	Yes
No	No	No	Yes	Yes	Yes	4.3	22.9	No	No	Yes	84	Yes	Yes	..	No	n.a.	Yes	Yes	No
No	No	No	Yes	Yes	Yes	4.3	22.9	No	No	Yes	84	Yes	Yes	..	No	n.a.	Yes	Yes	No
No	No	No	No	No	No	0.0	0.0	No	No	No	n.a.	n.a.	No	No	No	n.a.	No	No	Yes
Yes	Yes	Yes	No	Yes	No	0.0	18.1	No	No	Yes	98	Yes	Yes	No	No	n.a.	Yes	Yes	Yes
No	No	No	No	No	No	3.3	9.2	No	No	Yes	0	n.a.	Yes	No	No	n.a.	Yes	Yes	Yes
Yes	Yes	Yes	No	No	Yes	10.8	18.6	Yes	No	Yes	63	No	Yes	No	No	n.a.	Yes	Yes	Yes
Yes	Yes	Yes	No	No	Yes	0.0	11.4	Yes	No	Yes	90	Yes	Yes	No	No	n.a.	Yes	Yes	Yes
No	Yes	No	No	Yes	No	4.3	23.1	Yes	No	Yes	60	Yes	No	No	No	n.a.	Yes	Yes	Yes
No	No	No	No	Yes	Yes	10.1	8.7	Yes	No	Yes	182	Yes	No	No	Yes	12	Yes	Yes	Yes
No	Yes	No	Yes	No	Yes	7.9	9.1	Yes	Yes	Yes	120	Yes	No	Yes	Yes	12	Yes	Yes	Yes
No	No	No	No	Yes	Yes	0.0	0.0	No	Yes	Yes	56	Yes	Yes	No	Yes	6	Yes	Yes	Yes
No	No	No	No	No	No	7.2	16.0	No	No	Yes	50	Yes	Yes	No	No	n.a.	Yes	Yes	Yes
No	No	No	Yes	Yes	Yes	4.0	0.0	Yes	Yes	Yes	126	No	Yes	Yes	Yes	12	Yes	Yes	Yes

LABOR MARKET REGULATION DATA																	
Economy	Hiring					Working hours									Redundancy rules		
	Fixed-term contracts prohibited for permanent tasks?	Maximum length of fixed-term contracts (months) ^b	Minimum wage for a full-time worker (US\$/month) ^b	Ratio of minimum wage to value added per worker	Incentives for employing workers under age 25?	Maximum working days per week	Premium for night work (% of hourly pay)	Premium for work on weekly rest day (% of hourly pay)	Premium for overtime work (% of hourly pay)	Restrictions on night work?	Nonpregnant and nonnursing women permitted to work same night hours as men?*	Restrictions on weekly holiday work?	Restrictions on overtime work?	Paid annual leave (working days) ^c	Maximum length of probationary period (months) ^d	Dismissal due to redundancy allowed by law?	Third-party notification if one worker is dismissed?
Russian Federation (Moscow)	Yes	60	420.74	0.27	No	6	20	100	50	No	Yes	Yes	No	22.0	3	Yes	Yes
Russian Federation (St. Petersburg)	Yes	60	264.93	0.17	No	6	20	100	50	No	Yes	Yes	No	22.0	3	Yes	Yes
Rwanda	No	No limit	0.00	0.00	No	6	0	0	0	No	Yes	No	No	19.3	6	Yes	Yes
Samoa	No	No limit	179.07	0.30	No	6	0	100	50	No	Yes	Yes	No	10.0	3	Yes	No
San Marino	Yes	18	2,296.56	0.33	Yes	6	35	0	26	No	Yes	No	No	26.0	1.6	Yes	Yes
São Tomé and Príncipe	Yes	36	0.00	0.00	Yes	6	25	100	38	No	No	Yes	No	26.0	1	Yes	Yes
Saudi Arabia	No	No limit	0.00	0.00	No	6	0	50	50	No	No	Yes	No	23.3	3	Yes	No
Senegal	Yes	24	185.63	1.14	Yes	6	38	0	10	No	Yes	Yes	Yes	24.3	2	Yes	Yes
Serbia	Yes	24	233.97	0.33	No	6	26	26	26	No	Yes	No	No	20.0	6	Yes	No
Seychelles	Yes	No limit	422.80	0.25	No	6	0	100	50	No	Yes	No	No	21.0	6	Yes	Yes
Sierra Leone	Yes	No limit	113.37	1.06	No	5.5	15	100	50	No	No	No	No	23.0	6	Yes	Yes
Singapore	No	No limit	0.00	0.00	No	6	0	100	50	No	Yes	No	No	10.7	6	Yes	No
Slovak Republic	No	24	500.03	0.24	No	6	20	0	25	No	Yes	No	No	25.0	3	Yes	Yes
Slovenia	Yes	24	1,033.23	0.36	Yes	6	75	100	30	No	Yes	No	No	22.0	6	Yes	No
Solomon Islands	No	No limit	120.92	0.45	No	6	0	0	50	No	No	No	No	15.0	n.a.	Yes	Yes
South Africa	Yes	No limit	308.36	0.35	No	6	0	100	50	Yes	Yes	No	No	15.0	n.a.	Yes	Yes
South Sudan	No	48	0.00	0.00	No	6	0	0	50	No	No	No	No	23.3	3	Yes	Yes
Spain	Yes	12	1,126.93	0.30	Yes	5.5	7	0	0	No	Yes	No	No	22.0	6	Yes	Yes
Sri Lanka	No	No limit	79.28	0.18	No	5.5	0	0	50	Yes	Yes	No	No	14.0	n.a.	Yes	Yes
St. Kitts and Nevis	No	No limit	570.93	0.30	No	7	0	0	50	No	Yes	No	No	14.0	n.a.	Yes	No
St. Lucia	No	24	0.00	0.00	No	6	0	100	50	No	Yes	No	No	21.0	3	Yes	Yes

Redundancy rules						Redundancy cost		Job quality											
Third-party approval if one worker is dismissed?	Third-party notification if nine workers are dismissed?	Third-party approval if nine workers are dismissed?	Retraining or reassignment? ^e	Priority rules for redundancies?	Priority rules for reemployment?	Notice period for redundancy dismissal (weeks of salary) ^c	Severance pay for redundancy dismissal (weeks of salary) ^c	Equal remuneration for work of equal value? ^a	Gender nondiscrimination in hiring? ^a	Paid or unpaid maternity leave mandated by law? ^{f,**}	Minimum length of maternity leave (calendar days) ^{g,**}	Receive 100% of wages on maternity leave? ^{1,*}	Five fully paid days of sick leave a year?	On-the-job training?	Unemployment protection after one year of employment?	Minimum contribution period for unemployment protection (months) ^h	Can employee create or join union?	Administrative or judicial relief for infringement of employees' rights?	Labor inspection system?
No	Yes	No	Yes	Yes	No	8.7	8.7	No	No	Yes	140	Yes	Yes	No	Yes	0	Yes	Yes	Yes
No	Yes	No	Yes	Yes	No	8.7	8.7	No	No	Yes	140	Yes	Yes	No	Yes	0	Yes	Yes	Yes
No	Yes	No	No	Yes	No	4.3	8.7	No	No	Yes	84	No	Yes	No	No	n.a.	Yes	Yes	Yes
No	No	No	No	No	No	3.3	0.0	Yes	No	Yes	28	Yes	Yes	No	No	n.a.	..	Yes	Yes
Yes	Yes	Yes	No	Yes	Yes	0.0	0.0	No	No	Yes	150	Yes	Yes	Yes	Yes	..	Yes	Yes	..
Yes	Yes	Yes	No	No	Yes	4.3	26.0	No	No	Yes	90	Yes	No	No	No	n.a.	Yes	Yes	Yes
No	No	No	No	No	No	4.3	15.2	No	No	Yes	70	Yes	Yes	No	Yes	12	No	Yes	Yes
No	Yes	No	No	Yes	Yes	4.3	10.5	No	No	Yes	98	Yes	Yes	No	No	n.a.	Yes	Yes	Yes
No	No	No	Yes	No	Yes	0.0	7.7	No	Yes	Yes	135	Yes	No	Yes	Yes	12	Yes	Yes	Yes
Yes	Yes	Yes	No	No	No	4.3	7.6	No	No	Yes	98	Yes	Yes	No	No	n.a.	Yes	Yes	Yes
No	Yes	No	Yes	Yes	Yes	13.0	62.5	No	No	Yes	84	Yes	Yes	No	No	n.a.	Yes	Yes	Yes
No	No	No	No	No	No	3.0	0.0	No	No	Yes	105	Yes	Yes	No	No	n.a.	Yes	Yes	Yes
No	Yes	No	Yes	No	No	11.6	7.2	Yes	Yes	Yes	238	No	No	Yes	No	24	Yes	Yes	Yes
No	No	No	No	Yes	No	5.3	5.3	Yes	Yes	Yes	105	Yes	Yes	Yes	Yes	9	Yes	Yes	Yes
No	Yes	No	No	No	No	4.3	10.7	No	No	Yes	84	No	Yes	No	No	n.a.	Yes	Yes	Yes
No	Yes	No	Yes	No	No	4.0	5.3	Yes	No	Yes	120	No	Yes	No	Yes	0	Yes	Yes	Yes
Yes	Yes	Yes	No	No	No	4.3	21.7	No	No	Yes	56	Yes	Yes	No	No	n.a.	Yes	Yes	Yes
No	Yes	No	No	No	No	2.1	15.2	Yes	Yes	Yes	112	Yes	Yes	Yes	Yes	12	Yes	Yes	Yes
Yes	Yes	Yes	No	Yes	No	4.3	54.2	No	No	Yes	84	Yes	Yes	No	No	n.a.	Yes	Yes	Yes
No	No	No	No	No	Yes	8.7	0.0	No	No	Yes	91	No	No	No	No	n.a.	Yes	Yes	Yes
No	Yes	No	No	No	No	3.7	9.3	Yes	Yes	Yes	91	No	Yes	No	No	n.a.	Yes	Yes	Yes

LABOR MARKET REGULATION DATA																		
Economy	Hiring					Working hours										Redundancy rules		
	Fixed-term contracts prohibited for permanent tasks?	Maximum length of fixed-term contracts (months) ^b	Minimum wage for a full-time worker (US\$/month) ^b	Ratio of minimum wage to value added per worker	Incentives for employing workers under age 25?	Maximum working days per week	Premium for night work (% of hourly pay)	Premium for work on weekly rest day (% of hourly pay)	Premium for overtime work (% of hourly pay)	Restrictions on night work?	Nonpregnant and nonnursing women permitted to work same night hours as men?*	Restrictions on weekly holiday work?	Restrictions on overtime work?	Paid annual leave (working days) ^c	Maximum length of probationary period (months) ^d	Dismissal due to redundancy allowed by law?	Third-party notification if one worker is dismissed?	
St. Vincent and the Grenadines	No	No limit	237.15	0.29	No	6	0	0	50	No	Yes	No	No	18.7	6	Yes	No	
Sudan	No	48	70.02	0.27	No	6	0	0	50	No	No	No	No	23.3	3	Yes	Yes	
Suriname	No	No limit	0.00	0.00	No	6	0	100	50	No	Yes	No	No	16.0	2	Yes	Yes	
Swaziland	No	No limit	166.11	0.44	No	5.5	0	0	50	No	Yes	No	No	11.0	3	Yes	No	
Sweden	No	24	0.00	0.00	Yes	5.5	0	0	50	No	Yes	Yes	No	25.0	6	Yes	No	
Switzerland	No	120	0.00	0.00	No	6	25	50	25	Yes	Yes	Yes	No	20.0	3	Yes	No	
Syrian Arab Republic	No	60	75.80	0.29	No	6	0	100	38	No	No	Yes	No	21.7	3	Yes	Yes	
Taiwan, China	Yes	12	635.28	0.24	No	6	0	100	33	No	Yes	No	No	12.0	n.a.	Yes	Yes	
Tajikistan	Yes	No limit	49.57	0.34	No	6	50	100	100	Yes	No	No	No	23.3	3	Yes	Yes	
Tanzania	Yes	No limit	68.18	0.46	No	6	5	100	50	No	Yes	No	No	20.0	6	Yes	Yes	
Thailand	Yes	No limit	245.36	0.39	No	6	0	0	50	No	Yes	No	No	6.0	4	Yes	No	
Timor-Leste	Yes	36	112.38	0.22	Yes	6	25	100	50	No	Yes	Yes	No	12.0	1	Yes	Yes	
Togo	Yes	48	108.67	1.25	No	6	0	0	20	No	Yes	No	No	30.0	2	Yes	Yes	
Tonga	No	No limit	0.00	0.00	No	6	0	0	0	No	Yes	Yes	No	0.0	n.a.	Yes	No	
Trinidad and Tobago	No	No limit	405.79	0.21	No	6	0	100	50	No	Yes	No	No	10.0	n.a.	Yes	No	
Tunisia	No	48	280.63	0.52	Yes	6	0	100	25	No	No	No	No	19.0	12	Yes	Yes	
Turkey	Yes	No limit	571.44	0.42	Yes	6	0	100	50	Yes	No	No	No	18.0	2	Yes	No	
Uganda	No	No limit	2.28	0.02	No	6	0	0	50	No	Yes	No	No	21.0	12	Yes	No	
Ukraine	Yes	No limit	119.63	0.28	Yes	5.5	20	100	100	No	No	Yes	Yes	18.0	3	Yes	Yes	
United Arab Emirates	No	No limit	0.00	0.00	No	6	0	50	25	No	No	Yes	No	26.0	6	Yes	No	
United Kingdom	No	No limit	1,397.22	0.25	Yes	6	0	0	0	No	Yes	No	No	28.0	6	Yes	No	

Redundancy rules						Redundancy cost		Job quality												
Third-party approval if one worker is dismissed?	Third-party notification if nine workers are dismissed?	Third-party approval if nine workers are dismissed?	Retraining or reassignment? ^e	Priority rules for redundancies?	Priority rules for reemployment?	Notice period for redundancy dismissal (weeks of salary) ^c	Severance pay for redundancy dismissal (weeks of salary) ^c	Equal remuneration for work of equal value? [*]	Gender nondiscrimination in hiring? [*]	Paid or unpaid maternity leave mandated by law? ^{†*}	Minimum length of maternity leave (calendar days) ^{1,9*}	Receive 100% of wages on maternity leave? ^{†*}	Five fully paid days of sick leave a year?	On-the-job training?	Unemployment protection after one year of employment?	Minimum contribution period for unemployment protection (months) ^h	Can employee create or join union?	Administrative or judicial relief for infringement of employees' rights?	Labor inspection system?	
No	Yes	No	No	No	Yes	4.0	10.0	No	No	Yes	91	No	Yes	No	No	n.a.	Yes	Yes	Yes	
Yes	Yes	Yes	No	No	No	4.3	21.7	No	No	Yes	56	Yes	Yes	No	No	n.a.	Yes	Yes	Yes	
Yes	Yes	Yes	No	No	No	0.0	8.8	No	No	No	n.a.	n.a.	No	No	No	n.a.	Yes	Yes	Yes	
No	Yes	No	No	Yes	No	5.9	8.7	No	No	Yes	14	Yes	Yes	No	No	n.a.	Yes	Yes	Yes	
No	Yes	No	Yes	Yes	Yes	14.4	0.0	No	Yes	Yes	480	No	No	No	Yes	6	Yes	Yes	Yes	
No	No	No	No	No	No	10.1	0.0	Yes	Yes	Yes	98	No	Yes	No	Yes	12	Yes	Yes	Yes	
Yes	Yes	Yes	No	No	No	8.7	0.0	No	No	Yes	120	Yes	No	Yes	No	n.a.	Yes	Yes	Yes	
No	Yes	No	Yes	No	Yes	3.8	18.8	Yes	Yes	Yes	56	Yes	No	No	Yes	12	Yes	Yes	Yes	
No	Yes	No	Yes	Yes	No	8.7	6.9	Yes	Yes	Yes	140	Yes	No	No	No	18	Yes	Yes	Yes	
Yes	Yes	Yes	No	No	No	4.0	5.3	Yes	Yes	Yes	84	Yes	Yes	No	No	n.a.	Yes	Yes	Yes	
No	No	No	No	No	No	4.3	31.7	No	No	Yes	90	Yes	Yes	No	Yes	..	Yes	Yes	Yes	
No	Yes	No	No	No	No	4.3	0.0	No	Yes	Yes	84	Yes	Yes	Yes	No	n.a.	Yes	Yes	Yes	
No	Yes	No	No	Yes	Yes	4.3	8.8	Yes	No	Yes	98	Yes	Yes	Yes	No	n.a.	Yes	Yes	Yes	
No	No	No	No	No	No	0.0	0.0	No	No	No	n.a.	n.a.	No	No	No	n.a.	..	No	No	
No	Yes	No	No	Yes	No	6.4	14.1	No	Yes	Yes	98	No	Yes	No	No	n.a.	Yes	Yes	Yes	
Yes	Yes	Yes	Yes	Yes	Yes	4.3	7.8	No	No	Yes	30	No	Yes	Yes	No	n.a.	Yes	Yes	Yes	
No	No	No	No	No	Yes	6.7	23.1	Yes	No	Yes	112	No	Yes	No	Yes	6	Yes	Yes	Yes	
No	No	No	No	No	No	8.7	0.0	Yes	No	Yes	84	Yes	Yes	No	No	n.a.	Yes	Yes	Yes	
No	Yes	No	Yes	Yes	Yes	8.7	4.3	No	Yes	Yes	126	Yes	Yes	Yes	Yes	6	Yes	Yes	Yes	
No	No	No	No	No	No	4.3	0.0	No	No	Yes	45	Yes	Yes	No	No	n.a.	No	Yes	Yes	
No	No	No	No	No	No	5.3	4.0	Yes	Yes	Yes	14	No	No	No	Yes	0	Yes	Yes	Yes	

LABOR MARKET REGULATION DATA																	
Economy	Hiring					Working hours									Redundancy rules		
	Fixed-term contracts prohibited for permanent tasks?	Maximum length of fixed-term contracts (months) ^b	Minimum wage for a full-time worker (US\$/month) ^b	Ratio of minimum wage to value added per worker	Incentives for employing workers under age 25?	Maximum working days per week	Premium for night work (% of hourly pay)	Premium for work on weekly rest day (% of hourly pay)	Premium for overtime work (% of hourly pay)	Restrictions on night work?	Nonpregnant and nonnursing women permitted to work same night hours as men?*	Restrictions on weekly holiday work?	Restrictions on overtime work?	Paid annual leave (working days) ^c	Maximum length of probationary period (months) ^d	Dismissal due to redundancy allowed by law?	Third-party notification if one worker is dismissed?
United States (New York City)	No	No limit	1,498.65	0.22	Yes	6	0	0	50	No	Yes	No	No	0.0	n.a.	Yes	No
United States (Los Angeles)	No	No limit	1,541.47	0.22	Yes	6	0	0	50	No	Yes	No	No	0.0	n.a.	Yes	No
Uruguay	Yes	No limit	619.71	0.29	Yes	6	0	100	100	No	Yes	No	No	21.0	3	Yes	No
Uzbekistan	Yes	60	124.27	0.48	No	6	50	100	100	Yes	Yes	No	No	15.0	3	Yes	No
Vanuatu	No	No limit	309.05	0.71	No	6	0	50	25	No	No	No	No	17.0	6	Yes	No
Venezuela, RB ¹	Yes	24	707.43	0.43	Yes	5	30	50	50	Yes	Yes	Yes	No	19.3	1	No	n.a.
Vietnam	No	72	142.45	0.64	No	6	30	0	50	No	Yes	No	No	13.0	1	Yes	No
West Bank and Gaza	No	24	377.05	1.50	No	6	0	150	50	Yes	No	Yes	No	12.0	6	Yes	Yes
Yemen, Rep.	No	No limit	93.07	0.46	No	6	15	100	50	No	No	No	No	30.0	6	Yes	Yes
Zambia	No	No limit	266.49	0.93	No	6	4	100	50	No	Yes	No	No	24.0	n.a.	Yes	Yes
Zimbabwe	No	No limit	261.89	2.09	No	6	0	0	50	No	Yes	No	No	22.0	3	Yes	Yes

Source: *Doing Business* database.

.. No *Doing Business* data available.

* Data were collected jointly with the World Bank Group's *Women, Business and the Law* team.

a. Including renewals.

b. Refers to the worker in the *Doing Business* case study: a cashier, age 19, with one year of work experience. Economies for which 0.00 is shown have no minimum wage in the private sector.

c. Average for workers with 1, 5 and 10 years of tenure.

d. Not applicable (n.a.) for economies with no statutory provision for a probationary period.

e. Whether compulsory before redundancy.

f. If no maternity leave is mandated by law, parental leave is measured if applicable.

g. The minimum number of days that legally have to be paid by the government, the employer or both.

h. Not applicable (n.a.) for economies with no unemployment protection scheme.

i. Some answers are not applicable (n.a.) for economies where dismissal due to redundancy is disallowed.

Redundancy rules						Redundancy cost		Job quality											
Third-party approval if one worker is dismissed?	Third-party notification if nine workers are dismissed?	Third-party approval if nine workers are dismissed?	Retraining or reassignment? ^e	Priority rules for redundancies?	Priority rules for reemployment?	Notice period for redundancy dismissal (weeks of salary) ^c	Severance pay for redundancy dismissal (weeks of salary) ^c	Equal remuneration for work of equal value? ^a	Gender nondiscrimination in hiring? ^a	Paid or unpaid maternity leave mandated by law? ^{f,**}	Minimum length of maternity leave (calendar days) ^{g,**}	Receive 100% of wages on maternity leave? ^{l,*}	Five fully paid days of sick leave a year?	On-the-job training?	Unemployment protection after one year of employment?	Minimum contribution period for unemployment protection (months) ^h	Can employee create or join union?	Administrative or judicial relief for infringement of employees' rights?	Labor inspection system?
No	No	No	No	No	No	0.0	0.0	No	Yes	Yes	0	n.a.	Yes	No	Yes	6	Yes	Yes	Yes
No	No	No	No	No	No	0.0	0.0	No	Yes	Yes	0	n.a.	No	No	Yes	12	Yes	Yes	Yes
No	No	No	No	No	No	0.0	20.8	No	Yes	Yes	98	Yes	No	No	Yes	6	Yes	Yes	Yes
No	Yes	No	Yes	Yes	No	8.7	8.7	No	No	Yes	126	Yes	Yes	No	Yes	0	Yes	Yes	No
No	No	No	No	No	No	9.3	23.1	No	No	Yes	84	No	Yes	No	No	n.a.	Yes	Yes	Yes
n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	No	Yes	Yes	182	Yes	Yes	Yes	Yes	12	Yes	Yes	Yes
No	Yes	Yes	Yes	No	No	0.0	24.6	Yes	Yes	Yes	180	Yes	Yes	Yes	Yes	12	Yes	Yes	Yes
No	Yes	No	No	No	No	4.3	23.1	No	No	Yes	70	Yes	Yes	No	No	n.a.	Yes	No	Yes
No	Yes	No	No	No	Yes	4.3	23.1	No	No	Yes	70	Yes	Yes	Yes	No	n.a.	Yes	Yes	Yes
No	Yes	No	No	No	No	4.3	46.2	No	No	Yes	84	Yes	Yes	No	No	n.a.	Yes	Yes	Yes
Yes	Yes	Yes	Yes	No	No	13.0	69.3	Yes	Yes	Yes	98	Yes	Yes	No	No	n.a.	Yes	Yes	Yes



Acknowledgments

Data collection and analysis for *Doing Business 2016* were conducted by a team led by Rita Ramalho (Manager, Doing Business) under the general direction of Augusto Lopez-Claros (Director, Global Indicators Group, Development Economics). Overall guidance for the preparation of the report was provided by Kaushik Basu, Senior Vice President and Chief Economist of the World Bank. The project was managed with the support of Santiago Croci Downes, Adrian Gonzalez and Hulya Ulku. Other team members included Nadine Abi Chakra, Jean Arlet, Yuriy Valentinovich Avramov, Iryna Bilotserkivska, Erica Bosio, Julia Brouillard-Soler, Jiyeon Chang, Edgar Chavez Sanchez, Maria Magdalena Chiquier, Salima Daadouche, Baria Nabil Daye, Christian De la Medina Soto, Marie Lily Delion, Laura Diniz, Dorina Georgieva, Anushavan Hambardzumyan, Volha Hrytskevich, Maksym Iavorskyi, Joyce Ibrahim, Michael Fares Jabbour, Nan Jiang, Hervé Kaddoura, Klaus Koch Saldarriaga, Olena Koltko, Magdalini Konidari, Khrystyna Kushnir, Mathilde Luggier, Antish Kumar Maroam, Betty Mensah, Frédéric Meunier, Haya Mortada, Joanna Nasr, Marie-Jeanne Ndiaye, Nadia Novik, María Antonia Quesada Gámez, Parvina Rakhimova, Morgann Courtney Reeves, Julie Ryan, Valentina Saltane, Tanya Maria Santillan, Ana Maria Santillana Farakos, Ella Shagabutdinova, Jayashree Srinivasan, Mihaela Stangu, Joonas Taras, Brandon Thompson, Erick Tjong, Evgenia Ustinova, Marilyne Youbi, Inés Zabalbeitia Múgica and Yasmin Zand. Saeed Alwahabi, Jennifer Marie Arias, Pablo Bejar, Sasha Jung Ae Boshart, Marianna Buchalla

Pacca, Elke-Esmeralda Dikoume, Cécile Ferro, María García Lecuona, Isabella Grisanti, Yuxiang Guo, Ravisara Hataiseree, Khasankhon Khamudkhanov, Nicolle Aya Konai, Xi Lan, Joseph Antoine Lemoine, Mireya Martinez, Tristan Aurel Georges Mouline, Marianna Muratova, Daniel Murphy, Leah Christine Nosal, Ibijoke Oluwadamilola Oke, Tigran Parvanyan, Anna Reva, Margaux Veronica Roussel, Hana Sahatqija, Gabriel Simoes Gaspar, Jingfan Wang, Sarah Yanicostas and Maira Syda Zamir assisted in the months before publication. The team would especially like to acknowledge the comments and support of Indermit Gill and Melissa Johns.

The online service of the *Doing Business* database is managed by Andres Baquero Franco, Varun Doiphode, Fengsheng Huang, Arun Chakravarthi Nageswaran, Kunal Patel, Mohan Pathapati, Jiawen Peng, Rajesh Sargunan, Vinod Thottikkatu and Hashim Zia. The *Doing Business 2016* outreach strategy is managed by Indira Chand, supported by Hyun Kyong Lee, under the general direction of Phillip Jeremy Hay with support from World Bank Group communications colleagues around the world.

The team is grateful for the valuable comments provided by colleagues in the World Bank Group (both on the draft report and on the changes in the methodology) and outside the World Bank Group (on the changes in the methodology) and for the guidance provided by World Bank Group Executive Directors. The team would especially like to acknowledge the comments and guidance of Aart C. Kraay.

Comments were also received from Gavin Adlington, Hassan Aliev, Pedro Antmann, Katherine Baer, Sudeshna Ghosh Banerjee, Morgan Bazilian, Rolf Behrndt, Simon C. Bell, David Bernstein, Florentin Blanc, Moussa Pouquinimpo Blimpo, Sylvie Bossoutrot, Frederic Bustelo, Abel Caamano, Enrico Campagnoli, Antonio Cappiello, Cesar Chaparro Yedro, Punam Chuhan-Pole, Xavier Cirera, Davida Louise Connon, Edward Cook, Ana Paula Cusolito, Fernando Dancausa Diaz, Numa F. De Magalhaes, Makhtar Diop, Raian Divanbeigi, Fiona Douglas, Alejandro Espinosa-Wang, Leopoldo Miguel Fabra Cadenas, Jorge Familiar Calderon, Wolfgang Fengler, Ana Fernandes, Aurora Ferrari, Manuela V. Ferro, Julio Fuster, Taras Gagalyuk, William John Gain, Lionel Galliez, Willy Giacchino, Keler Gjika, Soraya Goga, Ellen A. Goldstein, David Michael Gould, Heike P. Gramckow, Carlos Andrés Guadarrama Gándara, Iva Hamel, Thea Hilhorst, Russell Hillberry, Vivian Y. N. Hon, Andras Horvai, Neville Howlett, Ankur Huria, Sebastian S. James, Saroj Kumar Jha, Rajiv Kalsi, Clayton Bryant Kerswell, Isfandyar Zaman Khan, Rohit Khanna, Munawer Sultan Khwaja, Frederick Krimgold, Arvo Kuddo, Theodore J. Kury, Peter Ladegaard, Pascal Lalande, Tony Lamb, Gladys

Lopez-Acevedo, Petter Lundkvist, Sanja Madzarevic-Sujster, Mario Mansour, Andres Federico Martinez, Valentina Martinovic, Aaditya Mattoo, Gerard McLinden, Trimor Mici, Nina Pavlova Mocheva, Alejandro Moreno, Blanca Moreno-Dodson, Thomas Moullier, Cyril Muller, Jorge Munoz, Mario Nascimento, Nicolas Nogueroles, Nuria de Oca, Corey O'Hara, Andrew Kazora Okello, Edward Olowo-Okere, Andrew Packman, Enrique Pantoja, Will Paterson, Nina Paustian, Victoria J. Perry, Axel R. Peucker, Carlos Pinerua, Carla Pittalis, Tanya Primiani, Blerta Qerimi, Christine Zhenwei Qiang, Martin Rama, Daniele Raynaud, Bob Rijkers, Stephen Rimmer, Daniel Roberge, Alberto Rodriguez, Jose Manuel Rodriguez Alvarez, Tommaso Rooms, Pilar Salgado Otonel, Pilar Sanchez-Bella, Massimiliano Santini, Tahseen Sayed, Ozan Sevimli, Sudhir Shetty, Sylvia Solf, Victoria Stanley, Jevgenijs Steinbuks, Lada Strelkova, Javier Suarez, Evis Sulko, Govinda R. Timilsina, Hans Timmer, Moussa Traoré, Mahesh Uttamchandani, Linda Van Gelder, Marijn Verhoeven, Marilina Manuela Vieira, Julien Vilquin, Joachim Von Amsberg, Jan Walliser, Anne Marie Whitesell, Hernan Winkler, Justin O. S. Zake, Alessio Zanelli and members of the Working Party on

Land Administration (United Nations Economic Commission for Europe).

The paying taxes project was conducted in collaboration with PwC, led by Stef van Weeghel.

Alison Strong 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 11,400 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 189 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
 AMERICAN BAR ASSOCIATION, SECTION OF INTERNATIONAL LAW
 ASHURST LLP
 BAKER & MCKENZIE
 BDO
 DELOITTE
 DLA PIPER
 ERNST & YOUNG
 FIABCI
 IPROBONO
 IUS LABORIS, ALLIANCE OF LABOR, EMPLOYMENT,
 BENEFITS AND PENSIONS LAW FIRMS
 KPMG
 LAW SOCIETY OF ENGLAND AND WALES
 LEX MUNDI, ASSOCIATION OF INDEPENDENT LAW FIRMS
 MAYER BROWN
 PANALPINA
 PWC¹
 RUSSELL BEDFORD INTERNATIONAL
 SDV INTERNATIONAL LOGISTICS
 WHITE & CASE

REGIONAL CONTRIBUTORS

A.P. MOLLER-MAERSK GROUP
 ASSOCIATION OF CONSUMER CREDIT
 INFORMATION SUPPLIERS (ACCIS)
 BORENIUS ATTORNEYS
 CABINET JOHN W. FFOOKS & CO.
 CMS LEGAL
 COLIBRI LAW FIRM
 DENTONS
 DFDL
 GIDE LOYRETTE NOUËL, MEMBER OF LEX MUNDI
 GRANT THORNTON
 GRATA LAW FIRM
 MIRANDA CORREIA AMENDOEIRA & ASSOCIADOS
 NORTON ROSE FULBRIGHT
 SORAINEN
 TALAL ABU-GHAZALEH LEGAL (TAG-LEGAL)
 TRANSUNION INTERNATIONAL
 WOLF THEISS

AFGHANISTAN

Farsheed Abdul-Rahman
 LAW OFFICES OF A.
 RAHMAN RAHIMGHYASA -
 ATTORNEYS AND AGENTS
 Mohammad Afzal
 PUBLIC CREDIT REGISTRY
 DEPARTMENT
 Taqi Ahmad
 A.F. FERGUSON & CO.,
 CHARTERED ACCOUNTANTS,
 A MEMBER FIRM OF
 PWC NETWORK
 Hassib Ahmad Amiry
 MINISTRY OF COMMERCE
 AND INDUSTRY
 Mirwais Alami
 DA AFGHANISTAN
 BRESHNA SHERKAT

Bilal Alsamarrai
 RIZVI, ISA, AFRIDI AND ANGELL
 Shaheryar Aziz
 A.F. FERGUSON & CO.,
 CHARTERED ACCOUNTANTS,
 A MEMBER FIRM OF
 PWC NETWORK
 Mazhar Bangash
 RIZVI, ISA, AFRIDI AND ANGELL
 Nadia Bazidwal
 Jayhoon Faizi
 PUBLIC CREDIT REGISTRY
 DEPARTMENT
 Suleman Fatimie
 AFGHANISTAN FINANCIAL
 SERVICES LLC
 Chantal Grut
 ROSENSTOCK LEGAL SERVICES

Abdul Wassay Haqiqi
 Sayed Jawid Hashemi
 MASNAD LEGAL CONSULTANCY
 Conan Higgins
 TSI LEGAL ENTERPRISES, PC
 Mojtaba Hoshmand
 AFGHANISTAN BUILDERS
 ASSOCIATION
 Rashid Ibrahim
 A.F. FERGUSON & CO.,
 CHARTERED ACCOUNTANTS,
 A MEMBER FIRM OF
 PWC NETWORK
 Ahmad Jawid Karimzada
 KABUL MUNICIPALITY
 Wisal Khan
 LEGAL ORACLES
 Mohammed Masood Khwaja
 DA AFGHANISTAN
 BRESHNA SHERKAT
 Khalid Massoudi
 MASNAD LEGAL CONSULTANCY
 Tali Mohammad
 AFGHANISTAN INVESTMENT
 SUPPORT AGENCY
 Siddiqullah Mujadiddi
 AFGHANISTAN INVESTMENT
 SUPPORT AGENCY
 Saria Nadeem
 A.F. FERGUSON & CO.,
 CHARTERED ACCOUNTANTS,
 A MEMBER FIRM OF
 PWC NETWORK
 Abdul Nasser Nazari
 RAINBOW CONSULTING
 SERVICES
 Shekeeb Nessar
 DA AFGHANISTAN
 BRESHNA SHERKAT
 Gul Pacha
 AFGHANISTAN INVESTMENT
 SUPPORT AGENCY
 Tamsil Rashid
 AFGHANISTAN
 INTERNATIONAL BANK
 Abdul Rahim Saeedi
 MINISTRY OF COMMERCE
 AND INDUSTRY
 Zahid Safi
 RIZVI, ISA, AFRIDI AND ANGELL
 Khalil Sediq
 AFGHANISTAN
 INTERNATIONAL BANK
 Ghulam Sediq Sediqi
 JICA AFGHANISTAN
 Saeed Shajjan
 SHAJJAN & ASSOCIATES
 Mohammad Ibrahim Shams
 AFGHANISTAN INVESTMENT
 SUPPORT AGENCY
 Aali Shan Ahmed
 ICON TRADING AND
 FORWARDING COMPANY
 Asiyah Sharifi
 AFGHANISTAN FINANCIAL
 SERVICES LLC
 Sharifullah Shirzad
 DA AFGHANISTAN BANK
 Haris Syed Raza
 GERRY'S DNATA (PVT.) LTD.

Marium Waqar
 RIZVI, ISA, AFRIDI AND ANGELL
 Najibullah Wardak
 MINISTRY OF FINANCE
 Mohammadi Khan Yaqoobi
 DA AFGHANISTAN BANK
 Nesar Ahmad Yosufzai
 DA AFGHANISTAN BANK
 Mohammad Zarif
 KABUL MUNICIPALITY
ALBANIA
 WOLF THEISS
 Anjola Aliaj
 OPTIMA LEGAL
 AND FINANCIAL
 Robert Beshqu
 SHEGA GROUP SA
 Jona Bica
 ERNST & YOUNG
 Artan Bozo
 BOZO & ASSOCIATES LAW FIRM
 Jori Bregasi
 HOXHA, MEMI & HOXHA
 Ledian Bregasi
 ALBANIAN UNION
 OF ARCHITECTS
 Doris Carcani
 ALBANIAN ENERGY
 REGULATOR (ERE)
 Ilir Daci
 OPTIMA LEGAL
 AND FINANCIAL
 Deniz Deralla
 BANK OF ALBANIA
 Sokol Elmazaj
 BOGA & ASSOCIATES TIRANA
 Alba Fagu
 BANK OF ALBANIA
 Lisjana Fusha
 ALB BB AUDITING LTD. -
 CORRESPONDENT OF RUSSELL
 BEDFORD INTERNATIONAL
 Lorena Gega
 PRICEWATERHOUSECOOPERS
 AUDIT SH.P.K.
 Aurela Gjokutaj
 AL-TAX CENTER
 Ermira Gjoncaj
 KUEHNE + NAGEL LTD.
 Valbona Gjonçari
 BOGA & ASSOCIATES TIRANA
 Shirli Gorenca
 KALO & ASSOCIATES
 Mateo Gosnisti
 ALB BB AUDITING LTD. -
 CORRESPONDENT OF RUSSELL
 BEDFORD INTERNATIONAL
 Shpati Hoxha
 HOXHA, MEMI & HOXHA
 Elona Hoxhaj
 BOGA & ASSOCIATES TIRANA
 Ilir Johollari
 HOXHA, MEMI & HOXHA
 Miranda Kapllani
 BENIMPEX & CO.
 Avenir Kika
 KIKA SH.P.K.

Artur Kociaj
 SHEGA GROUP SA
 Erlind Kodhelaj
 BOGA & ASSOCIATES TIRANA
 Rudi Laze
 BOZO & ASSOCIATES LAW FIRM
 Renata Leka
 BOGA & ASSOCIATES TIRANA
 Arbër Lloshi
 OPTIMA LEGAL
 AND FINANCIAL
 Emirjon Marku
 BOGA & ASSOCIATES TIRANA
 Andi Memi
 HOXHA, MEMI & HOXHA
 Eglon Metalia
 ERNST & YOUNG
 Aigist Milo
 KALO & ASSOCIATES
 Bora Muzhaqi
 PRICEWATERHOUSECOOPERS
 AUDIT SH.P.K.
 Albulen Pano
 PRICEWATERHOUSECOOPERS
 AUDIT SH.P.K.
 Loreta Peci
 PRICEWATERHOUSECOOPERS
 AUDIT SH.P.K.
 Loriana Robo
 KALO & ASSOCIATES
 Anisa Rrumbullaku
 KALO & ASSOCIATES
 Ergis Sefa
 SEDA INSTITUTE
 Ardjana Shehsi
 KALO & ASSOCIATES
 Nensi Shyti
 ALB BB AUDITING LTD. -
 CORRESPONDENT OF RUSSELL
 BEDFORD INTERNATIONAL
 Besa Tauzi
 BOGA & ASSOCIATES TIRANA
 Ketrin Topçiu
 BOZO & ASSOCIATES LAW FIRM
 Fioralba Trebicka
 HOXHA, MEMI & HOXHA
 Alketa Uruçi
 BOGA & ASSOCIATES TIRANA
 Gerhard Velaj
 BOGA & ASSOCIATES TIRANA
 Silva Velaj
 BOGA & ASSOCIATES TIRANA
 Flavia Xhafo
 KALO & ASSOCIATES
 Elona Xhepa
 BOGA & ASSOCIATES TIRANA
 Selena Ymeri
 HOXHA, MEMI & HOXHA
 Evis Zaja
 OPTIMA LEGAL
 AND FINANCIAL
 Enida Zeneli
 BOZO & ASSOCIATES LAW FIRM

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.

ALGERIA

ETUDE DE ME
KADDOUR MERAD

Makhloul Aggal
CHAMBRE NATIONALE
DES NOTAIRES

Idir Ait-Amar
CABINET AIT-AMAR

Wael Alhussan
TOEC TECHNICAL OFFICE FOR
ENGINEERING & CONTRACTING

Salima Aloui
LAW FIRM GOUSSANEM
& ALOUI

Mohamed Atbi
ETUDE NOTARIALE
MOHAMED ATBI

Amr Azhari
TOEC TECHNICAL OFFICE FOR
ENGINEERING & CONTRACTING

Foued Belbaghi
PANALPINA TRANSPORTS
MONDIAUX ALGERIE EURL

Hassan Djamel Belloula
CABINET BELLOULA

Nabil Belloula
CABINET BELLOULA

Tayeb Belloula
CABINET BELLOULA

Farid Beloui
STUDIO A

Mohammed Tahar Benabid
CABINET MOHAMMED
TAHAR BENABID

Abdelouahab Benali
TRANSIT MOUHOUB KAMAL

Djamel Benhouria
WILAYA D'ALGER

K. Bentahar
DIRECTION GENERALE
DES DOUANES

Djamila Berkane
SIDI M'HAMED TRIBUNAL

Adnane Bouchaib
BOUCHAIB LAW FIRM

Murb Boudali
MINISTERE DE L'ENERGIE

Hamid Boughenou
BECOME SCP

Rachida Boughenou
BECOME SCP

Amin Bouhaddi
ENTREPRISE BOUHADDI

Ryad Chabouni
NSC MAGHREB

Karima Chalal
GHELLAL & MEKERBA

Hussam Chawish
TOEC TECHNICAL OFFICE FOR
ENGINEERING & CONTRACTING

Said Dib
BANQUE D'ALGERIE

Souhila Djamouh Chaib
CABINET DJAMOUH

Ahmed Djouadi
LAW FIRM HADJ-HAMOU
& DJOUADI - ASSOCIATE
OFFICE OF DENTONS

Hamil Faidi
STUDIO A

Khaled Goussanem
LAW FIRM GOUSSANEM
& ALOUI

Al Halain Hachichi
COMMISSION DE RÉGULATION
DE L'ELECTRICITÉ ET
DU GAZ D'ALGERIE

Mohamed El-Amine Haddad
CABINET AVOCAT
AMINE HADDAD

Sid-Ali Hadj-Hamou
CABINET D'AVOCATS HADJ
HAMOU - DJOUADI

Ali Hamadache
CONSERVATION
FONCIÈRE D'ALGER

Samir Hamouda
CABINET D'AVOCATS
SAMIR HAMOUDA

Mustapha Hamza
HAMZALAW OFFICE

Madani Hozaen
ELSEWEDY CABLES ALGERIA

Adly Kafafy
ELSEWEDY CABLES ALGERIA

Harim Karabadji
SOCIÉTÉ DISTRIBUTION
DE L'ELECTRICITÉ ET DU
GAZ D'ALGER (SDA)

Yamina Kebir
LAW OFFICE OF YAMINA KEBIR

Abdelmalek Kherbachene
BOUCHEMLA LANOUAR
& ASSOCIÉS

Bachir Khodja
SNC KHODJA ET CIE

Raffa Hakim Lakhdar
NSC MAGHREB

Farouk Lakli
LAKELEC

Mohamed Lanouar
BOUCHEMLA LANOUAR
& ASSOCIÉS

Ali Ammar Laouar
CABINET LAOUAR

Walid Laouar
CABINET LAOUAR

Vincent Lunel
LEFÈVRE PELLETIER & ASSOCIÉS

Mouraira M'hamed
MINISTERE DE L'ENERGIE

Lamia Naamoune
BOUCHEMLA LANOUAR
& ASSOCIÉS

Farah Mohamed Nacer
APC HYDRA

Hamid Ould Hocine
STUDIO A

Messaoud Rebai
UNTCA

Chaib Sadek
CABINET CHAIB

Karima Sadou
COMMISSION DE RÉGULATION
DE L'ELECTRICITÉ ET
DU GAZ D'ALGERIE

Maya Sator
CABINET SATOR

Robin Souclier
LEFÈVRE PELLETIER & ASSOCIÉS

Matthieu Vacarie
SOCIÉTÉ GÉNÉRALE

Hicham Zaalani
BOUCHEMLA LANOUAR
& ASSOCIÉS

ANGOLA

Augusto Balaso
ENDE-EP

Nelson Couto Cabral
3C INTERNATIONAL

Pedro Calixto
PWC ANGOLA

Guilherme Carreira
EDIFER ANGOLA

Luis Filipe Carvalho
VITOR CARVALHO &
ASSOCIADOS

Vitor Carvalho
VITOR CARVALHO &
ASSOCIADOS

Ricardo Cassenda
ENDE-EP

Miguel Castro Pereira
ABREU ADVOGADOS

Marie-Laurence Ciccarone
SDV LOGISTICS

Miguel de Aveliz Pereira
ABREU ADVOGADOS

Graciete Fernandes
LOURDES CAPOSSO
FERNANDES & ASSOCIADOS

Lourdes Caposso Fernandes
LOURDES CAPOSSO
FERNANDES & ASSOCIADOS

Arnold Ferreira
FBL ADVOGADOS

Luis Ferreira
ON.CORPORATE

Beatriz Ferreira de Andrade
dos Santos
BANCO NACIONAL DE ANGOLA

Luis Fraústo Varona
ABREU ADVOGADOS

Guiomir Lopes
FBL ADVOGADOS

Arcelio Matias
ARCÉLIO INÁCIO DE
ALMEIDA MATIAS – ARDJA-
PRESTAÇÃO DE SERVIÇOS
E CONSULTORIA, LDA

Harrison Medina
LOURDES CAPOSSO
FERNANDES & ASSOCIADOS

Yuma Munana
LOURDES CAPOSSO
FERNANDES & ASSOCIADOS

Eduardo Paiva
PWC ANGOLA

Júlio Pascoal
ENDE-EP

Alexandre Pegado
ALEXANDRE PEGADO -
ESCRITÓRIO DE ADVOGADOS

Joaquim Piedade
UNICARGAS

Helena Prata
ANGOLA LEGAL CIRCLE

Laurinda Prazeres Cardoso
FBL ADVOGADOS

José Quarta
IRSE - INSTITUTO REGULADOR
DO SECTOR ELÉCTRICO

João Robles
F. CASTELO BRANCO
& ASSOCIADOS

Gervasio Simao
GEPLI ANGOLA

Maikel Steve
CENTER FOR
ENTREPRENEURSHIP
IN CAZENGA

Elsa Tchicanha
GABINETE LEGAL
ANGOLA – ADVOGADOS

Cristina Teixeira
PWC ANGOLA

Renata Valenti
GABINETE LEGAL
ANGOLA – ADVOGADOS

Patrícia Viana
ABREU ADVOGADOS

Amaury Vrignaud
SDV LOGISTICS

ANTIGUA AND BARBUDA

ROBERTS & CO.

Nicola Alleyne
CARIBTRANS

Vernon Bird
SURVEY DEPARTMENT OF THE
MINISTRY OF AGRICULTURE,
LANDS, HOUSING &
THE ENVIRONMENT

Ricki Camacho
ANTIGUA & BARBUDA
INTELLECTUAL PROPERTY &
COMMERCE OFFICE (ABIPCO)

Neil Coates
GRANT THORNTON

Herderson Fields
ANTIGUA AND BARBUDA
INVESTMENT AUTHORITY

Gilbert Findlay
ANTIGUA PUBLIC
UTILITY AUTHORITY

Sean Francis
FRANCIS TRADING AGENCY

Ann Henry
HENRY & BURNETTE

Cecile Hill
LAND REGISTRY

Ian Lewis
ANTIGUA PUBLIC UTILITIES
AUTHORITY (APUA)

Hugh C. Marshall
MARSHALL & CO.

Jason Peters
ANTIGUA PUBLIC
UTILITY AUTHORITY

Girvan Pigott
ANTIGUA PUBLIC
UTILITY AUTHORITY

Jermaine C. Rhudd
RHUDD & ASSOCIATES

Septimus A. Rhudd
RHUDD & ASSOCIATES

Ivan Rodrigues
ANTIGUA PUBLIC UTILITIES
AUTHORITY (APUA)

Frank Schwartz
ANTIGUA MARITIME AGENCIES

Sharon Simmons
LAND REGISTRY

Eleanor R. Solomon
CLARKE & CLARKE

Frederick Southwell
DEVELOPMENT CONTROL
AUTHORITY

Arthur Thomas
THOMAS, JOHN & CO.

Cherissa Thomas
ANTIGUA AND BARBUDA
BAR ASSOCIATION

Justice Walker
WALKERS TRADING LTD.

ARGENTINA

Ignacio Acedo
GONZALEZ & FERRARO MILA

Dolores Aispuru
PRICEWATERHOUSECOOPERS
JURIDICO FISCAL S.R.L

Ignacio E. Aramburu
ESTUDIO MOLTEDO

Luis Arana Tagle
NEGRI & PUEYREDON

Alejo Baca Castex
G. BREUER

Vanessa Balda
VITALE, MANOFF & FEILBOGEN

Martin Baldacci
ACCOUNTANT

Néstor J. Belgrano
M. & M. BOMCHIL

Fiorella Belsito
SEVERGNINI, ROBIOLA,
GRINBERG & TOMBEUR

Elias Bestani
MARVAL, O'FARRELL
& MAIRAL, MEMBER
OF LEX MUNDI

Pilar Etcheverry Boneo
MARVAL, O'FARRELL
& MAIRAL, MEMBER
OF LEX MUNDI

Ignacio Fernández Borzese
LUNA REQUENA & FERNÁNDEZ
BORZESE TAX LAW FIRM

Adriana Paola Caballero
WIENER SOTO CAPARRÓS

Javier Canosa
CANOSA ABOGADOS

Federico Carezzo
LEONHARDT, DIETL, GRAF
& VON DER FECHT

Gabriela Carissimo
ALFARO ABOGADOS

Mariano E. Carricart
BADENI, CANTILLO,
LAPLACETTE & CARRICART

Patricia Castaño
NEGRI & PUEYREDON

Luciano Cativa
LUNA REQUENA & FERNÁNDEZ
BORZESE TAX LAW FIRM

Santiago Codazzi
MARVAL, O'FARRELL
& MAIRAL, MEMBER
OF LEX MUNDI

Guadalupe Cores
LAPRIDA, GOÑI MORENO
& GONZÁLEZ URROZ

Roberto H. Cruzel
ESTUDIO BECCAR VARELA

Valeria D'Alessandro
MARVAL, O'FARRELL
& MAIRAL, MEMBER
OF LEX MUNDI

Sofia Eugenia Deferrari
ESTUDIO BECCAR VARELA

Carola Del Rio
SEVERGNINI, ROBIOLA,
GRINBERG & TOMBEUR

Oscar Alberto del Rio
CENTRAL BANK OF ARGENTINA

Santiago D'Eramo
G. BREUER

Leonardo Damián Díaz
PRICEWATERHOUSECOOPERS
JURIDICO FISCAL S.R.L

Andrés Edelstein
PWC ARGENTINA

Joaquín Eppens Echague
FIORITO MURRAY &
DIAZ CORDERO

José Raúl Fernández
ELECTRICIDAD FERNANDEZ

Pablo Ferraro Mila
GONZALEZ & FERRARO MILA

Diego M. Fissore
G. BREUER

Alejandro D. Fiuzá
BROWN RUDNICK LLP

Daniel Galilea
CAMARA ARGENTINA DE
LA CONSTRUCCIÓN

Javier M. Gattó Bicain
CANDIOTI GATTO
BICAIN & OCANTOS

Juan José Glusman
PWC ARGENTINA

Matías Grinberg
SEVERGNINI, ROBIOLA,
GRINBERG & TOMBEUR

Eduardo Guglielmini

Sandra S. Guillán
DE DIOS & GOYENA
ABOGADOS CONSULTORES

Gabriela Hidalgo
GABRIELA HIDALGO

Daniel Intile
RUSSELL BEDFORD
ARGENTINA - MEMBER
OF RUSSELL BEDFORD
INTERNATIONAL

Mariana Labombarda
FIORITO MURRAY &
DIAZ CORDERO

Santiago Laclau
MARVAL, O'FARRELL
& MAIRAL, MEMBER
OF LEX MUNDI

Federico Hernán Laprida
LAPRIDA, GONÍ MORENO
& GONZÁLEZ URROZ

Federico Leonhardt
LEONHARDT, DIETL, GRAF
& VON DER FECHT

Lucas Lovisek
ESTUDIO BECCAR VARELA

Tomás M. Fiorito
FIORITO MURRAY &
DIAZ CORDERO

Juan Manuel Magadan
PWC ARGENTINA

Alejandro Mao
ZANG, BERGEL &
VIÑES ABOGADOS

María Lucila Marchini
ESTUDIO BECCAR VARELA

Soledad Matteozzi
ALFARO ABOGADOS

Julian Melis
CANDIOTI GATTO
BICAIN & OCANTOS

María Fernanda Mierez
ESTUDIO BECCAR VARELA

José Oscar Mira
CENTRAL BANK OF ARGENTINA

Jorge Miranda
CLIPPERS SA

Pablo Murray
FIORITO MURRAY &
DIAZ CORDERO

Alfredo Miguel O'Farrell
MARVAL, O'FARRELL
& MAIRAL, MEMBER
OF LEX MUNDI

Alejandro Poletto
ESTUDIO BECCAR VARELA

José Miguel Puccinelli
ESTUDIO BECCAR VARELA

Julio Alberto Pueyrredón
NEGRI & PUEYRREDON

María Clara Pujol
WIENER SOTO CAPARRÓS

Federico José Reibestein
REIBESTEIN & ASOCIADOS

Sebastián Rodrigo
ALFARO ABOGADOS

Juan Ignacio Ruiz
ALFARO ABOGADOS

Fernanda Sabbatini
WIENER SOTO CAPARRÓS

Luz María Salomón
J.P. O'FARRELL ABOGADOS

Jorge San Martín
PWC ARGENTINA

Ramiro Santurio
LEONHARDT, DIETL, GRAF
& VON DER FECHT

Enrique Schinelli
LEONHARDT, DIETL, GRAF
& VON DER FECHT

Pablo Staszewski
STASZEWSKI & ASSOCIATES

Javier Tarasido
SEVERGNINI, ROBIOLA,
GRINBERG & TOMBEUR

Adolfo Tombolini
RUSSELL BEDFORD
ARGENTINA - MEMBER
OF RUSSELL BEDFORD
INTERNATIONAL

María Paola Trigoiani
ALFARO ABOGADOS

Nicolás Usandivaras
NEGRI & PUEYRREDON

Emilio Beccar Varela
ESTUDIO BECCAR VARELA

Abraham Viera
PLANOSNET.COM
CONSULTORIA MUNICIPAL

Roberto Wiman
GREEN INGENIERÍA

Joaquín Emilio Zappa
J.P. O'FARRELL ABOGADOS

Carlos Zima
PWC ARGENTINA

ARMENIA

THE COLLEGIUM OF
BUSINESS-MANAGERS'
BANKRUPTCY - SRO

Ani Alaverdyan
AVENUE CONSULTING GROUP

Ruzan Alaverdyan
MINISTRY OF URBAN
DEVELOPMENT

Anna Arutyunova
GLOBAL SPC

Zaruhi Arzumanyan
LEGLATA

Sedrak Asatryan

Karapet Badalyan
PRUDENCE LEGAL CJSC

Sayad Badalyan
INVESTMENT LAW GROUP LLC

Anush Bagdasaryan
AVENUE CONSULTING GROUP

Vardan Bezhanyan
LAW FACULTY, YEREVAN
STATE UNIVERSITY

Abgar Budaghyan
PUBLIC SERVICES REGULATORY
COMMISSION OF ARMENIA

Vahagn Dallakyan

Marine Derdzyan
KPMG

Kristina Dudukchyan
KPMG

Aikanush Edigaryan
TRANS-ALLIANCE

Hayk Ghazazyan
KPMG

Armine Grigoryan
THE STATE COMMITTEE OF THE
REAL PROPERTY CADASTRE
OF THE GOVERNMENT OF
THE REPUBLIC OF ARMENIA

Mihran Grigoryan
AVENUE CONSULTING GROUP

Sargis Grigoryan
GPARTNERS

Tigran Grigoryan
AVENUE CONSULTING GROUP

Vardan Grigoryan
ELECTRIC NETWORKS
OF ARMENIA

Alla Hakhnazaryan
LEGLATA

Anahit Hakhumyan
MINISTRY OF URBAN
DEVELOPMENT

Gevorg Hakobyan
CONCERN-DIALOG LAW FIRM

Hovhannes Hovhannisyán
THE STATE COMMITTEE OF THE
REAL PROPERTY CADASTRE
OF THE GOVERNMENT OF
THE REPUBLIC OF ARMENIA

Isabella Hovhannisyán
EBRD BUSINESS
SUPPORT OFFICE

Mariam Hovsepyan
TER-TACHATYAN LEGAL AND
BUSINESS CONSULTING

Vahe G. Kakoyan
INVESTMENT LAW GROUP LLC

Arshak Karapetyan
INVESTMENT LAW GROUP LLC

Andranik Kasaryan
YEREVAN MUNICIPALITY

David Khachatryan
AVENUE CONSULTING GROUP

Georgi Khachatryan
AVENUE CONSULTING GROUP

Lilit Khachatryan
GLOBAL SPC

Vigen Khachatryan
AVENUE CONSULTING GROUP

Karen Khachatryan
THE STATE COMMITTEE OF THE
REAL PROPERTY CADASTRE
OF THE GOVERNMENT OF
THE REPUBLIC OF ARMENIA

Stanislav Kolesnikov
ELECTRIC NETWORKS
OF ARMENIA

Arayik Kurdyan
YEREVAN MUNICIPALITY

Karen Martirosyan
AVENUE CONSULTING GROUP

Lilit Matevosyan
PWC ARMENIA

Arsen Matikyan
CMA CGM

Robin McCone
PWC ARMENIA

Anna Melik-Karamyan
GLOBAL SPC

Armen Melkumyan
FIDELITY CONSULTING CJSC

Hayk Movsisyan
GLOBAL SPC

Vahe Movsisyan
INVESTMENT LAW GROUP LLC

Ashot Musayan
THE STATE COMMITTEE OF THE
REAL PROPERTY CADASTRE
OF THE GOVERNMENT OF
THE REPUBLIC OF ARMENIA

Rajiv Nagri
GLOBALINK LOGISTICS GROUP

Narine Nersisyan
PWC ARMENIA

Nerses Nersisyan
PWC ARMENIA

Anna Nubaryan
AMERIA GROUP CJSC

Aram Orbelyan
Karen Petrosyan
INVESTMENT LAW GROUP LLC

Sarhat Petrosyan
URBANLAB YEREVAN

Tigran Poghosyan
HSBC BANK

Hayk Pogosyan
ARSARQTEX LLC

Nare Sahakyan
ARDSHINBANK CJSC

Anna Sardaryan
GPARTNERS

David Sargsyan
AMERIA GROUP CJSC

Samvel Sargsyan
GLOBAL SPC

Ruben Sarukhanyan

Ruben Shakhmuradyan
COMFORT R&V

Gayane Shimshiryan
CENTRAL BANK OF ARMENIA

Hakob Tadevosyan
GRANT THORNTON LLP

Arsen Tavadyan
TER-TACHATYAN LEGAL AND
BUSINESS CONSULTING

Arman Yesayan
ALFA SYSTEM TECHNOLOGIES

Liana Yordanyan
TER-TACHATYAN LEGAL AND
BUSINESS CONSULTING

Samuel Zakarian
GLOBAL SPC

Aram Zakaryan
ACRA CREDIT BUREAU

AUSTRALIA

TREASURY OF AUSTRALIA

Harold Bolitho
KING & WOOD MALLESONS

Lynda Brumm
PWC AUSTRALIA

David Buda
RBHM COMMERCIAL LAWYERS

Gabrielle Cleary
GOULD RALPH PTY.
LTD. - MEMBER OF RUSSELL
BEDFORD INTERNATIONAL

Mark Dalby
OFFICE OF STATE REVENUE,
NSW TREASURY

Kristy Dixon
MARQUE LAWYERS

Philip Harvey
KING & WOOD MALLESONS

Owen Hayford
CLAYTON UTZ, MEMBER
OF LEX MUNDI

Ian Humphreys
ASHURST LLP

Jennifer Ingram
CLAYTON UTZ, MEMBER
OF LEX MUNDI

Stephen Jancey
HENRY DAVIS YORK

James Johnston
ASHURST LLP

John Karantonis
CLAYTON UTZ, MEMBER
OF LEX MUNDI

Morgan Kelly
FERRIER HODGSON LIMITED

John Lobban
ASHURST LLP

John Martin
THOMSON GEER

Nicholas Mavrakis
CLAYTON UTZ, MEMBER
OF LEX MUNDI

Aaron McKenzie
MARQUE LAWYERS

Phillipa Montgomery
DLA PIPER

Patricia Muscat
PWC AUSTRALIA

Amanda Phillips
FERRIER HODGSON LIMITED

Garry Pritchard
EMIL FORD LAWYERS

John Reid
OFFICE OF STATE REVENUE,
NSW TREASURY

Benjamin Rissman
COLIN BIGGERS & PAISLEY

Sonia Sawrup
DLA PIPER

Ruwan Senanayake
Damian Sturzaker
MARQUE LAWYERS

Simon Truskett
CLAYTON UTZ, MEMBER
OF LEX MUNDI

Dilini Waidyanatha
Jenae Webb
ASHURST LLP

AUSTRIA

OESTERREICHISCHE
NATIONAL BANK

Constantin Benes
SCHOENHERR

Georg Brandstetter
BRANDSTETTER, BAURECHT,
PRITZ & PARTNER

RECHTSANWÄLTE KG

- Sonja Bydlinski
MINISTRY OF JUSTICE
- Peter Czajkowski
TRANSOCEAN SHIPPING
- Martin Eckel
TAYLORWESSING
EJN|WC NATLACEN
WALDERDORFF CANCOLA
RECHTSANWÄLTE GMBH
- Agnes Eigner
BRANDSTETTER, BAURECHT,
PRITZ & PARTNER
RECHTSANWÄLTE KG
- Tibor Fabian
BINDER GRÖSSWANG
RECHTSANWÄLTE GMBH
- Martin Foerster
GRAF & PITKOWITZ
RECHTSANWÄLTE GMBH
- Ferdinand Graf
GRAF & PITKOWITZ
RECHTSANWÄLTE GMBH
- Andreas Hable
BINDER GRÖSSWANG
RECHTSANWÄLTE GMBH
- Herbert Herzig
AUSTRIAN CHAMBER
OF COMMERCE
- Verena Hitzinger
PWC AUSTRIA
- Alexander Hofmann
RA DR. ALEXANDER
HOFMANN, LL.M.
- Armin Immervoll
MINISTRY OF FINANCE
- Alexander Isola
GRAF & PITKOWITZ
RECHTSANWÄLTE GMBH
- Alexander Klausner
BRAUNIS KLAUSER PRÄNDL
RECHTSANWÄLTE GMBH
- Christian Köttl
MINISTRY OF FINANCE
- Florian Kremsehner
DORDA BRUGGER JORDIS
- Rudolf Krickl
PWC AUSTRIA
- Michaela Krist
CHSH CERHA HEMPEL
SIEGELFELD HLAWATI,
MEMBER OF LEX MUNDI
- Georg Lenger
BREEZE PROJECT
AUSTRIA GMBH
- Christina Linsboth
SCWP SCHINDHELM AUSTRIA
- Barbara Luger
FRESHFIELDS BRUCKHAUS
DERINGER
- Peter Madl
SCHOENHERR
- Sophie Meierhofer
FRESHFIELDS BRUCKHAUS
DERINGER
- Johannes Mrazek
AUSTRIAN REGULATORY
AUTHORITY
- Radovan Mrvos
STRABAG SE
- Marguerita Müller
DORDA BRUGGER JORDIS
- Elke Napokoj
BPV HÜGEL
RECHTSANWÄLTE OG
- Felix Neuwirther
FRESHFIELDS BRUCKHAUS
DERINGER
- Martin Österreicher
GRAF & PITKOWITZ
RECHTSANWÄLTE GMBH
- Barbara Pogacar
BPV HÜGEL
RECHTSANWÄLTE OG
- Angelika Prichystal
KSV 1870
- Moritz Salzgeber
BINDER GRÖSSWANG
RECHTSANWÄLTE GMBH
- Edwin Scharf
SCWP SCHINDHELM AUSTRIA
- Georg Schima
KUNZ SCHIMA WALLENIN
RECHTSANWÄLTE OG,
MEMBER OF IUS LABORIS
- Stephan Schmalzl
GRAF & PITKOWITZ
RECHTSANWÄLTE GMBH
- Ernst Schmidt
HALPERN & PRINZ
- Helmut Sprongl
AUSTRIAN REGULATORY
AUTHORITY
- Thomas Trettnak
CHSH CERHA HEMPEL
SIEGELFELD HLAWATI,
MEMBER OF LEX MUNDI
- Birgit Vogt-Majarek
KUNZ SCHIMA WALLENIN
RECHTSANWÄLTE OG,
MEMBER OF IUS LABORIS
- Matthias Wach
GRAF & PITKOWITZ
RECHTSANWÄLTE GMBH
- Gerhard Wagner
KSV 1870
- Lukas A. Weber
BRAUNIS KLAUSER PRÄNDL
RECHTSANWÄLTE GMBH
- Markus Winkler
CHSH CERHA HEMPEL
SIEGELFELD HLAWATI,
MEMBER OF LEX MUNDI
- Elisabeth Zehetner
AUSTRIAN CHAMBER
OF COMMERCE
- Anton Zellingner
MINISTRY OF FINANCE
- Kathrin Zeller
FRESHFIELDS BRUCKHAUS
DERINGER
- AZERBAIJAN**
- AKKORD ASC
- BAKER & MCKENZIE -
CIS, LIMITED
- Aygun Abasova
MICHAEL WILSON &
PARTNERS LTD.
- Parviz Abdullayev
PWC AZERBAIJAN
- Eldar Agayev
ERNST & YOUNG
- Hamid Aghahuseynov
ERNST & YOUNG
- Ilham Ahmedov
BAKU ADMINISTRATIVE-
ECONOMICAL COURT NO. 1
- Eldar Abuzarovich Aliev
STATE AGENCY FOR
THE CONTROL OF
CONSTRUCTION SAFETY
- Aykan Asadov
BM MORRISON
PARTNERS LAW FIRM
- Ismail Askerov
MGB LAW OFFICES
- Iftixar Axundov
MINISTRY OF TAXES
- Kamran Babayev
STATE COMMITTEE
FOR SECURITIES
- Hokuma Babayeva
BAKU ADMINISTRATIVE-
ECONOMICAL COURT NO. 2
- Anar Baghirov
BHM BAKU LAW CENTRE LLC
- Jamal Baghirov
BM MORRISON
PARTNERS LAW FIRM
- Aida Bagirova
UNIBANK
- Farid Bakshiyev
THE STATE SOCIAL
PROTECTION FUND
- Arif Guliyev
PWC AZERBAIJAN
- Elchin Habibov
CENTRAL BANK OF AZERBAIJAN
- Samir Hadjiyev
GRATA LAW FIRM
- Arzu Hajiyeva
ERNST & YOUNG
- Ilkin Hasanov
MINISTRY OF TAXES
- Parviz Hasanov
EVRASCION
- Farid Huseynov
EKVITA
- Mehti Ilgar
EKVITA
- Nasib Isgenderov
MINISTRY OF TAXES
- Alakbar Ismayilzade
CENTRAL BANK OF AZERBAIJAN
- Ummi Jalilova
GRATA LAW FIRM
- Fuad Karimov
KERMUR SPECIALIZED
BUREAU OF ADVOCATES
- Elshad Khanalibayli
THE STATE COMMITTEE
ON PROPERTY ISSUES
- Elnur Mammadov
PWC AZERBAIJAN
- Elshad Mammadov
THE STATE COMMITTEE
ON PROPERTY ISSUES
- Sahib Mammadov
CITIZENS' LABOUR RIGHTS
PROTECTION LEAGUE
- Zaur Mammadov
ERNST & YOUNG
- Kamal Mammadzade
DENTONS
- Faiq S. Manafov
UNIBANK
- Farhad Mirzayev
BM MORRISON
PARTNERS LAW FIRM
- Zenfira Suleymanovna Rzayeva
STATE AGENCY FOR
THE CONTROL OF
CONSTRUCTION SAFETY
- Mustafa Salamov
BM MORRISON
PARTNERS LAW FIRM
- Sona Taghiyeva
DENTONS
- Anar A. Umudov
ALIBI PROFESSIONAL LEGAL
& CONSULTING SERVICES
- Ilkin Veliyev
MINISTRY OF TAXES
- Michael Wilson
MICHAEL WILSON &
PARTNERS LTD.
- Murad Yahyayev
STATE COMMITTEE
FOR SECURITIES
- Yagub Zamanov
GRATA LAW FIRM
- Aygun Zeynalova
MGB LAW OFFICES
- Ulvia Zeynalova-Bockin
DENTONS
- BAHAMAS, THE**
- Bryan A. Glinton
CLINTON, SWEETING,
O'BRIEN
- Tara A.A. Archer
HIGGS & JOHNSON
- Melinda Bacchus-Maynard
GLINTON, SWEETING,
O'BRIEN LAW FIRM
- Kevin Basden
BAHAMAS ELECTRICITY
CORPORATION
- Gowon Bowe
PWC BAHAMAS
- Sonia Brown
GRAPHITE ENGINEERING LTD.
- Dayrl Butler
MOORE STEPHENS BUTLER
& TAYLOR CHARTERED
ACCOUNTANTS AND
BUSINESS ADVISORS
- Anastasia Campbell
GRAHAM, THOMPSON & CO.
- Surinder Deal
HIGGS & JOHNSON
- Craig G. Delancy
MINISTRY OF WORKS
& TRANSPORT
- Amos J. Ferguson Jr.
FERGUSON ASSOCIATES
& PLANNERS
- Wendy Forsythe
IMPORT EXPORT BROKERS LTD.
- Vann P. Gaitor
HIGGS & JOHNSON
- Audley Hanna Jr.
HIGGS & JOHNSON
- Oscar Johnson
HIGGS & JOHNSON
- Winston Jones
WINSTON JONES
ARCHITECTS RIBA
- Yolande Julien
GLINTON, SWEETING,
O'BRIEN LAW FIRM
- Kenneth L. Lightbourne
GRAHAM THOMPSON
ATTORNEYS
- Simone Morgan-Gomez
CALLENDERS & CO.
- Lester J. Mortimer Jr.
CALLENDERS & CO.
- Andrea Moultrie
HIGGS & JOHNSON
- Portia Nicholson
HIGGS & JOHNSON
- Andrew G.S. O'Brien II
GLINTON, SWEETING,
O'BRIEN LAW FIRM
- Chad D. Roberts
CALLENDERS & CO.
- Ava Rodland
HIGGS & JOHNSON
- Alvan Rolle
ALVAN K. ROLLE &
ASSOCIATES CO. LTD.
- Castino D. Sands
LENNOX PATON
- Rochelle Sealy
PWC BAHAMAS
- Giahna Soles
GRAHAM THOMPSON
ATTORNEYS
- Merrit A. Storr
CHANCELLOR CHAMBERS
- Burlington Strachan
BAHAMAS ELECTRICITY
CORPORATION
- Roy Sweeting
GLINTON, SWEETING,
O'BRIEN LAW FIRM
- Nadia A. Wright
CHANCELLOR CHAMBERS
- BAHRAIN**
- ERNST & YOUNG
- Mahmood Al Asheeri
THE BENEFIT COMPANY
- Mohamed Al Mahroos
PWC BAHRAIN
- Sugra Al Mosawi
MINISTRY OF WORKS,
MUNICIPALITIES AND
URBAN PLANNING
- Mahmood Al Oraibi
ASAR – AL RUWAYEH
& PARTNERS
- Bader Al Saad
MINISTRY OF INDUSTRY
& COMMERCE
- Waleed Al Sabbagh
BAHRAIN CUSTOMS
- Abdulla Al Shuwaikh
PWC BAHRAIN
- Raju Alagarsamy
HASSAN RADHI & ASSOCIATES
- Mohamed Al-Ahmedi
MINISTRY OF INDUSTRY
& COMMERCE
- Mohamed Abdulla Alahmedi
MINISTRY OF INDUSTRY
& COMMERCE
- Ebtihal Al-Hashimi
MINISTRY OF WORKS,
MUNICIPALITIES AND
URBAN PLANNING
- Haider Al-Noaimi
MOHAMED SALAHUDDIN
CONSULTING
ENGINEERING BUREAU
- Mohammed Noor Al-Shaikh
MINISTRY OF WORKS,
MUNICIPALITIES AND
URBAN PLANNING
- Nada Azmi
BAHRAIN ECONOMIC
DEVELOPMENT BOARD
- Steven Brown
ASAR – AL RUWAYEH
& PARTNERS

Yousif Bubshait
PORTS AND MARITIME
AFFAIRS - MINISTRY OF
TRANSPORTATION

Laith Damer
TALAL ABU-GHAZALEH
LEGAL (TAG-LEGAL)

Donna
TURK LOGISTICS AND
HEAVY TRANSPORT

Qays H. Zu'bi
ZU'BI & PARTNERS ATTORNEYS
& LEGAL CONSULTANTS

Ken Healy
PWC BAHRAIN

Brian Howard
TROWERS & HAMLINS

Hessa Hussain
THE BENEFIT COMPANY

Jawad Habib Jawad
BDO PUBLIC ACCOUNTANTS

Sara Jawahery
ELHAM ALI HASSAN
& ASSOCIATES

Ebrahim Karolia
PWC BAHRAIN

Ronald Langat
HAYA RASHED AL KHALIFA

Saifuddin Mahmood
HASSAN RADHI & ASSOCIATES

Eman Omar
ZU'BI & PARTNERS ATTORNEYS
& LEGAL CONSULTANTS

Hassan Ali Radhi
HASSAN RADHI & ASSOCIATES

Hameed Yousif Rahma
MINISTRY OF INDUSTRY
& COMMERCE

Najib F. Saade
ASAR - AL RUWAYEH
& PARTNERS

Naji Sabt
SURVEY AND LAND
REGISTRATION BUREAU

Mohamed Salahuddin
MOHAMED SALAHUDDIN
CONSULTING

Thamer Salahuddin
MOHAMED SALAHUDDIN
CONSULTING
ENGINEERING BUREAU

Waheed Sultan
MINISTRY OF INDUSTRY
& COMMERCE

Baiju Thomas
AGILITY LOGISTICS

Ammar Yasser
MINISTRY OF WORKS,
MUNICIPALITIES AND
URBAN PLANNING

Hatim S. Zu'bi
ZU'BI & PARTNERS ATTORNEYS
& LEGAL CONSULTANTS

BANGLADESH

BANGLADESH BANK

RAHMAN'S CHAMBERS

Mohammed Abu Sayed
ASSURANCE MARITIME
BANGLADESH LIMITED

Rajid Ahmed
DOULAH & DOULAH

Sahahuddin Ahmed
DR. KAMAL HOSSAIN
& ASSOCIATES

Shammi Ahsan
AMIR & AMIR LAW
ASSOCIATES, MEMBER
OF LEX MUNDI

K. M. Tanjib-ul Alam
TANJIB ALAM AND ASSOCIATES

Kazi Ershadul Alam
TANJIB ALAM AND ASSOCIATES

Shajib Mahmood Alam
SANWAR HOSSAINS LAW FIRM

Jane Alam Bhuiyan
CHITTAGONG WATER SUPPLY
AND SEWERAGE AUTHORITY

Mohammed Asaduzzaman
SYED ISHTIAQ AHMED
& ASSOCIATES

Kazi Bari
K.A. BARI & CO.

Kapil Basu
PRICEWATERHOUSECOOPERS
PVT. LTD.

Sushmita Basu
PRICEWATERHOUSECOOPERS
PVT. LTD.

Sharif Bhuiyan
DR. KAMAL HOSSAIN
& ASSOCIATES

Jamilur Reza Choudhury

Abu Naser Chowdhury

Arif Moinuddin Chowdhury
MUNIM & ASSOCIATES

Fatima Chowdhury
FM ASSOCIATES

Md. Liaquat H. Chowdhury
M.L.H. CHOWDHURY & CO.

Junayed A. Chowdhury
VERTEX CHAMBERS

Badrud Doulah
DOULAH & DOULAH

Nasirud Doulah
DOULAH & DOULAH

Shamsud Doulah
DOULAH & DOULAH

Monjur Elahi
S.A. KHAN & ASSOCIATES

Nazia Fahreen
SYED ISHTIAQ AHMED
& ASSOCIATES

Imitaz Farooq
AHMED AND FAROOQ LP

Tania Ferdous
AMIR & AMIR LAW
ASSOCIATES, MEMBER
OF LEX MUNDI

Md. Russel Haque
AMIR & AMIR LAW
ASSOCIATES, MEMBER
OF LEX MUNDI

Abdullah Mahmood Hasan
DR. KAMAL HOSSAIN
& ASSOCIATES

Syed Afzal Hasan Uddin
SYED ISHTIAQ AHMED
& ASSOCIATES

Muhammad Tanvir Hashem
Munim
MUNIM & ASSOCIATES

Farhana Hossain
FM ASSOCIATES

Md. Sanwar Hossains
SANWAR HOSSAINS LAW FIRM

Afsana Rani Huq
AMIR & AMIR LAW
ASSOCIATES, MEMBER
OF LEX MUNDI

Ashiq Imran
FIALKA

Mia Mohammad Ishtiaque
AMIR & AMIR LAW
ASSOCIATES, MEMBER
OF LEX MUNDI

M. Amir-Ul Islam
AMIR & AMIR LAW
ASSOCIATES, MEMBER
OF LEX MUNDI

Rafiqul Islam
PROJUKTIBIZ

Aminul Islam Nazir
ASSURANCE MARITIME
BANGLADESH LIMITED

Afsana Khan
LEE, KHAN & PARTNERS

Arefin Ashraf Khan
AMIR & AMIR LAW
ASSOCIATES, MEMBER
OF LEX MUNDI

Farhana Islam Khan
SYED ISHTIAQ AHMED
& ASSOCIATES

Md. Mydul H. Khan
LEE, KHAN & PARTNERS

Amina Khatoun
DOULAH & DOULAH

Kazi Mahboob
A. WAHAB & CO.

Saqeb Mahbub
MAHUB & COMPANY

Qazi Mahtab-uz-Zaman

Tazin Marium
AMIR & AMIR LAW
ASSOCIATES, MEMBER
OF LEX MUNDI

Mashrul Mollah
KPMG

Mohammad Moniruzzaman
THE LAW COUNSEL

A.I.M. Monsoor

Mehran Morshed
HUQ AND CO.

Al Amin Rahman
FM ASSOCIATES

Wasique-Al-Azad Rakib
AMIR & AMIR LAW
ASSOCIATES, MEMBER
OF LEX MUNDI

Akther Rezvi
KPMG

Mohammad Saif Uddin
KPMG

Mohd. Shariful Islam Shaheen
BANGLADESH ENERGY
REGULATORY COMMISSION

Sohail Shakoor
PRONAYON

Imran Siddiq
THE LAW COUNSEL

Mahbub Uddin
MAHUB & COMPANY

Abdul Wahab
A. WAHAB & CO.

Nurul Wahab
A. WAHAB & CO.

Sabrina Zarin
FM ASSOCIATES

BARBADOS

Ramon Alleyne
CLARKE, GITTENS, FARMER
ATTORNEYS-AT-LAW

Ricardo Anderson
SRM ARCHITECTS LTD.

Alicia Archer
ARTEMIS LAW

Patricia Boyce
EVERSON R. ELCOCK
& CO. LTD.

Andrew F. Brathwaite
AFB CONSULTING

Vere P. Brathwaite
HAMPTON CHAMBERS

Anthony Brooks
TONY BROOKS
ARCHITECTS LTD.

Rosalind Bynoe
BCF ATTORNEYS-AT-LAW

Adrian Carter
THE BARBADOS LIGHT AND
POWER COMPANY LTD.

Louis Christie
TMR SALES & SERVICE LTD.

Berkeley Clark
BJS CUSTOMS SERVICE INC.

Heather A. Clarke
CORPORATE AFFAIRS
AND INTELLECTUAL
PROPERTY OFFICE

Ryan Omari Drakes
CLARKE, GITTENS, FARMER
ATTORNEYS-AT-LAW

Adrian M. Elcock
EVERSON R. ELCOCK
& CO. LTD.

Antonio Elcock
EVERSON R. ELCOCK
& CO. LTD.

Andrew C. Ferreira
CHANCERY CHAMBERS

Sharalee Gittens
CHANCERY CHAMBERS

Jomo Crowther McGlinne
Hope
ARTEMIS LAW

Keisha N. Hyde Porchetta
HARRIDYAL-SODHA
& ASSOCIATES

Lynne R.J. Lowe
FINISTERRE ATTORNEYS

Ruan C. Martinez
BCF ATTORNEYS-AT-LAW

Jennivieve Maynard
INN CHAMBERS

Percy Murrell
BIG P. CUSTOMS BROKERS
AND AIR SEA AND LAND
TRANSPORT INC.

Noel M. Nurse
THE BOOTH STEAMSHIP
CO. BARBADOS LTD.

Laurel Odle
PWC BARBADOS

Jacqueline Rose-Marie Chacko
HASTINGS ATTORNEYS-AT-LAW

Lynthia Skeete
MOUNT GAY DISTILLERIES
LTD/REMY AMERICAS

Kaye A. Williams
MERIDIAN LAW

Stephen Worme
THE BARBADOS LIGHT AND
POWER COMPANY LTD.

BELARUS

MINISTRY OF TAXES
AND DUTIES

SORAINEN BELARUS

Anna Aniskevich
REVERA CONSULTING GROUP

Aliaksandr Anisovich
PROMAUDIT

Dzmitry Barouka
RZINGER & PARTNERS
INTERNATIONAL LAW FIRM

Dmitry Bokhan
VERKHOVODKO &
PARTNERS LLC

Alexander Botian
BOROVTSOV & SALEI
LEGAL SERVICES

Aliaksandr Danilevich
DANILEVICH LAW OFFICE

Alexey Daryin
REVERA CONSULTING GROUP

Tatsiana Fadzeyeva
BNT LEGAL & TAX

Arina Golubeva
REVERA CONSULTING GROUP

Evgenia Goriounova
LAW FIRM GLIMSTEDT

Svetlana Gritsok
DELOITTE CIS
HOLDINGS LIMITED

Elena Hmeleva
VERKHOVODKO &
PARTNERS LLC

Antonina Ivanova
ANTONINA IVANOVA
LEGAL PRACTICE

Olga Karabeika
REVERA CONSULTING GROUP

Ulyana Kavalionak
BNT LEGAL & TAX

Yurij Kazakevitch
RDOL & PARTNER, BELARUS

Dmitry Khalimonchik
SOFTCLUB LLC

Alexandre Khrapoutski
SYSOUEV, BONDAR,
KHRAPOUTSKI SBH LAW OFFICE

Sergey Khromov
VERKHOVODKO &
PARTNERS LLC

Siarhei Khvastovich
LEGAL COMPANY ANTICRISIS
CONSULTING LTD.

Tatsiana Klochko

Nina Knyazeva
VERKHOVODKO &
PARTNERS LLC

Vladimir Kolotov

Nadezhda Koroleva
SYSOUEV, BONDAR,
KHRAPOUTSKI SBH LAW OFFICE

Alexander Korsak
RZINGER & PARTNERS
INTERNATIONAL LAW FIRM

Dmitry Kovalchik
STEPANOVSKI, PAPAUL
AND PARTNERS LTD.

Inna Leus
MINISTRY OF JUSTICE

Valery Lovtsov

Ekaterina Lukyanova
STATE COMMITTEE FOR REAL
ESTATE REGISTRATION

Tatiana Lyzo
REVERA CONSULTING GROUP

Andrei Machalou
PETERKA & PARTNERS

Sergei Makarchuk
CHSH CERHA HEMPEL
SPIEGELFELD HLAWATI

Sviatlana Marozava
REVERA CONSULTING GROUP

Sergey Mashonsky
ARZINGER & PARTNERS
INTERNATIONAL LAW FIRM

Julia Masiuk
ARZINGER & PARTNERS
INTERNATIONAL LAW FIRM

Irina Mazurina

Aleksei Mikhailov
ARZINGER & PARTNERS
INTERNATIONAL LAW FIRM

Aleksandr Mironichenko
MINISTRY OF ECONOMY

Evgeniya Motina

Valentina Neizvestnaya
AUDIT AND CONSULTING
LTD. BELARUS

Sergei Odintsov
PWC BELARUS

Valery Parshneu
BELENERGO

Katsiaryna Pedo
REVERA CONSULTING GROUP

Dzina Pinchuk
PWC BELARUS

Sergey Pinchuk
LAWYER

Victor Pleonkin
NATIONAL BANK OF THE
REPUBLIC OF BELARUS

Tatyana Pozdneeva
VLASOVA MIKHEL & PARTNERS

Raman Ramanau
MINSK CABLE (ELECTRICAL)
NETWORK

Olga Rybakovskaya
MINISTRY OF ENERGY

Illia Salei
BOROVTSOV & SALEI
LEGAL SERVICES

Sergei Senchuk
STATE COMMITTEE FOR REAL
ESTATE REGISTRATION

Hanna Shalbanava
SYSOUEV, BONDAR,
KHRAPOUTSKI SBH LAW OFFICE

Yuliya Shuba
BOROVTSOV & SALEI
LEGAL SERVICES

Dmitry Skorodulin

Maksim Slepitch
ARZINGER & PARTNERS
INTERNATIONAL LAW FIRM

Klim Stashevsky
ARZINGER & PARTNERS
INTERNATIONAL LAW FIRM

Dmitry Tihno
PWC BELARUS

Nikita Tolkanitsa
CHSH CERHA HEMPEL
SPIEGELFELD HLAWATI

Andrey Tolochko
REVERA CONSULTING GROUP

Nikita Nikolayevich Trosko
VLASOVA MIKHEL & PARTNERS

Fiodar Tsurko
TIMIOR

Alena Usenia
ARZINGER & PARTNERS
INTERNATIONAL LAW FIRM

Irina Veremeichuk
VERKHOVODKO &
PARTNERS LLC

Igor Verkhovodko
VERKHOVODKO &
PARTNERS LLC

Dmitry Viltovsky
ARZINGER & PARTNERS
INTERNATIONAL LAW FIRM

Victoriya Yayakuta
REVERA CONSULTING GROUP

Ekaterina Zabello
VLASOVA MIKHEL & PARTNERS

Vadzim Zakreuski
MINISTRY OF ENERGY

Olga Zdobnova
VLASOVA MIKHEL & PARTNERS

Maksim Zhukov
SYSOUEV, BONDAR,
KHRAPOUTSKI SBH LAW OFFICE

BELGIUM

Hubert André-Dumont
MCGUIREWOODS LLP

Quentin Baudrihaye
NAUTADUTILH

Hakim Boularbah
LIEDEKERKE WOLTERS
WAELEBROECK KIRKPATRICK,
MEMBER OF LEX MUNDI

Stan Brijs
NAUTADUTILH

Laura Charlier
STIBBE

Julien Ciarniello
ASSOCIATION D'AVOCATS
UYTTENDAELE, GERARD,
KENNES ET ASSOCIÉS SPRL

Denis Crickx
ASSOCIATION D'AVOCATS
UYTTENDAELE, GERARD,
KENNES ET ASSOCIÉS SPRL

Adriaan Dauwe
ALTIUS

Martijn De Meulemeester
PWC BELGIUM

Kris De Schutter
LOYENS & LOEFF

Didier De Vlieghe
NAUTADUTILH

Herman De Wilde
QUESTA ADVOCATEN

Thomas Delille
MAYER BROWN
INTERNATIONAL LLP

Anne Devile
CONSEIL INTERNATIONAL
DU NOTARIAT BELGE

Vincent Dieudonné
SIBELGA

Eric Dirix
COUR DE CASSATION

Camille Dümm
NATIONAL BANK OF BELGIUM

David DuPont
ASHURST LLP

Katrien Espagnet
ALTIUS

Danaïs Fol
LOYENS & LOEFF

Alain François
EUBELIUS ATTORNEYS

Pierre-Yves Gillet
CABINET D'ARCHITECTE

Conny Grenson
EUBELIUS ATTORNEYS

Bertrand Heymans
ASSOCIATION D'AVOCATS
UYTTENDAELE, GERARD,
KENNES ET ASSOCIÉS SPRL

Sophie Jacmain
NAUTADUTILH

An Jacobs
LIEDEKERKE WOLTERS
WAELEBROECK KIRKPATRICK,
MEMBER OF LEX MUNDI

Evelien Jamaels
CROWELL & MORING

Stéphanie Kervyn de
Meerendré
DEMINOR INTERNATIONAL SCRL

Marianne Laruelle
CONSEIL INTERNATIONAL
DU NOTARIAT BELGE

Erika Leenknecht
EUBELIUS ATTORNEYS

Stephan Legein
FEDERAL PUBLIC
SERVICE FINANCE

Axel Maeterlinck
SIMONT BRAUN

Allan Magerotte
EUBELIUS ATTORNEYS

Philippe Massart
SIBELGA

Pascale Moreau
PWC BELGIUM

Dominique Mougnot
COMMERCIAL COURT MONS

Sabrina Otten
PWC BELGIUM

Lieven Peeters
ALTIUS

Emmanuel Plasschaert
CROWELL & MORING

Julie Salteur
NAUTADUTILH

Eric Schmitz
PWC BELGIUM

Axel Smits
PWC BELGIUM

Timothy Speelman
MCGUIREWOODS LLP

Bernard Thuysbaert
DEMINOR INTERNATIONAL SCRL

William Timmermans
ALTIUS

Hans Van Bavel
STIBBE

Jan Van Celst
DLA PIPER UK LLP

Gill Van Damme
PWC BELGIUM

Bart Van Rossum
B. T.V.

Thierry Van Sinay
CONSEIL INTERNATIONAL
DU NOTARIAT BELGE

Grégory Vandenbussche
AREN ARCHITECTS AND
ENGINEERS SPRL

Robert Vermetten
TRANSPORT & PROJECT
LOGISTICS

Ivan Verougstraete
COUR DE CASSATION

Bart Volders
STIBBE

Katrien Vorlat
STIBBE

Bram Vuylsteke
NOTARY BRAM VUYLSTEKE

Lieven Weytjens
ALTIUS

Luc Weyts
CONSEIL INTERNATIONAL
DU NOTARIAT BELGE

Dirk Wouters
WOUTERS, VAN MERODE
& CO. BEDRIJFSREVISOREN
BVBA - MEMBER OF RUSSELL
BEDFORD INTERNATIONAL

BELIZE

CENTRAL BUILDING AUTHORITY

Emil Arguelles
ARGUELLES & COMPANY LLC

Ellis Arnold
ARNOLD & COMPANY

Andrew Bennett
GLENN D. GODFREY & CO. LLP

Harry Bradley
HARRY BRADLEY
CUSTOMS BROKERAGE

Derek Davis
PUBLIC UTILITIES COMMISSION

Ana Maria Espat
STRUKTURE ARCHITECTS

Gian C. Gandhi
INTERNATIONAL FINANCIAL
SERVICES COMMISSION

Ethel Melissa Gladden
MINISTRY OF NATURAL
RESOURCES AND AGRICULTURE

Glenn D. Godfrey
GLENN D. GODFREY & CO. LLP

Russell Longsworth
CARIBBEAN SHIPPING
AGENCIES LTD.

Fred Lumor
FRED LUMOR & CO.

Reynaldo Magaña
MOORE STEPHENS
MAGAÑA LLP

Tania Moody
BARROW & WILLIAMS

Sharon Pitts-Robateau
PITTS & ELRINGTON

Aldo Reyes
REYES RETREAGE LLP

Wilfred Rhaburn
W. RHABURN CONSULTING

Oscar Sabido
SABIDO & COMPANY

Giacomo Sanchez
CASTILLO SANCHEZ
& BURRELL, LLP

Mark Usher
PUBLIC UTILITIES COMMISSION

Saidi Vaccaro
ARGUELLES & COMPANY LLC

Darlene Margaret Vernon
VERNON & LOCHAN

Lisa Zayden
HORWATH BELIZE LLP

BENIN

BCEAO

CABINET D'HUISSIER DE JUSTICE

SOCIÉTÉ NATIONALE
DES EAUX DU BÉNIN

Abdou Kabir Adoumbou
CABINET MAÎTRE SAKARIYAOU
NOURO-GUIWA

Rodolphe Kadoukpe Akoto

Sybel Akuesson
FIDUCIAIRE CONSEIL ET
ASSISTANCE (FCA)

Rafikou Agnila Alabi
CABINET MAÎTRE
RAFIKOU ALABI

Françoise Amoussou
NOUVELLE VISION

Tolulokpe Bilikis Assani
NOTAIRE ASSANI

Charles Badou
CABINET D'AVOCATS
CHARLES BADOU

Ferdinand Bokossa Yaou
ENGINEER

Is-Dine Bouraima
GUICHET UNIQUE DE
FORMALISATION DES
ENTREPRISES

Sètondji Pierre Codjia
CABINET D'AVOCATS
CHARLES BADOU

Johannès Dagnon
GROUPE HELIOS AFRIQUE

Magloire Daoudou
CABINET DES EXPERTS
ASSOCIÉS - CEA SARL

Rodrigue Dossou-Togbe

Franck Wilfried Fakeye
GUICHET UNIQUE DE
FORMALISATION DES
ENTREPRISES

Djakaridja Fofana
PWC CÔTE D'IVOIRE

Nadege Honuo

William Kodjoh-Kpakpassou
TRIBUNAL DE PREMIERE
INSTANCE DE COTONOU

Adeline Messou
PWC CÔTE D'IVOIRE

Sakariyaou Nourou-Guiwa
CABINET MAÎTRE SAKARIYAOU
NOURO-GUIWA

Arouna Oloulade
SOCIÉTÉ BÉNINOISE
D'ENERGIE ELECTRIQUE

Jules Pofagi
BE - ITCA

Alexandrine Faillatou
Saizonou-Bédie
CABINET D'AVOCATS
ALEXANDRINE F.
SAIZONOU-BEDIE

Olagnika Salam
OFFICE NOTARIAL
OLAGNIKA SALAM

Adegbindin Saliau
CABINET DES EXPERTS
ASSOCIÉS - CEA SARL

Nelly Tagnon Gambor
FIDUCIAIRE CONSEIL ET
ASSISTANCE (FCA)

Dominique Taty
PWC CÔTE D'IVOIRE

Jean-Bosco Todjinou
ECOPLAN SARL

Fousséni Traoré
PWC CÔTE D'IVOIRE
Adjété Fabrice O. Wilson
CABINET MAÎTRE
RAFIKOU ALABI
Victorin Yehouenou
CABINET DES EXPERTS
ASSOCIÉS - CEA SARL

BHUTAN

BHUTAN POWER
CORPORATION LTD.
ROYAL MONETARY
AUTHORITY OF BHUTAN
Cheda
UC ASSOCIATES:
BHUTAN LAW OFFICE
Tashi Chenzom
BANK OF BHUTAN
Tashi Chhozom
SUPREME COURT OF BHUTAN
Sonam Chophel
CREDIT INFORMATION
BUREAU OF BHUTAN
Mukesh Dave
DRUK PNB BANK
Toshing Day
BHUTAN NATIONAL BANK
Choney Dema
BHUTAN NATIONAL BANK
Samten Dhendup
THIMPHU THROMDE
Ugyen Dhendup
BHUTAN DEVELOPMENT BANK
Karma Donnén Wangdi
KNG PRIVATE LIMITED
Gonpo Dorji
BHUTAN NATIONAL BANK
Kenchó Dorji
LEKO PACKERS
Kenchó Dorji
MINISTRY OF FINANCE
Namgay Dorji
OFFICE OF THE
ATTORNEY GENERAL
Sonam Dorji
ROYAL INSURANCE
CORPORATION OF BHUTAN
Tashi Dorji
JUDICIARY OF BHUTAN
Ugyen Dorji
UD PARTNERS
Dungyel
ZORIG CONSULTANCY
N.B. Gurung
GLOBAL LOGISTICS
Gyeltshen
MINISTRY OF FINANCE
Goutam Mukherjee
KCR PRIVATE LIMITED
Chencho T. Namgay
DRUK HOLDING AND
INVESTMENTS
Kinley Namgay
THIMPHU DZONGKHAG COURT
Tenzin Namgay
NATIONAL LAND
COMMISSION SECRETARIAT
Tashi Penjor
MINISTRY OF
ECONOMIC AFFAIRS
Namgye Penjore
KNG PRIVATE LIMITED

Dorji Phuntsho
ROYAL SECURITIES EXCHANGE
OF BHUTAN LTD.
Shrowan Pradhan
NICHE FINANCIAL SERVICES
Joshua Rasaily
CLUES AND COLLEQUE
Jamyang Sherab
GARUDA LEGAL SERVICES
Jamtsho
VAJRA BUILDER PVT. LTD.
Neelam Thapa
LEKO PACKERS
Sonam Tobgay
BANK OF BHUTAN
Sonam Tobgay
BHUTAN NATIONAL BANK
Wang Tshering
PCT CONSTRUCTION
Karma Tshewang
AROUND BHUTAN
CONSULTANCY
Karma Tshewang
VISIT ASIA
Pema Wangda
MINISTRY OF LABOUR AND
HUMAN RESOURCES
Kesang Wangdi
TRA DOEN CONSULTANCY
Pema Wangdi
BHUTAN DEVELOPMENT BANK
Phuntsho Wangdi
MINISTRY OF FINANCE
Karma Yeshey
MINISTRY OF
ECONOMIC AFFAIRS
BOLIVIA
BOLIVIAN INTERMODAL
CONTAINER
PRIME TECHNOLOGIES
Richard Cesar Alcócer Garnica
AUTORIDAD DE FISCALIZACIÓN
Y CONTROL SOCIAL DE
ELECTRICIDAD (AE)
Christian Amestegui
ASESORES LEGALES CP
Daniela Aragones Cortez
SANJINÉS &
ASOCIADOS - ABOGADOS
Eduardo Aramayo
PWC BOLIVIA
Johnny Arteaga Chavez
Mauricio Ayala
AC CONSULTORES LEGALES
Raúl A. Baldivia
BALDIVIA UNZAGA
& ASOCIADOS
Maria del Carmen Ballivián
C.R. & F. ROJAS, MEMBER
OF LEX MUNDI
Adrián Barrenechea
BM&O ABOGADOS
Fernando Bedoya
C.R. & F. ROJAS, MEMBER
OF LEX MUNDI
Hugo Berthín
BDO BERTHIN AMENGUAL
& ASOCIADOS
Andrea Bollmann-Duarte
SALAZAR & ASOCIADOS
Estefani Cabrera
WÜRTH KIM COSTA DU
RELS ABOGADOS SC

Asdrual Columba Jofre
AC CONSULTORES LEGALES
Dorian de Rojas
GAVA BOLIVIA
Cynthia Diaz Quevedo
FERRERE ATTORNEYS
Ivar Fernando Zabaleta Rioja
SOCIEDAD DE INGENIEROS
DE BOLIVIA
Ursula Font
INDACOCHEA & ASOCIADOS
Alejandra Guevara
GUEVARA & GUTIÉRREZ SC
Primitivo Gutiérrez
GUEVARA & GUTIÉRREZ SC
Jorge Luis Inchauste
GUEVARA & GUTIÉRREZ SC
Rubén Irigoyen
WÜRTH KIM COSTA DU
RELS ABOGADOS SC
Jaime M. Jiménez Alvarez
COLEGIO DE INGENIEROS
ELECTRICISTAS Y
ELECTRÓNICOS LA PAZ
Rodrigo Jimenez-Cusicanqui
SALAZAR & ASOCIADOS
Paola Justiniano Arias
SANJINÉS &
ASOCIADOS - ABOGADOS
Julio César Landívar Castro
GUEVARA & GUTIÉRREZ SC
César Lora Moretto
PWC BOLIVIA
Marcelo Luna
BDO BERTHIN AMENGUAL
& ASOCIADOS
Omar Martínez Velásquez
AUTORIDAD DE FISCALIZACIÓN
Y CONTROL SOCIAL DE
ELECTRICIDAD (AE)
Ariel Morales Vasquez
C.R. & F. ROJAS, MEMBER
OF LEX MUNDI
Camilo Moreno
BM&O ABOGADOS
Ana Carola Muñoz Añez
INDACOCHEA & ASOCIADOS
Alexia Paravicini
QUINTANILLA, SORIA &
NISHIZAWA SOC. CIV.
Carlos Pinto
FERRERE ATTORNEYS
Oscar Antonio Plaza Ponte
Sosa
ENTIDAD DE SERVICIOS DE
INFORMACIÓN EN SERBIC SA
Guillermo Pou Munt
CEAS SRL
Gerardo Quelca
AUTORIDAD DE SUPERVISIÓN
DEL SISTEMA FINANCIERO
Ingrid Reese
BM&O ABOGADOS
Joaquín Rodríguez
AUTORIDAD DE FISCALIZACIÓN
Y CONTROL SOCIAL DE
ELECTRICIDAD (AE)
Patricio Rojas
C.R. & F. ROJAS, MEMBER
OF LEX MUNDI
Mariela Rojas de Hamel
ENTIDAD DE SERVICIOS DE
INFORMACIÓN EN SERBIC SA
Sergio Salazar-Arce
SALAZAR & ASOCIADOS

Sergio Salazar-Machicado
SALAZAR & ASOCIADOS
Sandra Salinas
C.R. & F. ROJAS, MEMBER
OF LEX MUNDI
Raúl Sanjinés Elizagoyen
SANJINÉS &
ASOCIADOS - ABOGADOS
Jorge Nelson Serrate
WÜRTH KIM COSTA DU
RELS ABOGADOS SC
A. Mauricio Torrico Galindo
QUINTANILLA, SORIA &
NISHIZAWA SOC. CIV.
Ramiro Velasco
COLEGIO DE INGENIEROS
ELECTRICISTAS Y
ELECTRÓNICOS LA PAZ
Olga Villarroel
WÜRTH KIM COSTA DU
RELS ABOGADOS SC
Vanessa Villarroel
BALDIVIA UNZAGA
& ASOCIADOS
Santiago Zegada
AMECO LTDA
**BOSNIA AND
HERZEGOVINA**
INTERŠPEDI
Samir Bajrović
ENOVA D.O.O.
Jesenko Behlilovic
ADVOKATSKA
KANĀELARIJA SPAHO
Mubera Brkovic
PWC BOSNIA AND
HERZEGOVINA
Naida Čustović
Mia Delić
LAW OFFICE SPAHO D.O.O.
Đorđe Dimitrijević
KN KARANAOVIĆ & NIKOLIĆ
Stevan Dimitrijević
Višnja Dizdarević
MARIĆ & CO. LAW FIRM
Amina Djugum
MARIĆ & CO. LAW FIRM
Jasmina Džaferović
Arijana Hadžiahmetović
MARIĆ & CO. LAW FIRM
Dulizara Hadžimustafić
FERK (REGULATORY
COMMISSION FOR ELECTRICITY
IN THE FEDERATION OF
BOSNIA AND HERZEGOVINA)
Samra Hadžović
WOLF THEISS
Zijad Hasović
KOMORA REVIZORA FBiH
Lajla Hastor
WOLF THEISS
Ahmet Hukic
FERK (REGULATORY
COMMISSION FOR ELECTRICITY
IN THE FEDERATION OF
BOSNIA AND HERZEGOVINA)
Amir Husić
LAGERMAX AED BOSNA I
HERZEGOWINA D.O.O.
Nusmir Huskić
HUSKIC LAW OFFICE
Emir Ibisević
DELOITTE ADVISORY
SERVICES D.O.O.

Arela Jusufbasić-Goloman
LAWYERS OFFICE TKALCIC-
DULIC, PREBANIC, RIZVIC &
JUSUFBASIC-GOLOMAN
Harun Kahvedžić
UNIVERSITY IN ZENICA
Selma Kahvedžić
Nedžad Kapidžić
NOTARY
Sejda Kruščica-Fejzić
JP ELEKTROPRIVREDA
BIH PODRUŽNICA
ELEKTRODISTRIBUCIJA
SARAJEVO
Emil Kučković
LRC CREDIT BUREAU
Saša Lemež
CENTRAL BANK OF BOSNIA
AND HERZEGOVINA
Nebojša Makarić
RUZIKA TOPIC LAW FIRM
Branko Marić
MARIĆ & CO. LAW FIRM
Davorin Marinković
Adnan Mataradžija
MERFI D.O.O.
Emir Naimkadić
JP ELEKTROPRIVREDA
BIH PODRUŽNICA
ELEKTRODISTRIBUCIJA
SARAJEVO
Monija Nogulic
FERK (REGULATORY
COMMISSION FOR ELECTRICITY
IN THE FEDERATION OF
BOSNIA AND HERZEGOVINA)
Aida Plivac
PWC BOSNIA AND
HERZEGOVINA
Olodar Prebanić
LAWYERS OFFICE TKALCIC-
DULIC, PREBANIC, RIZVIC &
JUSUFBASIC-GOLOMAN
Marija Prskalo
Đorđe Racković
CENTRAL BANK OF BOSNIA
AND HERZEGOVINA
Predrag Radovanović
MARIĆ & CO. LAW FIRM
Branka Rajčić
PWC BOSNIA AND
HERZEGOVINA
Goran Salihović
PROSECUTOR'S OFFICE OF BIH
Nedžida Salihović-Whalen
CMS REICH-ROHRWIG
HAINZ D.O.O.
Hasib Salkić
JUMP LOGISTICS D.O.O.
Adnan Sarajlić
LAW OFFICE DURAKOVIC
IN ASSOCIATION WITH
WOLF THEISS
Haris Sarajlić
ASA ŠPEDI
Jasmin Saric
LAW OFFICE CUSTOVIC
IN ASSOCIATION WITH
WOLF THEISS
Arjana Selimić
JP ELEKTROPRIVREDA
BIH PODRUŽNICA
ELEKTRODISTRIBUCIJA
SARAJEVO
Amela Selmanagic
WOLF THEISS D.O.O.

- Nihad Sijerčić
Ivona Soce
FERK (REGULATORY COMMISSION FOR ELECTRICITY IN THE FEDERATION OF BOSNIA AND HERZEGOVINA)
- Mehmed Spaho
ADVOKATSKA KANCELARIJA SPAHO
- Hamdo Tinjak
MINISTRY OF FOREIGN TRADE AND ECONOMIC RELATIONS
- Bojana Tkalčić-Džulić
LAWYERS OFFICE TKALČIĆ-DŽULIĆ, PREBANIC, RIZVIC & JUSUFBASIC-GOLOMAN
- Ruzica Topic
RUZIKA TOPIC LAW FIRM
- Sasa Topic
RUZIKA TOPIC LAW FIRM
- Edin Zametica
DERK (STATE ELECTRICITY REGULATORY COMMISSION)
- BOTSWANA**
- Geoffrey Abraham Baah-Pusuo
WISDOM SECRETARIAL SERVICES (PTY.) LTD.
- Jeffrey Bookbinder
BOOKBINDER BUSINESS LAW
- Kula Bushi
BOTSWANA POWER CORPORATION
- John Carr-Hartley
ARMSTRONGS ATTORNEYS
- Shingirirai Chaza
BOOKBINDER BUSINESS LAW
- Gorata Dibotelo
ARMSTRONGS ATTORNEYS
- Tatenda Dumba
ARMSTRONGS ATTORNEYS
- Edward W. Fasholé-Luke II
LUKE & ASSOCIATES
- Prosenjit Gupta
R K ACCOUNTANTS
- Akheel Jinabhai
AKHEEL JINABHAI & ASSOCIATES
- Julius Mwaniki Kanja
CHIBANDA, MAKGALEMELE & CO.
- David Lawrence
SHARPS ELECTRICAL (PTY.) LTD.
- Josia Lebotse
LEGADIMA ELECTRICAL
- Sylvester Lekone
MANICA AFRICA PTY. LTD.
- Queen Letshabo
LUKE & ASSOCIATES
- Patrick Lewanika
BOTSWANA POWER CORPORATION
- Bokani Machinya
COLLINS NEWMAN & CO.
- Claude Madiabaso
REGISTRAR OF COMPANIES AND INTELLECTUAL PROPERTY
- Mercia Bonzo Makgalemele
CHIBANDA, MAKGALEMELE & CO.
- Mmamoruti Supang Manewe
DEED REGISTRY BOTSWANA
- Jonathan Maphepa
GABORONE CITY COUNCIL
- Noddy Matenge
BOTSWANA POWER CORPORATION
- Kgaotsang Matthews
- Mark Mckee
ARMSTRONGS ATTORNEYS
- Finola McMahan
OSEI-OFEI SWABI & CO.
- Rebecca M. Mgadla
BOTSWANA POWER CORPORATION
- Neo Thelma Moatlhodi
LAWYER
- Abel Walter Modimo
MODIMO & ASSOCIATES
- Moilwa
ZISMO ENGINEERING (PTY.) LTD.
- Setho Mokobi
BOOKBINDER BUSINESS LAW
- Gordon Molefe
BOTSWANA POWER CORPORATION
- Johannes Mosanawe
MINISTRY OF LABOUR AND HOME AFFAIRS
- Petros Mosholombe
BOTSWANA POWER CORPORATION
- Mmatshipi Motsepe
MANICA AFRICA PTY. LTD.
- Robert Mpabanga
TRANSUNION ITC
- Walter Mushi
COLLINS NEWMAN & CO.
- Leonard Muza
KPMG
- Rajesh Narasimhan
GRANT THORNTON LLP
- Godfrey N. Nthomiwa
ADMINISTRATION OF JUSTICE - HIGH COURT OF BOTSWANA
- Kwadwo Osei-Ofei
OSEI-OFEI SWABI & CO.
- Butler Phirire
PWC BOTSWANA
- Onkagetse Pusoentsi
MODIMO & ASSOCIATES
- Claudio Rossi
SHARPS ELECTRICAL (PTY.) LTD.
- Piyush Sharma
PIYUSH SHARMA ATTORNEYS & CO.
- Daniel Swabi
OSEI-OFEI SWABI & CO.
- Moemedi J. Tafa
ARMSTRONGS ATTORNEYS
- Frederick Webb
ARMSTRONGS ATTORNEYS
- Nilusha Weeraratne
PWC BOTSWANA
- Sipho Ziga
ARMSTRONGS ATTORNEYS
- BRAZIL**
- NCM SERVIÇOS ADUANEIROS LTDA*
- UTI DO BRASIL LTDA*
- Maysa Abrahao Tavares Verzola
SOUZA, CESCUN, BARRIEU & FLESCH ADVOGADOS
- Eduardo Abrantes
SOUZA, CESCUN, BARRIEU & FLESCH ADVOGADOS
- Marina Agueda
DE LUCA, DERENUSSON, SCHUTTOFF E AZEVEDO ADVOGADOS
- Antônio Aires
DEMAREST ADVOGADOS
- Maria Lúcia Almeida Prado e Silva
DEMAREST ADVOGADOS
- Júlio Cesar Alves
NORONHA ADVOGADOS
- Franklin Alves de Oliveira Gomes Filho
LOBO & DE RIZZO ADVOGADOS
- Ivana Amorim de Coelho Bomfim
MACHADO, MEYER, SENDACZ E OPICE ADVOGADOS
- Edinilson Apolinario
PWC BRAZIL
- Pedro Vitor Araujo da Costa
VITOR COSTA ADVOGADOS
- Leonardo Ricardo Arvate Alvares
SOUZA, CESCUN, BARRIEU & FLESCH ADVOGADOS
- Mariana Asséf
SOUZA, CESCUN, BARRIEU & FLESCH ADVOGADOS
- Josef Azulay
BARBOSA, MÜSSNICH & ARAGÃO ADVOGADOS
- Bruno Balduccini
PINHEIRO NETO ADVOGADOS
- Armando Balteiro
VITOR COSTA ADVOGADOS
- Rafael Baptista Baleroni
SOUZA, CESCUN, BARRIEU & FLESCH ADVOGADOS
- Sarah Barbassa
SOUZA, CESCUN, BARRIEU & FLESCH ADVOGADOS
- Bruno Barbosa
VEIRANO ADVOGADOS
- Priscyla Barbosa
VEIRANO ADVOGADOS
- Matheus Barcelos
BARBOSA, MÜSSNICH & ARAGÃO ADVOGADOS
- Roberto Bekierman
FRAGA, BEKIERMAN E CRISTIANO ADVOGADOS
- Gilberto Belleza
BELLEZA & BATALHA C. DO LAGO ARQUITETOS ASSOCIADOS
- David Benoliel
NORONHA ADVOGADOS
- Marcello Bernardes
PINHEIRO NETO ADVOGADOS
- João Pedro Berwanger
MACHADO, MEYER, SENDACZ E OPICE ADVOGADOS
- Camila Biral
DEMAREST ADVOGADOS
- Amir Bocayuva Cunha
BARBOSA, MÜSSNICH & ARAGÃO ADVOGADOS
- Adriano Borges
DE VIVO, WHITAKER E CASTRO ADVOGADOS
- Pedro Pio Borges
MACHADO, MEYER, SENDACZ E OPICE ADVOGADOS
- Fernanda Bortolini
PINHEIRO NETO ADVOGADOS
- Carlos Braga
SOUZA, CESCUN, BARRIEU & FLESCH ADVOGADOS
- Leonardo Brandao
ERNST & YOUNG SERVIÇOS TRIBUTÁRIOS SS
- Sergio Bronstein
VEIRANO ADVOGADOS
- João Henrique Brum
DOMINGES E PINHO CONTADORES
- Marcus Brumano
DEMAREST ADVOGADOS
- Matheus Bueno de Oliveira
PVG ADVOGADOS
- Frederico Buosi
VELLA PUGLIESE BUOSI GUIDONI
- Dennis C. De Paula Silva
COMPANHIA DOCAS DO ESTADO DE SÃO PAULO (CODESP)
- Renato Canizares
DEMAREST ADVOGADOS
- Luiz Henrique Capeli
BRAZILIAN ELECTRICITY REGULATORY AGENCY (ANEEL)
- Simone Cardoso
ERNST & YOUNG SERVIÇOS TRIBUTÁRIOS SS
- Angela Carvalho
SOUZA, CESCUN, BARRIEU & FLESCH ADVOGADOS
- David Carvalho
KRAFT ADVOGADOS ASSOCIADOS
- Marina Carvalho
ERNST & YOUNG SERVIÇOS TRIBUTÁRIOS SS
- Thiago Carvalho Stob
NORONHA ADVOGADOS
- Ramon Castilho
SOUZA, CESCUN, BARRIEU & FLESCH ADVOGADOS
- Rodrigo Castro
VEIRANO ADVOGADOS
- Eduardo Chaves
RAYES & FAGUNDES ADVOGADOS
- Renato Chiodaro
DE VIVO, WHITAKER E CASTRO ADVOGADOS
- Isabela Coelho
SOUZA, CESCUN, BARRIEU & FLESCH ADVOGADOS
- Ricardo E. Vieira Coelho
PINHEIRO NETO ADVOGADOS
- Roberta Coelho de Souza Batalha
DEMAREST ADVOGADOS
- Vivian Coelho dos Santos Breder
ULHÔA CANTO, REZENDE E GUERRA-ADVOGADOS
- Jarbas Contin
PWC BRAZIL
- Luiz Felipe Cordeiro
CHEDIAK, LOPES DA COSTA, CRISTOFARO, MENEZES CÔRTEZ, RENNÓ E ARAGÃO ADVOGADOS
- Marcel Cordeiro
PWC BRAZIL
- Pedro Costa
BARBOSA, MÜSSNICH & ARAGÃO ADVOGADOS
- Bruno Henrique Coutinho de Aguiar
RAYES & FAGUNDES ADVOGADOS
- Marcelo Cristiano
FRAGA, BEKIERMAN E CRISTIANO ADVOGADOS
- Juliana Cristina Ramos de Carvalho
SOUZA, CESCUN, BARRIEU & FLESCH ADVOGADOS
- Camilla Cunha
BARBOSA, MÜSSNICH & ARAGÃO ADVOGADOS
- Gabriel da Câmara de Queiroz
DEMAREST ADVOGADOS
- Carlos da Costa e Silva Filho
VIEIRA, REZENDE, BARBOSA E GUERREIRO ADVOGADOS
- Adriana Daiuto
DEMAREST ADVOGADOS
- João Luis Ribeiro de Almeida
DEMAREST ADVOGADOS
- João Claudio De Luca Junior
DE LUCA, DERENUSSON, SCHUTTOFF E AZEVEDO ADVOGADOS
- Beatriz Gross Bueno de Moraes Visnevski
DE VIVO, WHITAKER E CASTRO ADVOGADOS
- Daniela de Pontes Andrade
LOBO & DE RIZZO ADVOGADOS
- Eduardo Depassier
LOESER E PORTELA ADVOGADOS
- Claudia Derenusson Riedel
DE LUCA, DERENUSSON, SCHUTTOFF E AZEVEDO ADVOGADOS
- Heloisa Bonciani Nader di Cunha
DUARTE GARCIA, CASELLI GUIMARÃES E TERRA ADVOGADOS
- Daniel Antonio Dias
LOBO & DE RIZZO ADVOGADOS
- Rodrigo Dias
LEFOSSE ADVOGADOS
- Wagner Dockhorn
- José Ricardo dos Santos Luz Júnior
DUARTE GARCIA, CASELLI GUIMARÃES E TERRA ADVOGADOS
- Andre Drighetti
LAZZARINI MORETTI E MORAES ADVOGADOS
- Brigida Melo e Cruz Gama Filho
PINHEIRO NETO ADVOGADOS
- Ingrid E.T. Schwarz de Mendonça
NORONHA ADVOGADOS
- Marcelo Elias
PINHEIRO GUIMARÃES ADVOGADOS
- Rafael Eny
OLIVÉRIO ADVOGADOS

- João Paulo F.A. Fagundes
RAYES & FAGUNDES
ADVOGADOS
- Fabio Falkenburger
MACHADO, MEYER, SENDACZ
& OPICE ADVOGADOS
- Flavio Fantucci
ERNST & YOUNG SERVIÇOS
TRIBUTÁRIOS SS
- Ticiane Faveiro
MACHADO, MEYER, SENDACZ
& OPICE ADVOGADOS
- Beatriz Felitte
SOUZA, CESCUN, BARRIEU
& FLESCH ADVOGADOS
- Iara Ferfaglia Gomes Dias
Vilardi
MACHADO, MEYER, SENDACZ
& OPICE ADVOGADOS
- Alexsander Fernandes
de Andrade
DUARTE GARCIA,
CASELLI GUIMARÃES E
TERRA ADVOGADOS
- João Guilherme Ferreira
NORONHA ADVOGADOS
- Guilherme Filardi
DE LUCA, DERENUSSON,
SCHUTTOFF E AZEVEDO
ADVOGADOS
- Gabriel Fiuza
CHEDIAK, LOPES DA
COSTA, CRISTOFARO,
MENEZES CÔRTEZ, RENNÓ
& ARAGÃO ADVOGADOS
- Daniela Floriano
RAYES & FAGUNDES
ADVOGADOS
- Paulo Roberto Fogarolli Filho
DUARTE GARCIA,
CASELLI GUIMARÃES E
TERRA ADVOGADOS
- Julian Fonseca Peña Chediak
CHEDIAK, LOPES DA
COSTA, CRISTOFARO,
MENEZES CÔRTEZ, RENNÓ
& ARAGÃO ADVOGADOS
- Luiz Carlos Fraga
FRAGA, BEKIERMAN E
CRISTIANO ADVOGADOS
- Luiz França
CASTRO, BARROS, SOBRAL,
GOMES ADVOGADOS
- Raphael Freitas
LEFOSSE ADVOGADOS
- Henrique Funk Lo Sardo
LAZZARINI MORETTI E
MORAES ADVOGADOS
- Renato G.R. Maggio
MACHADO, MEYER, SENDACZ
& OPICE ADVOGADOS
- Rafael Gagliardi
DEMAREST ADVOGADOS
- Diego Galvão
MACHADO, MEYER, SENDACZ
& OPICE ADVOGADOS
- Rodrigo Garcia da Fonseca
OSORIO E MAYA FERREIRA
ADVOGADOS
- Rafaella Gentil Gervaeard
CHEDIAK, LOPES DA
COSTA, CRISTOFARO,
MENEZES CÔRTEZ, RENNÓ
& ARAGÃO ADVOGADOS
- Murilo Germiniani
MACHADO, MEYER, SENDACZ
& OPICE ADVOGADOS
- Andréa Giamondo Massei
Rossi
LOBO & DE RIZZO
ADVOGADOS
- Luiz Marcelo Gois
BARBOSA, MÜSSNICH &
ARAGÃO ADVOGADOS
- Rodrigo Gomes Maia
NORONHA ADVOGADOS
- Fernanda Gonçalves
SOUZA, CESCUN, BARRIEU
& FLESCH ADVOGADOS
- Diógenes Gonçalves Neto
PINHEIRO NETO ADVOGADOS
- Eduardo Ferraz Guerra
GUERRA E BATISTA
ADVOGADOS
- Federico H. God
ERNST & YOUNG SERVIÇOS
TRIBUTÁRIOS SS
- Enrique Hadad
LOESER E PORTELA
ADVOGADOS
- Felipe Hanszmann
VIEIRA, REZENDE, BARBOSA
& GUERREIRO ADVOGADOS
- Carlos Alberto Iacia
PWC BRAZIL
- Rogério Jorge
AES ELETRIPAULO
- Gisleyne Kagamida
ERNST & YOUNG SERVIÇOS
TRIBUTÁRIOS SS
- Naira Kawanami
ERNST & YOUNG SERVIÇOS
TRIBUTÁRIOS SS
- Breno Kingma
VIEIRA, REZENDE, BARBOSA
& GUERREIRO ADVOGADOS
- Dan Kraft
KRAFT ADVOGADOS
ASSOCIADOS
- Everaldo Lacerda
CARTORIO MARITIMO
- José Paulo Lago Alves
Pequeno
NORONHA ADVOGADOS
- Thomás Lampster
PINHEIRO NETO ADVOGADOS
- Rodrigo Lara Alves da Silva
RAYES & FAGUNDES
ADVOGADOS
- Juliano Lazzarini Moretti
LAZZARINI MORETTI E
MORAES ADVOGADOS
- José Augusto Leal
CASTRO, BARROS, SOBRAL,
GOMES ADVOGADOS
- Alexandre Leite
SOUZA, CESCUN, BARRIEU
& FLESCH ADVOGADOS
- Alexandre Leite Ribeiro
do Valle
VM&L SOCIEDADE
DE ADVOGADOS
- Karina Lerner
BARBOSA, MÜSSNICH &
ARAGÃO ADVOGADOS
- Paloma Valeria Lima Martins
MACHADO, MEYER, SENDACZ
& OPICE ADVOGADOS
- Ana Beatriz Lobo
VEIRANO ADVOGADOS
- Maury Lobo de Athayde
CHAVES, GELMAN, MACHADO,
GILBERTO E BARBOZA
- Fernando Loeser
LOESER E PORTELA
ADVOGADOS
- Marcelo Lopes
VEIRANO ADVOGADOS
- Tiago Lopes
SOUZA, CESCUN, BARRIEU
& FLESCH ADVOGADOS
- José Andrés Lopes da Costa
Cruz
CHEDIAK, LOPES DA
COSTA, CRISTOFARO,
MENEZES CÔRTEZ, RENNÓ
& ARAGÃO ADVOGADOS
- Marina Maccabelli
DEMAREST ADVOGADOS
- Pedro Maciel
LEFOSSE ADVOGADOS
- Lucilena Madaleno
ERNST & YOUNG LLP
- Camila Maia
PINHEIRO GUIMARÃES
ADVOGADOS
- José Guilherme do Nascimento
Malheiro
SOUZA, CESCUN, BARRIEU
& FLESCH ADVOGADOS
- Estêvão Mallet
MALLET E ADVOGADOS
ASSOCIADOS
- Camila Mansur Haddad O.
Santos
LAZZARINI MORETTI E
MORAES ADVOGADOS
- Stephanie Manzi Lopes
Schiavinato
SOUZA, CESCUN, BARRIEU
& FLESCH ADVOGADOS
- Gláucia Mara Coelho
MACHADO, MEYER, SENDACZ
& OPICE ADVOGADOS
- Johnatan Maranhão
PINHEIRO NETO ADVOGADOS
- Georges Louis Martins Filho
DE VIVO, WHITAKER E
CASTRO ADVOGADOS
- Stefania Martignago
DE LUCA, DERENUSSON,
SCHUTTOFF E AZEVEDO
ADVOGADOS
- Vinicius Martins
SOUZA, CESCUN, BARRIEU
& FLESCH ADVOGADOS
- Renata Martins de Oliveira
MACHADO, MEYER, SENDACZ
& OPICE ADVOGADOS
- Laura Massetto Meyer
PINHEIRO GUIMARÃES
ADVOGADOS
- Davi Medina Vilela
VIEIRA, REZENDE, BARBOSA
& GUERREIRO ADVOGADOS
- Aloysio Mirelles de Miranda
ULHÓA CANTO, REZENDE
& GUERRA-ADVOGADOS
- Camila Mendes Vianna
Cardoso
KINCAID | MENDES
VIANNA ADVOGADOS
- Marianne Mendes Webber
SOUZA, CESCUN, BARRIEU
& FLESCH ADVOGADOS
- Mônica Missaka
NORONHA ADVOGADOS
- Maria Eduarda Moog
CASTRO, BARROS, SOBRAL,
GOMES ADVOGADOS
- Lycia Moreira
FRAGA, BEKIERMAN E
CRISTIANO ADVOGADOS
- Wagner Moreira Gonçalves
COMPANHIA DOCAS DO
ESTADO DE SÃO PAULO
(CODESP)
- Renata M. Moreira Lima
LAZZARINI MORETTI E
MORAES ADVOGADOS
- Gustavo Morel
VEIRANO ADVOGADOS
- Renata Morelli
RAYES & FAGUNDES
ADVOGADOS
- Vladimir Mucury Cardoso
CHEDIAK, LOPES DA
COSTA, CRISTOFARO,
MENEZES CÔRTEZ, RENNÓ
& ARAGÃO ADVOGADOS
- Rodrigo Munhoz
ERNST & YOUNG SERVIÇOS
TRIBUTÁRIOS SS
- Ian Muniz
VEIRANO ADVOGADOS
- Ana Carolina Musa
VIEIRA, REZENDE, BARBOSA
& GUERREIRO ADVOGADOS
- Cássio S. Namur
SOUZA, CESCUN, BARRIEU
& FLESCH ADVOGADOS
- Marcelo Natale
DELOITTE TOUCHE TOHMATSU
- Jorge Nemr
LEITE, TOSTO E BARROS
- Rosy Nery Guimarães
RN ARQUITETURA
- Victor Ti Yuen Ng
NORONHA ADVOGADOS
- Flavio Nicoletti Siqueira
STTAS
- Walter Nimir
DE VIVO, WHITAKER E
CASTRO ADVOGADOS
- Sergio Niskier
- Flavio Nunes
- Mariana Nunes
ERNST & YOUNG SERVIÇOS
TRIBUTÁRIOS SS
- Michael O'Connor
GUERRA E BATISTA
ADVOGADOS
- Daniel Oliveira
SOUZA, CESCUN, BARRIEU
& FLESCH ADVOGADOS
- Evany Oliveira
PWC BRAZIL
- Matheus Bastos Oliveira
DEMAREST ADVOGADOS
- Lidia Amalia Oliveira Ferranti
VM&L SOCIEDADE
DE ADVOGADOS
- Eduardo Ono Terashima
DEMAREST ADVOGADOS
- Priscilla Palazzo
DE VIVO, WHITAKER E
CASTRO ADVOGADOS
- Gydney Palma Carneiro
de Oliveira
SOUZA, CESCUN, BARRIEU
& FLESCH ADVOGADOS
- Rogério Rabelo Peixoto
BANCO CENTRAL DO BRASIL
- Paulo Penteado
VEIRANO ADVOGADOS
- Nivio Perez dos Santos
NEW-LINK COM. EXT. LTDA
- Claudio Pieruccetti
VIEIRA, REZENDE, BARBOSA
& GUERREIRO ADVOGADOS
- Luanda Pinto Backheuser
DE LUCA, DERENUSSON,
SCHUTTOFF E AZEVEDO
ADVOGADOS
- Antonio Claudio Pinto
da Fonseca
CONSTRUTORA MG LTDA
- Andréa Pitthan Françolin
DE VIVO, WHITAKER E
CASTRO ADVOGADOS
- Cassia Pizzotti
DEMAREST ADVOGADOS
- Raphael Polito
RAYES & FAGUNDES
ADVOGADOS
- Renato Poltronieri
DEMAREST ADVOGADOS
- Antonio Celso Pugliese
VELLA PUGLIESE
BUOSI GUIDONI
- Mickaella Quirino
ERNST & YOUNG SERVIÇOS
TRIBUTÁRIOS SS
- Dario Rabay
SOUZA, CESCUN, BARRIEU
& FLESCH ADVOGADOS
- João Ramos
SOUZA, CESCUN, BARRIEU
& FLESCH ADVOGADOS
- Carlos Alberto Ramos
de Vasconcelos
DEMAREST ADVOGADOS
- Ronaldo Rayes
RAYES & FAGUNDES
ADVOGADOS
- Gabriella Reao
ULHÓA CANTO, REZENDE
& GUERRA-ADVOGADOS
- Lukas Matthias Rhomberg
DE VIVO, WHITAKER E
CASTRO ADVOGADOS
- Andreza Ribeiro
SOUZA, CESCUN, BARRIEU
& FLESCH ADVOGADOS
- Juliana Ribeiro
MACHADO, MEYER, SENDACZ
& OPICE ADVOGADOS
- Eliane Ribeiro Gago
DUARTE GARCIA,
CASELLI GUIMARÃES E
TERRA ADVOGADOS
- Laura Ribeiro Vissotto
1º CARTÓRIO DE NOTAS DE
SÃO JOSÉ DOS CAMPOS
- Carolina Rodrigues
MACHADO, MEYER, SENDACZ
& OPICE ADVOGADOS
- Mariana Rodrigues
SOUZA, CESCUN, BARRIEU
& FLESCH ADVOGADOS
- Viviane Rodrigues
SOUZA, CESCUN, BARRIEU
& FLESCH ADVOGADOS
- Suzanna Romero
VIEIRA, REZENDE, BARBOSA
& GUERREIRO ADVOGADOS
- Gabriela Roque
SOUZA, CESCUN, BARRIEU
& FLESCH ADVOGADOS
- Marcos Roriz Jardim Filho
MACHADO, MEYER, SENDACZ
& OPICE ADVOGADOS

- Lia Roston
RAYES & FAGUNDES
ADVOGADOS
- Gustavo Rotta
DELOITTE TOUCHE TOHMATSU
- Luis Augusto Roux Azevedo
DE LUCA, DERENUSSON,
SCHUTTOFF E AZEVEDO
ADVOGADOS
- Diogo Sampaio
PWC BRAZIL
- Rafael Santos
SOUZA, CESCUN, BARRIEU
& FLESCH ADVOGADOS
- Carolina Santos Costa
MACHADO, MEYER, SENDACZ
E OPICE ADVOGADOS
- Anelise Maria Jirick Sasson
AES ELETROPAULO
- Julia Schulz Rotenberg
DEMAREST ADVOGADOS
- Sabine Schuttoff
DE LUCA, DERENUSSON,
SCHUTTOFF E AZEVEDO
ADVOGADOS
- Lucas Seabra
MACHADO, MEYER, SENDACZ
E OPICE ADVOGADOS
- Gabriel Seijo
SOUZA, CESCUN, BARRIEU
& FLESCH ADVOGADOS
- Fernando Semerdjian
LOBO & DE RIZZO
ADVOGADOS
- Erik Sernik
VELLA PUGLIESE
BUOSI GUIDONI
- Sydney Simonaggio
AES ELETROPAULO
- Michel Siqueira Batista
VIEIRA, REZENDE, BARBOSA
E GUERREIRO ADVOGADOS
- Walter Stuber
WALTER STUBER
CONSULTORIA JURIDICA
- Priscila Sun Min Park
DEMAREST ADVOGADOS
- Daniel Szyfman
MACHADO, MEYER, SENDACZ
E OPICE ADVOGADOS
- Wilson Tadeu Mendes Lima
LIMA ELETRICISTAS
- Rodrigo Takano
MACHADO, MEYER, SENDACZ
E OPICE ADVOGADOS
- Bruno Tanus Job e Meira
SOUZA, CESCUN, BARRIEU
& FLESCH ADVOGADOS
- Milena Tavares Feneberg
DE VIVO, WHITAKER E
CASTRO ADVOGADOS
- Celina Teixeira
18º OFICIO DE NOTAS
- Rodrigo Teixeira
LOBO & DE RIZZO
ADVOGADOS
- Maurício Teixeira dos Santos
SOUZA, CESCUN, BARRIEU
& FLESCH ADVOGADOS
- Marcelo Tendolini Sacciotto
RAYES & FAGUNDES
ADVOGADOS
- Milena Tesser
RAYES & FAGUNDES
ADVOGADOS
- Marienne Aparecida Tesser de
Almeida
SERASA SA
- Carlos Texeira
- Marcos Tiraboschi
DE LUCA, DERENUSSON,
SCHUTTOFF E AZEVEDO
ADVOGADOS
- Priscila Trevisan
RAYES & FAGUNDES
ADVOGADOS
- Oswaldo Cesar Trunci
de Oliveira
MACHADO, MEYER, SENDACZ
E OPICE ADVOGADOS
- Suslei Tufaniuk
AES ELETROPAULO
- Ticiana Valdetaro Biachi Ayala
CHEDIAK, LOPES DA
COSTA, CRISTOFARO,
MENEZES CÔRTEZ, RENNÓ
E ARAGÃO ADVOGADOS
- Bruno Valente
PWC BRAZIL
- Ronaldo C. Veirano
VEIRANO ADVOGADOS
- Anna Carolina Venturini
PINHEIRO NETO ADVOGADOS
- Ademilson Viana
DEMAREST ADVOGADOS
- Rafael Vitelli Depieri
1º CARTÓRIO DE NOTAS DE
SÃO JOSÉ DOS CAMPOS
- José Carlos Wahle
VEIRANO ADVOGADOS
- Eduardo Guimarães Wanderley
VEIRANO ADVOGADOS
- Thiago Wscieklica
SOUZA, CESCUN, BARRIEU
& FLESCH ADVOGADOS
- Karin Yamauti Hatanaka
SOUZA, CESCUN, BARRIEU
& FLESCH ADVOGADOS
- BRUNEI DARUSSALAM**
- CCW PARTNERSHIP
PENGGERAK, PRIME
MINISTER'S OFFICE
- Rena Azlina Abd Aziz
MINISTRY OF FINANCE
- Nurul Adibah Abdullah
MINISTRY OF FINANCE
- Nur Shahreena Abdullah
TABUNG AMANAH PEKERJA
- Khairul Bariah Ahmad
ROYAL CUSTOMS AND
EXCISE DEPARTMENT
- Norhayati Ahmad
SEPAKAT SETIA PERUNDING
(B) SDN BHD
- Erma Ali Rahman
MINISTRY OF FINANCE
- Zainah Azharan
AUTORITI MONETARI
BRUNEI DARUSSALAM
- Ching Yee Chan
CHEOK ADVOCATES
& SOLICITORS
- Robin Cheok
CHEOK ADVOCATES
& SOLICITORS
- Danny Chua
BRUNEI TRANSPORTING
COMPANY
- Siti Zulailah Haji Abdullah
TABUNG AMANAH PEKERJA
- Hajah Norahimah Haji Aji
DEPARTMENT OF LABOR,
MINISTRY OF HOME AFFAIRS
- Mohamad Saiful Adilin Haji
Edin
MINISTRY OF FINANCE
- Haji Omar Haji Mohd Dali
TABUNG AMANAH PEKERJA
- Amal Hayati Haji Suhaili
TABUNG AMANAH PEKERJA
- Reza Haji Zainal
BANK ISLAM BRUNEI
DARUSSALAM
- Khairunnisa Hashim
MINISTRY OF FINANCE
- Rachel Hii
DELOITTE AND TOUCHE
MANAGEMENT
SERVICES PTE. LTD.
- Hjh Yuria Abyana Hj Ahmad
MINISTRY OF INDUSTRY AND
PRIMARY RESOURCES BUILDING
- Hjh Durratul Bahiah Hj Md
Asari
DELOITTE & TOUCHE BRUNEI
- Chiao Hui Lim
MINISTRY OF FINANCE
- Norizzah Hazirah Husin
DEPARTMENT OF LABOR,
MINISTRY OF HOME AFFAIRS
- Mohd Shafique Hussain
PADIAN AMIR
CONSORTIUM SDN BHD
- Nurazim Mohd Yusoff Johari
MINISTRY OF FINANCE
- Roaizan Johari
AUTORITI MONETARI
BRUNEI DARUSSALAM
- Zuleana Kassim
LEE CORPORATEHOUSE
ASSOCIATES
- Khatyrena Kifli
MINISTRY OF FINANCE
- Cynthia Kong
WKA & ASSOCIATES
- John Lee
LEE JONG ELECTRICAL
CO. SDN BHD
- Kin Chee Lee
LEE CORPORATEHOUSE
ASSOCIATES
- Rick Liaw
HAMZAH HASSAN
CONSULTANT
- Sei Kee Lim
MINISTRY OF FINANCE
- Dazlina Matahir
MINISTRY OF FINANCE
- Will Meikle
ARKITEK IBRAHIM
- Musa Metali
DEPARTMENT OF
ELECTRICAL SERVICES
- Maswadi Mohsin
- Wafiy Muslim
MINISTRY OF FINANCE
- Salman Nabi
MINISTRY OF FINANCE
- Nava Palaniandy
AHMAD ISA & PARTNERS
- Najeebah Pehin Sulaiman
MINISTRY OF INDUSTRY AND
PRIMARY RESOURCES BUILDING
- Dk Masleda Pg Daud
MINISTRY OF FINANCE
- Dk Asmaa Hani Pg Omarali
MINISTRY OF FINANCE
- Mariani Haji Sabtu
MINISTRY OF INDUSTRY AND
PRIMARY RESOURCES BUILDING
- Baqthier Sari
AUTORITI MONETARI
BRUNEI DARUSSALAM
- Karthigeyan Srinivasan
AUTORITI MONETARI
BRUNEI DARUSSALAM
- Chairani Sulaiman
MINISTRY OF FINANCE
- Shazali Sulaiman
KPMG
- Eddie Sunny
MINISTRY OF FINANCE
- Wario Tacbad
ARKITEK HAZA
- Zarina Tajuddin
MINISTRY OF FINANCE
- Bernard Tan Thiam Swee
- Sudhan Thankappan
B.H.F. TECHNOLOGIES SDN BHD
- Ting Tiu Pheng
ARKITEK TING
- Norolazna Tonggal
TAKAFUL BRUNEI AM SDN BHD
- Angela S. K. Wong
SHM SYNERGY
MANAGEMENT SERVICES
- Cecilia Wong
TRICOR (B) SDN BHD
- Lucy Wong
LUCY WONG & ASSOCIATES
- Wei Yeh Lim
MINISTRY OF FINANCE
- Haji Syaheer Yusoff
TABUNG AMANAH PEKERJA
- BULGARIA**
- BULGARIAN NATIONAL BANK
GEODESY, CARTOGRAPHY
AND CADASTRE AGENCY
- Svetlin Adrianov
PENKOV, MARKOV
& PARTNERS
- Ekaterina Aleksova
PWC BULGARIA
- Stefan Angelov
V CONSULTING BULGARIA
- Rusalena Angelova
DIINGOV, GOUGINSKI,
KYUTCHUKOV & VELICHKOV
- Peter Antonov
DOKOVSKA, ATANASOV
& PARTNERS LAW FIRM
- Ivo Baev
IVO BAEV & PARTNERS
- Ganka Belcheva
BELCHEVA & KARADJOVA LLP
- Ilian Beslemeshki
GEORGIEV, TODOROV & CO.
- Plamen Borissov
BORISSOV & PARTNERS
- Tsvetana Choukleva
DOKOVSKA, ATANASOV
& PARTNERS LAW FIRM
- Christopher Christov
PENEV LLP
- Maria Danailova
DANAILOVA, TODOROV
AND PARTNERS LAW FIRM
- Emil Delchev
DELICHEV & PARTNERS
- Kostadinka Deleva
GUGUSHEV & PARTNERS
- Irina Dilkinska
PENEV LLP
- George Dimitrov
DIMITROV, PETROV & CO.
- Nataliya Dimova
CEZ DISTRIBUTION BULGARIA
AD, MEMBER OF CEZ GROUP
- Ina Dobriyanova
CEZ DISTRIBUTION BULGARIA
AD, MEMBER OF CEZ GROUP
- Iva Georgieva
TSVETKOVA BEBOV
KOMAREVSKI
- Kremena Gonzova
DELICHEV & PARTNERS
- Vasilena Goranova
PENKOV, MARKOV
& PARTNERS
- Ralitsa Gougleva
DIINGOV, GOUGINSKI,
KYUTCHUKOV & VELICHKOV
- Kristina Gouneva
DOBREV & LYUTSKANOV
- Katerina Gramatikova
DOBREV & LYUTSKANOV
- Mariya Grigorova
DINOVA RUSEV & PARTNERS
- Dimitar Grozdanov
KINKIN & PARTNERS
- Hristian Gueorguiev
DINOVA RUSEV & PARTNERS
- Stefan Gugushev
GUGUSHEV & PARTNERS
- Nadia Hadjov
SPASOV & BRATANOV
LAWYERS' PARTNERSHIP
- Vassil Hadjov
SPASOV & BRATANOV
LAWYERS' PARTNERSHIP
- Aladin Harfan
ALADIN BUILDING LTD.
- Yassen Hristev
KINKIN & PARTNERS
- Velyana Hristova
PENKOV, MARKOV
& PARTNERS
- Iliya Iliev
PRIMORSKA AUDIT COMPANY -
MEMBER OF RUSSELL
BEDFORD INTERNATIONAL
- Ginka Iskrova
PWC BULGARIA
- Vesela Kabahtliyska
DINOVA RUSEV & PARTNERS
- Yavor Kambourov
KAMBOUROV & PARTNERS
- Mina Kapsazova
PWC BULGARIA
- Niya Kehayova
CEZ DISTRIBUTION BULGARIA
AD, MEMBER OF CEZ GROUP
- Stoina Kirazova
PENEV LLP
- Hristina Kirilova
KAMBOUROV & PARTNERS
- Donko Kolev
RAIFFEISEN REAL ESTATE LTD.
- Ilya Komarevski
TSVETKOVA BEBOV
KOMAREVSKI

Yavor Kostov
ARSOV, NACHEV, GANEVA

Yordan Kostov
LEGALEX LAW OFFICE

Tsvetan Krumov
SCHOENHERR

Stephan Kyutchukov
DJINGOV, GOUGINSKI,
KYUTCHUKOV & VELICHKOV

Nina Lazarova
REGISTRY AGENCY
OF BULGARIA

Todor Manev
DOBREV & LYUTSKANOV

Ivan Marinov
DELCHEV & PARTNERS

Elena Markova
REGISTRY AGENCY
OF BULGARIA

Magi Markova
SBA BULGARIAN LTD.

Eleonora Mateina
TSVETKOVA BEBOV
KOMAREVSKI

Dimitrinka Metodieva
GUGUSHEV & PARTNERS

Slavi Mikinski
LEGALEX LAW OFFICE

Vlara Moukova
DOKOVSKA, ATANASOV
& PARTNERS LAW FIRM

Vladimir Natchev
ARSOV, NACHEV, GANEVA

Yordan Naydenov
BOYANOV & CO.

Valentina Nedkova
CIBANK

Elitsa Nikolova-Dimitrova
ORBIT

Emil Novakov
VIBO

Maria Pashalieva
PENKOV, MARKOV
& PARTNERS

Sergey Penev
PENEV LLP

Victoria Penkova
DYULGEROVA &
PENKOVA LAW FIRM

Daniela Petkova
KINKIN & PARTNERS

Teodora Popova
PENEV LLP

Bozhko Poryazov
DELCHEV & PARTNERS

Nikolay Radev
KINKIN & PARTNERS

Stefan Radev
MULTIBRANDS

Ina Raikova
SPASOV & BRATANOV
LAWYERS' PARTNERSHIP

Ludmil Rangelov
ORBIT

Anna Rizova
WOLF THEISS

Milen Rusev
DINOVA RUSEV & PARTNERS

Aneta Sarafova
DANAILOVA, TODOROV
AND PARTNERS LAW FIRM

Vanya Shubelieva
DANAILOVA, TODOROV
AND PARTNERS LAW FIRM

Diana Shumanska
KINKIN & PARTNERS

Georgi Slanchev
DOKOVSKA, ATANASOV
& PARTNERS LAW FIRM

Dimitar Slavchev
PENKOV, MARKOV
& PARTNERS

Silviya Spasova
KINKIN & PARTNERS

Julian Spassov
MCGREGOR & PARTNERS

Krum Stanchev

Nina Stoeva
LEGALEX LAW OFFICE

Tsvetelina Stoilova-Valkanova
KINKIN & PARTNERS

Konstantin Stoyanov
GUGUSHEV & PARTNERS

Roman Stoyanov
PENKOV, MARKOV
& PARTNERS

Vessela Tcherneva-Yankova
V CONSULTING BULGARIA

Yordan Terziev
ARSOV, NACHEV, GANEVA

Alexandrina Terziyska
GUGUSHEV & PARTNERS

Kaloyan Todorov
DANAILOVA, TODOROV
AND PARTNERS LAW FIRM

Swilen Todorov
TODOROV & DOYKOVA
LAW FIRM

Viktor Tokushev
TOKUSHEV AND PARTNERS

Georgi Tsonchev
SCHOENHERR

Irina Tsvetkova
PWC BULGARIA

Georgi Tzvetkov
DJINGOV, GOUGINSKI,
KYUTCHUKOV & VELICHKOV

Miroslav Varnaliev
UNIMASTERS LOGISTICS PLC.

Bianca Veleva
DYULGEROVA &
PENKOVA LAW FIRM

Siyana Veleva
KINKIN & PARTNERS

Mariana Velichkova
TSVETKOVA BEBOV
KOMAREVSKI

Nedyalka Vylcheva
DELCHEV & PARTNERS

Iliyana Zhoteva
REGISTRY AGENCY
OF BULGARIA

BURKINA FASO

BCEAO

CABINET JOHN W. FFOOKS &
CO., MEMBER OF BOWMAN
GILFILLAN AFRICA GROUP

NAVITRANS

Pierre Abadie
CABINET PIERRE ABADIE

Seydou Balama
ETUDE MAÎTRE

BALAMA SEYDOU

Aimé Bonkoungou
SONABEL

Bobson Coulibaly
CABINET D'AVOCATS
BARTHÉLEMY KERE

Denis Dawende
OFFICE NOTARIAL ME
JEAN CELESTIN ZOURE

Seydou Diarra

Fulgence Habiyaremye
CABINET D'AVOCATS
BARTHÉLEMY KERE

Olé Alain Kam
DEMBS ASSOCIATES SARL

Kam
CABINET KAM ET SOME

Césaire Kambou
CABINET D'ARCHITECTURE
AGORA

Barthélémy Kere
CABINET D'AVOCATS
BARTHÉLEMY KERE

Gilbert Kibtonré
CEFAC

Moumouny Kopihou
CABINET D'AVOCATS
MOUMOUNY KOPIHO

Colette Lefebvre
INSPECTION DU TRAVAIL

Abraham Liadan
PWC CÔTE D'IVOIRE

Adeline Messou
PWC CÔTE D'IVOIRE

Ali Neya
CABINET D'AVOCATS ALI NEYA

Sayouba Neya
CABINET D'AVOCATS ALI NEYA

N. Henri Ouedraogo
DIRECTION GÉNÉRALE
DES IMPÔTS

Oumarou Ouedraogo
CABINET OUEDRAOGO

Ousmane Honore Ouedraogo
MAISON DE L'ENTREPRISE
DU BURKINA FASO

Pascal Ouedraogo
CABINET D'AVOCATS
BARTHÉLEMY KERE

Sawadogo W. Pulchérie
MINISTÈRE DE LA JUSTICE -
TRIBUNAL D'INSTANCE
DE OUAGADOUGOU

Jean Georges Sanogoh
MOVIS BURKINA FASO SA

Moussa Ousmane Sawadogo
DIRECTION GÉNÉRALE
DES IMPÔTS

Moussa Sogodogo
AVOCAT À LA COUR

Hyppolite Tapsoba
MINISTÈRE DE LA JUSTICE -
TRIBUNAL D'INSTANCE
DE OUAGADOUGOU

Dominique Taty
PWC CÔTE D'IVOIRE

Fousséni Traoré
PWC CÔTE D'IVOIRE

Yacouba Traoré
COMMUNE DE
OUAGADOUGOU

Bouba Yaguibou
SCPA YAGUIBOU & YANOGO

Albert Zoma
CABINET D'AVOCATS ALI NEYA

Bogore Zongo
CHAMBRE NATIONALE
DES HUISSIERS DE JUSTICE
DU BURKINA FASO

Sylvie Zongo
CABINET PIERRE ABADIE

Ousmane Prosper Zoungrana
TRIBUNAL DE GRANDE
INSTANCE DE OUAGADOUGOU

BURUNDI

BANQUE DE LA RÉPUBLIQUE
DU BURUNDI

Sylvestre Banzubaze
AVOCAT AU BARREAU
DU BURUNDI

Jean Marie Barambona
UNIVERSITÉ DU BURUNDI

Cyprien Bigirimana
MINISTÈRE DE LA JUSTICE

Adolphe Birehanisenge
AGENCE DE PROMOTION
DES INVESTISSEMENTS

Jean Bosco Habumuremyi
GUICHET UNIQUE DE BURUNDI

Emmanuel Hakizimana
CAB. D'AVOCATS-CONSEILS

René-Claude Madebari
ENSAFRICA BURUNDI LIMITED

Rodrigue Majambere
BNM & CO. ADVOCATES

Stanislas Makoroka
UNIVERSITÉ DU BURUNDI

Mathias Manirakiza
ECOBANK

Abdul Mtoka
RUBEYA & CO. ADVOCATES

Anatole Nahayo
UNIVERSITÉ DU BURUNDI

Horace Ncutiyumuheto
NCUTI LAW FIRM &
CONSULTANCY

Olivier Ndayikengurutse
AVOCAT AU BARREAU
DU BURUNDI

Charles Nihangaza

Consolante Ningarukiye
RUBEYA & CO. ADVOCATES

Gustave Niyonzima
MKONO & CO. ADVOCATES

Janvier Nsengiyumva
REGIDESO

Amissi Ntangibingura
GUICHET UNIQUE DE BURUNDI

Antoine Ntisigana
SODETRA LTD.

Patrick-Didier Nukuri
CABINET NUKURI

François Nyamoya
AVOCAT À LA COUR

Gilbert L.P. Nyatanyi
ENSAFRICA BURUNDI LIMITED

Robert Nzambimana
NZAMBI + CONCEPTS

Déogratias Nzemba
AVOCAT À LA COUR

Willy Rubeya
RUBEYA & CO. ADVOCATES

Clémence Rwamo
MINISTÈRE DE LA JUSTICE

Isaac Rwankineza
ENTREPRISE BTCE

Fabien Segatwa
ETUDE ME SEGATWA

CABO VERDE

EMPRESA DE ELECTRICIDADE
E AGUA (ELECTRA)

José Manuel Andrade
NÚCLEO OPERACIONAL DA
SOCIEDADE DE INFORMAÇÃO

Joana Andrade Correia
RAPOSO BERNARDO
& ASSOCIADOS

Constantino Cabral
MTCV CABO VERDE

Paulo Câmara
SÉRVULO & ASSOCIADOS

Vasco Carvalho Oliveira Ramos
ENGIC ENGENHEIROS
ASSOCIADOS LDA

Nancy Nery Costa
ILIDIO CRUZ &
ASSOCIADOS - SOCIEDADE
DE ADVOGADOS RL

Ilídio Cruz
ILIDIO CRUZ &
ASSOCIADOS - SOCIEDADE
DE ADVOGADOS RL

Manuel de Pina
SAMP - SOCIEDADES
DE ADVOGADOS

Dunia Delgado
PWC PORTUGAL

Jorge Lima Delgado Lopes
NÚCLEO OPERACIONAL DA
SOCIEDADE DE INFORMAÇÃO

Amanda Fernandes
ILIDIO CRUZ &
ASSOCIADOS - SOCIEDADE
DE ADVOGADOS RL

Sofia Ferreira Enriquez
RAPOSO BERNARDO
& ASSOCIADOS

Florentino Jorge Fonseca Jesus
ENGINEER

Solange Furtado Sanches
SF&LB, SOCIEDADE DE
ADVOGADOS, RL

Joana Gomes Rosa
ADVOCACIA - CONSULTORIA

Ana Cristina Lopes Semedo
BANCO DE CABO VERDE

Julio Martins Junior
RAPOSO BERNARDO
& ASSOCIADOS

Jacqueline Djamilia Papisian
AVACO

João Pereira
FPS

Arlindo Pereira Tavares
ARLINDO TAVARES
ADVOGADOS

José Manuel Pinto Monteiro
ADVOGADOS &
JURISCONSULTOS

Clóvis Ramos
ILIDIO CRUZ &
ASSOCIADOS - SOCIEDADE
DE ADVOGADOS RL

Nelson Raposo Bernardo
RAPOSO BERNARDO
& ASSOCIADOS

José Rui de Sena
AGÊNCIA DE DESPACHO
ADUANEIRO FERREIRA
E SENA LDA

Tito Lívio Santos Oliveira
Ramos
ENGIC ENGENHEIROS
ASSOCIADOS LDA

Henrique Semedo Borges
LAW FIRM SEMEDO BORGES
José Spinola
FPS

Salvador Varela
ADVOCACIA CONSULTORIA
JURIDICA

Liza Helena Vaz
PWC PORTUGAL

Leendert Verschoor
PWC PORTUGAL

CAMBODIA

CREDIT BUREAU
(CAMBODIA) CO. LTD.

ERNST & YOUNG

GENERAL DEPARTMENT
OF TAXATION

TROIS S (CAMBODGE)
LOGISTICS SOLUTION

Borany Bon
ARBITRATION COUNCIL
FOUNDATION

Romain Brenas
INION ARCHITECTURE

Lam Bui
MAERSK LINE CAMBODIA

Chanmalise Bun
PWC CAMBODIA

Seng Bun Huy
AMAUTA ASIA

Eav Bunveng
AW & PARTNERS

Raksa Chan
ARBITRATION COUNCIL
FOUNDATION

Uy Chantheary
AMAUTA ASIA

Phanin Cheam
MUNICIPALITY OF PHNOM PENH
BUREAU OF URBAN AFFAIRS

Heng Chhay
R&T SOK & HENG LAW OFFICE

Ouk Chittra
ELECTRICITE DU
CAMBODGE (EDC)

Om Dararith
MINISTRY OF COMMERCE

Martin Desautels
DFDL LEGAL & TAX

Antoine Fontaine
BUN & ASSOCIATES

Anthony S. Gaglardi
GS MILLENNIUM

Bradley J. Gordon
GORDON & ASSOCIATES

Michael Gordon
KPMG

Darwin Hem

Pagnawat Heng
P&A ASIA LAW FIRM

Charles Ngoc-Khoi Hoang
HBS LAW

Sotheary Hout
R&T SOK & HENG LAW OFFICE

Udomvityea Im
DFDL MEKONG
(CAMBODIA) CO., LTD.

Sophealeak Ing
BUN & ASSOCIATES

Buth KeokolReak
DEVELOP AND REFORM
LAW FIRM

Sophorne Kheang
DFDL MEKONG
(CAMBODIA) CO., LTD.

Sodany Koy
MINISTRY OF COMMERCE

Alex Larkin
DFDL MEKONG
(CAMBODIA) CO., LTD.

Leang Chhay Lay
R&T SOK & HENG LAW OFFICE

Vicheka Lay
R&T SOK & HENG LAW OFFICE

Sim Laysym
VDB LOI

Sopoirvichny Ly
R&T SOK & HENG LAW OFFICE

Tayseng Ly
HBS LAW

Sereyvathny Mao
P&A ASIA LAW FIRM

Nimmith Men
ARBITRATION COUNCIL
FOUNDATION

Peter Mewes
HBS LAW

Samorn Mike
HBS LAW

Sovannith Nget
P&A ASIA LAW FIRM

Daniel Noonan
Jude Ocampo
DFDL MEKONG
(CAMBODIA) CO., LTD.

Clint O'Connell
VDB LOI

Sophea Om
ACLEDA BANK PLC.

August Pham
DELMAR INTERNATIONAL
CAMBODIA

Duch Phary
AW & PARTNERS

Ham Phea
HAM PHEA LAW OFFICE

Ham Pheamarina
HAM PHEA LAW OFFICE

Allen Prak
P&A ASIA LAW FIRM

Borapyn Py
DFDL MEKONG
(CAMBODIA) CO., LTD.

Matthew Rendall
SOK SIPHANA & ASSOCIATES

James Roberts
KPMG

Muny Samreth
PWC CAMBODIA

Sokla San
P&A ASIA LAW FIRM

Vathana Sar
DFDL MEKONG
(CAMBODIA) CO., LTD.

Dave L. Seibert
GORDON & ASSOCIATES

Leung Seng
KCP CAMBODIA LTD.

Sophea Sin

Billie Jean Slott

San Socheata
HBS LAW FIRM &
CONSULTANTS

Sao Socheata
SOK SIPHANA & ASSOCIATES

Vouchneng Sok
R&T SOK & HENG LAW OFFICE

Sim Sokheng
MINISTRY OF COMMERCE

Tang Sokunthea
PWC CAMBODIA

Pheang Sokvirak
PWC CAMBODIA

Tiv Sophonnora
R&T SOK & HENG LAW OFFICE

Nika Sour
VDB LOI

Phin Sovath
BUN & ASSOCIATES

Samnang Sun

Leangchhoung Taing
ARBITRATION COUNCIL
FOUNDATION

Janvibol Tip
TIP & PARTNERS

Darithreangyoung Touch
ERNST & YOUNG

Chher Virak
PHNOM PENH MUNICIPAL
COURT OF FIRST INSTANCE

Thearith You
SOK SIPHANA & ASSOCIATES

Bun Youdy
BUN & ASSOCIATES

Potim Yun
VDB LOI

CAMEROON

Abel Piskopani Armelle Silvana
MOJUFISC MONDE
JURIDIQUE ET FISCAL

Cyrano Atoka
NYOBE LAW FIRM

Lolita Bakala Mpressa
SCPA NGALLE-MIANO

Thomas Didier Remy
Batoumbouck
CADIRE

Isidore Biyiha
GUICHET UNIQUE DES
OPERATIONS DU COMMERCE
EXTERIEUR-GIE

Miafo Bonny Bonn
BONNY BONN ENTERPRISES

Anne Marie Diboundje Njocke
CABINET DIBOUNDJE
NJOCKE & ASSOCIÉS

Paul Marie Djamen
MOBILE TELEPHONE NETWORKS
CAMEROON (MTN)

Aurélien Djengue Kotte
CABINET EKOBO

Joseph Djouga
SOTRAFIC

Etienne Donfack
GIEA

Laurent Dongmo
JING & PARTNERS

Tsafack Dongmo Bergerele
Reine
ATANGA LAW OFFICE

William Douandji
ARCHITECT AND PARTNERS

Philippe Claude Elimbi Elokani

Mireille Essoh-Momo
ETUDE ME ETOKE

Joël Etoke
ETUDE ME ETOKE

Marie-Claude Etoke
ETUDE ME ETOKE

Joseph Evagle Dime
CONSEIL NATIONAL DU CRÉDIT

Hyacinthe Clément Fansi
Ngamou
SCP NGASSAM NJIKE
& ASSOCIÉS

Abdoullahi Faouzi
GUICHET UNIQUE DES
OPERATIONS DU COMMERCE
EXTERIEUR-GIE

Isabelle Fomukong
CABINET D'AVOCATS
FOMUKONG

Georges Fopa
GIEA

Carine Danielle Fossey
MOJUFISC MONDE
JURIDIQUE ET FISCAL

Philippe Fouda Fouda
BEAC CAMEROON

Dominique Nicole Fousse
DN FOUSSE LAW FIRM

Bertrand Giengangitchoke
GIEA

Paul T. Jing
JING & PARTNERS

Christian Kamdoum
PWC CAMEROON

Jean Aime Kounga
CABINET D'AVOCATS
ABENG ROLAND

Merlin Arsene Kouogang
THE ABENG LAW FIRM

Jean Michel Mbock Biomla
M&N LAW FIRM

Augustin Yves Mbock Koked
CADIRE

Henriette Stephanie Medjom
Fotso

LEGAL POWER LAW FIRM

Constantin Didier Medou
Medou
CABINET MEDOU

Ivan Méléachéo
VANTURE CONSULTING

A.D. Monkam
ETUDE DE NOTAIRE WO'O

Danielle Moukouri
D. MOUKOURI & PARTNERS

Arielle Christiane Marthe
Mpeck
ATANGA LAW OFFICE

Joan Landry Wilfried Mpeck
ATANGA LAW OFFICE

Benoit Yanick Nama
SCPA NGALLE-MIANO

Marie Agathe Ndeme
CADIRE

Marcelin Yoyo Ndoum
ETUDE DE NOTAIRE WO'O

Ntah Charlotte Ngara
ATANGA LAW OFFICE

Irène Nadège Ngolize
ETUDE ME ETOKE

Dieu le Fit Nguayan
UNIVERSITÉ DE DOUALA

Christian Obama
MOJUFISC MONDE
JURIDIQUE ET FISCAL

Bolleri Pym
UNIVERSITÉ DE DOUALA

Noupoue Ngaffa Richard
LEGAL POWER LAW FIRM

Willy Ndie Tadmri
LEGAL POWER LAW FIRM

Linda Tatabod Amuteng

Magloire Tchande
PRICEWATERHOUSECOOPERS
TAX & LEGAL SARL

Hélène Florette Tchidjip
Kapnang
ATANGA LAW OFFICE

Pierre Morgant Tchuiakwa
CADIRE

Nadine Tinen Tchadgoum
PWC CAMEROON

Etienne Marcel Tonye-Ag
SCPA NGALLE-MIANO

Chrétien Toudjui
AFRIQUE AUDIT CONSEIL
BAKER TILLY

Tamfu Ngarka Tristel Richard
LEGAL POWER LAW FIRM

Flavia Guilaine Wamba
Nangmo
ATANGA LAW OFFICE

Philippe Zouna
PWC CAMEROON

CANADA

TRANSUNION CANADA

Jon A. Levin
FASKEN MARTINEAU
DUMOULIN LLP

Karen Banks
OFFICE OF PUBLIC REGISTRY
ADMINISTRATION,
MINISTRY OF JUSTICE

Catherine Benning
OFFICE OF PUBLIC REGISTRY
ADMINISTRATION,
MINISTRY OF JUSTICE

David Bish
TORYS LLP

Ann Borooh
TORONTO CITY HALL

Paul Boshyk
MCMILLAN LLP

Adrian Cochrane
BLAKES, CASSELS & GRAYDON
LLP, MEMBER OF LEX MUNDI

John Craig
FASKEN MARTINEAU
DUMOULIN LLP

Audrey Diamant
PWC CANADA

Michael Elder
BLAKES, CASSELS & GRAYDON
LLP, MEMBER OF LEX MUNDI

James Farley
MCCARTHY TETRAULT LLP

Isabelle Foley
CORPORATIONS CANADA

Paul Gasparatto
ONTARIO ENERGY BOARD

Attila Gasparady
PWC CANADA

Rachel April Giguère
MCMILLAN LLP

Yoine Goldstein
MCMILLAN LLP

Yoni Grundland
BLAKES, CASSELS & GRAYDON
LLP, MEMBER OF LEX MUNDI

Frank Gulati
AGS GLOBAL FREIGHT

Kyriakoula Hatjikiriakos
NATIONAL BANK OF CANADA
John J. Humphries
TORONTO CITY HALL

Sheri Hupp
OFFICE OF PUBLIC REGISTRY
ADMINISTRATION,
MINISTRY OF JUSTICE

Andrew Kent
MCMILLAN LLP

Jordan Knowles
BLAKES, CASSELS & GRAYDON
LLP, MEMBER OF LEX MUNDI

Joshua Kochath
COMAGE CONTAINER LINES

Adam Kurnik
PWC CANADA

May Luong
BORDEN LADNER GERVAIS LLP

Catherine MacInnis
BLANNEY MCMURTRY, LLP

William McCarthy
FCT

William Northcote
SHIBLEY RIGHTON LLP

Yonatan Petel
MCMILLAN LLP

Zac Resnick
BLAKES, CASSELS & GRAYDON
LLP, MEMBER OF LEX MUNDI

Christopher Richter
WOODS LLP

Gautam Rishi
PWC CANADA

Gaynor Roger
SHIBLEY RIGHTON LLP

Amir Tajkarimi
NATIONAL BANK OF CANADA

John Tobin
TORYS LLP

Shane Todd
FASKEN MARTINEAU
DUMOULIN LLP

Debbie Turner
BC REGISTRIES AND
ONLINE SERVICES

Sharon Vogel
BORDEN LADNER GERVAIS LLP

George Waggot
MCMILLAN LLP

Cameron Walker
PWC CANADA

Andrea White
SHIBLEY RIGHTON LLP

CENTRAL AFRICAN REPUBLIC

CABINET JOHN W. FFOOKS &
CO., MEMBER OF BOWMAN
GILFILLAN AFRICA GROUP

Jean Christophe Bakossa
L'ORDRE CENTRAFRICAIN
DES ARCHITECTES

Jean-Noël Bangue
COUR DE CASSATION
DE BANGUI

Blaise Banguitoumba
ENERCA (ÉNERGIE
CENTRAFRICAINE)

Désiré Blaise Dinguita
GUICHET UNIQUE
DE FORMALITÉS DES
ENTREPRISES (GUFE)

Bienvenu Donoïda
GUICHET UNIQUE
DE FORMALITÉS DES
ENTREPRISES (GUFE)

Emile Doraz-Sereffessenet
CABINET NOTAIRE
DORAZ-SEREFFESSENET

Marie-Edith Douzima-Lawson
CABINET DOUZIMA
ET MINISTÈRE DE LA
FONCTION PUBLIQUE

Philippe Fouda Fouda
BEAC CAMEROON

Cyr Gregbanda
BAMELEC

Marius Guibaut Metongo
BOLLORÉ AFRICA LOGISTICS EN
RÉPUBLIQUE CENTRAFRICAINE

Laurent Hankoff
ENERCA (ÉNERGIE
CENTRAFRICAINE)

Jean Paul Maradas Nado
MINISTÈRE DE L'URBANISME

Serge Médard Missamou
CLUB OHADA RÉPUBLIQUE
CENTRAFRICAINE

Yves Namkomokoina
TRIBUNAL DE COMMERCE
DE BANGUI

Jacob Ngaya
MINISTÈRE DES FINANCES -
DIRECTION GÉNÉRALE DES
IMPÔTS ET DES DOMAINES

Rigo-Beyah Parse
CABINET PARSE

François Sabegala
GUICHET UNIQUE
DE FORMALITÉS DES
ENTREPRISES (GUFE)

Ghislain Samba Mokamanede
BAMELEC

Bruno Sambia
AGENCE CENTRAFRICAINE
POUR LA FORMATION
PROFESSIONNELLE ET
L'EMPLOI (A.C.F.P.E.)

Jonas Zonaita
GUICHET UNIQUE
DE FORMALITÉS DES
ENTREPRISES (GUFE)

CHAD

CABINET JOHN W. FFOOKS &
CO., MEMBER OF BOWMAN
GILFILLAN AFRICA GROUP

ORABANK

Dana Abdelkader Waya
CABINET NOTARIAL BONGORO

Adoum Daoud Adoum Haroun
SCGADA ET FILS

Abdelkerim Ahmat
SDV LOGISTICS

Théophile B. Bongoro
CABINET NOTARIAL BONGORO

Olivier Charreau
GUICHET UNIQUE DES
AFFAIRES FONCIÈRES

Thomas Dingamgato
CABINET THOMAS
DINGAMGOTO

Innocent Dionyo
SOCIÉTÉ AFRICAINE
D'ARCHITECTURE ET
D'INGÉNIERIE

Mahamat Ousman Djidda
ARCHITECTURAL

Philippe Fouda Fouda
BEAC CAMEROON

Delphine K. Djiraïbe
AVOCATE À LA COUR

Prosper Kemayou
TRANSIMEX TCHAD SA

Mahamat Kikigine
Gérard Leclair
ARCHITECTURAL

Béchir Madet
OFFICE NOTARIAL

Hayatte N'Djiaye
PROFESSION LIBÉRALE

Josue Ngadjadoun
AVOCAT

Issa Ngambassa
ETUDE ME ISSA NGAR MBASSA

Joseph Pagop Noupoué
ERNST & YOUNG JURIDIQUE
ET FISCAL TCHAD

Jean Bernard Padare
CABINET PADARE

Tchouafiene Pandare
CABINET NOTARIAL BONGORO

Nissaouabé Passang
ETUDE ME PASSANG

Anselme Patipéwé Njakin
ERNST & YOUNG JURIDIQUE
ET FISCAL TCHAD

Ahmat Senoussi
ARCHITECTURAL

Désiré Sounefene Gonfouli
CABINET PADARE

Amos D. Tatoloum Onde
SOCIÉTÉ AFRICAINE
D'ARCHITECTURE ET
D'INGÉNIERIE

Nadine Tinen Tchadgoum
PWC CAMEROON

Massiel Toudjoum Melyoel
OFFICE NOTARIAL

Masrangue Trahogra
CABINET D'AVOCATS ASSOCIÉS

Sobdibé Zoua
CABINET SOBDIBÉ ZOUA

Patedjore Zoukalne
MINISTÈRE DE L'URBANISME,
DE L'HABITAT, DES AFFAIRES
FONCIÈRES ET DES DOMAINES

CHILE

Paula Aguilera
URENDA, RENCORET,
ORREGO Y DÖRR

Josefina Montenegro Araneda
SUPERINTENDENCIA
DE INSOLVENCIA Y
REEMPRENDIMIENTO

Jonathan Arendt
ALBAGLI ZALIASNIK
ABOGADOS

Jorge Arredondo
ALBAGLI ZALIASNIK
ABOGADOS

Luis Avello
PWC CHILE

Angeles Barría
PHILIPPI, PRIETOCARRIZOSA
& URÍA ABOGADOS

María José Becker
MORALES, BESA & CÍA. LTDA

Sandra Benedetto
PWC CHILE

Raimundo Camus Varas
YRARRÁZVAL, RUIZ-TAGLE,
GOLDENBERG, LAGOS & SILVA

Miguel Capo Valdes
BESALCO SA

Héctor Carrasco
SUPERINTENDENCIA DE
BANCOS Y INSTITUCIONES
FINANCIERAS CHILE

Javier Carrasco
NUÑEZ MUÑOZ VERDUGO
& CÍA LTDA ABOGADOS

Paola Casorzo
PHILIPPI, PRIETOCARRIZOSA
& URÍA ABOGADOS

Juan Luis Castellon
NUÑEZ MUÑOZ VERDUGO
& CÍA LTDA ABOGADOS

Isaac Cea
ICEA PROYECTOS E
INSTALACIONES ELECTRICAS

Andrés Chirgwin
CHIRGWIN LARRETA PEÑAFEL

Nury Clavería
BESALCO SA

María Alejandra Corvalán
YRARRÁZVAL, RUIZ-TAGLE,
GOLDENBERG, LAGOS & SILVA

Gonzalo Errázuriz
URENDA, RENCORET,
ORREGO Y DÖRR

Maira Esteban
URENDA, RENCORET,
ORREGO Y DÖRR

Peter Failla
URENDA, RENCORET,
ORREGO Y DÖRR

Francisco Fariás
NUÑEZ MUÑOZ VERDUGO
& CÍA LTDA ABOGADOS

Cristián García-Huidobro
BOLETÍN DE INFORMACIONES
COMERCIALES

Cristobal Giogoux
NUÑEZ MUÑOZ VERDUGO
& CÍA LTDA ABOGADOS

Carolina Gonzalez
PWC CHILE

Cristian Hermansen Rebolledo
ACTIC CONSULTORES

Jorge Hirmas
ALBAGLI ZALIASNIK
ABOGADOS

Daniela Hirsch
ALBAGLI ZALIASNIK
ABOGADOS

Patrício Horta González

José Ignacio Jiménez
GUERRERO, OLIVOS, NOVOA
& ERRÁZURIZ ABOGADOS

Ignacio Larrain
PHILIPPI, PRIETOCARRIZOSA
& URÍA ABOGADOS

Juan Ignacio León Lira
REYMOND & FLEISCHMANN
ABOGADOS

Jose Luis Letelier
CARIOLA DIEZ PEREZ-
COTAPOS & CIA

Santiago Lopez
PWC CHILE

Gianfranco Lotito
CLARO & CÍA., MEMBER
OF LEX MUNDI

Nicole Lürer
URENDA, RENCORET,
ORREGO Y DÖRR

Nicolás Maillard
PHILIPPI, PRIETOCARRIZOSA
& URÍA ABOGADOS

Luis Maldonado Croquevielle
CONSERVADOR DE BIENES
RAÍCES Y COMERCIO
DE SANTIAGO

Sebastian Melero
PHILIPPI, PRIETOCARRIZOSA
& URÍA ABOGADOS

Valentina Morales
MORALES, BESA & CÍA. LTDA

Enrique Munita
PHILIPPI, PRIETOCARRIZOSA
& URÍA ABOGADOS

Rodrigo Muñoz
NUÑEZ MUÑOZ VERDUGO
& CÍA LTDA ABOGADOS

Raúl Muñoz Prieto
RUSSELL BEDFORD CHILE -
MEMBER OF RUSSELL
BEDFORD INTERNATIONAL

Fenanda Nash
NUÑEZ MUÑOZ VERDUGO
& CÍA LTDA ABOGADOS

Juan Pablo Navarrete
CAREY Y CÍA LTDA

Sebastián Nieme
URENDA, RENCORET,
ORREGO Y DÖRR

Nicolás Ocampo
CAREY Y CÍA LTDA

Cristian Olavarria
PHILIPPI, PRIETOCARRIZOSA
& URÍA ABOGADOS

Sergio Orrego
URENDA, RENCORET,
ORREGO Y DÖRR

Felipe Ossa
CLARO & CÍA., MEMBER
OF LEX MUNDI

Gerardo Ovalle Mahns
YRARRÁZVAL, RUIZ-TAGLE,
GOLDENBERG, LAGOS & SILVA

Pablo Oyarce
NUÑEZ MUÑOZ VERDUGO
& CÍA LTDA ABOGADOS

Orlando Palominos
MORALES, BESA & CÍA. LTDA

Alberto Pulido A.
PHILIPPI, PRIETOCARRIZOSA
& URÍA ABOGADOS

Nina Radovic Fanta
BESALCO SA

Gianfranco Raglianti
CAREY Y CÍA LTDA

Felipe Rencoret
URENDA, RENCORET,
ORREGO Y DÖRR

Gonzalo Rencoret
URENDA, RENCORET,
ORREGO Y DÖRR

Alfonso Reymond Larrain
REYMOND & FLEISCHMANN
ABOGADOS

Ricardo Riesco
PHILIPPI, PRIETOCARRIZOSA
& URÍA ABOGADOS

Constanza Rodriguez
PHILIPPI, PRIETOCARRIZOSA
& URÍA ABOGADOS

Edmundo Rojas García
CONSERVADOR DE BIENES
RAÍCES Y COMERCIO
DE SANTIAGO

Alvaro Rosenblut
ALBAGLI ZALIASNIK
ABOGADOS

Hugo Salinas
PWC CHILE

Andrés Sanfuentes
PHILIPPI, PRIETOCARRIZOSA
& URÍA ABOGADOS

Bernardita Schmidt
URENDA, RENCORET,
ORREGO Y DÖRR

Francisco Selamé
PWC CHILE

Francisco Silva
PWC CHILE

Marcela Silva
PHILIPPI, PRIETOCARRIZOSA
& URÍA ABOGADOS

Luis Fernando Silva Ibañez
YRARRÁZVAL, RUIZ-TAGLE,
GOLDENBERG, LAGOS & SILVA

Alan Smith
SMITH Y CIA

Consuelo Tarud
URENDA, RENCORET,
ORREGO Y DÖRR

Javier Ugarte Undurraga
YRARRÁZVAL, RUIZ-TAGLE,
GOLDENBERG, LAGOS & SILVA

Mauricio Valdes
MUÑOZ MUÑOZ VERDUGO
& CIA LTDA ABOGADOS

Victor Hugo Valenzuela Millán

Felipe Valle
CARIOLA DIEZ PEREZ-
COTAPOS & CIA

Luis Felipe Vergara
CONSERVADOR DE BIENES
RAÍCES Y COMERCIO
DE SANTIAGO

Javiera Vicuña
URENDA, RENCORET,
ORREGO Y DÖRR

Gonzalo Villazon
MUÑOZ MUÑOZ VERDUGO
& CIA LTDA ABOGADOS

Kenneth Werner
AGENCIA DE ADUANA
JORGE VIO Y CIA LTDA

Sergio Yávar
GUERRERO, OLIVOS, NOVOA
& ERRÁZURIZ ABOGADOS

Arturo Yrarrázaval Covarrubias
YRARRÁZVAL, RUIZ-TAGLE,
GOLDENBERG, LAGOS & SILVA

CHINA

Bjarne Bauer
SOFIA GROUP

Jiang Bian
WHITE & CASE

Jacob Blacklock
LEHMAN, LEE & XU

Russell Brown
LEHMANBROWN

Kaifu Cao
JUN HE LAW OFFICE,
MEMBER OF LEX MUNDI

Elliott Youchun Chen
JUNZEJUN LAW OFFICES

Jie Chen
JUN HE LAW OFFICE,
MEMBER OF LEX MUNDI

Jing Chen
WHITE & CASE

Michael Diaz Jr.
DIAZ, REUS & TARG, LLP

Zhitong Ding
CREDIT REFERENCE CENTER OF
PEOPLE'S BANK OF CHINA

Tina Dong
LEHMAN, LEE & XU

Zhibin Fan
ASHURST LLP

Helen Feng
ANGELA WANG & CO.

Grace Geng
ZHONG LUN LAW FIRM

Xiaofeng Gong
WHITE & CASE

Huizhong Hu
BEIJING HUANZHONG
& PARTNERS

Sherry Hu
HOGAN LOVELLS

Shan Jin
KING & WOOD
MALLESONS LAWYERS

Denise Jong
REED SMITH RICHARDS BUTLER

Jiang Junlu
KING & WOOD
MALLESONS LAWYERS

Edward E. Lehman
LEHMAN, LEE & XU

Jack Kai Lei
KUNLUN LAW FIRM

Ian Lewis
MAYER BROWN JSM

Audry Li
ZHONG LUN LAW FIRM

Kai Li
FANGDA PARTNERS

Qing Li
JUN HE LAW OFFICE,
MEMBER OF LEX MUNDI

Grace Liu
RUSSELL BEDFORD HUA-ANDER
CPAS - MEMBER OF RUSSELL
BEDFORD INTERNATIONAL

Jingjing Liu
BEIJING HUANZHONG
& PARTNERS

Ning Liu
JUN HE LAW OFFICE,
MEMBER OF LEX MUNDI

Rui Liu
JUN HE LAW OFFICE,
MEMBER OF LEX MUNDI

Tony Liu
KUNLUN LAW FIRM

Yanyan Liu
KUNLUN LAW FIRM

Zeping Liu
ALLIOTT, SHANGHAI
& JCPA FIRM LLP

Hongli Ma
JUN HE LAW OFFICE,
MEMBER OF LEX MUNDI

Tina Ma
PWC CHINA

Xiao Ma
FANGDA PARTNERS

Jonathan Mok
ANGELA WANG & CO.

Matthew Mui
PWC CHINA

Matthew Murphy
MMLC GROUP

Winnie Nie
HOGAN LOVELLS

Kai Qian
ZHONG LUN LAW FIRM

Lucy Qin
REED SMITH RICHARDS BUTLER

Han Shen
DAVIS POLK & WARDWELL

Tina Shi
MAYER BROWN JSM

Jian Sun
ELECTRIC POWER RELIABILITY
MANAGEMENT CENTER,
NATIONAL ENERGY
ADMINISTRATION

Peng Tan
FANGDA PARTNERS

Terence Tung
MAYER BROWN JSM

Angela Wang
ANGELA WANG & CO.

Celia Wang
PWC CHINA

Cheng Wang
DLA PIPER UK LLP

Eileen Wang
MAYER BROWN JSM

Guoqi Wang
RUSSELL BEDFORD HUA-ANDER
CPAS - MEMBER OF RUSSELL
BEDFORD INTERNATIONAL

Jinghua Wang
JUN HE LAW OFFICE,
MEMBER OF LEX MUNDI

Lihua Wang
JUN HE LAW OFFICE,
MEMBER OF LEX MUNDI

Thomas Wang
SHANGHAI BOSS & YOUNG

Xiaolei Wang
CREDIT REFERENCE CENTER OF
PEOPLE'S BANK OF CHINA

Xiaolu Wang
ENHESA

Xuehua Wang
BEIJING HUANZHONG
& PARTNERS

Yanan Wang
LEHMAN, LEE & XU

Kent Woo
GUANGDA LAW FIRM

Christina Wu
CAPITALLAW & PARTNERS

Vincent Wu
MAYER BROWN JSM

Jiajia Xiong
CHANCE & BRIDGE PARTNERS

Di Xu
JUNZEJUN LAW OFFICES

Qing (Christine) Yang
KUNLUN LAW FIRM

Andy Yao
MAYER BROWN JSM

Natalie Yu
SHANGHAI LI YAN LAW FIRM

Xia Yu
MMLC GROUP

Jianan Yuan
JUN HE LAW OFFICE,
MEMBER OF LEX MUNDI

Hongyan Zhang
MAYER BROWN JSM

Sarah Zhang
HOGAN LOVELLS

Xi Zhang
WHITE & CASE

Xin Zhang
GLOBAL LAW OFFICE

George Zhao
KING & WOOD
MALLESONS LAWYERS

Xingjian Zhao
DIAZ, REUS & TARG, LLP

Crys Zheng
LEHMAN, LEE & XU

Fei Zheng
JUN HE LAW OFFICE,
MEMBER OF LEX MUNDI

Jianyong Zheng
JUN HE LAW OFFICE,
MEMBER OF LEX MUNDI

Jiong Zhu
CHANCE & BRIDGE PARTNERS

Roy Zou
HOGAN LOVELLS

COLOMBIA

ORGANIZACIÓN CORONA

Alexandra Arbeláez Cardona
RUSSELL BEDFORD COLOMBIA -
MEMBER OF RUSSELL
BEDFORD INTERNATIONAL

María Alejandra Arboleda
POSSE HERRERA RUIZ

Patricia Arrázola-Bustillo
GÓMEZ-PINZÓN ZULETA
ABOGADOS SA

Gustavo Ayala
AC CONSTRUCCIONES SAS

Cesar Barajas
PARRA RODRÍGUEZ SANÍN SAS

Luis Alfredo Barragán
BRIGARD & URRUTIA,
MEMBER OF LEX MUNDI

Aurora Barroso
PARRA RODRÍGUEZ SANÍN SAS

Andres Bernal
REAL CARGA LTDA

Juan Pablo Bonilla
POSSE HERRERA RUIZ

Joe Ignacio Bonilla Gálvez
MUÑOZ TAMAYO
& ASOCIADOS

Martha Bonnet
CAVELIER ABOGADOS

Paula Buriticá
PHILIPPI PRIETOCARRIZOSA
& URÍA

Carolina Camacho
POSSE HERRERA RUIZ

Claudia Marcela Camargo
Arias

Dario Cárdenas
CÁRDENAS & CÁRDENAS

Natalia Caroprese
JOSE LLOREDA
CAMACHO & CO.

Luis Miguel Carvajal
CODENSA SA ESP

Alejandro Castilla
PARRA RODRÍGUEZ SANÍN SAS

Fuad Chacón
POSSE HERRERA RUIZ

Felipe Cuberos
PHILIPPI PRIETOCARRIZOSA
& URÍA

Lyana De Luca
BRIGARD & URRUTIA,
MEMBER OF LEX MUNDI

Juan Carlos Diaz
GENELEC DE COLOMBIA SAS

Luis Fernando Diaz del Castillo
Román
PARRA RODRÍGUEZ SANÍN SAS

Juan Camilo Fandiño-Bravo
CÁRDENAS & CÁRDENAS

Lina María Fernández
PARRA RODRÍGUEZ SANÍN SAS

Ana Lucia Fernandez de Soto
POSSE HERRERA RUIZ

Jairo Flechas
GENELEC DE COLOMBIA SAS

Carlos Fradique-Méndez
BRIGARD & URRUTIA,
MEMBER OF LEX MUNDI

Wilman Garzón
CODENSA SA ESP

Juliana Giorgi
POSSE HERRERA RUIZ

Carolina Gómez Calderón
QBCO SA

Carlos Gómez Guzmán
PARRA RODRÍGUEZ SANÍN SAS

Francisco González
PARRA RODRÍGUEZ SANÍN SAS

Santiago Gutiérrez
JOSE LLOREDA
CAMACHO & CO.

Edwar Hernandez
GENELEC DE COLOMBIA SAS

Nicolás Herrera
JOSE LLOREDA
CAMACHO & CO.

Susana Hidvegi
BRIGARD & URRUTIA,
MEMBER OF LEX MUNDI

Carlos Alberto Infante
AGENCIA DE ADUANAS
GAMA SA

Jhovanna Jiménez
BRIGARD & URRUTIA,
MEMBER OF LEX MUNDI

Juan Camilo Jiménez
CÁRDENAS & CÁRDENAS

Carlos Mario Lafaurie Escorcer
PWC COLOMBIA

Nubia Lamprea
CODENSA SA ESP

Jorge Lara-Urbaneja
ARCINIEGAS LARA
BRICEÑO PLANA

Alejandro Linares-Cantillo
GÓMEZ-PINZÓN ZULETA
ABOGADOS SA

Victoria Maria del Socorro
SAVINCE LTDA

William Marin
PRODUCTOS FAMILIA

Miguel Martínez
GENELEC DE COLOMBIA SAS

Alejandro Medina
JOSE LLOREDA
CAMACHO & CO.

Alejandro Medina
PHILIPPI PRIETOCARRIZOSA
& URÍA

Juan Camilo Medina Contreras
PWC COLOMBIA

Luis Gabriel Morcillo-Méndez
BRIGARD & URRUTIA,
MEMBER OF LEX MUNDI

Juan Carlos Moreno Peralta
RODRÍGUEZ, RETAMOSO
& ASOCIADOS SAS

Francisco Javier Morón López
PARRA RODRÍGUEZ SANÍN SAS

Caterine Noriega Cardenas
GESTIÓN LEGAL COLOMBIA

Stefanía Obregón
PWC COLOMBIA

Adriana Carolina Ospina
Jiménez
BRIGARD & URRUTIA,
MEMBER OF LEX MUNDI

Alvaro Parra
PARRA RODRÍGUEZ SANÍN SAS

Silvia Patiño
CAVELIER ABOGADOS

Carlos Felipe Pinilla Acevedo
PINILLA GONZÁLEZ &
PRIETO ABOGADOS

Estefanía Ponce Durán
POSSE HERRERA RUIZ

Carolina Posada
POSSE HERRERA RUIZ

Daniel Posse
POSSE HERRERA RUIZ

Rodrigo Prieto Martínez
PINILLA GONZÁLEZ &
PRIETO ABOGADOS

Natalia Eugenia Quijano Uribe
CODENSA SA ESP

Andrés Rincón
CÁRDENAS & CÁRDENAS

Irma Isabel Rivera
BRIGARD & URRUTIA,
MEMBER OF LEX MUNDI

Luis Carlos Robayo Higuera
RUSSELL BEDFORD COLOMBIA -
MEMBER OF RUSSELL
BEDFORD INTERNATIONAL

Liliana Rodríguez
RODRÍGUEZ, RETAMOSO
& ASOCIADOS SAS

Iván Rodríguez
PARRA RODRÍGUEZ SANÍN SAS

Bernardo Rodríguez Ossa
PARRA RODRÍGUEZ SANÍN SAS

Sonia Elizabeth Rojas Izaquita
GALLO MEDINA
ABOGADOS ASOCIADOS

Julioeth Roldán
CAVELIER ABOGADOS

Katherine Romero Hinestrosa
PARRA RODRÍGUEZ SANÍN SAS

Edna Sarmiento
CAVELIER ABOGADOS

María Carolina Sarmiento
POSSE HERRERA RUIZ

Diego Sastoque
PARRA RODRÍGUEZ SANÍN SAS

Raúl Alberto Suárez Arcila
SUÁREZ ARCILA &
ABOGADOS ASOCIADOS

Paola Tapiero
TRADE LEADER

Faunier David Toro Heredia
CODENSA SA ESP

Felipe Torres
CAVELIER ABOGADOS

Jose Alejandro Torres
POSSE HERRERA RUIZ

Natalia Tovar Ibagos
EXPERIAN - DATACRÉDITO

Daniel Vargas
EXPERIAN - DATACRÉDITO

Frank Velandia
TECLOGIC LTDA

Patricia Vergara
GÓMEZ-PINZÓN ZULETA
ABOGADOS SA

Alirio Virviescas
NOTARIA 41 DE BOGOTÁ

Alberto Zuleta
CÁRDENAS & CÁRDENAS

COMOROS

BANQUE CENTRALE

DES COMORES

Muhammad Abdallah Halifa
GROUPE HASSANATI
SOILIH - GROUPE HASOIL

Hilmy Aboudsaid
COMORES CARGO
INTERNATIONAL

Mbaraka Al Ibrahim
SERVICE DE L'URBANISME
COMOROS

Omar Said Allaoui
E.C.D.I.

Mouzaoui Amroine
COMMISSION NATIONALE
DE PRÉVENTION ET
DE LUTTE CONTRE LA
CORRUPTION (CNPLC)

Mohamed Ahamada Baco
LAWYER

Youssef Ismael
DIRECTION GÉNÉRALE
DES IMPÔTS

Madiane Mohamed Issa
LAWYER

Aïcham Itibar
UCCIA - UNION DES
CHAMBRES DE COMMERCE,
D'INDUSTRIE, ET
D'AGRICULTURE DES COMORES

Said Bacar Kaab
PRÉFECTURE MORONI

Mohamed Maoulida
AUDIT CONSEIL-INTERNATIONAL

Mohamed Mbechezi
CODETRANS

Pmnhufa Mdoihoma
SERVICE DE L'URBANISME
COMOROS

Abdoulbastoi Moudjahidi
CABINET D'AVOCATS
SAÏD IBRAHIM

Farahati Moussa
MOUVEMENT DES
ENTREPRENEURS
COMORIENS (MODEC)

Azad Mze
CABINET D'AVOCATS MZE

Ibrahim A. Mzimba
CABINET MZIMBA AVOCATS

Said Mohamed Nassur
ENERGIE COMOROS

Marco Raymond

CONGO, DEM. REP.

Barry Abdourahmane
SDV LOGISTICS

Salavatrice Bahindwa Bahati
ETUDE KABINDA - CABINET
D'AVOCATS

Billy Batunzy
CABINET BATUNZY

Jonathan Bononge
ROCAT SARL

Guillaume Bononge Litobaka
ROCAT SPRL

François Bota Kilukidi
WILVAN ARCHITECTURE

Deo Bukayafwa
MBM CONSEIL

Nicaïse Chikuru
Munyiogwarha
CHIKURU & ASSOCIÉS

Prosper Djuma Bilali
CABINET MASAMBA

Holly Embonga Tomboli
CHIKURU & ASSOCIÉS

Jose Engbanda Mananga
GUICHET UNIQUE DE
CREATION D'ENTREPRISE

Irénée Falanka
CABINET IRÉNÉE FALANKA

Amisi Herady
GUICHET UNIQUE DE
CREATION D'ENTREPRISE

Patou Ikoko Tangamu
BANQUE CENTRALE DU CONGO

Lydie Isengungo Luanzo
BARREAU DE KINSHASA/
MATETE

Samuel Josso
PWC CONGO (DEMOCRATIC
REPUBLIC OF)

Parfait-Didier Kabongo
Mukadi
NTN & PARTNERS

Cedrick Kala Konga
EGEC

Rene Kala Konga
EGEC

Benoit Kapita
SDV LOGISTICS

Donatien Kasseyet Kalume
ACCESS-CONGO

Pierre Kazadi Tshibanda
CABINET MASAMBA

Dieu Donné Khuma
CABINET KHUMA ET BEKOMBE

Dolores Sonia Kimpwene
ETUDE KABINDA - CABINET
D'AVOCATS

Baby Kitoko
EXPERTS FREIGHT - RDC

Marc Kongomayi Mulumba
SOCIÉTÉ NATIONALE
D'ELECTRICITÉ (SNEL)

Phistian Kubangusu Makiese
CABINET MASAMBA

Richard Léonard Lomami
SDV LOGISTICS

Jean-Marie Lepriya Molenge
CABINET NGALIEMA

Desiré Likolo
EGEC

Ilan Liongi Ilankaka
CABINET MASAMBA

Jules Wemyb Lofudu
MINISTÈRE DE L'ENSEIGNEMENT
SUPÉRIEUR, INSTITUT
SUPÉRIEUR D'ARCHITECTURE
ET D'URBANISME

Francis Lugunda Lubamba
CABINET LUKOMBE
& LES AVOCATS

Serge Mwankana Lulu
AVOCAT

Brigitte Luyambuladio
EGEC

Vital Lwanga Bizanbila
CABINET VITAL LWANGA

Aubin Mabanza
KLAM & PARTNERS AVOCATS

Béatrice Mabanza
KLAM & PARTNERS AVOCATS

Roger Masamba Makela
CABINET MASAMBA

Gérard Mosolo
MBM CONSEIL

Louman Mpooy
MPOY LOUMAN & ASSOCIÉS

Christine Mpunga Tshim
BANQUE CENTRALE DU CONGO

Pierre Risasi Msimbwa
CABINET DJUNGA & RISASI

Céléstine Mukalay Kionde
SOCIÉTÉ NATIONALE
D'ELECTRICITÉ (SNEL)

Eliance Muloji Wa Mbuyi
CABINET NGALIEMA

Hilaire Mumvudi Mulangi
MINISTÈRE DE L'URBANISME
ET DE L'HABITAT

Yannick Muwawa
BANQUE CENTRALE DU CONGO

Marius Muzembe Mpungu
CABINET KABASELE -
MFUMU & ASSOCIÉS

Philippe Mvita Kabasele
BANQUE CENTRALE DU CONGO

Jean-Paul Mwuni Malanda
CABINET NGALIEMA

Ilunga Israel Ndambi
S.I.E.C. SPRL

Eric Ngabo Kalesh
NTN & PARTNERS

Emmanuel Ngalumulume
Kalala
NTN & PARTNERS

Placide Nkala Basadilua
GUICHET UNIQUE DE
CREATION D'ENTREPRISE

Victorine Bibiche Nsimba
Kilembe
CABINET YOKO ET ASSOCIÉS

Jean-Bienvenu Ntwali
Byavulwa

ETUDE KABINDA - CABINET
D'AVOCATS

Marlyne Nzailu
PWC CONGO (DEMOCRATIC
REPUBLIC OF)

Jean-Yves Parant
KPMG

Destin Pelete
DHL GLOBAL FORWARDING

Gerard Pointe
KPMG

Freddy Mulamba Senene
MULAMBA & ASSOCIATES
LAW FIRM

Moïse Tangala
CABINET IRÉNÉE FALANKA

Christian Tshibanda Mulunda
NTN & PARTNERS

Antoine Tshibuabua Mbuyi
SOCIÉTÉ NATIONALE
D'ELECTRICITÉ (SNEL)

Willy Vangu Malanda
WILVAN ARCHITECTURE

Ngaliema Zephyrin
CABINET NGALIEMA

CONGO, REP.

FRANCK EXPORT CONGO

Patrice Bazolo
PWC

Prosper Bizitou
PWC

Antoine Bokolo Joue
CAPCONSULTANTS-
ARCHITECTURE

Claude Coelho
CABINET D'AVOCATS
CLAUDE COELHO

Jean Louis Dufour

Georges Ebale
TRIBUNAL DE COMMERCE
DE BRAZZAVILLE

Mathias Essereke
CABINET D'AVOCATS
MATHIAS ESSEREKE

Philippe Fouda Fouda
BEAC CAMEROON

Joe Pépin Foundoux
PWC

Gaston Gapo
ATELIER D'ARCHITECTURE
ET D'URBANISME

Emmanuel Le Bras
PWC

Christian Eric Locko
BRUDEY, ONDZIEL GNELENGA,
LOCKO CABINET D'AVOCATS

Salomon Louboula
ETUDE NOTARIALE LOUBOULA

Jay Makoundou
PWC

Ado Patricia Marlene Matissa
CABINET NOTARIAL MATISSA

Benic Mbanwie
PWC

Zahour Mbemba
BUSINESS LAWYER
AND INTERPRETER

Firmin Moukengue
CABINET MOUKENGUE

Robert Ngabou
CAPCONSULTANTS-
ARCHITECTURE

Prosper K. Nzengue
MINISTÈRE DE LA
CONSTRUCTION, DE
L'URBANISME ET HABITAT

Jean Petro
CABINET D'AVOCATS
JEAN PETRO

Fenososa Rajomarison
CABINET JOHN W. FFOOKS &
CO., MEMBER OF BOWMAN
GILFILLAN AFRICA GROUP

Sariaka Randrianarisoa
CABINET JOHN W. FFOOKS &
CO., MEMBER OF BOWMAN
GILFILLAN AFRICA GROUP

Jean Jacques Youlou
MINISTÈRE DE LA
CONSTRUCTION, DE
L'URBANISME ET HABITAT

Alpha Zinga Moko
PWC

COSTA RICA

MANTENIMIENTO
INDUSTRIAL SAGO
TRANSUNION

Luis Acuna
ASESORES LEGALES EN
PROPIEDAD INDUSTRIAL

Aisha Acuña
LEXINCORP

Rocio Amador
ARIAS & MUÑOZ

Arnoldo André
LEXINCORP COSTA RICA

Carlos Araya
CENTRAL LAW - QUIROS
ABOGADOS

Daniel Araya
ARIAS & MUÑOZ

Carlos Barrantes
PWC COSTA RICA

Alejandro Bettoni Traube
DONINELLI & DONINELLI -
ASESORES JURÍDICOS
ASOCIADOS

Eduardo Calderón-Odio
BLP ABOGADOS

Maria Campos
OLLER ABOGADOS

Adriana Castro
BLP ABOGADOS

Silvia Chacon
SOLEY, SABORIO & ASOCIADOS

Ricardo Cordero B.
CORDERO & CORDERO
ABOGADOS

Andrey Dorado
ARIAS & MUÑOZ

Roberto Esquivel
OLLER ABOGADOS

Miguel Golcher Valverde
COLEGIO DE INGENIEROS
ELECTRICISTAS, MECÁNICOS
E INDUSTRIALES

Karla González-Bolaños
BLP ABOGADOS

Roy Guzman Ramirez
COMPAÑIA NACIONAL
DE FUERZA Y LUZ

Jorge Hernández
COLEGIO DE INGENIEROS
ELECTRICISTAS, MECÁNICOS
E INDUSTRIALES

Randall Zamora Hidalgo
COSTA RICA ABC

Elvis Jiménez Gutiérrez
SUPERINTENDENCIA GENERAL
DE ENTIDADES FINANCIERAS

Henry Lang
LANG & ASOCIADOS

Margarita Libby Hernandez
MARGARITA LIBBY Y
ASOCIADOS SA

Vicente Lines
ARIAS & MUÑOZ

Gabriela Miranda
OLLER ABOGADOS

Jaime Molina
PROYECTOS ICC SA

Jorge Montenegro
SCGMT ARQUITECTURA
Y DISEÑO

Eduardo Montoya Solano
SUPERINTENDENCIA GENERAL
DE ENTIDADES FINANCIERAS

Magda Morales
LANG & ASOCIADOS

Cecilia Naranjo
LEX COUNSEL

Pedro Oller
OLLER ABOGADOS

Mauricio Paris
EXPERTIS GHP ABOGADOS

Sergio Pérez
LEXINCORP

Roger Petersen
P LAW GROUP

Alvaro Quesada Loria
AGUILAR CASTILLO LOVE

Mauricio Quiros
CENTRAL LAW - QUIROS
ABOGADOS

Oscar Rodriguez
IPRA-CINDER

Manrique Rojas
LEXINCORP

Jose Luis Salinas
GRUPO INMOBILIARIO
DEL PARQUE

Luis Sánchez
FACIO & CAÑAS, MEMBER
OF LEX MUNDI

Ronny Michel Valverde Mena
EXTRUSIONES DE ALUMINIO SA

Tracy Varela Calderón
ARIAS & MUÑOZ

Alonso Vargas
LEXINCORP

Ismael Vargas
PWC COSTA RICA

Marianela Vargas
PWC COSTA RICA

Juan Zuñiga Hernandez
CA TRADE CONSULTING
GROUP SA

Jafet Zuñiga Salas
SUPERINTENDENCIA GENERAL
DE ENTIDADES FINANCIERAS

CÔTE D'IVOIRE

BCEAO

Joseph Ahoissi
SIMAT

Landry Baguy

Diane Behiri
ANYRAY & PARTNERS

Binde Binde
AFRICA TRANS-LOGISTICS
INTERNATIONAL

Liliane Boa
DELOITTE

Michel Kizito Brizoua-Bi
BILE-AKA, BRIZOUA-BI
& ASSOCIÉS

Lassiney Kathann Camara
CLK AVOCATS

Patrick D. Grahoun
ERNST & YOUNG

Yannick Dago
CIE

Zirignon Constant Delbe
MINISTÈRE DE L'AGRICULTURE

Issa Diabaté
KOFFI & DIABATÉ

Aboubakar-Sidiki Diarrassouba
CLK AVOCATS

Cheick Diop
CABINET DU DOCTEUR
CHECK DIOP, AVOCATS

Aly Djiohou
IJF CONSEILS JURIDIQUES
Marius Doh
CIE

Dorothee K. Dreesen
ETUDE MAÎTRE DREESEN

Hippolyte Ebagnitchie
AUTORITÉ NATIONALE DE
RÉGULATION DU SECTEUR
DE L'ELECTRICITÉ

Stéphane Eholie
SIMAT

Koupo Gnoleba
MINISTÈRE DE LA
CONSTRUCTION,

DU LOGEMENT, DE
L'ASSAINISSEMENT ET
DE L'URBANISME

Claude-Andrée Groga
CABINET JEAN-FRANÇOIS
CHAUVEAU

Barnabe Kabore
NOVELEC SARL

Noël Koffi
CABINET NOËL Y. KOFFI

Fatoumata Konate Toure-B.
ETUDE DE ME KONATE
TOURE-B. FATOUMATA

Dogbémin Gérard Kone
SCPA NAMBEYA-
DOGBEMIN & ASSOCIÉS

Kiyobien Kone
SOCIÉTÉ CIVILE
PROFESSIONNELLE D'AVOCATS
(SCPA) LE PARACLET

Gilles Kouamé
PWC CÔTE D'IVOIRE

Angèle A. Kouassi
CABINET KOUASSI ET ASSOCIÉS

Sylvere Koyo
SABKA

Eric Megalou
ERNST & YOUNG

Bruno Messerschmitt
DELOITTE

Adeline Messou
PWC CÔTE D'IVOIRE

Xavier Edouard N'cho
MINISTÈRE DE L'AGRICULTURE

Georges N'Goan
CABINET N'GOAN,
ASMAN & ASSOCIÉS

Patricia N'guessan
CABINET JEAN-FRANÇOIS
CHAUVEAU

Nanakan Ouattara
MINISTÈRE DE L'AGRICULTURE

Ludovic Ouegnin
SIMAT

Vanja Ramanandraitsiory
CABINET JOHN W. FFOOKS &
CO., MEMBER OF BOWMAN
GILFILLAN AFRICA GROUP

Sariaka Randrianarisoa
CABINET JOHN W. FFOOKS &
CO., MEMBER OF BOWMAN
GILFILLAN AFRICA GROUP

Athanase Raux
CABINET RAUX, AMIEN
& ASSOCIÉS

Zinda Sawadogo
SOCIÉTÉ CIVILE
PROFESSIONNELLE D'AVOCATS
(SCPA) LE PARACLET

Simon Dognima Silué
BILE-AKA, BRIZOUA-BI
& ASSOCIÉS

Isabelle Sokolo-Bon
BILE-AKA, BRIZOUA-BI
& ASSOCIÉS

Dominique Taty
PWC CÔTE D'IVOIRE

Sandrine Tegan
GUICHET UNIQUE DE
L'INVESTISSEMENT EN
CÔTE D'IVOIRE - CEPICI

Karidja Toure-Ballo
ETUDE DE MAITRE
KARIDJA TOURE-BALLO

Fousséni Traoré
PWC CÔTE D'IVOIRE

Eloi Kouakou Yao
CLK AVOCATS

Tiede Robert Zizonhi
MINISTÈRE DE L'AGRICULTURE

CROATIA

ZAGREB STOCK EXCHANGE

Andrea August
AGENCY FOR INVESTMENTS
AND COMPETITIVENESS

Dubravko Bačić
UNIVERSITY OF ZAGREB

Milan Bandić
CENTRAL CITY
ADMINISTRATION OF ZAGREB

Hrvoje Bardek
CMS LEGAL

Marija Bartoluci
LEKO I PARTNERI
ATTORNEYS-AT-LAW

Nera Beroš
ODVJETNIČKO DRUŠTVO
LEKO I PARTNERI

Bojan Bizic
FINA

Karmen Boban
GLINSKA & MIŠKOVIĆ LTD.

Zoran Bohaček
CROATIAN BANKING
ASSOCIATION

Mijo Brković
HROK D.O.O.

Rajka Bunjevac
CROATIAN CHAMBER
OF ARCHITECTS

Belinda Čačić
ČAČIĆ & PARTNERS LAW FIRM

Toni Carić
BOŽIĆ AND PARTNERS

Vlatka Cikac
LAW OFFICE CIKAC

Iva Crnogorac
DIVJAK, TOPIĆ & BAHTIJAREVIĆ

Ivan Ćuk
VUKMIR & ASSOCIATES

Carla Culi
AGENCY FOR INVESTMENTS
AND COMPETITIVENESS

Saša Divjak
DIVJAK, TOPIĆ & BAHTIJAREVIĆ

Renata Duka
MINISTRY OF JUSTICE

Mirta Dusparić
CROATIAN BANK FOR
RECONSTRUCTION AND
DEVELOPMENT

Tomislav Fridrich
CARGO-PARTNER D.O.O.

Tomislava Furčić
LAW OFFICE FURČIĆ

Tonka Gjoić
GLINSKA & MIŠKOVIĆ LTD.

Ivan Gjurgjan
GJURJGAN & ŠRIBAR
RADIĆ LAW FIRM

Krešimir Golubić

Ana-Marija Grubišić Čabreja
DIVJAK, TOPIĆ & BAHTIJAREVIĆ

Ana-Maria Gurdulić
BOŽIĆ AND PARTNERS

Lidija Hanžek
HROK D.O.O.

Sonja Herceg
CROATIAN BANK FOR
RECONSTRUCTION AND
DEVELOPMENT

Katarina Ivankovic
PWC CROATIA

Branimir Iveković
IVEKOVIĆ LAW OFFICE

Tina Jakupak
COMMERCIAL COURT

Vinka Jelavić
AGENCY FOR INVESTMENTS
AND COMPETITIVENESS

Irina Jelčić
HANZEKOVIĆ & PARTNERS
LTD., MEMBER OF LEX MUNDI

Saša Jovičić
WOLF THEISS

Josipa Jurčić
PRALJAK & SVIČ

Sanja Jurković
PWC CROATIA

Petra Jurković Mutabžija
CROATIAN BANK FOR
RECONSTRUCTION AND
DEVELOPMENT

Ančica Kačić
CITY OF ZAGREB OFFICE
FOR PHYSICAL PLANNING,
CONSTRUCTION OF THE
CITY, UTILITY SERVICES
AND TRANSPORT

Katarina Kezic
WOLF THEISS

Iva Kemec Kokot
ZAGREB CIVIL LAW NOTARY

Dean Kovač
AGENCY FOR INVESTMENTS
AND COMPETITIVENESS

Linda Križić
DIVJAK, TOPIĆ & BAHTIJAREVIĆ

Anita Krizmanić
MAČEŠIĆ & PARTNERS,
ODVJETNIČKO DRUŠTVO

Vesna Kusin
CENTRAL CITY
ADMINISTRATION OF ZAGREB

Dinko Lauš
LAURA D.O.O.

Sandra Lauš
LAURA D.O.O.

Marko Lovrić
DIVJAK, TOPIĆ & BAHTIJAREVIĆ

Miran Mačešić
MAČEŠIĆ & PARTNERS,
ODVJETNIČKO DRUŠTVO

Miroslav Mačešić
MAČEŠIĆ & PARTNERS,
ODVJETNIČKO DRUŠTVO

Josip Madirazza
MADIRAZZA & PARTNERS

Ivana Manovel
MAČEŠIĆ & PARTNERS,
ODVIETNICKO DRUSTVO

Antonija Marčeta
MINISTRY OF FINANCE,
TAX ADMINISTRATION

Željka Maroslavac
PUBLIC NOTARY

Josip Martinić
WOLF THEISS

Iva Masten
VIDAN ATTORNEYS-AT-LAW

Tin Matić
TIN MATIĆ LAW OFFICE

Ema Menđušić Škugor
DIVJAK, TOPIČ & BAHTIJAREVIĆ

Daniyel Meštrić
MINISTRY OF CONSTRUCTION
AND PHYSICAL PLANNING

Lucia Mocibob
WOLF THEISS

Jan Mokos
KORPER & PARTNERI LAW FIRM

Zeljana Muslim
FINANCIAL AGENCY -
CENTER FOR HITRO.HR

Jelena Orlic
WOLF THEISS

Ana Padjen
MAČEŠIĆ & PARTNERS,
ODVIETNICKO DRUSTVO

Tomislav Pedišić
VUKMIR & ASSOCIATES

Miroslav Plašćar
ŽURIĆ I PARTNERI D.O.O.

Tomislav Poljak
HEP DISTRIBUTION SYSTEM
OPERATOR LTD.

Hrvoje Radić
GJURGJAN & ŠRIBAR
RADIĆ LAW FIRM

Iva Rašić
MINISTRY OF JUSTICE

Ivana Ravlic Ivanovic
MINISTRY OF FINANCE

Anđa Redžić
MINISTRY OF FINANCE,
TAX ADMINISTRATION

Sanja Rodek
ODVIETNICKO DRUŠTVO
LEKO I PARTNERI

Boris Šavorić
ŠAVORIĆ & PARTNERS

Slaven Šego
ŠEGO LAW OFFICE

Dino Simonoski Bukovski
ŽURIĆ I PARTNERI D.O.O.

Duška Šimunović
CROATIAN CHAMBER
OF ARCHITECTS

Ana-Marija Skoko
CMS LEGAL

Alan Soric
ALAN SORIC & ALEKSANDRA
TOMEKOVIĆ DUNDA
LAW OFFICE

Morena Šoštarić
GJURGJAN & ŠRIBAR
RADIĆ LAW FIRM

Irena Šribar Radić
GJURGJAN & ŠRIBAR
RADIĆ LAW FIRM

Marko Stilinović
ČAČIĆ & PARTNERS LAW FIRM

Silva Stipić Kobali
CROATIAN CHAMBER
OF ECONOMY

Jana Strangarević
ČAČIĆ & PARTNERS LAW FIRM

Goranka Šumonja Laktić
LAKTIĆ & PARTNERS
LAW FIRM LTD.

Sandra Svaljek
CENTRAL CITY
ADMINISTRATION OF ZAGREB

Marin Svić
PRALJAK & SVIĆ

Marko Tomić
GLINSKA & MIŠKOVIĆ LTD.

Aleksander Topol
CARGO-PARTNER D.O.O.

Hrvoje Vidan
VIDAN ATTORNEYS-AT-LAW

Igor Vidra
MINISTRY OF JUSTICE

Željko Vrban
HEP DISTRIBUTION SYSTEM
OPERATOR LTD.

Marin Vuković
DIVJAK, TOPIČ & BAHTIJAREVIĆ

Boris Zelenika
MINISTRY OF JUSTICE

Josipa Zgela
PWC CROATIA

Petar Živković
DIVJAK, TOPIČ & BAHTIJAREVIĆ

Jelena Zjacic
MAČEŠIĆ & PARTNERS,
ODVIETNICKO DRUSTVO

Bosiljko Zlopaša
CUSTOMS DIRECTORATE
OF CROATIA

Andrej Žmikić
DIVJAK, TOPIČ &
BAHTIJAREVIĆ LAW FIRM

CYPRUS

SOCIAL INSURANCE
SERVICES, MINISTRY OF
LABOUR, WELFARE AND
SOCIAL INSURANCE

Olga Adamidou
ANTIS TRIANTAFYLIDES
& SONS LLC

Alexandros Alexandrou
TORNARITIS LAW FIRM

Froso Alvani
MINISTRY OF INTERIOR -
TECHNICAL SERVICES

Achilleas Amrosiou
ARTEMIS BANK INFORMATION
SYSTEMS LTD.

Irene Anastassiou
DR. K. CHRYSOSTOMIDES
& CO. LLC

Anaxagoras Anaxagora
DEMOS ANAXAGORAS LTD.
ELECTRICAL CONTRACTORS

Andreas Andreou
CYPRUS GLOBAL LOGISTICS

Katia Argyridou
PWC CYPRUS

Pavlos Aristodemou
HARNEYS ARISTODEMOU
LOIZIDES YIOLITIS LLC

Anita Boyadjian
INFOCREDIT GROUP LTD

Nikos Chamatsos
PWC CYPRUS

Agathie Charalambidou
PRESIDENCY OF THE
REPUBLIC OF CYPRUS

Antonios Charalambous
LIMASSOL MUNICIPALITY

Harry S. Charalambous
KPMG

Antonios Christodoulides
PWC CYPRUS

Irene Christodoulou
SUPREME COURT OF CYPRUS

Constantinos Christofides

Kypros Chrysostomides
DR. K. CHRYSOSTOMIDES
& CO. LLC

Chrysostomos Chrysostomou
TOWN PLANNING AND
HOUSING DEPARTMENT

Achilleas Demetriades
LELLOS P. DEMETRIADES
LAW OFFICE LLC

Chrysses Demetriades
CHRYSSES DEMETRIADES
& CO. LLC

Eleni Drousioti
DR. K. CHRYSOSTOMIDES
& CO. LLC

Alexandros Economou
ALEXANDROS ECONOMOU LLC

Costas Economou
ALEXANDROS ECONOMOU LLC

Lefteris S. Eleftheriou
CYPRUS INVESTMENT
PROMOTION AGENCY

Elena Frixou
ARTEMIS BANK INFORMATION
SYSTEMS LTD.

Demetris Georgiades
HARNEYS ARISTODEMOU
LOIZIDES YIOLITIS LLC

Nicolas Georgiades
CHRYSSES DEMETRIADES
& CO. LLC

Froso Gypsioti
TORNARITIS LAW FIRM

Marios Hadjigavriel
ANTIS TRIANTAFYLIDES
& SONS LLC

Costas Hadjimarcou
LEPTOS ESTATES

Andreas Ioannides
ELECTRICITY AUTHORITY
OF CYPRUS

Eleftheria Ioannou
DEPARTMENT OF REGISTRAR
OF COMPANIES AND
OFFICIAL RECEIVER

Stella Kammitsi
CHRYSSAFINIS AND POLYVIUO

George Karakannas
CH.P. KARAKANNAS
ELECTRICAL LTD.

Georgios Karrotsakis
DEPARTMENT OF REGISTRAR
OF COMPANIES AND
OFFICIAL RECEIVER

Christina Koronis
PWC CYPRUS

Kyriacos Kourou
MINISTRY OF INTERIOR -
TECHNICAL SERVICES

Theodoros Kringou
FIRST CYPRUS CREDIT BUREAU

Nicholas Ktenas
ANDREAS NEOCLEOUS &
CO. LEGAL CONSULTANTS

Olga Lambrou
MOUAIMIS & MOUAIMIS LLC

Andreas Lelekis
CHRYSSES DEMETRIADES
& CO. LLC

George M. Leptos
LEPTOS ESTATES

Margarita Liasi
KPMG

Stella Livadiotou
MINISTRY OF FINANCE

Antonios Loizou
ANTONIOS LOIZOU &
ASSOCIATES

Michalis Marcou
ELECTRICITY AUTHORITY
OF CYPRUS

George V. Markides
KPMG

Pieris M. Markou
DELOITTE

Christos Mavrellis
CHRYSSES DEMETRIADES
& CO. LLC

Costas Mavrocordatos
PWC CYPRUS

Michalis Mouaimis
MOUAIMIS & MOUAIMIS LLC

Panayotis Mouaimis
MOUAIMIS & MOUAIMIS LLC

Kyriaki Myrianthopoulou
DEPARTMENT OF
CUSTOMS & EXCISE

Demetris Nicolaou
HARNEYS ARISTODEMOU
LOIZIDES YIOLITIS LLC

Varnavas Nicolaou
PWC CYPRUS

Andry Panteli
P.G. ECONOMIDES & CO
LIMITED - MEMBER OF RUSSELL
BEDFORD INTERNATIONAL

Stella Papadopoulou
MINISTRY OF INTERIOR

Christos Papamarkides
DELOITTE

Katerina Papanicolaou
KPMG

Andrie Patsalosavvi
MINISTRY OF INTERIOR -
TECHNICAL SERVICES

Marilou Pavlou
ANTIS TRIANTAFYLIDES
& SONS LLC

Chrysilios Pelekanos
PWC CYPRUS

Carolos Petrou
PETA CO. LTD.

Costas Petrou
ELECTRICITY AUTHORITY
OF CYPRUS

George Petrou
PETA CO. LTD.

Ioanna Petrou
PWC CYPRUS

Maria Petsa
CYPRUS STOCK EXCHANGE

Irene Piki
PRESIDENCY OF THE
REPUBLIC OF CYPRUS

Chryso Pitsilli-Dekatris
DR. K. CHRYSOSTOMIDES
& CO. LLC

Costas Stasopoulos
ELECTRICITY AUTHORITY
OF CYPRUS

Eliza Stasopoulou
CYPRUS STOCK EXCHANGE

Anna Stylianou
ARTEMIS BANK INFORMATION
SYSTEMS LTD.

Stelios Stylianou
ELECTRICITY AUTHORITY
OF CYPRUS

Criton Tornaritis
TORNARITIS LAW FIRM

Stelios Triantafyllides
ANTIS TRIANTAFYLIDES
& SONS LLC

Alexandros Tsirides
COSTAS TSIRIDES & CO. LLC

Amalia Vassiliadou
PWC CYPRUS

Christiana Vassiliou Miliou
ANTIS TRIANTAFYLIDES
& SONS LLC

CZECH REPUBLIC

METROPOLITAN COURT
OF PRAGUE

Ondrej Antoš
SQUIRE SANDERS V.O.S.
ADVOKÁTNÍ KANCELÁŘ

Lukáš Balada
MUNICIPALITY OF PRAGUE 1,
TRADE LICENSING DEPARTMENT

Libor Basl
BAKER & MCKENZIE

Tomáš Böhounek
BNT ATTORNEYS-
AT-LAW S.R.O.

Jan Beres
KOCIÁN ŠOLC BALAŠTIK,
ADVOKÁTNÍ KANCELÁŘ, S.R.O.

Rudolf Bicek
SCHOENHERR

Ivana Borzova
MINISTRY OF JUSTICE

Tomas Brozek
BAKER & MCKENZIE

Ivan Chalupa
SQUIRE SANDERS V.O.S.
ADVOKÁTNÍ KANCELÁŘ

Peter Chrenko
PWC CZECH REPUBLIC

Vladimír Čížek
SCHOENHERR

Martin Dančišin
GLATZOVÁ & CO.

Kamila Dankova
WHITE & CASE

Boris Dlouhy
CONFEDERATION OF INDUSTRY
OF THE CZECH REPUBLIC

Svatava Dokoupilova
CZECH OFFICE FOR SURVEYING,
MAPPING AND CADASTRE

Karel Dřevínek

Andrea Drozdíková
HAVEL, HOLÁSEK & PARTNERS
S.R.O., ADVOKÁTNÍ KANCELÁŘ

Dagmar Dubecka
KOCIÁN ŠOLC BALAŠTIK,
ADVOKÁTNÍ KANCELÁŘ, S.R.O.

Jiří Dvořák
TH ENERGO

Tereza Erényi
PRK PARTNERS S.R.O.
ADVOKÁTNÍ KANCELÁŘ,
MEMBER OF LEX MUNDI

Michal Hanko
BUBNIK, MYSLIL & PARTNERS

Patrik Hoffman
ATELIER HOFFMAN

Martin Hofman
CRIF - CZECH CREDIT
BUREAU AS

Jiří Hrádek
SCHÖNHERR RECHTSANWÄLTE
GMBH / ATTORNEYS-AT-LAW

Lukáš Hron
BAKER & MCKENZIE

Tomas Husak
MINISTRY OF JUSTICE

Lucie Janouškova
CZECH ASSOCIATION OF
ENERGY SECTOR EMPLOYERS

Katarína Jendželovská
DVOŘÁK HAGER & PARTNERS

Petr Kasík
TRANSPORT UNION OF
THE CZECH REPUBLIC

Tomas Kass
PRAGUE CITY HALL

Jan Klas
CZECH ASSOCIATION OF
ENERGY SECTOR EMPLOYERS

Petra Konečná
DVOŘÁK HAGER & PARTNERS

Filip Košťál
WOLF THEISS RECHTSANWÄLTE
GMBH & CO.

Rudol Kozusnik
Jan Krampera
DVOŘÁK HAGER & PARTNERS

Petr Kucera
CRIF - CZECH CREDIT
BUREAU AS

Petr Kusý
MINISTRY OF FINANCE

Stepan Kyjovský
PRAGUE CITY HALL

Lukas Lejcek
BDP-WAKESTONE S.R.O.

Jakub Lichnovský
PRK PARTNERS S.R.O.
ADVOKÁTNÍ KANCELÁŘ,
MEMBER OF LEX MUNDI

Daniela Machova
NOTARIAL CHAMBER OF
THE CZECH REPUBLIC

Lukas Martin
CONFEDERATION OF INDUSTRY
OF THE CZECH REPUBLIC

Peter Maysenhölder
BNT ATTORNEYS-
AT-LAW S.R.O.

David Musil
PWC CZECH REPUBLIC

Jarmila Musilova
CZECH NATIONAL BANK

Karel Muzikář

Radim Neubauer
NOTARY CHAMBER,
CZECH REPUBLIC

Veronika Odrobinova
DVOŘÁK HAGER & PARTNERS

Vaclav Oklestek
EURO-TREND, S.R.O. -
MEMBER OF RUSSELL
BEDFORD INTERNATIONAL

Helena Pajskrová
KPMG ČESKÁ
REPUBLIKA, S.R.O.

Karolina Pechanova
DIAZ REUS & TARG LLP

Jakub Porod
KOCIÁN ŠOLC BALAŠTÍK,
ADVOKÁTNÍ KANCELÁŘ, S.R.O.

Tomáš Procházka
DVOŘÁK HAGER & PARTNERS

Alexander Reus
DIAZ REUS & TARG LLP

Tomáš Richter
CLIFFORD CHANCE

Michal Rohacek
FINANČNÍ SPRÁVA - GENERAL
FINANCIAL DIRECTORATE

Barbora Rovenská
WHITE & CASE

Dana Sládečková
CZECH NATIONAL BANK

Petr Smerkl
WHITE & CASE

Petra Sochorova
HAVEL, HOLÁSEK & PARTNERS
S.R.O., ADVOKÁTNÍ KANCELÁŘ

Pavel Srb
WOLF THEISS RECHTSANWÄLTE
GMBH & CO.

Jana Stavjanova
MINISTRY OF FINANCE

Tomas Strelecsek
MINISTRY OF JUSTICE

Petra Stupkova
PRK PARTNERS S.R.O.
ADVOKÁTNÍ KANCELÁŘ,
MEMBER OF LEX MUNDI

Marek Švehlík
ŠVEHLÍ & MIKULÁŠ
ADVOKÁTI S.R.O.

Jan Tichý
FAKULTA DOPRAVNÍ ÚSTAV
EKONOMIKY A MANAGEMENTU

Sarka Tlaskova
NOTARIAL CHAMBER OF
THE CZECH REPUBLIC

Ladislav Urban
ELEKTROTRANS A.S.

Marketa Vacinova
PRAGUE CITY HALL

Lenka Valesova
VEJMLKA & WÜNSCH, S.R.O.

Zuzana Valoušková
KINSELLAR

Daniel Vejsada
PRK PARTNERS S.R.O.
ADVOKÁTNÍ KANCELÁŘ,
MEMBER OF LEX MUNDI

Jiri Vlastník
VEJMLKA & WÜNSCH, S.R.O.

Tomáš Volejník
BNT ATTORNEYS-
AT-LAW S.R.O.

Stanislav Votruba
PREDISTRIBUCE

Ludek Vrána
VRÁNA & PARTNERS

Jonathan Weinberg
WHITE & CASE

Jonathan Weinberg
WHITE & CASE

DENMARK

JUMBO TRANSPORT A/S
Elsebeth Aaes-Jørgensen
NORRBOM VINDING,
MEMBER OF IUS LABORIS

Niels Bang
GORRISSON FEDERSPIEL

Peter Bang
PLESNER

Thomas Bang
LETT LAW FIRM

Ole Borch
BECH-BRUUN LAW FIRM

Rasmus Egede Budtz
BRUUN & HJEJLE

Frants Dalgaard-Knudsen
PLESNER

Rune Eglund
MAGNUSSON

Anne Birgitte Gammeljord
GORRISSON FEDERSPIEL

Henrik Groos
ACCURA
ADVOKATPARTNERSELSKAB

Anne Louise Haack Andersen
LETT LAW FIRM

Thomas Hansen
PLESNER (NLV)

Jens Steen Jensen
KROMANN REUMERT,
MEMBER OF LEX MUNDI

Hans-Peter Jørgensen
GORRISSON FEDERSPIEL

Lars Kjaer
BECH-BRUUN LAW FIRM

Christian Kjølbye
PLESNER LAW FIRM

Mikkel Stig Larsen
KROMANN REUMERT,
MEMBER OF LEX MUNDI

Susanne Schjølin Larsen
KROMANN REUMERT,
MEMBER OF LEX MUNDI

Jesper Avnborg Lentz
GORRISSON FEDERSPIEL

Morten Bang Mikkelsen
PWC DENMARK

Andreas Nielsen
BRUUN & HJEJLE

Michael Vilhelm Nielsen
PLESNER LAW FIRM

Susanne Norgaard
PWC DENMARK

Michael Norremark
KROMANN REUMERT,
MEMBER OF LEX MUNDI

Jim Øksnebjerg
ADVOKATPARTNERSELSKABET
HORTEN

Carsten Pedersen
BECH-BRUUN LAW FIRM

Lars Lindencrone Petersen
BECH-BRUUN LAW FIRM

Marianne Philip
KROMANN REUMERT,
MEMBER OF LEX MUNDI

Steen Rosenfalck
MILLER ROSENFALCK LLP

Jakob Sonne Rydahl
KROMANN REUMERT,
MEMBER OF LEX MUNDI

Claus Schmidt
PANALPINA WORLD
TRANSPORT

Louise Krarup Simonsen
KROMANN REUMERT,
MEMBER OF LEX MUNDI

Anders Worsøe
MAGNUSSON

Jens Zilstorff
PLESNER LAW FIRM

DJIBOUTI

PL DJIBOUTI

Mohamed Abayazid Houmed
CABINET AVOCATS
ASSOCIÉS DJIBOUTI

Ouloufa Ismail Abdo
OFFICE DJIBOUTIEN DE LA
PROPRIÉTÉ INDUSTRIELLE ET
COMMERCIALE (ODPIC)

Ahmed Abdourahman Cheik
CABINET AVOCATS
ASSOCIÉS DJIBOUTI

Idriss Assoweh
CABINET ASSOWEH
& ASSOCIÉS

Loubna Bawazir
BANK OF AFRICA MER ROUGE

Ali Dini
CABINET D'AVOCAT ALI DINI

Félix Emok N'Dolo
GROUPE CHD

Mourad Farah
ETUDE MAÎTRE
MOURAD FARAH

Fahmi Fouad
SELECT

Malik Garad
BANQUE CENTRALE
DE DJIBOUTI

Djama Guelleh
ELECTRICITÉ DE DJIBOUTI

Tolmone A. Haid
GOBAD ARCHITECTS

Ramiss Houmed
ALPHE-CONSULTING

Ismael Mahamoud
UNIVERSITÉ DE DJIBOUTI

Alain Martinet
CABINET D'AVOCATS
MARTINET & MARTINET

Marie-Paule Martinet
CABINET D'AVOCATS
MARTINET & MARTINET

Ibrahim Mohamed Omar
CABINET CECA

Abdallah Mohammed Kamil
ETUDE MAÎTRE
MOHAMMED KAMIL

Ayman Said
WABAT DAOUD LAW FIRM

Aicha Youssouf Abdi
CABINET CECA

DIRECTION DE L'HABITAT
ET DE L'URBANISME

DIRECTION DE L'HABITAT
ET DE L'URBANISME

DOMINICA

Wilmot Alexander
DEV TRADING LTD.

Jo-Anne Commodore
SUPREME COURT REGISTRY

Lisa de Freitas
DE FREITAS DE FREITAS
AND JOHNSON

Deputy Labour Commissioner
of Dominica

DIVISION OF LABOUR OF THE
DOMINICA GOVERNMENT

Marvlyn Estrado

Christopher Forde
ISIDORE & ASSOCIATES LLP

Nathaniel George
DOMLEC

F. Adler Hamlet
REALCO COMPANY LIMITED

Justin Kase
INDEPENDENT REGULATORY
COMMISSION

Frankie Lowe
DOMLEC

Tamara Lowe
TROPICAL SHIPPING

Michelle Matthew
NATIONAL CO-OPERATIVE
CREDIT UNION LIMITED

Severin McKenzie
MCKENZIE ARCHITECTURAL &
CONSTRUCTION SERVICES INC.

Eric Mendes
HOUSE OF ASSEMBLY

Richard Peterkin
GRANT THORNTON

Joan K.R. Prevost
PREVOST & ROBERTS

Eugene G. Royer
EUGENE G. ROYER
CHARTERED ARCHITECT

Anya Trim
GRANT THORNTON

Dawn Yearwood
YEARWOOD CHAMBERS

Dawn Yearwood
YEARWOOD CHAMBERS

DOMINICAN REPUBLIC

DE CAMPS VASQUEZ VALERA

EDESUR

Maria Teresa Acta
HEADRICK RIZIK ALVAREZ
& FERNÁNDEZ

Juan Alcalde
OMG

Melba Alcántara
HEADRICK RIZIK ALVAREZ
& FERNÁNDEZ

Patricia Alvarez
CABINET D'AVOCATS
MEDINA GARRIGÓ ABOGADOS

Larry Azcona
SCHAD CONSULTING

Flavia Baez de George
CASTILLO Y CASTILLO

Jennifer Beauchamps
JIMENEZ CRUZ PEÑA

Luis Eduardo Bernard

Laura Bobea
MEDINA GARRIGÓ ABOGADOS

Felipe Branagan
ARCOPLAN SRL ARQUITECTURA
Y URBANISMO

Plinio C. Pina Mendez
PINA MENDEZ Y ASOCIADOS

Ana Isabel Caceres
TRONCOSO Y CACERES

Solangie Pilar Carbonell
DIRECCION GENERAL
DE ADUANAS

Marvin Cardoza
DIRECCION GENERAL DE
IMPUESTOS INTERNOS

Erick Carvajal Capellan
CARVAJAL POLANCO
& ASOCIADOS SRL

Joan Carvajal Capellan
CARVAJAL POLANCO
& ASOCIADOS SRL

Joan Carvajal Capellan
CARVAJAL POLANCO
& ASOCIADOS SRL

Joel Carvajal Capellan
CARVAJAL POLANCO
& ASOCIADOS SRL

Roberto Carvajal Polanco
CARVAJAL POLANCO
& ASOCIADOS SRL

Pamela Contreras
JJ ROCA & ASSOCIATES

Leandro Corral
ESTRELLA & TUPETE

José Cruz Campillo
JIMÉNEZ CRUZ PEÑA

Jean Louis de Boyrie
ASOCIACIÓN DOMINICANA DE
AGENTES DE CARGA AÉREA Y
MARÍTIMA, INC., ADACAM

Caleb de la Rosa
DYNATEC

Leonardo de la Rosa
DYNATEC

Sarah de León Perelló
HEADRICK RIZIK ALVAREZ
& FERNÁNDEZ

Juan Carlos De Moya

Gabriel Dejarden
SQUIRE SANDERS LLP

Rosa Díaz
JIMÉNEZ CRUZ PEÑA

Rafael Dickson Morales
DICKSON MORALES -
ABOGADOS | CONSULTORES

Ruben Edmead
MARÍTIMA DOMINICANA

Michel El-Hage
HAGECO INGENIEROS
& ARQUITECTOS

Mass-Vianet Fernandez
MEDINA GARRIGÓ ABOGADOS

Alejandro Fernández de Castro
PWC DOMINICAN REPUBLIC

Mary Fernández Rodríguez
HEADRICK RIZIK ALVAREZ
& FERNÁNDEZ

Romina Figoli
HEADRICK RIZIK ALVAREZ
& FERNÁNDEZ

Milagros Figueroa
JOB, BÁEZ, SOTO &
ASOCIADOS - MEMBER
OF RUSSELL BEDFORD
INTERNATIONAL

Leoncio García
ELECTROMECÁNICA
GARCIA SRL

Jose Nelson Gonzalez
DP WORLD CAUCEDO

Pablo Gonzalez Tapia
GONZALEZ TAPIA ABOGADOS
AND COISCOU & ASOCIADOS

Tony Guillén

Fabio José Guzmán Ariza
GUZMÁN ARIZA
ABOGADOS Y NOTARIOS

Marco Henriquez
ASOCIACIÓN DOMINICANA DE
AGENTES DE CARGA AÉREA Y
MARÍTIMA, INC., ADACAM

Rosa Hernandez
ASOCIACIÓN DOMINICANA DE
AGENTES DE CARGA AÉREA Y
MARÍTIMA, INC., ADACAM

David Infante
DELOITTE RD, SRL

Jose Amado Inoa
JJ ROCA & ASSOCIATES

Felipe Isa Castillo
ARTHUR & CASTILLO

Luis J. Jiménez
JIMÉNEZ CRUZ PEÑA

Carlos Jorge
ARCOPLAN SRL ARQUITECTURA
Y URBANISMO

Jose Alberto Lara
DP WORLD CAUCEDO

José M. López
YAMILY LÓPEZ

ASOCIACION DOMINICANA
DE CONSTRUCTORES
Y PROMOTORES DE
VIVIENDA (ACOPROVI)

Gregorio Lora Arias
DIRECCION GENERAL
DE ADUANAS

Annie Luna
PELLERANO & HERRERA,
MEMBER OF LEX MUNDI

Paola Manon Taveras
SEIBEL DARGAM
HENRÍQUEZ & HERRERA

Carlos Marte
AGENCIA DE COMERCIO
EXTERIOR CM

Jesús Geraldo Martínez
Alcántara
SUPERINTENDENCIA DE BANCOS

Fabiola Medina
MEDINA GARRIGÓ ABOGADOS

Laura Medina
JIMÉNEZ CRUZ PEÑA

Melissa Mercedes
JJ ROCA & ASSOCIATES

Rodolfo Mesa Chavez
MESA & MESA ABOGADOS

Enmanuel Montás
MS CONSULTORES

Leydi Moreno
INDEPENDIENTE

Luisa Nuño
HEADRICK RIZIK ALVAREZ
& FERNÁNDEZ

Ramón Ortega
PWC EL SALVADOR

Armando Paino Henríquez
SEIBEL DARGAM
HENRÍQUEZ & HERRERA

Ricardo Pallerano Paradas
PELLERANO & HERRERA,
MEMBER OF LEX MUNDI

Elisabetta Pedersini
AARON SUERO & PEDERSINI

Laura Pellerano
PELLERANO & HERRERA,
MEMBER OF LEX MUNDI

Luis R. Pellerano
PELLERANO & HERRERA,
MEMBER OF LEX MUNDI

Arvelyn Peña

Lie Pérez
JJ ROCA & ASSOCIATES

Luisa Ericka Pérez Hernández
SUPERINTENDENCIA DE BANCOS

Carolina Pichardo
BIAGGI & MESSINA

Julio Pinedo
PWC DOMINICAN REPUBLIC

Aimee Prieto
LEGAL EXPORT SRL

Arturo Ramirez
AARON SUERO & PEDERSINI

Martha Ramirez

Sayra J. Ramirez
LEGAL EXPORT SRL

Alejandro Miguel Ramirez
Suzaña
RAMIREZ SUZAÑA & ASOC.

Eduardo Ramos E.
RAMOS MOREL & ASOCS.

Patricia Read
DMK LAWYERS
SANTO DOMINGO

Jose Antonio Reyes
AGEPORT, AGENTES Y
ESTIBADORES PORTUARIOS

Angel Reynoso Diaz
JJ ROCA & ASSOCIATES

Aida Ripoll
GUZMÁN-ARIZA

Pilar Robinson
SCHAD CONSULTING

Jaime Roca
JJ ROCA & ASSOCIATES

Solany Rodríguez
SCHAD CONSULTING

Naomi Rodríguez
HEADRICK RIZIK ALVAREZ
& FERNÁNDEZ

Katherine Rosa
JIMÉNEZ CRUZ PEÑA

Wendy Sánchez
TRANSUNION DOMINICAN
REPUBLIC

Felicia Santana
JJ ROCA & ASSOCIATES

Jaime Senior
HEADRICK RIZIK ALVAREZ
& FERNÁNDEZ

Elizabeth Silfa
HEADRICK RIZIK ALVAREZ
& FERNÁNDEZ

Carlos Silie
MINISTERIO DE TRABAJO

Carolina Silié
HEADRICK RIZIK ALVAREZ
& FERNÁNDEZ

Manuel Silverio
JIMÉNEZ CRUZ PEÑA

Llilda Solano
DMK LAWYERS
SANTO DOMINGO

Juan Manuel Suero
AARON SUERO & PEDERSINI

Hector Tamburini
DP WORLD CAUCEDO

Juan Tejeda
PWC DOMINICAN REPUBLIC

Laura Troncoso
OMG

Richard Troncoso
DELOITTE RD, SRL

Robert Valdez
SCHAD CONSULTING

Polibio Valenzuela
SQUIRE SANDERS LLP

Gisselle Valera Florencio
JIMÉNEZ CRUZ PEÑA

Tony Vazquez
ASOCIACIÓN DOMINICANA DE
AGENTES DE CARGA AÉREA Y
MARÍTIMA, INC., ADACAM

Vilma Veras Terrero
JIMÉNEZ CRUZ PEÑA

Jeannerette Vergez Soto
JOB, BÁEZ, SOTO &
ASOCIADOS - MEMBER
OF RUSSELL BEDFORD
INTERNATIONAL

Nathalie Vidal
GONZALEZ TAPIA ABOGADOS
AND COISCOU & ASOCIADOS

Monica Villafaña
RUSSIN & VECCHI

Chery Zacarías
MEDINA GARRIGÓ ABOGADOS

ECUADOR

MZ SISTEMAS ELECTRICOS
Y ELECTRONICOS

Pablo Aguirre
PWC ECUADOR

Maria Isabel Aillon
PÉREZ, BUSTAMANTE Y PONCE,
MEMBER OF LEX MUNDI

Natalia Almeida-Oleas
PÉREZ, BUSTAMANTE Y PONCE,
MEMBER OF LEX MUNDI

Mario Armendariz
DLL LAW OFFICE

Gracia Benedito-Blanco
PÉREZ, BUSTAMANTE Y PONCE,
MEMBER OF LEX MUNDI

Diego Cabezas-Klaere
CABEZAS & CABEZAS-KLAERE

Fernando Coral
PANALPINA WORLD
TRANSPORT LLP

David Cornejo
PWC ECUADOR

Martin Galarza Lanas
PUENTE REYES & GALARZA
ATTORNEYS-AT-LAW CIA. LTDA

Jaime Gordillo
PWC ECUADOR

Arturo Griffin Valdivieso
PÉREZ, BUSTAMANTE Y PONCE,
MEMBER OF LEX MUNDI

Sebastián Jarrín
EQUIFAX ECUADOR BURÓ DE
INFORMACIÓN CREDITICIA CA

Rubby Lucero
CABEZAS & CABEZAS-KLAERE

Carlos Alberto Maldonado
Terneus
EMPRESA ELÉCTRICA QUITO SA

Francisco Javier Naranjo
Grijalva
FEDLEX

Andrea Pavon
VICSAN LOGISTICS SA

Ciro Pazmiño Yáñez
P&P ABOGADOS

Ciro Pazmiño Zurita
P&P ABOGADOS

Hernán Pérez Loose
CORONEL & PEREZ

Rodrigo Martín Pesantes Saenz
PÉREZ, BUSTAMANTE Y PONCE,
MEMBER OF LEX MUNDI

Bruno Pineda-Cordero
PÉREZ, BUSTAMANTE Y PONCE,
MEMBER OF LEX MUNDI

Daniel Pino Arroba
CORONEL Y PÉREZ

Clementina Pomar Anta
BUSTAMANTE & BUSTAMANTE

Patricia Ponce Arteta
BUSTAMANTE & BUSTAMANTE

Juan Carlos Proaño
PANALPINA WORLD
TRANSPORT LLP

Angel Alfonso Puente Reyes
PUENTE REYES & GALARZA
ATTORNEYS-AT-LAW CIA. LTDA

Sandra Reed-Serrano
PÉREZ, BUSTAMANTE Y PONCE,
MEMBER OF LEX MUNDI

Santiago Reyes
DLL LAW OFFICE

Manuel Rueda
EMPRESA ELÉCTRICA QUITO SA

Diana Samaniego Pazos
CAMICON CAMARA
DE LA INDUSTRIA DE
LA CONSTRUCCIÓN

Estefanía Sigcha Orrico
DLL LAW OFFICE

Andrés Terán
BUSTAMANTE & BUSTAMANTE

Esmeralda Tipán
EMPRESA ELÉCTRICA QUITO SA

EGYPT, ARAB REP.

EGYPTIAN FINANCIAL
SUPERVISORY AUTHORITY

Abdel Aal Aly
AFIFI WORLD TRANSPORT
ALEXANDRIA

Naguib Abadir
NACITA CORPORATION

Omar Abd el Salam
AL KAMEL LAW OFFICE

Mohamed Abd El-Sadek
INTERNATIONAL CENTER FOR
LAW, INTELLECTUAL PROPERTY
AND ARBITRATION (ICLIPIA)

Ayman Abdallah
AM LAW FIRM

Ghada Abdel Aziz
IBRACHY & DERMARKAR
LAW FIRM

Mostafa Abdel-Rahim
HELMY, HAMZA & PARTNERS,
MEMBER FIRM OF BAKER &
MCKENZIE INTERNATIONAL

Sherein Abdulla
EGYPTIAN ELECTRIC UTILITY
AND CONSUMER PROTECTION
REGULATORY AGENCY

Amr Abo Elfetouh
MINISTRY OF INVESTMENT

Ahmed Abou Ali
HASSOUNA & ABOU ALI

Gamal Abou Ali
HASSOUNA & ABOU ALI

Caroline Ackad
ACKAD LAW OFFICE

Maged Ackad
ACKAD LAW OFFICE

Mona Adel
TALAL ABU-GHAZALEH
LEGAL (TAG-LEGAL)

Rodrigo Martin Pesantes Saenz
PÉREZ, BUSTAMANTE Y PONCE,
MEMBER OF LEX MUNDI

Sherif Adel
AM LAW FIRM

Andrew Afifi
DENTONS

Ahmed Agami
IBRACHY & PARTNERS

Mohamed Ali
CENTRAL BANK OF EGYPT

Ashraf Alkafrawy
CAIRO ECONOMIC COURT

- Abd El Wahab Aly Ibrahim
ABD EL WAHAB SONS
- Sayed Ammar
AL KAMEL LAW OFFICE
- Sherif Ibrahim Ashoor
CENTRAL BANK OF EGYPT
- Shaaban Bakr
CENTRAL BANK OF EGYPT
- Khaled Balbaa
KPMG
- Wagih Barakat
AAW CONSULTING ENGINEERS
- Taher Benany
SHALAKANY LAW OFFICE,
MEMBER OF LEX MUNDI
- Mina Bibawi
ACKAD LAW OFFICE
- Helene Costantine
AM LAW FIRM
- Karim Dabbous
SHERIF DABBOUS - MEMBER
OF RUSSELL BEDFORD
INTERNATIONAL
- Mohamed Darwish
EL SAID DARWISH & PARTNERS
- Amal Afifi Dawood
DENTONS
- Reham Eissa
SHARKAWY & SARHAN
LAW FIRM
- Abdallah El Adly
PWC EGYPT
- Amany El Bagoury
ATTORNEY-AT-LAW
- Salma El Bassoussy
HELMY, HAMZA & PARTNERS,
MEMBER FIRM OF BAKER &
MCKENZIE INTERNATIONAL
- Mohamed Refaat El Houshi
THE EGYPTIAN CREDIT
BUREAU I-SCORE
- Medhat El Kaddy
KADMAR
- Hassan El Maraashly
AAW CONSULTING ENGINEERS
- Amr El Monayer
PWC EGYPT
- Farah El Nahas
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
- Passant El Tabei
PWC EGYPT
- Khaled Elabd
PWC EGYPT
- Adham Elatafy
IBRACHY & DERMARKAR
LAW FIRM
- Soheir Elbanna
IBRACHY & PARTNERS
- Amr Eleish
GENERAL AUTHORITY
FOR INVESTMENT GAFI
- Ashraf Elibrachy
IBRACHY & PARTNERS
- Ihab El-Mahdy
REGISTERING PROPERTY
PROJECT
- Ibrahim Elsawy
CENTRAL BANK OF EGYPT
- Mostafa Elshafei
IBRACHY & PARTNERS
- Moamen Elwan
AL KAMEL LAW OFFICE
- Ashraf Elwekeel
CENTRAL BANK OF EGYPT
- Shahdan Essam
TALAL ABU-GHAZALEH
LEGAL (TAG-LEGAL)
- Mariam Fahmy
SHALAKANY LAW OFFICE,
MEMBER OF LEX MUNDI
- Hazem Fathi
HASSOUNA & ABOU ALI
- Ghadeer Fathy
IBRACHY & DERMARKAR
LAW FIRM
- Heba Foad
PWC EGYPT
- Tarek Gadallah
IBRACHY & PARTNERS
- Ahmed Gamal
AM LAW FIRM
- Samir Ghareeb Al-Nahas
MINISTRY OF LOCAL
DEVELOPMENT
- Karim Adel Kamel Ghobrial
KARIM ADEL LAW OFFICE
- Dalia Habib
THE EGYPTIAN CREDIT
BUREAU I-SCORE
- Suzane Hashem
AM LAW FIRM
- Mohamed Hashish
SOLIMAN, HASHISH
AND PARTNERS
- Dina Hassan
SHALAKANY LAW OFFICE,
MEMBER OF LEX MUNDI
- Maha Hassan
AFIFI WORLD TRANSPORT
ALEXANDRIA
- Tarek Hassib
AL KAMEL LAW OFFICE
- Ormeia Helmy
EGYPTIAN CENTER FOR
ECONOMIC STUDIES
- Taher Helmy
HELMY, HAMZA & PARTNERS,
MEMBER FIRM OF BAKER &
MCKENZIE INTERNATIONAL
- Mohamed Hisham Hassan
MINISTRY OF INVESTMENT
- Haytham Hussein
EGYPTIAN GLOBAL LOGISTICS
- Ramy Hussein
MINISTRY OF INVESTMENT
- Mohamed Hussein El Sabaa
MAHONEY SHIPPING &
MARINE SERVICES
- Badawy Ibrahim
CUSTOMS ADMINISTRATION
- Ahmed Ismail
AL KAMEL LAW OFFICE
- Mohamed Kafafi
THE EGYPTIAN CREDIT
BUREAU I-SCORE
- Mohamed Kamal
SHALAKANY LAW OFFICE,
MEMBER OF LEX MUNDI
- Mohamed Kamel
AL KAMEL LAW OFFICE
- Mohamad Khaled
BDO, KHALED & CO.
- Adel Kheir
ADEL KHEIR LAW OFFICE
- Lobna Magdy
SHALAKANY LAW OFFICE,
MEMBER OF LEX MUNDI
- Ahmed Makky
SHALAKANY LAW OFFICE,
MEMBER OF LEX MUNDI
- Mustafa Makram
BDO, KHALED & CO.
- Hassan Fahmy Mohamed
GENERAL AUTHORITY
FOR INVESTMENT GAFI
- Ola Mohammed
TALAL ABU-GHAZALEH
LEGAL (TAG-LEGAL)
- Alia Monieb
IBRACHY & PARTNERS
- Mona Ossama Abdel Hafiz
IBRACHY & DERMARKAR
LAW FIRM
- Ryham Ragab
RAGAB LAW FIRM
- Ahmad Bahaa Rashed
AM LAW FIRM
- Hazim Rizkana
HELMY, HAMZA & PARTNERS,
MEMBER FIRM OF BAKER &
MCKENZIE INTERNATIONAL
- Rafahia Roshdy
CENTRAL BANK OF EGYPT
- Mohamed Serry
SERRY LAW OFFICE
- Doaa M. Shabaan
INTERNATIONAL CENTER FOR
LAW, INTELLECTUAL PROPERTY
AND ARBITRATION (ICLIPA)
- Wael Shaker
ISLAND AGENCIES SAE
- Mohamed Shehata
DLA MATOUK BASSIOUNY
(PART OF DLA PIPER GROUP)
- Abdelrahman Sherif
DLA MATOUK BASSIOUNY
(PART OF DLA PIPER GROUP)
- Sharif Shihata
SHALAKANY LAW OFFICE,
MEMBER OF LEX MUNDI
- Shaimaa Solaiman
CHALLENGE LAW FIRM
- Frédéric Soliman
SOLIMAN, HASHISH
AND PARTNERS
- Mostafa Tantawy
IBRACHY & DERMARKAR
LAW FIRM
- Amira Thabet
SHERIF DABBOUS - MEMBER
OF RUSSELL BEDFORD
INTERNATIONAL
- Randa Tharwat
NACITA CORPORATION
- Fady Youssef
KARIM ADEL LAW OFFICE
- Greiss Youssef
AFIFI WORLD
TRANSPORT CAIRO
- Eman Zein Elabden Zaher
AFIFI WORLD TRANSPORT
ALEXANDRIA
- Mona Zobaa
GENERAL AUTHORITY
FOR INVESTMENT GAFI
- EL SALVADOR**
- PANALPINA EL SALVADOR
- Miguel Angel Aguilar
ALE CARGO SA DE CV
- Francisco Armando Arias
Rivera
ARIAS & MUÑOZ
- Mauricio Bernal
AES EL SALVADOR
- Abraham Bichara
AES EL SALVADOR
- Rafael Burgos
ARIAS & MUÑOZ
- Hazel Alexandra Cabezas
AGUILAR CASTILLO LOVE
- Juan Cabezas
JC ELECTRICISTA
- Alexander Cader
PWC EL SALVADOR
- Carlos Roberto Alfaro Castillo
AGUILAR CASTILLO LOVE
- Christian Castro
AES EL SALVADOR
- Walter Chávez
GOLD SERVICE
- Eduardo Iván Colococho Catota
INNOVATIONS & INTEGRATED
SOLUTIONS, SA DE CV
- Luis Alfredo Cornejo Martínez
CORNEJO & UMAÑA, LTDA
DE CV - MEMBER OF RUSSELL
BEDFORD INTERNATIONAL
- Jacques Couwels
GOLD SERVICE
- Celina Cruz
LA OFICINA DE PLANIFICACIÓN
DEL ÁREA METROPOLITANA DE
SAN SALVADOR (OPAMSS)
- Lisette de Orantes
AVANCE INGENIEROS
- Porfirio Diaz Fuentes
DLM, ABOGADOS, NOTARIOS
& CONSULTORES
- Lorena Dueñas
SUPERINTENDENCIA DEL
SISTEMA FINANCIERO
- David Ernesto Claros Flores
GARCÍA & BODÁN
- Camila Escobar
LEXINCORP
- Enrique Escobar
LEXINCORP
- Alejandra María Escobar
Aguilar
PACHECO COTO
- Celina Escolán Suay
LEXINCORP
- Marco Fortin
PWC EL SALVADOR
- Roberta Gallardo de Cromeyer
ARIAS & MUÑOZ
- Raúl González
CONSEJO NACIONAL
DE ENERGÍA (CNE)
- Gerardo Guidos
EXPERTIS
- Guillermo Guidos
EXPERTIS
- Antonio Guirola Moze
LEXINCORP
- America Hernandez
ALE CARGO SA DE CV
- Luis Roberto Hernández Arita
HERNÁNDEZ ARITA INGENIEROS
- Benjamín Valdez Iraheta
- Licda Hexiell Jarquin
DLM, ABOGADOS, NOTARIOS
& CONSULTORES
- Arq. Ligia María Lazo Ventura
LAZO ARQUITECTOS
ASOCIADOS
- Thelma Dinora Lizama de
Osorio
SUPERINTENDENCIA DEL
SISTEMA FINANCIERO
- Mario Lozano
ARIAS & MUÑOZ
- Astrud María Meléndez
ASOCIACIÓN PROTECTORA
DE CRÉDITOS DE EL
SALVADOR (PROCREDITO)
- Claudia Melendez de Solis
PACHECO COTO
- Antonio R. Méndez-Llort
ROMERO PINEDA &
ASOCIADOS, MEMBER
OF LEX MUNDI
- Miriam Eleana Mixco Reyna
GOLD SERVICE
- Ricardo Molina
NOVITAS
- Fernando Montano
ARIAS & MUÑOZ
- Mario Moran
M. REPRESENTACIONES
- Jose Navas
ALL WORLD CARGO, SA DE CV
- Luis Orlando Liévano
INSTITUTO SALVADOREÑO DE
LA CONSTRUCCIÓN - ISC
- Geraldine Palma
AES EL SALVADOR
- Carlos Pastrana
RESTAURO ELETTRICITÀ
E COSTRUZIONI
- Sergio Perez
AES EL SALVADOR
- Mónica Pineda Machuca
PACHECO COTO
- Kelly Beatriz Romero
NASSAR ABOGADOS
- Roxana Romero
ROMERO PINEDA &
ASOCIADOS, MEMBER
OF LEX MUNDI
- Mario Enrique Sáenz
SÁENZ & ASOCIADOS
- Jaime Salinas
GARCÍA & BODÁN
- José Enrique Sorto Campbell
LEXINCORP
- Oscar Torres
GARCÍA & BODÁN
- Mauricio Antonio Urrutia
SUPERINTENDENCIA DEL
SISTEMA FINANCIERO
- Julio Vargas
GARCÍA & BODÁN
- Jorge Zamora
PWC EL SALVADOR

EQUATORIAL GUINEA**CONSTRUCCIONES VINGUEMA**

Gabriel Amugu
INTERACTIVOS GE

Raphaël Beilvert
PWC EQUATORIAL GUINEA

Dulmila Cordoba
LS-ABOGADOS

Gustavo Ndong Edu
AFRI LOGISTICS

Angel-Francisco Ela Ngomo Nchama
JUZGADO DE INSTRUCCION DE BATA

Philippe Fouda Fouda
BEAC CAMEROON

François Grimaud
PWC

Javier Iñiguez
PWC EQUATORIAL GUINEA

Soraia Lacerda
MIRANDA ALLIANCE

Sébastien Lechêne
PWC EQUATORIAL GUINEA

Ezequiel Robbe Mbila
CECI BANK GE

Paulino Mbo Obama
OFICINA DE ESTUDIOS - ATEG

Ponciano Mbomio Nvo
GABINETE JURIDICO

Diosdado Nchama
C/O MINISTERIO DE MINAS, INDUSTRIA Y ENERGIA

Jose Emilio Ndong
ABUY ASESORES

Jacinto Ona
CENTURION LLP

Juan Carlos Ondo Angue
JUAN CARLOS ONDO ANGUE

Catarina Tavora
MIRANDA ALLIANCE

ERITREA

Senai Andemariam
BERHANE GILA-MICHAEL LAW FIRM

Biniyam F. Ghebremichael
LAWYER

Berhane Gilamichael
BERHANE GILA-MICHAEL LAW FIRM

Victor Majani
PARKER RANDALL EA - CERTIFIED PUBLIC ACCOUNTANTS

Mewael Tekle
DEPARTMENT OF ENERGY

ESTONIA

Ott Aava
BORENIUS ATTORNEYS

Angela Agur
NJORD LAW FIRM

Sigrid Aljas
ADVOKAADIBÜROO SORAINEN AS

Katrin Altmets
ADVOKAADIBÜROO SORAINEN AS

Kedli Anvelt
VARUL

Aet Bergmann
BNT ATTORNEYS-AT-LAW ADVOKAADIBÜROO OÜ

Ülleke Eerik
ESTONIAN LAND BOARD

Alger Ers
AE PROJEKTI INSENER

Mari Haamer
ADVOKAADIBÜROO SORAINEN AS

Pirkko-Liis Harkmaa
LAWIN

Triinu Hiob
LAWIN

Annika Jaanson
BORENIUS ATTORNEYS

Andres Juss
ESTONIAN LAND BOARD

Erica Kaldre
HOUGH, HUTT & PARTNERS OÜ

Kadri Kallas
ADVOKAADIBÜROO SORAINEN AS

Katre Kasepold
ESTONIAN LOGISTICS AND FREIGHT FORWARDING ASSOCIATION

Jevgeni Kazutkin
HOUGH, HUTT & PARTNERS OÜ

Kätlin Klaos
PWC ESTONIA

Igor Kostjuk
HOUGH, HUTT & PARTNERS OÜ

Villu Kõve
ESTONIAN SUPREME COURT

Kristin Kraft
ADVOKAADIBÜROO SORAINEN AS

Tanja Kriisa
PWC ESTONIA

Timo Kullerkupp
NJORD LAW FIRM

Siiri Kuusik
NJORD LAW FIRM

Martti Lemendik
METAPRINT LTD.

Kerstin Linnart

Karin Madisson
ADVOKAADIBÜROO SORAINEN AS

Kaps Meelis
ELEKTRILEVI OÜ

Veiko Meos
KREIDIINFO AS

Jaanus Mody
BORENIUS ATTORNEYS

Margus Mugu
BORENIUS ATTORNEYS

Sandra-Kristin Noot

Arne Ots

Karina Paatsi
BORENIUS ATTORNEYS

Sven Papp

Kirsti Pent
LAW OFFICE FORT

Sigrid Polli
DELOITTE ADVISORY AS

Kristel Raidla-Talur
BORENIUS ATTORNEYS

Sille Rastas
BORENIUS ATTORNEYS

Tõnu Roosve
ELEKTRILEVI OÜ

Tuuli Saarits
BNT ATTORNEYS-AT-LAW ADVOKAADIBÜROO OÜ

Piret Saartee
CENTRE OF REGISTERS & INFORMATION SYSTEMS

Katrin Sarap
NJORD LAW FIRM

Veronika Selge
LAW OFFICE FORT

Martin-Kaspar Sild
LAWIN

Aivar Taro
BORENIUS ATTORNEYS

Maria Teder

Triin Tigane
ADVOKAADIBÜROO SORAINEN AS

Villi Tõntson
PWC ESTONIA

Veikko Toomere
NJORD LAW FIRM

Karolina Ullman
NJORD LAW FIRM

Neve Uudelt

Ivo Vanasaun
DELOITTE ADVISORY AS

Paul Varul
VARUL

Peeter Viirsalu
VARUL

ETHIOPIA

BUNNA INTERNATIONAL BANK ERNST & YOUNG

Seffa Abdella
ASGB CONSULTING

Dagnachew Tesfaye Abetew
DAGNACHEW TESFAYE AND MAHLET MESGANAW LAW OFFICE

Girma Alemu Mengesha
ASSEFA & ASSOCIATES

Assefa Ali Beshir
ASSEFA & ASSOCIATES

Dibaba Amensissa
ATTORNEY

Gebre Amlak
TADESSE KIROS LAW OFFICE

Mulugeta Assefa
MACCFA FREIGHT LOGISTICS PLC.

Yodit Assefa
THE MOTOR & ENGINEERING COMPANY

Filipos Aynalem
LAWYER

Asrat Bekele
ASGB CONSULTING

Ato Yebirbual Eshetu Beyene
MINISTRY OF URBAN DEVELOPMENT, HOUSING AND CONSTRUCTION

Nega Binalfew
BINALFEW LAW FIRM

Semere Wolde Bonge
NATIONAL BANK OF ETHIOPIA

Hailu Burayu
LAWYER

Kumlachew Dagne

Abinet Damtachew
CONSTRUCTION PROXY

Samuel Demke
DELNESSAHOU TADESSE - COUNSELOR AND ATTORNEY AT LAW

Tamrat Kidanemariam
Domenico
ETHIOPIAN BAR ASSOCIATION

Bruk Fikru
LOUIS DREYFUS COMMODITIES

Fekadu Gebremeskel
FEKADU PETROS LEGAL SERVICE

Berhane Ghebray
BERHANE GHEBRAY & ASSOCIATES

Solomon Gizaw
HST CONSULTING

Million Habte
MH TRADE & DEVELOPMENT LAW OFFICE

Getu Jemaneh
HST CONSULTING

Ato Kassim
LAND ADMINISTRATION OFFICE OF ADDIS ABABA

Wouhib Kebede
WOUHIB KEBEDE AND ASSOCIATES

Belay Kebede Alemu
ETHIOPIAN INSURANCE CORPORATION

Solomon Kebede Mammo
FEDERAL URBAN LAND AND LAND RELATED PROPERTY REGISTRY AGENCY

Belay Ketema
BELAY KETEMA LAW OFFICE

Tadesse Kiros
TADESSE KIROS LAW OFFICE

Deresas Kotu
REGISTRATION DIRECTORATE ADDIS ABABA

Adugnafirst Lelisa Sime

Tewodros Meheret
ADDIS ABABA UNIVERSITY

Alem Mengsteab
ETHIOPIAN GENERAL INSTALLATION SUPPLY

Mahlet Mesganaw Getu
MAHLET MESGANAW LEGAL ADVISORY OFFICE

Meiklit Seifu
DELNESSAHOU TADESSE - COUNSELOR AND ATTORNEY AT LAW

Dawit Solomon
BIGAR ARCHITECTURE AND ENGINEERING

L.H. Solomon
NET ENGINEERING CONSULTANCY

Delnessahou Tadesse
DELNESSAHOU TADESSE - COUNSELOR AND ATTORNEY AT LAW

Ato Girma Tafesse
ETHIOPIA REVENUES AND CUSTOMS AUTHORITY (ERCA)

Mesfin Tafesse
MESFIN TAFESSE AND ASSOCIATES LAW OFFICE

Brook Tefera
BIGAR ARCHITECTURE AND ENGINEERING

Gizeshwork Tessema
GIZE PLC

Asit Kumar Tyagi
ETHIOPIAN ELECTRICAL UTILITY

Sintayehu Zeleke
ETHIOPIA FEDERAL FIRST INSTANCE COURT

Abebe Zeluel
MINISTRY OF CONSTRUCTION AND URBAN DEVELOPMENT

FIJI

David Aidney
WILLIAMS & GOSLING LTD.

Eddielin Almonte
PWC FIJI

Jon Apted
MUNRO LEYS

Lisa Apted
KPMG

Nicholas Barnes
MUNRO LEYS

Nehla Basawaiya
MUNRO LEYS

William Wylie Clarke
HOWARDS LAWYERS

Delores Elliott
DATA BUREAU (FIJI) LIMITED

Lawrence Fung
MUNRO LEYS

Dilip Jamnadas
JAMNADAS AND ASSOCIATES

Jerome Kado
PWC FIJI

Viren Kapadia
SHERANI & CO.

Intiyaz Khan
FIJI DEPARTMENT OF ENERGY

Mohammed Afzal Khan
KHAN & CO BARRISTERS & SOLICITORS

Peter Ian Knight
CROMPTONS SOLICITORS

Roneel Lal
WILLIAMS & GOSLING LTD.

Brenda Nanius
SIWATIBAU & SLOAN

Jon Orton
ORTON ARCHITECTS

Ramesh Prasad Lal
CARPENTERS SHIPPING

Mele Rakai
SHERANI & CO.

Rahul Ral
CARPENTERS SHIPPING

Abhi Ram
COMPANIES REGISTRAR

Louzanne Sahib
HFC BANK

Ronlyn Sahib
SIWATIBAU & SLOAN

Kriti Sing
ALL FREIGHT LOGISTICS FIJI

Jagindar Singh
CARPENTERS SHIPPING

Atu Siwatibau
SIWATIBAU & SLOAN

James Sloan
SIWATIBAU & SLOAN

Narotam Solanki
PWC FIJI

Eparama Tawake
FIJI ELECTRICITY AUTHORITY

Ana Tuiwawa
SIWATIBAU & SLOAN

Jay Udit
HOWARDS LAWYERS

Jone Vuli
WESTPAC BANKING CORPORATION

Chirk Yam
PWC FIJI
Eddie Yuen
WILLIAMS & GOSLING LTD.

FINLAND

Manne Airaksinen
ROSCHEER ATTORNEYS LTD.
Timo Airisto
WHITE & CASE
Petri Avikainen
ASIANAJOTOIMISTO
WHITE & CASE OY
Johanna Ellonen
ROSCHEER ATTORNEYS LTD.
Esa Niemelä
FINNISH ENERGY INDUSTRIES
Marja Eskola
PWC FINLAND
Maria Fagerström-Ryder
ASIANAJOTOIMISTO
WHITE & CASE OY
Elna Finnilä
PWC FINLAND
Esa Halmari
HEDMAN PARTNERS
Pekka Halme
NATIONAL LAND
SURVEY OF FINLAND
Johanna Haltia-Tapio
HANNES SNELLMAN LLC
Joni Hatanmaa
HEDMAN PARTNERS
Seppo Havia
DITTMAR & INDRENIUS
Harri Hirvonen
PWC FINLAND
Lauri Ignatius
ROSCHEER ATTORNEYS LTD.
Nina Isokorpi
ROSCHEER ATTORNEYS LTD.
Lauri Jääskeläinen
BUILDING CONTROL
DEPARTMENT OF THE
CITY OF HELSINKI
Pekka Jaatinen
CASTREN & SNELLMAN
ATTORNEYS LTD.
Juuso Jokela
SUOMEN ASIAKASTIETO OY
Mika Karpinen
HANNES SNELLMAN LLC
Sakari Kauppinen
FINNISH PATENT AND
REGISTRATION OFFICE
Milla Kokko-Lehtinen
PWC FINLAND
Markku Korvenmaa
HH PARTNERS, ATTORNEYS-
AT-LAW LTD.
Arto Kukkonen
HH PARTNERS, ATTORNEYS-
AT-LAW LTD.
Kaisa Lamppu
PWC FINLAND
Perttteri Leinonen
Jan Lilius
HANNES SNELLMAN LLC
Patrik Lindfors
LINDFORS & CO,
ATTORNEYS-AT-LAW LTD.
Patrick Lindgren
LAW OFFICE ADVOCARE

Tuomas Lukkarinen
NATIONAL LAND
SURVEY OF FINLAND
Erkki Makela
GB TIMES
Kimmo Mettälä
KROGERUS ATTORNEYS LTD.
Mia Mokkila
ROSCHEER ATTORNEYS LTD.
Marta Monteiro
HANNES SNELLMAN LLC
Eeva-Leena Niemelä
ROSCHEER ATTORNEYS LTD.
Jenna Nurmio
ASIANAJOTOIMISTO
WHITE & CASE OY
Elna Pesonen
CASTREN & SNELLMAN
ATTORNEYS LTD.
Jani Pitkänen
ATTORNEYS JB EVERSHEDS LTD.
Mikko Reinikainen
PWC FINLAND
Ingrid Rimmelgas
ROSCHEER ATTORNEYS LTD.
Riina Heinimäki
FINNISH ENERGY INDUSTRIES
Jasse Ritakallio
LINDFORS & CO,
ATTORNEYS-AT-LAW LTD.
Peter Salovaara
ATTORNEYS JB EVERSHEDS LTD.
Matti Sanaksenaho
SANAKSENHAHO ARKKITEHDIT
Claus Schmidt
PANALPINA WORLD
TRANSPORT
Petri Seppälä
PWC FINLAND
Nikolas Sjöberg
KROGERUS ATTORNEYS LTD.
Dina Stolt
ROSCHEER ATTORNEYS LTD.
Sunny Ma
GB TIMES
Petri Taivalkoski
ROSCHEER ATTORNEYS LTD.
Jenni Teurokoski
HEDMAN PARTNERS
Tanja Törnkvist
ASIANAJOTOIMISTO
WHITE & CASE OY
Henrik Ungern
NATIONAL LAND
SURVEY OF FINLAND
Sanna Väänänen
PWC FINLAND
Seija Vartiainen
PWC FINLAND
Kiira Viinamäki
CASTREN & SNELLMAN
ATTORNEYS LTD.
Marko Vuori
KROGERUS ATTORNEYS LTD.
Gunnar Westerlund
ROSCHEER ATTORNEYS LTD.

FRANCE

AIR CARGO INTERNATIONAL
GROUP
COMMISSION DE
REGULATION DE L'ENERGIE
EAU DE PARIS
MAIRIE DE PARIS

Meivy Bechet
LANDWELL & ASSOCIÉS
Julien Bellapianta
ATS INTERNATIONAL
Hervé Beloeuvre
CABINET BELOEUVRE
Andrew Booth
ANDREW BOOTH ARCHITECT
Patricia Cadet-Racinoux
ELECTRICITE RÉSEAU
DISTRIBUTION FRANCE
Isabelle-Victoria Carbuccia
IVCH PARIS
Georges Cavalier
LANDWELL & ASSOCIÉS
Gwendal Chatain
LANDWELL & ASSOCIÉS
Stéphanie Chatelon
TAJ, MEMBER OF DELOITTE
TOUCHE TOHMATSU LIMITED
Jean-Pierre Clavel
SCP JEAN-PIERRE CLAVEL
Florence Druésne
SCP JEAN-PIERRE CLAVEL
Segolene Dufetel
MAYER BROWN
INTERNATIONAL LLP
Jean-Marc Dufour
FRANCE ECOMMERCE
INTERNATIONAL
Odile Dupeyré
LUSIS AVOCATS
Philippe Durand
LANDWELL & ASSOCIÉS
Benoit Fauvelet
BANQUE DE FRANCE
Ingrid Fauvelière
GIDE LOYRETTE NOUËL,
MEMBER OF LEX MUNDI
Lionel Galliez
CONSEIL SUPÉRIEUR DU
NOTARIAT (PARIS)
Nassim Ghalimi
VEIL JOURDE
Willy Giacchino
CONSEIL SUPÉRIEUR DU
NOTARIAT (PARIS)
Thierry Gomot
BANQUE DE FRANCE
Régine Goury
MAYER BROWN
INTERNATIONAL LLP
Frederic Gros
JONES DAY
Kevin Grossmann
CABINET KEVIN GROSSMANN
Philippe Guibert
FIEEC
Jérôme Halphen
DLA PIPER FRANCE LLP
Karl Hepp de Sevelinges
GIDE LOYRETTE NOUËL,
MEMBER OF LEX MUNDI
Marc Jobert
JOBERT & ASSOCIÉS
Abdelmalek Kherbachene
BOUCHEMLA LANOUAR
& ASSOCIÉS
Mohamed Lanouar
BOUCHEMLA LANOUAR
& ASSOCIÉS
Daniel Arthur Laprès
AVOCAT À LA COUR
D'APPEL DE PARIS

Vanessa Li
DLA PIPER FRANCE LLP
Olivier Lopez
YDES AVOCATS
Elsa Lourdeau
MAYER BROWN
INTERNATIONAL LLP
Wladimir Mangel
MAYER BROWN
INTERNATIONAL LLP
Lucie Maurice
LANDWELL & ASSOCIÉS
Frederic Mercier
MATHEZ TRANSPORTS
INTERNATIONAUX S.A
Nathalie Morel
MAYER BROWN
INTERNATIONAL LLP
Lamia Naamoune
BOUCHEMLA LANOUAR
& ASSOCIÉS
Arnaud Pédron
TAJ SOCIÉTÉ D'AVOCATS
Arnaud Pelpel
PELPEL AVOCATS
Thomas Philippe
MAYER BROWN
INTERNATIONAL LLP
Vanessa Rindre
TRANSPARENCE - MEMBER
OF RUSSELL BEDFORD
INTERNATIONAL
Nicolas Rontchevsky
LAWYER & PROFESSEUR
AGREGE DES FACULTES
DE DROIT
Philippe Roussel-Galle
UNIVERSITÉ PARIS DESCARTES
Hugues Roux
BANQUE DE FRANCE
Johannes Singelstein
RACINE AVOCATS
Isabelle Smith Monnerville
SMITH D'ORIA
Lionel Spizzichino
PAUL HASTINGS
Jean Svasta
MAYER BROWN
INTERNATIONAL LLP
Jean Tarrade
CONSEIL SUPÉRIEUR DU
NOTARIAT (PARIS)
François Vergne
GIDE LOYRETTE NOUËL,
MEMBER OF LEX MUNDI
Hicham Zaalani
BOUCHEMLA LANOUAR
& ASSOCIÉS
Stephane Zecevic
LES NOTAIRES DU
QUAI VOLTAIRE
Claire Zuliani
TRANSPARENCE - MEMBER
OF RUSSELL BEDFORD
INTERNATIONAL

GABON

CABINET JOHN W. FFOOKS &
CO., MEMBER OF BOWMAN
GILFILLAN AFRICA GROUP
MUNICIPALITÉ DE LIBREVILLE
Madeleine Berre
DELOITTE JURIDIQUE ET FISCAL
Jean-Pierre Bozec
PROJECT LAWYERS

Jean Paul Camus
SOCIÉTÉ D'ENERGIE ET
D'EAU DU GABON (SEEG)
Myriam Diallo
PANALPINA TRANSPORTS
MONDIAUX GABON
Gilbert Erangah
ETUDE MAÎTRE ERANGAH
Augustin Fang
CABINET AUGUSTIN FANG
Philippe Fouda Fouda
BEAC CAMEROON
Yves Fumanal
CABINET YVES FUMANAL
Anne Gey Bekale
ETUDE MAÎTRE GEY BEKALE
Maria Eduarda de Lemos
Godinho
MIRANDA CORREIA
AMENDOIRA &
ASSOCIADOS - SOCIEDADE
DE ADVOGADOS RL
Daniel Lallemand
STCCG
Athanase Ndoeye Loury
SYNDIC JUDICIAIRE
Pélagie Massamba Mouckocko
PRICEWATERHOUSECOOPERS
TAX & LEGAL SA
Abel Mouloungui
ETUDE MAÎTRE ABEL
MOULOUNGUI
Jean Hilaire Moussavou
FUMU TECHNOLOGIE
Célestin Ndelia
ETUDE MAÎTRE
NDELIA CÉLESTIN
Clotaire N'dong
MINISTÈRE DE L'ECONOMIE,
DU COMMERCE, DE
L'INDUSTRIE ET DU TOURISME
Ruben Mindonga Ndongo
Thierry Ngomo
ARCHI PRO INTERNATIONAL
Josette Cadie Olendo
Christophe A. Relongoué
PRICEWATERHOUSECOOPERS
TAX & LEGAL SA
Erwan Rouxel
SOCIÉTÉ D'ENERGIE ET
D'EAU DU GABON (SEEG)
Fabien Tannhof
SOCIÉTÉ D'ENERGIE ET
D'EAU DU GABON (SEEG)

GAMBIA, THE

Lamin A.K. Touray
ATTORNEY GENERAL
CHAMBERS OF GAMBIA
Omar Bah
DT ASSOCIATES, INDEPENDENT
CORRESPONDENCE FIRM
OF DELOITTE TOUCHE
TOHMATSU LIMITED
Abdul Aziz Bensouda
AMIE BENSOU DA & CO.
Amie N.D. Bensouda
AMIE BENSOU DA & CO.
Lamin B.S. Camara
DANDIMAYO LAW CHAMBERS
Ida Denise Drameh
IDA D. DRAMEH & ASSOCIATES
Dzidzedze Fiadjoé
PWC GHANA
Alexander Fiifi-Yankson
PWC GHANA

Badjie Ismaila
Alhaji Jallow
NATIONAL WATER AND
ELECTRICITY COMPANY LTD.
Lamin S. Jatta
DT ASSOCIATES, INDEPENDENT
CORRESPONDENCE FIRM
OF DELOITTE TOUCHE
TOHMATSU LIMITED
Sulayman M. Joof
S.M. JOOF AGENCY
Nani Juwara
NATIONAL WATER AND
ELECTRICITY COMPANY LTD.
George Kwatia
PWC GHANA
Omar Njie
LAW FIRM OMAR NJIE
Baboucarr Owl
NATIONAL WATER AND
ELECTRICITY COMPANY LTD.
Lang Sabally
NATIONAL WATER AND
ELECTRICITY COMPANY LTD.
Janet Ramatoulie Sallah-Njie
TORODO CHAMBERS
Adama Samba
VALUE ENGINEERING
CONSTRUCTION
Yassin Senghore
SENGHORE LAW PRACTICE
Hawa Sisay-Sabally
LAWYER

GEORGIA

Marekh Amirashvili
AMIRASHVILI, GOGISHVILI
& SHENGELIA AGS
Nino Bakhia
NATIONAL AGENCY OF
PUBLIC REGISTRY
Giorgi Begiashvili
BEGIASHVILI & CO.
LIMITED LAW OFFICES
Revaz Beridze
ERISTAVI & PARTNERS
Nino Bezhitashvili
MINISTRY OF ECONOMY AND
SUSTAINABLE DEVELOPMENT
Koba Bobokhidze
MGALOBUSHVILI, KIPIANI,
DZIDZIGURI (MKD) LAW FIRM
Temur Bolotashvili
TBILISI MUNICIPALITY CITY HALL
Giorgi Chichinadze
MINISTRY OF ECONOMY AND
SUSTAINABLE DEVELOPMENT
Khatia Esebua
ALLIANCE GROUP HOLDING
Mariam Gabashvili
ERISTAVI & PARTNERS
Teymuraz Gamrekelashvili
TELASI
Rusudan Gergauli
LEGAL PARTNERS
ASSOCIATED (LPA) LLC
Sophia Gigani
NATIONAL AGENCY OF
PUBLIC REGISTRY
Lasha Gogiberidze
BGI LEGAL
Alexander Gomiashvili
JSC CREDIT INFO GEORGIA
Mamuka Gordeziani
ITM GLOBAL LOGISTICS

Nana Gurgeniidze
LEGAL PARTNERS
ASSOCIATED (LPA) LLC
Batu Gvasalia
NATIONAL AGENCY OF
PUBLIC REGISTRY
Gia Jandieri
NEW ECONOMIC SCHOOL
David Javakhadze
MINISTRY OF ECONOMY AND
SUSTAINABLE DEVELOPMENT
Revaz Javelidze
COLIBRI LAW FIRM
David Kakabadze
COLIBRI LAW FIRM
Grigol Kakauridze
MINISTRY OF ECONOMY AND
SUSTAINABLE DEVELOPMENT
Ana Kamkhadze
ERISTAVI & PARTNERS
Irakli Kandashvili
Mari Khardziani
NATIONAL AGENCY OF
PUBLIC REGISTRY
Nino Khoperia
NOTARY CHAMBER
OF GEORGIA
Dachi Kinkladze
GEORGIA REVENUE SERVICE
Anastasia Kipiani
PWC GEORGIA
Sergi Kobakhidze
PWC GEORGIA
Aieti Kukava
ALLIANCE GROUP HOLDING
Sophio Kurtauli
NATIONAL BUREAU
OF ENFORCEMENT
Vato Lashkaradze
GEORGIA REVENUE SERVICE
Archil Lezhava
LEGAL PARTNERS
ASSOCIATED (LPA) LLC
Tea Loladze
MINISTRY OF ECONOMY AND
SUSTAINABLE DEVELOPMENT
Mirab-Dmitry Lomadze
Jaba Mamulashvili
BEGIASHVILI & CO.
LIMITED LAW OFFICES
Ekaterina Meskhidze
NATIONAL AGENCY OF
PUBLIC REGISTRY
Roin Migriauli
LAW OFFICE MIGRIAULI
& PARTNERS
Ia Mikhelidze
GEORGIA REVENUE SERVICE
Tina Mujirishvili
EUROASIAN EXPRESS LTD.
Kakhaber Nariashvili
Sophio Natroshvili
Levan Nikoladze
LEGAL PARTNERS
ASSOCIATED (LPA) LLC
Lasha Nodia
NODIA, URUMASHVILI
& PARTNERS
Tampa Nutsubidze
BEGIASHVILI & CO.
LIMITED LAW OFFICES
Maia Okruashvili
GEORGIAN LEGAL PARTNERSHIP

Papuna Papiashvili
NATIONAL BUREAU
OF ENFORCEMENT
Tamara Pkhakadze
NATIONAL BUREAU
OF ENFORCEMENT
Natia Sakhokia
NATIONAL BUREAU
OF ENFORCEMENT
Joseph Salukvadze
TBILISI STATE UNIVERSITY
Manzoor Shah
GLOBALINK LOGISTICS GROUP
Tamar Sharumashvili
PWC GEORGIA
Zaza Simaev
ELECO LTD.
David Sukiasov
ELECO LTD.
Giorgi Tavartkiladze
DELOITTE
Tamara Tevdoradze
BGI LEGAL
Besik Tsimakuridze
Khatuna Turmanidze
NATIONAL BUREAU
OF ENFORCEMENT
Samson Uridia
GEORGIA REVENUE SERVICE
Zviad Voshakidze
TELASI

GERMANY

VATTENFALL BERLIN
Markus Beaumart
DLA PIPER UK LLP
Mark Bekker
BEKKER LOGISTICA
Eva Bergmann
SCHUFA HOLDING AG
Jennifer Bierly
GSK STOCKMANN + KOLLEGEN
Justus Binder
REED SMITH LLP
Thomas Büssow
PWC GERMANY
Dieter Endres
PWC GERMANY
Markus J. Goetzmann
C-B-H RECHTSANWÄLTE
Andrea Gruss
MERGET + PARTNER
Klaus Günther
OPPENHOFF & PARTNER
Marc Alexander Häger
OPPENHOFF & PARTNER
Götz-Sebastian Hök
DR. HÖK STIEGLMEIER
& PARTNER
Ralph Hummel
AVOCADO RECHTSANWÄLTE
Helmut Jordan
JORDAN & WAGNER RECHTS-
ANWÄLTSGESSELLSCHAFT MBH
Wladimir Kern
PWC GERMANY
Henrik Kirchhoff
GSK STOCKMANN + KOLLEGEN
Ernst-Otto Kuchenbrandt
DEUTSCHE BUNDESBANK
Peter Limmer
NOTARE DR. LIMMER
& DR. FRIEDERICH

Roland Maaß
LATHAM & WATKINS LLP
Sabine Malik
SCHUFA HOLDING AG
Thomas Stefan Malik
HEUSSEN RECHTSANWALTS-
GESELLSCHAFT MBH
Nora Matthaei
AVOCADO RECHTSANWÄLTE
Werner Meier
KING & SPALDING LLP
Daniel Meier-Greve
PRICEWATERHOUSECOOPERS
LEGAL AKTIENGESELLSCHAFT
RECHTSANWALTSGESELLSCHAFT
Frank Mizera
REED SMITH LLP
Raoul Müller
REED SMITH LLP
Wolfgang Nardi
KIRKLAND & ELLIS LLP
GERMANY MUNICH
Dirk Otto
GOBBERS & DENK
Thomas Poss
LATHAM & WATKINS LLP
Angela Reimer
DIAZ REUS & TARG LLP
Wilhelm Reinhardt
LATHAM & WATKINS LLP
Sebastian Reinsch
JANKE & REINSCH
Alexander Reus
DIAZ REUS & TARG LLP
Jan Rudolph
LINKLATERS LLP
Philipp Ruehland
PRICEWATERHOUSECOOPERS
LEGAL AKTIENGESELLSCHAFT
RECHTSANWALTSGESELLSCHAFT
Jana Schlimmgene
GSK STOCKMANN + KOLLEGEN
Volker Schwarz
HEUSSEN RECHTSANWALTS-
GESELLSCHAFT MBH
Benjamin Siering
PRICEWATERHOUSECOOPERS
LEGAL AKTIENGESELLSCHAFT
RECHTSANWALTSGESELLSCHAFT
Thomas Strassner
ORRICK, HERRINGTON
& SUTCLIFFE LLP
Tobias Taetzner
PWC GERMANY
Kévin Paul-Hervé Tanguy
PRICEWATERHOUSECOOPERS
LEGAL AKTIENGESELLSCHAFT
RECHTSANWALTSGESELLSCHAFT
Heiko Vogt
PANALPINA
WELTTRANSPORT GMBH
Bernd Weller
HEUKING KÜHN LÜER WOJTEK
Hartmut Wicke
NOTARE RUDOLF SPOERER
& DR. HARTMUT WICKE
Thomas Winkler
DOMUS.AG - MEMBER
OF RUSSELL BEDFORD
INTERNATIONAL
Stefan Wirsch
LATHAM & WATKINS LLP
Gerlind Wisskirchen
CMS HASCHE SIGLE

Uwe Witt
PRICEWATERHOUSECOOPERS
LEGAL AKTIENGESELLSCHAFT
RECHTSANWALTSGESELLSCHAFT
GHANA
Solomon Ackom
GRIMALDI GHANA LTD.
George Kingsley Acquah
STANDARD CHARTERED
BANK GHANA LIMITED
Watkins Adamah
NTRAKWAH & CO.
Afua Addotey
LOVEWORLD LAW CENTRE
Victor Adjei
XDS DATA GHANA LTD.
Marian Aggrey-Ampiah
AB LEXMALL & ASSOCIATES
George Ahiafor
XDS DATA GHANA LTD.
Kweku Ainuson
AB LEXMALL & ASSOCIATES
Mellisa Amarteifio
SAM OKUDZETO & ASSOCIATES
Nana Akonu Amartey
BAKER TILLY ANDAH+ANDAH
CHARTERED ACCOUNTANTS
Nene Amegatcher
SAM OKUDZETO & ASSOCIATES
Kennedy Paschal Anaba
LAWFIELDS CONSULTING
Kweku Brebu Andah
BAKER TILLY ANDAH+ANDAH
CHARTERED ACCOUNTANTS
Wilfred Kwabena
Anim-Odamah
LANDS COMMISSION
Angelina Asabea Anno
ELECTRICITY COMPANY
OF GHANA
Kwabena Asante Offei
BENTSI-ENCHILL, LETSA
& ANKOMAH, MEMBER
OF LEX MUNDI
Fred Asiamah-Koranteng
BANK OF GHANA
Nana Akwasi Awuah
AB LEXMALL & ASSOCIATES
Kwadwo Baafi
SELL RIGHT GHANA LIMITED
Ellen Bannerman
BRUCE-LYLE BANNERMAN
& ASSOCIATES
Reginald Bannerman
BRUCE-LYLE BANNERMAN
& ASSOCIATES
Ayesha Bedwei
PWC GHANA
Thomas Blankson
XDS DATA GHANA LTD.
Edward Kwabena Boamah
LOGISTICS SOLUTIONS
Diana Asonaba Dapaah
SAM OKUDZETO & ASSOCIATES
Ras Afful Davis
CLIMATE SHIPPING & TRADING
Saviour Dzuali
BOLLORE AFRICA
LOGISTICS GHANA
Frank Fugar
COLLEGE OF ARCHITECTURE
AND PLANNING
Abeku Gyan-Quansah
PWC GHANA

Roland Horsoo
BOUYGUES CONSTRUCTION

Daniel Imadi
BENTSI-ENCHILL, LETSA
& ANKOMAH, MEMBER
OF LEX MUNDI

Adam Imoru Ayarna
CADESMEE INTERNATIONAL

Joniah Kshalaba
PWC GHANA

Veronica Emefa Kissiedu
NEW ERA SHIPPING COMPANY

Edem Kofi Penty
RENAISSANCE LAW CHAMBERS

Sena Kpodo
AB & DAVID

Rosa Kudoadzi
BENTSI-ENCHILL, LETSA
& ANKOMAH, MEMBER
OF LEX MUNDI

George Kwatia
PWC GHANA

Musah Masahudu
ARCHSYNTAX CONSULT

Stanley Mawuli Sallah
ELECTRICITY COMPANY
OF GHANA

Eric Nii Yarboi Mensah
SAM OKUDZETO & ASSOCIATES

Kwadwo Ntrakwah
NTRAKWAH & CO.

Nana Yaw Ntrakwah
NTRAKWAH & CO.

Abena Ntrakwah-Mensah
NTRAKWAH & CO.

Angela Nyakotey
NTRAKWAH & CO.

Wordsworth Odame Larbi
INDEPENDENT
CONSULTANT GHANA

Kwaku D. Ofori
OFORI LAW FIRM, LLC

Sam Okudzeto
SAM OKUDZETO & ASSOCIATES

Rexford Assasie Oppong
KNUST

Mike Oppong Adusah
BANK OF GHANA

Daniel Osei-Kufuor
OSEI-KUFUOR, SOHNE
& PARTNERS

Vera Owusu Osei
AB & DAVID

George Owusu-Ansah
AB & DAVID

Nana Esi Quansah-Soderberg
GHANA PORTS AND
HARBOURS AUTHORITY

Shirley Somuah
NTRAKWAH & CO.

Joyce Franklyn Thompson
NTRAKWAH & CO.

Samuel Twerefour
LAWFIELDS CONSULTING

GREECE

Sophia Ampoulidou
DRAKOPOULOS LAW FIRM

Anastasia Baka
POTAMITIS-VEKRIS

Amalia Balla
POTAMITIS-VEKRIS

Georgia Balopoulou
KYRIAKIDES GEORGOPOULOS
LAW FIRM

George Bersis
POTAMITIS-VEKRIS

Theodora Betsi
KARATZAS & PARTNERS

Georgw Bobolakis
KREMALIS LAW FIRM,
MEMBER OF IUS LABORIS

Ira Charisiadou
CHARISIADOU LAW OFFICE

Viktoria Chatzara
IKRP ROKAS & PARTNERS

Vasileios Chountalas
UNITYFOUR

Theodora Christodoulou
KLC LAW FIRM

Alkistis Marina Christofilou
IKRP ROKAS & PARTNERS

Evangelia
Christopoulou-Stamelou
NOTARY

Vasiliki Christou
KLC LAW FIRM

Xenia Chrysochoou
LOGIKA

Leda Condoynani
HELLENIC CORPORATE
GOVERNANCE COUNCIL

Nikolaos Demiroglou
TAXEXPERTS

Eleni Dikonimaki
TERESIAS SA - BANK
INFORMATION SYSTEMS

Sotirios Douklias
KG LAW FIRM

Panagiotis Drakopoulos
DRAKOPOULOS LAW FIRM

Anastasia Dritsa
KYRIAKIDES GEORGOPOULOS
LAW FIRM

Elisabeth Eleftheriades
KG LAW FIRM

Katerina Filippatou
C. PAPACOSTOPOULOS
& ASSOCIATES

Margarita Flierianou
ECONOMOU INTERNATIONAL
SHIPPING AGENCIES

Dionysia I. Gamvrakis
SARANTITIS LAW FIRM

Georgios Garoufis
PWC GREECE

Dionysios Gavounelis
K | P LAW FIRM

Dimitra Georgaraki
TAXEXPERTS

Antonis Giannakodimos
ZEPOS & YANNOPOULOS LAW
FIRM, MEMBER OF LEX MUNDI

Antigoni Gkarla
PWC GREECE

Antonios Gkiokas
PWC GREECE

Katerina Grivaki
PWC GREECE

Efthymios Kallitsis
EFTHYMIOS KALLITSIS

Panayiotis Karakonstantis
COURT OF FIRST INSTANCE

Harry Karampelis
KYRIAKIDES GEORGOPOULOS
LAW FIRM

Artemis Karathanassi
PWC GREECE

Catherine M. Karatzas
KARATZAS & PARTNERS

Rita Katsoula
POTAMITIS-VEKRIS

Anna Kazantzidou
VAINANIDIS ECONOMOU &
ASSOCIATES LAW FIRM

Anastasia Kelveridou
KYRIAKIDES GEORGOPOULOS
LAW FIRM

Efthymios Kleftogiannis
PWC GREECE

Constantinos Klissouras
K | P LAW FIRM

Ioanna Kombou
ELIAS PARASKEVAS
ATTORNEYS 1933

Georgia Konstantinidou
DRAKOPOULOS LAW FIRM

Nicholas Kontizas
ZEPOS & YANNOPOULOS LAW
FIRM, MEMBER OF LEX MUNDI

Panos Koromantzios
BAHAS, GRAMATIDIS
& PARTNERS

Dimitrios Kotsionis
MICHAEL KYPRIANOU
& CO. LLC

Aggeliki Kounadi
TAXEXPERTS

Dimitrios Kremalis
KREMALIS LAW FIRM,
MEMBER OF IUS LABORIS

Irene C. Kyriakides
KYRIAKIDES GEORGOPOULOS
LAW FIRM

Domna Kyrzopoulou
K | P LAW FIRM

Konstantinos Logaras
ZEPOS & YANNOPOULOS LAW
FIRM, MEMBER OF LEX MUNDI

Panos Lolonis
HELLENIC CADASTRE AND
MAPPING AGENCY

Margarita Louka
KREMALIS LAW FIRM,
MEMBER OF IUS LABORIS

Emmanuel Mastromanolis
ZEPOS & YANNOPOULOS LAW
FIRM, MEMBER OF LEX MUNDI

John Mazarakos
ELIAS PARASKEVAS
ATTORNEYS 1933

Effie G. Mitsopoulou
KYRIAKIDES GEORGOPOULOS
LAW FIRM

Athena Moraiti
ATHENA MORAITI LAW OFFICE

Konstantinos Nanopoulos
TAXEXPERTS

Anthony Narlis
CALBERSON SA

Effie Nestorides
EYDAP SA

Anastasia Oikonomopoulou
KLC LAW FIRM

Christina Papachristopoulou
K | P LAW FIRM

Elena Papachristou
ZEPOS & YANNOPOULOS LAW
FIRM, MEMBER OF LEX MUNDI

Konstantinos Papadiamantis
POTAMITIS-VEKRIS

Dimitris Papamentzelopoulos
KLC LAW FIRM

Stavros Papantonis
ACTION AUDITING
SA - MEMBER OF RUSSELL
BEDFORD INTERNATIONAL

Alexios Papastavrou
POTAMITIS-VEKRIS

Aristeidis Paphanasiou
KARATZAS & PARTNERS

Dimitris E. Paraskevas
ELIAS PARASKEVAS
ATTORNEYS 1933

Michalis Pattakos
ZEPOS & YANNOPOULOS LAW
FIRM, MEMBER OF LEX MUNDI

Katerina Politi
KYRIAKIDES GEORGOPOULOS
LAW FIRM

Panagiotis Polychronopoulos
KELEMENIS & CO.

Stathis Potamitis
POTAMITIS-VEKRIS

Ioanna Poulakou
ZEPOS & YANNOPOULOS LAW
FIRM, MEMBER OF LEX MUNDI

Maria Preka
LOGIKA

Vicky Psaltaki
SARANTITIS LAW FIRM

Mary Psylla
PWC GREECE

Kyriaki (Korina) Raptopoulou
KYRIAKIDES GEORGOPOULOS
LAW FIRM

Ilias Sakellariou
UNITYFOUR

Theofanis Salatas
DRAKOPOULOS LAW FIRM

Ioannis Sarakinos
ELIAS PARASKEVAS
ATTORNEYS 1933

Ioanna Saranti
KARATZAS & PARTNERS

Aikaterini Savvaidou
PWC GREECE

Nikolaos Siakantaris
UNITYFOUR

Ioannis Skandalis
PWC GREECE

Fani Skartouli
POTAMITIS-VEKRIS

Nikolaos Stasinopoulos
NOTARY

Kalliopi Stavropoulou
KARATZAS & PARTNERS

Alexia Stratou
KREMALIS LAW FIRM,
MEMBER OF IUS LABORIS

Evangelia Tasiopoulou
SARANTITIS LAW FIRM

John Tripidakis
JOHN TRIPIDAKIS &
ASSOCIATES LAW FIRM

Kimon Tsakiris
KG LAW FIRM

Angeliki Tsatsi
KARATZAS & PARTNERS

Antonios Tsavdaridis
IKRP ROKAS & PARTNERS

Helena Tsertsiganni

Panagiota D. Tsitsa
PANAGIOTA TSITSA

Ioanna Tzinieri
GREEK LAND REGISTRARS
ASSOCIATION

Alexia Tzouni
POTAMITIS-VEKRIS

Anna Vamialis
KELEMENIS & CO.

Penny Vithoulka
C. PAPACOSTOPOULOS
& ASSOCIATES

Konstantinos Vlachakis
KONSTANTINOS VLACHAKIS

Kalliopi Vlachopoulou
KELEMENIS & CO.

Ioanna Vourvoulia
KYRIAKIDES GEORGOPOULOS
LAW FIRM

Sofia Xanthoulea
JOHN TRIPIDAKIS &
ASSOCIATES LAW FIRM

Amalia Xeini
KREMALIS LAW FIRM,
MEMBER OF IUS LABORIS

Panagiotis Xenitelis
KARATZAS & PARTNERS

Fredy Yatracoou
PWC GREECE

GRENADA

W.R. Agostini
W. R. AGOSTINI & CO.

Raymond Anthony
RAYMOND ANTHONY & CO.

James Bristol
HENRY, HENRY & BRISTOL

Shawn Charles
GRENADA ELECTRICITY
SERVICES LTD.

Thaddeus Charles
INLAND REVENUE DEPARTMENT

Linda Dolland
SEON & ASSOCIATES

Carlyle Glean Jr.
GLEAM'S CONSTRUCTION
& ENGINEERING CO.

Annette Henry
MINISTRY OF LEGAL AFFAIRS

Clive Hosten
GRENADA ELECTRICITY
SERVICES LTD.

Keith Hosten
HOSTEN'S (ELECTRICAL
SERVICES) LTD.

Winston Hosten
HOSTEN'S (ELECTRICAL
SERVICES) LTD.

Ernie James

Cheney Joseph
TROPICAL SHIPPING

Henry Joseph
PKF INTERNATIONAL

Garvey Louison
LOUISON CONSULTING

Jared Louison
GRENADA ELECTRICITY
SERVICES LTD.

Ria Marshall-Ghust
HENRY, HENRY & BRISTOL

Neil Noel
HENRY HUDSON -
PHILLIPS & CO.

Anthony Ross
GOVERNMENT OF GRENADA

Karen Samuel
SAMUEL PHILLIP & ASSOCIATES

Safiya Sawney
TRADSHIP INTERNATIONAL

Valentino Sawney
TRADSHIP INTERNATIONAL

David R. Sinclair
SINCLAIR ENTERPRISES LIMITED
Nichole St. Bernard
DANNY WILLIAMS & CO.

Trevor St. Bernard
LEWIS & RENWICK

Raphael Stephen
INLAND REVENUE DEPARTMENT

Shireen Wilkinson
WILKINSON, WILKINSON
& WILKINSON

Daniella Williams Mitchell
DANNY WILLIAMS & CO.

GUATEMALA

DHL GLOBAL FORWARDING

EMPRESA ELÉCTRICA DE
GUATEMALA, S. A.

PROTECTORA DE
CRÉDITO COMERCIAL

SUPERINTENDENCIA DE
ADMINISTRACIÓN TRIBUTARIA

Juan Andres Marroquin
CARRILLO & ASOCIADOS

Pedro Aragón
ARAGÓN & ARAGÓN

Mario R. Archila Cruz
CONSORTIUM - RACSA

José Alejandro Arévalo
Alburez
SUPERINTENDENCIA DE BANCOS

Eliás Arriaza Sáenz
CONSORTIUM - RACSA

Ingrid Barillas
PRONACOM

María de los Angeles Barillas
Buchhalter
SARAVIA & MUÑOZ

Jorge Rolando Barrios
BONILLA, MONTANO,
TORIELLO & BARRIOS

Axel Beteta
CARRILLO Y ASOCIADOS

Eva Cacacho González
QUINONES, IBARGUEN,
LUJÁN & MATA SC

Emanuel Callejas
CARRILLO & ASOCIADOS

Rodrigo Callejas Aquino
CARRILLO & ASOCIADOS

Delia Cantoral
ERNST & YOUNG

Jorge Castaneda
SPEC

Francisco José Castillo Chacón
AGUILAR CASTILLO LOVE

Juan Carlos Castillo Chacón
AGUILAR CASTILLO LOVE

Juan Carlos Chavarría
ERNST & YOUNG

Anabella de León Ruiz
REGISTRO GENERAL
DE LA PROPIEDAD DE
GUATEMALA (RGP)

José Estuardo Golóm
CITY HALL OF
GUATEMALA CITY

Carlos Guillermo Herrera
REGISTRO GENERAL
DE LA PROPIEDAD DE
GUATEMALA (RGP)

Nestor José Isaac Herrera
Ralda
COMISIÓN NACIONAL DE
ENERGÍA ELÉCTRICA

Eva María Lima
CITY HALL OF
GUATEMALA CITY

César Enrique Marroquín
Hernández
SUPERINTENDENCIA DE BANCOS

Marco Antonio Martínez
CPS LOGISTICS

Abelardo Medina
MINISTRY OF ECONOMY

Edgar Mendoza
PWC GUATEMALA

Luis Armando Mendoza
Morán
ARMANDO ESPACIOS
ESTUDIO DE ARQUITECTURA

Rafael Augusto Menendez
Díaz
AGENCIA ADUANAS
MENENDEZ DIAZ

Edgar Montes
REGISTRO GENERAL
DE LA PROPIEDAD DE
GUATEMALA (RGP)

Edvin Montoya
LEXINCORP

María José Najera
CARRILLO & ASOCIADOS

Anajoyce Oliva
CITY HALL OF
GUATEMALA CITY

Monica Ordoñez
REGISTRO GENERAL
DE LA PROPIEDAD DE
GUATEMALA (RGP)

Carlos Ortega
MAYORA & MAYORA, SC

Roberto Ozaeta
PWC GUATEMALA

María Jose Pepio Pensabene
CÁMARA GUATEMALTECA
DE LA CONSTRUCCIÓN

Claudia Pereira
MAYORA & MAYORA, SC

Mélida Pineda
CARRILLO & ASOCIADOS

Manuel Ramírez
ERNST & YOUNG

Diego Ramírez Bathen
GRUPO ICC

Marco Tulio Reyna
CÁMARA GUATEMALTECA
DE LA CONSTRUCCIÓN

Andrés Rivera
ACEROS ARQUITECTÓNICOS

Alfredo Rodríguez Mahuad
CONSORTIUM - RACSA

Jose Rosales
GARCÍA & BODÁN

Luis Alfonso Ruano
CGW

Glendy Salguero
PWC GUATEMALA

Rodrigo Salguero
PWC GUATEMALA

Aman Sanchez
PRONACOM

Salvador A. Saravia Castillo
SARAVIA & MUÑOZ

Klamcy Solorzano
CITY HALL OF
GUATEMALA CITY

José Augusto Toledo Cruz
ARIAS & MUÑOZ

Rodrigo Valladares
REGISTRO MERCANTIL

Elmer Vargas
PACHECO COTO

GUINEA

ELECTRICITÉ DE GUINÉE

Yves Constant Amani
CABINET D'AVOCATS
BAO & FILS

Camara Aly Badara
AVOCAT

Aminata Bah Tall
NIMBA CONSEIL SARL

Mohamed Baldé
PWC GUINEA

Mamadou Barry
NIMBA CONSEIL SARL

Mamadou Sanoussy Barry
CABINET D'AVOCATS
BAO & FILS

Mody Oumar Barry
CABINET D'AVOCATS
BAO & FILS

Ibrahima Kalil Berete
SOGUFIRET

Eric Benjamin Colle
TOPAZ MULTI-INDUSTRIES SARL

Gabriel Curtis
AGENCE DE PROMOTION DES
INVESTISSEMENTS PRIVÉS

Jean Delahaye
BOLLORÉ AFRICA LOGISTICS

Djakaria Diakite
NIMBA CONSEIL SARL

Ahmadou Diallo
CHAMBRE DES NOTAIRES

Salimatou Diallo
SD-AVOCATS

Youssef Diallo
CHAMBRE DES NOTAIRES

Adama Skel Fofana

Naby Moussa Fofana
BANQUE CENTRALE DE
GUINÉE (BCRG)

Soukeina Fofana
BANQUE CENTRALE DE
GUINÉE (BCRG)

Joachim Gbilimou

Amadou Thidiane Kaba
Mariama Ciré Keita Diallo
NIMBA CONSEIL SARL

Fatoumata Koulibaly
BANQUE CENTRALE DE
GUINÉE (BCRG)

Nounké Kourouma
ADMINISTRATION ET CONTRÔLE
DES GRANDS PROJETS

Mohamed Lahlou
PWC GUINEA

Philippe Niamkey
BOLLORÉ AFRICA LOGISTICS

Amadou Salif Kébé
CABINET AVOCAT SALIF KÉBÉ

Paul Tchagna
PWC GUINEA

Aboubacar Salimatou Toure
MTN AREEBA GUINÉE SA

Fatoumata Yari Soumah
Yansane
OFFICE NOTARIAL

GUINEA-BISSAU

ADMINISTRAÇÃO DOS PORTOS
DA GUINÉ-BISSAU APGB
BCEAO

Luis Antunes
LUFTEC – TÉCNICAS
ELÉTRICAS, LDA

Abú Camará
MINISTÉRIO DAS
INFRAESTRUTURAS

Humilano Alves Cardoso
GABINETE ADVOCACIA

Rui Paulo Coutinho de
Mascarenhas Ataíde
LAW SCHOOL IN BISSAU

Adelaide Mesa D'Almeida
JURISCONTA SRL

Octávio Lopes
GB LEGAL - MIRANDA
ALLIANCE

Miguel Mango
AUDI - CONTA LDA

Vitor Marques da Cruz
MC&A - SOCIEDADE DE
ADVOGADOS, RL

Ismael Mendes de Medina
GB LEGAL - MIRANDA
ALLIANCE

Teresa Pala
MC&A - SOCIEDADE DE
ADVOGADOS, RL

Eduardo Pimentel
CENTRO DE FORMALIZAÇÃO
DE EMPRESAS

Fernando Tavares
TRANSMAR SERVICES

Carlos Vamain
GOMES & VAMAIN
ASSOCIADOS

GUYANA

RODRIGUES ARCHITECTS LTD.

Tracey Bancroft
CITY ENGINEERS OFFICE
MAYOR & COUNCILLORS OF
CITY OF GEORGETOWN

Wiston Beckles
CORREIA & CORREIA LTD.

Marcel Bobb
FRASER, HOUSTY
& YEARWOOD
ATTORNEYS-AT-LAW

Julius Campbell
CORREIA & CORREIA LTD.

Ashton Chase
LAW OFFICE OF ASHTON
CHASE ASSOCIATES

Desmond Correia
CORREIA & CORREIA LTD.

Stephen Fraser
FRASER, HOUSTY
& YEARWOOD
ATTORNEYS-AT-LAW

Orin Hinds
ORIN HINDS & ASSOCIATES
ARCH. LTD.

Gary Holder
ORIN HINDS & ASSOCIATES
ARCH. LTD.

Renford Homer
GUYANA POWER & LIGHT INC.

Kalam Azad Juman-Yassin
GUYANA OLYMPIC
ASSOCIATION

Kashir Khan
ATTORNEY-AT-LAW

Rakesh Latchana
RAM & MCRAE CHARTERED
ACCOUNTANTS

Alexis Monize
GUYANA OFFICE FOR
INVESTMENT

Charles Ogle
MINISTRY OF LABOUR,
HUMAN SERVICES AND
SOCIAL SECURITY

Carolyn Paul
AMICE LEGAL
CONSULTANTS INC.

Deryck Phyll
GUYANA POWER & LIGHT INC.

R.N. Poonai
POONAI & POONAI

Christopher Ram
RAM & MCRAE CHARTERED
ACCOUNTANTS

Vishwamint Ramnarine
PFK BARCELLOS, NARINE & CO.

Ryan Ross
GUYANA POWER & LIGHT INC.

Shantel Scott
FRASER, HOUSTY
& YEARWOOD
ATTORNEYS-AT-LAW

Judy Semple-Joseph
CREDITFINO GUYANA

Leslie Sobers
ATTORNEY-AT-LAW

Gidel Thomsen
NATIONAL SHIPPING
CORPORATION LTD.

Allyson West
PRICEWATERHOUSECOOPERS
LIMITED

Tonika Wilson
PRICEWATERHOUSECOOPERS
LIMITED

Horace Woolford
GUYANA POWER & LIGHT INC.

HAITI

BANQUE DE LA
RÉPUBLIQUE D'HAÏTI

MÉROVÉ-PIERRE - CABINET
D'EXPERTS-COMPTABLES

Marc Kinson Antoine
ADEKO ENTERPRISES

Rose-Berthe Augustin
LE CABINET AUGUSTIN

Jean Baptiste Brown
BROWN LEGAL GROUP

Martin Camille Cangé
ELECTRICITÉ D'HAÏTI

Djacaman Charles
CABINET GASSANT

Martine Chevalier
CABINET LEBLANC & ASSOCIÉS

Karl B. Couba

Lucien Fresnel
CABINET GASSANT

Enerlio Gassant
CABINET GASSANT

Chantal Hudicourt-Ewald
CABINET
HUDICOURT-WOOLLEY

Robert Laforest
CABINET LAFOREST

David Lafortune
BROWN LEGAL GROUP

Ronald Laraque
AAU

Patrick Laurent
CABINET PATRICK
LAURENT & ASSOCIÉS

Camille Leblanc
CABINET LEBLANC & ASSOCIÉS

Ludwig Leblanc
CABINET LEBLANC & ASSOCIÉS

Garry Lhérisson
ATELIER D'ARCHITECTURE
ET D'URBANISME

Roberson Louis
CABINET GASSANT

Kathia Magloire
CABINET GASSANT

Dieuphète Maloir
SAM CONSTRUCTION

Joel Nexil
AIR COURRIER & SHIPPING

Jean Yves Noël
NOËL, CABINET
D'EXPERTS-COMPTABLES

Joseph Paillant
BUCOFISC

Micosky Pompilus
CABINET D'AVOCATS
CHALMERS

Jean Louis Richard
BUCOFISC

Leon Saint-Louis
AVOCAT

Margarette Antoine Sanon
CABINET MARGARETTE
ANTOINE SANON

Michel Succar
CABINET LISSADE

Jean Vandal
VANDAL & VANDAL

HONDURAS

CNBS - COMISION NACIONAL
DE BANCOS Y SEGUROS

COMISIÓN NACIONAL
DE ENERGÍA

TRANSUNION

Mario Agüero
ARIAS & MUÑOZ

Vanessa Aguilera
TRANSCOMA

Juan José Alcerro Milla
AGUILAR CASTILLO LOVE

Karla Andino Peñalva
CONSORTIUM CENTRO
AMÉRICA ABOGADOS

José Simón Azcona
INMOBILIARIA ALIANZA SA

Anthony Francisco Calix
Pelletiere
SECRETARIA DE RECURSOS
NATURALES Y AMBIENTE

Andrea Casco
BUFETE CASCO & ASOCIADOS

Jorge Omar Casco
BUFETE CASCO & ASOCIADOS

Tania Vanessa Casco
BUFETE CASCO & ASOCIADOS

Fredy Castillo
GARCÍA & BODÁN

Jaime Alberto Colindres
Rosales
DYCELES S DE RL

Alma Enriquez
ACZALAW

Denia Escalon
PWC HONDURAS

Gilda Espinal Veliz
ASJ - ASOCIACION PARA
UNA SOCIEDAD MAS JUSTA

Dennis Emilio Hércules Rosa
AGUILAR CASTILLO LOVE

Evangelina Lardizábal
ARIAS & MUÑOZ

Jesús Humberto Medina-Alva
CENTRAL LAW MEDINA,
ROSENTHAL & ASOCIADOS

Juan Carlos Mejía Cotto
INSTITUTO DE LA PROPIEDAD

Iván Alfredo Vigil Molina
ABOGADO

Vanessa Oqueli
GARCÍA & BODÁN

Danna Paredes
PWC HONDURAS

José Ramón Paz
CONSORTIUM CENTRO
AMÉRICA ABOGADOS

Marcela Reyes
OPERADORA PORTUARIA
CENTROAMERICANA

Dino Rietti
ARQUITECTNICA

Julio Rivera
GARCÍA & BODÁN

Milton Rivera
PWC HONDURAS

Enrique Rodriguez Burchard
AGUILAR CASTILLO LOVE

Fanny Rodríguez del Cid
ARIAS & MUÑOZ

René Serrano
ARIAS & MUÑOZ

Mariano Turnes
OPERADORA PORTUARIA
CENTROAMERICANA

Nelson Ulloa
SECRETARIA DE RECURSOS
NATURALES Y AMBIENTE

Armando Urtecho López
COHEP (CONSEJO
HONDUREÑO DE LA
EMPRESA PRIVADA)

Roberto Manuel Zacarías
Urrutia
ZACARÍAS & ASOCIADOS

Carlos F. Zúniga
IRIAS & ASOCIADOS S. DE RL -
CORRESPONDENT OF RUSSELL
BEDFORD INTERNATIONAL

Armando Urtecho López
COHEP (CONSEJO
HONDUREÑO DE LA
EMPRESA PRIVADA)

Roberto Manuel Zacarías
Urrutia
ZACARÍAS & ASOCIADOS

Carlos F. Zúniga
IRIAS & ASOCIADOS S. DE RL -
CORRESPONDENT OF RUSSELL
BEDFORD INTERNATIONAL

Armando Urtecho López
COHEP (CONSEJO
HONDUREÑO DE LA
EMPRESA PRIVADA)

Roberto Manuel Zacarías
Urrutia
ZACARÍAS & ASOCIADOS

Carlos F. Zúniga
IRIAS & ASOCIADOS S. DE RL -
CORRESPONDENT OF RUSSELL
BEDFORD INTERNATIONAL

Armando Urtecho López
COHEP (CONSEJO
HONDUREÑO DE LA
EMPRESA PRIVADA)

Roberto Manuel Zacarías
Urrutia
ZACARÍAS & ASOCIADOS

Carlos F. Zúniga
IRIAS & ASOCIADOS S. DE RL -
CORRESPONDENT OF RUSSELL
BEDFORD INTERNATIONAL

Armando Urtecho López
COHEP (CONSEJO
HONDUREÑO DE LA
EMPRESA PRIVADA)

Roberto Manuel Zacarías
Urrutia
ZACARÍAS & ASOCIADOS

HONG KONG SAR, CHINA

ASIA BUSINESS
SERVICE LIMITED

WHITE & CASE

Albert P.C. Chan
THE HONG KONG
POLYTECHNIC UNIVERSITY

Kenneth Chan
HONG KONG ECONOMIC
& TRADE OFFICE

Leonard Chan
JLA-ASIA

Nick Chan
SQUIRE SANDERS

Timothy Chan
COMPANIES REGISTRY

Vashi Chandiramani
EXCELLENCE INTERNATIONAL

Selrany Chow
PWC HONG KONG

Robert Chu
ECONOMIC ANALYSIS AND
BUSINESS FACILITATION UNIT

Tony Chu
VICTON REGISTRATIONS LTD.

Jimmy Chung
RUSSELL BEDFORD JAMES
NGAI CPA LIMITED - MEMBER
OF RUSSELL BEDFORD
INTERNATIONAL

Victor Dawes
TEMPLE CHAMBERS

Wilson Fung
MAYER BROWN JSM

Keith Man Kei Ho
WILKINSON & GRIST

Reynold Hung
PWC HONG KONG

Salina Ko
APL HONG KONG

Billy Lam
MAYER BROWN JSM

Christie Lam
HONG KONG FINANCIAL
SECRETARY

Emily Lam
P. C. WOO & CO.

Kai Chiu Lam
CLP POWER HONG
KONG LIMITED

Andas Lau
THE LAND REGISTRY
OF HONG KONG

John Robert Lees
JLA-ASIA

Camille Leung
SQUIRE PATTON BOGGS LLC

Carmen Li
REED SMITH RICHARDS BUTLER

Terry LK Kan
SHININGWING SPECIALIST
ADVISORY SERVICES LIMITED

Psyche S.F. Luk
FAIRBAIRN CATLEY
LOW & KONG

Billy Ma
HOBSON & MA

Louise Ng
SQUIRE SANDERS

Mat Ng
JLA-ASIA

Andy Ngan
MESSRS. F. ZIMMERN
SOLICITORS

Kok Leong Ngan
CLP POWER HONG
KONG LIMITED

Yeung Or
INLAND REVENUE
DEPARTMENT, HKSAR

Martinal Quan
METOPRO ASSOCIATES LIMITED

Kim Rooney
GILT CHAMBERS

Jordi Shiu
AIT WORLDWIDE
LOGISTICS INC.

Holden Slutsky
PACIFIC CHAMBERS

Anita Tsang
PWC HONG KONG

Derek Tsang
MAYER BROWN JSM

William Tsang
Y H TSANG & CO.

Cliff Tsui
JLA-ASIA

Paul Tsui
HONG KONG ASSOCIATION
OF FREIGHT FORWARDING
& LOGISTICS LTD. (HAFFA)

Christopher Whiteley
ASHURST HONG KONG

Fergus Wong
HONG KONG

Patrick Wong
MAYER BROWN JSM

Erica Xiong
RUSSELL BEDFORD JAMES
NGAI CPA LIMITED - MEMBER
OF RUSSELL BEDFORD
INTERNATIONAL

Elaine Yeung
MAYER BROWN JSM

Kwok Kuen Yu
COMPANIES REGISTRY

Elaine Yeung
MAYER BROWN JSM

Kwok Kuen Yu
COMPANIES REGISTRY

HUNGARY

Mark Balastyai
FUTUREAL GROUP

Balázs Balog
RETI, ANTALL AND
PARTNERS LAW FIRM

Péter Bárdos
LAW FIRM DR. PÉTER
AND RITA BÁRDOS

Rita Bárdos
LAW FIRM DR. PÉTER
AND RITA BÁRDOS

Sándor Békési
PARTOS & NOBLET
HOGAN LOVELLS

Blanka Börzsönyi
SIEGLER LAW OFFICE / WEIL,
GOTSHAL & MANGES

Hédi Bozsonyik
SZECSKAY ATTORNEYS-AT-LAW

Zsuzsanna Cseri
CSERI & PARTNERS
LAW OFFICES

Gábor Dohány
PARTOS & NOBLET
HOGAN LOVELLS

Tamás Esze
BPV | JÁDI NÉMETH
ATTORNEYS-AT-LAW

Zsuzsa File
PARTOS & NOBLET
HOGAN LOVELLS

Veronika Francis-Hegedűs
BPV | JÁDI NÉMETH
ATTORNEYS-AT-LAW

Gyula Gábor
BOGSCS & PARTNERS

Anna Gáspár
BUILD-ECON LTD.

Tamas Halmos
PARTOS & NOBLET
HOGAN LOVELLS

Dóra Horváth
RETI, ANTALL AND
PARTNERS LAW FIRM

Norbert Izer
PRICEWATERHOUSECOOPERS
HUNGARY LTD.

Andrea Jádi Németh
BPV | JÁDI NÉMETH
ATTORNEYS-AT-LAW

Gábor Kertész
BDO HUNGARY

Andrea Kládva
CSERI & PARTNERS
LAW OFFICES

Dóra Máthé
PRICEWATERHOUSECOOPERS
HUNGARY LTD.

László Mohai
MOHAI LAW OFFICE

Orsolya Molnar
PARTOS & NOBLET
HOGAN LOVELLS

Viktor Nagy
BISZ CENTRAL CREDIT
INFORMATION PLC

Sándor Németh
SZECSKAY ATTORNEYS-AT-LAW

Christopher Noblet
PARTOS & NOBLET
HOGAN LOVELLS

Örs Pénzes
ORS PENZES

Rita Rado
CSERI & PARTNERS
LAW OFFICES

Richard Safcsak
BISZ CENTRAL CREDIT
INFORMATION PLC

István Sándor
KELEMEN, MESZAROS,
SANDOR & PARTNERS

Konrad Siegler
SIEGLER LAW OFFICE / WEIL,
GOTSHAL & MANGES

Zsófia Siegler
BDO HUNGARY

Tamas Sotet
INTERNATIONAL
LOGISTIC GATEWAY

Szilvia Szelezcky
BUDAPEST 1ST DISTRICT
MUNICIPALITY

Ágnes Szent-Ivány
SÁNDOR SZEGEDI SZENT-IVÁNY
KOMÁROMI EVERSHEDES

Gergely Szoboszlai
SIEGLER LAW OFFICE / WEIL,
GOTSHAL & MANGES

Angéla Szóke
BDO HUNGARY

Zsolt Topánka
PRICEWATERHOUSECOOPERS
HUNGARY LTD.

Ádám Tóth
DR. TÓTH ÁDÁM
KÖZJEGYZŐI IRODA

Annamária Tóth
PARTOS & NOBLET
HOGAN LOVELLS

Gábor Zoltán Szabó
SIEGLER LAW OFFICE / WEIL,
GOTSHAL & MANGES

Ádám Tóth
DR. TÓTH ÁDÁM
KÖZJEGYZŐI IRODA

Annamária Tóth
PARTOS & NOBLET
HOGAN LOVELLS

Gábor Zoltán Szabó
SIEGLER LAW OFFICE / WEIL,
GOTSHAL & MANGES

Ádám Tóth
DR. TÓTH ÁDÁM
KÖZJEGYZŐI IRODA

Annamária Tóth
PARTOS & NOBLET
HOGAN LOVELLS

Gábor Zoltán Szabó
SIEGLER LAW OFFICE / WEIL,
GOTSHAL & MANGES

Ádám Tóth
DR. TÓTH ÁDÁM
KÖZJEGYZŐI IRODA

Annamária Tóth
PARTOS & NOBLET
HOGAN LOVELLS

Gábor Zoltán Szabó
SIEGLER LAW OFFICE / WEIL,
GOTSHAL & MANGES

Ádám Tóth
DR. TÓTH ÁDÁM
KÖZJEGYZŐI IRODA

Annamária Tóth
PARTOS & NOBLET
HOGAN LOVELLS

Gábor Zoltán Szabó
SIEGLER LAW OFFICE / WEIL,
GOTSHAL & MANGES

ICELAND

REYKJAVIK MUNICIPAL
BUILDING CONTROL OFFICER

Ásta Sólvéig Andrésdóttir
REGISTERS ICELAND

Ásta Guðrún Beck
REGISTERS ICELAND

Arnar Bjarnason
FRAKT.IS

Karen Bragadóttir
TOLLSTJÓRI - DIRECTORATE
OF CUSTOMS

Pórhur Ólafur Búason
SELTJARNARNES MUNICIPAL
BUILDING CONTROL OFFICE

Margret Anna Einarsdóttir
JÓNATANSSON & CO.
LEGAL SERVICES

Eymundur Einarsson
ENDURSKOÐUN OG
RÁÐGJÖF EHF

Ólafur Eiríksson
LOGOS, MEMBER
OF LEX MUNDI

Sigríður Anna Ellerup
REGISTERS ICELAND

Anna Björg Guðjónsdóttir
BBA LEGAL

Gudrun Gudmundsdóttir
JÓNAR TRANSPORT

Sigríður H. Kristjánsdóttir
LOGOS, MEMBER
OF LEX MUNDI

Halldór Karl Halldórsson
FIELDSTED & 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

Dagbjört Oddsdóttir
BBA LEGAL

Helga Melkorka Óttarsdóttir
LOGOS, MEMBER
OF LEX MUNDI

Kristján Pálsson
JÓNAR TRANSPORT

Ásgeir Á. Ragnarsson
BBA LEGAL

Eyvindur Sólnes
CATO LÖGMENN

Jóhannes Stephensen
CREDITINFO ICELAND

Rúnar Svavar Svavarsson
ORKUVEITA REYKJAVÍKUR,
DISTRIBUTION-
ELECTRICAL SYSTEM

Helgi Þór Þorsteinsson
LEX LAW OFFICES

Steinþór Þorsteinsson
TOLLSTJÓRI - DIRECTORATE
OF CUSTOMS

Runólfur Vigfússon
PWC ICELAND

Jon Vilhjálmsson
EFLA CONSULTING ENGINEERS

INDIA

AUM ARCHITECTS

MAHAMUNI EXPORT IMPORT

SOUTH DELHI MUNICIPAL
CORPORATION

VAIBRANT BIOFUELS

Ajay Abad
SKP BUSINESS CONSULTING LLP

Jolly Abraham
DESAI & DIWANJI

Alfred Adebare
LEXCOUNSEL

Anil Agarwal
DUA ASSOCIATES

Kritika Agarwal
MAJUMDAR & PARTNERS

Sundeeep Agarwal
PWC INDIA

Praveen Alok
KHAITAN AND COMPANY

Rajeev Awasti
AWASTHI AND ASSOCIATES

Aditi Bagri
JURIS CORP

P. V. Balasubramaniam
BFS LEGAL

Shrenik N. Bamb
SHRENIK N. BAMB
& ASSOCIATES

Anupam Bansal
ABRD ARCHITECTS

Raghav Bansal
RSB LEAGUE CONSULTANTS,
ATTORNEYS & SOLICITORS

Shashwat Bansal
RSB LEAGUE CONSULTANTS,
ATTORNEYS & SOLICITORS

Subhash Bansal
RSB LEAGUE CONSULTANTS,
ATTORNEYS & SOLICITORS

Meenal Barhate
LEGASIS SERVICES
PRIVATE LIMITED

Sumitava Basu
JURIS CORP

Neeraj Bhagat
NEERAJ BHAGAT & CO.

M.L. Bhakta
KANGA & CO.

Pradeep Bhandari
INTUIT MANAGEMENT
CONSULTANCY

Aradhana Bhansali
RAJANI, SINGHANIA &
PARTNERS LLP MUMBAI

M P Bharucha
BHARUCHA & PARTNERS

Moksha Bhat
TRILEGAL

Rachita Bhat
LEX MUNDI ASSOCIATION
OF LAW FIRMS

Abhinav Bhatia
ADVAYA LEGAL

Gurpriya Bhatia
I.L.A. PASRICH & COMPANY

Saurav Bhattacharya
PWC INDIA

Kajal Bhimani
AXON PARTNERS LLP

Saurav Bhowmik
FOXMANDAL LITTLE

Hetal Bilaye
NISHITH DESAI ASSOCIATES

Shan Bottlewalla
JURIS CORP

Binoy Chacko
COMPANIESINN.COM
INDIA PRIVATE LIMITED

Himanshu Chahar
LEXCOUNSEL

Shubhabrata Chakraborti
JURIS CORP

Sindhura Chakravarty
TRILEGAL

Ram Chandnani
CBRE SOUTH ASIA PVT. LTD.

Harshala Chandorkar
CREDIT INFORMATION
BUREAU (INDIA) LTD.

Namrata Chatterjee
LEX MUNDI ASSOCIATION
OF LAW FIRMS

Aseem Chawla
MPC LEGAL, SOLICITORS
& ADVOCATES

Daizy Chawla
SINGH & ASSOCIATES,
ADVOCATES AND SOLICITORS

Manjula Chawla
PHOENIX LEGAL

Arunabh Choudhary
JURIS CORP

Sachin Chugh
SINGHI CHUGH & KUMAR,
CHARTERED ACCOUNTANTS

Chetan Daga
SKP BUSINESS CONSULTING LLP

Abhijeet Das
LEXCOUNSEL

Detty Davis
JURIS CORP

Vishwang Desai
DESAI & DIWANJI

Rishi Dev
RISHI DEV ARCHITECTS
AND ASSOCIATES

Saratha Devi
BFS LEGAL

Soumitry Dey
THE TATA POWER
COMPANY LIMITED

Prashant Dharía
ANANT INDUSTRIES

Manish Dhingra
DHINGRA &
SINGH - ATTORNEYS-AT-LAW

Farida Dholkawala
DESAI & DIWANJI

Anagha Dongre
SKP BUSINESS CONSULTING LLP

Maulik Doshi
SKP BUSINESS CONSULTING LLP

Atul Dua
SETH DUA & ASSOCIATES

Ferdinand Duraimanickam
BFS LEGAL

Shweta Dutta
TRILEGAL

Samanya Dwivedi
AXON PARTNERS LLP

Rajesh Gandhi
DOIT URBAN INFRASTRUCTURE
(I) PVT LTD

Sreya Ganguly
JURIS CORP

Sushmita Ganguly
TRILEGAL

Ritika Ganju
PHOENIX LEGAL

Manoj Gidwani
SKP BUSINESS CONSULTING LLP

Mukund Godbole
GODBOLEMUKADAM
AND ASSOCIATES

Veena Gopalakrishnan
NISHITH DESAI ASSOCIATES

Rajesh Gosalia
HIMATLAL TRIBHOVANDAS
SHAH AND CO.

Rajiv Kumar Goswani
NEW LIGHT ELECTRIC CO.

Almitra Gupta
JURIS CORP

Arun Gupta
FACTUM LEGAL

Deepak Gupta
PWC INDIA

Rajesh Haldipur
PWC INDIA

Akil Hirani
MAJUMDAR & PARTNERS

Akshaya Iyer
MAJUMDAR & PARTNERS

Deepti Jain
KNM & PARTNERS

Jitender Jain
SINGHANIA & CO. LLP

Pankaj Jain
IMPACT LAW VENTURES

H. Jayesh
JURIS CORP

Saloni Jhaveri
SKP BUSINESS CONSULTING LLP

Dharmendra Johari
STONEX INC.

Manuel Jose
SAJAI SINGH

G.D. Joseph
JOSEPH & CO.

Kunal Juneja
MPC LEGAL, SOLICITORS
& ADVOCATES

Sumeet Kachwaha
KACHWAHA & PARTNERS

Ravi Kaimal
KAIMAL CHATTERJEE
AND ASSOCIATES

Atul Kansal
INDUS ENVIRONMENTAL
SERVICES PVT. LTD.

Apurva Kanvande
JURIS CORP

Aditi Kapoor
TRILEGAL

Rajas Kasbekar
LITTLE & CO.

Kripi Kathuria
PHOENIX LEGAL

Charandeep Kaur
TRILEGAL

Mitalee Kaushal
KNM & PARTNERS

Gautam Khaitan
KHAITAN AND COMPANY

Gautam Khaitan
O.P. KHAITAN & CO

Durgesh Khanapurkar
JURIS CORP

Pooja Khanna
PHOENIX LEGAL

Shinjini Kharbanda
PHOENIX LEGAL

Tanya Khare
KHAITAN AND COMPANY

Gautam Khurana
INDIA LAW OFFICES

Ankit Khushu
KACHWAHA & PARTNERS

Amit Kolekar
RAJANI, SINGHANIA &
PARTNERS LLP MUMBAI

Ravinder Komaragiri
THE TATA POWER
COMPANY LIMITED

Shinoj Koshy
LUTHRA & LUTHRA

Gordhan Kukreja
LAWYER

Surashree Kulkarni
LEGASIS SERVICES
PRIVATE LIMITED

Deepak Kumar
LUTHRA & LUTHRA

Harsh Kumar
SINGHI CHUGH & KUMAR,
CHARTERED ACCOUNTANTS

Mrinal Kumar
LEX MUNDI ASSOCIATION
OF LAW FIRMS

Mrityunjay Kumar
DHINGRA &
SINGH - ATTORNEYS-AT-LAW

Mukesh Kumar
KNM & PARTNERS

Sailesh Kumar
DRAGON EXPRESS
FREIGHT PVT. LTD.

Vikram Kumar
SUPPLY SOURCE INDIA

Vipin Kumar
RAJIV GANDHI NATIONAL
UNIVERSITY OF LAW

Narendra Kumar Dua
MINISTRY OF CORPORATE
AFFAIRS - REGISTRAR

Manoj Kumar Singh
SINGH & ASSOCIATES,
ADVOCATES AND SOLICITORS

Shreedhar T. Kunte
SHARP & TANNAN GROUP -
MEMBER OF RUSSELL
BEDFORD INTERNATIONAL

Sitaram Kunte
MUNICIPAL CORPORATION
OF GREATER MUMBAI

O.B. Lal

Harjeet Lall
AXON PARTNERS LLP

Anui Garg
INDIA LAW OFFICES

Minhaz Lokhandwala
DESAI & DIWANJI

Ruchi Mahajan
LEX MUNDI ASSOCIATION
OF LAW FIRMS

Sandeep Mahapatra
JURIS CORP

Jignesh Makwana
SWIFTINDIAINC CORPORATE
SERVICES PRIVATE LIMITED

Divya Malcolm
KOCHHAR & CO.

Shsi Mammohan Juneja
MINISTRY OF CORPORATE
AFFAIRS - REGISTRAR

Vipender Mann
KNM & PARTNERS

Avadesh Marthur
HARSH IMPEX

Amrit Mehta
MAJUMUDAR & PARTNERS

Dara Mehta
LITTLE & CO.

Jitesh Mehta
SOURCE INDIA

Preeti G. Mehta
KANGA & CO.

Sushil Mehta
SETH DUA & ASSOCIATES

Dhiraj Mhetre
DESAI & DIWANJI

Vivek Mishra
PWC INDIA

Saurabh Misra
SAURABH MISRA
& ASSOCIATES,
INTERNATIONAL LAWYERS

Jai Mohan
LEX MUNDI ASSOCIATION
OF LAW FIRMS

Priyanka Mongia
MPC LEGAL

Priyanka Mongia
MPC LEGAL, SOLICITORS
& ADVOCATES

Avikshit Moral
JURIS CORP

Moiz Motiwala
SHARP & TANNAN GROUP -
MEMBER OF RUSSELL
BEDFORD INTERNATIONAL

Jitendra Mukadam
GODBOLE MUKADAM
AND ASSOCIATES

Aahereee Mukherjee
JURIS CORP

Shirish Mulekar

Ramaswami N.
DEPARTMENT OF
REGISTRATION AND STAMPS

Sudhir Nair
SUJAN MULTIPORT LTD.

Vijay Nair
KNM & PARTNERS

Vaibhav Nautiyal
INDUS ENVIRONMENTAL
SERVICES PVT. LTD.

Anand Nivas
DRAGON EXPRESS
FREIGHT PVT. LTD.

Madhav Pande
L & T CAPITAL
COMPANY LIMITED

Janak Pandya
NISHITH DESAI ASSOCIATES

Amir Z. Singh Pasrich
I.L.A. PASRICH & COMPANY

Jagdish Patil
BEST

Sanjay Patil
BDH INDUSTRIES LIMITED

Srikant Patnaik
TRANSWORLD GLS (INDIA)
PRIVATE LIMITED

Satish Pillai
FREIGHT WORLD
LOGISTICS PVT. LTD.

M. Prabhakaran
CONSULTA JURIS

Rajat Pradhan
PHOENIX LEGAL

Chandrakant Pulkundwar
DEPARTMENT OF
REGISTRATION AND STAMPS

Anush Raajan
BHARUCHA & PARTNERS

Balachandran Radhakrishnan
MUNICIPAL CORPORATION
OF GREATER MUMBAI

Ravishankar Raghavan
MAJUMUDAR & PARTNERS

Hafeez Rahman
I.L.A. PASRICH & COMPANY

Vasanth Rajasekaran
KACHWAHA & PARTNERS

Vasanth Rajasekaran
SETH DUA & ASSOCIATES

S. Ramakrishna
BALAJI MARILINE PVT. LTD.

Smrithi Ramesh
BFS LEGAL

Ashok Ramgir
HARSH IMPEX

Harsh Ramgir
HARSH IMPEX

Sharanya G. Ranga
ADVAYA LEGAL

Dipak Rao
RAJANI, SINGHANIA &
PARTNERS LLP SOLICITORS
& ADVOCATES

Preetha S.
NISHITH DESAI ASSOCIATES

Satish S.
PVC INDIA

Anushree Saha
LEGASIS SERVICES
PRIVATE LIMITED

Shamik Saha
MPC LEGAL, SOLICITORS
& ADVOCATES

Ajay Sahai
FIEO

Keshav Saini
KNM & PARTNERS

Mohammad Omar Sait
INDIAL SHIPPING PVT. LTD.

Naval Satarawala Chopra
LEX MUNDI ASSOCIATION
OF LAW FIRMS

Kumar Saurabh Singh
KHAITAN & CO.

S.B. Sawant
S.B. SAWANT AND ASSOCIATES

Manish Shah
SKP BUSINESS CONSULTING LLP

Parag Shah
PARAG G SHAH AND
ASSOCIATES

Pratik Shah
SKP BUSINESS CONSULTING LLP

Raghav Shah
ADVAYA LEGAL

Raj Shah
NINA ELECTRICAL
CORPORATION

Avnish Sharma
LEX MUNDI ASSOCIATION
OF LAW FIRMS

Himani Sharma
AXON PARTNERS LLP

Rupali Sharma
KOCHHAR & CO.

Saurabh Sharma
JURIS CORP

K.M. Aasim Shehzad
BFS LEGAL

Amit Shetye
LUTHRA & LUTHRA

Arjun Shiv
TRILEGAL

Vishnu Shriram
PHOENIX LEGAL

Vikram Shroff
NISHITH DESAI ASSOCIATES

Kumar Shrutikirti
LEX MUNDI ASSOCIATION
OF LAW FIRMS

Karan Singh
TRILEGAL

Sajai Singh
SAJAI SINGH

Amardeep Singh Bhatia
MINISTRY OF CORPORATE
AFFAIRS - REGISTRAR

Mukesh Singhal
KNM & PARTNERS

Neha Sinha
LUTHRA & LUTHRA

Praveer Sinha
TATA POWER DELHI
DISTRIBUTION LIMITED

Vineet Sinha
KNM & PARTNERS

Vinay Sirohia
AXON PARTNERS LLP

Veena Sivaramkrishnan
JURIS CORP

Mriga Solanki
LUTHRA & LUTHRA

Somesh Srivastava
LEGASIS SERVICES
PRIVATE LIMITED

Manpreet Singh Suri
KNM & PARTNERS

P.N. Swaroop
MODERN CARGO
SERVICES PVT. LTD.

Rajesh Tayal
KNM & PARTNERS

Chetan Thakkar
KANGA & CO.

Piyush Thareja
NEERAJ BHAGAT & CO.

Suhas Tuljapurkar
LEGASIS SERVICES
PRIVATE LIMITED

Ramesh K. Vaidyanathan
ADVAYA LEGAL

Uday Y. Vajandar
THE BRIHAN MUMBAI
ELECTRIC SUPPLY &
TRANSPORT UNDERTAKING

Chahat Varma
INDIA LAW OFFICES

K Venkatachalam
PWC INDIA

Dipankar Vig
MPC LEGAL, SOLICITORS
& ADVOCATES

Saji Vijayadas
DRAGON EXPRESS
FREIGHT PVT. LTD.

Sameep Vijayvergiya
DHINGRA &
SINGH - ATTORNEYS-AT-LAW

Vaibhav Vohra
CONTINENTAL CARRIERS
PVT. LTD.

Vipin Vohra
CONTINENTAL CARRIERS
PVT. LTD.

Rajiv Wadhwa
PLVK POWER ENGINEERS
& CONSULTANTS

Manoj Yadav
NEERAJ BHAGAT & CO.

INDONESIA

Suwidya Abdullah
CENTRAL JAKARTA
DISTRICT COURT

Hizban Achmad
INDO KARYA SENIOR

Adhika Aditya
OENTOENG SURIA & PARTNERS

Yanuar Aditya
ADNAN KELANA HARYANTO
& HERMANTO

Nafis Adwani
ALI BUDIARDJO, NUGROHO,
REKSODIPUTRO, MEMBER
OF LEX MUNDI

Lia Alizia
MAKARIM & TAIRA S.

Irina Anindita
MAKARIM & TAIRA S.

Andara Annisa
MAKARIM & TAIRA S.

Gina Aprilitasari
MATARAM PARTNERS

Hizkia Ardianto
ERNST & YOUNG

Feri Astuti
MARIAM DARUS & PARTNERS

Hamud M. Balfas
ALI BUDIARDJO, NUGROHO,
REKSODIPUTRO, MEMBER
OF LEX MUNDI

Dimas Bimo
MELLI DARSA & CO.

Fabian Buddy Pascoal
HANAFIAH PONGGAWA
& PARTNERS

Ita Budhi
PWC INDONESIA

Prianto Budi
PT PRATAMA INDOMITRA
KONSULTAN - MEMBER
OF RUSSELL BEDFORD
INTERNATIONAL

Tony Budidjaja
BUDIDJAJA & ASSOCIATES
LAW OFFICES

Peter Christopher
HANAFIAH PONGGAWA
& PARTNERS

Juni Dani
BUDIDJAJA & ASSOCIATES
LAW OFFICES

Melli Darsa
MELLI DARSA & CO.

Mariam Darus
MARIAM DARUS & PARTNERS

Kemala Dewi
MARIAM DARUS & PARTNERS

Milano Dino
OTORITAS JASA KEUANGAN -
INDONESIA FINANCIAL
SERVICES AUTHORITY

Natasha Djamin
OENTOENG SURIA & PARTNERS

Bama Djokonugroho
BUDIDJAJA & ASSOCIATES
LAW OFFICES

Kristen Natalia Doloksaribu
BUDIDJAJA & ASSOCIATES
LAW OFFICES

Sani Eka Duta
BANK INDONESIA

David East
KPMG

Ahmad Fadli
BRIGITTA I. RAHAYOE
& PARTNERS

Nurulita Fauzie
BRIGITTA I. RAHAYOE
& PARTNERS

Aprilda Fiona Butarbutar
APRILDA FIONA &
PARTNERS LAW FIRM

Widigdyia Sukma Gitaya
WSG & COMPANY

Noverina Gurning
BAHAR & PARTNERS

Melanie Hadeli
BAHAR & PARTNERS

Didik S. Hadiwidodo
PT. NASIO KARYA PRATAMA

Mohammad Iqbal Hadromi
HADROMI & PARTNERS

Fitri Handayanti Lubis
SIMBOLON & PARTNERS
LAW FIRM

Dedet Hardiansyah
BUDIMAN AND PARTNERS

Stefanus Haryanto
ADNAN KELANA HARYANTO
& HERMANTO

Joseph Hendrik
MAKARIM & TAIRA S.

Sri Nurhayati Ibrahim
MARIAM DARUS & PARTNERS

Brigitta Imah Rahayoe
BRIGITTA I. RAHAYOE
& PARTNERS

Wan Juli
ERNST & YOUNG

Iswahjudi A. Karim
KARIMSYAH LAW FIRM

Mirza Karim
KARIMSYAH LAW FIRM

Othman Karim
KARIMSYAH LAW FIRM

Galinar R. Kartakusuma
MAKARIM & TAIRA S.

Shakuntala Kartika
PTI ARCHITECTS

Theo Kumaat
INDONESIAN LOGISTICS AND
FORWARDERS ASSOCIATION

Winita E. Kusnandar
KUSNANDAR & CO.

Jatmiko Adi Kusumo
INTERIORS & CO.

Andrew L Las Marias
HEINT LOGISTICS

Roy Lee
DFDL

Eddy M. Leks
LEKS&CO LAWYERS

Ronald C. Lopulisa
RBS

Fintje Lumembang
PT PLN (PERSERO), EAST
JAVA DISTRIBUTION

Noorfina Luthfiany
BANK INDONESIA

Syamsul Maarif
CENTRAL JAKARTA
DISTRICT COURT

- Marfin Mahendra
MARKUS SAJOGO
& ASSOCIATES
- Benny Marbun
PT PLN (PERSERO) INDONESIA
STATE ELECTRICITY
CORPORATION
- Peter Mahmud Marzuki
ZAIDUN & PARTNERS
- Talitha Rakhama Maulida
BANK INDONESIA
- Ella Melany
HANAFIAH PONGGAWA
& PARTNERS
- Any Miami
PWC INDONESIA
- Karen Mills
KARIMSYAH LAW FIRM
- Phillipa Montgomery
DLA PIPER
- Alfin Nainggolan
MATARAM PARTNERS
- Dimas Nandaraditya
HADIPUTRANTO,
HADINOTO & PARTNERS
- Harlem Napitupulu
H & N ASSOCIATES
- Adam Nasution
OENTOENG SURIA & PARTNERS
- Ratih Nawangsari
OENTOENG SURIA & PARTNERS
- Mia Noni Yuniar
BRIGITTA I. RAHAYOE
& PARTNERS
- Reza Nurtjahja
PT URBANE INDONESIA
- Inta Oviyantari
PTI ARCHITECTS
- Ibg. Mardawa Padangratha
PT PLN (PERSERO), EAST
JAVA DISTRIBUTION
- Budi Pangestu
PT PLN (PERSERO), EAST
JAVA DISTRIBUTION
- Ivor Pasaribu
LEKS&CO LAWYERS
- Yudi Permana
OTORITAS JASA KEUANGAN -
INDONESIA FINANCIAL
SERVICES AUTHORITY
- Ay Tijhing Phan
PWC INDONESIA
- Abraham Pierre
KPMG
- Takdir Rahmadi
CENTRAL JAKARTA
DISTRICT COURT
- Ilman Rakhmat
KARIMSYAH LAW FIRM
- Sophia Rengganis
PWC INDONESIA
- Diah Retnosari
MARIAM DARUS & PARTNERS
- Septiansyah Q. Riza
RBS
- Mathias Ruebke
PANALPINA
- Mahesa Rumondor
ADNAN KELANA HARYANTO
& HERMANTO
- Isyana W. Sadjarwo
NOTARIS & PEJABOT
PEMBUOT AKIO TANO
- Ayundha Sahar
OENTOENG SURIA & PARTNERS
- Rika Salim
OENTOENG SURIA & PARTNERS
- Perdana Saputro
MELLI DARSA & CO.
- Mahardikha K. Sardjana
HADIPUTRANTO,
HADINOTO & PARTNERS
- Brimanti Sari
MAKARIM & TAIRA S.
- Nur Asyura Anggini Sari
BANK INDONESIA
- Marinza Savanthy
WIDYAWAN & PARTNERS
- Yanty Selviany Damanik
MARIAM DARUS & PARTNERS
- Erwin Setiawan
ERNST & YOUNG
- Indra Setiawan
ALI BUDIARDJO, NUGROHO,
REKSODIPUTRO, MEMBER
OF LEX MUNDI
- Taji M. Sianturi
TAJI & REKAN
- Bonar Sidabukke
SIDABUKKE CLAN
& ASSOCIATES
- Bernard Sihombing
BUDIDJAJA & ASSOCIATES
LAW OFFICES
- Ricardo Simanjuntak
RICARDO SIMANJUNTAK
& PARTNERS
- Yudianta Medio N. Simbolon
SIMBOLON & PARTNERS
LAW FIRM
- Kristian Takasdo Simorangkir
BUDIDJAJA & ASSOCIATES
LAW OFFICES
- Fransisca Sintia
LEKS&CO LAWYERS
- Muthia Soebagio
OENTOENG SURIA & PARTNERS
- Debby Sulaiman
OENTOENG SURIA & PARTNERS
- Ekajatno Supatra
ABDIBANGUN BUANA
- Atik Susanto
OENTOENG SURIA & PARTNERS
- Otje Sutedi
PTI ARCHITECTS
- Febiriyansa Tandjung
LEKS&CO LAWYERS
- Daniel Djoko Tarliman
DANIEL DJOKO TARLIMAN
& PARTNER
- Doddy Tjahjadi
PTI ARCHITECTS
- Erwina Tobing
OENTOENG SURIA & PARTNERS
- Hanum Ariana Tobing
BUDIDJAJA & ASSOCIATES
LAW OFFICES
- Noverisky Tri Putra Pasaribu
SIMBOLON & PARTNERS
LAW FIRM
- Gatot Triprasetyo
WIDYAWAN & PARTNERS
- Wahyu Tunggono
ARAMEX INTERNATIONAL
INDONESIA
- Runi Tusita
PWC INDONESIA
- Tasya Utami Putri
SIMBOLON & PARTNERS
LAW FIRM
- A.R. Kendista Wantah
FRANS WINARTA & PARTNERS
- Adhie Wicaksono
BANK INDONESIA
- Aditya Kesha Wijayanto
WIDYAWAN & PARTNERS
- Frans Winarta
FRANS WINARTA & PARTNERS
- Farida Yuliasari
MAKARIM & TAIRA S.
- Akbar Zainuri
KARIMSYAH LAW FIRM
- Andi Zulfikar
MATARAM PARTNERS
- IRAN, ISLAMIC REP.**
- SADID BAR INTERNATIONAL
TRANSPORT
- Camellia Abdolsamad
INTERNATIONAL LAW
OFFICE OF DR. BEHROOZ
AKHLAGHI & ASSOCIATES
- Morteza Adab
REGISTRATION
COMPANIES OFFICE
- Ali Ahmadi
TEHRAN CHAMBER OF
COMMERCE, INDUSTRIES
AND MINES
- Mousa Ahmadi
ISLAMIC AZAD UNIVERSITY
OF ABHAR BRANCH
- Hamede Akhavan
SECURITIES AND EXCHANGE
ORGANIZATION OF IRAN
- Behrooz Akhlaghi
INTERNATIONAL LAW
OFFICE OF DR. BEHROOZ
AKHLAGHI & ASSOCIATES
- Ebrahim Asadi
ELECTRICAL INDUSTRY
DEVELOPMENT (EID
CONSULTANT CO.)
- Gholam Ali Asghari
GREAT TEHRAN
ELECTRICITY DISTRIBUTION
COMPANY (GTEDC)
- Hamid Berenjkar
OFFICE OF HAMID BERENJKAR
- Pouyan Bohloul
BOHLOUL & ASSOCIATES
LAW OFFICE
- Golsa Daghighi
INTERNATIONAL LAW
OFFICE OF DR. BEHROOZ
AKHLAGHI & ASSOCIATES
- Gholam-Hossein Davani
DAYA-RAHYAF AUDITING &
MANAGEMENT SERVICES
- Morteza Dezfoulian
MORTEZA
- Mohammad Dolatkah
ARARAT LAW FIRM INSTITUTION
- Sepideh Dowlatshahi
BARTAR ASSOCIATES LAW FIRM
- Shirin Ozra Entezari
DR. SHIRIN O. ENTEZARI
& ASSOCIATES
- Pejman Eshtehardi
IRAN COUNSELORS
- Mahmoud Eskandari
- Hossein Fahimi
SECURITIES AND EXCHANGE
ORGANIZATION OF IRAN
- Behzad Feizi
AGAHAH & CO.
- Allahyar Ghajar
TEHRAN MUNICIPALITY -
FANAVARAN SHAHR CO.
- Hosein Hashemi
AZIN SAMAND
PETROCHEMICAL COMPLEX
- Rahman Hassani
AUSTRALIAN GREEN
MANAGEMENT & SERVICES
- Rouzbeh Hazrati
IRAN COUNSELORS
- Akbar Hendizadeh
IRAN COUNSELORS
- Nasim Jahanbani
GREAT TEHRAN
ELECTRICITY DISTRIBUTION
COMPANY (GTEDC)
- Mohammad Jalili
IRAN CREDIT SCORING
- Jafer Jamali
STOCK EXCHANGE MARKET
- Seyed Hamid Jelveh Tabaei
REGISTRATION
COMPANIES OFFICE
- Tannaz Jourabchi-Eisenhut
AMERELLER LEGAL
CONSULTANTS
- Farid Kani
ATIEH ASSOCIATES
- Amir Kheirollahy
HT CO. LTD.
- Majid Mahallati
MAHALLATI & CO.
CHARTERED ACCOUNTANTS
- Shahzad Majdameli
TOLLEFSEN LAW PLLC
- Gholam Reza Malekshoar
CENTRAL BANK OF THE
ISLAMIC REPUBLIC OF IRAN
- Seyed Ali Mirshafiei
TEHRAN CHAMBER OF
COMMERCE, INDUSTRIES
AND MINES
- Ali Mirzaie
STATE ORGANIZATION
FOR REGISTRATION OF
DEEDS & PROPERTIES
- Hamidreza Mokhtarian
MEHR INTERNATIONAL
LAW FIRM
- Abdolazim Mollaee
- Rasoul Nowrouzi
- Zohreh Papi
CENTRAL BANK OF THE
ISLAMIC REPUBLIC OF IRAN
- Mohammad Reza Pasban
ALLAME TABATABAEI - IRANIAN
CENTRAL BAR ASSOCIATION
- Farmand Pourkarim
TEHRAN MUNICIPALITY -
FANAVARAN SHAHR CO.
- Atiyeh Rezaei
DR. SHIRIN O. ENTEZARI
& ASSOCIATES
- Mohammad Rezayi Mazrae
CENTRAL BANK OF THE
ISLAMIC REPUBLIC OF IRAN
- Mohammadali Rezvani
AZIN SAMAND
PETROCHEMICAL COMPLEX
- Amin Setayesh
STATE ORGANIZATION
FOR REGISTRATION OF
DEEDS & PROPERTIES
- Shahdad Shabani
AUSTRALIAN GREEN
MANAGEMENT & SERVICES
- Ahmad Shabanifard
AZIN SAMAND
PETROCHEMICAL COMPLEX
- Cyrus Shafizadeh
ATIEH ASSOCIATES
- Ali Shahabi
INTERNATIONAL LAW
OFFICE OF DR. BEHROOZ
AKHLAGHI & ASSOCIATES
- Farzan Shirvanbeigi
TEHRAN MUNICIPALITY -
FANAVARAN SHAHR CO.
- Rajat Ratan Sinha
RCS PVT. LTD. BUSINESS
ADVISORS GROUP
- Mohammad Soltani
SHAHID BEHESHTI UNIVERSITY
- Sahar Sotoodehnia
INTERNATIONAL LAW
OFFICE OF DR. BEHROOZ
AKHLAGHI & ASSOCIATES
- Poopak Taati
- Ebrahim Tavakoli
BARTAR ASSOCIATES LAW FIRM
- Vrej Torossian
TOROSSIAN, AVANESSIAN
& ASSOCIATE
- Gholam Hossein Vahidi
DR. SHIRIN O. ENTEZARI
& ASSOCIATES
- Zohreh Yazdani Paraei
- Ahmad Yousefi
ATTORNEY-AT-LAW
- Azadeh Zarei
- IRAQ**
- ERNST & YOUNG
- GEZAI RI TRANSPORT
IRAQI COMPANY LTD.
MINISTRY OF ELECTRICITY
- Hussam Arzooqi Abbas
HUSSAM ARZOOQI ABBAS
FIRM FOR LEGAL AND
INVESTMENT SERVICES AND
REAL ESTATE DEVELOPMENT
- Hadeel Salih Abboud Al-Janabi
MENA ASSOCIATES,
MEMBER OF AMERELLER
RECHTSANWÄLTE
- Ala'a Abu Awwad
PWC JORDAN
- Ahmed Al-Jannabi
MENA ASSOCIATES,
MEMBER OF AMERELLER
RECHTSANWÄLTE
- Rashid Al-Khouri
RASHID AL-KHOURI
- Ihab Hassan Nehme Allasi
LAWYER
- Malik Bair
MENA ASSOCIATES,
MEMBER OF AMERELLER
RECHTSANWÄLTE
- Ahmed Dawood
BAYT AL-HIKMAH FOR
LEGAL SERVICES AND
CONSULTANCY LLC
- Ahmed J. Hammoodi
BAYT AL-HIKMAH FOR
LEGAL SERVICES AND
CONSULTANCY LLC
- Alain Hannouche
HANNOUCHE ASSOCIATES

Firas Jawhari
BAYT AL-HIKMAH FOR
LEGAL SERVICES AND
CONSULTANCY LLC

Deepak John
SKYBRIDGE FREIGHT
SOLUTIONS LLC

Khalid Mahdi
Rasha Nadeem
BAYT AL-HIKMAH FOR
LEGAL SERVICES AND
CONSULTANCY LLC

Ahmed Naguib
BCC LOGISTICS
Ammar Naji
CONFLUENT LAW GROUP

Ahmed Salih Al-Janabi
MENA ASSOCIATES,
MEMBER OF AMERELLER
RECHTSANWÄLTE

Haider Salman
BAYT AL-HIKMAH FOR
LEGAL SERVICES AND
CONSULTANCY LLC

Abdelrahman Sherif
DLA MATOUK BASSIOUNY
(PART OF DLA PIPER GROUP)

Stephan Stephan
PWC JORDAN

Khaled Yaseen
AL-SAQER ADVISERS
& LEGAL SERVICES

Haythem Zayed
PWC JORDAN

IRELAND

Sarah Berkery
DILLON EUSTACE

John Comerford
COONEY CAREY CONSULTING
LTD - MEMBER OF RUSSELL
BEDFORD INTERNATIONAL

Pearse Corbett
ESB INTERNATIONAL

Miranda Cox
PWC IRELAND

Helen Dixon
COMPANIES
REGISTRATION OFFICE

Emma Doherty
MATHESON

Gavin Doherty
EUGENE F. COLLINS SOLICITORS

Eoghan Doyle
PHILIP LEE SOLICITORS

John Doyle
DILLON EUSTACE

Ray Duffy
THE PROPERTY REGISTRATION
AUTHORITY

Jamie Ensor
DILLON EUSTACE

Frank Flanagan
MASON HAYES & CURRAN

Anna Hickey
PHILIP LEE SOLICITORS

Thomas Johnson
IRISH BUILDING
CONTROL INSTITUTE

William Johnston
ARTHUR COX, MEMBER
OF LEX MUNDI

Seamus Kavanagh
IRISH INTERNATIONAL
FREIGHT ASSOCIATION

Jonathan Kelly
PHILIP LEE SOLICITORS

Mary Liz Mahony
ARTHUR COX, MEMBER
OF LEX MUNDI

Joseph Maxwell
MASON HAYES & CURRAN

Bernadette McArdle
IRISH BUILDING
CONTROL INSTITUTE

Brid McCoy
AMOSS SOLICITORS

Thomas McGovern
COMPANIES
REGISTRATION OFFICE

Kevin Meehan
COMPASS MARITIME LTD.

Heather Murphy
MATHESON

Michael O'Connor
MATHESON

Brian O'Malley
A&L GOODBODY

Gerard O'Neill
IRISH CREDIT BUREAU

David O'Shea
DILLON EUSTACE

Laura O'Sullivan
MASON HAYES & CURRAN

Maurice Phelan
MASON HAYES & CURRAN

Kevin Quinn
PWC IRELAND

Laura Rafferty
ARTHUR COX, MEMBER
OF LEX MUNDI

Brendan Sharkey
REDDY CHARLTON

Lorcan Tiernan
DILLON EUSTACE

Mark Traynor
A&L GOODBODY

Joe Tynan
PWC IRELAND

Patrick Walshe
PHILIP LEE SOLICITORS

Emma Weld-Moore
DANIEL MURPHY SOLICITORS

ISRAEL

MINISTRY OF JUSTICE

Jacob Ben-Chitrit
YIGAL ARNON & CO.

Jeremy Benjamin
GOLDFARB SELIGMAN & CO.

Rona Bergman Naveh
GROSS, KLEINHENDLER,
HODAK, HALEVY,
GREENBERG & CO.

Roy Caner
ERDINAST BEN NATHAN
& CO. ADVOCATES

Doron Cohen
RAVEH, RAVID & CO
CPAS - MEMBER OF RUSSELL
BEDFORD INTERNATIONAL

Clifford Davis
S. HOROWITZ & CO.,
MEMBER OF LEX MUNDI

Danny Dilbar
GOLDFARB SELIGMAN & CO.

Jonathan Finklestone
TADMOR & CO.
YUVAL LEVY & CO.,
ATTORNEYS-AT-LAW

Shmulik Fried
GOLDFARB SELIGMAN & CO.

Viva Gayer
ERDINAST BEN NATHAN
& CO. ADVOCATES

Tuvia Geffen
NASCHITZ, BRANDES & CO.

Yael Gershon Governik
ERDINAST BEN NATHAN
& CO. ADVOCATES

Ido Gonen
GOLDFARB SELIGMAN & CO.

Amos Hacmun
HESKIA-HACMUN LAW FIRM

Liron HaCohen
YIGAL ARNON & CO.

Yael Hershkovitz
GROSS, KLEINHENDLER,
HODAK, HALEVY,
GREENBERG & CO.

Tova Hilman
HILMAN & CO. CPAS (ISR.)

Yael Kafka
DAVE WOLF & CO. LAW FIRM

Zeev Katz
PWC ISRAEL

Vered Kirshner
PWC ISRAEL

Adam Klein
GOLDFARB SELIGMAN & CO.

Gideon Koren
GIDEON KOREN &
CO. LAW OFFICES

Hadas Lavi
S. HOROWITZ & CO.,
MEMBER OF LEX MUNDI

Michelle Liberman
S. HOROWITZ & CO.,
MEMBER OF LEX MUNDI

Yigal Merav
A. MOSKOVITS & SONS LTD.

Michael Mograbi
PELTRANSPORT

Mirit Reif
DAVE WOLF & CO. LAW FIRM

Doron Sadan
PWC ISRAEL

Dan Sharon
DAN SHARON - CONSULTING
ENGINEERS 2002 LTD.

Daniel Singerman
BDI-COFACE

Ayelet Suissa Barkai
PWC ISRAEL

Eran Taussig
BALTER, GUTH, ALONI LLP

Eylam Weiss
WEISS-PORAT & CO.

Zeev Weiss
WEISS-PORAT & CO.

Dave Wolf
DAVE WOLF & CO. LAW FIRM

Liora Zaidman
MINISTRY OF CONSTRUCTION
AND HOUSING

ITALY

Fabrizio Acerbis
PWC ITALY

Giuseppe Alemanni
ALEMANI E ASSOCIATI

Federico Antich
STUDIO DELL'AVVOCATO
ANTICH

Umberto Antonelli
STUDIO LEGALE ASSOCIATO
AD ASHURST LLP

Stefano Aprile
PENAL COURT OF ROME

Gea Arcella
CIVIL LAW NOTARY, LAWYER

Gaetano Arnò
PWC - TAX AND
LEGAL SERVICES

Romina Ballanca
PWC - TAX AND
LEGAL SERVICES

Gianluigi Baroni
PWC - TAX AND
LEGAL SERVICES

Alvise Becker
PWC - TAX AND
LEGAL SERVICES

Susanna Beltramo
STUDIO LEGALE BELTRAMO

Marta Bianchi
PWC - TAX AND
LEGAL SERVICES

Edoardo Augusto Bononi
STUDIO LEGALE ASSOCIATO
AD ASHURST LLP

Gianluca Borraccia
PWC - TAX AND
LEGAL SERVICES

Giampaolo Botta
SPEDIPTO - ASSOCIAZIONE
SPEDIZIONIERI CORRIERE E
TRASPORTATORI DI GENOVA

Francesca Brilli
STUDIO LEGALE ASSOCIATO
AD ASHURST LLP

Giuseppe Broccoli
BDA STUDIO LEGALE

Carlo Andrea Bruno
RAYNAUD AND PARTNERS -
STUDIO LEGALE

Alice Buonafede
COURT OF APPEAL OF ROME

Claudio Burello
PWC - TAX AND
LEGAL SERVICES

Sergio Calderara
ALMAVIVA S.P.A. - DIREZIONE
AFFARI LEGALI

Federico Calloni
STUDIO CORNO - MEMBER
OF RUSSELL BEDFORD
INTERNATIONAL

Gianluca Cambareri
TONUCCI & PARTNERS,
IN ALLIANCE WITH
MAYER BROWN LLP

Antonio Campagnoli
IL PUNTO REAL
ESTATE ADVISOR

Paolo Canal
ORSINGHER ORTU -
AVVOCATI ASSOCIATI

Stefano Cancarini
PWC - TAX AND
LEGAL SERVICES

Cecilia Carrara
LEGANCE - STUDIO
LEGALE ASSOCIATO

Fausto Caruso
NCTM - STUDIO
LEGALE ASSOCIATO

Valentina Cattaneo
COCUZZA E ASSOCIATI

Lucia Ceccarelli
PORTOLANO CAVALLO
STUDIO LEGALE

Sandro Cecili
ACEA S.P.A.

Nicla Cimmino
PWC ITALY

Flavio Ciotti
CLEARY GOTTlieb STEEN
& HAMILTON LLP

Ludovica Citarella
BDA STUDIO LEGALE

Domenico Colella
ORSINGHER ORTU -
AVVOCATI ASSOCIATI

Stefano Colla
PWC - TAX AND
LEGAL SERVICES

Mattia Colonnelli de Gasperis
COLONNELLI DE GASPERIS
STUDIO LEGALE

Marianna Concordia
PORTOLANO CAVALLO
STUDIO LEGALE

Barbara Corsetti
PORTOLANO CAVALLO
STUDIO LEGALE

Filippo Corsini
CHIOMENTI STUDIO LEGALE

Marco Cosa
NCTM - STUDIO
LEGALE ASSOCIATO

Domenica Cotroneo
COCUZZA E ASSOCIATI

Massimo Cremona
PIROLA PENNUTO ZEI
& ASSOCIATI

Antonio Cutini
PWC ITALY

Salvatore Cuzzocrea
PWC - TAX AND
LEGAL SERVICES

Carlo Andrea D'Addetta
STUDIO LEGALE GHIA

Francesco De Gennaro
STUDIO LEGALE ASSOCIATO
AD ASHURST LLP

Francesca De Paolis

Rosa Del Sindaco
ABBATESCIANNI STUDIO
LEGALE E TRIBUTARIO

Claudio Di Falco
CLEARY GOTTlieb STEEN
& HAMILTON LLP

Federica Di Mario
STUDIO LEGALE ASSOCIATO
AD ASHURST LLP

Maria Di Noia
BANK OF ITALY

Alessio Di Pietro
COURT OF APPEAL OF ROME

Massimiliano Di Tommaso
CLEARY GOTTlieb STEEN
& HAMILTON LLP

Giampiero Ferrante
COURT OF APPEAL OF ROME

Giuseppe Ferrelli
STUDIO LEGALE SINATRA

Barbara Mirta Ferri
PWC - TAX AND
LEGAL SERVICES

Gianclaudio Fischetti
PWC - TAX AND
LEGAL SERVICES

- Tommaso Foco
PORTOLANO CAVALLO
STUDIO LEGALE
- Alberto Maria Fornari
BAKER & MCKENZIE
- Emanuele Franchi
PWC ITALY
- Pier Andrea Fré Torelli Massini
CARABBA & PARTNERS
- Filippo Frigerio
PORTOLANO CAVALLO
STUDIO LEGALE
- Marialaura Frittella
COCUZZA E ASSOCIATI
- Paolo Gallarati
NCTM - STUDIO
LEGALE ASSOCIATO
- Luca Gambini
PORTOLANO CAVALLO
STUDIO LEGALE
- Andrea Gangemi
PORTOLANO CAVALLO
STUDIO LEGALE
- Daniele Geronzi
LEGANCE - STUDIO
LEGALE ASSOCIATO
- Carlo Ghia
STUDIO LEGALE GHIA
- Enrica Maria Ghia
STUDIO LEGALE GHIA
- Lucio Ghia
STUDIO LEGALE GHIA
- Vincenzo Fabrizio Giglio
GIGLIO & SCOFFERI STUDIO
LEGALE DEL LAVORO
- Andrea Grappelli
TONUCCI & PARTNERS,
IN ALLIANCE WITH
MAYER BROWN LLP
- Antonio Grieco
GRIECO E ASSOCIATI
- Valentino Guarini
PWC - TAX AND
LEGAL SERVICES
- Federico Guasti
STUDIO LEGALE GUASTI
- Francesco Iodice
CLEARY GOTTlieb STEEN
& HAMILTON LLP
- Giovanni Izzo
ABBATESCIANNI STUDIO
LEGALE E TRIBUTARIO
- Ignazio La Candia
PIROLA PENNUTO ZEI
& ASSOCIATI
- Alessandra Livreri
A. HARTRODT ITALIANA SRL
- Enrico Lodi
CRIF S.P.A.
- Stefano Macchi di Cellere
- Federico Magi
PWC - TAX AND
LEGAL SERVICES
- Luca Magrini
STUDIO LEGALE ASSOCIATO
AD ASHURST LLP
- Luigi Fabrizio Mancuso
COURT OF APPEAL OF ROME
- Francesco Manzari
STUDIO LEGALE ASSOCIATO
AD ASHURST LLP
- Anna Chiara Margottini
ORSINGER ORTU -
AVVOCATI ASSOCIATI
- Luigi Mariani
STUDIO LEGALE ASSOCIATO
AD ASHURST LLP
- Fabrizio Mariotti
STUDIO LEGALE BELTRAMO
- Laura Marretta
ROMOLOTTI MARRETTA
- Donatella Martinelli
STUDIO LEGALE ASSOCIATO
TOMMASINI E MARTINELLI
- Dania Marzo
DE GAYARDON BUREAU
- Gennaro Mazzuoccolo
NORTON ROSE FULBRIGHT
- Carloandrea Meacci
STUDIO LEGALE ASSOCIATO
AD ASHURST LLP
- Gilberto Melchiorri
UNITED NATIONS ECONOMIC
COMMISSION FOR EUROPE
- Michele Melchiorri
UNITED NATIONS ECONOMIC
COMMISSION FOR EUROPE
- Laura Mellone
BANK OF ITALY
- Jessica Meloni
PWC - TAX AND
LEGAL SERVICES
- Priscilla Merlino
NUNZIANTE MAGRONE
- Stefano Miniati
PWC - TAX AND
LEGAL SERVICES
- Marco Monaco Sorge
TONUCCI & PARTNERS,
IN ALLIANCE WITH
MAYER BROWN LLP
- Luisa Monti
CRIF S.P.A.
- Micael Montinari
PORTOLANO CAVALLO
STUDIO LEGALE
- Daniela Morante
- Valeria Morosini
TOFFOLETTO E SOCI LAW FIRM,
MEMBER OF IUS LABORIS
- Gianmatteo Nunziante
NUNZIANTE MAGRONE
- Aldo Olivo
OM ARCHITETTI
- Fabiana Padroni
RISTUCCIA & TUFARELLI
- Luciano Panzani
COURT OF APPEAL OF ROME
- Yan Pecoraro
PORTOLANO CAVALLO
STUDIO LEGALE
- Federica Periale
STUDIO LEGALE ASSOCIATO
AD ASHURST LLP
- Davide Petris
PORTOLANO CAVALLO
STUDIO LEGALE
- Riccardo Piaggi
ORSINGER ORTU -
AVVOCATI ASSOCIATI
- Annamaria Pinzuti
STUDIO LEGALE ASSOCIATO
AD ASHURST LLP
- Martina Pivetti
PWC - TAX AND
LEGAL SERVICES
- Carlo Pozzi
APRILE S.P.A.
- Maria Progida
PWC - TAX AND
LEGAL SERVICES
- Laura Prosperetti
CLEARY GOTTlieb STEEN
& HAMILTON LLP
- Daniele Raynaud
RAYNAUD AND PARTNERS -
STUDIO LEGALE
- Fabrizio Revelli
LAWYER
- Consuelo Rigo
CRIF S.P.A.
- Filippo Maria Riva
PWC - TAX AND
LEGAL SERVICES
- Cinzia Romano
- Tommaso Edoardo Romolotti
ROMOLOTTI MARRETTA
- Michele Salerno
STUDIOCREDIT
- Francesca Salerno
LEGANCE - STUDIO
LEGALE ASSOCIATO
- Mike Salerno
KRCOM
- Giuseppe Santarelli
TONUCCI & PARTNERS,
IN ALLIANCE WITH
MAYER BROWN LLP
- Mario Scofferi
GIGLIO & SCOFFERI STUDIO
LEGALE DEL LAVORO
- Susanna Servi
CARABBA & PARTNERS
- Massimiliano Silveti
LEGALIA
- Carlo Sinatra
STUDIO LEGALE SINATRA
- Manlio Carlo Soldani
- Luca Spallarossa
APRILE S.P.A.
- Luca Sportelli
CLEARY GOTTlieb STEEN
& HAMILTON LLP
- Elisa Sulcis
STUDIO LEGALE SINATRA
- Luca Tamburrini Baistrocchi
COCUZZA & ASSOCIATI
- Maria Antonietta Tanico
STUDIO LEGALE TANICO
- Alessandra Tarisi De Jacobis
COCUZZA E ASSOCIATI
- Andrea Tedioli
STUDIO LEGALE TEDIOLI
- Roberto Tirone
COCUZZA E ASSOCIATI
- Francesca Tironi
PWC - TAX AND
LEGAL SERVICES
- Giacinto Tommasini
STUDIO LEGALE ASSOCIATO
TOMMASINI E MARTINELLI
- Nicola Toscano
STUDIO LEGALE ASSOCIATO
AD ASHURST LLP
- Stefano Tresca
ISEED
- Luca Tufarelli
RISTUCCIA & TUFARELLI
- Valentina Turco
PORTOLANO CAVALLO
STUDIO LEGALE
- Rachele Vacca de Dominicis
GRIECO E ASSOCIATI
- Mario Valentini
PIROLA PENNUTO ZEI
& ASSOCIATI
- Elisabetta Ventrella
BDA STUDIO LEGALE
- Emilio Zendri
ACEA S.P.A.
- Bruno Benvenuto Zerbini
STUDIO LEGALE BELTRAMO
- Filippo Zucchinelli
PWC - TAX AND
LEGAL SERVICES

JAMAICA

- CARL CHEN & ASSOCIATES
- INTERPLAN
- NATIONAL ENVIRONMENT
& PLANNING AGENCY
- RIVI GARDENER &
ASSOCIATE LTD.
- Barbara Ann Alexander
MYERS, FLETCHER & GORDON,
MEMBER OF LEX MUNDI
- E.A. Allen
ALLEN, BOX &
ASSOCIATES LTD.
- Judith Allen
KPMG JAMAICA
- Rollin Alveranga
MINISTRY OF WATER,
LAND, ENVIRONMENT
AND CLIMATE CHANGE
- Dania Beckford
JAMAICA CUSTOMS
DEPARTMENT
- Christopher Bovell
DUNNCOX
- Raymond Campbell
KPMG JAMAICA
- Errington Case
JAMAICA PUBLIC SERVICE
COMPANY LIMITED
- Terrence Cooper
CRIF NM CREDIT
ASSURE LIMITED
- Jemelia Davis
THE SUPREME COURT
OF JAMAICA
- Brian Denning
PWC JAMAICA
- Tavia A. Dunn
NUNES, SCHOLEFIELD
DELEON & CO.
- Nicole Foga
FOGA DALEY
- Patrick Foster
NUNES, SCHOLEFIELD
DELEON & CO.
- Donia Joevinn Fuller
LEX CARIBBEAN
- Lecia Gaye Taylor
HYLTON & HYLTON
- Rene Gayle
MYERS, FLETCHER & GORDON,
MEMBER OF LEX MUNDI
- Narda Graham
DUNNCOX
- Herbert Winston Grant
GRANT, STEWART,
PHILLIPS & CO.
- Kelly Greenaway
SAMUDA & JOHNSON
ATTORNEYS-AT-LAW
- Howard Harris
FOGA DALEY
- Meris Haughton
TAX ADMINISTRATION JAMAICA
- Marsha Henry-Martin
MINISTRY OF LOCAL
GOVERNMENT & COMMUNITY
DEVELOPMENT
- Matthew A. Hogarth
WILMOT HOGARTH & CO.
- Donovan Jackson
NUNES, SCHOLEFIELD
DELEON & CO.
- Topaz Johnson
DUNN COX
ATTORNEYS-AT-LAW
- Joan Lawla
UNIVERSITY OF TECHNOLOGY
- Roderick Lewis
GEON GROUP OF COMPANIES
- Grace Lindo
NUNES, SCHOLEFIELD
DELEON & CO.
- Melinda Lloyd
JAMAICA PUBLIC SERVICE
COMPANY LIMITED
- Zaila McCalla
THE SUPREME COURT
OF JAMAICA
- Donald McGraham
DON MCGRAHAM &
ASSOCIATES LTD.
- Karen McHugh
PWC JAMAICA
- Karlene McKenzie
CABINET OFFICE OF THE
GOVERNMENT OF JAMAICA
- Andrine McLaren
KINGSTON AND ST.
ANDREW CORPORATION
- Alton Morgan
LEGIS-ALTON E. MORGAN &
CO. ATTORNEYS-AT-LAW
- Viveen Morrison
PWC JAMAICA
- Shyvonne Osborne
FOGA DALEY
- Gina Philipps Black
MYERS, FLETCHER & GORDON,
MEMBER OF LEX MUNDI
- Lorna Phillips
NICHOLSON PHILLIPS,
ATTORNEYS-AT-LAW
- Norman Rainford
KPMG JAMAICA
- Judith Ramlogan
COMPANIES OFFICE
- Hilary Reid
MYERS, FLETCHER & GORDON,
MEMBER OF LEX MUNDI
- Leaburn Robinson
LNR ELECTRICAL
COMPANY LTD.
- Milton J. Samuda
SAMUDA & JOHNSON
ATTORNEYS-AT-LAW
- Judy Schoenbein
LTN LOGISTICS
INTERNATIONAL CO. LTD.
- Samuel Scott
CHAMPION CUSTOMS
BROKERS LTD.
- Norman Shand
KINGSTON AND ST.
ANDREW CORPORATION

Jacqueline Simmonds
JAMAICA PUBLIC SERVICE
COMPANY LIMITED

Tana'anía Small Davis
LIVINGSTON, ALEXANDER &
LEVY ATTORNEYS-AT-LAW

Craig Stephen
CREDITINFO JAMAICA LIMITED

Stephanie Sterling
MYERS, FLETCHER & GORDON,
MEMBER OF LEX MUNDI

Danielle Stiebel
MYERS, FLETCHER & GORDON,
MEMBER OF LEX MUNDI

Douglas Stiebel
STIEBEL & COMPANY LIMITED

Marjorie Straw
JAMAICA PROMOTIONS
CORPORATION (JAMPRO)

Humphrey Taylor
TAYLOR CONSTRUCTION LTD.

Lorraine Thomas-Harris
LTN LOGISTICS
INTERNATIONAL CO. LTD.

Lori-Ann Thompson
NATIONAL LAND AGENCY

John Vassell
DUNN COX
ATTORNEYS-AT-LAW

Cherise Walcott
NATIONAL LAND AGENCY

Maxine Whyte
TRANSWORLD
SHIPPING SERVICES

Patricka Wiggan Chambers
JAMAICA CUSTOMS
DEPARTMENT

Dominic Williams
JAMAICA PUBLIC SERVICE
COMPANY LIMITED

Anna-Kay Wilson
KPMG JAMAICA

Maia Wilson
LEX CARIBBEAN

Angelean Young-Daley
JAMAICA PUBLIC SERVICE
COMPANY LIMITED

JAPAN

PWC JAPAN

TOKYO ELECTRIC POWER
COMPANY INC.

Daiki Akahane
MASUDA & PARTNERS

Ito Daisuke
KANSAI ELECTRIC POWER

Naoaki Eguchi
BAKER & MCKENZIE

Toyoki Emoto
ATSUMI & SAKAI

Miho Fujita
ADACHI, HENDERSON,
MIYATAKE & FUJITA

Tatsuya Fukui
ATSUMI & SAKAI

Shinnosuke Fukuoka
NISHIMURA & ASAHI

Tomoko Goto
NISHIMURA & ASAHI

Keiko Harada
ATSUMI & SAKAI

Taichi Haraguchi
ERNST & YOUNG TAX CO.

Toshihide Haruyama
NISHIMURA & ASAHI

Yuichi Hasegawa
ADACHI, HENDERSON,
MIYATAKE & FUJITA

Keita Hitomi
ATSUMI & SAKAI

Takeshi Iitani
WHITE & CASE

Takashi Ikeda
TAKASHI IKEDA LAW OFFICE

Ayaka Isayama
KANSAI ELECTRIC POWER

Ruriko Iwase
ATSUMI & SAKAI

Tomomi Kagawa
CREDIT INFORMATION
CENTER CORP.

Reina Kanemura
ATSUMI & SAKAI

Chie Kasahara
ATSUMI & SAKAI

Hiroshi Kasuya
BAKER & MCKENZIE

Fuminori Kato
ATSUMI & SAKAI

Takahiro Kato
NISHIMURA & ASAHI

Kohei Kawamura
NISHIMURA & ASAHI

Toriuchi Kazuki
ALPS LOGISTICS CO. LTD.

Masayoshi Kobayashi
BAKER & MCKENZIE

Yasuyuki Kuribayashi
CITY-YUWA PARTNERS

Hiroaki Matsui
NISHIMURA & ASAHI

Nobuaki Matsuoka
OSAKA INTERNATIONAL
LAW OFFICES

Nakano Michiaki
SOUTH TORANOMON
LAW OFFICES

Shigeki Minami
NAGASHIMA OHNO
& TSUNEMATSU

Toshio Miyatake
ADACHI, HENDERSON,
MIYATAKE & FUJITA

Tepei Mogi
OH-EBASHI LPC & PARTNERS

Michihiro Mori
NISHIMURA & ASAHI

Hirosato Nabika
CITY-YUWA PARTNERS

Miho Niunoya
ATSUMI & SAKAI

Kotaro Okamoto
ERNST & YOUNG

Kisen Ri
KANSAI ELECTRIC POWER

Yuka Sakai
CITY-YUWA PARTNERS

Tetsumichi Sakaki
WHITE & CASE

Sara Sandford
GARVEY SCHUBERT
BARER LAW FIRM

Kei Sasaki
ANDERSON MORI &
TOMOTSUNE

Tetsuro Sato
BAKER & MCKENZIE

Hiroyoshi Suda
ISEWAN GROUP

Sachiko Sugawara
ATSUMI & SAKAI

Junya Suzuki
BAKER & MCKENZIE

Hiroaki Takahashi
DAVIS & TAKAHASHI

Junichi Tobimatsu
MORI HAMADA &
MATSUMOTO

Takaharu Totsuka
ANDERSON MORI &
TOMOTSUNE

Naohiro Toyoda
AEON FINANCIAL
SERVICE CO. LTD.

Yoshito Tsuji
OBAYASHI CORPORATION

Yoshihiro Tsutaya
ANDERSON MORI &
TOMOTSUNE

Yuichi Urata
OH-EBASHI LPC & PARTNERS

Kenji Utsumi
NAGASHIMA OHNO
& TSUNEMATSU

Keisuke Wada
IBS LAW OFFICE

Ritsuko Watanabe
TAKASHI IKEDA LAW OFFICE

Michi Yamagami
ANDERSON MORI &
TOMOTSUNE

Shinjiro Yamamoto
ERNST & YOUNG TAX CO.

Koji Yawataya
ERNST & YOUNG TAX CO.

JORDAN

Hassan Abdullah
THE JORDANIAN ELECTRIC
POWER CO. LTD. (JEPCO)

Hayja'a Abu Al Hayja'a
TALAL ABU-GHAZALEH
LEGAL (TAG-LEGAL)

Nayef Abu Alim
PREMIER LAW FIRM LLP

Deema Abu Zulaikha
TALAL ABU-GHAZALEH
LEGAL (TAG-LEGAL)

Ibrahim Akel
SAED KARAJAH &
PARTNERS LLP

Sultan Al Fayez
ALI SHARIF ZU'BI, ADVOCATES
& LEGAL CONSULTANTS,
MEMBER OF LEX MUNDI

Rawan Alameddin
HAMMOURI & PARTNERS

Eman M. Al-Dabbas
INTERNATIONAL BUSINESS
LEGAL ASSOCIATES

Sultan AlFayez
ALI SHARIF ZU'BI, ADVOCATES
AND LEGAL CONSULTANTS

Yousef Al-Hasani
ERNST & YOUNG

Sabri S. Al-Khassib
AMMAN CHAMBER
OF COMMERCE

Faris Allouzi
KHALIFEH & PARTNERS
LAWYERS

Mohammad AlRousan
HAMMOURI & PARTNERS

Nisreen Alsayed
AMMAN CHAMBER
OF COMMERCE

Essa Amawi
AMAWI & CO. ADVOCATES
& LEGAL CONSULTANTS

Mohammed Amawi
AMAWI & CO. ADVOCATES
& LEGAL CONSULTANTS

Khaled Asfour
ALI SHARIF ZU'BI, ADVOCATES
& LEGAL CONSULTANTS,
MEMBER OF LEX MUNDI

Michael T. Dabit
MICHAEL T. DABIT
& ASSOCIATES

Antwanet Elias
ERNST & YOUNG

Anwar Eliyan
THE JORDANIAN ELECTRIC
POWER CO. LTD. (JEPCO)

Adnan Erqsousi
ZALLOUM & LASWI LAW FIRM

Tariq Hammouri
HAMMOURI & PARTNERS

George Hazboun
INTERNATIONAL CONSOLIDATED
FOR LEGAL CONSULTATIONS

Reem Hazboun
INTERNATIONAL CONSOLIDATED
FOR LEGAL CONSULTATIONS

Emad Karkar
PWC JORDAN

Ahmed Khalifeh
HAMMOURI & PARTNERS

Ola Khalil
CENTRAL BANK OF JORDAN

Hussein Kofahy
CENTRAL BANK OF JORDAN

Rasha Laswi
ZALLOUM & LASWI LAW FIRM

Firas Malhas
INTERNATIONAL BUSINESS
LEGAL ASSOCIATES

Khalid Nazer
KHALIFEH & PARTNERS
LAWYERS

Main Nsaïr
NSAIR & PARTNERS - LAWYERS

Mutasem Nsaïr
NSAIR & PARTNERS - LAWYERS

Rifat Obaidat
ERNST & YOUNG

Mohannad Qassas
PWC JORDAN

Moutaz Qtaitat
INTERNATIONAL CONSOLIDATED
FOR LEGAL CONSULTATIONS

Ahmad Quandour
KHALIFEH & PARTNERS
LAWYERS

Naji Qutieshat
INTERNATIONAL BUSINESS
LEGAL ASSOCIATES

Hala Qutteineh
ALI SHARIF ZU'BI, ADVOCATES
& LEGAL CONSULTANTS,
MEMBER OF LEX MUNDI

Osama Y. Sabbagh
THE JORDANIAN ELECTRIC
POWER CO. LTD. (JEPCO)

Ali Samara
ERNST & YOUNG

Stephan Stephan
PWC JORDAN

Azzam Zalloum
ZALLOUM & LASWI LAW FIRM

KAZAKHSTAN

ALMATY BAR ASSOCIATION

KAZAKHSTAN CONSULTING

STATE REVENUE COMMITTEE

THE NATIONAL BANK
OF KAZAKHSTAN

WHITE & CASE

Serkebay Abdikadyrov
SIGNUM LAW FIRM

Emil Halilyevich Abrashitov
NOTARY ASSOCIATION
OF THE ALMATY CITY

Zhanar Abuova
OLYMPLEX ADVISERS

Kuben Abzhanov
GRATA LAW FIRM

Zhibek Aidymbekova
NORTON ROSE FULBRIGHT

Yelik Baltabekovich Akanov
MINISTRY OF NATIONAL
ECONOMY

Almaskhan Akhmedzhanov
MUNICIPAL STATE ENTERPRISE -
ALMATY DEPARTMENT
OF ARCHITECTURE AND
URBAN PLANNING

Kanybek Akshayev
MINISTRY OF NATIONAL
ECONOMY

Arman Aliev
MINISTRY OF JUSTICE

Andrey Artyushenko
ARTYUSHENKO & PARTNERS

Samat Aryshev
ALMATYENERGOZBYT

Yuliya Badenko
AEQUITAS LAW FIRM

Chynara Baichaeva
KPMG KAZAKHSTAN

Rakhat Baisuanov
SIGNUM LAW FIRM

Samal Bapinova
MINISTRY OF FINANCE

Jypar Beishenalieva
MICHAEL WILSON &
PARTNERS LTD.

Madiyar Bekturganov
ORIS LAW FIRM

Arman Berdalin
SAYAT ZHOLSHY & PARTNERS

Zhulkybekov Bolat Tleyevich
MINISTRY OF REGIONAL
DEVELOPMENT

Yulia Chumachenko
AEQUITAS LAW FIRM

Dmitriy Chumakov
SAYAT ZHOLSHY & PARTNERS

Dariga Dairanbek
GRATA LAW FIRM

Inara Elemanova
COLIBRI LAW FIRM

Sungat Essimkhanov
NUCLEAR AND ENERGY
SUPERVISION AND CONTROL
COMMITTEE OF THE
MINISTRY OF ENERGY

Alexandr Giros
ARISTAN PROJECT
MANAGEMENT
GROUP (APMG)

- Maksim Grekov
KINSTELLAR
- Ardak Idayatova
AEQUITAS LAW FIRM
- Majra Iskakova
ALMATYENERGOZBYT
- Kamil Jambakiyev
NORTON ROSE FULBRIGHT
- Mariyash Kabikenova
REHABILITATION MANAGER
- Bakhytzhon Kadyrov
PWC KAZAKHSTAN
- Elena Kaeva
- Kablan Kambarkbekov
MINISTRY OF FINANCE
- Shumyr Karmanov
GOSEKSPERTIZA (STATE EXAMINATION)
- Saltanat Kemalova
SIGNUM LAW FIRM
- Aigoul Kenjebayeva
DENTONS KAZAKHSTAN, LLP
- Lyazzat Kereytbayeva
MINISTRY OF NATIONAL ECONOMY
- Yekaterina Khamidullina
AEQUITAS LAW FIRM
- Olga Kim
COLIBRI LAW FIRM
- Gulnar Kokobayeva
DEPARTMENT OF JUSTICE OF ALMATY CITY
- Marina Kolesnikova
GRATA LAW FIRM
- Askar Konyshbayev
GRATA LAW FIRM
- Anna Kravchenko
GRATA LAW FIRM
- Nurlan Kubenov
KPMG KAZAKHSTAN
- Gaukhar Kudaibergenova
SIGNUM LAW FIRM
- Nurlan Kulboldinov
LAND MANAGEMENT DEPARTMENT
- Tair Kultelev
AEQUITAS LAW FIRM
- Gulfiya Kurmanova
KPMG KAZAKHSTAN
- Aituar Madin
ORIS LAW FIRM
- Marzhan Mardenova
PWC KAZAKHSTAN
- Yessen Massalin
OLYMPLEX ADVISERS
- Elena Motovilova
MINISTRY OF FINANCE
- Assel Mukhambekova
GRATA LAW FIRM
- Daniyar Mussakhan
NORTON ROSE FULBRIGHT
- Olzhas Mustafin
SUPREME COURT OF THE REPUBLIC OF KAZAKHSTAN
- Kulzhiyan Nurbaeva
MINISTRY OF JUSTICE
- Ruslan Omarov
FIRST CREDIT BUREAU
- Dinara Petrenko
BMF GROUP LLP
- Yuliya V. Petrenko
BMF GROUP LLP
- Elvis Roberts
CRUZ LOGISTICS LLP
- Darya Ryapissova
GRATA LAW FIRM
- Gabit Sadyrbayev
MUNICIPAL STATE ENTERPRISE - ALMATY DEPARTMENT OF ARCHITECTURE AND URBAN PLANNING
- Saida Sagdat
MINISTRY OF JUSTICE
- Talगत Sariev
SIGNUM LAW FIRM
- Yerlan Serikbayev
MICHAEL WILSON & PARTNERS LTD.
- Sofia Shakhraziyeva
COLIBRI LAW FIRM
- Meruert Sisembaeva
MINISTRY OF FINANCE
- Nurzhan Stamkulov
SYNERGY PARTNERS LAW FIRM
- Gennadiy Stulnikov
PF ELECTROSERVICE LLP
- Otabek Suleimanov
COLIBRI LAW FIRM
- Zarina Syzykova
GRATA LAW FIRM
- Zhandos Taukenov
OLYMPLEX ADVISERS
- Ainur Taukenova
INSTITUTE OF ECONOMIC RESEARCH OF THE MINISTRY OF NATIONAL ECONOMY
- Mirat Tokombayev
NUCLEAR AND ENERGY SUPERVISION AND CONTROL COMMITTEE OF THE MINISTRY OF ENERGY
- Yerzhan Toktarov
SAYAT ZHOLSHY & PARTNERS
- Victoriya Trofimovich
SIGNUM LAW FIRM
- Bakhyt Tukulov
GRATA LAW FIRM
- Amir Tussupkhanov
ORIS LAW FIRM
- Azim Usmanov
COLIBRI LAW FIRM
- Aliya Utegaliyeva
- Aigerim Yermahanova
MINISTRY OF NATIONAL ECONOMY
- Yerzhan Yessimkhanov
GRATA LAW FIRM
- Gabit Zarykbay
KPMG KAZAKHSTAN
- Askhat Zhanatuly
GRATA LAW FIRM
- Birzhan Zharasbayev
DENTONS KAZAKHSTAN, LLP
- Azat Zhazitov
GRATA LAW FIRM
- Zarina Zhazykbayeva
ZM GESHEFT
- Sadvokasov Zhenis Mergenovich
MINISTRY OF REGIONAL DEVELOPMENT
- Daniyar Zhumabekuly
COLIBRI LAW FIRM
- Liza Zhumakhmetova
SIGNUM LAW FIRM
- Balykov Daulen Zhumalovich
INTER-DISTRICT ECONOMIC COURT OF ALMATY
- Askhat Zhusupov
MINISTRY OF JUSTICE
- Sofiya Zhylkaidarova
SIGNUM LAW FIRM
- Anton Zinoviev
BOOZ ALLEN HAMILTON
- KENYA**
- METROPOL CORPORATION LTD.
PYRAMID BUILDERS
- Job Achoki
DALY & FIGGIS ADVOCATES
- Angela Adede
AXIS KENYA LIMITED
- Philip Aluku
SDV TRANSAMI
- Mathias Botany
B.M. MUSAU & CO. ADVOCATES
- Oliver Fowler
KAPLAN & STRATTON
- Bernice Gachagu
COMPANIES REGISTRY
- Waweru Gathecha
ARCHITECTS ASSOCIATION OF KENYA
- Agnes Nicole Gichuhi
ANJARWALLA & KHANNA ADVOCATES
- Doris Githau
COMPANIES REGISTRY
- Ben Githinji
APT DESIGN SOLUTIONS
- Lawrence Gumbe
LOG ASSOCIATES
- Chacha Odera Hillary
ORARO & COMPANY ADVOCATES
- William Ikutha Maema
ISEME, KAMAU & MAEMA ADVOCATES
- Milly Jalega
ISEME, KAMAU & MAEMA ADVOCATES
- Peter Kahuho
NATIONAL LAND COMMISSION
- Kenneth Kamaita
KAPLAN & STRATTON
- Martha Kamanu-Mutugi
KENYA POWER
- Reuben Njoroge Kamau Kabbau
DREAMS ARCHITECTS
- John Karani
TAX CONSULTANT
- Kamau Karori
ISEME, KAMAU & MAEMA ADVOCATES
- Ronald Khavagali
B.M. MUSAU & CO. ADVOCATES
- Jinaro Kibet
TRIPLEOKLAW ADVOCATES
- William M. Kilonzo
ASSOCIATED SERVICES
- Nancy Kinyanjui
CREDIT REFERENCE BUREAU AFRICA LTD.
- Calystus Kisaka
B.M. MUSAU & CO. ADVOCATES
- Owen Koimburi
KOKA KOIMBURI & CO., MEMBER OF MAZARS
- John Kung'u
WARUHIU K'OWADE & NG'ANG'A ADVOCATES
- David Lekerai
ISEME, KAMAU & MAEMA ADVOCATES
- Eric Lukoye
KENYA TRADE NETWORK AGENCY (KENTRADE)
- Ezekiel Maru
KENYA REVENUE AUTHORITY
- Rosemary Mburu
DALY & FIGGIS ADVOCATES
- James Mburu Kamau
ISEME, KAMAU & MAEMA ADVOCATES
- Emma Miloyo
DESIGN SOURCE
- Mansoor A. Mohamed
RUMAN SHIP CONTRACTORS LIMITED
- Bernard Muange
ANJARWALLA & KHANNA ADVOCATES
- George Muchiri
DALY & FIGGIS ADVOCATES
- Peter Mungai
PWC KENYA
- John Muoria
WARUHIU K'OWADE & NG'ANG'A ADVOCATES
- Jurgen Murungi
PWC KENYA
- Benjamin Musau
B.M. MUSAU & CO. ADVOCATES
- Joshua Mutua
KENYA POWER
- Jane Mutulili
LA FEMME ENGINEERING SERVICES LTD.
- Angela Namwakira
AXIS KENYA
- James Ndegwa
KENYA POWER
- Sammy Ndolo
HAMILTON HARRISON & MATHEWS (INCORPORATING ORARO & CO)
- Killian Ngala
MEDITERRANEAN SHIPPING COMPANY (MSC), OCEANFREIGHT (E.A.) LTD.
- Mbage Nganga
KENYA LAW REFORM
- Mbage Ng'ang'a
WARUHIU K'OWADE & NG'ANG'A ADVOCATES
- Rachael Ngetich
KENYA COURTS
- Mary Ngoiri
B.M. MUSAU & CO. ADVOCATES
- Alex Nyagah
ARCHBUILD LIMITED
- Rose Nyongesa
ISEME, KAMAU & MAEMA ADVOCATES
- Conrad Nyukuri
CHUNGA ASSOCIATES
- Desmond Odhiambo
DALY & FIGGIS ADVOCATES
- John Ojwang
NAIROBI CITY COUNTY GOVERNMENT
- Richard Omwela
HAMILTON HARRISON & MATHEWS (INCORPORATING ORARO & CO)
- Andrew Ondiek
PWC KENYA
- Phillip Onyango
KAPLAN & STRATTON
- Tom Odhiambo Onyango
TRIPLEOKLAW ADVOCATES
- Jackson Onyango Awele
ORARO & COMPANY ADVOCATES
- Charlotte Patrick-Patel
ANJARWALLA & KHANNA ADVOCATES
- Dominic Rebelo
ANJARWALLA & KHANNA ADVOCATES
- Sonal Sejal
ANJARWALLA & KHANNA ADVOCATES
- Deepen Shah
WALKER KONTOS ADVOCATES
- Rajesh Shah
PWC KENYA
- George Namasaka Sichangi
SICHANGI PARTNERS ADVOCATES
- Bernard Simiyu Nakitare
PALACE CONSULTANTS LTD. ARCHITECTS
- David Tanki
LAN-X AFRICA LTD.
- Joseph Taracha
CENTRAL BANK OF KENYA
- Harpreet Ubhi
DALY & FIGGIS ADVOCATES
- Angela Waki
COULSON HARNEY ADVOCATES
- Eugene Waluengo
KENYA TRADE NETWORK AGENCY (KENTRADE)
- Edmond Wesonga
B.M. MUSAU & CO. ADVOCATES
- KIRIBATI**
- PUBLIC UTILITIES BOARD
- Kenneth Barden
ATTORNEY-AT-LAW
- Susan Barrie
TOBARAOI TRAVEL
- Sister Bernadette Eberli
- Tomitiana Eritama
MINISTRY OF LABOUR & HUMAN RESOURCES DEVELOPMENT
- Jarrood Harrington
ASIAN DEVELOPMENT BANK
- Pesega Iaribwebwe
MINISTRY OF COMMERCE, INDUSTRY AND COOPERATIVES
- Motiti Moriati Koea
DEVELOPMENT BANK OF KIRIBATI
- Aaron Levine
ASIAN DEVELOPMENT BANK
- Terengaua Maio
KIRIBATI TRADES UNION CONGRESS

Retire Reboro
KIRIBATI TRADES
UNION CONGRESS

Batetaake Taatoa
MINISTRY OF LABOUR
AND HUMAN RESOURCE
DEVELOPMENT

Kanata Tebebeku
KIRIBATI TRADES
UNION CONGRESS

Naata Tekeaa
DEVELOPMENT BANK
OF KIRIBATI

Tauniu Teraii Moy
TOBARAOI TRAVEL

Reei Tioti
MINISTRY OF ENVIRONMENT,
LANDS & AGRICULTURE
DEVELOPMENT (MELAD)

Eliza Tokataake
BETIO TOWN COUNCIL

KOREA, REP.

Jaebeom Ahn
AHNSE LAW OFFICES

Won-Mo Ahn
AHN & CHANG

Jae Woong Bang
SHIN & KIM

Jennifer Min-Sook Chae
KOREA CREDIT BUREAU

Kyoung Soo Chang
SHIN & KIM

Seung Hee Grace Chang
SHINHAN CUSTOMS
SERVICE INC.

Yoonyoung Chang
HWANG MOK PARK PC

Hyeong-Tae Cho
SAMIL
PRICewaterHOUSECOOPERS

Junghoon Cho
KOREAN ELECTRICAL
CONTRACTORS ASSOCIATION

Young-Dae Cho
KIM & CHANG

Ji Won Choi
HWANG MOK PARK PC

Kyung-Joon Choi
KIM, CHANGE & LEE

Sung-Soo Choi
KIM & CHANG

Jin Yeong Chung
KIM & CHANG

Robert Flemer
KIM & CHANG

Jason Ha
BARUN LAW LLC

Sang Hoon Han
SHIN & KIM

C.W. Hyun
KIM & CHANG

James I.S. Jeon
SOJONG PARTNERS

Changho Jo
SAMIL
PRICewaterHOUSECOOPERS

Jong-Pil Jo
KOREA CUSTOMS SERVICE

Bo Moon Jung
KIM & CHANG

Haeng Chang Jung
HANARO TNS

Hjukjun Jung
BARUN LAW LLC

Chaewon Kang
BARUN LAW LLC

Jinku Kang
LEE & KO

Kyung-won Kang
SAMIL
PRICewaterHOUSECOOPERS

Young Seok Ki
SHIN & KIM

Hyo-Sang Kim
KIM & CHANG

Jennifer Min Sun Kim
SOJONG PARTNERS

Ju-mi Kim
SAMIL
PRICewaterHOUSECOOPERS

Jung-In Kim
KOREA CREDIT BUREAU

Mike (Yeontaek) Kim
AHNSE LAW OFFICES

Rieu Kim
BARUN LAW LLC

Seong Won (David) Kim
HANARO TNS

Su-chan Kim
SUPREME COURT OF KOREA

Wonhyung Kim
YOON & YANG LLC

Yoon Young Kim
HWANG MOK PARK PC

Youn Jong Kim
SHINHAN CUSTOMS
SERVICE INC.

Young-Dae Kim
KOREA CREDIT BUREAU

Sung-Chun Ko
SAMIL
PRICewaterHOUSECOOPERS

Joonghoon Kwak
LEE & KO

Alex Joong-Hyun Lee
SAMIL
PRICewaterHOUSECOOPERS

Hongyou Lee
PANALPINA KOREA LTD.

Jae-Hahn Lee
KIM, CHANGE & LEE

Kyu Wha Lee
LEE & KO

Moonsub Lee
SOJONG PARTNERS

Sang-don Lee
SHIN & KIM

Rrahim Yoon Lee
KIM & CHANG

Sung Whan Lee
AHNSE LAW OFFICES

Jangbaek Lim
SAMIL
PRICewaterHOUSECOOPERS

Young Min Kim
YOON & YANG LLC

Yon Kyun Oh
KIM & CHANG

Jihye Park
LEE & KO

Sang Il Park
HWANG MOK PARK PC

Yong Seok Park
SHIN & KIM

Sang-ug Ryu
SUPREME COURT OF KOREA

Jeong Seo
KIM & CHANG

Minah Seo
HWANG MOK PARK PC

Sunjean Seo
KIM & CHANG

Changho Seong
SUWON DISTRICT COURT

Mi-Jin Shin
KIM & CHANG

Moon-Bae Sohn
KOREA CREDIT BUREAU

Kiwon Suh
CHEONJI ACCOUNTING
CORPORATION

Catherine J. Yeo
KIM & CHANG

Elizabeth Shinwon Yoon
SHINHAN CUSTOMS
SERVICE INC.

KOSOVO

KEDS

Tringa Bakalli
BOGA & ASSOCIATES

Leonora Beka
KALO & ASSOCIATES

Alexander Borg Olivier
INTERLEX ASSOCIATES LLC

Ardiana Bunjaku
SOCIETY OF CERTIFIED
ACCOUNTANTS AND AUDITORS
OF KOSOVO (SCAAK)

Shyqiri Bytyqi
VALA CONSULTING

Faton Demaj
SHEGA PRO

Atthe Dika
KALO & ASSOCIATES

Agon Dula
MINISTRY OF TRADE
AND INDUSTRY

Sokol Elmazaj
BOGA & ASSOCIATES TIRANA

Mirjeta Emini
BOGA & ASSOCIATES

Lorena Gega
PRICewaterHOUSECOOPERS
AUDIT SH.P.K.

Besmir F. Grezda
GREZDA TRADE

Hekuran Haxhimusa
SCLR PARTNERS

Rrahim Hoxha
ISARS

Virtyt Ibrahimaga
AVOKATURA I.O.T.

Bejtush Isufi
INTERLEX ASSOCIATES LLC

Besarta Kllokoqi
BOGA & ASSOCIATES

Sabina Lalaj
BOGA & ASSOCIATES

Abedin Matoshi
INTERLEX ASSOCIATES LLC

Gazmend Mejzini
MINISTRY OF TRADE
AND INDUSTRY

Christian Mikosch
WOLF THEISS

Delvina Nallbani
BOGA & ASSOCIATES

Besim Osmani
INTERLEX ASSOCIATES LLC

Valdet Osmani
ARCHITECT ASSOCIATION
OF KOSOVO

Loreta Peci
PRICewaterHOUSECOOPERS
AUDIT SH.P.K.

Blerim Prestreshi
SCLR PARTNERS

Driton Pustina
PWC

Vigan Rogova
ETHEM ROGOVA LAW FIRM

Ariana Rozhaja
VALA CONSULTING

Valentina Salihu
VALA CONSULTING

Iliriana Osmani Serreqi
LAW FIRM IBRAHIMAGA
OSAMNI TIGANI

Dardan Shala
SCLR PARTNERS

Arbena Shehu
NOTARY CHAMBER OF THE
REPUBLIC OF KOSOVO

Teki Shehu
THE USAID CONTRACT
LAW ENFORCEMENT
(CLE) PROGRAM

Linn Slattengren
INTERLEX ASSOCIATES LLC

Gëzim Xharavina
ARCHITECTURAL, DESIGN
AND ENGINEERING

Petrit Zeka
BAKER TILLY KOSOVO

Shpend Zeka
PWC

Shaha Zylfiu
CENTRAL BANK OF THE
REPUBLIC OF KOSOVO

KUWAIT

ABDULHAMEED AL-SARRAF
& SALAH AL-FADDAGHI
& PARTNERS

CENTRAL BANK OF KUWAIT

TALAL ABU-GHAZALEH
LEGAL (TAG-LEGAL)

Ihab Abbas
DELOITTE & TOUCHE, AL
FAHAD, AL WAZZAN & CO.

Mohammed Abdul Kader
HAMID BEHBHANI
& SONS CO.

Abdul Razzaq Abdullah
ABDUL RAZZAQ ABDULLAH
AND PARTNERS (AR)

Mahmoud Abdulfattah
THE LAW OFFICES OF MISHARI
AL-GHAZALI AND RAWAN
MISHARI AL-GHAZALI

Abdulrazzaq Abdullah
ABDULRAZZAQ ABDULLAH
& PARTNERS LAW FIRM

Alaa Abdullah
PACKAGING & PLASTIC
INDUSTRIES CO. KSCC

Mahmoud Abou Amer
AL HANI CONSTRUCTION
AND TRADING CO.

Lina A.K. Adlouni

Ali Al Faqan
INTERNATIONAL
COUNSEL BUREAU

Ali Al Khamees
LAW OFFICE OF ALI
AL-KHAMEES & PARTNERS

Hamad M. Al Mashaan
AL-AHLIA CONTRACTING
GROUP

Faten Al Naqeeb
AL-NAQEEB & PARTNERS

Fahad W. Al Sharhan
AL-AHLIA CONTRACTING
GROUP

Ayman Al Tabakh
THE LAW FIRM OF
LABEED ABDAL

Fahad Al Zumai
KUWAIT UNIVERSITY

Ayyad Al-Adwani
AL-ADWANI LAW FIRM

Aiman Alaraj
KEO INTERNATIONAL
CONSULTANTS

Abdullah Al-Ayoub
ABDULLAH KH. AL-AYOUB
& ASSOCIATES, MEMBER
OF LEX MUNDI

Anwar Al-Bisher
ANWAR AL-BISHER
& PARTNERS

Esraa Albloushi
KUWAIT MUNICIPALITY

Omar Hamad Yousuf Al-Essa
THE LAW OFFICE OF
AL-ESSA & PARTNERS

Nada F.A. Al-Fahad
GEC DAR GULF ENGINEERS
CONSULTANTS

Ammar Al-Fouzan
THE LAW OFFICES OF MISHARI
AL-GHAZALI AND RAWAN
MISHARI AL-GHAZALI

Mishari M. Al-Ghazali
THE LAW OFFICES OF MISHARI
AL-GHAZALI AND RAWAN
MISHARI AL-GHAZALI

Rawan M. Al-Ghazali
THE LAW OFFICES OF MISHARI
AL-GHAZALI AND RAWAN
MISHARI AL-GHAZALI

Abdullah Alharoun
INTERNATIONAL
COUNSEL BUREAU

Mohammad Al-Joueiry
KUWAIT MUNICIPALITY

Abdullah AlKharafi
INTERNATIONAL
COUNSEL BUREAU

Mishari Al-Shamali
KUWAIT MUNICIPALITY

Mohamed F. Azab
ARCHITECT

Akusa Batwala
ASAR – AL RUWAYEH
& PARTNERS

Abdullah Bin Ali
PACKAGING & PLASTIC
INDUSTRIES CO. KSCC

Nada Bourahmah
THE LAW OFFICES OF MISHARI
AL-GHAZALI AND RAWAN
MISHARI AL-GHAZALI

Mishari Burhama
INTERNATIONAL
COUNSEL BUREAU

Twinkle Annie Chacko
ABDUL RAZZAQ ABDULLAH
AND PARTNERS (AR)

Alok Chugh
ERNST & YOUNG

Luis Nene Cunha
ASAR – AL RUWAYEH & PARTNERS

Merces Dias
SUPPER MIDDLE EAST
FREIGHT AND LOGISTICS

Fouad Douglas
PRICEWATERHOUSECOOPERS
AL-SHATTI & CO.

Mohammed Eissa
ASAR – AL RUWAYEH & PARTNERS

Moustafa El-Khaligy
VERTICAL CONSULTANT

Magda Eskander
PRICEWATERHOUSECOOPERS
AL-SHATTI & CO.

Islam Ezzat
ASAR – AL RUWAYEH & PARTNERS

Charbel Fadel
ASAR – AL RUWAYEH & PARTNERS

Ali Faqaan
ICB KUWAIT

Sam Habbas
ASAR – AL RUWAYEH & PARTNERS

Hussein Hassan
ABDULLAH KH. AL-AYOUB & ASSOCIATES, MEMBER OF LEX MUNDI

Omnia Moustafa Ibrahim
KUWAIT MUNICIPALITY

Walaa Ismail
KUWAIT MUNICIPALITY

Mazen A. Khourshed
PACKAGING & PLASTIC
INDUSTRIES CO. KSCC

Chirine Krayem Moujaes
THE LAW OFFICES OF MISHARI
AL-GHAZALI AND RAWAN
MISHARI AL-GHAZALI

Dany Labaky
THE LAW OFFICE OF
AL-ESSA & PARTNERS

Ahmed Labib
ASAR – AL RUWAYEH & PARTNERS

Mohammed Maamoun
PACKAGING & PLASTIC
INDUSTRIES CO. KSCC

Twinkle Anie Mathew
ABDULRAZZAQ ABDULLAH
& PARTNERS LAW FIRM

Anju Menon
ABDULLAH KH. AL-AYOUB
& ASSOCIATES, MEMBER
OF LEX MUNDI

Medhat Mubarak
THE LAW OFFICES OF MISHARI
AL-GHAZALI AND RAWAN
MISHARI AL-GHAZALI

Ayman Nada
AL MARKAZ LAW FIRM

Shankar PB
PRICEWATERHOUSECOOPERS
AL-SHATTI & CO.

Mohammed Ramadan
AL MARKAZ LAW FIRM

Hanaa Razzouqi
CREDIT INFORMATION
NETWORK

Nadya Saleh
AL MARKAZ LAW FIRM

Ibrahim Sattout
ASAR – AL RUWAYEH
& PARTNERS

Afrah Shabeeb
THE LAW OFFICES OF MISHARI
AL-GHAZALI AND RAWAN
MISHARI AL-GHAZALI

Mohamed Shadea
AL HANI CONSTRUCTION
AND TRADING CO.

Sherif Shawki Abdel Fattah
PRICEWATERHOUSECOOPERS
AL-SHATTI & CO.

Lama Ahmed Shubair
CREDIT INFORMATION
NETWORK

Lena Thwaini

David Walker
ASAR – AL RUWAYEH
& PARTNERS

KYRGYZ REPUBLIC

BISHKEKGLAVARKHITEKTURA
STATE INSPECTORATE FOR
ENVIRONMENTAL AND
TECHNICAL SAFETY

Almaz Abdiev
DEPARTMENT OF CADASTRE
AND REGISTRATION OF RIGHTS
ON IMMOVABLE PROPERTY

Yulia Abdumanapova
BAKER TILLY BISHKEK LLC

Aidana Soyuzbekovna
Absultanova

Myrzagal Aidaralieva
KOAN LORENZ

Gulnara Akhmatova
LAWYER

Atabek Akhmedov
GRATA LAW FIRM

Niyazbek Aldashev
LORENZ INTERNATIONAL
LAW FIRM

Muhamat Attaev
GLOBALINK LOGISTICS GROUP

Elena Babitskaya
VERITAS LAW AGENCY

Omurgul Balpanova
ARTE LAW FIRM

Bayansulu Bassepova
PWC KAZAKHSTAN

Kerim Begaliev
COLBRI LAW FIRM

Bolotbek Berikbaev
LAND REGISTRY

Elena Bit-Avrachim
VERITAS LAW AGENCY

Richard Bregonje
PWC KAZAKHSTAN

Aisulu Chubarova
ARTE LAW FIRM

Samara Dumanava
KOAN LORENZ

Bakytbek Dzhusupbekov
DEPARTMENT OF CADASTRE
AND REGISTRATION OF RIGHTS
ON IMMOVABLE PROPERTY

Akjoltoi Elebesova
CREDIT INFORMATION
BUREAU ISHENIM

Albina Fakerdinova
DELOITTE

Kymbat Ibakova
KOAN LORENZ

Indira Ibraimova
MEGA STROY LLC

Aidaraliev Erkin Isagaliyevich
ALTERNATIVA GARANT
LAW FIRM

Gulnara Kalikova
KALIKOVA & ASSOCIATES
LAW FIRM

Meerim Kanimetova
DELOITTE

Amanbek Kebekov
DEPARTMENT OF CADASTRE
AND REGISTRATION OF RIGHTS
ON IMMOVABLE PROPERTY

Vitaliy Khabarov
PARTNER LAW FIRM

Sultan Khalilov
INTERNATIONAL
BUSINESS COUNCIL

Evgeny Kim
KOAN LORENZ

Nurdin Kumushbekov
USAID BUSINESS
ENVIRONMENT IMPROVEMENT
PROJECT THE PRAGMA
CORPORATION

Nurlan Kyshtobaev
GRATA LAW FIRM

Nurbek Maksutov
INTERNATIONAL
BUSINESS COUNCIL

Sherbolot Malikov
FUNMAKERS GROUP

Kuttubai Marzabaev
ORION CONSTRUCTION
COMPANY

Umtul Murat kyzy
KOAN LORENZ

Karlygash Ospankulova
GROUP PA

Valentina Yakovlevna
Redchenko
MINISTRY OF JUSTICE

Aisanat Safarbek kyzy
GRATA LAW FIRM

Kanat Seidaliev
GRATA LAW FIRM

Saodat Shakirova
ARTE LAW FIRM

Tatyana Shapovalova

Anna Shirshova
CUSTOMS CARGO
SERVICE LTD.

Maksim Smirnov
KALIKOVA & ASSOCIATES
LAW FIRM

Anvar Suleimanov
PWC KAZAKHSTAN

Zhyldyz Tagaeva
KALIKOVA & ASSOCIATES
LAW FIRM

Meerim Talantbek kyzy
KALIKOVA & ASSOCIATES
LAW FIRM

Guljan Tashimova
ORION CONSTRUCTION
COMPANY

Nurlan Sadykovich Temiraliyev
MINISTRY OF JUSTICE

Idaiat Toktash
LAW FIRM LEX

Anastasia Tsoi
KOAN LORENZ

Aktilek Tungatarov
INTERNATIONAL
BUSINESS COUNCIL

Gulnara Uskenbaeva
AUDIT PLUS

Mansur Usmanov
MEGA STROY LLC

Karagul Uulu Zhakyp
STATE TAX INSPECTORATE OF
THE MINISTRY OF FINANCE

Darya Vologodskaya
PWC KAZAKHSTAN

LAO PDR

MINISTRY OF NATURAL
RESOURCES & ENVIRONMENT

Chonchanok Akarakitkasem
LS HORIZON LIMITED (LAO)

Raymond Alikpala
SCIARONI & ASSOCIATES

Kate Baillie
ARION LEGAL (LAO) SOLE
COMPANY LIMITED

Phetmany Boualivong
EDL UTILITY AND NETWORKS

Thatsnachone Bounthanh
XANGLAO ENGINEERING
CONSULTANTS

Xaynari Chanthala
LS HORIZON LIMITED (LAO)

Rawat Chomsri
LAO PREMIER INTERNATIONAL
LAW OFFICE

Agnès Couriol
DFDL

Bounyasith Daopasith
LAO PREMIER INTERNATIONAL
LAW OFFICE

Aristotle David
ZICOLAW (LAOS)

Simeuang Douangbouddy
XANGLAO ENGINEERING
CONSULTANTS

Sornpheth Douangdy
PRICEWATERHOUSECOOPERS
(LAO) LTD.

Daodeuane Duangdara
VDB LOI

Konrad Hull
VNA LEGAL SOLE CO. LTD.

Duangkamol Ingkapatthanakul
DFDL

Petlumpanh Inthajuck
EDL UTILITY AND NETWORKS

Bounlanh Kanekhamvongsa
MINISTRY OF PUBLIC
WORKS AND TRANSPORT

Valyna Keochomsi
LS HORIZON LIMITED (LAO)

Dokkeo Keovongsa
BANK OF LAO PDR

Phetlamphone Khanopphet
BANK OF LAO PDR

Sisomephieng Khanthalivanh
BANK OF LAO PDR

Natchar Leedae
LAO PREMIER INTERNATIONAL
LAW OFFICE

Soulignasack Liemphrachanh
ARION LEGAL (LAO) SOLE
COMPANY LIMITED

Mouane Simoungkhot

Vongsa Nanthavong
EDL UTILITY AND NETWORKS

Nimman
ARI SURVEY - DESIGN
CONSULTANT AND
CONSTRUCTION CO LTD.

Vongphacnahn Onepaseuth
DFDL

Souvanho S. Phabmixay
SV LEGAL ADVOCATE
(LAO) CO. LTD.

Viengsavanh Phanthaly
VIENTIANE LAW FIRM

Somphone Phasavath
LAO FREIGHT FORWARDER
CO. LTD.

Komonchanh Phet-asa
EDL UTILITY AND NETWORKS

Sengny Phimmay
SCIARONI & ASSOCIATES

Khamphaeng Phochanthilath
VNA LEGAL SOLE CO. LTD.

Ketsana Phommachanh
MINISTRY OF JUSTICE

Chansamone Phommachanto
T.E.C. LOGISTICS

Isabelle Robineau
VNA LEGAL SOLE CO. LTD.

Khamsene Sayavong
LAO LAW &
CONSULTANCY GROUP

Siri Sayavong
LAO LAW &
CONSULTANCY GROUP

Rawat Chomsri
LAO PREMIER INTERNATIONAL
LAW OFFICE

Agnès Couriol
DFDL

Bounyasith Daopasith
LAO PREMIER INTERNATIONAL
LAW OFFICE

Aristotle David
ZICOLAW (LAOS)

Simeuang Douangbouddy
XANGLAO ENGINEERING
CONSULTANTS

Sornpheth Douangdy
PRICEWATERHOUSECOOPERS
(LAO) LTD.

Daodeuane Duangdara
VDB LOI

Konrad Hull
VNA LEGAL SOLE CO. LTD.

Duangkamol Ingkapatthanakul
DFDL

Petlumpanh Inthajuck
EDL UTILITY AND NETWORKS

Bounlanh Kanekhamvongsa
MINISTRY OF PUBLIC
WORKS AND TRANSPORT

Valyna Keochomsi
LS HORIZON LIMITED (LAO)

Dokkeo Keovongsa
BANK OF LAO PDR

Phetlamphone Khanopphet
BANK OF LAO PDR

Sisomephieng Khanthalivanh
BANK OF LAO PDR

Natchar Leedae
LAO PREMIER INTERNATIONAL
LAW OFFICE

Soulignasack Liemphrachanh
ARION LEGAL (LAO) SOLE
COMPANY LIMITED

Mouane Simoungkhot

Vongsa Nanthavong
EDL UTILITY AND NETWORKS

Nimman
ARI SURVEY - DESIGN
CONSULTANT AND
CONSTRUCTION CO LTD.

Vongphacnahn Onepaseuth
DFDL

Souvanho S. Phabmixay
SV LEGAL ADVOCATE
(LAO) CO. LTD.

Viengsavanh Phanthaly
VIENTIANE LAW FIRM

Somphone Phasavath
LAO FREIGHT FORWARDER
CO. LTD.

Komonchanh Phet-asa
EDL UTILITY AND NETWORKS

Sengny Phimmay
SCIARONI & ASSOCIATES

Khamphaeng Phochanthilath
VNA LEGAL SOLE CO. LTD.

Ketsana Phommachanh
MINISTRY OF JUSTICE

Chansamone Phommachanto
T.E.C. LOGISTICS

Isabelle Robineau
VNA LEGAL SOLE CO. LTD.

Khamsene Sayavong
LAO LAW &
CONSULTANCY GROUP

Siri Sayavong
LAO LAW &
CONSULTANCY GROUP

Rawat Chomsri
LAO PREMIER INTERNATIONAL
LAW OFFICE

Agnès Couriol
DFDL

Bounyasith Daopasith
LAO PREMIER INTERNATIONAL
LAW OFFICE

Aristotle David
ZICOLAW (LAOS)

Simeuang Douangbouddy
XANGLAO ENGINEERING
CONSULTANTS

Sornpheth Douangdy
PRICEWATERHOUSECOOPERS
(LAO) LTD.

Daodeuane Duangdara
VDB LOI

Konrad Hull
VNA LEGAL SOLE CO. LTD.

Duangkamol Ingkapatthanakul
DFDL

Petlumpanh Inthajuck
EDL UTILITY AND NETWORKS

Bounlanh Kanekhamvongsa
MINISTRY OF PUBLIC
WORKS AND TRANSPORT

Valyna Keochomsi
LS HORIZON LIMITED (LAO)

Dokkeo Keovongsa
BANK OF LAO PDR

Phetlamphone Khanopphet
BANK OF LAO PDR

Sisomephieng Khanthalivanh
BANK OF LAO PDR

Natchar Leedae
LAO PREMIER INTERNATIONAL
LAW OFFICE

Soulignasack Liemphrachanh
ARION LEGAL (LAO) SOLE
COMPANY LIMITED

Mouane Simoungkhot

Vongsa Nanthavong
EDL UTILITY AND NETWORKS

LATVIA

BALTIC LEGAL

Ilze Abika
SKUDRA & UDRIS LAW OFFICES

Anis Dabols
LATVIAN ASSOCIATION
OF TAX ADVISERS

Andris Dimants
BORENIUS ATTORNEYS

Valters Diure
LAWIN, MEMBER
OF LEX MUNDI

Edvins Draba
SORAINEN

Jānis Dreimanis
COURT ADMINISTRATION

Zlata Elksniņa-Zaščirinska
PWC LATVIA

Kaspars Freimanis
VARUL

Zanda Frišfelde
SORAINEN

Elna Girne
AMBERLAW

Andris Ignatenko
ESTMA LTD.

Viesturs Kadikis
PUBLIC UTILITIES COMMISSION

Valters Kalme
PUBLIC UTILITIES COMMISSION

Inga Kāpiņa
LATVIJAS BĀNKA

Irina Kostina
LAWIN, MEMBER
OF LEX MUNDI

Dainis Leons
SADALES TĪKLS AS

Indriķis Liepa
BORENIUS ATTORNEYS

Dainis Locs
COURT ADMINISTRATION

Rolands Lūšveris
SADALES TĪKLS AS

Ivo Maskalans
BORENIUS ATTORNEYS

Linda Matisane
STATE LABOUR INSPECTORATE

Alexey Melsitov
MTA MARITIME TRANSPORT
& AGENCIES

Zanete Mergina
MAYER BROWN
INTERNATIONAL LLP

Baiba Orbidane
LAWIN, MEMBER
OF LEX MUNDI

Zane Paeglīte
SORAINEN

Guna Paidere
REGISTER OF ENTERPRISES

Kristine Patmalniece

Anastasija Pimenova
ZOOM ROOM

Baiba Plaude
LAW OFFICES BLUEGER
& PLAUDE

Ilze Rauza
PWC LATVIA

Lelde Rozentale
STATE LAND SERVICE OF
THE REPUBLIC OF LATVIA

Elna Rožulapa
LATVIAN ASSOCIATION
OF ARCHITECTS (LAA)

Elna Semenuka
SORAINEN

Sarmis Spilbergs
LAWIN, MEMBER
OF LEX MUNDI

Zane Štālberga-Markvarte
MARKVARTE LEXCHANGE
LAW OFFICE

Sandra Stipniece
CHAMBER OF SWORN
NOTARIES OF LATVIA

Annija Švemberga
AMBERLAW

Ruta Teresko
AZ SERVICE LTD.

Edgars Timpa
STATE LABOUR INSPECTORATE

Ziedonis Udris
SKUDRA & UDRIS LAW OFFICES

Ingus Užulis
PUBLIC UTILITIES COMMISSION

Maris Vainovskis
EVERSHEDS BITĀNS

Elna Vilde
EVERSHEDS BITĀNS

Agate Ziverte
PWC LATVIA

Daiga Zivtina
LAWIN, MEMBER
OF LEX MUNDI

LEBANON

Nadim Abboud
LAW OFFICE OF A.
ABBOUD & ASSOCIATES

Nada Abdelsater-Abusamra
ABDELSATER ABUSAMRA &
ASSOCIATES - ASAS LAW

Wadih Abou Nasr
PWC LEBANON

Riham Al Ali
SMAYRA LAW OFFICE

Nour Awada
MENA CITY LAWYERS

Najat Baassiri
MENA CITY LAWYERS

Jean Baroudi
BAROUDI & ASSOCIATES

Tarek Baz
HYAM G. MALLAT LAW FIRM

Rami Bou Raad
RAPHAËL & ASSOCIÉS

Najib Choucair
CENTRAL BANK OF LEBANON

Alice Choueiri
MENA CITY LAWYERS

Mario El Cheikh
ACCOUNTANT

Amanda El Madani
MENA CITY LAWYERS

Richard El Moullem
PWC LEBANON

Nada Elsayed
PWC LEBANON

Jenny Fares
HYAM G. MALLAT LAW FIRM

Hadi Fathallah
ESCO FATHALLAH & CO.

Izzat Fathallah
ESCO FATHALLAH & CO.

Wafic Fathallah
ESCO FATHALLAH & CO.

Serena Ghanimeh
ABDELSATER ABUSAMRA &
ASSOCIATES - ASAS LAW

Ghassan Haddad
BADRI AND SALIM EL
MEOUCHI LAW FIRM,
MEMBER OF INTERLEGES

Hanadi Hajj
MENA CITY LAWYERS

Abdallah Hayek
HAYEK GROUP

Samir Hayek
HAYEK GROUP

Walid Honein
BADRI AND SALIM EL
MEOUCHI LAW FIRM,
MEMBER OF INTERLEGES

Fady Jamaledine
MENA CITY LAWYERS

Mohammad Joumaa
PWC LEBANON

Elie Kachouh
ELC TRANSPORT SERVICES SAL

Georges Kadige
KADIGE & KADIGE LAW FIRM

Michel Kadige
KADIGE & KADIGE LAW FIRM

Dunia Kallas
SMAYRA LAW OFFICE

Bassam Karam
RAPHAËL & ASSOCIÉS

Joelle Khater
BADRI AND SALIM EL
MEOUCHI LAW FIRM,
MEMBER OF INTERLEGES

Najib Khattar
KHATTAR ASSOCIATES

Fady Mahfouz
HBDT LAW FIRM

Christine Maksoud
BAROUDI & ASSOCIATES

Georges Mallat
HYAM G. MALLAT LAW FIRM

Nabil Mallat
HYAM G. MALLAT LAW FIRM

Aline Matta
TALAL ABU-GHAZALEH
LEGAL (TAG-LEGAL)

Christelle Matta
MENA CITY LAWYERS

Mario Mohanna
PATRIMOINE CONSEIL SARL

Romanos Mouawad
MENA CITY LAWYERS

Walid Moussa
PBM / REAL ESTATE
SYNDICATE OF LEBANON

Mirvat Moustapha
MENA CITY LAWYERS

Andre Nader
NADER LAW OFFICE

Rana Nader
NADER LAW OFFICE

Toufic Nehme

Hala Raphael
RAPHAËL & ASSOCIÉS

Nehman Rhayem
ELECTRICITÉ DU LIBAN

Mireille Richa
TYAN & ZGHEIB LAW FIRM

Jihan Rizk Khattar
KHATTAR ASSOCIATES

Jihad Rizkallah
BADRI AND SALIM EL
MEOUCHI LAW FIRM,
MEMBER OF INTERLEGES

Mustafa Saadeh
TYAN & ZGHEIB LAW FIRM

Lilia Sabbaagh
BADRI AND SALIM EL
MEOUCHI LAW FIRM,
MEMBER OF INTERLEGES

Rached Sarkis
CONSULTANT

Antoine Sfeir
BADRI AND SALIM EL
MEOUCHI LAW FIRM,
MEMBER OF INTERLEGES

Mona Sfeir
HYAM G. MALLAT LAW FIRM

Rami Smayra
SMAYRA LAW OFFICE

George Tannous
BEIRUT INTERNATIONAL
MOVERS SARL

Nady Tyan
TYAN & ZGHEIB LAW FIRM

Rania Yazbeck
TYAN & ZGHEIB LAW FIRM

LESOTHO

BIDVEST PANALPINA LOGISTICS

Mahashe Chaka
LAND ADMINISTRATION
AUTHORITY

Corne Fourie
COMPUSCAN SOUTH AFRICA

Teboho Kakane
NALEDI CHAMBERS INC.

Mannete Khotle
COMPUSCAN LESOTHO

Makali Lepholisa
LESOTHO REVENUE AUTHORITY

Qhalehang Letsika
MEI & MEI ATTORNEYS INC.

Thakane Makume
LESOTHO ELECTRICITY
COMPANY (PTY.) LTD.

Leoma Matamane
MOLEPE QUANTITY SURVEYORS

Mamohale Matsoo
MINISTRY OF LABOUR
AND EMPLOYMENT

M.R. Mokhethi
MASERU MUNICIPAL COUNCIL

Denis Molyneux
WEBBER NEWDIGATE

Ntlatlapa Mosae
SELLO-MAFATLE ATTORNEYS

Molupe Mothepu
LESOTHO REVENUE AUTHORITY

Theodore Ntlatlapa
DNT ARCHITECTS

Duduzile Seamatha
SHEERAN & ASSOCIATES

Tiisetso Sello-Mafatle
SELLO-MAFATLE ATTORNEYS

Liteboho Semoko
SHEERAN & ASSOCIATES

Lindiwe Sephomolo
L. SEPHOMOLO CHAMBERS

Mark Frederick Webber
HARLEY & MORRIS

LIBERIA

AEP CONSULTANTS INC.

Khalil Azar
BEEVER COMPANY

Francis Baiden
INTERNATIONAL
BANK OF LIBERIA

Golda A. Bonah
SHERMAN & SHERMAN

Josephus Burgess, Sr.
MINISTRY OF LANDS,
MINES & ENERGY

John Burke
LIBERIA ELECTRICITY
CORPORATION

F. Augustus Caesar Jr.
CAESAR ARCHITECTS, INC.

John Davis
LIBERIA BANK FOR
DEVELOPMENT AND
INVESTMENT

Frank Musah Dean
DEAN & ASSOCIATES

Valery Djamby
BOLLORÉ AFRICA LOGISTICS

Fonsia Donzo
CENTRAL BANK OF LIBERIA

Christine Sonpon Freeman
COOPER & TOGBAH
LAW OFFICE

Lucia Gbala
HERITAGE PARTNER &
ASSOCIATES, INC.

Paul Greene
MINISTRY OF FINANCE

Cyril Jones
JONES & JONES

Theo Dekonty Joseph
BAKER TILLY LIBERIA

Abu Kamara
LIBERIA BUSINESS REGISTRY

Sophie Kayemba Mutebi
PWC

Bob Weetol Livingstone
JUDICIAL BRANCH OF LIBERIA

Nim'ne E Mombo
PKF INTERNATIONAL

J. Johnny Momoh
SHERMAN & SHERMAN

Barnabas Norris
CENTER FOR NATIONAL
DOCUMENTS & RECORDS
(NATIONAL ARCHIVES)

Chan-Chan A. Paeger
SHERMAN & SHERMAN

Robert Smallwood
PWC

Justin Tengbeh
NATIONAL CUSTOM BROKERS
ASSOCIATION OF LIBERIA

N. Oswald Tweh
PIERRE, TWEH & ASSOCIATES

J. Avia Vankan
HERITAGE PARTNER &
ASSOCIATES, INC.

Taweh J Veikai
PWC GHANA

Madlyne Wah
CENTER FOR NATIONAL
DOCUMENTS & RECORDS
(NATIONAL ARCHIVES)

T. Negbalee Warner
HERITAGE PARTNER &
ASSOCIATES, INC.

Mustapha Wesseh
CENTER FOR NATIONAL
DOCUMENTS & RECORDS
(NATIONAL ARCHIVES)

Melvin Yates
COMPASS INC., CLEARING
AND FORWARDING

LIBYA

ZAHAF & PARTNERS LAW FIRM

Ahmed Abdulaziz
MUKHTAR, KELBASH &
ELGHARABLI

Paul Deeney
PWC

Abdudayem Elgharabli
MUKHTAR, KELBASH
& ELGHARABLI

Abdul Salam El-Marghani
PWC
Esam Gargouri
GENERAL ELECTRICITY
COMPANY OF LIBYA (GECOL)

Ahmed Ghattour
AHMED GHATTOUR & CO.

Bahloul Kelbash
MUKHTAR, KELBASH
& ELGHARABLI

Belkasem Magid Obadi
GENERAL ELECTRICITY
COMPANY OF LIBYA (GECOL)

Ibrahim Maher
DLA MATOUK BASSIOUNY
(PART OF DLA PIPER GROUP)

Mahmud Mukhtar
MUKHTAR, KELBASH
& ELGHARABLI

Ali Naser
LIBYAN CREDIT
INFORMATION CENTER

Mazen Tumi
TUMI LAW FIRM - IN
ASSOCIATION WITH
SNR DENTON

LITHUANIA

Loreta Andziulyte
PROVENTUSLAW LT UAB

Asta Avizaite
MINISTRY OF JUSTICE

Liutauras Baikštys
LAW OFFICE VARUL
AND PARTNERS

Rimgailė Baliūnaitė
NATIONAL COMMISSION FOR
ENERGY CONTROL AND PRICES

Petras Baltusevičius
DSV TRANSPORT UAB

Donatas Baranauskas
VILNIAUS MIESTO 14 - ASIS
NOTARU BIURAS

Šarūnas Basijokas
GLIMSTEDT

Vilius Bernatonis
TARK GRUNTE SUTKIENE

Renata Beržanskienė
LAW FIRM SORAINEN
& PARTNERS

Andrius Bogdanovičius
JSC CREDITINFO LIETUVA

Ausra Brazauskienė
LAW FIRM LAWWIN,
MEMBER OF LEX MUNDI

Alina Burlakova
LAW FIRM LAWWIN,
MEMBER OF LEX MUNDI

Monika Casado
AMERINDE
CONSOLIDATED, INC.

Justas Ciomanas
LITHUANIAN CHAMBER
OF NOTARIES

Giedre Dailidenaite
LAW OFFICE VARUL
AND PARTNERS

Renata Damanskyte
TARK GRUNTE SUTKIENE

Ignas Dargužas
LAW FIRM SORAINEN
& PARTNERS

Aurelija Daubaraitė
LAW FIRM SORAINEN
& PARTNERS

Gintaras Daugela
BANK OF LITHUANIA

Darius Dieckus
BANK OF LITHUANIA

Giedre Domkute
AAA BALTIC SERVICE
COMPANY - LAW FIRM

Reda Gabrilavičiūtė
MINISTRY OF JUSTICE

Yvonne Goldammer
BNT HEEMANN KLAUBERG
KRAUKLIS APB

Živilė Golubėvė
NATIONAL COMMISSION FOR
ENERGY CONTROL AND PRICES

Dovile Greblikiene
VALIUNAS ELLEX

Arturas Gutauskas
LAW OFFICE VARUL
AND PARTNERS

Frank Heemann
BNT HEEMANN KLAUBERG
KRAUKLIS APB

Robert Juodka
LAW OFFICE VARUL
AND PARTNERS

Ieva Kairytė
PWC LITHUANIA

Inga Karulaitė-Kvainauskiene
PROVENTUSLAW LT UAB

Romualdas Kasperavičius
STATE ENTERPRISE
CENTRE OF REGISTERS

Vesta Kasputė
BNT HEEMANN KLAUBERG
KRAUKLIS APB

Jonas Kiauleikis
BORENIUS ATTORNEYS

Evaldas Kirilovas
PWC LITHUANIA

Donatas Kisielius
DONATAS KISIELIUS
BAILIFF OFFICE

Dalius Kontrimavičius
NATIONAL COMMISSION FOR
ENERGY CONTROL AND PRICES

Kristina Kriščiūnaitė
PWC LITHUANIA

Egidijus Kundelis
PWC LITHUANIA

Žilvinas Kvietkus
Linas Liktorius
KPMG LITHUANIA

Lauras Lukosius
BALTIC FREIGHT SERVICES

Inga Macijauskaitė
BORENIUS ATTORNEYS

Odeta Maksvytė
LAW OFFICE VARUL
AND PARTNERS

Linas Margevičius
LEGAL BUREAU OF
LINAS MARGEVICIUS

Vilius Martišius
LAW FIRM OF REDA ZABOLIENE

Jolita Meškelytė
MINISTRY OF JUSTICE

Tomas Mieliauskas
LAW FIRM YVES

Bronislovas Mikūta
STATE ENTERPRISE
CENTRE OF REGISTERS

Asta Misiukienė
MINISTRY OF ECONOMY

Donata Montvydaitė
LAW FIRM LAWWIN,
MEMBER OF LEX MUNDI

Žygmantas Pacevičius
BORENIUS ATTORNEYS

Michail Parchimovič
MOTIEKA & AUDZEVIČIUS

Algirdas Pekšys
LAW FIRM SORAINEN
& PARTNERS

Aidas Petrosius
STATE ENTERPRISE
CENTRE OF REGISTERS

Audrone Railaite
MINISTRY OF ECONOMY

Justina Rakauskaitė
GLIMSTEDT

Liudas Ramanauskas
LAW FIRM SORAINEN
& PARTNERS

Laura Ryzgelytė
LAW FIRM SORAINEN
& PARTNERS

Vytautas Sabalys
LAW FIRM SORAINEN
& PARTNERS

Simona Šarkauskaitė
LAW FIRM ZABIELA,
ZABIELAITE & PARTNERS

Egidijus Štrauskas
AB LESTO

Aryvydas Sedekerskis
LITHUANIAN ELECTRICITY
ASSOCIATION

Darius Šeškevičius
ELEKTORMONTUOTOJAS

Aušra Sičiūnienė
VILNIUS CITY MUNICIPALITY

Andrius Šidlauskas
BORENIUS ATTORNEYS

Justina Šilinskaitė
EVERSHEDS SALADZIUS

Mingailė Šilkūnaitė
GLIMSTEDT

Rimantas Simaitis

Vaida Sinušaitė
MINISTRY OF ECONOMY

Simonas Skukauskas
BORENIUS ATTORNEYS

Tomas Soltanovičius
BORENIUS ATTORNEYS

Marius Stračkaitis
LITHUANIAN CHAMBER
OF NOTARIES

Alina Streckyte
LAW FIRM LAWWIN,
MEMBER OF LEX MUNDI

Arnoldas Tomasevicius
MINISTRY OF JUSTICE

Daiva Ušinskaitė-Filonovienė
TARK GRUNTE SUTKIENE

Vygantas Vaitkus
NATIONAL COMMISSION FOR
ENERGY CONTROL AND PRICES

Vilija Vaitkutė Pavan
LAW FIRM LAWWIN,
MEMBER OF LEX MUNDI

Adrijus Vegys
BANK OF LITHUANIA

Agnietė Venckienė
LAW FIRM SORAINEN
& PARTNERS

Tomas Venckus
LAW OFFICE VARUL
AND PARTNERS

Darius Zabiela
LAW FIRM ZABIELA,
ZABIELAITE & PARTNERS

Ernesta Žiogienė
LAW OFFICE VARUL
AND PARTNERS

Povilas Žukauskas
LAW FIRM LAWWIN,
MEMBER OF LEX MUNDI

Audrius Žvybas
GLIMSTEDT

LUXEMBOURG

IPRA-CINDER

Hugo Arellano
LOYENS & LOEFF

Pierre Beissel
ARENDE & MEDERNACH SA

Louis Berns
ARENDE & MEDERNACH SA

Sébastien Binard
ARENDE & MEDERNACH SA

Eleonora Broman
LOYENS & LOEFF

Guy Castegnaro
IUS LABORIS LUXEMBOURG,
CASTEGNARO

Ariane Claverie
IUS LABORIS LUXEMBOURG,
CASTEGNARO

Raymond Dhur
ADMINISTRATION DE
L'ENREGISTREMENT ET
DES DOMAINES

Catherine Dupont
PWC LUXEMBOURG

Gérard Eischen
CHAMBER OF COMMERCE
OF THE GRAND-DUCHY
OF LUXEMBOURG

Annie Elfassi
LOYENS & LOEFF

Thomas Feider
Vaneesa Freed
LOYENS & LOEFF

Alain Grosjean
BONN & SCHMITT

Andreas Heinzmann
BONN & SCHMITT

Vincent Hieff
CHAMBER OF COMMERCE
OF THE GRAND-DUCHY
OF LUXEMBOURG

Véronique Hoffeld
LOYENS & LOEFF

François Kremer
ARENDE & MEDERNACH SA

Paul Lanois
Olivier Lardinois
BNP PARIBAS

Tom Loesch
LAW FIRM LOESCH

Nathalie Mangel
BONN & SCHMITT

Jeannot Medinger
CREOS LUXEMBOURG SA

Philipp Metzchke
ARENDE & MEDERNACH SA

Paul Mousel
ARENDE & MEDERNACH SA

Stéphanie Musialski
CHAMBER OF COMMERCE
OF THE GRAND-DUCHY
OF LUXEMBOURG

Marco Peters
CREOS LUXEMBOURG SA

Wim Piot
PWC LUXEMBOURG

Elisa Ragazzoni
PAUL WURTH GEPROLUX SA

Judith Rajmakers
LOYENS & LOEFF

Sandra Rapp
KLEYS GRASSO

Jean-Luc Schaus
PIERRE THIELEN AVOCATS

Roger Schintgen
PAUL WURTH GEPROLUX SA

Phillipe Schmit
ARENDE & MEDERNACH SA

Alex Schmitt
BONN & SCHMITT

Anne Sophie Theissen
CHAMBER OF COMMERCE
OF THE GRAND-DUCHY
OF LUXEMBOURG

Massimo Trifilio
PWC LUXEMBOURG

Davide Visin
PWC LUXEMBOURG

Bénédicte Zahnd
BNP PARIBAS

Marco Peters
CREOS LUXEMBOURG SA

Wim Piot
PWC LUXEMBOURG

Elisa Ragazzoni
PAUL WURTH GEPROLUX SA

Judith Rajmakers
LOYENS & LOEFF

Sandra Rapp
KLEYS GRASSO

Jean-Luc Schaus
PIERRE THIELEN AVOCATS

Roger Schintgen
PAUL WURTH GEPROLUX SA

Phillipe Schmit
ARENDE & MEDERNACH SA

Alex Schmitt
BONN & SCHMITT

Anne Sophie Theissen
CHAMBER OF COMMERCE
OF THE GRAND-DUCHY
OF LUXEMBOURG

Massimo Trifilio
PWC LUXEMBOURG

Davide Visin
PWC LUXEMBOURG

Bénédicte Zahnd
BNP PARIBAS

MACEDONIA, FYR

APOSTOLSKA &
ALEKSANDROVSKI

DOM - DIZAJN

Kristijan Aleksoski
PWC MACEDONIA

Ljubinka Andonovska
CENTRAL REGISTRY OF THE
REPUBLIC OF MACEDONIA

Natasha Andreeva
NATIONAL BANK OF THE
REPUBLIC OF MACEDONIA

Zlatko Antevski
LAWYERS ANTEVSKI

Aleksandra Arsoška
IKRP.ROKAS & PARTNERS

Maja Atanasova
GEORGI DIMITROV ATTORNEYS

Ljupka Avramovic
SINKO DOO

Dragan Blažev
TIMELPROJECT ENGINEERING

Slavica Bogoeva
MACEDONIAN CREDIT
BUREAU AD SKOPIJE

Jela Boskovic Ognjanoska
IKRP.ROKAS & PARTNERS

Nebojsa Cvetanovski
INTEREUROPA

Katerina Cvetkovska
EMIL MIFTARI LAW OFFICE

Ljupco Cvetkovski
DDK ATTORNEYS-AT-LAW

Dragan Dameski
DDK ATTORNEYS-AT-LAW

Elena Dimova
CAKMAKOVA ADVOCATES

Daniela Dineska
ITS ISKRATEL

Mihajlo Drenkovski
ITS ISKRATEL

Ana Georgievskaja
DIMA FORWARDERS

- Dimche Georgievski
DIMA FORWARDERS
- Katarina Ginoska
GEORGI DIMITROV ATTORNEYS
- Marijana Gjoreska
*CENTRAL REGISTRY OF THE
REPUBLIC OF MACEDONIA*
- Verica Hadzi
Vasileva-Markovska
*AAG - ANALYSIS AND
ADVISORY GROUP*
- Aleksandar Ickovski
- Jasmina Ilieva Jovanovikj
DDK ATTORNEYS-AT-LAW
- Orce Ivanoski
LAW FIRM TRPENOSKI
- Maja Jakimovska
CAKMAKOVA ADVOCATES
- Marija Jankuloska
GEORGI DIMITROV ATTORNEYS
- Aneta Jovanoska Trajanovska
LAWYERS ANTEVSKI
- Emilija Kelesoska Sholjakovska
DDK ATTORNEYS-AT-LAW
- Risto Kitev
MEPOS OPERATIVA LTD.
- Dejan Knezović
*LAW OFFICE KNEZOVIC
& ASSOCIATES*
- Stanko Korunoski
*CENTRAL REGISTRY OF THE
REPUBLIC OF MACEDONIA*
- Ivana Lekic
PWC MACEDONIA
- Aleksandar Malezanski
LAW FIRM TRPENOSKI
- Miroslav Marchev
PWC MACEDONIA
- Mirjana Markovska
MILE DOLDUROV
- Elena Miceva
DDK ATTORNEYS-AT-LAW
- Emil Miftari
EMIL MIFTARI LAW OFFICE
- Vlatko Mihalov
EMIL MIFTARI LAW OFFICE
- Oliver Mirchevski
EVN MACEDONIA
- Irena Mitkovska
LAWYERS ANTEVSKI
- Jovana Mitrovska
LAW FIRM TRPENOSKI
- Biljana Mladenovska Dimitrova
LAWYERS ANTEVSKI
- Martin Monevski
MONEVSKI LAW FIRM
- Svetlana Neceva
LAW OFFICE PEPELJUGOSKI
- Ilija Nedelkoski
CAKMAKOVA ADVOCATES
- Elena Nikodinovska
EMIL MIFTARI LAW OFFICE
- Marina Nikoloska
CAKMAKOVA ADVOCATES
- Marija Nikolova
*LAW OFFICE KNEZOVIC
& ASSOCIATES*
- Vesna Nikolovska
LAW OFFICE NIKOLOVSKI
- Goran Nikolovski
LAW OFFICE NIKOLOVSKI
- Nino Noveski
LAW OFFICE NIKOLOVSKI
- Martin Odzaklieski
*MINISTRY OF TRANSPORT
AND COMMUNICATIONS*
- Vasil Pavloski
MINISTRY OF ECONOMY
- Ana Pepeljugska
LAW OFFICE PEPELJUGOSKI
- Valentin Pepeljugski
LAW OFFICE PEPELJUGOSKI
- Andrea Popovski
*CENTRAL REGISTRY OF THE
REPUBLIC OF MACEDONIA*
- Jasmina Rafajlovska
*RAFAJLOVSKI
KONSALTING D. O. O.*
- Goran Rafajlovski
*RAFAJLOVSKI
KONSALTING D. O. O.*
- Ljubica Ruben
MENS LEGIS LAW FIRM
- Sasho Saltirovski
EVN MACEDONIA
- Lidija Sarafimova-Danevska
*NATIONAL BANK OF THE
REPUBLIC OF MACEDONIA*
- Tatjana Siskovska
POLENAK LAW FIRM
- Dime Spasov
*AGENCY FOR REAL
ESTATE CADASTRE*
- Ivan Stojanov
*RAFAJLOVSKI
KONSALTING D. O. O.*
- Sonja Stojcevska
CAKMAKOVA ADVOCATES
- Blagoj Stojevski
EVN MACEDONIA
- Ana Stojilovska
ANALYTICA MK
- Margareta Taseva
CAKMAKOVA ADVOCATES
- Dragica Tasevska
*NATIONAL BANK OF THE
REPUBLIC OF MACEDONIA*
- Dragan Trajkovski
ELTEK
- Stefan Trost
EVN MACEDONIA
- Natasha Trpenoska
Trenchevska
LAW FIRM TRPENOSKI
- Slavce Trpeski
*AGENCY FOR REAL
ESTATE CADASTRE*
- Vladimir Vasilevski
BETASPED D. O. O.
- Ines Vatic
IKRP ROKAS & PARTNERS
- Metodija Velkov
POLENAK LAW FIRM
- Tome Velkovski
MINISTRY OF ECONOMY
- Marija Zekmanovska
*RAFAJLOVSKI
KONSALTING D. O. O.*
- Dragisa Zlatkovski
SISKON LTD.
- MADAGASCAR**
BUILD CONSULTING ENGINEERS
- Serge Andretseheho
CABINET AS ARCHITECTE
- Eva Andriamihaja
MIHAJA TRANSIT
- Tsiry Andriamisamanana
- Herilova Andriampenomanana
*PRICEWATERHOUSECOOPERS
TAX AND LEGAL*
- Eddy Ramangason
Andrianarisoa
*AVOCAT AU BARREAU
DE MADAGASCAR*
- Aimée Andrianasolo
*OFFICE DE REGULATION
ÉLECTRICITÉ*
- Andriamanalina Andrianjaka
*OFFICE NOTARIAL
DE TAMATAVE*
- Yves Duchateau
*BOLLORE AFRICA LOGISTICS
MADAGASCAR*
- Diamondra Harinjakavola
KENTIA HOLDING SARL
- Raphaël Jakoba
*MADAGASCAR CONSEIL
INTERNATIONAL*
- Hanna Keyserlingk
CABINET HK JURIFISC
- Rakotomalala Mamy Ngatoson
*REGISTRE DU COMMERCE
ET DES SOCIÉTÉS (RNCS)*
- Béangère Monin
LEXEL JURIDIQUE & FISCAL
- Clara Michel Nala
*COMMUNE URBAINE
D'ANTANANARIVO*
- Jody Pruvot
CABINET HK JURIFISC
- Pascaline R. Rasamoeliarisoa
DELTA AUDIT DELOITTE
- Joe A. Rabeantoandro
*BANQUE CENTRALE
DE MADAGASCAR*
- Sahondra Rabenarivo
MADAGASCAR LAW OFFICES
- Hanta Radilofe
CABINET FÉLICIEN RADIOFE
- Jeannot Julien Padoue
Rafanomezana
*ETUDE DE ME JEANNOT
RAFANOMEZANA*
- Andry Rajaona
CABINET SIGMA CONSULTING
- Tahina Rajaona
MADAGASCAR LAW OFFICES
- Pierrette Rajaonarisoa
SDV LOGISTICS
- Jean Sylvio Rajaonson
ETUDE ME. RAJAONSON
- Manantsoa Rakoto
*CABINET JOHN W. FFOOKS &
CO., MEMBER OF BOWMAN
GILFILLAN AFRICA GROUP*
- Claude John Rakotomalala
*COMMUNE URBAINE
D'ANTANANARIVO*
- Tojo Rakotomamonjy
ETUDE RAZANADRAKOTO RIIA
- Fetrahanta Sylviane
Rakotomanana
PWC MADAGASCAR
- Maroniaina Rakotomanana
LEXEL JURIDIQUE & FISCAL
- Harivola Joan Rakotomanjaka
- J. Théodore Rakotondramanga
*BANQUE CENTRALE
DE MADAGASCAR*
- Harotsilavo Rakotoson
SMR & HR ASSOCIATES SA
- Tovoheritiana Jeannot
Rakotovoao
*JIRO SY RANO
MALAGASY (JIRAMA)*
- Lanto Tiana Ralison
PWC MADAGASCAR
- Barijaona Ramaholimihaso
BNI MADAGASCAR
- Handy Orlando Ramananarivo
ARTCHIC MADAGASCAR
- Andriamahafaly Rado
Ramanantsoa
*SERVICE DES DOMAINES ET DE
LA CONSERVATION FONCIÈRE*
- Roland Ramarijaona
DELTA AUDIT DELOITTE
- Laingo Ramarimbahoaka
*MADAGASCAR CONSEIL
INTERNATIONAL*
- Ramarolanto-Ratiaray
UNIVERSITE D'ANTANANARIVO
- Ilioniaina Randranto
RANDRANTO
- Christian Randriamanga
TRANSIT DE L'OCEAN INDIEN
- Desire Marcel Randrianarisoa
*JIRO SY RANO
MALAGASY (JIRAMA)*
- Sariaka Randrianarisoa
*CABINET JOHN W. FFOOKS &
CO., MEMBER OF BOWMAN
GILFILLAN AFRICA GROUP*
- William Randrianarivelo
PWC MADAGASCAR
- Fetiarijarahana Randrianarivo
MADAGASCAR LAW OFFICES
- Sahondra Rasoarisoa
DELTA AUDIT DELOITTE
- Rivaharilala Rasolojoana
*OFFICE DE REGULATION
ÉLECTRICITÉ*
- Michael Ratrimo
*MADAGASCAR INTERNATIONAL
CONTAINER TERMINAL
SERVICES LTD.*
- Yves Ratrimoarivony
CABINET RATRIMOARIVONY
- Hasina Ratsimanarisoa
KALIANA CORPORATION
- Mahery Ratsimandresy
PRIME LEX
- Mialy Ratsimba
PWC MADAGASCAR
- Rotsy Ratsimbarison
*MADAGASCAR CONSEIL
INTERNATIONAL*
- Théodore Raveloarison
*JARY - BUREAU D'ÉTUDES
ARCHITECTURE INGÉNIERIE*
- Andry Nirina Ravelojoana
*BANQUE CENTRALE
DE MADAGASCAR*
- Andriamisa Ravelomanana
PWC MADAGASCAR
- Landy Raveloson
CABINET HK JURIFISC
- Jean Marcel Razafimahenina
DELTA AUDIT DELOITTE
- Chantal Razafinarivo
CABINET RAZAFINARIVO
- Andrianariseheno
Razafindranivo
*JIRO SY RANO
MALAGASY (JIRAMA)*
- Rija Nirina Razanadrakoto
ETUDE RAZANADRAKOTO RIIA
- Louis Sagot
*CABINET D'AVOCAT
LOUIS SAGOT*
- Ida Soamilirimana
*MADAGASCAR CONSEIL
INTERNATIONAL*
- Hariniaina Soloarivelo
*COMMUNE URBAINE
D'ANTANANARIVO*
- Leslie Tsaratombo
DE CHAZAL DU MÉE SARL
- MALAWI**
MANICA AFRICA PTY. LTD.
- Dino Amritlal Raval
WILSON & MORGAN
- Richard Chakana
- Marshal Chilenga
TF & PARTNERS
- Ricky Chingota
SAVJANI & CO.
- Gautoni D. Kainja
KAINJA & DZONZI
- Dannie J. Kamwaza
*KAMWAZA DESIGN
PARTNERSHIP*
- Mabvuto Khoza
BOLLORE LOGISTICS - MALAWI
- Joseph Malingamoyo
QUANT CONSULT ASSOCIATES
- Obet Matwanje
*STUTTAFFORDS INTERNATIONAL
REMOVALS*
- Vyamala Aggriel Moyo
PWC MALAWI
- Modesai Msisha
*NYIRENDA & MSISHA
LAW OFFICES*
- Misheck Msiska
ERNST & YOUNG
- Charles Mvula
*DUMA ELECTRICS LTD. -
CONTROL SYSTEMS AND
ENERGY MANAGEMENT*
- Patricia Mwase
*CREDIT DATA CREDIT
REFERENCE BUREAU LTD.*
- Patrice Nkhono
*MBENDERA & NKHONO
ASSOCIATES*
- Grant Nyirongo
ELEMTECH DESIGNS
- Donns Shawa
RD CONSULTANTS
- Shiraz Yusuf
ERNST & YOUNG
- MALAYSIA**
BANK NEGARA MALAYSIA
- CREDIT BUREAU
MALAYSIA SDN BHD*
- TOP GLOVE SDN BHD*
- Halimi Abd Manaf
*MINISTRY OF URBAN
WELLBEING, HOUSING AND
LOCAL GOVERNMENT*
- Abu Daud Abd Rahim
AZMI & ASSOCIATES
- Azura Abd Rahman
LAND & MINES OFFICE
- Nor Azimah Abdul Aziz
COMPANIES COMMISSION

Mohd Yazid Abdul Majid
MALAYSIA PRODUCTIVITY
CORPORATION

Ahmad Danial Abdul Rahim
AZMI & ASSOCIATES

Norina Zainol Abidin
MALAYSIA DEPARTMENT
OF INSOLVENCY

Sonia Abraham
AZMAN, DAVIDSON & CO.

Wilfred Abraham
ZUL RAFIQUE & PARTNERS,
ADVOCATE & SOLICITORS

Mohd Zulkarnain Abu
Mansor
ARKITEK NORMAN SELAMAT

Muhammad Arif
TITIMAS LOGISTICS SDN BHD

Christopher Arun Francis
ZAID IBRAHIM &
CO. (ZICOLAW)

Amin Nordin Bin Abdul Aziz
KUALA LUMPUR CITY HALL

Muhamad Azizul Bin Zahidin
WESTPORTS MALAYSIA
SDN BHD

Shamsuddin Bardan
MALAYSIAN EMPLOYERS
FEDERATION

Haizul bin Abdul Hamid
MINISTRY OF FINANCE

Hj. Anual bin Aziz
DEPARTMENT OF SURVEY
AND MAPPING

Mohd Nawawi bin Hj Said
Abdullah
TENAGA NASIONAL BERHAD

Ahmad Fuad bin Md Kasim
TENAGA NASIONAL BERHAD

Hosni Hussien Bin MD Saat
ROYAL MALAYSIAN
CUSTOMS DEPARTMENT

Che Adnan Bin Mohamad
NADI CONSULT ERA SDN BHD

Tahir bin Mohd Deni
TENAGA NASIONAL BERHAD

Azahar bin Rabu
FIRE AND RESCUE DEPARTMENT
OF KUALA LUMPUR

Abdul Aziz Bin Yusoff
KUALA LUMPUR CITY HALL

YM Tengku Rohana binti
Tengku Nawawi
LAND & MINES OFFICE

Ariffin Bostani
PELABUHAN TANJUNG
PELEPAS (PTP)

Hong Yun Chang
TAY & PARTNERS

Danny S. L. Chin
WORLDGATE EXPRESS
SERVICES SDN BHD

Eric Chin
CTOS DATA SYSTEMS SDN BHD

Jack Chor
CHRISTOPHER LEE & CO.

Melinda Marie D'Angelus
AZMI & ASSOCIATES

Ruzaida Daud
ENERGY COMMISSION

Ismail bin Mohd Din
TENAGA NASIONAL BERHAD

Wong Wei Fong
JEFF LEONG, POON & WONG

Stewart Forbes
MALAYSIAN INTERNATIONAL
CHAMBER OF COMMERCE
AND INDUSTRY (MICCI)

Nadesh Ganabaskaran
ZUL RAFIQUE & PARTNERS,
ADVOCATE & SOLICITORS

Azlinna Binti Abd. Ghani
SPAN NATIONAL WATER
SERVICES COMMISSION
(SURUHANJAYA
PERKHIDMATAN AIR NEGARA)

Ar. Ezumi Harzani Ismail
ARKITEK MAA

Khalid Hashim
AZMI & ASSOCIATES

Zulkurnain Hassan
KUALA LUMPUR CITY HALL

Abdul Hafiz Bin Hidzir
TENAGA NASIONAL BERHAD

Wong Hin Loong
AZMAN, DAVIDSON & CO.

Ivan Yue Chan Ho
SHOOK LIN & BOK

Cassandra Hogg
ALBAR & PARTNERS

Fan Won Hoong
INDAH WATER HOME

Hung Hoong
SHEARN DELAMORE & CO.

Ray Chong Kok Hou
SHOOK LIN & BOK

Mazrina Mohd Ibramsah
MPC

Dato' Dr. Sallehudin Ishak
LAND & MINES OFFICE

Rosnani Ismail
INLAND REVENUE DEPARTMENT
LEMBAGA HASIL DALAM
NEGERI (LHDN)

Zahid Ismail
MALAYSIA PRODUCTIVITY
CORPORATION

Hisamuddin Bin Jarudy
ROYAL MALAYSIAN
CUSTOMS DEPARTMENT

Abd. Rahman bin Mohd. Jazuli
DEPARTMENT OF SURVEY
AND MAPPING

Norhaiza Jemon
COMPANIES COMMISSION

Too Ji Voon
SKRINE, MEMBER
OF LEX MUNDI

Dato' Dr. Ir. Andy K. H. Seo
FEDERATION OF MALAYSIAN
MANUFACTURERS (FMM)

Kumar Kanagasingam
LEE HISHAMMUDDIN
ALLEN & GLEDHILL

Kesavan Karuppiyah
MINISTRY OF HUMAN
RESOURCES

Sharifah Athirah Izyan Bt Wan
Kassim
KUALA LUMPUR CITY HALL

Sze Jia Kho
ZAID IBRAHIM &
CO. (ZICOLAW)

Richard Kok
RHIZA & RICHARD

LOH Kok Leong
RUSSELL BEDFORD LC
& COMPANY - MEMBER
OF RUSSELL BEDFORD
INTERNATIONAL

Elaine Law Soh Ying
AZMAN, DAVIDSON & CO.

Christopher Lee
CHRISTOPHER LEE & CO.

Jeff Leong
JEFF LEONG, POON & WONG

Joo Ho Lim
AZMAN, DAVIDSON & CO.

Koon Huan Lim
SKRINE, MEMBER
OF LEX MUNDI

San Peen Lim
PWC MALAYSIA

Azman Bin Othman Luk
RAHMAT LIM & PARTNERS

Ahmad Lutfi Abdull Mutalip
AZMI & ASSOCIATES

Ir. Bashir Ahamed Maideen
NADI CONSULT ERA SDN BHD

John Matthew
CHRISTOPHER LEE & CO.

Izhar Che Mee
MALAYSIA PRODUCTIVITY
CORPORATION

Nur Sabrina Musfirah
Mohamed Nazri
AZMI & ASSOCIATES

Hanani Hayati Mohd Adhan
AZMI & ASSOCIATES

Azmi Mohd Ali
AZMI & ASSOCIATES

Suzana Mohd Razali
COMPANIES COMMISSION

Zuhaidi Mohd Shahari
AZMI & ASSOCIATES

Shameen Mohd. Haaziq Pillay
WONG & PARTNERS

Chew Yin Mok
BDO

Punita Nook Naidu
SPAN NATIONAL WATER
SERVICES COMMISSION
(SURUHANJAYA
PERKHIDMATAN AIR NEGARA)

Marina Nathan
COMPANIES COMMISSION

Oy Moon Ng
CTOS DATA SYSTEMS SDN BHD

Swee Kee Ng
SHEARN DELAMORE & CO.

Mahadi Ngah
KUALA LUMPUR CITY HALL

Hock An Ong
BDO

Allison Ong Lee Fong
AZMAN, DAVIDSON & CO.

Encik Jalalullail Othman
SHOOK LIN & BOK

Tan Kar Peng
KAMARUDDIN WEE & CO
ADVOCATES & SOLICITORS

Sweet Ping Phang
ALBAR & PARTNERS

Yeo Shu Pin
JEFF LEONG, POON & WONG

Aminah BT Abd. Rahman
MINISTRY OF URBAN
WELLBEING, HOUSING AND
LOCAL GOVERNMENT

Nirmala Ramadass
COMPANIES COMMISSION

Himahlini Ramalingam
LEE HISHAMMUDDIN
ALLEN & GLEDHILL

Ahmad Ridha Abdul Razak
AR'RAD ARCHITECTS

Nurul Lydia Razali
INDAH WATER HOME

Zulaini Rohani
PORT KLANG AUTHORITIES

Ariff Rozhan
ZAID IBRAHIM &
CO. (ZICOLAW)

Siti Zurina Sabarudin
AZMI & ASSOCIATES

Muzawipah Bt Md. Salim
TENAGA NASIONAL BERHAD

Sugumar Saminathan
MALAYSIA PRODUCTIVITY
CORPORATION

Shaleni Sangaran
SKRINE, MEMBER
OF LEX MUNDI

Zamzuri Selamat
SYARIKAT BEKALAN AIR
SELANGOR SDN BHD (SYABAS)

Andy Seo

Fiona Sequerah
CHRISTOPHER LEE & CO.

Thirilogachandran
Shanmugasundaram
TLC ARCHITECT

Fajrul Shihar Abu Samah
MALAYSIA DEPARTMENT
OF INSOLVENCY

Hadiman Bin Simin
MINISTRY OF URBAN
WELLBEING, HOUSING AND
LOCAL GOVERNMENT

Jagdev Singh
PWC MALAYSIA

Noeline Chanan Singh
MALAYSIA PRODUCTIVITY
CORPORATION

Rishwant Singh
ZUL RAFIQUE & PARTNERS,
ADVOCATE & SOLICITORS

Veerinderjeet Singh

Koh Suan Suan
AZMAN, DAVIDSON & CO.

Abdul Rasid Bin Sudin
COMPANIES COMMISSION

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

Jamilah Haji Mohd Taib
COMPANIES COMMISSION

Ee Ling Tan
TAY & PARTNERS

Tan Yeong Theng
WORLDGATE EXPRESS
SERVICES SDN BHD

Lim Liu Ting
AZMAN, DAVIDSON & CO.

Lim Liu Ting
RAHMAT LIM & PARTNERS

Kenneth Tiong
THE ASSOCIATED CHINESE
CHAMBERS OF COMMERCE
AND INDUSTRY OF
MALAYSIA (ACCCEIM)

Renee Tiun
JEFF LEONG, POON & WONG

Shahrom Ujang
KUALA LUMPUR CITY HALL

Natalie Peh Suan Wan
ALBAR & PARTNERS

Tuan Wan Zaid
SESSIONS COURT
KUALA LUMPUR

Chee Keet Wong
TAS SHIPPING SDN BHD

Chee Lin Wong
SKRINE, MEMBER
OF LEX MUNDI

Justin Wong
AZMI & ASSOCIATES

Wei Kwang Woo
WONG & PARTNERS

Yeoh Keng Yau
TITIMAS LOGISTICS SDN BHD

Clifford Eng Hong Yap
PWC MALAYSIA

Moy Pui Yee
RAHMAT LIM & PARTNERS

Yee Chieh Yeoh
AZMI & ASSOCIATES

Ismail Mohd Yusof
KUALA LUMPUR CITY HALL

Shezlina Zakaria
MALAYSIA PRODUCTIVITY
CORPORATION

Raiza Zakariya
ALBAR & PARTNERS

MALDIVES

ERNST & YOUNG

MALDIVES MONETARY
AUTHORITY

MINISTRY OF ECONOMIC
DEVELOPMENT

Asna Ahmed
BANK OF MALDIVES PLC

Junaina Ahmed
SHAH, HUSSAIN & CO.
BARRISTERS & ATTORNEYS

Mohamed Ahsan
ARCHENG STUDIO

Arafath
GLOBAL CARGO CARE

Jatindra Bhatray
PWC MALDIVES

Asma Chan-Rahim
SHAH, HUSSAIN & CO.
BARRISTERS & ATTORNEYS

Mohamed Fahad
GLOBAL CARGO CARE

Aishath Haifa
SHAH, HUSSAIN & CO.
BARRISTERS & ATTORNEYS

Mohamed Hameed
ANTRAC MALDIVES PVT. LTD.

Dheena Hussain
SHAH, HUSSAIN & CO.
BARRISTERS & ATTORNEYS

Tan Yeong Theng
WORLDGATE EXPRESS
SERVICES SDN BHD

Yudhishtiran Kanagasabai
PWC SRI LANKA

Nasha Malik
SHAH, HUSSAIN & CO.
BARRISTERS & ATTORNEYS

Laila Manik
ATTORNEY

Prasanta Misra
PWC MALDIVES

Ibrahim Muthalib
ASSOCIATION OF
CONSTRUCTION INDUSTRY

Hussain Nazeer
OTIUM GROUP

Ismail Rasheed
ARCHITECT

Sam
GLOBAL CARGO CARE

Aishath Samah
BANK OF MALDIVES PLC

Mohamed Shafaz Wajeeh
PRAXIS LAW FIRM

Shuaib M. Shah
SHAH, HUSSAIN & CO.
BARRISTERS & ATTORNEYS

Mizna Shareef
SHAH, HUSSAIN & CO.
BARRISTERS & ATTORNEYS

Hussain Siraj

Abdullah Waheed

MALI

BCEAO

CABINET JOHN W. FFOOKS & CO., MEMBER OF BOWMAN GILFILLAN AFRICA GROUP

CENTRE NATIONAL DE RECHERCHE ET D'EXPERIMENTATION EN BATIMENT ET TRAVAUX PUBLICS (CNREX-BTP)

DIRECTION REGIONALE DE L'URBANISME ET DE L'HABITAT DU DISTRICT DE BAMAKO

Oumar Bane
JURIFIS CONSULT

Amadou Camara
SCP CAMARA TRAORÉ

Céline Camara Sib
ETUDE ME CELINE CAMARA SIB

Boubacar Coulibaly
MATRANS

Elvis Danon
PWC CÔTE D'IVOIRE

Sekou Dembele
ETUDE MAÎTRE
SEKOU DEMBELE

Fatimata Dicko Zoubouye
NOTAIRE

Gaoussou A.G. Konaté
AGENCE CADET

Adeline Messou
PWC CÔTE D'IVOIRE

Bérenger Y. Meuke
JURIFIS CONSULT

Mahamadou Ouologuem
MAIRIE DE LA COMMUNE,
DIRECTION NATIONALE
DE L'URBANISME

Alassane T. Sangaré
NOTARY

Oumar Sanogo
DIRECTION DE L'INSPECTION
DU TRAVAIL

Djibril Semega
CABINET SEAG CONSEIL

Mamadou Moustapha Sow
CABINET SOW & ASSOCIÉS

Dominique Taty
PWC CÔTE D'IVOIRE

Abdoulaye Toure
CELLULE TECHNIQUE
DES REFORMES ET DU
CLIMAT DES AFFAIRES

Imirane A. Touré
DIRECTION NATIONALE DE
L'URBANISME ET DE L'HABITAT

Alassane Traoré
ICON SARL

Fousséni Traoré
PWC CÔTE D'IVOIRE

MALTA

MALTA ENTERPRISE

Christabelle Agius
CSB ADVOCATES

Patrick Anastasi
BANK OF VALLETTA

Nicole Attard
CSB ADVOCATES

Anthony Azzopardi
DEPARTMENT OF INDUSTRIAL
AND EMPLOYMENT RELATIONS

Carla Barther
CSB ADVOCATES

Leonard Bonello
GANADO ADVOCATES

Kris Borg
DR KRIS BORG &
ASSOCIATES - ADVOCATES

Mario Raymond Borg
INLAND REVENUE DEPARTMENT

Marthese Borg
MED DESIGN ASSOCIATES

Nicolai Borg Sant
PWC MALTA

Josianne Brimmer
FENECH & FENECH ADVOCATES

Ann M. Bugeja
CSB ADVOCATES

Charles Buhagiar
MED DESIGN ASSOCIATES

Johann Buttigieg
MALTA ENVIRONMENT &
PLANNING AUTHORITY (MEPA)

Simon Camilleri
CREDITINFO

Kirsten Cassar
CAMILLERI PREZIOSI

Alan Chetcuti
CSB ADVOCATES

Sandro Chetcuti
MALTA DEVELOPERS
ASSOCIATION

Claude Cuschieri
MINISTRY OF FINANCE

David Felice
ARCHITECTURE PROJECT

Stephen Ferrito
MALTA ENVIRONMENT &
PLANNING AUTHORITY (MEPA)

Neville Gatt
PWC MALTA

Steve Gingell
PWC MALTA

Karl Grech Orr
GANADO ADVOCATES

Kevin Loughborough
COBRA INSTALLATIONS

Henri Mizzi
CAMILLERI PREZIOSI

John Paris
CREDITINFO

Lynne Satariano
CSB ADVOCATES

Jonathan Scerri
ENEMALTA CORPORATION

Jude Schembri
PWC MALTA

Ian Stafrace
IAN STAFRACE LEGAL

Simone Vella Lenicker
ARCHITECTURE PROJECT

Quentin Zahra
EUROFREIGHT

Andrew J. Zammit
CSB ADVOCATES

MARSHALL ISLANDS

BANK OF MARSHALL ISLANDS

ENVIRONMENTAL PROTECTION
AGENCY - MARSHALL ISLANDS

MARSHALL ISLANDS REGISTRY

MARSHALLS ENERGY
COMPANY

MINISTRY OF PUBLIC WORKS

Kenneth Barden
ATTORNEY-AT-LAW

Tatyana E. Cerullo
MARSHALL ISLANDS LAWYERS

Raquel De Leon
MARSHALL ISLANDS SOCIAL
SECURITY ADMINISTRATION

Kenneth Gideon
PII SHIPPING

Avelino R. Gimao Jr.
MARSHALL ISLANDS SOCIAL
SECURITY ADMINISTRATION

Don Hess
COLLEGE OF THE
MARSHALL ISLANDS

Jerry Kramer
PACIFIC INTERNATIONAL, INC.

Donna Lacuesta
ROBERT REIMERS
ENTERPRISES, INC.

Aaron Levine
ASIAN DEVELOPMENT BANK

Philip A. Okney
LAW OFFICE OF
PHILIP A. OKNEY

Scott H. Stege
LAW OFFICES OF SCOTT STEGE

MAURITANIA

COMMUNAUTÉ URBAINE
DE NOUAKCHOTT

ETUDE DIALLO YACIOUB

Wane Abdelaziz
CHAMBRE DE COMMERCE,
D'INDUSTRIE ET D'AGRICULTURE
DE MAURITANIE

Sid'Ahmed Abeidna
SOGECO MAURITANIA

Kane Aly

Esteit Mohamedou Amane
ETUDES RECHERCHES
ET MAINTENANCE

Mohamed Lemine Ould Babye
BANQUE CENTRALE
DE MAURITANIE

Tidiane Bal
BSD & ASSOCIÉS

Mohamed Mahmoud Boullala
MARS SA

Brahim Ebety
LAWYER

Hamoud Ismail
SMPN

Cheikhany Jules
CHEIKHANY JULES LAW OFFICE

Oumar Sada Kelly
ASSURIM CONSULTING

Mohamed Lemine Salem
Ould Béchir
EXACO

Mohamed (Mazar) Mahmoud
SOCIÉTÉ MAURITANIENNE
D'ELECTRICITÉ (SOMELEC)

Ishagh Ould Ahmed Miské
CABINET ISHAGH MISKE

Moustapha Ould Bilal
TRIBUNAL DE COMMERCE
DE NOUAKCHOTT

Abdellahi Ould Charrouck
ATELIER ARCHITECTURE
ET DESIGN

Abdallahi Ould Gah
ETUDE GAH

Moulaye El Ghali Ould
Moulaye Ely
AVOCAT

Ahmed Ould Radhi
BANQUE CENTRALE
DE MAURITANIE

Abdel Fettah Ould Sidi
Mohamed
SOCIÉTÉ MAURITANIENNE
D'ELECTRICITÉ (SOMELEC)

Aliou Sall
ETUDE ME ALIOU
SALL & ASSOCIÉS

Aicha Coura Samake
BSD & ASSOCIÉS

Abdellahi Seydi

Aissetou Sy
BSD & ASSOCIÉS

Mohamed Mokhtar O.
Yahevduh
BUREAU CAUPID

MAURITIUS

Daygarasen Amoomoogum
MAURITIUS CHAMBER OF
COMMERCE AND INDUSTRY

Fabrice Aza
BANYMANDHUB
BOOLELL CHAMBERS

Jean-François Boisvenu
BLC CHAMBERS

Urmila Boolell
BANYMANDHUB
BOOLELL CHAMBERS

Poonam Calcutteea
BLC CHAMBERS

Nicolas Carcasse
DAGON INGENIEUR
CONSEIL LTÉE

D.P. Chinien
REGISTRAR OF COMPANIES
AND BUSINESSES,
CORPORATE AND BUSINESS
REGISTRATION DEPARTMENT

Stephanie Chong Mei Lin
Ah Tow
MCB GROUP LIMITED

Jenifer Chung
PWC MAURITIUS

Sandy Chuong
THE CHAMBERS OF
GAVIN GLOVER, SC

Chandansingh Chutoori
VYAAASS CONSULTING
ENGINEER LTD.

Roland Constantin
ETUDE CONSTANTIN

Jessen Coolen
MCB GROUP LIMITED

Asmaa Coowar
PWC MAURITIUS

Bert C. Cunningham
CUSTOMS AND EXCISE
DEPARTMENT

Zulfi J. Currimjee
ZAC ASSOCIATES LTD.

Martine de Fleuriot de la
Colinière
DE COMARMOND & KOENIG

Catherine de Rosnay
LEGIS & PARTNERS

Yannick Fok
THE CHAMBERS OF
GAVIN GLOVER, SC

Gavin Glover
THE CHAMBERS OF
GAVIN GLOVER, SC

J. Gilbert Gnany
MCB GROUP LIMITED

Yandrathuth Googoolye
BANK OF MAURITIUS

Darmalingum Goorriah
ETUDE ME DARMALINGUM
GOORRIAH

Gopal Gupta
VELOGIC LTD.

Arvin Halkhoree
JURISTCONSULT CHAMBERS

Elodie Hermelin
LEGIS & PARTNERS

Tania Huet
THE CHAMBERS OF
GAVIN GLOVER, SC

Reshma Hurday
KROSS BORDER TRUST
SERVICES LTD. - MEMBER
OF RUSSELL BEDFORD
INTERNATIONAL

Nitish Hurnaum
THE CHAMBERS OF
GAVIN GLOVER, SC

Navin Jowaheer
WASTEWATER MANAGEMENT
AUTHORITY

Nishi Kichenin
JURISTAX

Poornima Kisto
PWC MAURITIUS

Thierry Koenig
DE COMARMOND & KOENIG

James John Lenaghan
CUSTOMS AND EXCISE
DEPARTMENT

Anthony Leung Shing
PWC MAURITIUS

Jayram Luximon
CENTRAL ELECTRICITY BOARD

Malcolm Moller
APPLEBY

Bala Moonsamy
CMT INTERNATIONAL LTD.

Ramdas Mootanah
ARCHITECTURE & DESIGN LTD.

Mushtaq Namdarkhan
BLC CHAMBERS

Khemila Narraidoo
JURISTCONSULT CHAMBERS

Daniel Ng Cheong Hin
MAURITIUS CARGO
COMMUNITY SERVICES LTD.

Stéphanie Odayen
JURISTCONSULT CHAMBERS

Ammar Oozer
JURISTCONSULT CHAMBERS
Cristelle Parsooramen
BANYMANDHUB
BOOLELL CHAMBERS

Rooma Pillay Narrain
MAURITIUS CHAMBER OF
COMMERCE AND INDUSTRY

Iqbal Rajahbalee
BLC CHAMBERS

Vivekanand Ramburun
MAURITIUS REVENUE
AUTHORITY

Narjeet Ramkhalawon
GAMMA

Nicolas Richard
JURISTCONSULT CHAMBERS

André Robert
ETUDE ANDRÉ ROBERT

Caroline Samy
THE CHAMBERS OF
GAVIN GLOVER, SC

Keeranlallsing Santokhee
CITY COUNCIL OF PORT LOUIS

Stephen Scali
CONYERS DILL & PEARMAN
(MAURITIUS) LIMITED

Hurrydeo Seebchurrun
CENTRAL ELECTRICITY BOARD

Geetanjali Seewoosurrun
CENTRAL ELECTRICITY BOARD

Gilbert Seeyave
BDO FINANCIAL SERVICES LTD.

Mohamad Issa Soormally
BANK OF MAURITIUS

Oudesh Suddul
KROSS BORDER TRUST
SERVICES LTD. - MEMBER
OF RUSSELL BEDFORD
INTERNATIONAL

Menzie Sunglee
CENTRAL ELECTRICITY BOARD

Parikshat Teeluck
DAMCO LOGISTICS
(MAURITIUS)

Dhanesswurnath Thakoor
BANK OF MAURITIUS

Natasha Towokul-Jiagoo
JURISTAX

Muhammad R.C. Uteem
UTEEM CHAMBERS

Amy Vaultbert de Chantilly
JURISTCONSULT CHAMBERS

Aynur Visram
BANYMANDHUB
BOOLELL CHAMBERS

Nashenta Vuddamalay
DE COMARMOND & KOENIG
Sneha Yerrigadoo
LEGIS & PARTNERS

MEXICO

EUROPARTNERS

Andrea Melissa Alanís Ochoa
PENA MOURET ABOGADOS, SC

Gustavo I. Alarcón Caballero
BAKER & MCKENZIE

Alejandro Aldrette Aguirre
CANALES Y SOCIOS
ABOGADOS SC

Jaime Alejandro Gutiérrez
Vidal
INSTITUTO FEDERAL
DE ESPECIALISTAS DE
CONCURSOS MERCANTILES

Francisco Samuel Arias
González
NOTARY PUBLIC 28

José Alejandro Astorga Hilbert
INSTITUTO FEDERAL
DE ESPECIALISTAS DE
CONCURSOS MERCANTILES

Rodrigo Avendano
WHITE & CASE SC

Alfonso Azcona Anaya
ZITYMERKA SA DE CV

Antonio Barrera Ríos
SÁNCHEZ DEVANNY
ESEVERRI SC

Fred Barrett
PWC MEXICO

Adrian Martín Camacho
Fernandez
COMISIÓN FEDERAL
DE ELECTRICIDAD

Enrique Camarena Domínguez
MAQUEO ABOGADOS SC

Carlos Cano
PWC MEXICO

Homero Cantú
NOTARIA 71 - NUEVO LEÓN

Fernando Antonio Cardenas
Gonzalez
NOTARY PUBLIC #44

Pedro Carreon
PWC MEXICO

María Casas López
BAKER & MCKENZIE

Nydia Cavazos
BASHAM, RINGE Y CORREA,
MEMBER OF IUS LABORIS

Pablo Cervantes
PWC MEXICO

Carlos Chávez
GALICIA ABOGADOS SC

Ernesto Chávez
INTERCONTINENTAL
NETWORK SERVICES

Rodrigo Conesa
RITCH MUELLER, SC

Jose Covarrubias-Azuella
SOLÓRZANO, CARVAJAL,
GONZÁLEZ Y PÉREZ-
CORREA, SC

Julio César Cristiani Arce
MIRANDA & ESTAVILLO SC

Carlos De la Garza
MARTINEZ, ALGABA, DE HARO,
CURIEL Y GALVAN-DUQUE SC

Fernando De la Garza
BRYAN, GONZALEZ VARGAS
& GONZALEZ BAZ, SC

Jorge de Presno
BASHAM, RINGE Y CORREA,
MEMBER OF IUS LABORIS

Franco Alberto Del Valle Prado
MIRANDA & ESTAVILLO SC

Tracy Delgado Mirando
J.A. TREVIÑO ABOGADOS
SA DE CV

Julia Diaz
MULTITRASLADOS

Mariana Eguarte Morett
SÁNCHEZ DEVANNY
ESEVERRI SC

Rogelio Elizalde
UPS MEXICO

Dolores Enriquez
PWC MEXICO

David Escalante
KPMG

Alejandro Escandon
COMISIÓN FEDERAL
DE ELECTRICIDAD

Miguel Espitia
BUFETE INTERNACIONAL

Gabriela Fariás
BASHAM, RINGE Y CORREA,
MEMBER OF IUS LABORIS

Victor Fernandez Sanchez
COMISIÓN FEDERAL
DE ELECTRICIDAD

Miguel Ángel Ferriz
FEGAMO Y VASAF SC

Adrian Flores
FEGAMO Y VASAF SC

Moramay Flores
UPS MEXICO

Julio Flores Luna
GOODRICH, RIQUELME
Y ASOCIADOS

Manuel Galicia
GALICIA ABOGADOS SC

Mauricio Gamboa
TRANSUNION DE
MEXICO SA SIC

Francisco Andrés
Gómez-Garza
SÁNCHEZ DEVANNY
ESEVERRI SC

Arturo García
HERIBERTO HINOJOSA

Emilio García
SÁNCHEZ DEVANNY
ESEVERRI SC

Jorge García
GOODRICH, RIQUELME
Y ASOCIADOS

Luis Alfonso García
Campuzano
KURI BREÑA, SÁNCHEZ
UGARTE Y AZNAR SC

Mauricio Garza Bulnes
J.A. TREVIÑO ABOGADOS
SA DE CV

Alfredo Gómez Pérez
KURI BREÑA, SÁNCHEZ
UGARTE Y AZNAR SC

Jose Alberto Gonzalez
KPMG

Patricia Gonzalez
PWC MEXICO

Alvaro Gonzalez-Schiaffino
PWC MEXICO

Aline Gordillo
UPS MEXICO

James Graham
3CT

Jorge Parades Guerra
FIABCI

Andres Guerra Gomez
GUERRA GOMEZ
HERNANDEZ ABOGADOS

Antonio Guerra Gomez
GUERRA GOMEZ
HERNANDEZ ABOGADOS

Mario Alberto Gutiérrez
PWC MEXICO

Yves Hayaux-du-Tilly
NADER, HAYAUX & GOEBEL

Francisco Abimael Hernández
SOLÓRZANO, CARVAJAL,
GONZÁLEZ Y PÉREZ-
CORREA, SC

Roberto Hernandez Garcia
COMAD SC

Heriberto Hinojosa
HERIBERTO HINOJOSA

Mauricio Hurtado
PWC MEXICO

Jose Ricardo Ibarra Cordova
SÁNCHEZ DEVANNY
ESEVERRI SC

Ivan Imperial
KPMG

Mariana Islas
BASHAM, RINGE Y CORREA,
MEMBER OF IUS LABORIS

Jorge Jiménez
RUSSELL BEDFORD MÉXICO -
MEMBER OF RUSSELL
BEDFORD INTERNATIONAL

Diana Juárez Martínez
BAKER & MCKENZIE

Adrian Kohlmann
KOVA INNOVACIÓN

Luis Lavalle Moreno
MARTINEZ, ALGABA, DE HARO,
CURIEL Y GALVAN-DUQUE, SC

Josue Lee
IÑAKI ECHEVERRIA
ARQUITECTOS

Ricardo León-Santacruz
SÁNCHEZ DEVANNY
ESEVERRI SC

Andrea Licon
BASHAM, RINGE Y CORREA,
MEMBER OF IUS LABORIS

Giovanna Lizárraga Osuna
SÁNCHEZ DEVANNY
ESEVERRI SC

Leonor Llamas
GOODRICH, RIQUELME
Y ASOCIADOS

Salvador Alexandro López
Cavazos
INSTITUTO REGISTRAL Y
CATASTRAL DEL ESTADO
DE NUEVO LEÓN

Alfonso López Lajud
SÁNCHEZ DEVANNY
ESEVERRI SC

Diego López Vargas
PWC MEXICO

Fernando Lorenzo
PWC MEXICO

Abel Lozano
BASHAM, RINGE Y CORREA,
MEMBER OF IUS LABORIS

Leonel Lozano
HERIBERTO HINOJOSA

Daniel Maldonado
SÁNCHEZ DEVANNY
ESEVERRI SC

Gerardo Maltos
GRUPO SYS

Gabriel Manrique
RUSSELL BEDFORD MÉXICO -
MEMBER OF RUSSELL
BEDFORD INTERNATIONAL

Esteban Maqueo Barnetteche
MAQUEO ABOGADOS SC

José Antonio Marquez
González
NOTARY PUBLIC #2

José Martínez
NOTARÍA PÚBLICA
29 - NUEVO LEÓN

Juan Sergio Alfonso Martínez
González
COMISIÓN FEDERAL
DE ELECTRICIDAD

Ana Lilia Martínez Valdés
SECRETARÍA DE ECONOMÍA -
MINISTRY OF ECONOMY

Carla E. Mendoza Pérez
BAKER & MCKENZIE

Carlos E. Montemayor
PWC MEXICO

Erika Mora Tinoco
SÁNCHEZ DEVANNY
ESEVERRI SC

Gustavo Morante
TORRES MORANTE SC

Olga Estefanía Moreno Salazar
KURI BREÑA, SÁNCHEZ
UGARTE Y AZNAR SC

Diana Mosqueda
UPS MEXICO

Jorge Narváez Hasfura
BAKER & MCKENZIE

Javier Luis Navarro Velasco
BAKER & MCKENZIE,
ABOGADOS

Gricelda Nieblas Aldana
INSTITUTO FEDERAL
DE ESPECIALISTAS DE
CONCURSOS MERCANTILES

Pablo Norena
PWC MEXICO

Pablo Nosti Herrera
MIRANDA & ESTAVILLO SC

Juan Manuel Ochoa
RIVADENEYRA, TRIVINO
& DE CAMPO SC

María José Ortiz Haro
GALICIA ABOGADOS SC

Gilberto Osio
SOLÓRZANO, CARVAJAL,
GONZÁLEZ Y PÉREZ-
CORREA, SC

Raúl Paniahua
NADER, HAYAUX & GOEBEL

Mónica Peláez García
CRELL, GARCÍA-CUÉLLAR,
AIZA Y ENRIQUEZ SC

Gabriel Peña Mouret
PENA MOURET ABOGADOS, SC

Arturo Perdomo
GALICIA ABOGADOS SC

José Jacinto Pérez Silva
KE DESARROLLADORA
SA DE CV

Pablo Perezalonso Eguía
RITCH MUELLER, SC

Fernando Perez-Correa
SOLÓRZANO, CARVAJAL,
GONZÁLEZ Y PÉREZ-
CORREA, SC

Guillermo Piecarchic
PMC & ASOCIADOS

Jose Antonio Postigo-Urbe
SÁNCHEZ DEVANNY
ESEVERRI SC

Eric Quiles Gutierrez
WHITE & CASE LLP

Manuel Ramos
BUFETTE DE OBRAS, SERVICIOS
Y SUMINISTROS SA DE CV

Brindisi Reyes Delgado
RITCH MUELLER, SC

Eduardo Reyes Diaz-Leal
BUFETE INTERNACIONAL

Héctor Reyes Freaner
BAKER & MCKENZIE

Claudia Ríos
PWC MEXICO

Fernando Rivadeneira
RIVADENEYRA, TREVINO
& DE CAMPO SC

Carlos E. Rodriguez
GRUPO ADYPRO SA DE CV

J. A. Enrique Rodriguez
GRUPO ADYPRO SA DE CV

Iraza Rodríguez Garza
COMISIÓN FEDERAL
DE ELECTRICIDAD

Cecilia Rojas
GALICIA ABOGADOS SC

Héctor Rosas
GOODRICH, RIQUELME
Y ASOCIADOS

Raúl Sahagun
BUFETE INTERNACIONAL

Juan Pablo Sainz
NADER, HAYAUX & GOEBEL

Ignacio Sánchez
MULTITRASLADOS

Lucero Sánchez de la Concha
BAKER & MCKENZIE

Rodrigo Sanchez Mejorada
SÁNCHEZ-MEJORADA,
VELASCO Y RIBE

Cristina Sanchez Vebber
SÁNCHEZ DEVANNY
ESEVERRI SC

Cristina Sánchez-Urtiz
MIRANDA & ÉSTAVILLO SC

Ricardo Sandoval Ortega
COMISIÓN FEDERAL
DE ELECTRICIDAD

Enrique A. Santos
SAUCEDO, SANTOS, SC

Enrique G. Santos
SAUCEDO, SANTOS, SC

Mario M. Saucedo
SAUCEDO, SANTOS, SC

Mario Saucedo M.
SAUCEDO, SANTOS, SC

Monica Schiaffino Pérez
LITTLER DE LA VEGA
Y CONDE SC

Ernesto Silvas
SÁNCHEZ DEVANNY
ESEVERRI SC

Romina Soriano
PWC MEXICO

Daniel Sosa
SKYNET

Pedro Strobl
BASHAM, RINGE Y CORREA,
MEMBER OF IUS LABORIS

Arturo Suárez
KPMG

Yazbek Taja
RIVADENEYRA, TREVINO
& DE CAMPO SC

Miguel Téllez
CREEL, GARCÍA-CUÉLLAR,
AIZA Y ENRIQUEZ SC

Juan Francisco Torres Landa
Ruffo
HOGAN LOVELLS

Jaime A. Treviño
J.A. TREVINO ABOGADOS

Maribel Trigo Aja
GOODRICH, RIQUELME
Y ASOCIADOS

Favio Camilo Vazquez Lopez
SANTAMARINA Y STETA SC

Diego Velasco-Fuhrken
BAKER & MCKENZIE

Alejandra Velazquez
COMAD SC

Carlos Velázquez de León
BASHAM, RINGE Y CORREA,
MEMBER OF IUS LABORIS

Adrian Roberto Villagomez
Aleman
COMAD SC

Guillermo Villaseñor
SÁNCHEZ DEVANNY
ESEVERRI SC

Juan Pablo Villela Vizcaya
CREEL, GARCÍA-CUÉLLAR,
AIZA Y ENRIQUEZ SC

Judith A. Wilson
BRYAN, GONZALEZ VARGAS
& GONZALEZ BAZ, SC

Eloy Zambrano
RUSSELL BEDFORD
MONTERREY SC

Fernando Zapata Font
CREEL, GARCÍA-CUÉLLAR,
AIZA Y ENRIQUEZ SC

Antonio Zuazua
KPMG

MICRONESIA, FED. STS.

Marcelino Actouka
POHNPEI UTILITIES
CORPORATION

Kenneth Barden
ATTORNEY-AT-LAW

Lam Dang
CONGRESS OF THE FSM

Mark Heath
MICRONESIA REGISTRATION
ADVISORS, INC.

Douglas Nelber
POHNPEI STATE DEPARTMENT
OF LANDS AND NATURAL
RESOURCES

Ronald Pangelinan
A&P ENTERPRISES INC.

Sam Peterson
POHNPEI EXPORT ASSOCIATION

Salomon Saimon
MICRONESIAN LEGAL
SERVICES CORPORATION

Nora Sigrath
FSM DEVELOPMENT BANK

Brad Soram
POHNPEI STATE
ENVIRONMENTAL
PROTECTION AGENCY

Mike Thomas
MICROPC

Larry Wentworth
FSM SUPREME COURT

MOLDOVA

Veronica Bradautanu
ACI PARTNERS LAW OFFICE

Mircea Ion Calugaru

Daniel Cobzac
COBZAC & PARTNERS

Alexandru Covalenco
INTERACTIV SA

Anastasia Dereveanchina
PWC MOLDOVA

Silviu Foca
BIROUL DE CREDIT - MOLDOVA

Iulia Furtuna
TURCAN CAZAC

Ana Galus
TURCAN CAZAC

Roger Gladei
GLADEI & PARTNERS

Andrian Guzun
SCHOENHERR

Vladimir Iurkovski
SCHOENHERR

Roman Ivanov
VERNON DAVID & ASSOCIATES

Ciubaciuc Ludmila
PWC MOLDOVA

Cristina Martin
ACI PARTNERS LAW OFFICE

Angela Matcov
AGENCY OF LAND RELATIONS
AND CADASTRE STATE
ENTERPRISE "CADASTRU"

Alexandru Munteanu
PWC MOLDOVA

Oxana Novicov
NATIONAL UNION OF
JUDICIAL OFFICERS

Igor Odobescu
ACI PARTNERS LAW OFFICE

Vladimir Palamarciuc
TURCAN CAZAC

Bodiu Pantelimon
SRL RECONSCIVIL

Carolina Parcalab
ACI PARTNERS LAW OFFICE

Ruslan Pirnevu
QUEHENBERGER

Vladimir Plehov
MARITIMTRANS

Igor Popa
POPA & ASOCIATII LAWYERS

Dumitru Popescu
PWC MOLDOVA

Laura Şambra
COBZAC & PARTNERS

Olga Saveliev
TURCAN CAZAC

Alexandru Savva
CHEMONICS INTERNATIONAL
INC. REPRESENTATIVE
OFFICE IN MOLDOVA

Ionut Simion
PWC ROMANIA

Adrian Sorocean
ACI PARTNERS LAW OFFICE

Tatiana Stavinschi
PWC MOLDOVA

Alexander Tuceac
TURCAN CAZAC

Alexander Turcan
TURCAN CAZAC

Carolina Vieru
IM PAA SRL

Corina Voda
GLADEI & PARTNERS

Marina Zanoga
ACI PARTNERS LAW OFFICE

MONGOLIA

MONGOLIA MINISTRY
OF CONSTRUCTION AND
URBAN DEVELOPMENT

PWC MONGOLIA

Amarmurun Amartuvshin

LEHMAN, LEE & XU

Odgerel Amgalan
MONLOGISTICS
WORLDWIDE LLC

Telenged Baast
MONLOGISTICS
WORLDWIDE LLC

Buyantogos Baljinnyam
ANDERSON AND
ANDERSON LLP

Batdelger
FEA ENERGY MONGOLIA

David Beckstead
LEHMAN, LEE & XU

Bayar Budragchaa
ELC LLP ADVOCATES

David C. Buxbaum
ANDERSON AND
ANDERSON LLP

Munkhbaigali Chimedregzen
MAHONEY LIOTTA LLP

Khatanbat Dashdarjaa
ARLEX CONSULTING SERVICES

Enkhgerel Deleg
ANDERSON AND
ANDERSON LLP

Onchinsuren Dendevsambuu
DELOITTE

Ganbaatar Dovdon
FEA ENERGY MONGOLIA

Altansukh Dugaraa
ANDERSON AND
ANDERSON LLP

Tuya Erdenechuluun
LEHMAN, LEE & XU

Oyunbold Ganchimeg
THE BANK OF MONGOLIA

Batbold Gandolgor
MAHONEY LIOTTA LLP

Selenge Gantulga
MAHONEY LIOTTA LLP

Sarangoo Khujil
ARLEX CONSULTING SERVICES

Undram Lhagvasuren
ANAND ADVOCATES LAW FIRM

Daniel Mahoney
MAHONEY LIOTTA LLP

Christopher Melville
HOGAN LOVELLS

Ganbat Munkhbold
GRATA LAW FIRM

Munkhsoyombo Nyamsuren
GTS ADVOCATES LLP

Nomindari Otgonbayar
MAHONEY LIOTTA LLP

Uuganbayar Otgondorj
MAHONEY LIOTTA LLP

Sara K. Phillips
ANDERSON AND
ANDERSON LLP

Ariuntuya Rentsen
MAHONEY LIOTTA LLP

Norovtseren Sanjmyatav
ARLEX CONSULTING SERVICES

Oyun Surenjav
ANDERSON AND
ANDERSON LLP

Ganzaya Tsogtgerel
ANDERSON AND
ANDERSON LLP

Dudgen Turbat
THE BANK OF MONGOLIA

Bolormaa Volodya
GRATA LAW FIRM

Shagdarsuren Zuunai
GRATA LAW FIRM

MONTENEGRO

NOTARY CHAMBER
OF MONTENEGRO

Anja Abramovic
PRELEVIĆ LAW FIRM

Aleksandar Adamovic
PACORINI MONTENEGRO

Veselin Anđujišić
BUSINESS CENTER ČELEBIĆ

Marija Bojović
BOJOVIC & PARTNERS

Dejan Borić
MORAVČEVIĆ VOJNOVIĆ
I PARTNERI

Bojana Bošković
MINISTRY OF FINANCE

Jelena Brajković
BDK ADVOKATI
ATTORNEYS-AT-LAW

Dragan Ćorac
LAW OFFICE VUJAČIĆ

Vladimir Dasić
BDK ADVOKATI
ATTORNEYS-AT-LAW

Mesud Delagić
LAW OFFICE VUJAČIĆ

Savo Djurović
ADRIATIC MARINAS D.O.O.

Dragan Draca
PWC SERBIA

Veselin Dragičević
CHAMBER OF ECONOMY
OF MONTENEGRO, SECTOR
FOR ASSOCIATIONS AND
ECONOMIC DEVELOPMENT

Sladana Dragović
NORMAL COMPANY

Dragana Filipovic
MINISTRY OF SUSTAINABLE
DEVELOPMENT AND TOURISM

Mile Grujić
NORMAL COMPANY

Danilo Gvozdenović
MINISTRY OF SUSTAINABLE
DEVELOPMENT AND TOURISM

Ana Ivanović
HARRISONS SOLICITORS

Ana Jankov
BDK ADVOKATI
ATTORNEYS-AT-LAW

Nada Jovanovic
CENTRAL BANK OF
MONTENEGRO

Jelena Jovetic
MINISTRY OF FINANCE

Milica Jovicevic
MONTENOMAX

Radoš-Lolo Kastratović
ADVOKATSKA KANCELARIJA

Bojana Krkovic
BUSINESS CENTER ČELEBIĆ

Ana Krsmanović
MINISTRY OF FINANCE

Elma Kurtanovic
HARRISONS SOLICITORS

Boris Marić
CENTRE FOR CIVIC EDUCATION

Edita Mehović
LAW OFFICE VUJAČIĆ

Milica Milanovic
PWC SERBIA

Nebojša Nikitović
PROINSPECT++

Nenad Pavličić
PAVLIČIĆ LAW OFFICE

Novica Pesic
PESIC & BAJČETA

Zorica Pesic Bajčeta
PESIC & BAJČETA

Andrea Radonjanin
MORAVČEVIĆ VOJNOVIĆ
I PARTNERI

Miladin Radošević
LAW FIRM RADOŠEVIĆ

Slobodan Radovic
BAST D.O.O

Nina Radović
MORAVČEVIĆ VOJNOVIĆ
I PARTNERI

Radovan Radulovic
MONTENOMAX

Ivan Radulović
MINISTRY OF FINANCE

Dražen Raičković
FINANCEPLUS

Branka Rajčić
PWC BOSNIA AND
HERZEGOVINA

Tijana Saveljic
PRELEVIĆ LAW FIRM

Velimir Strugar
EPCG AD NIKIŠIĆ

Marko Tintor
CENTRAL BANK OF
MONTENEGRO

Vera Vucelic
HARRISONS SOLICITORS

Saša Vujačić
LAW OFFICE VUJAČIĆ

Jelena Vujišić
LAW OFFICE VUJAČIĆ

Tatjana Vujosevic
MINISTRY OF SUSTAINABLE
DEVELOPMENT AND TOURISM

Lana Vukmirovic Mistic
HARRISONS SOLICITORS

Sandra Zdravkovic
MONTECCO INC D.O.O.

Jelena Zivkovic
EUROFAST GLOBAL,
PODGORICA OFFICE

MOROCCO

Idriss Abou Mouslim
BHIRAT

Sidimohamed Aouchikhi
EXPERIAN

Abdelkrim Karim Adyel
CABINET ADYEL

Hanane Ait Addi
CABINET BASSAMAT
& ASSOCIÉE

Ali Alamri
MOROCCAN CARGO PARTNER

Redouane Assakhen
CENTRE RÉGIONAL
D'INVESTISSEMENT

Salima Bakouchi
BAKOUCHE & HABACHI -
HB LAW FIRM LLP

Fassi-Fihri Bassamat
CABINET BASSAMAT
& ASSOCIÉE

Maria Belafia
ETUDE MAÎTRE BELAFIA

Toufiq Benali
MINISTÈRE DE L'URBANISME
ET DE L'AMÉNAGEMENT
DU TERRITOIRE

Azel-Arab Benjelloun
AGENCE D'ARCHITECTURE
D'URBANISME ET DE
DECORATION

Badria Benjelloun
MINISTÈRE DE L'URBANISME
ET DE L'AMÉNAGEMENT
DU TERRITOIRE

Karim Benkirane
ESPACE TRANSIT

Mohamed Benkirane
ESPACE TRANSIT

Meriem Benzakour
CABINET D'AVOCATS MORSAD

Ali Bougrine
UGGC LAW FIRM

Khalid Boumichi
TECNOMAR

Bouchaib Chahi
AGENCE NATIONALE DE LA
CONSERVATION FONCIÈRE
DU CADASTRE ET DE LA
CARTOGRAPHIE (ANCFCC)

Abdallah Chater
CENTRE RÉGIONAL
D'INVESTISSEMENT

Driss Debbagh
KETTANI LAW FIRM

Michel Durand-Meyrier
CHASSANY WATRELOT
& ASSOCIÉS

Naoufal El Khatib
MAZARS AUDIT ET CONSEIL

Hamid Errida
ACCOUNTHINK
MAROC SARLAU

Youssef Fassi Fihri
FYBA LAWYERS

Houda Habachi
BAKOUCHE & HABACHI -
HB LAW FIRM LLP

Kamal Habachi
BAKOUCHE & HABACHI -
HB LAW FIRM LLP

Mehdi Kettani
KETTANI ASSOCIÉS

Nadia Kettani
KETTANI LAW FIRM

Rita Kettani
KETTANI LAW FIRM

Abdelatif Laamrani
LAAMRANI LAW OFFICE

Mhammed Lahlou
ETUDE DE NOTARIAT MODERNE

Zineb Laraqui
CABINET ZINEB LARAQUI

Amine Mahfoud
AMINE MAHFOUD NOTAIRE

Kenza Mejbar
EXPERIAN

Adil Morsad
CABINET D'AVOCATS MORSAD

Abderrahim Outass
COMMUNE URBAINE
DE CASABLANCA

Ghalia Sebti
AIT MANOS

Abdelhadi Touhami
AGENCE NATIONALE DE LA
CONSERVATION FONCIÈRE
DU CADASTRE ET DE LA
CARTOGRAPHIE (ANCFCC)

Kenza Yamani
CHASSANY WATRELOT
& ASSOCIÉS

Khalil Yassir
YASSIR KHALIL STUDIO

Meryem Zoubir
CHASSANY WATRELOT
& ASSOCIÉS

MOZAMBIQUE

AVM ADVOGADOS
MOZAMBIQUE

Miguel Almeida
SAL & CALDEIRA
ADVOGADOS LDA

Lino Antonio
FERREIRA ROCHA &
ADVOGADOS

Tiago Arouca Mendes
MOZAMBIQUE LEGAL CIRCLE

Carolina Balate
PWC MOZAMBIQUE

Ebrahim Bhikha
PWC MOZAMBIQUE

Carlos Cacho
INFINITY

Abubacar Calú
ELECTROVISAO LDA

Eduardo Calú
SAL & CALDEIRA
ADVOGADOS LDA

Adelia Canda
SILVA GARCIA ADVOGADOS
& CONSULTORES

Pedro Ernesto Chambe
MOCARGO

Pedro Kihlengue
PD NAIDOO AND ASSOCIATES

Pedro Couto
CGA - COUTO, GRAÇA E
ASSOCIADOS, SOCIEDADE
DE ADVOGADOS

Avelar da Silva
INTERTEK INTERNATIONAL LTD.

Carla de Sousa
FERNANDA LOPES &
ASSOCIADOS ADVOGADOS

Alferio Dgedge
FERNANDA LOPES &
ASSOCIADOS ADVOGADOS

Fulgêncio Dimande
MANICA FREIGHT
SERVICES SARL

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)

Pinto Fulane
BANCO DE MOÇAMBIQUE

Isabel Garcia
SILVA GARCIA ADVOGADOS
& CONSULTORES

Jorge Graça
CGA - COUTO, GRAÇA E
ASSOCIADOS, SOCIEDADE
DE ADVOGADOS

Niiza Guivala
FL&A

Abdul Satar Hamid
BDO

Zara Jamal
FERREIRA ROCHA &
ADVOGADOS

Jose James Nicols
MUNICIPAL COUNCIL OF
MAPUTO CITY - DEPARTMENT
OF CONSTRUCTION
AND URBANIZATION
(DEPARTAMENTO
DE URBANIZAÇÃO E
CONSTRUÇÃO)

Adriano João
PWC MOZAMBIQUE

Francisco João Inroga
ELECTRICIDADE DE
MOÇAMBIQUE E.P.

Katia Jussub
CM&A - CARLOS MARTINES
& ASSOCIADOS

Rui Loforte
CGA - COUTO, GRAÇA E
ASSOCIADOS, SOCIEDADE
DE ADVOGADOS

Fernanda Lopes
FERNANDA LOPES &
ASSOCIADOS ADVOGADOS

Rufino Lucas
TEC TÊNCOS
CONSTRUTORES LDA

Eugénio Luis
BANCO DE MOÇAMBIQUE

Yussuf Mahomed
KPMG AUDITORES E
CONSULTORES SA

Marla Mandlate
SAL & CALDEIRA
ADVOGADOS LDA

Vitor Marques da Cruz
MC&A - SOCIEDADE DE
ADVOGADOS, RL

Stayleir Marroquim
MARROQUIM, NKUTUMULA,
MACIA & ASSOCIADOS

Carlos Martins
CM&A - CARLOS MARTINES
& ASSOCIADOS

João Martins
PWC MOZAMBIQUE

Ana Berta Mazuze
MOZAMBIQUE LEGAL CIRCLE

Augusto Mhula
SILVA GARCIA ADVOGADOS
& CONSULTORES

Isabel Ngobeni
SAL & CALDEIRA
ADVOGADOS LDA

Teresa Pala
MC&A - SOCIEDADE DE
ADVOGADOS, RL

Álvaro Pinto Basto
CGA - COUTO, GRAÇA E
ASSOCIADOS, SOCIEDADE
DE ADVOGADOS

Diana Ramalho
SAL & CALDEIRA
ADVOGADOS LDA

Malaika Ribeiro
PWC MOZAMBIQUE

Arsénio Ricardo
ELECTROCUAMBA

Paula Duarte Rocha
MOZAMBIQUE LEGAL CIRCLE

Laurindo Saraiva
LFS ADVOGADOS

Acacio Tembe
PD NAIDOO AND ASSOCIATES

Leonardo Uamusse
ELECTRICIDADE DE
MOÇAMBIQUE E.P.

Liana Utxavo
MANICA FREIGHT
SERVICES SARL

MYANMAR

AGX LOGISTICS
MYANMAR CO. LTD.

PRICewaterHOUSECOOPERS
MYANMAR CO. LTD.

THE TOKYO ENTERPRISE
CO. LTD.

WIN THIN & ASSOCIATES

U Min Aung
SMART POINT
CONSTRUCTION CO. LTD.

U Aung Myint
YADANAR MYAING

Juergen Baur
RÖDL & PARTNER CO. LTD.

Jaime Casanova
DFDL

Dustin Combs
BAKER & MCKENZIE
MYANMAR LEGAL
SERVICES LIMITED

Katherine East
DFDL MYANMAR LIMITED

Shalin Gosh
TILLEKE & GIBBINS
MYANMAR LTD.

Florence Grangerat
AUDIER & PARTNERS
MYANMAR CO. LTD.

Maung Gyi

Mohammed Hakim
DFDL

Khin Hnin Oo

Daw Mary Htwe
SOE ELECTRIC &
MACHINERY CO. LTD.

Chris Hughes
BAKER & MCKENZIE
MYANMAR LEGAL
SERVICES LIMITED

Yu Lin Khoo
ZICOLAW MYANMAR LTD.

Nay Myo Myat Ko
CARE FREIGHT SERVICES LTD.

Nyein Kyaw
RAJAH & TANN LLP

U Nyein Kyaw
RAJAH & TANN LLP

U Moe Kyaw Aye
MYANMAR CUSTOMS

Khin Cho Kyi
MYANMAR LEGAL
SERVICES LIMITED

Tin Tin Kyi
YANGON CITY DEVELOPMENT
COMMITTEE ENGINEERING
DEPARTMENT (BUILDING)

Myo Min Lat
MINISTRY OF FINANCE

Adriana Lezcano
RAJAH & TANN LLP

Jean Loi
VDB LOI

Oliver Thant Lwin
FIFTH GENERATION CO. LTD.

- Tin Maung Oo
MYANMAR GLOBAL SERVICES LTD.
- Malar Maw
- Adam Mcbeth
DFDL MYANMAR LIMITED
- Soe Moe
YANGON CITY ELECTRICITY SUPPLY BOARDS
- Yee Mon Mon
YANGON CITY ELECTRICITY SUPPLY BOARDS
- Su Su Myat
JTJB MYANMAR CO LTD.
- Aye Aye Myint
DEPARTMENT OF ASSESSORS, YANGON CITY DEVELOPMENT COMMITTEE
- Cho Cho Myint
INTERACTIVE CO. LTD.
- Kyaw Swa Myint
RÖDL & PARTNER CO. LTD.
- Win Naing
LUCY WAYNE & ASSOCIATES LIMITED
- Minn Naing Oo
ALLEN & GLEDHILL LLP
- Ursus-Mortimer Negenborn
RÖDL & PARTNER CO. LTD.
- Sa Sa Nyunt
INTERACTIVE CO. LTD.
- Wint Thandar Oo
POLASTRI WINT & PARTNERS
- Claudia Petrat
RAJAH & TANN LLP
- Su Wai Phyo
ZICOLAW MYANMAR LTD.
- Alessio Polastri
POLASTRI WINT & PARTNERS
- Key Pwint Phoo Wai
CARE FREIGHT SERVICES LTD.
- Michael Ramirez
TILLEKE & GIBBINS MYANMAR LTD.
- San Lwin
JLPW LEGAL SERVICES
- Nan Sandar San
- Regula Schmidhauser
DFDL
- U Kyaw Thar Sein
YANGON CITY DEVELOPMENT COMMITTEE ENGINEERING DEPARTMENT (BUILDING)
- Kyaw Soe Min
MYANMA APEX BANK
- Soe Soe Nwe
MINISTRY OF ELECTRIC POWER
- Nyi Nyi Thant
YANGON CITY DEVELOPMENT COMMITTEE
- Kevin Thant Aung
FIFTH GENERATION CO. LTD.
- U Myint Thein
MINISTRY OF AGRICULTURE AND IRRIGATION
- Su Su Tin
WIN CONSULTING LIMITED
- Nicholas Towle
DFDL MYANMAR LIMITED
- Hnin Thet Wai
ZICOLAW MYANMAR LTD.
- Lucy Wayne MBE
LUCY WAYNE & ASSOCIATES LIMITED
- Saw Yu Win
ZICOLAW MYANMAR LTD.
- Theint Kay Khaing Win
AUDIER & PARTNERS MYANMAR CO. LTD.
- U Thein Win
THUKA MYANMAR CONSTRUCTION
- Zaw Win
YANGON CITY DEVELOPMENT COMMITTEE
- Naing Win Aung
YADANAR MYAING
- Cho Cho Wynn
MINISTRY OF NATIONAL PLANNING AND ECONOMIC DEVELOPMENT
- NAMIBIA**
- Tiaan Bazuin
NAMIBIAN STOCK EXCHANGE
- Adeline Beukes
KPMG NAMIBIA
- Ronnie Beukes
CITY OF WINDHOEK ELECTRICITY DEPARTMENT
- Benita Blume
H.D. BOSSAU & CO.
- Hanno D. Bossau
H.D. BOSSAU & CO.
- Andy Chase
STAUCH+PARTNERS ARCHITECTS
- Ruth Chun
ENSAFRICA | NAMIBIA
- André Davids
WOKER FREIGHT SERVICES
- Luziem Diergaardt
TRANSWORLD CARGO PTY. LTD.
- Marcha Erni
TRANSUNION
- Johann Espag
CLARKE ARCHITECTS
- Ulrich Etzold
ETZOLD-DUVENHAGE FIRM
- Stefan Hugo
PWC NAMIBIA
- Stefan Hyman
H.D. BOSSAU & CO.
- Ritja Kamupingene
KPMG NAMIBIA
- Rochelle Kandjella
KÖPLINGER BOLTMAN
- Edward Kawesha
CITY OF WINDHOEK ELECTRICITY DEPARTMENT
- Frank Köpflinger
KÖPLINGER BOLTMAN
- Norbert Liebich
TRANSWORLD CARGO PTY. LTD.
- Prisca Mandimika
MINISTRY OF LANDS AND RESETTLEMENT
- John Mandy
MMM CONSULTANCY
- Marie Mandy
MMM CONSULTANCY
- Tabitha Mugandiwa
KPMG NAMIBIA
- Johan Nel
PWC NAMIBIA
- Mari-Nelia Nieuwoudt
PWC NAMIBIA
- Tim Parkhouse
NAMIBIAN EMPLOYER'S FEDERATION
- Will Rossouw
ENSAFRICA | NAMIBIA
- Rudolf
MINISTRY OF LANDS AND RESETTLEMENT
- Axel Stritter
ENGLING, STRITTER & PARTNERS
- Kotie Tromp
JIMMEY CONSTRUCTION
- NEPAL**
- Lalit Aryal
LA & ASSOCIATES CHARTERED ACCOUNTANTS
- Kapil Basu
PRICEWATERHOUSECOOPERS PVT. LTD.
- Sushmita Basu
PRICEWATERHOUSECOOPERS PVT. LTD.
- Tulasi Bhatta
UNITY LAW FIRM & CONSULTANCY
- Tankahari Dahal
NIRAULA LAW CHAMBER & CO.
- BM Dhungana
B&B ASSOCIATES - CORRESPONDENT OF RUSSELL BEDFORD INTERNATIONAL
- Shirshak Ghimire
PRADHAN & ASSOCIATES
- Tika Ram Ghimire
MINISTRY OF LAND REFORM AND MANAGEMENT
- Jagat Bahadur Khadka
NEPAL SHIPPING & AIR LOGISTICS PVT. LTD.
- Gourish K. Kharel
KTO INC.
- Parsuram Koirala
KOIRALA & ASSOCIATES
- Dahal Kumar
INTER CONTINENTAL LOGISTICS PVT. LTD.
- Tek Narayan Kunwar
MAKWANPUR DISTRICT COURT
- Bikash Malla Thakuri
UNITY LAW FIRM & CONSULTANCY
- Anjan Neupane
NEUPANE LAW ASSOCIATES
- Bal Krishna Neupane
NEUPANE LAW ASSOCIATES
- Matrika Niraula
NIRAULA LAW CHAMBER & CO.
- Rajan Niraula
NIRAULA LAW CHAMBER & CO.
- Dev Raj Paudyal
UNIVERSITY OF SOUTHERN QUEENSLAND
- Devendra Pradhan
PRADHAN & ASSOCIATES
- Purnachitra Pradhan
KARJA SUCHANA KENDRA LTD. (CIB)
- Bharat Raj Upreti
PIONEER LAW ASSOCIATES
- Poudyal Sakar
LA & ASSOCIATES CHARTERED ACCOUNTANTS
- Saubhagya Shah
PRADHAN & ASSOCIATES
- Rajan Sharma
NEPAL FREIGHT FORWARDERS ASSOCIATION
- Kusum Shrestha
- Rajeshwor Shrestha
SINHA VERMA LAW CONCERN
- Rup Narayan Shrestha
AVENUE LAW FIRM
- Sudheer Shrestha
- Nab Raj Subedi
MINISTRY OF LAND REFORM AND MANAGEMENT
- Mahesh Kumar Thapa
SINHA VERMA LAW CONCERN
- NETHERLANDS**
- Joost Achterberg
KENNEDY VAN DER LAAN
- Maarten Appels
VAN DOORNE NV
- Matthijs Bolkenstein
EVERSHEDS FAASEN BV
- Sytso Boonstra
PWC NETHERLANDS
- Roland Brandsma
PWC NETHERLANDS
- Martin Brink
VAN BENTHEM & KEULEN NV
- Mirjam de Bleucourt
BAKER & MCKENZIE AMSTERDAM NV
- Margriet de Boer
DE BRAUW BLACKSTONE WESTBROEK
- Taco de Lange
AKD LAWYERS & CIVIL LAW NOTARIES
- Wilfrank Driesprong
STICHTING BUREAU KREDIET REGISTRATIE
- Andy Furr
DE BRAUW BLACKSTONE WESTBROEK
- Tamara Hirsch
HVK STEVENS LEGAL BV
- Ilse Kersten
BAKER & MCKENZIE AMSTERDAM NV
- Marcel Kettenis
PWC NETHERLANDS
- Edwin M.A.J. Kleefstra
KAB WEST - MEMBER OF RUSSELL BEDFORD INTERNATIONAL
- Christian Koedam
PWC NETHERLANDS
- Gerard Koster
BAKER & MCKENZIE AMSTERDAM NV
- Andrej Kwitowski
AKADIS BV
- Jan-Joost Mak
PWC NETHERLANDS
- Sharon Neven
PWC NETHERLANDS
- Jouke Post
XXARCHITECTEN
- Jeroen Postma
KENNEDY VAN DER LAAN
- Peter Radema
MERZARIO
- Mark G. Rebergen
DE BRAUW BLACKSTONE WESTBROEK
- Hugo Reumkens
VAN DOORNE NV
- Maayke Rooijendijk
DE BRAUW BLACKSTONE WESTBROEK
- Jan Willem Schenk
HVK STEVENS LEGAL BV
- Jack Schrijver
BAKER & MCKENZIE AMSTERDAM NV
- Arnout Stroeve
VAN DOORNE NV
- Fedor Tanke
BAKER & MCKENZIE AMSTERDAM NV
- Manon Ultee
PWC NETHERLANDS
- Liane van de Vrugt
VEDÉVÉ LEGAL BV
- Jos van der Schans
DE BRAUW BLACKSTONE WESTBROEK
- Gert-Jan van Gijl
VAT LOGISTICS (OCEAN FREIGHT) BV
- Roland Brandsma
PWC NETHERLANDS
- Sjaak van Leeuwen
STICHTING BUREAU KREDIET REGISTRATIE
- Jan van Oorschot
LIANDER
- Ilsbrand Van Straten
STIBBE
- Charlotte Vijftigschild
DLA PIPER NEDERLAND NV
- Reinout Vriesendorp
DE BRAUW BLACKSTONE WESTBROEK
- Stephan Westera
LEXENCE
- Marcel Willems
KENNEDY VAN DER LAAN
- Bianco Witjes
LIANDER
- Christiaan Zijdeveld
SIMMONS & SIMMONS LLP
- NEW ZEALAND**
- Mary Battersby
HESKETH HENRY LAWYERS
- Rowena Boereboom
LOWNDES
- Michael Brosnahan
MINISTRY OF BUSINESS, INNOVATION & EMPLOYMENT
- Hamish Cameron
INLAND REVENUE DEPARTMENT
- Paul Chambers
ANDERSON CREAGH LAI
- John Cuthbertson
PWC NEW ZEALAND
- Igor Drinkovic
MINTER ELLISON RUDD WATTS
- Ian Gault
BELL GULLY
- Tony Gault
PWC NEW ZEALAND
- Andy Glenie
BELL GULLY
- Joseph Harrop
MINTER ELLISON RUDD WATTS
- James Hawes
SIMPSON GRIERSON, MEMBER OF LEX MUNDI

Matt Kersey
RUSSELL MCVEAGH

Jeffrey Lai
ANDERSON CREAGH LAI

Kate Lane
MINTER ELLISON RUDD WATTS

Michael Langdon
MINTER ELLISON RUDD WATTS

Mark Lowndes
LOWNDES

Himmy Lui
BELL GULLY

Mandy McDonald
MINISTRY OF BUSINESS,
INNOVATION & EMPLOYMENT

Andrew Minturn
QUALTECH
INTERNATIONAL LTD.

Nick Moffatt
BELL GULLY

Robert Muir
LAND INFORMATION
NEW ZEALAND

Ian Page
BRANZ

Mihai Pascariu
MINTER ELLISON RUDD WATTS

John Powell
RUSSELL MCVEAGH

Jim Roberts
HESKETH HENRY LAWYERS

Fiona Robertstone
PWC NEW ZEALAND

Silvana Schenone
MINTER ELLISON RUDD WATTS

Michael Smith
AUCKLAND CITY COUNCIL

Andrew Tetzlaff
SIMPSON GRIERSON,
MEMBER OF LEX MUNDI

Murray Tingey
BELL GULLY

Susan Tov
PWC NEW ZEALAND

Ben Upton
SIMPSON GRIERSON,
MEMBER OF LEX MUNDI

Simon Vannini

Matthew Wentz
BELL GULLY

NICARAGUA

CARRION CRUZ
CONSTRUCCIONES

Elias Alvarez
PWC NICARAGUA

Margina Baca
GARCÍA & BODÁN

Theódulo José Báez Cortés
BAEZ CORTES & ASOCIADOS

Maria Alejandra Baldizon
CONSORTIUM TABOADA
Y ASOCIADOS

Soledad Balladares
SUPERINTENDENCIA DE BANCOS

Olga Barreto
CONSORTIUM TABOADA
Y ASOCIADOS

Favio Josué Batres P.
ALVARADO Y ASOCIADOS,
MEMBER OF LEX MUNDI

Minerva Adriana Bellorin
Rodríguez
PACHECO COTO

Flavio Andrés Berrios Zepeda
MULTICONSULT & CIA LTDA

Blanca Buitrago
GARCÍA & BODÁN

Orlando Cardoza
BUFETE JURIDICO OBREGON
Y ASOCIADOS

Thelma Carrion
AGUILAR CASTILLO LOVE

Edmundo Castillo
EXPERTIS, CASTILLO Y FIALLOS

Jorge Cubillo
INGERSA INGENIERIA
Y SERVICIOS SA

Gloria Maria de Alvarado
ALVARADO Y ASOCIADOS,
MEMBER OF LEX MUNDI

Miriam Socorro Espinoza
PACHECO COTO

Maria Antonieta Fiallos
EXPERTIS, CASTILLO Y FIALLOS

Luis Fuentes Balladares
ARQUITECTURA FUENTES

Terencio Garcia Montenegro
GARCÍA & BODÁN

Denis González Torres
G. E. ELECTROMECÁNICA
& CIA LTDA

Claudia Guevara
AGUILAR CASTILLO LOVE

Maryelng Guevara
ARIAS & MUÑOZ

Federico Gurdian
GARCÍA & BODÁN

Eduardo Gutierrez
LATIN ALLIANCE

Marianela Gutierrez
AGUILAR CASTILLO LOVE

Gerardo Hernandez
CONSORTIUM TABOADA
Y ASOCIADOS

Rodrigo Ibarra Rodney
ARIAS & MUÑOZ

Eduardo Lacayo
TRANSUNION

Benjamin Lanzas Somarrriba
CAMARA NICARAGUENSE
DE LA CONSTRUCCION

Brenda Ninoska Martínez
Aragón
CONSORTIUM TABOADA
Y ASOCIADOS

Soraya Montoya Herrera
MOLINA & ASOCIADOS
CENTRAL LAW

Norma Elena Morales
Barquero
ARIAS & MUÑOZ

Jeanethe Morales Núñez
SUPERINTENDENCIA DE BANCOS

Jacinto Obregon Sanchez
BUFETE JURIDICO OBREGON
Y ASOCIADOS

Rigoberto Pineda
PINEDA GARCÍA & ASOCIADOS

Alonso Porras
PACHECO COTO

Olga Renee Torres
LATIN ALLIANCE

Erwin Rodriguez
PWC NICARAGUA

Ricardo Trillos Rodríguez
MULTITRANS

Carlos Taboada Rodríguez
CONSORTIUM LEGAL

Patricia Rodríguez
MULTICONSULT & CIA LTDA

Hansel Saborio
GARCÍA & BODAN NICARAGUA
Y ASOCIADOS

Alfonso José Sandino Granera
CONSORTIUM TABOADA
Y ASOCIADOS

Carlos Téllez
GARCÍA & BODÁN

Joe Henry Thompson
ESUDIO JURIDICO ADUANERO

Edgard Torres Mendieta
ARIAS & MUÑOZ

Diogenes Velasquez
PACHECO COTO

Anna Veronica Perez
CAMARA NICARAGUENSE
DE LA CONSTRUCCION

Gustavo Viales
ESUDIO JURIDICO ADUANERO

Carlos Zarruk
PRONICARAGUA

Mario Zelaya
DGUERRERO INGS. SA

NIGER

AFRIGLOBE SHIPPING LINES LTD.

BECEO

Kassoum Abari
VILLE DE NIAMEY

Issoufou Adamou
NIGELEC

Mamoudou Aoula
MINISTÈRE DE L'URBANISME
ET DU LOGEMENT

Sidi Sanoussi Baba Sidi
CABINET D'AVOCATS
SOUNA-COULIBALY

Kaoura Bachir
MAISON DE
L'ENTREPRISE NIGER

Moussa Coulibaly
CABINET D'AVOCATS
SOUNA-COULIBALY

Moussa Dantia
CENTRE DES FORMALITES
DES ENTREPRISES

Abdou Djando
EMTEF

Aïssatou Djibo
ETUDE DE MAÎTRE
DJIBO AÏSSATOU

Halima Gambo
MILLENNIUM CHALLENGE
ACCOUNT

Sani Halliou Alkali
DAMCO NIGER SA - A.P.
MOLLER MAERSK GROUP'S
REPRESENTATIVE

Souley Hammi Illiassou
CABINET KOUAHOVI

Ali Idrissa Sounna
TOUTELECOM NIGER SA

Abary Insa
CELLULE DE PARTENARIAT
PUBLIC PRIVÉ

Seybou Issifi
VILLE DE NIAMEY

Rabiou Issoufou
SOCIÉTÉ D'EXPLOITATION
DES EAUX DU NIGER

Habibou Kane Kadoure
AGENCE PROJEDIS AFRIQUE

Bernar-Oliver Kouaovi
CABINET KOUAHOVI

Boubaca Mai Aiki
MINISTÈRE DE L'URBANISME
ET DU LOGEMENT

Ari Malla
MILLENNIUM CHALLENGE
ACCOUNT

Sabiou Mamane Naïssa
TRIBUNAL DE GRANDE
INSTANCE HORS CLASSE
DE NIAMEY

Mamane Sani Manane
BUREAU D'ETUDES
BALA & HIMO

Issaka Manzo
EGTC

Adeline Messou
PWC CÔTE D'IVOIRE

André Abboh Joseph Monso
PWC CÔTE D'IVOIRE

Yayé Mounkaila
CABINET D'AVOCATS
MOUNKAILA-NIANDOU

Ibrahim Mounouni
BUREAU D'ETUDES
BALA & HIMO

Moussa Moussa
MINISTÈRE DU COMMERCE
ET DE LA PROMOTION
DU SECTEUR PRIVÉ

Mamoudou Ousseini
NIGELEC

Linda Rakotonavalona
CABINET JOHN W. FFOOKS &
CO., MEMBER OF BOWMAN
GILFILLAN AFRICA GROUP

Dominique Taty
PWC CÔTE D'IVOIRE

Idrissa Tchernaïka
ETUDE D'AVOCATS MARC LE
BIHAN & COLLABORATEURS

Fousséni Traoré
PWC CÔTE D'IVOIRE

Wouro Yahia
ETUDE D'AVOCATS MARC LE
BIHAN & COLLABORATEURS

Wouro Yahia
ETUDE D'AVOCATS MARC LE
BIHAN & COLLABORATEURS

Fousséni Traoré
PWC CÔTE D'IVOIRE

Wouro Yahia
ETUDE D'AVOCATS MARC LE
BIHAN & COLLABORATEURS

Wouro Yahia
ETUDE D'AVOCATS MARC LE
BIHAN & COLLABORATEURS

NIGERIA

MINISTRY OF PHYSICAL
PLANNING AND URBAN
DEVELOPMENT

Ijeoma Abalogo
GBENGA BIOBAKU & CO.

Lateefah Abdulkareem
LATEEF O. FAGBEMI SAN & CO.

Fariha Abdullahi
DIKKO AND MAHMOUD
SOLICITORS AND ADVOCATES

Gloria Abiagom
PUNUKA ATTORNEYS
& SOLICITORS

Innocent Abidoye
NNENNA EJEKAM ASSOCIATES

Oluseyi Abiodun Akinwunmi
AKINWUNMI & BUSARI
LEGAL PRACTITIONERS

Chetanna Achara
OKONJO, ODIAWA & EBIE

Olaleye Adebijoye
WTS ADEBIYI & ASSOCIATES

Opeyemi Adediran
FEMI SUNMONU &
ASSOCIATES-QAIS CONRAD
LAUREATE SOLICITORS
& NOTARY PUBLIC

Opeyemi Adediran
FEMI SUNMONU &
ASSOCIATES-QAIS CONRAD
LAUREATE SOLICITORS
& NOTARY PUBLIC

Opeyemi Adediran
FEMI SUNMONU &
ASSOCIATES-QAIS CONRAD
LAUREATE SOLICITORS
& NOTARY PUBLIC

Opeyemi Adediran
FEMI SUNMONU &
ASSOCIATES-QAIS CONRAD
LAUREATE SOLICITORS
& NOTARY PUBLIC

Steve Adehi
STEVE ADEHI AND CO.

Olabanji Adenusi
AINA BLANKSON LP

Adedamilotun Aderemi
OLANIWUN AJAYI LP

Tolulope Aderemi
PERCHSTONE & GRAEYS

Adekunle Adewale
JACKSON, ETTI & EDU

Agbolade Adeyemi
UDO UDOMA & BELO-OSAGIE

Mary Adeyi
DIKKO AND MAHMOUD
SOLICITORS AND ADVOCATES

Albert Adu
ALLIANCE LAW FIRM

Dayo Adu
BLOOMFIELD LAW PRACTICE

Daniel Agbor
UDO UDOMA & BELO-OSAGIE

Halimah Ahmed
PWC NIGERIA

Michael Ajaegbo
ALLIANCE LAW FIRM

Kunle Ajagbe
PERCHSTONE & GRAEYS

Olaoluwa Ajala
GBENGA BIOBAKU & CO.

Ayodele Ajayi
SPA AJIBADE & CO.

Konyin Ajayi
OLANIWUN AJAYI LP

Babatunde Ajibade
SPA AJIBADE & CO.

Mayowa Ajibade
WTS ADEBIYI & ASSOCIATES

Blessing Ajunwo
ALLIANCE LAW FIRM

Ahmed Akanbi
AKANBI & WIGWE LEGAL
PRACTITIONERS

Olatoye Akinboro
KPMG

Iyabode Akindele
AJUMOGOBIA & OKEKE

Sogo Akinola
GBENGA BIOBAKU & CO.

Chiago Akpata
KPMG

Dafe Akpeneye
PWC NIGERIA

Folake Alabi
OLANIWUN AJAYI LP

Belema Alagun
OLANIWUN AJAYI LP

Segun Aluko
ALUKO & OYEBODE

Chioma Amadi
AKANBI & WIGWE LEGAL
PRACTITIONERS

Sola Arifayan
IKEYI & ARIFAYAN

Temitayo Arikebi
CRC CREDIT BUREAU LIMITED

Oluseyi Arowolo
DELOITTE

Oluwapelumi Asiwaju
G. ELIAS & CO. SOLICITORS
AND ADVOCATES

Popoola Atilola Omosanya
LATEEF O. FAGBEMI SAN & CO.

- Ebunoluwa Awosika
AJUMOGOBIA & OKEKE
- Olusola Ayodele
NIGERIA EMPLOYERS' CONSULTATIVE ASSOCIATION (NECA)
- Bisola Babington
PERCHSTONE & GRAEYS
- Gilbert Benson-Oladeinbo
G. ELIAS & CO. SOLICITORS AND ADVOCATES
- Ukata Christian
AFRIGLOBE SHIPPING LINES LTD.
- Peter Crabb
NNENNA EJEKAM ASSOCIATES
- Aliyu Yusuf Dada
- Matthias Dawodu
SPA AJIBADE & CO.
- Rebecca Dokun
ALUKO & OYEBODE
- Damilola Durosini-Etti
OLANIWUN AJAYI LP
- Emmanuel Egwuagu
OBLA & CO.
- Oyindamola Ehiwere
UDO UDOMA & BELO-OSAGIE
- Nnenna Ejekam
NNENNA EJEKAM ASSOCIATES
- Mary Ekemezie
UDO UDOMA & BELO-OSAGIE
- Makbul Elahi
KANO DISTRIBUTION ELECTRICITY COMPANY
- Samuel Etuk
1ST ATTORNEYS
- Marcellina Eya Abang
NIGERIAN ELECTRICITY REGULATORY COMMISSION (NERC)
- Anse Agu Ezetah
CHIEF LAW AGU EZETAH & CO.
- Kenechi Ezezik
KEYI & ARIFAYAN
- Violet Ezirike
AINA BLANKSON LP
- Lateef O. Fagbemi San
LATEEF O. FAGBEMI SAN & CO.
- Babatunde Fagbohunlu
ALUKO & OYEBODE
- Omowumi Fajemiroye
OLANIWUN AJAYI LP
- Olubunmi Fayokun
ALUKO & OYEBODE
- Fatai Folarin
DELOITTE
- Bolaji Gabari
SPA AJIBADE & CO.
- Adejoke A. Gbenro
ADEBANKE ADEOLA & CO.
- Sagir Gezawa
S. S. GEZAWA & CO.
- Victor Green
G. ELIAS & CO. SOLICITORS AND ADVOCATES
- Lateefat Hakeem-Bakare
AJUMOGOBIA & OKEKE
- Aminu Isa Hashim
- Ibrahim Hashim
ELECTROMECH PRIME UTILITY RESOURCES LTD.
- Tokunbo Ibrahim
PWC NIGERIA
- Ezinne Igbokwe
AKANBI & WIGWE LEGAL PRACTITIONERS
- Afoke Igwe
ALLIANCE LAW FIRM
- Bukola Iji
SPA AJIBADE & CO.
- Emmanuel Ikeakonwu
DELOITTE
- El-shaddai Ikeh
PERCHSTONE & GRAEYS
- Nduka Ikeyi
KEYI & ARIFAYAN
- Femi David Ikotun
ZIONGATE CHAMERS
- Lekan Ikuomola
SPA AJIBADE & CO.
- Ifedayo Iroche
PERCHSTONE & GRAEYS
- Oyinlola Iwaeni
PWC NIGERIA
- Maryam Jaji
DIKKO AND MAHMOUD SOLICITORS AND ADVOCATES
- Okorie Kalu
PUNUKA ATTORNEYS & SOLICITORS
- Chinedu Kema
G. ELIAS & CO. SOLICITORS AND ADVOCATES
- Babatunde Kolawole
HLB Z.O. OSOSANYA & CO.
- Olabisi Ladele
SPA AJIBADE & CO.
- Hadiyah Lawal
FEMI SUNMONU & ASSOCIATES-QAIS CONRAD LAUREATE SOLICITORS & NOTARY PUBLIC
- Temisan Iotis-Amurun
JACKSON, ETTI & EDU
- Abubakar Mahmoud
DIKKO AND MAHMOUD SOLICITORS AND ADVOCATES
- Tosan Mene-Afejuku
AKANBI & WIGWE LEGAL PRACTITIONERS
- Victor Munis
TRLP LAW
- Chibueze Ngozi
ALLIANCE LAW FIRM
- Victor Obaro
LIBRA LAW OFFICE
- Afolake Obawunmi
OLANIWUN AJAYI LP
- Collins Obi
KPMG
- V. Uche Obi
ALLIANCE LAW FIRM
- Godwin Obla
OBLA & CO.
- Ochuko Odekuma
PWC NIGERIA
- Abimbola Odeyemi
FORTIS LP
- Chijioke Odo
DELOITTE
- Chioma Ogbonna
KPMG
- Anthony Ogbuanu
PWC NIGERIA
- Godson Ogheneochuko
UDO UDOMA & BELO-OSAGIE
- Ozofu Ogiemudia
UDO UDOMA & BELO-OSAGIE
- Peter Ogunde
ELEKTRINT (NIGERIA) LIMITED
- Ayokunle Ogundipe
PERCHSTONE & GRAEYS
- Feyisayo Ogunmola
KEYI & ARIFAYAN
- Yvonne Ogunoiki
KEYI & ARIFAYAN
- Adebola Ogunsanya
OLANIWUN AJAYI LP
- Ikenna Okafor
PERCHSTONE & GRAEYS
- Anwuli Okeke
ALLIANCE LAW FIRM
- Patrick Okonjo
OKONJO, ODIAWA & EBIE
- Dozie Okwuosah
CENTRAL BANK OF NIGERIA
- Stephen Ola Jagun
JAGUN ASSOCIATES
- Tumininu Oladipo
NNENNA EJEKAM ASSOCIATES
- Moshood Olajide
PWC NIGERIA
- Ajibola Olomola
KPMG
- Afolasade Olowe
JACKSON, ETTI & EDU
- Uma Olugo
1ST ATTORNEYS
- Fadoju Oluwatomilayo
OLANIWUN AJAYI LP
- Adanna Omaka
1ST ATTORNEYS
- Tolulope Omidiji
PWC NIGERIA
- David Omoloye
KANO DISTRIBUTION ELECTRICITY COMPANY
- Chris Erhi Omoru
CHANCERY SOLICITORS
- Ekundayo Onajobi
UDO UDOMA & BELO-OSAGIE
- Adefunke Onakoya
AKINWUNMI & BUSARI LEGAL PRACTITIONERS
- Gabriel Onojason
ALLIANCE LAW FIRM
- Fred Onuobia
G. ELIAS & CO. SOLICITORS AND ADVOCATES
- Amede Oputa
DE SPLENDOR SOLICITORS
- Chiago Orakwusi
KPMG
- Ben Oregbemhe
SPA AJIBADE & CO.
- Tunde Osasona
WHITESTONE WORLDWIDE LTD.
- Kola Osholeye
ELEKTRINT (NIGERIA) LIMITED
- Olufemi Ososanya
HLB Z.O. OSOSANYA & CO.
- Ignatius Nwosu Owelle
HOMELUX CONSTRUCTION & EQUIPMENT CO. LTD.
- Maryam Oyebode
OLANIWUN AJAYI LP
- Olajumoke Oyebode
PWC NIGERIA
- Taiwo Oyedele
PWC NIGERIA
- Feyisola Oyeti
SPA AJIBADE & CO.
- Femi Oyetosho
BIOS 2 LIMITED
- Bukola Oyinlola
PERCHSTONE & GRAEYS
- Tunde Popoola
CRC CREDIT BUREAU LIMITED
- Damilola Salisu
BAYO OSIPITAN & CO.
- Simisola Salu
PWC NIGERIA
- Isiaku Sani
DIGIBITS CONTROLS NIGERIA LTD.
- Habibat Sanusi
KEYI & ARIFAYAN
- Yewande Senbore
OLANIWUN AJAYI LP
- Taofeek Shittu
KEYI & ARIFAYAN
- Christine Sijuwade
UDO UDOMA & BELO-OSAGIE
- Olugbenga Sodipo
KEYI & ARIFAYAN
- Serifat Solebo
LAND SERVICES DIRECTORATE
- Adeola Sunmola
UDO UDOMA & BELO-OSAGIE
- Olufemi Sunmonu
FEMI SUNMONU & ASSOCIATES-QAIS CONRAD LAUREATE SOLICITORS & NOTARY PUBLIC
- Rafiu Sunmonu
DELMORE ENGINEERING AND CONSTRUCTION COMPANY LIMITED
- Garba Ahmed Tijani
AHMED TJANI & CO.
- Nneamaka Udekwe
PWC NIGERIA
- Kelechi Ugbeva
WTS ADEBIYI & ASSOCIATES
- Ovie E. Ukiri
AJUMOGOBIA & OKEKE
- Adamu M. Usman
F.O. AKINRELE & CO.
- Ebere Uzum
UDO UDOMA & BELO-OSAGIE
- Uchechukwu Wigwe
AKANBI & WIGWE LEGAL PRACTITIONERS
- Kamaluddeen Yahaya
KAMALUDDIEN YAHAYA & CO.
- Olufunke Yesufu
AKINWUNMI & BUSARI LEGAL PRACTITIONERS
- Umar Bala Yorke
KANO URBAN PLANNING AND DEVELOPMENT AUTHORITY (KNUPDA)
- Isma'ila M. Zakari
AHMED ZAKARI & CO.
- NORWAY**
- ADVOKATFIRMAET HJORT DA, MEMBER OF IUS LABORIS AGENCY FOR PLANNING AND BUILDING SERVICES NORWEGIAN BUILDING AUTHORITY*
- Anja Ankerud
ADVOKATFIRMA RÆDER DA
- Nanette Arvesen
ADVOKATFIRMAET THOMMESSEN AS
- Bjørn Olav Aspelund
ADVOKATFIRMA RÆDER DA
- Jan L. Backer
WIKBORG, REIN & CO.
- Eli Beck Nilsen
PWC NORWAY
- Stig Berge
ADVOKATFIRMAET THOMMESSEN AS
- Jacob S. Bjønnes-Jacobsen
GRETT LAW FIRM DA
- Carl Christiansen
RAEDER DA
- Per Arne Dæhli
ADVOKATFIRMAET SELMER DA
- Tron Dalheim
ARNTZEN DE BESCHKE ADVOKATFIRMA AS
- Lill Egeland
ADVOKATFIRMA SIMONSEN VOGT WIIG
- Knut Ekern
PWC NORWAY
- Turid Ellingsen
STATENS KARTVERK
- Marius Moursund Gisvold
WIKBORG, REIN & CO.
- Katrine Gjestemoen
PWC NORWAY
- Hilde Høksnes
ADVOKATFIRMAET SELMER DA
- Heidi Holmelin
ADVOKATFIRMAET SELMER DA
- Odd Hylland
PWC NORWAY
- Andreas Jarbø
ADVOKATFIRMAET SELMER DA
- Kyrre Width Kielland
ADVOKATFIRMA RÆDER DA
- Per Einar Lunde
PWC NORWAY
- Leif Petter Madsen
WIKBORG, REIN & CO.
- Ida Müller-Winters
HOMBLE OLSBY ADVOKATFIRMA AS
- Bjørn Rustad Nilssen
STATENS KARTVERK
- William Peter Nordan
ADVOKATFIRMA SIMONSEN VOGT WIIG
- Hege Oftedal
PWC NORWAY
- Ole Kristian Olsby
HOMBLE OLSBY ADVOKATFIRMA AS
- Per-Harald Sandberg
SDV NORWAY AS
- Dag Halfdan Sem
PORT OF OSLO
- Haldis Framstad Skaare
STATENS KARTVERK
- Ståle Skutle Arneson
ADVOKATFIRMA SIMONSEN VOGT WIIG
- Benedicte Soerli
THE BRONNOYSUND REGISTER CENTER

Fredrik Sparre-Enger
ADVOKATFIRMAET SELMER DA

Svein Sulland
ADVOKATFIRMAET SELMER DA

Liss Sundé
ADVOKATFIRMA RÆDER DA

Nina Elisabeth Thjømmøe

Sigurd Tuntland
ADVOKATFIRMA RÆDER DA

Kai Sølve Urke
WIKBORG, REIN & CO.

Oyvind Vagan
THE BRONNOYSUND
REGISTER CENTER

Willy Van Meenen
SDV NORWAY AS

OMAN

MUSCAT ELECTRICITY
DISTRIBUTION COMPANY

MUSCAT MUNICIPALITY

THE PUBLIC AUTHORITY
FOR INVESTMENT
PROMOTION & EXPORT
DEVELOPMENT (PAIPED)

Malcolm Abaza
CURTIS MALLETT - PREVOST,
COLT & MOSLE LLP

Jehanzeb Afridi
AL BUSAIDY MANSOOR
JAMAL & CO.

Hussein Al Balushi
MAZOOON ELECTRICITY
COMPANY

Zubaida Fakir Mohamed
Al Balushi
CENTRAL BANK OF
OMAN (CBO)

Dali Al Habboub
SNR DENTON & CO.

Ahmed Al Khatib
SASLO - SAID AL
SHAHRY & PARTNERS

Eman Al Shahry
SASLO - SAID AL
SHAHRY & PARTNERS

Zuhaira Al Sulaimani
CURTIS MALLETT - PREVOST,
COLT & MOSLE LLP

Majid Al Toky
TROWERS & HAMLINS

Zaid Al-Khattab
TALAL ABU-GHAZALEH
LEGAL (TAG-LEGAL)

Fatima Al-Sabahi
TROWERS & HAMLINS

Mohammed Alshahri
MOHAMMED ALSHAHRI
& ASSOCIATES

Umais Al-Wahaibi
SNR DENTON & CO.

Mona Taha Amer
QAIS AL-QASMI AND
MONA AMER LAWYERS

Zareen Austin
CURTIS MALLETT - PREVOST,
COLT & MOSLE LLP

Hasan Juma Backer
HASAN JUMA BACKER
TRADING & CONTRACTING

Sophia Briffa
CURTIS MALLETT - PREVOST,
COLT & MOSLE LLP

Ankita Chhabra
PWC OMAN

Jamie Gibson
TROWERS & HAMLINS

Justine Harding
SNR DENTON & CO.

Diana Jarrar
TALAL ABU-GHAZALEH
LEGAL (TAG-LEGAL)

O. A. Kuraishy
HASAN JUMA BACKER
TRADING & CONTRACTING

Jose Madukakuzhy
KHIMJI RAMDAS

Pushpa Malani
PWC OMAN

Taimur Malik
CURTIS MALLETT - PREVOST,
COLT & MOSLE LLP

Jalpa Mehta
SASLO - SAID AL
SHAHRY & PARTNERS

Githa Nair
CURTIS MALLETT - PREVOST,
COLT & MOSLE LLP

Ali Naveed Arshad
SASLO - SAID AL
SHAHRY & PARTNERS

Bruce Palmer
CURTIS MALLETT - PREVOST,
COLT & MOSLE LLP

Dhanalakshmi Pillai Perumal
SNR DENTON & CO.

Maria Mariam Rabeea Petrou
SASLO - SAID AL
SHAHRY & PARTNERS

George Sandars
SNR DENTON & CO.

Charles Schofield
ADDLESHAW GODDARD LLP

Paul Sheridan
SNR DENTON & CO.

PAKISTAN

N.S. CHEMICALS

NATIONAL ELECTRIC POWER
REGULATORY AUTHORITY

Ali Jafar Abidi
STATE BANK OF PAKISTAN

Alia Afridi
AZAM CHAUDHRY
LAW ASSOCIATES

Nadeem Ahmad
ORR, DIGNAM & CO.
ADVOCATES

Taqi Ahmad
A.F. FERGUSON & CO.,
CHARTERED ACCOUNTANTS,
A MEMBER FIRM OF
PWC NETWORK

Zahra Ahmad
EBRAHIM HOSAIN, ADVOCATES
AND CORPORATE COUNSEL

Syed Aftab Ahmed
PYRAMID PAKISTAN

Syed Akhter Ahmed
PYRAMID PAKISTAN

Rafique Ahmed Shaikh

Syed Asif Ali
PYRAMID PAKISTAN

Zulfiqar Ali Khan
MEER & HASAN

Syed Ali Zafar
MANDVIWALLA & ZAFAR

Muhammad Amjad
PYRAMID PAKISTAN

Armughan Ashfaq
SURRIDGE & BEECHENO

Zeeshan Ashraf Meer
MEER & HASAN

Mohammad Azam Chaudhry
AZAM CHAUDHRY
LAW ASSOCIATES

Shaheryar Aziz
A.F. FERGUSON & CO.,
CHARTERED ACCOUNTANTS,
A MEMBER FIRM OF
PWC NETWORK

Akeel Bilgrami
NAJMI BILGRAMI
COLLABORATIVE (PVT) LTD.

Waheed Chaudhary
LEGIS INN ATTORNEYS &
CORPORATE CONSULTANTS

Faisal Daudpota
KHALID DAUDPOTA & CO.

Junaid Daudpota
KHALID DAUDPOTA & CO.

Diana Dsouza
DATACHECK PVT. LTD.

Huma Ejaz Zaman
MANDVIWALLA & ZAFAR

Rana Amaar Faruq
MANDVIWALLA & ZAFAR

Ahmed Farooq
MEER & HASAN

Irfan Mir Halepota
LAW FIRM IRFAN M. HALEPOTA

Asim Hameed Khan
BROTHERS TRADING
CORPORATION
PAKISTAN PVT. LTD.

Asma Hameed Khan
SURRIDGE & BEECHENO

Ikramul Haq
HUZAIMA & IKRAM

Salim Hasan
MEER & HASAN

Rashid Ibrahim
A.F. FERGUSON & CO.,
CHARTERED ACCOUNTANTS,
A MEMBER FIRM OF
PWC NETWORK

Mahwish Iqbal Rao
AZAM CHAUDHRY
LAW ASSOCIATES

Muzaffar Islam
LEGIS INN ATTORNEYS &
CORPORATE CONSULTANTS

Saila Jamshaid
SECURITIES AND EXCHANGE
COMMISSION

Tariq Nasim Jan
DATACHECK PVT. LTD.

Assad Ullah Jaral
AUJ LAWYERS

Ramshah Kamran
AZAM CHAUDHRY
LAW ASSOCIATES

Aftab Ahmed Khan
SURRIDGE & BEECHENO

Fariyal Khizar

Mohsin Malik
BUILDERS ASSOCIATES
PVT. LTD.

Rashid Rahman Mir
RAHMAN SARFARAZ RAHIM
JOBAL RAFIQ - MEMBER
OF RUSSELL BEDFORD
INTERNATIONAL

Moazzam Mughal
BOXING WINNER

Rana Muhammad
RANA IJAZ & PARTNERS

Faiza Muzaffar
LEGIS INN ATTORNEYS &
CORPORATE CONSULTANTS

Saria Nadeem
A.F. FERGUSON & CO.,
CHARTERED ACCOUNTANTS,
A MEMBER FIRM OF
PWC NETWORK

Rizwan Pir Muhammad
MAERSK LINE

Fayez Qamar Rasheed
CKR & ZIA

Fahad Hameed Rana
LEGIS INN ATTORNEYS &
CORPORATE CONSULTANTS

Mobeen Rana

Khalid Rehman
SURRIDGE &
BEECHENO - KARACHI

Rana Sajjad
RANA IJAZ & PARTNERS

Mohammad Ali Seena
SURRIDGE &
BEECHENO - KARACHI

Huma Shah
SHEIKH SHAH RANA & IJAZ

Naeem Shah
MEER & HASAN

Aslam Shahzad
ZAFAR & ASSOCIATES LLP

Aali Shan Ahmed
ICON TRADING AND
FORWARDING COMPANY

Muhammad Siddique
SECURITIES AND EXCHANGE
COMMISSION

Haris Syed Raza
GERRY'S DNATA (PVT.) LTD.

Muhammad Yousuf
HAIDER SHAMSI & CO.,
CHARTERED ACCOUNTANTS

Ilyas Zafar
ZAFAR & ASSOCIATES LLP

Mehk Zafar
MANDVIWALLA & ZAFAR

Muneeb Zafar
ZAFAR & ASSOCIATES LLP

Murtaza Zahoor
CKR & ZIA

PALAU

Lisa Abraham-Rengechel
SMALL BUSINESS
DEVELOPMENT CENTER (SBDC)

Maggy Antonio
KOROR PLANNING AND
ZONING OFFICE

Kenneth Barden
ATTORNEY-AT-LAW

Kassi Berg
THE PACIFIC DEVELOPMENT
LAW GROUP

Tito Cabunagan
PALAU PUBLIC UTILITY
CORPORATION

Maria Cristina Castro
WESTERN CAROLINE
TRADING CO.

Sterlina Gabriel
BUREAU OF LAND
AND SURVEYS

Larry Goddard
THE PACIFIC DEVELOPMENT
LAW GROUP

Wilbert Kamerang
PALAU SHIPPING
COMPANY, INC.

Aaron Levine
ASIAN DEVELOPMENT BANK

Ramsey Ngiraibai
KOROR PLANNING AND
ZONING OFFICE

Gershwin Rengiil
KOROR PLANNING AND
ZONING OFFICE

Techur Rengulbui
BUREAU OF PUBLIC WORKS

William L. Ridpath
WILLIAM L. RIDPATH,
ATTORNEY-AT-LAW

V. Tikei Sbal
FINANCIAL INSTITUTIONS
COMMISSION

Rhinehart Silas
BUREAU OF REVENUE,
CUSTOMS AND TAXATION

Ken Sugiyama
PALAU PUBLIC UTILITY
CORPORATION

Sylcerius Tewalei
BUREAU OF LABOUR

PANAMA

Alvaro Aguilar
LOMBARDI AGUILAR GROUP

Gabriel Aguilar
LOMBARDI AGUILAR GROUP

Aristides Anguizola
MORGAN & MORGAN

Pedro Anzola
PWC PANAMA

Mercedes Araúz de Grimaldo
MORGAN & MORGAN

Lorena Arcia
AIMAR GROUP

Khatiya Asvat
PATTON, MORENO & ASVAT

Francisco A. Barrios G.
PWC PANAMA

Hassim Patel Bhana
PWC PANAMA

Klaus Bieberach
ERNST & YOUNG

Javier Bouche
UNION FENOSA -
EDEMET - EDECHI

Jose Ignacio Bravo
COCOLPAN

Luis Carlos Bustamante
PANAMA SOLUCIONES
LOGÍSTICAS INT. - PSLI

José Carrizo Durling
MORGAN & MORGAN

Mairi Cevallos
PANALPINA WORLD
TRANSPORT LLP

Luis Chalhoub
ICAZA, GONZALEZ-
RUIZ & ALEMAN

Lan Chichaco
AROSEMENA NORIEGA
& CONTRERAS

Julio Cesar Contreras III
AROSEMENA NORIEGA
& CONTRERAS

Gonzalo Córdoba
APC BURÓ SA

Eduardo De Alba
ARIAS, FABREGA & FABREGA

Claudio De Castro
ARIAS, FÁBREGA & FÁBREGA
Tomas Duncan Jurado
EXPERTIS LEGAL

Jorge G. Lombardi Dutari
LOMBARDI AGUILAR GROUP

Marisol Ellis
ICAZA, GONZALEZ-
RUIZ & ALEMÁN

Manuel E. Espino
FABREGA, MOLINO & MULINO

Enna Ferrer
ALFARO, FERRER & RAMÍREZ

Angie Guzmán
MORGAN & MORGAN

Ivette Elisa Martínez Saenz
PATTON, MORENO & ASVAT

Erick Rogelio Muñoz
SUCRE, ARIAS & REYES

Miranda Olmedo
AROSEMENA NORIEGA
& CONTRERAS

Anel Roach
ALEMÁN, CORDERO,
GALINDO & LEE

Mario Rognoni
AROSEMENA NORIEGA
& CONTRERAS

Nelson E. Sales
ALFARO, FERRER & RAMÍREZ

Mayte Sánchez González
MORGAN & MORGAN

Verónica Sinisterra
AROSEMENA NORIEGA
& CONTRERAS

Natasha Sucre
FIABCI

Hermes Tello
ELECTROMECHANICAL
CONSULTING GROUP

Ramón Varela
MORGAN & MORGAN

Mario Vlieg
ALEMÁN, CORDERO,
GALINDO & LEE

Raúl Zuñiga Brid
ALEMÁN, CORDERO,
GALINDO & LEE

PAPUA NEW GUINEA

CREDIT & DATA
BUREAU LIMITED

S & L KAMI CONSULTANTS LTD.

Paul Barker
CONSULTATIVE
IMPLEMENTATION &
MONITORING COUNCIL

Simon Bendo
DEPARTMENT OF LANDS
AND PHYSICAL PLANNING

Moses Billy
BILLY ARCHITECTS

Phillip Bowry
PNG PORTS
CORPORATION LTD.

David Caradus
PWC PAPUA NEW GUINEA

Ian Clarke
GADENS LAWYERS

Dickson
NCDC MUNICIPALITY

Moira Eka
ASHURST LLP

Richard Flynn
ASHURST LLP

Goiye Gileng
POSAMAN KUA AISI LAWYERS,
IN ASSOCIATION WITH
MALLESON STEPHEN JAQUES

Clarence Hoot
INVESTMENT PROMOTION
AUTHORITY

Joshua Hunt
GADENS LAWYERS

Jerome Kadamongariga
ASHURST LLP

Timothy Koris
PNG POWER LTD.

Sarah Kuman
ALLENS ARTHUR ROBINSON

John Leahy
LEAHY LEWIN NUTLEY
SULLIVAN LAWYERS

Aaron Levine
ASIAN DEVELOPMENT BANK

Doug Mageo
PNG POWER LTD.

Stephen Massa
GADENS LAWYERS

Matish
LCS ELECTRICAL &
MECHANICAL CONTRACTORS

Nigel Merrick
WARNER SHAND LAWYERS LAE

Vaughan Mills
ALLENS ARTHUR ROBINSON

Antonia Nohou
PWC PAPUA NEW GUINEA

Lou Pipi
NCDC MUNICIPALITY

Sarah Richards
PWC PAPUA NEW GUINEA

Ian Shepherd
ASHURST LLP

Lilian Sukot
PNG POWER LTD.

Thomas Taberia
LEAHY LEWIN NUTLEY
SULLIVAN LAWYERS

Stuart Wilson
LCS ELECTRICAL &
MECHANICAL CONTRACTORS

PARAGUAY

ONIX SACI CONSULTING
+ ENGINEERING

Magali Rodríguez Alcalá
BERKEMEYER, ATTORNEYS
& COUNSELORS

Perla Alderete
VOUGA ABOGADOS

Leyla Apud
ESTUDIO JURIDICO
GROSS BROWN

Enrique Benítez
BDO RUBINSZTEIN & GULLÉN

Maximo Gustavo Benitez
Gimenez
SUPERINTENDENCIA
DE BANCOS - BCP

Alex Berkemeyer
BERKEMEYER, ATTORNEYS
& COUNSELORS

Hugo T. Berkemeyer
BERKEMEYER, ATTORNEYS
& COUNSELORS

Sergio Dejesus
KEMPER - DEJESUS &
PANGRAZIO ABOGADOS
Y CONSULTORES

Natalia Enciso Benitez
NOTARY PUBLIC

Bruno Fiorio Carrizosa
FIORIO, CARDOZO
& ALVARADO

Juan Bautista Fiorio Gimenez
FIORIO, CARDOZO
& ALVARADO

Néstor Gamarra
SERVIMEX SACI

Lourdes González
IPRA-CINDER

Sigfrido Gross Brown
ESTUDIO JURIDICO
GROSS BROWN

Carl Gwynn
GWYNN & GWYNN -
LEGAL COUNSELLORS

Norman Gwynn
SUPREME COURT OF JUSTICE

Manfred Heyn
FERRERE ABOGADOS

Christian Kemper
KEMPER - DEJESUS &
PANGRAZIO ABOGADOS
Y CONSULTORES

Pablo Livieres Guggiari
ESTUDIO JURIDICO
LIVIERES GUGGIARI

Nestor Loizaga
FERRERE ABOGADOS

Oscar A. Mersan Galli
MERSAN ABOGADOS

Diego Moreno

Anibal Pangrazio
KEMPER - DEJESUS &
PANGRAZIO ABOGADOS
Y CONSULTORES

Rocio Penayo
MORENO RUFFINELLI
& ASOCIADOS

Yolanda Pereira
BERKEMEYER, ATTORNEYS
& COUNSELORS

Guadalupe Peroni Mazón
GPERONI ESCRIBANÍA

María Antonia Ramirez de
Gwynn
GWYNN & GWYNN -
LEGAL COUNSELLORS

Adolfo Rautenberg
FIORIO, CARDOZO
& ALVARADO

Natalio Rubinsztein
BDO RUBINSZTEIN & GULLÉN

Mauricio Salgueiro
VOUGA ABOGADOS

Federico Silva
FERRERE ABOGADOS

Carlos Torres
SDI SERVICIOS DE INGENIERIA

Ninfa Rolanda Torres de
Paredes
AGENCIA PAREDES

María Gloria Triguís González
BERKEMEYER, ATTORNEYS
& COUNSELORS

Emmanuel Trulls
FERRERE ABOGADOS

Andres Vera
VOUGA ABOGADOS

Walter Vera
VOUGA ABOGADOS

Antonio Villa Berkemeyer
BERKEMEYER, ATTORNEYS
& COUNSELORS

Carlos Vouga
VOUGA ABOGADOS

Rodolfo Vouga Muller
VOUGA ABOGADOS

Lia Zanotti-Cavazonni
PERONI, SOSA, TELLECHEA,
BURT & NARVAJA,
MEMBER OF LEX MUNDI

PERU

SOUTHERN COOPER
CORPORATION

WHITE & CASE LLP

Guillermo Acuña Roeder
RUBIO LEGUÍA NORMAND

Victor Aguilar
RUSSELL BEDFORD PERÚ -
MEMBER OF RUSSELL
BEDFORD INTERNATIONAL

Fanny Aguirre
ESTUDIO ALVAREZ CALDERON

Walter Aguirre
AGUIRRE ABOGADOS
& ASESORES

Marco Antonio Alarcón Piana
ESTUDIO LUIS ECHECOPAR
GARCÍA SRL

Hugo Aldave
PERTEL DE PERÚ

Omar Alfaro
ESTUDIO FERRERO ABOGADOS

Alfonso Alvarez Calderón
ESTUDIO ALVAREZ CALDERON

Guillermo Auler
FORSYTH ABOGADOS

Brian Avalos
PAYET, REY, CAUVI ABOGADOS

Arelis Avila Tagle
CONUDFI

Maritza Barzola
RUSSELL BEDFORD PERÚ -
MEMBER OF RUSSELL
BEDFORD INTERNATIONAL

María Alejandra Cano Mujica
AGUIRRE ABOGADOS
& ASESORES

Alfredo Cardona
EXPERIAN PERÚ SAC

Ursula Caro
RUBIO LEGUÍA NORMAND

Cecilia Catacora
ESTUDIO OLAECHEA,
MEMBER OF LEX MUNDI

Norka Chirinos La Torre
SUNARP

Alvaro Chuquipiondo
BARRIOS & FUENTES
ABOGADOS

Alejandro Cortijo
ELCOSA (ELECTRÓNICA
CORTIJO SAC)

Ricardo de la Piedra
ESTUDIO OLAECHEA,
MEMBER OF LEX MUNDI

Jose Dedios
PAYET, REY, CAUVI ABOGADOS

Pamela Duffy
GALLO BARRIOS PICKMANN

Luis Fuentes
BARRIOS & FUENTES
ABOGADOS

Julio Gallo
GALLO BARRIOS PICKMANN

Alfredo Gastañeta
GARCÍA SAYÁN ABOGADOS

Diego Gomez
BARRIOS & FUENTES
ABOGADOS

Cecilia Guzmán-Barrón
GALLO BARRIOS PICKMANN

Carlos Hernández Ladera
RANSA COMERCIAL SA

Jose Antonio Honda
ESTUDIO OLAECHEA,
MEMBER OF LEX MUNDI

Diego Huertas del Pino
BARRIOS & FUENTES
ABOGADOS

César Ballón Izquierdo
RANSA COMERCIAL SA

David Kuoman Saavedra
SAVAR AGENTE DE
ADUANA S. A.

Alexandra Lemke
BARRIOS & FUENTES
ABOGADOS

Juan Carlos Leon Siles
ADEX

Luigi Lindley
EXPERIAN PERÚ SAC

German Lora
PAYET, REY, CAUVI ABOGADOS

Cesar Luna Victoria
RUBIO LEGUÍA NORMAND

Milagros Maravi Sumar
RUBIO LEGUÍA NORMAND

Jesús Matos
ESTUDIO OLAECHEA,
MEMBER OF LEX MUNDI

Alejandro Medina
SUPERINTENDENCY OF
BANKING, INSURANCE
AND PRIVATE PENSION
FUND ADMINISTRATOR

Jorge Miranda
RUBIO LEGUÍA NORMAND

Ariel Orrego-Villacorta
BARRIOS & FUENTES
ABOGADOS

Cristina Oviedo
PAYET, REY, CAUVI ABOGADOS

Max Panay Cuya
SUNARP

Verónica Perea
BARRIOS & FUENTES
ABOGADOS

Lucianna Polar
ESTUDIO OLAECHEA,
MEMBER OF LEX MUNDI

Juan Prado Bustamante
LLONA & BUSTAMANTE

Maribel Principe Hidalgo
RUBIO LEGUÍA NORMAND

María José Puertas
GALLO BARRIOS PICKMANN

Bruno Marchese Quintana
RUBIO LEGUÍA NORMAND

Fernando M. Ramos
BARRIOS & FUENTES
ABOGADOS

Renzo Rengifo
AGUIRRE ABOGADOS
& ASESORES

Alonso Rey Bustamante
PAYET, REY, CAUVI ABOGADOS

Jose M. Reyes
BARRIOS & FUENTES
ABOGADOS

Andrea Rieckhof
GALLO BARRIOS PICKMANN

Anggie Rivera
BARRIOS & FUENTES
ABOGADOS

Juan Manuel Robles
RUBIO LEGUÍA NORMAND

Rossana Rodriguez
GARCÍA SAYÁN ABOGADOS

Erick Rojas
CÁMARA PERUANA DE
LA CONSTRUCCIÓN

Martin Ruggiero
PAYET, REY, CAUVI ABOGADOS

Felix Arturo Ruiz Sanchez
RUBIO LEGUÍA NORMAND

Alfredo Rusca Seminario
ADEX

Carolina Sáenz Llanos
RUBIO LEGUÍA NORMAND

Carolina Salcedo
ESTUDIO MUNIZ, RAMIREZ,
PEREZ-TAIMAN & OLAYA

Adolfo Sanabria Mercado
GARCÍA SAYÁN ABOGADOS

Raúl Sanchez
BARRIOS & FUENTES
ABOGADOS

Raul Sanchez Sabogal
ADEX

Pablo Santos
ADEX

Martin Serkovic
ESTUDIO OLAECHEA,
MEMBER OF LEX MUNDI

Ricardo P. Silva
ESTUDIO MUNIZ, RAMIREZ,
PEREZ-TAIMAN & OLAYA

Mario Solari Zepa
SUNARP

Jose Steck
NPG ABOGADOS

Edmundo Taboada
BARRIOS & FUENTES
ABOGADOS

Xenia Tello
ESTUDIO OLAECHEA,
MEMBER OF LEX MUNDI

Jack Vainstein
VAINSTEIN & INGENIEROS SA

Mitchell Alex Valdiviezo
Del Carpio
RUBIO LEGUÍA NORMAND

Cecilia Vásquez
RUSSELL BEDFORD PERÚ -
MEMBER OF RUSSELL
BEDFORD INTERNATIONAL

Rosa Vera
AGUIRRE ABOGADOS
& ASESORES

Manuel Villa-García
ESTUDIO OLAECHEA,
MEMBER OF LEX MUNDI

María Ximena Villanueva
Moreno
LLONA & BUSTAMANTE

Rafael Villaran
ESTUDIO LUIS ECHECOPAR
GARCÍA SRL

Ivan Wallisi
BARRIOS & FUENTES
ABOGADOS

Agustín Yrigoyen
GARCÍA SAYÁN ABOGADOS

Zhuder Zuñiga Huamani

SGL ADUANAS SAC
Heidy Zuzunaga
AGUIRRE ABOGADOS
& ASESORES

PHILIPPINES

Joanne Babon
FOLLOSCO MORALLOS
& HERCE

Manuel Batallones
BAP CREDIT BUREAU, INC.

Vera Marie Bautista
SYCIP SALAZAR HERNANDEZ
& GATMAITAN

Rosario Cherry Bernaldo
SHAREHOLDERS
ASSOCIATION OF THE
PHILIPPINES (SHAREPHIL)

Pearl Grace Cabali
PUYAT JACINTO SANTOS
LAW OFFICE

Ruben Gerald Capones
SYCIP SALAZAR HERNANDEZ
& GATMAITAN

Domingo Castillo
SYCIP SALAZAR HERNANDEZ
& GATMAITAN

Jon Edmarc Castillo
SYCIP SALAZAR HERNANDEZ
& GATMAITAN

Joseph Omar A. Castillo
PUYAT JACINTO SANTOS
LAW OFFICE

Kenneth L. Chua
QUISUMBING TORRES,
MEMBER FIRM OF BAKER &
MCKENZIE INTERNATIONAL

Emérico O. de Guzman
ANGARA ABELLO CONCEPCION
REGALA & CRUZ LAW
OFFICES (ACCRALAW)

Emilio S. De Quiros Jr.
REPUBLIC OF THE PHILIPPINES
SOCIAL SECURITY SYSTEM

Anthony Dee
SYCIP SALAZAR HERNANDEZ
& GATMAITAN

Kennedy Diokno
QUEZON CITY DEPARTMENT
OF THE BUILDING OFFICIAL

Redel Domingo
MERALCO

Larry Fernandez
MANILA ELECTRIC COMPANY

Rachel Follosco
FOLLOSCO MORALLOS
& HERCE

Florida Fomaneg
ISLA LIPANA & CO.

Pablito Lito Freo
POWERLOOPS

Geraldine S. Garcia
FOLLOSCO MORALLOS
& HERCE

Andres Gatmaitan
SYCIP SALAZAR HERNANDEZ
& GATMAITAN

Victor Genuino
MERALCO

Vicente Gerochi
SYCIP SALAZAR HERNANDEZ
& GATMAITAN

George Matthew Habacon
SYCIP SALAZAR HERNANDEZ
& GATMAITAN

Jose Emmanuel Hernandez
DE GUZMAN SAN DIEGO
MEJIA & HERNANDEZ

Tadeo F. Hilado
ANGARA ABELLO CONCEPCION
REGALA & CRUZ LAW
OFFICES (ACCRALAW)

Nancy Joan M. Javier
JAVIER LAW

Benito Jose L. de los Santos
LAW FIRM OF A.B.
SALUMBIDES

Salma Kuhutan
PUYAT JACINTO SANTOS
LAW OFFICE

Leo Labco
PANALPINA WORLD
TRANSPORT LLP

Rhyss William Labuquen
DE GUZMAN SAN DIEGO
MEJIA & HERNANDEZ

Carina Laforteza
SYCIP SALAZAR HERNANDEZ
& GATMAITAN

Earla Kahliha Langit
SYCIP SALAZAR HERNANDEZ
& GATMAITAN

Hiyasmin Lapitan
SYCIP SALAZAR HERNANDEZ
& GATMAITAN

Timothy Lim
ROMULO, MABANTA,
BUENAVENTURA, SAYOC
& DE LOS ANGELES,
MEMBER OF LEX MUNDI

Roberto Locsin
INTERNATIONAL CONTAINER
TERMINAL SERVICES, INC.

Catherine Joy Logoc
GLOBAL BUSINESS
POWER CORP

Herbert M. Bautista
LOCAL GOVERNMENT
OF QUEZON CITY

Katrina Michelle Mancao
QUASHA ANCHETA
PENA & NOLASCO

Michael Mejia
DE GUZMAN SAN DIEGO
MEJIA & HERNANDEZ

Enrique J. Mendoza
ROMULO, MABANTA,
BUENAVENTURA, SAYOC
& DE LOS ANGELES,
MEMBER OF LEX MUNDI

Maria Teresa Mercado-Ferrer
SYCIP SALAZAR HERNANDEZ
& GATMAITAN

Jesuito G. Morallos
FOLLOSCO MORALLOS
& HERCE

Benedicto Panigbatan
SYCIP SALAZAR HERNANDEZ
& GATMAITAN

Ma. Patricia Paz
SYCIP SALAZAR HERNANDEZ
& GATMAITAN

Maybellyn Pinpin
ISLA LIPANA & CO.

Mikkel Puyat
INTERNATIONAL CONTAINER
TERMINAL SERVICES, INC.

Revelino Rabaja
ISLA LIPANA & CO.

Elaine Patricia S.
Reyes-Rodolfo
ANGARA ABELLO CONCEPCION
REGALA & CRUZ LAW
OFFICES (ACCRALAW)

Ruben Gerald Ricasata
PUYAT JACINTO SANTOS
LAW OFFICE

Ricardo J. Romulo
ROMULO, MABANTA,
BUENAVENTURA, SAYOC
& DE LOS ANGELES,
MEMBER OF LEX MUNDI

Patrick Henry Salazar
QUISUMBING TORRES,
MEMBER FIRM OF BAKER &
MCKENZIE INTERNATIONAL

Rowena Fatima Salonga
PUYAT JACINTO SANTOS
LAW OFFICE

Neptali Salvanera
ANGARA ABELLO CONCEPCION
REGALA & CRUZ LAW
OFFICES (ACCRALAW)

Rodolfo San Diego
DE GUZMAN SAN DIEGO
MEJIA & HERNANDEZ

Froilan Savet
MERALCO

Antonio Jr. Serrano
FOLLOSCO MORALLOS
& HERCE

Carlos Martin Tayag
ROMULO, MABANTA,
BUENAVENTURA, SAYOC
& DE LOS ANGELES,
MEMBER OF LEX MUNDI

Amando Tetangco Jr.
BANGKO SENTRAL NG PILIPINAS

Candice Christine O. Tongco
ANGARA ABELLO CONCEPCION
REGALA & CRUZ LAW
OFFICES (ACCRALAW)

Steffen Treiber
PANALPINA WORLD
TRANSPORT LLP

Roland Glenn Tuazon
ROMULO, MABANTA,
BUENAVENTURA, SAYOC
& DE LOS ANGELES,
MEMBER OF LEX MUNDI

Jay Rashid Ugalingan
LAW FIRM OF A.B.
SALUMBIDES

Priscela Verzonilla
LOCAL GOVERNMENT
OF QUEZON CITY

Virginia B. Viray
PUYAT JACINTO SANTOS
LAW OFFICE

Grace Vizcarra
ENERGY REGULATORY
COMMISSION

Peter Young
INTERNATIONAL CONTAINER
TERMINAL SERVICES, INC.

Roselle Yu
ISLA LIPANA & CO.

Redentor C. Zapata
QUASHA ANCHETA
PENA & NOLASCO

POLAND

BANK ZACHODNI WBK SA

BIG INFOMONITOR SA

ECE PROJEKTMANAGEMENT
POLSKA SP. Z O.O.

ECOVIS SYSTEM
REWIDENT SP. Z O.O.

ENERGY REGULATORY OFFICE
JOLANTA BAREJ NOTARY

Wojciech Andrzejewski
KANCLARIA PRAWNA
PISZCZ, NOREK I WSPÓLNICY
SPÓŁKA KOMANDYTOWA

Katarzyna Jadwiga Babicka
WINDMILL GAŚIEWSKI &
ROMAN LAW OFFICE

Wojciech Baginski
FIX LEGAL

Michał Barłowski
WARDYŃSKI & PARTNERS

Justyna Bartnik
MORAWSKI & PARTNERS
LAW FIRM

Jarosław Beldowski
SOJKA MACIAK MATA CZYŃSKI
BUSINESS LAWYERS

Janusz Bialecki
MOORE STEPHENS CENTRAL
AUDIT SP. Z O.O.

Michał Białobrzeski
HOGAN LOVELLS
(WARSZAWA) LLP

Katarzyna Bilewska
DENTONS

Joanna Bugajska
JAMP

Kinga Cekiera
BREVELLS

Mariusz Cholewa
BIK

Małgorzata Chruściak
CMS CAMERON MCKENNA

Katarzyna Czwartosz
WHITE & CASE

Michał Dąbrowski
MINISTRY OF JUSTICE

Tomasz Dąbrowski
MINISTRY OF ECONOMY

Bartosz Draniewicz
KANCLARIA PRAWNA
GOSPODARCZEGO I
EKOLOGICZNEGO DR
BARTOSZ DRANIEWICZ

Maciej Drozd
THE CHANCELLERY OF THE
PRIME MINISTER OF POLAND

Anna Dzieciatkowska
TGC CORPORATE SERVICES

Marek Firlej
MINISTRY OF FINANCE

Klaudia Frątczak
KWB WIERCINSKI,
KWIECINSKI, BAEHR

Joanna Gasowski
WIERZBOWSKI EVERSLEDs,
MEMBER OF EVERSLEDs
INTERNATIONAL LTD.

Jan Gawąd
AGS GAWĄD

Lech Gilicinski
K&L GATES POLAND

Michał Gliński
WARDYŃSKI & PARTNERS

Rafał Godlewski
WARDYŃSKI & PARTNERS

Jaromir Grabowski
WOJEWÓDZKI INSPEKTORAT
NADZORU BUDOWLANEGO
W WARSZAWIE

- Piotr Graczyk
RACZKOWSKI PARUCH
- Bartosz Groele
ALLERHAND INSTITUTE
- Dominik Gruca
WINDMILL GAŚIEWSKI &
ROMAN LAW OFFICE
- Andrzej Grześkiewicz
GRIDNET
- Sławomir Grzybek
BIK
- Mirosław Hagemejer
URZĄD MIASTA LUBLIN
- Monika Hartung
WARDYŃSKI & PARTNERS
- Łukasz Iwański
ERGONOMIX
- Michał Jadwiśiak
WHITE & CASE
- Justyna Jamroży
CHADBOURNE & PARKE LLP
- Agnieszka Janowska
TGC CORPORATE SERVICES
- Jakub Jędrzejak
WKB WIERCINSKI,
KWIECINSKI, BAEHR
- Adam Jodkowski
CMS POLAND
- Tomasz Kański
SOŁTYSIŃSKI KAWECKI
& SZLĘZAK
- Mariusz Każuch
MINISTRY OF FINANCE
- Paweł Kochanowski
MOORE STEPHENS CENTRAL
AUDIT SP. Z O.O.
- Marcin Korzeb
MINISTRY OF JUSTICE
- Olga Koszewska
CHADBOURNE & PARKE LLP
- Marcin Kot
BIK
- Iga Kwasny
MOORE STEPHENS CENTRAL
AUDIT SP. Z O.O.
- Ewa Łachowska-Brol
WIERZBOWSKI EVERSHEDS,
MEMBER OF EVERSHEDS
INTERNATIONAL LTD.
- Wojciech Langowski
MILLER CANFIELD
- Konrad Piotr Lewandowski
MAURICE WARD &
CO. SP.Z.O.O.
- Krzysztof Libiszewski
WARDYŃSKI & PARTNERS
- Agnieszka Lisiecka
WARDYŃSKI & PARTNERS
- Tomasz Listwan
MOORE STEPHENS CENTRAL
AUDIT SP. Z O.O.
- Mariusz Lorencki
- Wojciech Łuczka
HOGAN LOVELLS
(WARSZAWA) LLP
- Jarosław Malicki
RWE STOEN OPERATOR SP.
- Ewa Malinowska
REGIONAL COMMERCIAL
COURT
- Konrad Marciniuk
MILLER CANFIELD
- Agnieszka Marzec
BIK
- Paweł Meus
GIDE LOYRETTE NOUEL
POLAND WARSAW
- Tomasz Michalak
MINISTRY OF FINANCE
- Jakub Michalski
MINISTRY OF JUSTICE
- Robert Mikulski
STOPCZYK & MIKULSKI
- Tomasz Milewski
MILLER CANFIELD
- Justyna Młodziaowska
SOŁTYSIŃSKI KAWECKI
& SZLĘZAK
- Joanna Mlot
CMS CAMERON MCKENNA
- Adam Morawski
MORAWSKI & PARTNERS
LAW FIRM
- Grzegorz Namiotkiewicz
CLIFFORD CHANCE
- Jolanta Niedziela
KANCELARIA NOTARIALNA
- Michał Niemirowicz-Szczytt
BNT NEUPERT ZAMORSKA
& PARTNERZY SP.J.
- Joanna Nowakowska-Drapała
NOTARIAT POLSKI
- Marcin Olechowski
SOŁTYSIŃSKI KAWECKI
& SZLĘZAK
- Paweł Orłowski
MINISTRY OF INFRASTRUCTURE
AND DEVELOPMENT
- Tomasz Ostrowski
WHITE & CASE
- Danuta Pajewska
WARDYŃSKI & PARTNERS
- Agata Pawlak-Jaszczak
KANCELARIA PRAWNA
PISZCZ, NOREK I WSPÓLNICY
SPÓŁKA KOMANDYTOWA
- Łukasz Piebiak
SAD REJONOWY DLA
MIASTA STOLECZNEGO
WARSZAWY W WARSZAWIE
- Jan Pierzgałski
SOŁTYSIŃSKI KAWECKI
& SZLĘZAK
- Marcin Pietkiewicz
WARDYŃSKI & PARTNERS
- Tomasz Pietrzak
HOGAN LOVELLS
(WARSZAWA) LLP
- Celestyna Piskorz
WINDMILL GAŚIEWSKI &
ROMAN LAW OFFICE
- Adrian Praczuk
MINISTRY OF FINANCE
- Edyta Prociak
SOŁTYSIŃSKI KAWECKI
& SZLĘZAK
- Tomasz Protas
WARBUD
- Bartłomiej Raczkowski
RACZKOWSKI PARUCH
- Piotr Sadownik
GIDE LOYRETTE NOUEL
POLAND WARSAW
- Zbigniew Skórczyński
CHADBOURNE & PARKE LLP
- Michał Stoniewicz
BIK
- Marek Sosnowski
GIDE LOYRETTE NOUEL
POLAND WARSAW
- Ewelina Stobiecka
TAYLOR WESSING, E|N|W|C
- Agnieszka Stodolna
WINDMILL GAŚIEWSKI &
ROMAN LAW OFFICE
- Michał Subocz
WHITE & CASE
- Michał Suska
ERGONOMIX
- Emil Szczepanik
MINISTRY OF JUSTICE
- Łukasz Szegda
WARDYŃSKI & PARTNERS
- Maciej Szwedowski
SQUIRE SANDERS ŚWIĘCICKI
KRZEŚNIAK SP.K.
- Anna Tarasiuk-Flodrowska
HOGAN LOVELLS
(WARSZAWA) LLP
- Dariusz Tokarczuk
GIDE LOYRETTE NOUEL
POLAND WARSAW
- Ryszard Trykosko
POLISH ASSOCIATION
OF CIVIL ENGINEERS
- Piotr Turowicz
MORAWSKI & PARTNERS
LAW FIRM
- Dominika Wądrodzka
BNT NEUPERT ZAMORSKA
& PARTNERZY SP.J.
- Piotr Wcisło
WARDYŃSKI & PARTNERS
- Cezary Wernic
MINISTRY OF FINANCE
- Jacek Wesolowski
IMMOFINANZ SERVICES
POLAND LTD.
- Jerzy Widzyk
WARBUD
- Tadeusz Wilk
ZRZESZENIE
MIĘDZYKONTRAKTOWYCH
PRZEWOZNIKÓW DROGOWYCH
- Robert Windmill
WINDMILL GAŚIEWSKI &
ROMAN LAW OFFICE
- Anna Wojciechowska
WKB WIERCINSKI,
KWIECINSKI, BAEHR
- Steven Wood
BLACKSTONES
- Cezary Zalewski
- Małgorzata Zamorska
BNT NEUPERT ZAMORSKA
& PARTNERZY SP.J.
- Agnieszka Ziółek
CMS CAMERON MCKENNA
- Adam Zolnowski
DCT GDAŃSK SA
- Katarzyna Zukowska
WARDYŃSKI & PARTNERS
- PORTUGAL**
- Victor Abrantes
- Maria Isabel Abreu
POLYTECHNIC INSTITUTE
OF BRAGANÇA
- Luis Filipe Aguiar
BANCO DE PORTUGAL
- Bruno Andrade Alves
PWC PORTUGAL
- Joana Andrade Correia
RAPOSO BERNARDO
& ASSOCIADOS
- Luís Antunes
LUFTEC – TÉCNICAS
ELÉCTRICAS, LDA
- Filipa Arantes Pedroso
MORAIS LEITÃO, GALVÃO
TELES, SOARES DA SILVA
& ASSOCIADOS, MEMBER
OF LEX MUNDI
- João Banza
PWC PORTUGAL
- Manuel P. Barrocas
BARROCAS ADVOGADOS
- Mark Bekker
BEKKER LOGISTICA
- João Cadete de Matos
BANCO DE PORTUGAL
- Susana Caetano
PWC PORTUGAL
- Vitor Campos
NATIONAL LABORATORY FOR
CIVIL ENGINEERING - LNEC
- Rui Capote
PLEN - SOCIEDADE DE
ADVOGADOS, RL
- Fernando Cardoso da Cunha
GALI MACEDO & ASSOCIADOS
- João Carneiro
MIRANDA CORREIA
AMENDEIRA &
ASSOCIADOS - SOCIEDADE
DE ADVOGADOS RL
- Tiago Castanheira Marques
ABREU ADVOGADOS
- Susana Cebola
INSTITUTO DOS REGISTOS
E DO NOTARIADO
- Joana Coelho
ASSOCIAÇÃO DOS
TRANSITÁRIOS DE
PORTUGAL - APAT
- Joaquim Correia Teixeira
EDP DISTRIBUIÇÃO -
ENERGIA, SA
- João Duarte de Sousa
GARRIGUES PORTUGAL
SLP - SUCURSAL
- Jaime Esteves
PWC PORTUGAL
- Sara Ferraz Mendonça
MORAIS LEITÃO, GALVÃO
TELES, SOARES DA SILVA
& ASSOCIADOS, MEMBER
OF LEX MUNDI
- Ana Luisa Ferreira
ABREU ADVOGADOS
- Sofia Ferreira Enriquez
RAPOSO BERNARDO
& ASSOCIADOS
- Rita Ferreira Lopes
MORAIS LEITÃO, GALVÃO
TELES, SOARES DA SILVA
& ASSOCIADOS, MEMBER
OF LEX MUNDI
- Saul Fonseca
MIRANDA CORREIA
AMENDEIRA &
ASSOCIADOS - SOCIEDADE
DE ADVOGADOS RL
- Inês Godinho
GÓMEZ-ACEBO & POMBO
ABOGADOS, SLP SUCURSAL
EM PORTUGAL
- Tânia Gomes
NEVILLE DE ROUEMONT
& ASSOCIADOS
- Nuno Gundar da Cruz
MORAIS LEITÃO, GALVÃO
TELES, SOARES DA SILVA
& ASSOCIADOS, MEMBER
OF LEX MUNDI
- Miguel Inácio Castro
MOUTEIRA GUERREIRO,
ROSA AMARAL &
ASSOCIADOS - SOCIEDADE
DE ADVOGADOS RL
- 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
- Francisco Magalhaes
PWC PORTUGAL
- Ana Margarida Maia
MIRANDA CORREIA
AMENDEIRA &
ASSOCIADOS - SOCIEDADE
DE ADVOGADOS RL
- Carlos Pedro Marques
EDP DISTRIBUIÇÃO -
ENERGIA, SA
- Miguel Marques dos Santos
GARRIGUES PORTUGAL
SLP - SUCURSAL
- Frederica Marques-Pinto
RAPOSO BERNARDO
& ASSOCIADOS
- Isabel Martínez de Salas
GARRIGUES PORTUGAL
SLP - SUCURSAL
- Catarina Medeiros
PWC PORTUGAL
- Patrícia Melo Gomes
MORAIS LEITÃO, GALVÃO
TELES, SOARES DA SILVA
& ASSOCIADOS, MEMBER
OF LEX MUNDI
- Andreia Morins
PWC PORTUGAL
- João Moucheira
INSTITUTO DOS REGISTOS
E DO NOTARIADO
- António Mouteira Guerreiro
MOUTEIRA GUERREIRO,
ROSA AMARAL &
ASSOCIADOS - SOCIEDADE
DE ADVOGADOS RL
- Vânia Nicolau
PEDRO RAPOSO &
ASSOCIADOS
- Rita Nogueira Neto
GARRIGUES PORTUGAL
SLP - SUCURSAL
- Catarina Nunes
PWC PORTUGAL
- Eduardo Paulino
MORAIS LEITÃO, GALVÃO
TELES, SOARES DA SILVA
& ASSOCIADOS, MEMBER
OF LEX MUNDI

João Branco Pedro
NATIONAL LABORATORY FOR
CIVIL ENGINEERING - LNEC

Rui Peixoto Duarte
ABREU ADVOGADOS

Pedro Pereira Coutinho
GARRIGUES PORTUGAL
SLP - SUCURSAL

Acácio Pita Negrão
PLEN - SOCIEDADE DE
ADVOGADOS, RL

Margarida Ramalho
ASSOCIAÇÃO DE EMPRESAS
DE CONSTRUÇÃO, OBRAS
PÚBLICAS E SERVIÇOS

Nelson Raposo Bernardo
RAPOSO BERNARDO
& ASSOCIADOS

Pedro Reis e Silva
PEDRO RAPOSO &
ASSOCIADOS

Maria João Ricou
CUATRECASAS, GONÇALVES
PEREIRA, RL (PORTUGAL)

Ana Robin de Andrade
MORAIS LEITÃO, GALVÃO
TELES, SOARES DA SILVA
& ASSOCIADOS, MEMBER
OF LEX MUNDI

Filomena Rosa
INSTITUTO DOS REGISTOS
E DO NOTARIADO

Pedro Rosa
GARRIGUES PORTUGAL
SLP - SUCURSAL

Francisco Salgueiro
NEVILLE DE ROUGEMONT
& ASSOCIADOS

José Santos Afonso
EDP DISTRIBUIÇÃO -
ENERGIA, SA

Filipe Santos Barata
GÓMEZ-ACEBO & POMBO
ABOGADOS, SLP SUCURSAL
EM PORTUGAL

Susana Santos Valente
PEDRO RAPOSO &
ASSOCIADOS

Ana Sofia Silva
CUATRECASAS, GONÇALVES
PEREIRA, RL (PORTUGAL)

Rui Silva
PWC PORTUGAL

João Silva Pereira
BARROCAS ADVOGADOS

Carmo Sousa Machado
ABREU ADVOGADOS

PUERTO RICO (U.S.)

AUTORIDAD DE
ENERGÍA ELÉCTRICA
TRANSUNION DE PUERTO RICO

Maria T. Alvarez
O'NEILL & BORGES

Alfredo Alvarez-Ibañez
O'NEILL & BORGES

Olga Anqueira
COLEGIO DE ARQUITECTOS
Y ARQUITECTOS PAISAJISTAS
DE PUERTO RICO

Salvador Antonetti
O'NEILL & BORGES

Vicente Antonetti
GOLDMAN ANTONETTI
& CORDOVA LLC

Hermann Bauer
O'NEILL & BORGES

Jorge Capó Matos
O'NEILL & BORGES

Solymer Castillo-Morales
GOLDMAN ANTONETTI
& CORDOVA LLC

Samuel Céspedes Jr.
MCCONNELL VALDÉS LLC

Odemaris Chacon
WILLIAM ESTRELLA |
ATTORNEYS & COUNSELORS

Antonio L. Collazo Bennazar
O'NEILL & BORGES

Carla Diaz
PWC PUERTO RICO

Ubaldo Fernandez
O'NEILL & BORGES

Alfonso Fernández
IVYPORT LOGISTICAL
SERVICES INC.

Julio A. Galindez
FPV & GALINDEZ CPAS,
PSC - MEMBER OF RUSSELL
BEDFORD INTERNATIONAL

Pedro Janer
CMA ARCHITECTS &
ENGINEERS LLP

Larissa Maldonado
MAYMI RIVERA LLC

Jerry Marrero
O'NEILL & BORGES

Oscar O. Meléndez-Sauri
MALLEY TAMARGO &
MELÉNDEZ-SAURI LLC

Antonio Molina
PIETRANTONI MÉNDEZ
& ALVAREZ LLP

Luis Mongil-Casasnovas
MARTINEZ ODELL & CALABRIA

Jose Armando Morales
Rodriguez
JAM CARGO SALES INC.

Isis Perez
O'NEILL & BORGES

Marta Ramirez
O'NEILL & BORGES

Roberto E. Reyes Perez
REYES PEREZ &
ASSOCIATES LLC

Thelma Rivera
GOLDMAN ANTONETTI
& CORDOVA LLC

Kenneth Rivera-Roles
FPV & GALINDEZ CPAS,
PSC - MEMBER OF RUSSELL
BEDFORD INTERNATIONAL

Victor Rodriguez
MULTITRANSPORT
& MARINE CO.

Victor Rodriguez
PWC PUERTO RICO

Antonio Roig
O'NEILL & BORGES

Edgardo Rosa-Ortiz
FPV & GALINDEZ CPAS, PSC -
MEMBER OF RUSSELL
BEDFORD INTERNATIONAL

Luis R. Rosas
ROSAS & ASSOCIATES, PSC

Jorge M. Ruiz Montilla
MCCONNELL VALDÉS LLC

Patricia Salichs-Rosselló
MCCONNELL VALDÉS LLC

Abraham Sanchez
CMA ARCHITECTS &
ENGINEERS LLP

Jaime Santos
PIETRANTONI MÉNDEZ
& ALVAREZ LLP

Eduardo Tamargo
MALLEY TAMARGO &
MELÉNDEZ-SAURI LLC

Javier Vázquez-Morales
O'NEILL & BORGES

Joseph Vergara
O'NEILL & BORGES

Raúl Vidal y Sepúlveda
OMNIA ECONOMIC
SOLUTIONS LLC

Nayuan Zouairabani
O'NEILL & BORGES

QATAR

QATAR CREDIT BUREAU
IVYPORT LOGISTICAL
SERVICES INC.

Hani Al Naddaf
AL TAMIMI & COMPANY
ADVOCATES & LEGAL
CONSULTANTS

Grace Alam
BADRI AND SALIM EL
MEOUCHI LAW FIRM,
MEMBER OF INTERLEGES

Khawla Al-Atiyat
WHITE & CASE LLP

Rashed Albuflasa
NOBLE GLOBAL LOGISTICS

Dina Al-Wahabit
AL TAMIMI & COMPANY
ADVOCATES & LEGAL
CONSULTANTS

Jason Arnedo
NOBLE GLOBAL LOGISTICS

Monita Barghachieh
PINSENT MASONS LLP

Kamel Daou
PINSENT MASONS LLP

Karim El Gebaily
TALAL ABU-GHAZALEH
LEGAL (TAG-LEGAL)

Fouad El Haddad
LALIVE LLC

Ahmed El Jaily
AL TAMIMI & COMPANY
ADVOCATES & LEGAL
CONSULTANTS

James Elwen
PINSENT MASONS LLP

Mohammed Fouad
SULTAN AL-ABDULLA
& PARTNERS

Karim Hamdy
SULTAN AL-ABDULLA
& PARTNERS

Conan Higgins
TSI LEGAL ENTERPRISES, PC

Walid Honein
BADRI AND SALIM EL
MEOUCHI LAW FIRM,
MEMBER OF INTERLEGES

Ayub Imran
KPMG QATAR

Rafiq Jaffer
AL TAMIMI & COMPANY
ADVOCATES & LEGAL
CONSULTANTS

Abhishek Jain
KPMG QATAR

Kristen M. Jarvis Johnson
SQUIRE PATTON
BOGGS (MEA) LLP

Dani Kabbani
EVERSHEDS

Upuli Kasthuriarachchi
PWC QATAR

Pradeep Kumar
DIAMOND SHIPPING SERVICES

Frank Lucente
AL TAMIMI & COMPANY
ADVOCATES & LEGAL
CONSULTANTS

Seem Maleh
AL TAMIMI & COMPANY
ADVOCATES & LEGAL
CONSULTANTS

Elias Matni
BADRI AND SALIM EL
MEOUCHI LAW FIRM,
MEMBER OF INTERLEGES

Julie Menhem
EVERSHEDS

Peter Motti
DENTONS

Safwan Moubaydeen
DENTONS

Shejeer Muhammed
NOBLE GLOBAL LOGISTICS

Ahmad Mukhaimer
SAOUD ABDULLA, RBSA -
A MEMBER OF RUSSELL
BEDFORD INTERNATIONAL

Hani Mukhaimer
SAOUD ABDULLA, RBSA -
A MEMBER OF RUSSELL
BEDFORD INTERNATIONAL

Zaher Nammour
DENTONS

Sujani Nisansala
PWC QATAR

Neil O'Brien
PWC QATAR

Michael Palmer
SQUIRE PATTON
BOGGS (MEA) LLP

Sony Pereira
NATIONAL SHIPPING
AND MARINE SERVICES
COMPANY WLL

Nick Pinder
EVERSHEDS

Jihane Rizk
BADRI AND SALIM EL
MEOUCHI LAW FIRM,
MEMBER OF INTERLEGES

Sohaib Rubbani
PWC QATAR

Lilia Sabbagh
BADRI AND SALIM EL
MEOUCHI LAW FIRM,
MEMBER OF INTERLEGES

Ali Shaikley
WHITE & CASE LLP

Zain Al Abdin Sharar
QATAR INTERNATIONAL
COURT AND DISPUTE
RESOLUTION CENTRE

Tabara Sy
LALIVE LLC

Mohammed Tawfeek M.
Ahmed
SQUIRE PATTON
BOGGS (MEA) LLP

Richard Ward
EVERSHEDS

ROMANIA

Cosmin Anghel
CLIFFORD CHANCE BADEA SCA

Mihai Anghel
ȚUCA ZBĂRCEA & ASOCIAȚII

Gabriela Anton
ȚUCA ZBĂRCEA & ASOCIAȚII

Alice Apetrei
WOLF THEISS

Francesco Atanasio
ENEL

Georgiana Balan
D&B DAVID ȘI BAIAS LAW FIRM

Florina Balanescu
ENEL

Ioana Bălu
ȚUCA ZBĂRCEA & ASOCIAȚII

Raluca Bengescu
MUȘAT & ASOCIAȚII

Monica Biciusca
ANGHEL STABB & PARTNERS

Maria Cambian
PWC ROMANIA

Ioana Cercel
D&B DAVID ȘI BAIAS LAW FIRM

Vlad Cercel
ȚUCA ZBĂRCEA & ASOCIAȚII

Marius Chelaru
STOICA & ASOCIAȚII -
SOCIETATE CIVILĂ DE AVOCAȚI

Alin Chitu
ȚUCA ZBĂRCEA & ASOCIAȚII

Crina Ciobanu
MUȘAT & ASOCIAȚII

Andreea Ciorapciu
DENTONS EUROPE - TODOR
ȘI ASOCIAȚII SPARL

Veronica Cocărelea
JINGA & ASOCIAȚII

Valentin Cocean
DRAKOPOULOS LAW FIRM

Smaranda Cojocar
EVERSHEDS LINA & GUIA SCA

Raluca Coman
CLIFFORD CHANCE BADEA SCA

Ileana Constantin
DENTONS EUROPE - TODOR
ȘI ASOCIAȚII SPARL

Oana Cornescu
ȚUCA ZBĂRCEA & ASOCIAȚII

Alexandru Crețu
ZAMFIRESCU RACOȚI &
PARTNERS ATTORNEYS-AT-LAW

Sergius Crețu
ȚUCA ZBĂRCEA & ASOCIAȚII

Tiberiu Csaki
DENTONS EUROPE - TODOR
ȘI ASOCIAȚII SPARL

Radu Damaschin
NESTOR NESTOR DICULESCU
KINGSTON PETERSEN

Anca Danilescu
ZAMFIRESCU RACOȚI &
PARTNERS ATTORNEYS-AT-LAW

Dan Dascalu
D&B DAVID ȘI BAIAS LAW FIRM

Adrian Deaconu
TAXHOUSE SRL

Oana Diaconu
MARAVELA & ASOCIAȚII

Luminita Dima
NESTOR NESTOR DICULESCU
KINGSTON PETERSEN

Rodica Dobre
PWC ROMANIA

Monia Dobrescu
MUȘAT & ASOCIAȚII

Ion Dragulin
NATIONAL BANK OF ROMANIA

- Laura Adina Duca
NESTOR NESTOR DICULESCU
KINGSTON PETERSEN
- Emil Duhnea
DENTONS EUROPE - TODOR
SI ASOCIATII SPARL
- Geanina Dumitru
ENEL (FORMER ELECTRICA
MUNTENIA SUD)
- Serban Epure
BIROUL DE CREDIT
- Sonia Fedorovici
MARAVELA & ASOCIATII
- Iulia Ferăstrău-Grigore
MARAVELA & ASOCIATII
- Adriana Gaspar
NESTOR NESTOR DICULESCU
KINGSTON PETERSEN
- Fanizzi Giuseppe
ENEL
- Ciprian Glodeanu
WOLF THEISS
- Laurentiu Gorun
DRAKOPOULOS LAW FIRM
- Adina Grosu
DENTONS EUROPE - TODOR
SI ASOCIATII SPARL
- Argentina Hincu
DENTONS EUROPE - TODOR
SI ASOCIATII SPARL
- Camelia Iantuc
CLIFFORD CHANCE BADEA SCA
- Alexandra Ichim
MARAVELA & ASOCIATII
- Diana Emanuela Ispas
NESTOR NESTOR DICULESCU
KINGSTON PETERSEN
- Horia Ispas
ȚUCA ZBĂRCEA & ASOCIATII
- Madalina Ivan
ZAMFIRESCU RACOȚI &
PARTNERS ATTORNEYS-AT-LAW
- Mihai Jelea
EVERSHEDS LINA & GUIA SCA
- Talida Jipa
DENTONS EUROPE - TODOR
SI ASOCIATII SPARL
- Andreea Roxana Lepadatu
DENTONS EUROPE - TODOR
SI ASOCIATII SPARL
- Cristian Lina
EVERSHEDS LINA & GUIA SCA
- Edita Lovin
RETIRED JUDGE OF ROMANIAN
SUPREME COURT OF JUSTICE
- Ileana Lucian
MUȘAT & ASOCIATII
- Diana Lupulescu
ELECTRONIC ARCHIVE OF
SECURITY INTERESTS IN
PERSONAL PROPERTY OR
ELECTRONIC ARCHIVE OF
SECURED TRANSACTIONS
- Dumitru Viorel Manescu
NATIONAL UNION OF CIVIL
LAW NOTARIES OF ROMANIA
- Gelu Titus Maravela
MARAVELA & ASOCIATII
- Neil McGregor
MCGREGOR & PARTNERS SCA
- Carmen Medar
D&B DAVID ȘI BAIAS LAW FIRM
- Vlad Meraru
TAXHOUSE SRL
- Mirela Metea
MARAVELA & ASOCIATII
- Cătălina Mihăilescu
ȚUCA ZBĂRCEA & ASOCIATII
- Mihaela Mitroi
PWC ROMANIA
- Geanina Moraru
CLIFFORD CHANCE BADEA SCA
- Mona Musat
MUȘAT & ASOCIATII
- Carmen Năstase
ȚUCA ZBĂRCEA & ASOCIATII
- Adriana Neagoe
NATIONAL BANK OF ROMANIA
- Manuela Marina Nestor
NESTOR NESTOR DICULESCU
KINGSTON PETERSEN
- Alexandru Oană
MARAVELA & ASOCIATII
- Raluca Onufreiciuc
SĂVESCU & ASOCIATII
- Gabriela Oprea
CLIFFORD CHANCE BADEA SCA
- Andrei Ormenean
MUȘAT & ASOCIATII
- Delia Păceagiu
NESTOR NESTOR DICULESCU
KINGSTON PETERSEN
- Iulian Panfiloiu
PWC ROMANIA
- Ariana Elena Pantea
JINGA & ASOCIATII
- Bogdan Papandopol
DENTONS EUROPE - TODOR
SI ASOCIATII SPARL
- Mircea Parvu
SCPA PARVU SI ASOCIATII
- Marius Pătrășcanu
MARAVELA & ASOCIATII
- Laurentiu Petre
SĂVESCU & ASOCIATII
- Ana Maria Placintescu
MUȘAT & ASOCIATII
- Carolina Plezniuc
LINA & GUIA SCA
- Alina Elena Popescu
MARAVELA & ASOCIATII
- Iulian Popescu
MUȘAT & ASOCIATII
- Mariana Popescu
NATIONAL BANK OF ROMANIA
- Tiberiu Potyesz
BITRANS LTD.
- Sebastian Radocea
ȚUCA ZBĂRCEA & ASOCIATII
- Cristian Radu
ȚUCA ZBĂRCEA & ASOCIATII
- Laura Radu
STOICA & ASOCIATII -
SOCIETATE CIVILĂ DE AVOCAȚI
- Raluca Radu
DENTONS EUROPE - TODOR
SI ASOCIATII SPARL
- Magdalena Raducanu
DENTONS EUROPE - TODOR
SI ASOCIATII SPARL
- Corina Ricman
CLIFFORD CHANCE BADEA SCA
- Bogdan Riti
MUȘAT & ASOCIATII
- Angela Rosca
TAXHOUSE SRL
- Raluca Sanucean
ȚUCA ZBĂRCEA & ASOCIATII
- Daniel Sava
DRAKOPOULOS LAW FIRM
- Andrei Săvescu
SĂVESCU & ASOCIATII
- Iulia Simion
WOLF THEISS
- Alina Solschi
MUȘAT & ASOCIATII
- Oana Soviani
DENTONS EUROPE - TODOR
SI ASOCIATII SPARL
- David Stabb
ANGHEL STABB & PARTNERS
- Ionut Stancu
NESTOR NESTOR DICULESCU
KINGSTON PETERSEN
- Oana-Lavinia Stancu
DRAKOPOULOS LAW FIRM
- Sorin Corneliu Stratula
STRATULA MOCANU
& ASOCIATII
- Cătălina Sucaci
MARAVELA & ASOCIATII
- Alina Tacea
MUȘAT & ASOCIATII
- Ruxandra Talpan
DRAKOPOULOS LAW FIRM
- Ruxandra Tarlescu
PWC ROMANIA
- Amelia Teis
D&B DAVID ȘI BAIAS LAW FIRM
- Adela Topescu
PWC ROMANIA
- Ada Țucă
JINGA & ASOCIATII
- Tatiana Urimescu
NATIONAL UNION OF CIVIL
LAW NOTARIES OF ROMANIA
- Cristina Vedel
POP PEPA SCA
ATTORNEYS-AT-LAW
- Liviu Voinea
NATIONAL BANK OF ROMANIA
- RUSSIAN FEDERATION**
- ARBITRAZH COURT OF
THE CITY OF MOSCOW
- HELLEVIG, KLEIN & USOV
- SAINT PETERSBURG
SUPPLY COMPANY
- Michail Abramov
FEDERAL SERVICE FOR STATE
REGISTRATION CADASTRE
AND CARTOGRAPHY
- Evgeny Adashev
BARKLI CORPORATION
- Andrei Afanasiev
BAKER & MCKENZIE -
CIS, LIMITED
- Timur Akhmetshin
ALRUD LAW FIRM
- Proshkin Andrey Anatolyevich
POWERTRONIX
- Anatoly E. Andriash
NORTON ROSE FULBRIGHT
(CENTRAL EUROPE) LLP
- Aleksandr Androssov
MOSENERGOSBYT
- Olga Anikina
BAKER & MCKENZIE
- Vitaly Antonov
ESPRO REAL ESTATE
- Irina Anyukhina
ALRUD LAW FIRM
- Julia Arkhipova
SUPREME COURT OF THE
RUSSIAN FEDERATION
- Suren Avakov
AVAKOV TARASOV & PARTNERS
- Marc Bartholomy
CLIFFORD CHANCE
- Evgenia Belokon
NORTON ROSE FULBRIGHT
(CENTRAL EUROPE) LLP
- Victoria Belykh
OKB - UNITED CREDIT BUREAU
- Mikhail Beshtoyev
MINISTRY OF ECONOMIC
DEVELOPMENT OF THE
RUSSIAN FEDERATION
- Dmitry Bessolitsyn
PRICEWATERHOUSECOOPERS
RUSSIA BV
- Andreas Bitzi
RUSSIA CONSULTING
- Sergey Bogatyev
BEITEN BURKHARDT - RUSSIA
- Egor Bogdanov
DELIA LOYRETTE NOUEL,
MEMBER OF LEX MUNDI
- Ekaterina Boldinova
YUST LAW FIRM
- Alexander Bolomatov
YUST LAW FIRM
- Thomas Brand
BRAND & PARTNER
- Alexander Bryantsev
LEVINE BRIDGE
- Andrei Butsukin
MINISTRY OF FINANCE
- Maria Bykovskaya
GIDE LOYRETTE NOUEL,
MEMBER OF LEX MUNDI
- Vladlen Chernovol
CHERNOVOL
- Dmitry Churin
CAPITAL LEGAL SERVICES
- David Cranfield
CMS LEGAL
- Ivan Davydov
KING & SPALDING
- Svetlana Demicheva
DENTONS
- Daniel Dmitriev
ENERGIA LLC
- Alexander Dolzhenko
SUPREME COURT OF THE
RUSSIAN FEDERATION
- Vladimir Domashin
GIDE LOYRETTE NOUEL,
MEMBER OF LEX MUNDI
- Olga Duchenko
KACHKIN & PARTNERS
- Almira Duskaliev
BAKER & MCKENZIE
- Vasina Ekaterina
ALRUD LAW FIRM
- Victoria Feleshtin
LEVINE BRIDGE
- Magomed Gasanov
ALRUD LAW FIRM
- Roman Goldberg
- Vladimir Gorbunov
TSRRN (CENTER FOR REAL
ESTATE DEVELOPMENT)
- Larisa Gorfinyak
DELOITTE & TOUCHE CIS
- Igor Gorokhov
CAPITAL LEGAL SERVICES
- Lubov Grigorjeva
CENTRAL BANK OF RUSSIA
- Aleksandr Grigoryev
THE INSTITUTE OF NATURAL
MONOPOLIES RESEARCH
- Andrey Ignatenko
MORGAN LEWIS
- Roman Ishmukhametov
BAKER & MCKENZIE
- Ivan Ivanov
FINEC
- Maxim Kalinin
BAKER & MCKENZIE
- Nadezhda Karavanova
DEPARTMENT OF URBAN
PLANNING POLICY
OF MOSCOW
- Pavel Karpunin
CAPITAL LEGAL SERVICES
- Ekaterina Karunets
BAKER & MCKENZIE -
CIS, LIMITED
- Maria Kazakova
ORRICK, HERRINGTON
& SUTCLIFFE LLP
- Denis Kazantsev
MOSENERGOSBYT
- Anna Khaprova
CAPITAL LEGAL SERVICES
- Evgeny Khazanov
ROLL STANDARD
- Denis Khlopushin
RUSSIN & VECCHI
- Denys Khoriakov
PRICEWATERHOUSECOOPERS
RUSSIA BV
- Alexander Khretinin
HERBERT SMITH
FREEHILLS CIS LLP
- Snezhana Kitaeva
LENENERGO
- Alexander Kleschev
ALRUD LAW FIRM
- Vadim Kolomnikov
DEBEVOISE & PLIMPTON LLP
- Georgy Koltashov
FEDERAL TAX SERVICE OF
THE RUSSIAN FEDERATION
- Kristina Kondruseva
CMS LEGAL
- Aleksey Konevsky
PEPELIAEV GROUP
- Fatima Konokova
BORENIUS ATTORNEYS
- Anastasia Konovalova
NORTON ROSE FULBRIGHT
(CENTRAL EUROPE) LLP
- Olga Konovalova
RUSSIA CONSULTING
- Vadim Konyushkevich
LIDINGS LAW FIRM
- Alexander Korkin
PEPELIAEV GROUP
- Sergey Korolyov
EGOROV PUGINSKY
AFANASIEV & PARTNERS
- Vasily Korovin
ENERGY EXPERT BUREAU
- Daria Kosheleva
HANNES SNELLMAN LLC

- Igor Kostennikov
YUST LAW FIRM
- Ilya Kotov
BORENIUS ATTORNEYS
- Ivan Kozhemiakov
CHADBOURNE & PARKE LLP
- Alyona Kozyreva
NORTON ROSE FULBRIGHT
(CENTRAL EUROPE) LLP
- Max Kremer
ARENDT
- Natalia Kruglova
- Sergey Kryukov
SUPREME COURT OF THE
RUSSIAN FEDERATION
- Alexander Ksenofontov
YUST LAW FIRM
- Alexander Kudelin
KING & SPALDING
- Ivan Kudryashov
ECODOLIE GROUP
- Artem Kukin
INFRALEX LAW FIRM
- Maxim Kukushkin
CENTER-INVEST
- Dmitry Kunitsa
MORGAN LEWIS
- Irina Kuyantseva
ALRUD LAW FIRM
- David Lasfargue
GIDE LOYRETTE NOUEL,
MEMBER OF LEX MUNDI
- Sergei Lee
CASTRÉN & SNELLMAN
INTERNATIONAL LTD.
- Elena Lepneva
CAPITAL LEGAL SERVICES
- Yuliya Litovtseva
PEPELIAEV GROUP
- Pavel Loginov
TURICUM CONSULTING
- Maxim Losik
CASTRÉN & SNELLMAN
INTERNATIONAL LTD.
- Stepan Lubavsky
FINEC
- Bairas Magadeev
BAKER & MCKENZIE
- Igor N. Makarov
BAKER & MCKENZIE -
CIS, LIMITED
- Bagel Maksim Anatolyevich
GARANT ENERGO
- Sofya Mamonova
NORTON ROSE FULBRIGHT
(CENTRAL EUROPE) LLP
- Vilena Mandrika
RUSSIN & VECCHI
- Grigory Marinichev
MORGAN LEWIS
- Igor Marmalidi
PEPELIAEV GROUP
- Anna Maximenko
DEBEVOISE & PLIMPTON LLP
- Dmitry Merkulov
MD GROUP
- Maxim Mezentsev
YUST LAW FIRM
- Anastasia Mikhailova
MORGAN LEWIS
- Nikolay Mishin
CROCUS GROUP
- Ekaterina Motyvan
YUST LAW FIRM
- Dmitry Nekrestyanov
KACHKIN & PARTNERS
- Alexey Nikitin
BORENIUS ATTORNEYS
- Elena Novikova
ALRUD LAW FIRM
- Maria Obolenskaya
KACHKIN & PARTNERS
- Gennady Odarich
PRICEWATERHOUSECOOPERS
RUSSIA BV
- Vyacheslav Odnorogov
JSC DON STORY INVEST
- Elena Ogawa
LEVINE BRIDGE
- Irina Onikienko
CAPITAL LEGAL SERVICES
- Julia Oprenko
NORTON ROSE FULBRIGHT
(CENTRAL EUROPE) LLP
- Aleksey Overchuk
FEDERAL TAX SERVICE OF
THE RUSSIAN FEDERATION
- Svetlana Panfilova
DEBEVOISE & PLIMPTON LLP
- Sergey Patrakeev
LIDINGS LAW FIRM
- Andrey Pestov
ZAO 2B2
- Maya Petrova
BORENIUS ATTORNEYS
- Ivan Podbereznyak
DEBEVOISE & PLIMPTON LLP
- Anton Poddubny
BORENIUS ATTORNEYS
- Olga Polikarpova
FEDERAL SERVICE FOR STATE
REGISTRATION CADASTRE
AND CARTOGRAPHY
- Ivan Potekhin
ESPRO REAL ESTATE
- Ilya Povetkin
LENENERGO
- Sergey Pozdnyakov
ZAO ZNAK
- Svetlana Prokofieva
LENENERGO
- Anna Pshenichnaya
FEDERAL SERVICE FOR STATE
REGISTRATION CADASTRE
AND CARTOGRAPHY
- Vasilii Raudin
YUST LAW FIRM
- Alexander Rostovsky
CASTRÉN & SNELLMAN
INTERNATIONAL LTD.
- Maxim Rovinskiy
YUST LAW FIRM
- Alexander Rudyakov
YUST LAW FIRM
- Anna Rybalko
DELOITTE & TOUCHE CIS
- Kirill Saskov
KACHKIN & PARTNERS
- Alexei Shcherbakov
TSDS GROUP OF COMPANIES
- Anna Silinskaya
CAPITAL LEGAL SERVICES
- Victoria Sivachenko
ALRUD LAW FIRM
- Inga Skvortsova
LAW FIRM CLIFF
- Mihail Sergeevich Smolko
GSP
- Alexander Sokolov
ARENDT
- Vadim Soldatenkov
FEDERAL TAX SERVICE OF
THE RUSSIAN FEDERATION
- Julia Solomkina
LEVINE BRIDGE
- Ksenia Soloschenko
CASTRÉN & SNELLMAN
INTERNATIONAL LTD.
- Sergey Sosnovsky
PEPELIAEV GROUP
- Alexandra Stelmakh
EGOROV PUGINSKY
AFANASIEV & PARTNERS
- Armen Stepanjan
OTKRITOE PRAVO
- Anna Stroeva
INFRALEX LAW FIRM
- Timothy Stubbs
DENTONS
- Valeria Subocheva
KING & SPALDING
- Dagadina Svetlana
LAW FIRM CLIFF
- Alexander Tarasenko
BAKER & MCKENZIE
- Dmitry Tarasov
AVAKOV TARASOV & PARTNERS
- Ivetta Tchistiakova-Berd
GIDE LOYRETTE NOUEL,
MEMBER OF LEX MUNDI
- Evgenia Teterenkova
BORENIUS ATTORNEYS
- Pavel Timofeev
HANNES SNELLMAN LLC
- Ilya Titov
HOUGH TROFIMOV
& PARTNERS
- Ksenia Tomilina
GIDE LOYRETTE NOUEL,
MEMBER OF LEX MUNDI
- Sergei Tribus
HOUGH TROFIMOV
& PARTNERS
- Alexander Tsakoev
NORTON ROSE FULBRIGHT
(CENTRAL EUROPE) LLP
- Ilya Tur
EGOROV PUGINSKY
AFANASIEV & PARTNERS
- Aleksandra Ulezko
KACHKIN & PARTNERS
- Mikhail Usubyayn
ORRICK, HERRINGTON
& SUTCLIFFE LLP
- Igor Vasilyev
JSC MR GROUP
- Yulia Vasilyeva
NATIONAL ASSOCIATION OF
HOUSING DEVELOPERS
- Artem Vasyutin
DELOITTE & TOUCHE CIS
- Sergey Vasilievich Vasyutin
SEPTARIA
- Olga Vikhlyayeva
FEDERAL SERVICE FOR STATE
REGISTRATION CADASTRE
AND CARTOGRAPHY
- Polina Vodogreeva
LEVINE BRIDGE
- Aleksei Volkov
NATIONAL BUREAU OF
CREDIT HISTORIES
- Taisiya Vorotilova
BAKER & MCKENZIE
- Jens Wergin
RÖDL & PARTNER
- Maria Yadykina Gorban
GIDE LOYRETTE NOUEL,
MEMBER OF LEX MUNDI
- Vladislav Zabrodin
CAPITAL LEGAL SERVICES
- Roman Zaitsev
DENTONS
- Marina Zaykova
CLOSED STOCK COMPANY
STS ENERGY
- Andrey Zelenin
LIDINGS LAW FIRM
- Evgeny Zhilin
YUST LAW FIRM
- Maria Zhilina
KACHKIN & PARTNERS
- RWANDA**
- NATIONAL BANK OF RWANDA
- Emmanuel Abijuru
CAPITAL PERFORMANCE
ADVOCATES
- Richard Balenzi
TRUST LAW CHAMBERS
- Alberto Basomingera
CABINET ZENITH LAW FIRM
- Fred Byabagabo
- Louis de Gonzague
Mussengangabo
VISION TECHNOLOGIES
COMPANY
- Paul Frobisher Mugambwa
PWC UGANDA
- Claver Gakwavu
RWANDA ENERGY GROUP
- Etienne Gakwaya
AVOCAT À LA COUR
- Daniel Gasaatura
TRUST LAW CHAMBERS
- Patrick Gashagaza
GPO PARTNERS RWANDA
- Aphrodis Habiymbere
LAWYERS CHAMBER
OF HABIYAMBERE
- Titien Habumugisha
KIGALI INDEPENDENT
UNIVERSITY
- Jean Havugimana
ECODESEP LTD.
- Arnold Issa
FREIGHT IN TIME RWANDA
- Kabera Johnson
KIGALI ALLIED ADVOCATES
- Francois Xavier Kalinda
UNIVERSITY OF RWANDA
- Désiré Kamanzi
- Marcellin Kamanzi
- Wilson Karegyeya
RWANDA UTILITIES AND
REGULATORY AUTHORITY
- Tushabe Karim
RWANDA DEVELOPMENT
BOARD
- Eudes Kayumba
LANDMARK STUDIO
- Théophile Kazeneza
CABINET D'AVOCATS
KAZENEZA
- Kanamugire Makuza Aloys
- Patrice Manirakiza
REPRO LTD.
- Isaïe Mhayimana
CABINET D'AVOCATS
MHAYIMANA
- Merard Mpanwanamaguru
CITY OF KIGALI - ONE STOP
CENTER FOR CONSTRUCTION
- Jean Népomuscène
Mugengangabo
BONA FIDE LAW CHAMBERS
- Richard Mugisha
TRUST LAW CHAMBERS
- Léopold Munderere
CABINET D'AVOCATS-CONSEILS
- Jacques Munyandamutsa
RWANDA ENERGY UTILITY
CORPORATION LIMITED
- Pascal Mutesa
RWANDA ENERGY UTILITY
CORPORATION LIMITED
- Patrick Mutimura
BMP CONSULTING
- Pothin Muvara
RWANDA NATURAL RESOURCES
AUTHORITY, OFFICE OF THE
REGISTRAR OF LAND TITLES
- Geoffrey Mwine
GM CORPORATE CONSULT
LIMITED (GMCC)
- Grace Nishimwe
RWANDA NATURAL RESOURCES
AUTHORITY, OFFICE OF THE
REGISTRAR OF LAND TITLES
- Tile Niyibizi
INSTITUTE OF LEGAL PRACTICE
AND DEVELOPMENT
- Aimable Nkuranga
TRANSUNION RWANDA
- Martin Nkurunziza
GPO PARTNERS RWANDA
- Richard Rwhandagaza
R & PARTNERS LAW FIRM
- Fred Rwhunda
RFM ENGINEERING LTD.
- Kizito Safari
BONA FIDE LAW CHAMBERS
- Yves Sangano
RWANDA DEVELOPMENT
BOARD, OFFICE OF THE
REGISTRAR GENERAL
OF RWANDA
- Sandrali Sebakara
BUREAU D'ETUDES CAEDEC
- Gertrude Uwagaga
PWC
- M. Aimee Uwanyiligira
RWANDA ENERGY UTILITY
CORPORATION LIMITED
- Maureen Wamahiu
TRANSUNION RWANDA
- Linda Zimulinda
TRUST LAW CHAMBERS
- SAMOA**
- SOLOI SURVEY SERVICES
- Faaolesa Katopau T. Ainuu
AINUU LAW FIRM
- Ferila Brown
PLANNING AND URBAN
MANAGEMENT AGENCY

Lawrie Burich
QUANTUM CONTRAX LTD.

Shelley Burich
QUANTUM CONTRAX LTD.

Murray Drake
DRAKE & CO.

Fiona Ey
CLARKE EY LAWYERS

Richard Tapeni Faaiuso
RICHARD'S LAW FIRM

Taulealeausumai Funefei
Malolo Aumalaga Tiotio
ELECTRIC POWER
CORPORATION

Anne Godinet Milbank
ACEO ASSET MANAGEMENT
BUILDING DIVISION

Taulapapa Brenda
Heather-Latu
LATU LAWYERS

Misa Ioane Esoto
MISA ELECTRICAL

Matafele George Latu
LATU LAWYERS

Tima Leavai
LEAVAI LAW

Aaron Levine
ASIAN DEVELOPMENT BANK

Ane Moananu
CHAMBER OF COMMERCE

Morreau Sagaga
ELECTRIC POWER
CORPORATION

Peato Sam Ling
SAMOA SHIPPING
SERVICES LTD.

Sala Theodore Sialua Toalepai
SAMOA SHIPPING
SERVICES LTD.

Leilani Va'a-Tamat
VAAI HUGLUND &
TAMATI LAW FIRM

SAN MARINO

Simone Arcangeli
AVVOCATO E NOTAIO

Renzo Balsimelli
UFFICIO URBANISTICA

Dennis Beccari
AVV. ERIKA MARANI

Gian Luca Belluzzi
STUDIO COMMERCIALE
BELLUZZI

Luciano Bollini
REGISTRO IMPRESE – UFFICIO
INDUSTRIA, ARTIGIANATO
E COMMERCIO

Gianna Burgagni
STUDIO LEGALE E NOTARILE

Cecilia Cardogna
STUDIO LEGALE E NOTARILE

Debora Cenni
STUDIO LEGALE E NOTARILE

Alberto Chezzi
STUDIO CHEZZI

Alessandro de Mattia
AZIENDA AUTONOMA DI
STATO PER I SERVIZI PUBBLICI

Simone Gatti
WORLD LINE

Giovanni Guerra
TELECOM ITALIA SAN
MARINO S.P.A.

Cinzia Guerretti
WORLD LINE

Anna Maria Lonfernini
STUDIO LEGALE E NOTARILE

Erika Marani
AVV. ERIKA MARANI

Lucia Mazza
UFFICIO TECNICO DEL CATASTO

Gianlucca Minguzzi
ANTAO PROGETTI S.P.A.

Lorenzo Moretti
STUDIO LEGALE E NOTARILE

Alfredo Nicolini
LAWYER

Sara Pelliccioni
STUDIO LEGALE E
NOTARILE AVV. MATTEO
MULARONI - IN ASSOCIAZIONE
CON BUSSOLETTI NUZZO
& ASSOCIATI

Cesare Pisani
TELECOM ITALIA SAN
MARINO S.P.A.

Giuseppe Ragini
STUDIO LEGALE E NOTARILE
GIUSEPPE RAGINI

Roberto Ragini
ANTAO PROGETTI S.P.A.

Daniela Reffi
UFFICIO TECNICO DEL CATASTO

Marco Giancarlo Rossini
STUDIO LEGALE E NOTARILE

Alessia Scarano
STUDIO SCARANO

Daniela Tombeni
S.M. STUDIO SPED

SÃO TOMÉ AND PRÍNCIPE

SERVIÇOS ADUANEIROS -
SIMÃO JESUS CARVALHO
AFONSO

Eudes Aguiar
AGUIAR & PEDRONHO STUDIO

Adelino Amado Pereira
AMADO PEREIRA &
ASSOCIADOS, SOCIEDADE
DE ADVOGADOS

Rui Amaral
STP COUNSEL, MEMBER OF
THE MIRANDA ALLIANCE

Joana Andrade Correia
RAPOSO BERNARDO
& ASSOCIADOS

Bilma Bandeira Mandinga
ASSEMBLEIA NACIONAL -
SANTO TOME Y PRINCIPE

Tânia Cascais
MIRANDA CORREIA
AMENDOEIRA &
ASSOCIADOS - SOCIEDADE
DE ADVOGADOS RL

Pascoal Daio
PASCOAL DAIO - ADVOGADO
& CONSULTOR

Cláudia do Carmo Santos
MIRANDA CORREIA
AMENDOEIRA &
ASSOCIADOS - SOCIEDADE
DE ADVOGADOS RL

Amadeu Gonçalves
MANUEL ROQUE LTDA

Pedro Guiomar
SUPERMARITIME SÃO TOMÉ

Celina Lima
AGENCY-INVESTMENT
PROMOTION

Fernando Lima da Trindade
MINISTRY OF PUBLICS WORKS,
GEOGRAPHICAL-CADASTRE,
NATURAL RESOURCES,
AND ENVIRONMENT

Julio Martins Junior
RAPOSO BERNARDO
& ASSOCIADOS

Raul Mota Cerveira
MIRANDA CORREIA
AMENDOEIRA &
ASSOCIADOS - SOCIEDADE
DE ADVOGADOS RL

Virna Neves
STP COUNSEL, MEMBER OF
THE MIRANDA ALLIANCE

Catarina Nunes
PWC PORTUGAL

Guilherme Posser da Costa
POSSER DA COSTA
ADVOGADOS ASSOCIADOS

Juscelino Ramos da Costa
MINISTRY OF PUBLICS WORKS,
GEOGRAPHICAL-CADASTRE,
NATURAL RESOURCES,
AND ENVIRONMENT

Cosme Bonfim Afonso Rita
CÂMARA DE COMÉRCIO,
AGRICULTURA E SERVIÇOS

Hugo Rita
TERRA FORMA

Ana Roque
MANUEL ROQUE LTDA

José Manuel Roque
MANUEL ROQUE LTDA

Ilma Salvaterra
GUICHÉ ÚNICO PARA
EMPRESAS

Cláudia Santos Malaquias
MIRANDA CORREIA
AMENDOEIRA &
ASSOCIADOS - SOCIEDADE
DE ADVOGADOS RL

Rui Veríssimo
SOARES DA COSTA

Teresa Veríssimo
SOARES DA COSTA

Leendert Verschoor
PWC PORTUGAL

SAUDI ARABIA

ERNST & YOUNG

Bader A. Abaalkhail
CAPITAL MARKET AUTHORITY

Asad Abedi
THE LAW FIRM OF HATEM
ABBAS GHAZZAWI & CO.

Fayyaz Ahmad
JONES LANG LASALLE

Ayman Hashim Al Hashim
DEPARTMENT OF ZAKAT
& INCOME TAX

Looaye M. Al-Akkas
VINSON & ELKINS

Naif Bader Al-Harbi
UNIFIED REGISTRY - MINISTRY
OF COMMERCE & INDUSTRY

Maha H. Al-Rashudi
CAPITAL MARKET AUTHORITY

Mai Al Ashgar
BAKER & MCKENZIE

Majed Al Hedayan
CHAMBER OF COMMERCE
& INDUSTRY

Ahmad Al Kassem
TALAL ABU-GHAZALEH
LEGAL (TAG-LEGAL)

Faleh M. Al Qahtani
FREIGHT SOLUTIONS
MARINE SERVICES

Joza Al Rasheed
BAKER & MCKENZIE

Khalid Al-Abdulkareem
CLIFFORD CHANCE

Saud Al-Ammari
BLAKE, CASSELS &
GRAYDON LLP

Nizar Ibrahim Al-Awwad
SAUDI CREDIT
BUREAU - SIMAH

Rashad Al-Bakri
CAPITAL MARKET AUTHORITY

Fayez Aldebs
PWC SAUDI ARABIA

Ali. R. Al-Edrees
AL-BASSAM

Noura AlFahad
BAKER & MCKENZIE

Nasser Alfaraaj
ABDULAZIZ I. AL-AJLAN
& PARTNERS IN
ASSOCIATION WITH BAKER
& MCKENZIE LIMITED

Abdulkhalq Alghamdi
DEPARTMENT OF ZAKAT
& INCOME TAX

Hugo Rita
TERRA FORMA

Mansour Alhaidary
EVERSHEDS LAW FIRM

Fatima Alhasan
ABDULAZIZ I. AL-AJLAN
& PARTNERS IN
ASSOCIATION WITH BAKER
& MCKENZIE LIMITED

Abdullah Al-Hashim
AL-JADAAN & PARTNERS
LAW FIRM

Omar AlHoshan
ALHOSHAN CPAS &
CONSULTANTS - MEMBER
OF RUSSELL BEDFORD
INTERNATIONAL

Mohammed Al-Jadaan
AL-JADAAN & PARTNERS
LAW FIRM

Turki Al-Joufi
TATWEER EDUCATIONAL
TRANSPORTATION COMPANY

Saud Almelhem
DEPARTMENT OF ZAKAT
& INCOME TAX

Nabil Abdullah Al-Mubarak
SAUDI CREDIT
BUREAU - SIMAH

Rami Ibrahim Alnajjar
UNIFIED REGISTRY - MINISTRY
OF COMMERCE & INDUSTRY

Amin Al-Obeid
THE LAW FIRM OF
SALAH AL-HEJAILAN

Nawaf Alomari
DHABAAN AND PARTNERS

Ayedh Al-Otaibi
SAUDI ARABIAN GENERAL
INVESTMENT AUTHORITY

Sultan Al-Qudiry
SAUDI CREDIT
BUREAU - SIMAH

Abdulaziz S. Al-Saif
GENERAL ORGANIZATION
FOR SOCIAL INSURANCE

Wisam AlSindi
ALSINDI LAW FIRM

Mohammed Al-Soaib
AL-SOAIIB LAW FIRM

Mashhour Altubaishi
RIYADH MUNICIPALITY

Nader Al-Wehibi
GENERAL ORGANIZATION
FOR SOCIAL INSURANCE

Fahd Ibrahim Alzamil
SAUDI ELECTRICITY COMPANY

Haifa Bahaian
BAKER & MCKENZIE

Lamisse Bajunaid
ALSINDI LAW FIRM

John Balouziyeh
DENTONS

Nada Bashammakh
ALSINDI LAW FIRM

Mothanna El Gasseer
TRIBONIAN LAW ADVISORS

Wassim El Khoueiry
ABDULAZIZ ALASSAF
AND PARTNERS

Emad El-Hout
ALFANAR PRECAST

E. Zayed F. Alwahilbi
MINISTRY OF JUSTICE

Aisha Gondal
BAKER & MCKENZIE

Amgad Husein
DENTONS

Ghassan Mohammed
Kashmeeri
CAPITAL MARKET AUTHORITY

Paul Latto
CLIFFORD CHANCE

Caroline Long
ABDULAZIZ I. AL-AJLAN
& PARTNERS IN
ASSOCIATION WITH BAKER
& MCKENZIE LIMITED

Khalid M. Almazied
ELECTRICITY & CO-GENERATION
REGULATORY AUTHORITY

Zaid Mahayni

Rukn Eldeen Mohammed
OMRANIA & ASSOCIATES

Khaja Sabith Mohiuddin
FSL SAUDI CO LTD.

Humaid U. Mudhaffr
SAUDI CREDIT
BUREAU - SIMAH

Karim Nassar
ABDULAZIZ I. AL-AJLAN
& PARTNERS IN
ASSOCIATION WITH BAKER
& MCKENZIE LIMITED

Michael Quigley
BLAKE, CASSELS &
GRAYDON LLP

Fazal Rahman
FAWAZ SHAWAN
CUSTOMS BORKERS

Samer Rahmeh
ALFANAR PRECAST

Mohammad Arif Saeed
DHABAAN AND PARTNERS

Ayman Salem
VAGUE CONSULTANT
COMPANY

Nadeem Shaikh
GLOBE MARINE SERVICES CO.

Abdul Shakoor
GLOBE MARINE SERVICES CO.

Peter Stansfield
AL-JADAAN & PARTNERS
LAW FIRM

Faisal Tabbaa
DHABAAN AND PARTNERS
Zahi Younes
BAKER & MCKENZIE
Amjad Riaz Zafar
FREIGHT SOLUTIONS
MARINE SERVICES
Abdul Aziz Zaiabag
ALZAIBAG CONSULTANTS
Soudki Zawaydeh
PWC SAUDI ARABIA
Ebaish Zebar
THE LAW FIRM OF
SALAH AL-HEJAILAN

SENEGAL

BCEAO
SENELEC
SOCIÉTÉ CIVILE
PROFESSIONNELLE D'AVOCATS
FRANÇOIS SARR & ASSOCIÉS
Khaled Abou El Houda
CABINET KANJO KOITA
Baba Aly Barro
PRICEWATERHOUSECOOPERS
TAX & LEGAL SA
Ibrahima Diagne
GAINDE 2000
Amadou Diouldé Diallo
MINISTÈRE DE L'URBANISME
ET DE L'ASSAINISSEMENT
Maciré Diallo
SCP NDIAYE & DIAGNE,
NOTAIRES ASSOCIÉS
Abdoul Aziz Dieng
CENTRE DE GESTION
AGRÉÉ DE DAKAR
Abdou Birahim Diop
DIRECTION DU
DEVELOPPEMENT URBAIN
Amadou Diop
GAINDE 2000
Angélique Pouye Diop
AGENCE CHARGÉE DE
LA PROMOTION DE
L'INVESTISSEMENT ET DES
GRANDS TRAVAUX
Fodé Diop
ART INGENIERIE SUARL
Andrée Diop-Depret
GA 2 D
Yoro Diouf
Abdoulaye Drame
CABINET ABDOULAYE DRAME
Cheikh Fall
CABINET D'AVOCAT
CHEIKH FALL
Khadidja Faye Fall Cisse
BCEAO
Bakary Faye
BDS
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
Abdou Kader Konaté
ARCHITECTE DPLG

Abdou Dially Kane
CABINET MAÎTRE
ABDOU DIALY KANE
Mahi Kane
PRICEWATERHOUSECOOPERS
TAX & LEGAL SA
Sidy Abdallah Kanoute
ETUDE ME SIDY A. KANOUTÉ
Ousseynou Lagnane
BDS
Cheikh Loum Pouye
FINKONE TRANSIT SA
Dame Mbaye
TRANSFRET DAKAR
Saliou Mbaye
HECTO ENERGY
Birame Mbaye Seck
DIRECTION DU
DEVELOPPEMENT URBAIN
Pierre Michaux
PRICEWATERHOUSECOOPERS
TAX & LEGAL SA
Papa Albouy Ndao
RMA SÉNÉGAL
Amadou Ndiaye
CABINET D'AVOCAT
CHEIKH FALL
Amadou Moustapha Ndiaye
SCP NDIAYE & DIAGNE,
NOTAIRES ASSOCIÉS
Elodie Dagneaux Ndiaye
AGENCE CHARGÉE DE
LA PROMOTION DE
L'INVESTISSEMENT ET DES
GRANDS TRAVAUX
Macodou Ndour
CABINET MOCODOU NDOUR
Moustapha Ndoye
CABINET MAÎTRE
MOUSTAPHA NDOYE
Joséphine Ngom
PRICEWATERHOUSECOOPERS
TAX & LEGAL SA
Ndieme Paye
CEDAF - MINISTÈRE
DE LA JUSTICE
Babacar Sall
BDS
Elhadji Madiop Sene
COSELEC
Daniel-Sédar Senghor
SCP SENGHOR & SARR,
NOTAIRES ASSOCIÉS
Yaya Sow
CADASTRE SENEGAL
Codou Sow-Seck
GENI & KEBE
Traore Tamsir Ousmane
TEX COURRIER
Mohamed El Moustapha Toure
RMA SÉNÉGAL

Abdoulaye Drame
CABINET ABDOULAYE DRAME
Cheikh Fall
CABINET D'AVOCAT
CHEIKH FALL
Khadidja Faye Fall Cisse
BCEAO
Bakary Faye
BDS
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
Abdou Kader Konaté
ARCHITECTE DPLG

SERBIA

PD ELEKTRODISTRIBUCIJA
BEOGRAD D.O.O.
Jelena Adamovic
HARRISONS
Milos Andjelkovic
WOLF THEISS
Aleksandar Andrejic
PRICA & PARTNERS LAW OFFICE
Aleksandar Arsic
PWC SERBIA

Stefan Atanaskovic
MARIC, MALIŠIĆ & DOSTANIĆ
O.A.D., CORRESPONDENT LAW
FIRM OF GIDE LOYRETTE NOUËL
Slavko Bingulac
ERSTE GROUP IMMORANT
SERBIA D.O.O.
Bojana Bregovic
WOLF THEISS
Milan Brkovic
ASSOCIATION OF
SERBIAN BANKS
Marina Bulatovic
WOLF THEISS
Jovan Cirkovic
HARRISONS
Vladimir Dabić
THE INTERNATIONAL
CENTER FOR FINANCIAL
MARKET DEVELOPMENT
Tanja Danojević
ŽIVKOVIĆ & SAMARDŽIĆ
LAW OFFICE
Vladimir Dasić
BDK ADVOKATI
ATTORNEYS-AT-LAW
Gili Dekel
DIRECT CAPITAL S D.O.O.
Lidija Djerić
LAW OFFICES POPOVIC,
POPOVIC, SAMARDZIJA
& POPOVIC
Bozo Djogatovic
MILSPED
Uroš Djordjević
ŽIVKOVIĆ & SAMARDŽIĆ
LAW OFFICE
Jelena Kuveljic Dmitric
LAW OFFICES ZECEVIC & LUKIC
Veljko Dostanic
MARIC, MALIŠIĆ & DOSTANIĆ
O.A.D., CORRESPONDENT LAW
FIRM OF GIDE LOYRETTE NOUËL
Dragan Draca
PWC SERBIA
Jovana Gavrilovic
PRICA & PARTNERS LAW OFFICE
Jelena Gazivoda
LAW OFFICES JANKOVIĆ,
POPOVIĆ & MITIĆ
Danica Gligorijevic
PRICA & PARTNERS LAW OFFICE
Stefan Golubovic
HARRISONS
Ana Jankov
BDK ADVOKATI
ATTORNEYS-AT-LAW
Nemanja Kačavenda
A.D. INTEREUROPA, BELGRADE
Irena Kalmić
BDK ADVOKATI
ATTORNEYS-AT-LAW
Marija Karalić
DMK TAX & FINANCE
Miodrag Klančnik
MARIC, MALIŠIĆ & DOSTANIĆ
O.A.D., CORRESPONDENT LAW
FIRM OF GIDE LOYRETTE NOUËL
Filip Kovacevic
DELOITTE D.O.O.
Vidak Kovacevic
WOLF THEISS
Ivan Krsikapa
NINKOVIĆ LAW OFFICE
Zach Kuvizić
KUVIZIĆ & TADIĆ LAW OFFICE

Ruzica Macukat
SERBIAN BUSINESS
REGISTERS AGENCY
Miladin Maglov
SERBIAN BUSINESS
REGISTERS AGENCY
Rastko Malisic
MARIC, MALIŠIĆ & DOSTANIĆ
O.A.D., CORRESPONDENT LAW
FIRM OF GIDE LOYRETTE NOUËL
Aleksandar Mančev
PRICA & PARTNERS LAW OFFICE
Ines Matijević-Papulin
HARRISONS
Maja Milojević
ŽIVKOVIĆ & SAMARDŽIĆ
LAW OFFICE
Petar Mitrovic
KARANOVIC & NIKOLIC
LAW FIRM
Aleksandar Mladenović
ROKAS INTERNATIONAL
LAW FIRM
Dejan Mraković
DELOITTE D.O.O.
Vladislav Necić
IKEA SRBIJA D.O.O.
Veljko Nešić
PRICA & PARTNERS LAW OFFICE
Dimitrije Nikolić
CARGO T. WEISS D.O.O.
Djordje Ninković
NINKOVIĆ LAW OFFICE
Bojana Noskov
WOLF THEISS
Zvonko Obradović
SERBIAN BUSINESS
REGISTERS AGENCY
Darija Ognjenović
PRICA & PARTNERS LAW OFFICE
Igor Oljačić
ADVOKATSKA
KANCELARIJA OLJAŠIĆ
Vladimir Perić
PRICA & PARTNERS LAW OFFICE
Ana Petrovic
WOLF THEISS
Mihajlo Prica
PRICA & PARTNERS LAW OFFICE
Branka Rajčić
PWC BOSNIA AND
HERZEGOVINA
Branimir Rajsic
KARANOVIC & NIKOLIC
LAW FIRM
Sonja Sehovac
ŽIVKOVIĆ & SAMARDŽIĆ
LAW OFFICE
Dunja Siljak
KARANOVIC & NIKOLIC
LAW FIRM
Radmila Spasic
DELTA REAL ESTATE
Mirjana Stankovic
DEVELOPMENT
CONSULTING GROUP
Dragana Stanojević
USAID BUSINESS ENABLING
PROJECT - BY CARDNO
EMERGING MARKETS USA
Milica Stojanovic
LAW OFFICES JANKOVIĆ,
POPOVIĆ & MITIĆ
Petar Stojanović
JOKSOVIC, STOJANOVIC
AND PARTNERS

Robert Sundberg
DEVELOPMENT
CONSULTING GROUP
Ana Tomic
JOKSOVIC, STOJANOVIC
AND PARTNERS
Jovana Tomić
ŽIVKOVIĆ & SAMARDŽIĆ
LAW OFFICE
Snežana Tosić
SERBIAN BUSINESS
REGISTERS AGENCY
Tanja Unguran
KARANOVIC & NIKOLIC
LAW FIRM
Srećko Vujaković
MORAVČEVIĆ, VOJNOVIĆ
& ZDRAVKOVIĆ U SARADNJI
SA SCHONHERR
Ivan Vujčić
NIS A.D. SALES AND
DISTRIBUTION BLOC
Tanja Vukotić Marinković
SERBIAN BUSINESS
REGISTERS AGENCY
Milena Vuković Buha
AJILON SOLUTIONS
Miloš Vulić
PRICA & PARTNERS LAW OFFICE
Uros Zigic
MARIC, MALIŠIĆ & DOSTANIĆ
O.A.D., CORRESPONDENT LAW
FIRM OF GIDE LOYRETTE NOUËL
Miloš Živković
ŽIVKOVIĆ & SAMARDŽIĆ
LAW OFFICE
Igor Živkovski
ŽIVKOVIĆ & SAMARDŽIĆ
LAW OFFICE

SEYCHELLES

CENTRAL BANK OF SEYCHELLES
COMPANY AND
LAND REGISTRY
POOL & PATEL
PUBLIC UTILITIES CORPORATION
SEYCHELLES LICENSING
AUTHORITY
SEYCHELLES PLANNING
AUTHORITY
SEYCHELLES PORTS AUTHORITY
SEYCHELLES REGISTRAR
GENERAL
SEYCHELLES REVENUE
COMMISSION
TREND ENERGY
Frank D.R. Ally
ATTORNEY-AT-LAW
Sumita Andre
JUDICIARY OF THE SEYCHELLES
Justin Bacharie
ELECTRICAL CONSULTANT
SEYCHELLES
Denis Barbe
MINISTRY OF LAND
USE AND HOUSING
Marie-Angele Barbe
JUDICIARY OF THE SEYCHELLES
Joelle Barnes
JUDICIARY OF THE SEYCHELLES
Oliver Bastienne
EY SEYCHELLES
Cyril Bonnellame
OCEANA FISHERIES

France Gonzalves Bonte
BARRISTERS NOTARY PUBLIC

Juliette Butler
APPLEBY

Francis Chang-Sam
LAW CHAMBERS OF
FRANCIS CHANG-SAM

Antony Derjacques
DERJACQUES & ELIZABETH
CHAMBERS

Alex Ellenberger
ADD LOCUS ARCHITECTS LTD.

Juliana Esticot
JUDICIARY OF THE SEYCHELLES

Jimmy Finesse
MINISTRY OF LABOUR
AND HUMAN RESOURCE
DEVELOPMENT

Bernard Georges
GEORGES & GEORGES

Brian Julie
BRIAN JULIE LAW CHAMBERS

Durai Karunakaran
JUDICIARY OF THE SEYCHELLES

Conrad Lablache
PARDIWALLA TWOMEY
LABLACHE

Justin Low-thion
LT ELECTRICAL CONSULTANCY

Gerard Maurel
GERARD MAUREL
NOTARY PUBLIC

Malcolm Moller
APPLEBY

Marcus Naiken
HUNT, DELTEL & CO. LTD.

Margaret Nourice
STAMP DUTY COMMISSION

Zara Pardiwalla
PARDIWALLA TWOMEY
LABLACHE

Khothai Pillay
EY SEYCHELLES

Joe Pool
JOE POOL ASSOCIATES

Lucie Antoinette Pool
ATTORNEY

N. Ramani
RAGAUM FINANCIAL &
TAX CONSULTANTS

John Renaud
ATTORNEY-AT-LAW

Lisa Rouillon
ATTORNEY-AT-LAW

Serge Rouillon
ATTORNEY-AT-LAW

Divino Sabino
PARDIWALLA TWOMEY
LABLACHE

Anthony Savy de St. Maurice
AQUARIUS SHIPPING
AGENCY LTD.

Kieran B. Shah
BARRISTER &
ATTORNEY-AT-LAW

Brohnsinn Winslow
WINSLOW NAYA CONSULTING

SIERRA LEONE

Amos Odame Adjei
PWC GHANA

Alfred Akibo-Betts
NATIONAL REVENUE
AUTHORITY

Gideon Ayi-Owoo
PWC GHANA

Abdul Akim Bangura
ASSOCIATION OF CLEARING
AND FORWARDING
AGENCIES SIERRA LEONE

Mallay F. Bangura
NATIONAL POWER AUTHORITY

Mohamed Sahid Bangura
MACAULEY, BANGURA & CO.

Philip Bangura
BANK OF SIERRA LEONE

Ayesha Bedwei
PWC GHANA

Cheryl Blake
B&J PARTNERS

Sonia Browne
CLAS CONSULT LTD.

Beatrice Chaytor
CHARIOT EIGHT

Leslie Theophilus Clarkson
AHMRY SERVICES

Kpana M. Conteh
NATIONAL REVENUE
AUTHORITY

Michaela Kadijatu Conteh
WRIGHT & CO.

Sahid Conteh
NATIONAL REVENUE
AUTHORITY

Ibrahim Dumbuya
BANK OF SIERRA LEONE

Momoh Dumbuya
NATIONAL POWER AUTHORITY

Manilius Garber
JARRETT-YASKEY,
GARBER & ASSOCIATES:
ARCHITECTS (YGA)

Emilia Gbomor
CLAS CONSULT LTD.

Olive Gooding Ajax
CORPORATE AFFAIRS
COMMISSION OF SIERRA LEONE

Cyril Jalloh
NATIONAL SOCIAL SECURITY
AND INSURANCE TRUST

Ransford Johnson
LAMBERT & PARTNERS,
PREMIERE CHAMBERS

Henrietta Johnston
CLAS CONSULT LTD.

Francis Kaifala
WRIGHT & CO.

Mariama Seray Kallay
GOVERNMENT OF
SIERRA LEONE

A. Santos Kamara
NATIONAL REVENUE
AUTHORITY

Aleyah Keita
George Kwatia
PWC GHANA

Peter Larvai
BANK OF SIERRA LEONE

Millicent Lewis-Ojumu
CLAS CONSULT LTD.

Michala Mackay
CORPORATE AFFAIRS
COMMISSION OF SIERRA LEONE

Corneleius Max-Williams
DESTINY SHIPPING
AGENCIES LTD.

Mohamed Pa Momoh Fofanah
EDRINA CHAMBERS

Tamba P. Ngegba
MINISTRY OF WORKS,
HOUSING AND
INFRASTRUCTURE (MWH&I)

Sidney Ojumu
CLAS CONSULT LTD.

John Dudley Okrafo-Smart
CLAS CONSULT LTD.

Afolabi Oluwole
CUSTOMERWORTH

Christopher J. Peacock
SERPICO TRADING ENTERPRISES

Alusine Sesay
JUDICIARY OF SIERRA LEONE

Mohamed Sherrington Samura
JUDICIARY OF SIERRA LEONE

Fatmata Sorie
WRIGHT & CO.

Valisius Thomas
ADVENT CHAMBERS

Mohamed Ahmad Tunis
AHMRY SERVICES

Donald Williams
NATIONAL REVENUE
AUTHORITY

Franklyn Williams
SIERRA LEONE BUSINESS
FORUM LTD.

Yada Williams
YADA WILLIAMS
AND ASSOCIATE

Claudius Williams-Tucker
KPMG

Rowland Wright
WRIGHT & CO.

SINGAPORE

ALLEN & GLEDHILL LLP

CHIP ENG SENG
CORPORATION LTD.

ERNST & YOUNG

RDC ARCHITECTS

Lim Ah Kuan
SP POWERGRID LTD.

Yvonne Ang
PUBLIC UTILITIES BOARD

Caroline Berube
HJM ASIA LAW & CO LLC

Malcolm BH Tan
INSOLVENCY & PUBLIC
TRUSTEE'S OFFICE

YC Chee
RSM CHIO LIM LLP

Hooi Yen Chin
POLARIS LAW CORPORATION

Koon Fun Chin
URBAN REDEVELOPMENT
AUTHORITY

Ng Chin Lock
SP POWERGRID LTD.

Wee Ping Choon
ACCOUNTING &
CORPORATE REGULATORY
AUTHORITY, ACRA

Kit Min Chye
TAN PENG CHIN LLC

Miah Fok
CREDIT BUREAU
SINGAPORE PTE. LTD.

Joseph Foo
THE NATIONAL
ENVIRONMENT AGENCY

Sandy Foo
DREW NAPIER

Irene Ho Tze Siang
BUILDING & CONSTRUCTION
AUTHORITY

Lim Jolene
MINISTRY OF TRADE
& INDUSTRY

Stephanie Kam
MINISTRY OF TRADE
& INDUSTRY

You Ying Karen Hsu
WONG TAN & MOLLY LIM LLC

Soo How Koh
PWC SINGAPORE

Wong Kum Hoong
ENERGY MARKET AUTHORITY

Ashok Kumar

Huen Poh Lai
RSP ARCHITECTS PLANNERS
& ENGINEERS (PTE.) LTD.

K. Latha
ACCOUNTING &
CORPORATE REGULATORY
AUTHORITY, ACRA

Yvonne Lay
MINISTRY OF FINANCE

Lee Lay See
RAJAH & TANN LLP

James Leong
STATE COURTS

Yik Wee Liew
WONG PARTNERSHIP LLP

Carrie Lim
PWC SINGAPORE

William Lim
CREDIT BUREAU
SINGAPORE PTE. LTD.

Eugene Luah
DREW NAPIER

Madan Mohan
YEO-LEONG & PEH LLC

Girish Naik
PWC SINGAPORE

Daryl Ng
DNKH LOGISTICS

Eddee Ng
TAN KOK QUAN PARTNERSHIP

Beng Hong Ong
WONG TAN & MOLLY LIM LLC

Shawn Poon
TAN KOK QUAN PARTNERSHIP

Lilian Quah
MINISTRY OF MANPOWER

Teck Beng Quek
LAND TRANSPORT AUTHORITY

Shari Rasanayagam
KINETICA PTE. LTD., IN
ASSOCIATION WITH KELVIN
CHIA PARTNERSHIP

Douglas Tan
STEVEN TAN RUSSELL BEDFORD
PAC - MEMBER OF RUSSELL
BEDFORD INTERNATIONAL

Hak Khoon Tan
ENERGY MARKET AUTHORITY

Siu Ing Teng
SINGAPORE LAND AUTHORITY

Keith Tnee
TAN KOK QUAN PARTNERSHIP

Swee Chien Toh
ACCOUNTING &
CORPORATE REGULATORY
AUTHORITY, ACRA

Peck Wong
STATE COURTS

Siew Kwong Wong
ENERGY MARKET AUTHORITY

Elaine Yeo
SINGAPORE CUSTOMS

Jennifer Yeo
YEO-LEONG & PEH LLC

Jennifer Yip
BUILDING & CONSTRUCTION
AUTHORITY

Isaac Yong
FIRE SAFETY & SHELTER
DEPARTMENT

Stefanie Yuen Thio
TSMP LAW CORPORATION

SLOVAK REPUBLIC

Jan Bronis
WEINHOLD LEGAL

Ján Budinský
CRIF - SLOVAK CREDIT
BUREAU, S.R.O.

Peter Čavojský
CLS ČAVOJSKÝ &
PARTNERS, S.R.O.

Katarína Čechová
ČECHOVÁ & PARTNERS S.R.O.

Tomas Cermak
WEINHOLD LEGAL

Tomas Cibula
WHITE & CASE S.R.O.

Jan Dvorecky
GREEN INTEGRATED LOGISTICS
(SLOVAKIA) S.R.O.

Matúš Fojtl
GEODESY, CARTOGRAPHY
AND CADASTRE AUTHORITY

Simona Haláková
ČECHOVÁ & PARTNERS S.R.O.

Tatiana Hluskova
MINISTRY OF ECONOMY

Peter Hodál
WHITE & CASE S.R.O.

Katarína Hodalova
ČECHOVÁ & PARTNERS S.R.O.

Veronika Hrušovská
PRK PARTNERS S.R.O.

Lucia Huntatová
JNC LEGAL S.R.O.

Miroslav Jalec
ZÁPADOSLOVENSKÁ
DISTRIBUČNÁ AS

Tomáš Kamenec
DEDÁK & PARTNERS

Marián Kapec
ZÁPADOSLOVENSKÁ
DISTRIBUČNÁ AS

Kristína Klenova
WHITE & CASE S.R.O.

Roman Konrad
PROFINAM, S.R.O.

Miroslav Kopac
NATIONAL BANK OF SLOVAKIA

Peter Kovac
MINISTRY OF ECONOMY

Karol Kovács
NOTARSKA KOMORA
SLOVENSKEJ REPUBLIKY

Lukas Kralovic
WHITE & CASE S.R.O.

Maria Malovcova
PWC SLOVAKIA

Jakub Malý
DETVAI LUDIK MALÝ UDVAROS

Nina Molcanova
PWC SLOVAKIA

Nikoleta Molnárová
CLS ČAVOJSKÝ &
PARTNERS, S.R.O.

Miloš Nagy
ZAPADOSLOVENSÁ
DISTRIBUČNÁ AS

Jaroslav Niznansky
JNC LEGAL S.R.O.

Andrea Olšovská
PRK PARTNERS S.R.O.

Peter Ondrejka
MINISTRY OF ECONOMY

Simona Rapavá
WHITE & CASE S.R.O.

Diana Régiová
ČECHOVÁ & PARTNERS S.R.O.

Marek Samoš
WHITE & CASE S.R.O.

Zuzana Satkova
PWC SLOVAKIA

Christiana Serugova
PWC SLOVAKIA

Michal Simunic
ČECHOVÁ & PARTNERS S.R.O.

Jakub Skaloš
MINISTRY OF ECONOMY

Jaroslav Čkubal
PRK PARTNERS S.R.O.

Katarina Trpkova
WEINHOLD LEGAL

Otakar Weis
PWC SLOVAKIA

Dagmar Zukalová
ZUKALOVÁ - ADVOKÁTSKA
KANCELÁRIA S.R.O.

SLOVENIA

ADMINISTRATION
UNIT LJUBLJANA

LAW OFFICE GREGOR
ZUPANČIČ

Anze Arko
ODI LAW FIRM

Lana Brlek
PWC CROATIA

Črtomir Brvar
ENERGY AGENCY OF THE
REPUBLIC OF SLOVENIA

Miodrag Dordevic
SUPREME COURT OF THE
REPUBLIC OF SLOVENIA

Maša Drkušić
ODI O.P.D.O.O.

Ana Filipov
FILIPOV O.P.D.O.O.
IN COOPERATION
WITH SCHOENHERR
RECHTSANWALTE GMBH

Tina Fuchs
BANK OF SLOVENIA

Tajka Golob
GROSS & GOLOB

Alenka Gorenčić
DELOITTE

Mira Goršič
PWC SLOVENIA

Eva Gostisa
JADEK & PENSA D.O.O. - O.P.

Hermína Govekar Vičič
KREDITNI BIRO SISBON, D.O.O.

Damijan Gregorc
LAW FIRM MIRO SENICA
AND ATTORNEYS LTD.

Damjana Iglič
BANK OF SLOVENIA

Branko Ilić
ODI O.P.D.O.O.

Uroš Ilić
ODI LAW FIRM

Andraž Jadek
JADEK & PENSA D.O.O. - O.P.

Andrej Jarkovič
LAW FIRM JANEŽIČ &
JARKOVIČ LTD.

Jernej Jeraj
CMS LEGAL

Sabina Jerb
MINISTRY FOR ENVIRONMENTAL
AND SPATIAL PLANNING

Boris Kastelic
FINANCIAL INSTITUTION OF
THE REPUBLIC OF SLOVENIA

Miro Košak
NOTARY OFFICE KOŠAK

Tjaša Lahovnik
ODVETNIKI ŠELIH & PARTNERJI

Borut Leskovec
JADEK & PENSA D.O.O. - O.P.

Tanja Magister
DELOITTE

Jera Majzelj
ODVETNIKI ŠELIH & PARTNERJI

Matjaž Miklavčič
SODO D.O.O.

Bojan Mlaj
ENERGY AGENCY OF THE
REPUBLIC OF SLOVENIA

Mojca Muha
LAW FIRM MIRO SENICA
AND ATTORNEYS LTD.

Evelina Novak
PWC SLOVENIA

Ela Omersa
CMS LEGAL

Aljaz Perme
MINISTRY OF JUSTICE

Nataša Pipan-Nahtigal
ODVETNIKI ŠELIH & PARTNERJI

Petra Plevnik
LAW FIRM MIRO SENICA
AND ATTORNEYS LTD.

Bojan Podgoršek
NOTARIAT

Jasmina Rešidović
NOTARY OFFICE KOŠAK

Konstanca Rettinger
KREDITNI BIRO SISBON, D.O.O.

Marijana Ristevski
PWC SLOVENIA

Ema Rode
MINISTRY OF FINANCE

Patricija Rot
JADEK & PENSA D.O.O. - O.P.

Bostjan Sedmak
ODVETNIK SEDMAK

Branka Sedmak
JADEK & PENSA D.O.O. - O.P.

Andreja Škofič Klanjšček
DELOITTE

Teja Skrt
BDO SVETOVANJE D.O.O.

Zoran Skubic
MINISTRY OF JUSTICE

Nives Slemenjak
SCHOENHERR

Petra Smolnikar
SCHOENHERR

Rok Starc
NOTARY OFFICE KOŠAK

Gregor Strojín
SUPREME COURT OF THE
REPUBLIC OF SLOVENIA

Tilen Terlep
ODVETNIKI ŠELIH & PARTNERJI

Melita Trop
LAW FIRM MIRO SENICA
AND ATTORNEYS LTD.

Katja Wostner
BDO SVETOVANJE D.O.O.

Nina Žefran
DELOITTE

Nina Zupan
SUPREME COURT OF THE
REPUBLIC OF SLOVENIA

Tina Žvanut Mioč
JADEK & PENSA D.O.O. - O.P.

SOLOMON ISLANDS

MINISTRY FOR JUSTICE
AND LEGAL AFFAIRS

PACIFIC ARCHITECTS LTD.

Rodney Begley
TRADCO SHIPPING

Chris Hapa
PACIFIC LAWYERS

Jarrod Harrington
ASIAN DEVELOPMENT BANK

Sebastian Ilala
BJS AGENCIES LTD.

Aaron Levine
ASIAN DEVELOPMENT BANK

Veronica Manedika
MINISTRY OF COMMERCE,
INDUSTRY, LABOR AND
IMMIGRATION

Dennis McGuire
SOL - LAW

Wayne Morris
MORRIS & SOJNOCKI
CHARTERED ACCOUNTANTS

Maurice Nonipitu
KRAMER AUSENCO

Leonard Saii
SPARK ELECTRICAL SERVICES

Vaelaty Silas
MINISTRY OF JUSTICE
AND LEGAL AFFAIRS

Gregory Joseph Sojnocki
MORRIS & SOJNOCKI
CHARTERED ACCOUNTANTS

Makario Tagini

Selwyn Takana
MINISTRY OF FINANCE
AND TREASURY

Whitlam K. Togamae
WHITLAM K TOGAMAE
LAWYERS

Yolande Yates

SOUTH AFRICA

ADAMS & ADAMS
BIDVEST PANALPINA LOGISTICS

CITY OF JOHANNESBURG -
BUILDING PLAN
ADMINISTRATION

Douglas Ainslie
DENTONS

Ross Alcock
ENS

Claire Barclay
CLIFFE DEKKER HOFMEYR INC.

Lauren Becker
WERKSMANS INC.

Kobus Blignaut
ATTORNEY

Tony Bolton
TONY BOLTON ARCHITECT

Dieter Brandt
MMA ARCHITECTS

Brendon Christian
BUSINESS LAW BC

Karin Coode
CIPC (COMPANIES AND
INTELLECTUAL PROPERTY
COMMISSION)

Beric Croome
ENS

Haydn Davies
WEBBER WENTZEL

Gretchen de Smit
ENS

Heather Dodd
SAVAGE + DODD ARCHITECTS

Pieter Faber
PWC SOUTH AFRICA

Elise Gibson
GROSSKOPFF LOMBART
HUYBERECHTS &
ASSOCIATES ARCHITECTS

Paul Gisby
MOBILE ELECTRICAL
CONTRACTORS

Kim Goss
BOWMAN GILFILLAN INC.

Anine Greeff
TRANSUNION

Tobie Jordaan
CLIFFE DEKKER HOFMEYR INC.

J. Michael Judin
JUDIN COMBRINCK
INC. ATTORNEYS

Lisa Koenig
TRANSUNION

Christa Koklow
CIPC (COMPANIES AND
INTELLECTUAL PROPERTY
COMMISSION)

Lloyd Langenhoven
BOWMAN GILFILLAN INC.

Johnathan Leibbrandt
WEBBER WENTZEL

Eric Levenstein
WERKSMANS INC.

Amanda Lotheringen
CIPC (COMPANIES AND
INTELLECTUAL PROPERTY
COMMISSION)

Thomas Makamo
RIVONINGO ENGINEERS

Kyle Mandy
PWC SOUTH AFRICA

Joey Mathegga
CIPC (COMPANIES AND
INTELLECTUAL PROPERTY
COMMISSION)

Nokwanda Mdletshe
CIPC (COMPANIES AND
INTELLECTUAL PROPERTY
COMMISSION)

Burton Meyer
CLIFFE DEKKER HOFMEYR INC.

Gabriel Meyer
NORTON ROSE FULBRIGHT
SOUTH AFRICA

Katlego Mmuoe

Gordon Mokgoroane
BOWMAN GILFILLAN INC.

Kacey Moses
AFRICAN SEAS FREIGHT
FORWARDERS

Sizwe Msimang
BOWMAN GILFILLAN INC.

Davina Myburgh
TRANSUNION

Graeme Palmer
GARLICHE & BOUSFIELD INC.

Kwanele Radebe
THE STANDARD BANK OF
SOUTH AFRICA LIMITED

Philippa Reyburn
ENS

Lucinde Rhoodie
CLIFFE DEKKER HOFMEYR INC.

Shirley Salvoldi
ESKOM

Marc Schulman
BOWMAN GILFILLAN INC.

Andres Sepp
OFFICE OF THE CHIEF
REGISTRAR OF DEEDS

Richard Shein
BOWMAN GILFILLAN INC.

David Short
FAIRBRIDGES ATTORNEYS

Archana Sinha
RCS PVT. LTD. BUSINESS
ADVISORS GROUP

Arvind Sinha
RCS PVT. LTD. BUSINESS
ADVISORS GROUP

Rajat Ratan Sinha
RCS PVT. LTD. BUSINESS
ADVISORS GROUP

Ian Statham
BDO

Riaan Stipp
PWC SOUTH AFRICA

Jane Strydom
TRANSUNION

Roxanna Valayathum
MERYVN TABACK
INCORPORATED

Zarene van den Bergh
PWC SOUTH AFRICA

Zarene Viljoen
PWC SOUTH AFRICA

St Elmo Wilken
MERYVN TABACK
INCORPORATED

Gareth Williams-Wynn
KARTER MARGUB
& ASSOCIATES

Merwyn Wolder
REDLOW SOLAR POWER

Andrew Wood
GROSSKOPFF LOMBART
HUYBERECHTS &
ASSOCIATES ARCHITECTS

SOUTH SUDAN

MINISTRY OF ELECTRICITY
AND DAMS

Roda Allison Dokolo
LOMORO & CO. ADVOCATES

Monyluak Alor Kuol
LIBERTY ADVOCATES LLP

Jimmy Araba
SOUTH SUDAN
ENGINEERING COUNCIL

Premal Bataviya
INFOTECH GROUP

Soro Edward Eli
IMPORT FORUM
INTERNATIONAL LIMITED

Alier Jok Lugh
RHINO STARS

Benson Karuiri
UAP INSURANCE
SUDAN LIMITED

Kamba Kenyi
DEPARTMENT OF HOUSING

Biju Kumar MS
BOLLORÉ AFRICA LOGISTICS

Hellen Achiro Lotara
CENTRAL EQUATORIA MINISTRY
OF LABOR, PUBLIC SERVICE
& HUMAN RESOURCES

Robert Lwoki
SOUTH SUDAN LAND
COMMISSION

Petro Maduk Deng
QATAR NATIONAL BANK
SOUTH SUDAN

Kris Mbaya
UAP INSURANCE
SUDAN LIMITED

Minakshi
INFOTECH GROUP

Issa Muzamil
JUBA ASSOCIATED ADVOCATES

Peter Atem Ngor
RHINO STARS

Hannington O. Ouko

Lomoro Robert Bullen
LOMORO & CO. ADVOCATES

Sara Seyoum
X-REME ARCHITECTS

Paul Wanambuko
ACCOUNTANT

SPAIN

Basilio Aguirre
REGISTRO DE LA
PROPIEDAD DE ESPAÑA

Angel Alonso Hernández
URÍA & MENÉNDEZ,
MEMBER OF LEX MUNDI

Serena Argente Escartín
RAPOSO BERNARDO
& ASOCIADOS

Ana Armijo
ASHURST LLP

Ana Galán Arquigaga
CLEANERGETIC SEERS
SOLUTIONS SLU

Antonio Bautista
CLEANERGETIC SEERS
SOLUTIONS SLU

Denise Bejarano
PÉREZ - LLORCA

Andrés Berral
CLIFFORD CHANCE

Vicente Bootello
J&A GARRIGUES SLP

Agustín Bou
JAUSAS

Antonio Bravo
EVERSHEDS NICEA

Laura Camarero
BAKER & MCKENZIE

Rosalía Cambroneró
DIRECCION GENERAL
DE VIAS PUBLICAS Y
PUBLICIDAD EXTERIOR

Jesús Camy
REGISTRO DE LA PROPIEDAD
GRANADA 6

Ignacio Castrillón Jorge
IBERDROLA DISTRIBUCIÓN
ELÉCTRICA, SAU

Lorenzo Clemente Naranjo
J&A GARRIGUES SLP

Miguel Cruz Amorós
PWC SPAIN

Guillermo De La Cruz García
CONERSA - GRUPO PROINGEC

Pelayo de Salvador Morell
DESALVADOR REAL
ESTATE LAWYERS

Ana del Valle
REGISTRO BIENES
MUEBLES DE ESPAÑA

Iván Delgado González
PÉREZ - LLORCA

Berta Diago
URÍA & MENÉNDEZ,
MEMBER OF LEX MUNDI

Rossanna D'Onza
BAKER & MCKENZIE

Iván Escribano
J&A GARRIGUES SLP

Jordi G. Faure
FIABCI

Antonio Fernández
J&A GARRIGUES SLP

Luis Fernandez Del Pozo
COLEGIO DE REGISTRADORES
DE LA PROPIEDAD Y
MERCANTILES DE ESPAÑA

Adrianna Galimany
GÓMEZ-ACEBO &
POMBO ABOGADOS

Silvia García
DELOITTE ABOGADOS

Valentín García González
CUATRECASAS,
GONÇALVES PEREIRA

Ignacio García Silvestre
BAKER & MCKENZIE

Borja García-Alamán
J&A GARRIGUES SLP

Pedro Garrido Chamorro
NOTARÍA PERALES-FARRÉS

Cristino Gomez
ARKTANDEM SL

Juan Ignacio Gomez Villa
NOTARIO DE BILBAO

Carlos Rueda
Gómez-Calcerrada
GÓMEZ-ACEBO &
POMBO ABOGADOS

Alvaro González-Escalada
LOGESTA

Wenceslao Gracia Zubiri
GRACIA CARABANTES
ABOGADOS

David Grasa Graell
MONEREO, MEYER &
MARINEL-LO ABOGADOS SLP

Carlos Hernández
METROPOLITANA DE
ADUANAS Y TRANSPORTES
& ICONTAINERS.COM

Juan Miguel Hernandez
Herrera
URÍA & MENÉNDEZ,
MEMBER OF LEX MUNDI

Gabriele Hofmann
FOURLAW ABOGADOS

Alejandro Huertas León
J&A GARRIGUES SLP

Alberto Lorenzo
BANCO DE ESPAÑA

Julio Isidro Lozano
LVA LUIS VIDAL + ARCHITECTS

Joaquín Macías
ASHURST LLP

Alberto Manzanares
ASHURST LLP

Gregorio Marañón Medina
MARANÓN LONGORIA SL

Daniel Marín
GÓMEZ-ACEBO &
POMBO ABOGADOS

Carlos Martín
L35 ARCHITECTS

Sergio Martín
EQUIFAX IBERICA

Ignacio Martín Martín
Fernández
CAZORLA ABOGADOS, SLP

Jorge Martín-Fernández
CLIFFORD CHANCE

Alberto Mata
GÓMEZ-ACEBO &
POMBO ABOGADOS

José Manuel Mateo
J&A GARRIGUES SLP

Valentín Merino Lopez
VALENTIN MERINO
ARQUITECTOS SL

Alberto Monreal Lasheras
PWC SPAIN

Pedro Moreira dos Santos
SCA LEGAL

Eva Mur Mestre
PWC SPAIN

Pedro Neira
CAZORLA ABOGADOS, SLP

Alejandro Nuñez Jimenez
CLEANERGETIC SEERS
SOLUTIONS SLU

Rafael Núñez-Lagos
URÍA & MENÉNDEZ,
MEMBER OF LEX MUNDI

Álvaro Felipe Ochoa Pinzón
J&A GARRIGUES SLP

Juan Oñate
LINKLATERS

Isabel Palacios
CLIFFORD CHANCE

Carla Palau Segura
GÓMEZ-ACEBO &
POMBO ABOGADOS

Daniel Parejo Ballesteros
J&A GARRIGUES SLP

Julio Peralta de Arriba
WHITE & CASE

María Jose Perez Martin
COLEGIO DE REGISTRADORES
DE LA PROPIEDAD Y
MERCANTILES DE ESPAÑA

Ignacio Quintana
PWC SPAIN

Nelson Raposo Bernardo
RAPOSO BERNARDO
& ASOCIADOS

Álvaro Rifá
URÍA MENÉNDEZ

Eduardo Rodríguez-Rovira
URÍA & MENÉNDEZ,
MEMBER OF LEX MUNDI

Álvaro Rojo
J&A GARRIGUES SLP

Javier Romeu
TIBA INTERNACIONAL SA

Irene Rueda Liñares
GÓMEZ-ACEBO &
POMBO ABOGADOS

Jaime Salvador
RUSSELL BEDFORD ESPAÑA
AUDITORES Y CONSULTORES
SL - MEMBER OF RUSSELL
BEDFORD INTERNATIONAL

Marta Sánchez-Blanco
WHITE & CASE

Eduardo Santamaría Moral
J&A GARRIGUES SLP

Ramón Santillán
BANCO DE ESPAÑA

Pablo Santos Fita
DELOITTE ABOGADOS

Marcos Soberón
LINKLATERS

Raimon Tagliavini
URÍA MENÉNDEZ

Francisco Téllez de Gregorio
FOURLAW ABOGADOS

Adrián Thery
J&A GARRIGUES SLP

Ivan Tintore Subirana
METROPOLITANA DE
ADUANAS Y TRANSPORTES
& ICONTAINERS.COM

Roberto Tojo Thomas
de Carranza

CLIFFORD CHANCE

Victoriano Travieso
STEPINLAW SLP

Alejandro Valls
BAKER & MCKENZIE

Adrián Verdegay Mena
MAYER BROWN
INTERNATIONAL LLP

Juan Verdugo
J&A GARRIGUES SLP

Fernando Vives Ruiz
J&A GARRIGUES SLP

SRI LANKA

Asanka Abeysekera
TIRUCHELVAM ASSOCIATES

Shanaka Amarasinghe
JULIUS & CREASY

Nihal Sri Amersekere
CONSULTANTS 21 LTD.

Surangi Arawwawala
PWC SRI LANKA

Peshala Attygalle
NITHYA PARTNERS

Senajith Dasanayake
CEYLON ELECTRICITY BOARD

Savantha De Saram
D.L. & F. DE SARAM

Chamari de Silva
F.J. & G. DE SARAM,
MEMBER OF LEX MUNDI

Manjula Ellepola
F.J. & G. DE SARAM,
MEMBER OF LEX MUNDI

Ayomi Fernando
EMPLOYERS' FEDERATION
OF CEYLON

Mayuri Fernando
D.L. & F. DE SARAM

Ranil Gamage
SUPER NEAT TECHNOLOGY
PVT. LTD.

Thambippillai Gobalasingam
DELOITTE

Jivan Goonetilleke
D.L. & F. DE SARAM

Naomal Goonewardena
NITHYA PARTNERS

Ramal Gunasekera
LAN MANAGEMENT
DEVELOPMENT SERVICE

Thilanka Namalie
Haputhanthrie
JULIUS & CREASY

M. Basheer Ismail
DELOITTE

David Jacob
DELLOGISTICS
INTERNATIONAL PVT. LTD.

Sonali Jayasuriya-Rajapakse
D.L. & F. DE SARAM

Sanjaya Jayawardene
PROGRESSIVE DESIGN
ASSOCIATES

Niral Kadawatharatchie
FREIGHT LINKS
INTERNATIONAL (PTE.) LTD.

Yudhishtan Kanagasabai
PWC SRI LANKA

Charana Kanankegamage
F.J. & G. DE SARAM,
MEMBER OF LEX MUNDI

Neelakandan Kandiah
NEELAKANDAN &
NEELAKANDAN

Uma Kitulgoda
F.J. & G. DE SARAM,
MEMBER OF LEX MUNDI

Janaka Lakmal
CREDIT INFORMATION
BUREAU LTD.

Nirosha Peiris
TIRUCHELVAM ASSOCIATES

Nissanka Perera
PWC SRI LANKA

Hiranthi Ratnayake
PWC SRI LANKA

Sanjeevanie Ratnayake
CREDIT INFORMATION
BUREAU LTD.

Janath Silva
SA ENGINEERS

Volya Siriwardana
TIRUCHELVAM ASSOCIATES

Priya Sivagananathan
JULIUS & CREASY

A.H. Sumathipala
NEELAKANDAN &
NEELAKANDAN

Harshana Suriyapperuma
SECURITIES & EXCHANGE
COMMISSION

J.M. Swaminathan
JULIUS & CREASY

Bandula S. Tilakasena
CEYLON ELECTRICITY BOARD

Dhanika Umagiliya
AMARASURIYA ASSOCIATES

Shehara Varia
F.J. & G. DE SARAM,
MEMBER OF LEX MUNDI

Charmalie Weerasekera
LAWYER

Sheanda Wijetunge
NITHYA PARTNERS

ST. KITTS AND NEVIS

SCOTIABANK

Michella Adrien
THE LAW OFFICES OF
MICHELLA ADRIEN

Neil Coates
GRANT THORNTON

Jan Dash
LIBURD AND DASH

Rayane Dowden
WEBSTER LAW FIRM

Barbara L. Hardtman
HARDTMAN & ASSOCIATES

Dahlia Joseph
DANIEL BRANTLEY
& ASSOCIATES

Damian E. S. Kelsick
KELSICK, WILKIN
AND FERDINAND

Adeola Moore
INLAND REVENUE AUTHORITY

Rhonda Nisbett-Browne
HENDERSON LEGAL CHAMBERS

Fonsonia O'Garro-Lewis
BRISBANE O'GARRO
ALVARANGA

Shuanette Pemberton
GRANT THORNTON

Larkland M. Richards
LARKLAND M. RICHARDS
& ASSOCIATES

Reginald Richards
R & R ELECTRICAL
ENGINEERING AIR
CONDITIONING &
REFRIGERATION SERVICES LTD.

Adrian Scantlebury
SCANTLEBURY LAW OFFICE

Marva Thompson
ST. KITTS ELECTRICITY
DEPARTMENT

Sanshe N.N. Thompson
ST. KITTS ELECTRICITY
DEPARTMENT

Lennox Warner
LENNOX WARNER
AND PARTNER

Collin Williams
ROYAL LOGISTICS

Rodney Wilson
HOME DESIGNS

ST. LUCIA

Clive Antoine
MINISTRY OF SUSTAINABLE
DEVELOPMENT, ENERGY,
SCIENCE AND TECHNOLOGY

Thaddeus M. Antoine
TM ANTOINE PARTNERS

Natalie Augustin
GLITZENHIRN AUGUSTIN & CO.

Oswald Augustin
JOSEPH SHIPPING

Judge Francis Belle
EASTERN CARIBBEAN
SUPREME COURT

Vincent Boland
BANK OF SAINT LUCIA LIMITED

Sardia Cenac-Prospere
FLOISSAC FLEMING
& ASSOCIATES

Glenn Charlemagne
SUPERIOR SHIPPING SERVICES

Desma F. Charles
REGISTRY OF COMPANIES AND
INTELLECTUAL PROPERTY

Willibald Charles
BARON SHIPPING &
BROKERAGE INC.

Delia Daniel
CHAMBERS

Raquel Du Boulay-Chastanet
DU BOULAY, ANTHONY & CO.

Geoffrey Duboulay
FLOISSAC FLEMING
& ASSOCIATES

Michael Duboulay
FLOISSAC FLEMING
& ASSOCIATES

Brenda M. Duncan
BDO ST. LUCIA

Lydia Faisal
RICHARD FREDERICK AND
LYDIA FAISALS' CHAMBERS

Fiona Hinkson
NATIONAL COMPETITIVENESS
AND PRODUCTIVITY COUNCIL

Brenda Floissac-Fleming
FLOISSAC FLEMING
& ASSOCIATES

Peter I. Foster
PETER I. FOSTER & ASSOCIATES

Daniel Francis
NORMAN FRANCIS CHAMBERS

Peterson D. Francis
PETERSON D. FRANCIS
WORLDWIDE SHIPPING &
CUSTOMS SERVICES LTD.

Carol J. Gedeon
CHANCERY CHAMBERS

Garth George
ST. LUCIA ELECTRICITY
SERVICES LTD.

Zilta George-Leslie
WATER & SEWERAGE
COMPANY OF SAINT
LUCIA (WASCO)

Trudy O. Glasgow
TRUDY O. GLASGOW
& ASSOCIATES

Cheryl Goddard-Dorville
FLOISSAC FLEMING
& ASSOCIATES

Esther Greene-Ernes
GREENE, NELSON
& ASSOCIATES

Claire Greene-Malaykhan
PETER I. FOSTER & ASSOCIATES

Shan Greer
FLOISSAC FLEMING
& ASSOCIATES

Kenrick Haynes
INLAND REVENUE DEPARTMENT
OF SAINT LUCIA

Natasha James
EASTERN CARIBBEAN
SUPREME COURT

John Larcher
J.H. LARCHER'S ELECTRICS LTD.

Kareem Larcher
J.H. LARCHER'S ELECTRICS LTD.

Cuthbert McDiarmid
MINISTRY OF PHYSICAL
PLANNING, HOUSING,
AND URBAN RENEWAL

Stephen Mcnamara
MCMAMARA & CO.

Frank V. Myers
KPMG SAINT LUCIA

Winston C. Paul
TRINITY ST. LUCIA LIMITED

Richard Peterkin
GRANT THORNTON

Paul Popo
LAND REGISTRY

Joanna Raynold-Arthurton
MINISTRY OF PHYSICAL
PLANNING, HOUSING,
AND URBAN RENEWAL

Martin S. Renee
RENEE'S CONSTRUCTION
COMPANY

Matthew T. Sargusingh
TRI-FINITY ASSOCIATES

Catherine Sealy
PROCUREMENT SERVICES
INTERNATIONAL

J. Wendell Skeete
PKF INTERNATIONAL

Anya Trim
GRANT THORNTON

Avery Trim
MINISTRY OF PHYSICAL
PLANNING, HOUSING,
AND URBAN RENEWAL

Leandra Gabrielle Verneuil
CHAMBERS OF JENNIFER
REMY & ASSOCIATES

George Victorin
ST. LUCIA FIRE SERVICE

Mark Williamson
RIDER LEVETT BUCKNALL

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 INC.

Anthony Bowman
MINISTRY OF HOUSING,
INFORMAL HUMAN
SETTLEMENTS, LANDS
AND SURVEYS

Mikhail A.X. Charles
BAPTISTE & CO. LAW FIRM

Syran Clarke
THE BANK OF NOVA
SCOTIA - ST. VINCENT
AND THE GRENADINES

Stanley DeFreitas
DEFREITAS & ASSOCIATES

Vilma Diaz de Gonsalves
BDO EASTERN CARIBBEAN

Theona R. Elizee-Stapleton
COMMERCE & INTELLECTUAL
PROPERTY OFFICE (CIPO)

Nerissa Gittens
DEPARTMENT OF LABOUR

Zhingha Horne Edwards
LAW CHAMBERS OF ZHINGA
HORNE EDWARDS

Stanley John
ELIZABETH LAW CHAMBERS

Isaac Legair
DENNING'S

Moulton Mayers
MOULTON MAYERS
ARCHITECTS

Martin Sheen
COMMERCE & INTELLECTUAL
PROPERTY OFFICE (CIPO)

Shelford Stowe
MINISTRY OF HOUSING,
INFORMAL HUMAN
SETTLEMENTS, LANDS
AND SURVEYS

Arthur F. Williams
WILLIAMS & WILLIAMS

ST. VINCENT ELECTRICITY
SERVICES LTD.

SUDAN

Omer Abdel Ati
OMER ABDELATI LAW FIRM

Wael Abdin
SUDANESE COMMERCIAL
LAW OFFICE

Mohammed Abdullah
Mohammed
SDV LOGISTICS

Mohamed Ibrahim Adam
DR. ADAM & ASSOCIATES

Al Fadel Ahmed Al Mahdi
AL MAHDI LAW OFFICE

Emtinan Ali
CIASA

Essam Ali
CIASA

Mohanad Almokashfi
CIASA

Abdalla Bashir Ibrahim Alataya
MAHMOUD ELSHEIKH OMER
& ASSOCIATES ADVOCATES

Mohamed Elebodi
CIASA

Ahmed M. Elhillali
AMERICAN SUDANESE
CONSULTING INC.

Hiba Elsayed Abdo
MAHMOUD ELSHEIKH OMER
& ASSOCIATES ADVOCATES

Asmaa Hamad Abdellatif
MAHMOUD ELSHEIKH OMER
& ASSOCIATES ADVOCATES

Elwaleed Hussein
CIASA

Ahmed Mahdi
MAHMOUD ELSHEIKH OMER
& ASSOCIATES ADVOCATES

Tarig Mahmoud Elsheikh Omer
MAHMOUD ELSHEIKH OMER
& ASSOCIATES ADVOCATES

Amin Mekki Medani
EL KARIB & MEDANI
ADVOCATES

Amel Mohamed Shrif
MAHMOUD ELSHEIKH OMER
& ASSOCIATES ADVOCATES

Tariq Mubarak
EL KARIB & MEDANI
ADVOCATES

Abdulkhakim Omar
SDV LOGISTICS

Nafisa Omer
OMER ABDELATI LAW FIRM

Rayan Omer
OMER ABDELATI LAW FIRM

Sayab Mohammed Osman
Ibrahim Swar
MAHMOUD ELSHEIKH OMER
& ASSOCIATES ADVOCATES

Sami Abdel-halim Saeed
CROSS REGIONAL LAW FIRM

Elmuiz Satti
ALNUBIA FOR
INVESTMENT CO. LTD.

Abdel Gadir Warsama Ghalib
DR. ABDEL GADIR
WARSAMA GHALIB &
ASSOCIATES LEGAL FIRM

SURINAME

NOTARIAAT BLOM

NOTARIAAT J.A.
JADNANANSING

Sieglin Burleson
COMPETITIVENESS
UNIT SURINAME

G. Clide Cambridge
PARAMARIBO CUSTOM
BROKER & PACKER

Dennis Chandansingh
DCA ACCOUNTANTS
& CONSULTANTS

Doren Danoesemito
VSH SHIPPING

Anoeschka Debipersad
A.E. DEBIPERSAD &
ASSOCIATES

Marcel K. Eyndhoven
N.V. ENERGIEBEDRIJVEN
SURINAME

Kenneth Foe A. Man
SURIPRINT

Johan Kastelein
KASTELEIN DESIGN

Siegfried Kenschil
KPMG

Henk Naarendorp
CHAMBER OF COMMERCE
& INDUSTRY

Joanne Pancham
CHAMBER OF COMMERCE
& INDUSTRY

Marcel Persad
BDO ABRAHAMS
RAIJMANN & PARTNERS

Frank E. M. Rajimann
BDO ABRAHAMS
RAIJMANN & PARTNERS

Adiel Sakoer
N.V. GLOBAL EXPEDITION

Humphrey Richenel Schurman
SCHURMAN

Prija Soechitram
CHAMBER OF COMMERCE
& INDUSTRY

Albert D. Soedamah
LAWFIRM SOEDAMAH
& ASSOCIATES

Maureen Tjon Jaw Chong

Silvano Tjong-Ahin
MANAGEMENT INSTITUTE GLIS

Carol-Ann Tjon-Pian-Gi
LAWYER & SWORN
TRANSLATOR

Cindy Uden
BDO ABRAHAMS
RAIJMANN & PARTNERS

Milton van Brussel
BDO ABRAHAMS
RAIJMANN & PARTNERS

Jennifer van Dijk-Silos
LAW FIRM VAN DIJK-SILOS

Andy B. Wong
N.V. ENERGIEBEDRIJVEN
SURINAME

Anthony Wong
GENERAL CONTRACTORS
ASSOCIATION OF SURINAME

SWAZILAND

FEDERATION OF SWAZILAND
EMPLOYERS AND CHAMBER
OF COMMERCE

Daniel Bediako
KOBLA QUASHIE AND
ASSOCIATES

Tenele Dhladhla
SWAZILAND ELECTRICITY
COMPANY

Ray Dlamini
BICON CONSULTING ENGINEERS

Veli Dlamini
INTERFREIGHT PTY. LTD.

John Earl Henwood
CLOETE HENWOOD

Ncamsile Hlanze
DHL

Andrew Linsey
PWC SWAZILAND

Dommy Lukhele
DHL

Mangaliso Magagula
MAGAGULA & HLOPHE

Qondile Magagula
MAGAGULA & HLOPHE

Nhlanhla Maphanga
LANG MITCHELL ASSOCIATES

Tshidi Masisi-Hlanze
MASISI-HLANZE ATTORNEYS

Sabelo Masuku
HOWE MASUKU
NSIBANDE ATTORNEYS

George Mzungu
M&E CONSULTING ENGINEERS

Knox Nxumalo
ROBINSON BERTRAM

Emmanuel Ofori
KOBLA QUASHIE AND
ASSOCIATES

Kobla Quashie
KOBLA QUASHIE AND
ASSOCIATES

Zweli T. Shabangu
MAGAGULA & HLOPHE

Bongani Simelane
MUNICIPAL COUNCIL
OF MBABANE

Bradford Mark Walker
BRAD WALKER ARCHITECTS

SWEDEN

BAKER & MCKENZIE

Oskar Almen
VATTENFALL
ELDISTRIBUTION AB

Charles Andersson
ASHURST ADVOKATBYRÅ AB

Mats Berter
MAQS LAW FIRM

Helena Brännvall
ADVOKATFIRMAN VINGE KB,
MEMBER OF LEX MUNDI

Alexander Broch
ÖRESUNDS REDOVISNING AB

Sebastian Brodin
ROSCHIER SWEDEN

Laura Carlson
STOCKHOLM UNIVERSITY,
DEPARTMENT OF LAW

Jonas Cullemark
DIAZ REUS & TARG LLP

Åke Dahlqvist
UC

Per Gustaf Ekborn
ASHURST ADVOKATBYRÅ AB

Ylva Forsberg
ROSCHIER SWEDEN

Peder Hammarskiöld
HAMMARSKJÖLD & CO.

Lars Hartzell
ELMZELL ADVOKATBYRÅ AB,
MEMBER OF IUS LABORIS

Elisabeth Heide
ASHURST ADVOKATBYRÅ AB

Camilla Holmkvist
ASHURST ADVOKATBYRÅ AB

James Hope
ADVOKATFIRMAN VINGE KB,
MEMBER OF LEX MUNDI

Erik Hygrell
WISTRAND ADVOKATBYRÅ

Jenny Jilmstad
ASHURST ADVOKATBYRÅ AB

Kim Jokinen
ÖHRLINGS
PRICewaterHOUSECOOPERS
AB

Mats Kager
STOCKHOLM CITY HALL

Anders Larsson
BOLAGSRÄTT SUNDSVALL AB

Rikard Lindahl
ADVOKATFIRMAN VINGE KB,
MEMBER OF LEX MUNDI

Dennis Linden
LANTMÄTERIET

Inger Lindhe
LANTMÄTERIET

Thomas Lindqvist
HAMMARSKJÖLD & CO.

Mats Lundström
KTH (ROYAL INSTITUTE
OF TECHNOLOGY)

Christoffer Monell
MANNHEIMER SWARTLING
ADVOKATBYRÅ

Evelina Olsson
HAMMARSKJÖLD & CO.

Karl-Arne Olsson
GÄRDE WESSLAU
ADVOKATBYRÅ

Alexander Reus
DIAZ REUS & TARG LLP

Therese Sädle
ADVOKATFIRMAN VINGE KB,
MEMBER OF LEX MUNDI

Bojana Saletic
HAMMARSKJÖLD & CO.

Claus Schmidt
PANALPINA WORLD
TRANSPORT

Jesper Schönbeck
ADVOKATFIRMAN VINGE KB,
MEMBER OF LEX MUNDI

Erik Schrammel
SWEDISH ENERGY MARKETS
INSPECTORATE (ENERGI-
MARKNADINSPEKTIONEN)

Karl-Johan Tångby
BP BOLAGSPARTNER AB

Rocco van Horik
BLUE WATER SHIPPING A/S

Petter Wenehult
ELMZELL ADVOKATBYRÅ AB,
MEMBER OF IUS LABORIS

Camilla Westerlund
ALPHAGLOBE LOGISTICS

SWITZERLAND

HANDELSREGISTERAMT
DES KANTONS

Beat M. Barthold
FRORIEP

Marc Bernheim
STAIGER, SCHWALD
& PARTNER LTD.

Sébastien Bettschart
ABELS AVOCATS

Myriam Büchi-Bänteli
PWC SWITZERLAND

Martin Burkhardt
LENZ & STAHELIN

Massimo Calderan
ALTENBURGER LTD.
LEGAL AND TAX

Andrea Cesare Canonica
SWISS CUSTOMS

Sonia de la Fuente
ABELS AVOCATS

Suzanne Eckert
WENGER PLATTNER

Jana Essebier
VISCHER AG

Robert Furter
PESTALOZZI, MEMBER
OF LEX MUNDI

Gaudenz Geiger
STAIGER, SCHWALD
& PARTNER LTD.

Riccardo Geiser
ALTENBURGER LTD.
LEGAL AND TAX

Debora Ghilardotti
MAG LEGIS SA

Thomas H. Henle
IL INDUSTRIE-LEASING LTD.

Patrick Hünerwadel
LENZ & STAHELIN

Sara Ianni
VISCHER AG

David Jenny
VISCHER AG

Mattias Johnson
FRORIEP

Daniel Jud
LENZ & STAHELIN

Cyrell Kaeser
LENZ & STAHELIN

Fabian Koch
LENZ & STAHELIN

Michael Kramer
PESTALOZZI, MEMBER
OF LEX MUNDI

Yury Kudryavtsev
AUDICONSULT SA - MEMBER
OF RUSSELL BEDFORD
INTERNATIONAL

Jean-Michel Kunz
ERNST & YOUNG

Cédric Lenoir
LALIVE

Valerie Meyer Bahar
NIEDERER KRAFT & FREY AG

Andrea Molino
MAG LEGIS SA

Konrad Moor
BÜRGI NÄGELI LAWYERS

Daniela Reinhardt
PWC SWITZERLAND

Ueli Schindler
AECOMIURS

Daniel Schmitz
PWC SWITZERLAND

Urs Schuppisser
KELLER ATTORNEYS-AT-LAW

Thomas Strassner
ORRICK, HERRINGTON
& SUTCLIFFE LLP

Jean-Paul Vulliüty
LALIVE

Patrick Weber
EKZ ELEKTRIZITÄTSWERKE
DES KANTONS ZÜRICH

Urs Wolf
ERNST & YOUNG

Stefan Zangger
BELGLOBE INTERNATIONAL LLC

SYRIAN ARAB REPUBLIC

ERNST & YOUNG

Wadih Abou Nasr
PWC LEBANON

Alaa Ahmad
SYRIAN STRATEGIC THINK
TANK RESEARCH CENTER

Khaled Aynia
INTERNATIONAL LEGAL BUREAU

Hanan Alhomse
CENTRAL BANK OF SYRIA

Bisher Al-Houssami
AL-ISRAA INTERNATIONAL
FREIGHT FORWARDER

Abir Alkadi
SYRIAN STRATEGIC THINK
TANK RESEARCH CENTER

Jamil Ammar
UNIVERSITY OF EDINBURGH,
OLD COLLEGE

Ghada Armali
SARKIS & ASSOCIATES

Diaa Dannan
TALAL ABU-GHAZALEH
LEGAL (TAG-LEGAL)

Mohammad Khaled
Darwicheh
TALAL ABU-GHAZALEH
LEGAL (TAG-LEGAL)

Richard El Moullem
PWC LEBANON

Nada Elsayed
PWC LEBANON

Anas Ghazi
MEETHAK - LAWYERS
& CONSULTANTS

Yazan Hosari
CENTRAL BANK OF SYRIA

Mohammad Joumaa
PWC LEBANON

Mamon Katbeh
CENTRAL BANK OF SYRIA

Mazen N. Khaddour
INTERNATIONAL LEGAL BUREAU

Randa Mofteh
CENTRAL BANK OF SYRIA

Gabriel Oussi
OUSSI LAW FIRM

Danny Saada
UNITED COMPANY FOR
ELECTRICAL PROJECTS

Housam Safadi
SAFADI BUREAU

Fadi Sarkis
SARKIS & ASSOCIATES

TAIWAN, CHINA

Mark Brown
WINKLER PARTNERS

Jack Chang
YANGMING PARTNERS

Jersey Chang
PRICewaterHOUSECOOPERS
LEGAL

Joyce Chang
YANGMING PARTNERS

Kuo-ming Chang
JOINT CREDIT
INFORMATION CENTER

Patricia Chang
PRICewaterHOUSECOOPERS
LEGAL

Victor I. Chang
LCS & PARTNERS

Christine Chen
WINKLER PARTNERS

Edgar Y. Chen
TSAR & TSAI LAW FIRM,
MEMBER OF LEX MUNDI

Emily Chen
LCS & PARTNERS

Eve Chen
EIGER

Nicholas V. Chen
PAMIR LAW GROUP

Show Chen
EIGER

Yo-Yi Chen
FORMOSA TRANSNATIONAL

Ben Cheng
TSAR & TSAI LAW FIRM,
MEMBER OF LEX MUNDI

Chun-Yih Cheng
FORMOSA TRANSNATIONAL

Jenny Cheng
VIA JUSTICE LAW OFFICES

Chih-Hung Chiang
MINISTRY OF INTERIOR

Dennis Chou
VIA JUSTICE LAW OFFICES

May Chou
APL

Philip T. C. Fei
FEI & CHENG ASSOCIATES

Mark Harty
LCS & PARTNERS

Sophia Hsieh
TSAR & TSAI LAW FIRM,
MEMBER OF LEX MUNDI

Barbara Hsu
SDV LOGISTICS

Robert Hsu
SDV LOGISTICS

Sylvia Hsu
PRICewaterHOUSECOOPERS
LEGAL

Nicole Huang
LCS & PARTNERS

T.C. Huang
HUANG & PARTNERS

Charles Hwang
YANGMING PARTNERS

Joan Jing
PRICEWATERHOUSECOOPERS
LEGAL

Nathan Kaiser
EIGER

Howard Kuo
PWC TAIWAN

En Fan Lan
PRIMORDIAL LAW FIRM

Jenny Lee
PAMIR LAW GROUP

Vivian Lee
HUANG & PARTNERS

John Li
LCS & PARTNERS

Justin Liang
BAKER & MCKENZIE

Angela Lin
LXCEL PARTNERS

Frank Lin
REXMED INDUSTRIES CO. LTD.

Jeffrey Lin
JOINT CREDIT
INFORMATION CENTER

Kien Lin
JOINT CREDIT
INFORMATION CENTER

Ming-Yen Lin
DEEP & FAR,
ATTORNEYS-AT-LAW

Nelson J. Lin
HUANG & PARTNERS

Rich Lin
LCS & PARTNERS

Sheau Chyng Lin
PRIMORDIAL LAW FIRM

Jasmin Yen-Lin Liu
FINANCIAL SUPERVISORY
COMMISSION,
BANKING BUREAU

Kang-Shen Liu
LXCEL PARTNERS

Nancy Liu
JOINT CREDIT
INFORMATION CENTER

Stacy Lo
LXCEL PARTNERS

Joseph Ni
GOOD EARTH CPA

Mark Ohlson
YANGMING PARTNERS

Lawrence S. Ong
PRICEWATERHOUSECOOPERS
LEGAL

Patrick Pai-Chiang Chu
LEE AND LI,
ATTORNEYS-AT-LAW

Jin-Fang Pun
CHEN, SHYUU & PUN

Tanya Y. Teng
HUANG & PARTNERS

Bee Leay Teo
BAKER & MCKENZIE

David Tien
LEE AND LI,
ATTORNEYS-AT-LAW

C.F. Tsai
DEEP & FAR,
ATTORNEYS-AT-LAW

David Tsai
LXCEL PARTNERS

Eric Tsai
PRICEWATERHOUSECOOPERS
LEGAL

Rita Tsai
APL

Felix Y. Wang
YANGMING PARTNERS

Fran Wang
YANGMING PARTNERS

Richard Watanabe
PWC TAIWAN

Huang William
GIBSIN ELECTRICAL
CONSULTANCY

Pei-Yu Wu
BAKER & MCKENZIE

Alex Yeh
LCS & PARTNERS

TAJKISTAN
ASSOCIATION OF BANKS
OF TAJIKISTAN

BDO TAJIKISTAN

TAX COMMITTEE UNDER
GOVERNMENT OF THE
REPUBLIC OF TAJIKISTAN

Zarrina Adham
CJSC MDO HUMO

Zulfiya Akchurina
GRATA LAW FIRM

Atabek Akhmedov
GRATA LAW FIRM

Khujanazar Aslamshoev
COLIBRI LAW FIRM

Dzhamshed Asrorov
CJSC MDO HUMO

Gulanor Atobek
DELOITTE & TOUCHE, LLC

Amirbek Azizov
MINISTRY OF LABOR,
MIGRATION AND EMPLOYMENT
OF POPULATION

Abdulbori Baybabaev
LAW FIRM LEX

Jienschok Bukhoriyev
ASIAN DEVELOPMENT BANK

Akhror Edgarov
CJSC MDO HUMO

Muhammadrizo Husain Honi
CONSTRUCTION & INVESTMENT
SAVTECHNIC INTERNATIONAL
TAJKISTAN CO.

Elena Kaeva

Shuhratullo Karomatulloevich
MINISTRY OF JUSTICE

Assel Khamzina

Alisher Khoshimov
COLIBRI LAW FIRM

Zafar Khudoykulov
YOVAR

Amon Matlabov

Shirinbek Milikbekov
COLIBRI LAW FIRM

Muhammad Montaved
CONSTRUCTION & INVESTMENT
SAVTECHNIC INTERNATIONAL
TAJKISTAN CO.

Kamoliddin Mukhamedov
GRATA LAW FIRM

Takhir Nabiev
AITEN CONSULTING GROUP

Rustam Nazrisho
NAZRISHO & MIRZOEV
LAW FIRM LLC

Vincenzo Resta
CIBT - CREDIT INFORMATION
BUREAU IN TAJIKISTAN

Firdavs S. Mirzoev
NAZRISHO & MIRZOEV
LAW FIRM LLC

Emin Sanginzoda
MINISTRY OF LABOR,
MIGRATION AND EMPLOYMENT
OF POPULATION

Tatyana Savinykh

Sherzod Sodatkadamov
NAZRISHO & MIRZOEV
LAW FIRM LLC

Aliya Utegaliyeva

Abdurakhmon Yuldoshev
MINISTRY OF LABOR,
MIGRATION AND EMPLOYMENT
OF POPULATION

TANZANIA
Ofotsu A. Tetteh-Kujorjie
MKONO & CO. ADVOCATES

Zukra Ally
PWC TANZANIA

Hanif Habib
HANIF HABIB & CO. -
CORRESPONDENT OF RUSSELL
BEDFORD INTERNATIONAL

Protase R. G. Ishengoma
ISHENGOMA, KARUME,
MASHA & MAGAI ADVOCATES

Sujata Jaffer
PKF ACCOUNTANTS &
BUSINESS ADVISOR TANZANIA

Davith Kahwa
CREDITINFO TANZANIA LIMITED

Kamanga Wilbert Kapinga
MKONO & CO. ADVOCATES

Wilbert B. Kapinga
MKONO & CO. ADVOCATES

Njerii Kenyama
REX ATTORNEYS

Antonia Kilama
REX ATTORNEYS

Mary Kwarteng
PWC TANZANIA

Victoria Lyimo Makani
VELMA LAW

Mathew Maduhu
TANESCO LTD.

Hyacintha Benedict Makileo
NATIONAL CONSTRUCTION
COUNCIL

Siri A. Malai
MALAI FREIGHT
FORWARDERS LTD.

Sunil Maru
SUMAR VARMA ASSOCIATES

Lydia Massawe
NMM ATTORNEYS

Jafari Mbaye
PWC TANZANIA

Nimrod Mkono
MKONO & CO. ADVOCATES

Steven Mlote
ENGINEERS REGISTRATION
BOARD

Jamhuri Msabilia
ENGINEERS REGISTRATION
BOARD

Kesogukeweke Msita
NATIONAL CONSTRUCTION
COUNCIL

Carolyn Muro
REX ATTORNEYS

Mzumbe MUSA
Bumi Mwaisaka
MINISTRY OF LANDS & HUMAN
SETTLEMENTS DEVELOPMENT

Gerald Nangi
FB ATTORNEYS

Janet Ndyetabura
VELMA LAW

Burure Ngocho
ISHENGOMA, KARUME,
MASHA & MAGAI ADVOCATES

Alex Thomas Nguluma
ENSAFRICA

Juliana Pallangyo
TANESCO LTD.

Amish Shah
ATZ LAW CHAMBERS

Eve Hawa Sinare
REX CONSULTING LIMITED

Aisha Ally Sinda
MKONO & CO. ADVOCATES

David Tarimo
PWC TANZANIA

Jacqueline Tarimo
MKONO & CO. ADVOCATES

Nancy Tarimo
REX ATTORNEYS

Regis Tissier
BOLLORÉ AFRICA LOGISTICS

THAILAND
METROPOLITAN
ELECTRICITY AUTHORITY

TILLEKE & GIBBINS

Pornrat Achariyahiranchai
ALLENS ARTHUR ROBINSON /
SIAM PREMIER INTERNATIONAL
LAW OFFICE LIMITED

Vichai Ariyanuntaka
CENTRAL INTELLECTUAL
PROPERTY AND INTERNATIONAL
TRADE COURT

Michael Berger
INTERGEST THAILAND

Chanakarn Boonyasith
SIAM CITY LAW OFFICES LTD.

Komtharnongchai
Chaiphairojn
CENTRAL BANKRUPTCY COURT

Aye Chananan
PANU & PARTNERS

Thunyaporn Chartisathian
DFDL

Sarah Chen
NORTON ROSE FULBRIGHT
(THAILAND) LIMITED

Chinnavat Chinsangaram
WEERAWONG, CHINNAVAT
& PEANGPANOR LTD.

Chatchavej Chitvarakorn
ALLENS ARTHUR ROBINSON /
SIAM PREMIER INTERNATIONAL
LAW OFFICE LIMITED

Sirijitt Choosak
SIAM CITY LAW OFFICES LTD.

Suphakorn Chueabunchai
CHANDLER & THONG-EK

Laksamon Dhamminch
ANTARES CONSULTING LTD.

Sansanee Dhanasarnsombat
ENHESA INC.

Dutsadee Dutsadeepanich
SIAM CITY LAW OFFICES LTD.

Thanathat Ghonkaew
COMIN THAI ENGINEERING
SOLUTIONS CO. LTD.

Seetha Gopalakrishnan
PWC THAILAND

Donald Ian McBain
KTECH CONSTRUCTION
PUBLIC CO., LTD.

Yothin Intaraprasong
CHANDLER & THONG-EK

Kanok Jullamon
THE SUPREME COURT
OF THAILAND

Nuttinee Kaewsara-ard
NATIONAL CREDIT
BUREAU CO. LTD.

Tassanai Kiratisoumton
NORTON ROSE FULBRIGHT
(THAILAND) LIMITED

Thanadech Kotchasap
SOUTHEAST ASIA
TECHNOLOGY CO. LTD.

William Lehane
ALLENS ARTHUR ROBINSON /
SIAM PREMIER INTERNATIONAL
LAW OFFICE LIMITED

Sakchai Limsiripothong
WEERAWONG, CHINNAVAT
& PEANGPANOR LTD.

Athittaya Lisawad
DEPARTMENT OF BUSINESS
DEVELOPMENT, MINISTRY
OF COMMERCE

Chotika Lurpongukana
ZICOLAW

Chotiwit Ngamsuwan
RAJAH & TANN

Bannasopit Noncie
DEPARTMENT OF BUSINESS
DEVELOPMENT, MINISTRY
OF COMMERCE

Kitsanan Nounsuan
TRICHAROEN ENGINEERING
CO., LTD.

Surapol Opsatien
NATIONAL CREDIT
BUREAU CO. LTD.

Wynn Padeejit
BAKER & MCKENZIE

Tanadee Pantumkorn
CHANDLER & THONG-EK

Tussanee Pao-In
LEGAL EXECUTION
DEPARTMENT

Pakinee Pipatpoka
NATIONAL CREDIT
BUREAU CO. LTD.

Thawatchai Pittayasophon
SECURITIES AND EXCHANGE
COMMISSION

Alexander Polgar
ANTARES CONSULTING LTD.

Ratana Poonsombudlert
CHANDLER & THONG-EK

Ruengrit Pooprasert
ZICOLAW

Rangsima Rattana
LEGAL EXECUTION
DEPARTMENT

Kunal Sachdev
DFDL

Sawat Sangkavisit
ALLENS ARTHUR ROBINSON /
SIAM PREMIER INTERNATIONAL
LAW OFFICE LIMITED

Rukchart Sanguanchart
SOUTHEAST ASIA
TECHNOLOGY CO. LTD.

Ardison Santapraivan
DEPARTMENT OF BUSINESS
DEVELOPMENT, MINISTRY
OF COMMERCE

Maythawee Sarathai
MAYER BROWN JSM

Ratanavadee Somboon
LEGAL EXECUTION
DEPARTMENT

Kowit Somwaiya
LAWPLUS LTD.

Kaittipat Sonthareon
BANGKOK METROPOLITAN
ADMINISTRATION

Borwornsit Sornsilp
BORWORNISINT
COMPANY LIMITED

Audray Souche
DFDL

Ngamnet Stholasuta
SECURITIES AND EXCHANGE
COMMISSION

Pavana Sugandhavanij
CENTRAL INTELLECTUAL
PROPERTY AND INTERNATIONAL
TRADE COURT

Picharn Sukparangsee
SIAM CITY LAW OFFICES LTD.

Kesara Summacarava
MAYER BROWN JSM

Luxsiri Supakijjanusorn
SIAM CITY LAW OFFICES LTD.

Tanachol Suthasawan
PANU & PARTNERS

Apicho Sutthiphongkai
SIAM CITY LAW OFFICES LTD.

Sodsruang Suvarnakuta
PWC THAILAND

Ruanvadee Suwanmongkol
LEGAL EXECUTION
DEPARTMENT

Naddaporn Suwanvajakasikij
LAWPLUS LTD.

Hunt Talmage
CHANDLER & THONG-EK

Jeffery Tan
TRICHAROEN ENGINEERING
CO., LTD.

Ornjira Tangwongyodying
PWC THAILAND

Kittipop Teonugul
COMPREHENSIVE CARGO
MANAGEMENT LTD.

Salila Tepkasetkul
DEPARTMENT OF BUSINESS
DEVELOPMENT, MINISTRY
OF COMMERCE

Chanapa Theeraphongsakul
COMIN THAI ENGINEERING
SOLUTIONS CO. LTD.

Atitaya Thongboon
LEGAL EXECUTION
DEPARTMENT

Papavadee Thumsanong
DEPARTMENT OF LANDS

Akkharavin Vaidhayasastrin
DEPARTMENT OF BUSINESS
DEVELOPMENT, MINISTRY
OF COMMERCE

Surasak Vajisit
RAJAH & TANN

Sutharm Valaisathien
INTERNATIONAL LEGAL
COUNSELLORS THAILAND
LIMITED (ILCT)

Wasantachai
Watanavongvisudhi
INTERNATIONAL LEGAL
COUNSELLORS THAILAND
LIMITED (ILCT)

Patcharaporn Wechayasopon
SIAM CITY LAW OFFICES LTD.

Danai Wilaipornasawai
SOUTHEAST ASIA
TECHNOLOGY CO. LTD.

Auradee P. Wongsaroj
CHANDLER & THONG-EK

Napat Yeesoontes
THE REVENUE DEPARTMENT
OF THAILAND

Somchai Yungkarn
CHANDLER & THONG-EK

Sutatip Yuthayotin
CENTRAL INTELLECTUAL
PROPERTY AND INTERNATIONAL
TRADE COURT

TIMOR-LESTE

BANCO CENTRAL DE
TIMOR-LESTE (BCTL)

Andreia Bento Simões
MIRANDA CORREIA
AMENDOEIRA & ASSOCIADOS

Brendan Bilston
ANL TIMOR, UNIPessoal LDA

Patrick Chan
ANL TIMOR, UNIPessoal LDA

Joana Custóias
MIRANDA CORREIA
AMENDOEIRA & ASSOCIADOS

Tony Duarte
INVESTMENT PROMOTION
AGENCY OF TIMOR-LESTE

João Galamba de Oliveira
ABREU AND C&C ADVOGADOS

Tereza Garcia André
MIRANDA CORREIA
AMENDOEIRA &
ASSOCIADOS - SOCIEDADE
DE ADVOGADOS RL

Renato Guerra de Almeida
MIRANDA CORREIA
AMENDOEIRA & ASSOCIADOS

Eusebio Guterres
UNIDO BUSINESS
REGULATORY CONSULTANT

João Leite
MIRANDA CORREIA
AMENDOEIRA & ASSOCIADOS

Aaron Levine
ASIAN DEVELOPMENT BANK

Alexander Lukito
PWC INDONESIA

João Mayer Moreira
VIEIRA DE ALMEIDA &
ASSOCIADOS (ATLAS LDA)

Cherryden Mazarado
ROCKY CONSTRUCTIONS

Vega Ramadhan
PWC INDONESIA

Gaurav Sareen
DELOITTE

Filipa Serra
VIEIRA DE ALMEIDA &
ASSOCIADOS (ATLAS LDA)

Ricardo Silva
MIRANDA CORREIA
AMENDOEIRA & ASSOCIADOS

Kim Tchia
STARTEC ENTERPRISES

Jose Teixeira
DA SILVA TEIXEIRA &
ASSOCIADOS, LDA

Christiana Tiffani
PWC INDONESIA

Tim Robert Watson
PWC INDONESIA

TOGO

BCEAO

CABINET JOHN W. FFOOKS &
CO., MEMBER OF BOWMAN
GILFILLAN AFRICA GROUP

Abbas Aboulaye
AUTORITÉ DE
RÉGLEMENTATION DU SECTEUR
DE L'ELECTRICITÉ (ARSE)

Komi Adjivon Kowuvi
SOCIÉTÉ TOGOLAISE DES EAUX

Sylvia Adjoa Hundt
Aquereburu
OFFICE NOTARIAL SYLVIA
ADJOA HUNDT AQUEREBURU

Essowavana Adoyi
OFFICE TOGOLAIS
DES RECETTES

Komi Agbéli
COMPAGNIE ENERGIE
ELECTRIQUE DU TOGO (CEET)

Koudzo Mawuëna Agbemape
AUTORITÉ DE
RÉGLEMENTATION DU SECTEUR
DE L'ELECTRICITÉ (ARSE)

Franck Akakpo
MAERSK LINE

Martial Akakpo
MARTIAL AKAKPO ET ASSOCIÉS

Yves Akoue
ENCOTRA

Richard Kowovi A.
Akpoto-Koungblenou
STUDIO ALPHA A.I.C.

Prosper Gato Amegnido
GROUPE GATO

Coffi Alexis Aquereburu
AQUEREBURU AND PARTNERS
CABINET D'AVOCATS

Cécile Assogbavi
ETUDE NOTARIALE ASSOGBAVI

Antoine Ayiv
LIGUE DES GENIES

Essenouwa Degla
COMPAGNIE ENERGIE
ELECTRIQUE DU TOGO (CEET)

Kofimessa Devotsou
CABINET D'AVOCAT

Ouro-Bodi Dissadama
OFFICE TOGOLAIS
DES RECETTES

Komi Simon Dogbo
MAERSK LINE

Bérenger Ette
PWC CÔTE D'IVOIRE

Mèmèssilé Dominique Gnazo
CABINET DE NOTAIRE GNAZO

Komlan Houssin
MARTIAL AKAKPO ET ASSOCIÉS

Kodjo John Kokou
CABINET D'AVOCATS
JOHN KOKOU

Atchroe Leonard Johnson
SCP AQUEREBURU & PARTNERS

Molghah Kadjaka-Abougnima
CABINET DE NOTAIRE
KADJAKA-ABOUGNIMA

Amatékoé Kangni
MARTIAL AKAKPO ET ASSOCIÉS

Vitalice Kangni
MARTIAL AKAKPO ET ASSOCIÉS

Komivi Kasagne
COMPAGNIE ENERGIE
ELECTRIQUE DU TOGO (CEET)

Bleounou Komlan
CABINET D'AVOCAT

Agbéwonou Koudasse
CABINET DE MAÎTRE
GALOLO SOEDJEDE

Hokaméto Kpenou
AUTORITÉ DE
RÉGLEMENTATION DU SECTEUR
DE L'ELECTRICITÉ (ARSE)

Emmanuel Mamlan
MARTIAL AKAKPO ET ASSOCIÉS

Adeline Messou
PWC CÔTE D'IVOIRE

Laname Nayante
CALAFI

Adjémida Douato Soedjedede
SAFECO

Galolo Soedjede
CABINET DE MAÎTRE
GALOLO SOEDJEDE

Hoédjéto Tonton Soedjede
CABINET DE MAÎTRE
GALOLO SOEDJEDE

Dominique Taty
PWC CÔTE D'IVOIRE

Fousséni Traoré
PWC CÔTE D'IVOIRE

Prince Zacharie Adjé
Wilson-Adjete
CABINET MAÎTRE WILSON-
ADJETE ADJÉ PRINCE ZACHARIE

Edem Zotchi
MARTIAL AKAKPO ET ASSOCIÉS

TONGA

RT. HON. LORD DALGETY OF
THE ELECTRICITY COMMISSION

Tukio Afeaki
A&S ELECTRICAL
AND PAINTING

Delores Elliott
DATA BUREAU
(TONGA) LIMITED

Taniela Fonna
KRAMER AUSENCO TONGA

Lord Fusitu'a
LEGISLATIVE ASSEMBLY
OF TONGA

Leta Havea Kami
TONGA DEVELOPMENT BANK

Fisilau Leone
ITS PACIFIC ENGINEERING
CONSULTANTS

James Lutui
CROWN LAW

Sitino Maka
TONGA DEVELOPMENT BANK

Alvina Tuinukuafe Manu
WESTPAC BANK OF TONGA

Samisoni Masila
TONGA DEVELOPMENT BANK

Laki M. Niu
LAKI NIU OFFICES

Joshua Salt
EZI WORLD CARGO SERVICES

Ralph Stephenson
STEPHENSON ASSOCIATES

Tuipulotu Taufoou
DATELINE TRANS-AM SHIPPING

Alisi Numia Taumoepeau
TMP LAW

Fine Tohi
DATELINE TRANS-AM SHIPPING

Lesina Tonga
LESINA TONGA LAW FIRM

Distquaine P. Tu'ihalamaka
MINISTRY OF COMMERCE,
TOURISM AND LABOUR

Petunia Tupou
FUNGATEKI LAW OFFICE

Fataimoemanu Lafaele Vaihu
F.L. VAIHU LAW FIRM

Malakai Vakasiuola
ITS PACIFIC ENGINEERING
CONSULTANTS

Mele Vunipola
MINISTRY OF COMMERCE,
TOURISM AND LABOUR

Dianna Warner
SKIP'S CUSTOM JOINERY LTD.

TRINIDAD AND TOBAGO

GRANT THORNTON ORBIT
SOLUTIONS LIMITED

PRICEWATERHOUSECOOPERS
LIMITED

REGULATED INDUSTRIES
COMMISSION

Ashmead Ali

Andre Bass
THE FAST FREIGHT GROUP

Linda M. Besson
EMPLOYERS' CONSULTATIVE
ASSOCIATION OF
TRINIDAD & TOBAGO

Donielle K. Charles
FITZWILLIAM STONE
FURNESS-SMITH & MORGAN

Luis Dini
HSMdT LTD.

Thomas Escalante
TRANSUNION

Hadyn-John Gadsby
J.D. SELLIER & CO.

Brian Hackett
PRICEWATERHOUSECOOPERS
LIMITED

Glenn Hamel-Smith
M. HAMEL-SMITH & CO.,
MEMBER OF LEX MUNDI

Melissa Inglefield
M. HAMEL-SMITH & CO.,
MEMBER OF LEX MUNDI

Sunil Laloo
THE UNIVERSITY OF
WEST INDIES

Mariella Lange
HSMdT LTD.

Orrisha Maharajh
JOHNSON, CAMACHO & SINGH

Kevin Maraj
PRICEWATERHOUSECOOPERS
LIMITED

Nigel Marcham
NITEC ELECTRICAL
CONTRACTORS, LTD.

David Montgomery
D. MONTGOMERY & CO.

Evelyn Murphy TROPICAL SHIPPING AGENCY UNLIMITED	Faouzi Cheikh BANQUE CENTRALE DE TUNISIE	Deniz Akbaş SERAP ZUVIN LAW OFFICES	Serdar Bezen BEZEN & PARTNERS	Hakan Durusel PEKIN & PEKIN
Sheldon Mycoo SYNOVATIONS LIMITED	Mona Cherif GIDE LOYRETTE NOUEL, MEMBER OF LEX MUNDI	Mehmet Ali Akgün SERAP ZUVIN LAW OFFICES	Yeşim Bezen BEZEN & PARTNERS	Diler Emiroğlu AYGÜN ÖZTERZİ KAROĞLU LAW OFFICE
Yolander Persaud ASHMEAD ALI	Abdelmalek Dahmani DAHMANI TRANSIT INTERNATIONAL	Serdar Akinci MINISTRY OF ECONOMY	Ahmet Biçer CENTRAL BANK OF THE REPUBLIC OF TURKEY	Hüseyin Emre Enay ÇAKMAK AVUKATLIK BÜROSU
Sonji Pierre Chase JOHNSON, CAMACHO & SINGH	Mohamed Derbel BDO	Müjdem Aksoy CERRAHOĞLU LAW FIRM	Ayşe Eda Biçer ÇAKMAK AVUKATLIK BÜROSU	Mehveş Erdem CERRAHOĞLU LAW FIRM
Fanta Punch M. HAMEL-SMITH & CO., MEMBER OF LEX MUNDI	Mohamed Lotfi El Ajeri EL AJERI LAWYERS, PARTENAIRE DE DS AVOCATS	Simge Akyüz DEVRES LAW OFFICE	Aysegül Bogrun ERSOY BILGEHAN LAWYERS AND CONSULTANTS	Gökben Erdem Dirican PEKIN & PEKIN
Mark Ramkerrysingh FITZWILLIAM STONE FURNESS-SMITH & MORGAN	Abderrahmen Fendri CAF MEMBRE DU RÉSEAU INTERNATIONAL PWC	Cansu Alparman ADMD - MAVIOĞLU & ALKAN LAW OFFICE	Guley Bor YÜKSELKARKINKÜÇÜK AVUKATLIK ORTAKLIĞI	Melike Ersoy Akyol DOĞUŞ İNŞAAT VE TİCARET A.Ş.
Catherine Ramnarine M. HAMEL-SMITH & CO., MEMBER OF LEX MUNDI	Noureddine Ferchou FERCHIOU & ASSOCIÉS	Ekin Altıntaş PWC TURKEY	Başak Bumin PERA CONSTRUCTION	Gizem Ersun İŞMEN GÜNALÇIN ATTORNEY PARTNERSHIP
Deoraj Ramtahal MINISTRY OF LOCAL GOVERNMENT	Imen Guettat CAF MEMBRE DU RÉSEAU INTERNATIONAL PWC	Çisem Altundemir KOLCUOĞLU DEMIRKAN ATTORNEYS-AT-LAW	Irfan Bumin PERA CONSTRUCTION	Aysem Yalız Esmersoy ÇAKMAK AVUKATLIK BÜROSU
Alice Salandy GSAL DESIGNS LTD.	Anis Jabnoun GIDE LOYRETTE NOUEL, MEMBER OF LEX MUNDI	Selin Barlin Aral PAKSOY LAW FIRM	Melis Akkurt Çakıcı BENER LAW OFFICE, MEMBER OF IUS LABORIS	Merve Evrim MOROGLU ARSEVEN
Gregory Salandy GSAL DESIGNS LTD.	Hatem Jamoussi OPTIMA INGENIERIE	Ergun Benan Arseven MOROGLU ARSEVEN	Enver Sezer Caliskan CALISKAN KIZILYEL	Umurcan Gago PWC TURKEY
Steven Scoon THE FAST FREIGHT GROUP	Sami Kallel KALLEL & ASSOCIATES	Seteney Arslan YÜKSELKARKINKÜÇÜK AVUKATLIK ORTAKLIĞI	Esin Çamlıbel TURUNÇ LAW OFFICE	Özgür Can Geçim ERNST & YOUNG
Arun Seenath DELOITTE	Hatem Kefi FREIGHT FORWARDER SERVICES	Banu Aslan BEZEN & PARTNERS	Ayşe Selcen Can PWC TURKEY	İlyas Gölçüklü OSMANOĞLU HUKUK | OSMANOĞLU LAW FIRM
Stephen A. Singh JOHNSON, CAMACHO & SINGH	Mabrouk Maalaoui CAF MEMBRE DU RÉSEAU INTERNATIONAL PWC	Oğuz Aslaner CENTRAL BANK OF THE REPUBLIC OF TURKEY	Uraz Canbolat CERRAHOĞLU LAW FIRM	Serkan Gul HERGÜNER BILGEN OZEKE
Jonathan Walker M. HAMEL-SMITH & CO., MEMBER OF LEX MUNDI	Sarah Mebazaa COMETE ENGINEERING	Abdulla Atalay BOĞAZIÇI ELEKTRİK DAĞITIM A.Ş. (BEDAŞ)	Maria Lianides Çelebi BENER LAW OFFICE, MEMBER OF IUS LABORIS	Berkay Gül MOROGLU ARSEVEN
Allyson West PRICEWATERHOUSECOOPERS LIMITED	Radhi Meddeb COMETE ENGINEERING	Melis Atamer MINISTRY OF ECONOMY	Ezgi Celik TURKISH INDUSTRY AND BUSINESS ASSOCIATION	Selin Gül BARLAS LAW
Tonika Wilson PRICEWATERHOUSECOOPERS LIMITED	Mohamed Mgazzen SOCIÉTÉ TUNISIENNE DE L'ÉLECTRICITÉ ET DU GAZ (STEG)	Melis Atasagun PEKIN & BAYAR LAW FIRM	M. Fadlullah Cerrahoğlu CERRAHOĞLU LAW FIRM	Kenan Güler GÜLER DİNAMİK GÜMRÜK MÜŞAVİRLİĞİ A.Ş.
TUNISIA	Faouzi Mili MILI AND ASSOCIATES	Pınar Atik SARIBRAHİMOĞLU LAW OFFICE	Mehmet Ali Ceylan PRESIDENCY OF REVENUE ADMINISTRATION	Aytug Gullulu CERRAHOĞLU LAW FIRM
Kamel Abdel Khalek SOCIÉTÉ TUNISIENNE DE L'ÉLECTRICITÉ ET DU GAZ (STEG)	Mohamed Taieb Mrabe BANQUE CENTRALE DE TUNISIE	Elif Ay MINISTRY OF CUSTOMS AND TRADE	Meline Cilingir BEZEN & PARTNERS	Omer Gumusel PEKIN & BAYAR LAW FIRM
Ilhem Abderrahim SOCIÉTÉ TUNISIENNE DE L'ÉLECTRICITÉ ET DU GAZ (STEG)	Hichem M'rabet SOCIÉTÉ TUNISIENNE DE L'ÉLECTRICITÉ ET DU GAZ (STEG)	Aybike Aygün AYGÜN ÖZTERZİ KAROĞLU LAW OFFICE	Jonathan Clarke YÜKSELKARKINKÜÇÜK AVUKATLIK ORTAKLIĞI	Kutay Gün ERNST & YOUNG
Sahbi Arfa SDV LOGISTICS	Imen Nouria CONSERVATION FONCIÈRE TUNISIA	Murat Ayyıldız ERYÜREKLİ LAW OFFICE	Bülent Cömertoğlu DOĞUŞ İNŞAAT VE TİCARET A.Ş.	Nurettin Gündoğmuş AKTİF INVESTMENT BANK AS
Adly Bellagha ADLY BELLAGHA & ASSOCIATES	Olfa Othmane BANQUE CENTRALE DE TUNISIE	Elvan Aziz PAKSOY LAW FIRM	Ipek Coşkun PEKIN & PEKIN	Zeki Gündüz PWC TURKEY
Hend Ben Achour ADLY BELLAGHA & ASSOCIATES	Habiba Raouadi CHAFTER RAOUADI LLP	Burak Babacan KPMG	Yavuz Dayıoğlu PWC TURKEY	Hakan Gunes EMAY İNŞAAT TAAHHUT SANAYİ VE TİCARET A.Ş.
Thouraya Ben Ghena TRIBUNAL IMMOBILIER - TUNISIE	Ferid Smida OFFICE DE LA TOPOGRAPHIE ET DU CADASTRE - TUNISIE	Derya Bakı TARLAN – BAKSI LAW FIRM	Burcu Güray MOROGLU ARSEVEN	Burcu Güray MOROGLU ARSEVEN
Amel Ben Rahal BANQUE CENTRALE DE TUNISIE	Borhene Tmar CAF MEMBRE DU RÉSEAU INTERNATIONAL PWC	Naz Bandik Hatipoglu ÇAKMAK AVUKATLIK BÜROSU	Deniz Gürbüz BOĞAZIÇI ELEKTRİK DAĞITIM A.Ş. (BEDAŞ)	Deniz Gürbüz BOĞAZIÇI ELEKTRİK DAĞITIM A.Ş. (BEDAŞ)
Abdelfetah Benahji FERCHIOU & ASSOCIÉS	Hafedeh Trabelsi CABINET D'ARCHITECTURE HAFEDEH TRABELSI	Sedef Başçı DEVRES LAW OFFICE	E. Nazlı Gürdal TURUNÇ LAW OFFICE	E. Nazlı Gürdal TURUNÇ LAW OFFICE
Slah-Eddine Bensaid SCET-TUNISIE	Anis Wahabi AWT AUDIT & CONSEIL	Erdem Basgul ÇAKMAK AVUKATLIK BÜROSU	Rüçhan Derici 3E DANIŞMANLIK LTD. ŞTİ.	Ayşegül Gürsoy CERRAHOĞLU LAW FIRM
Peter Bismuth TUNISIE ELECTRO TECHNIQUE	TURKEY	Kaan Batum CERRAHOĞLU LAW FIRM	Emine Devres DEVRES LAW OFFICE	Barış Hınçal PWC TURKEY
Mongi Bousbia SOCIÉTÉ TUNISIENNE DE L'ÉLECTRICITÉ ET DU GAZ (STEG)	ARMADA LTD. ŞTİ. INLAWCO LAW FIRM	Ayça Bayburan ADMD - MAVIOĞLU & ALKAN LAW OFFICE	Ebru Dicle TURKISH INDUSTRY AND BUSINESS ASSOCIATION	Ece İlçi BEZEN & PARTNERS
Salaheddine Caid Essebsi CAID ESSEBSI AND PARTNERS LAW FIRM	Metin Abut MOROGLU ARSEVEN	Burak Baydar MOROGLU ARSEVEN	Şule Dilek Çelik CERRAHOĞLU LAW FIRM	Ece İlter PWC TURKEY
Elyes Chafter CHAFTER RAOUADI LLP	Erol Acun ÖZAK TEKSTİL	Türkan Bayraktar PWC TURKEY	Alper Dönmez ÖZAK TEKSTİL	Sevi İslamagac MOROGLU ARSEVEN
Zine el Abidine Chafter CHAFTER RAOUADI LLP	Cansu Ak PEKIN & PEKIN	Harun Bayramoglu ITKIB İSTANBUL TEXTILE AND APPAREL EXPORTERS' ASSOCIATION	Cumhur Dulger PWC TURKEY	Tolga Ismen İŞMEN GÜNALÇIN ATTORNEY PARTNERSHIP
		Imge Besenk PEKIN & PEKIN	Dilara Duman DUMAN LAW OFFICE	Adil Kar KÜRE İNŞAAT
			Safa Mustafa Durakoğlu ÇAKMAK AVUKATLIK BÜROSU	Nihat Karadirek 3E DANIŞMANLIK LTD. ŞTİ.

- Ayfer Basac Karakoc
MOROGLU ARSEVEN
- Deniz Karatas
TURKISH INDUSTRY AND
BUSINESS ASSOCIATION
- Ferdi Karoglu
AYGÜN ÖZTERZİ
KAROĞLU LAW OFFICE
- Özge Kavasoğlu
BANKS ASSOCIATION OF
TURKEY RISK CENTER
- Betül Kencebay
TUYID - TURKISH IR SOCIETY
- Burak Kepkep
PAKSOY LAW FIRM
- Alp Kinay
DOĞUŞ İNŞAAT VE
TİCARET A.Ş.
- Süleyman Kısac
TURK TELEKOM
- Özlem Kızıl Voyvoda
ÇAKMAK AVUKATLIK BÜROSU
- Çağla Koç
YUKA LAW OFFICE
- Serhan Koçaklı
KOLCUOĞLU DEMIRKAN
ATTORNEYS-AT-LAW
- Galya Kohen
TABOĞLU & DEMIRHAN
- Nazım Olcay Kurt
HERGÜNER BILGEN OZEKE
- Francesca Maran
PEKIN & PEKIN
- Orhan Yavuz Mavioglu
ADM D - MAVIOGLU &
ALKAN LAW OFFICE
- Günes Mermer
ÇAKMAK AVUKATLIK BÜROSU
- Maral Minasyan
KOLCUOĞLU DEMIRKAN
ATTORNEYS-AT-LAW
- Erhan Seyfi Moroglu
MOROGLU ARSEVEN
- Şila Muratoğlu
BAYIRLI & MURATOĞLU
LAW FIRM
- Ayça Mustafa
ADM D - MAVIOGLU &
ALKAN LAW OFFICE
- Güven Nazmi Demiralp
GENERAL DIRECTORATE
OF LAND REGISTRY
AND CADASTRE
- Melis Oget Koc
SERAP ZUVIN LAW OFFICES
- Pelin Oguzer
MOROGLU ARSEVEN
- Mert Oner
KPMG
- Volkan Oray
GÜLER DİNAMİK GÜMRÜK
MÜŞAVİRLİĞİ A.Ş.
- İlkiz Orhon
PWC TURKEY
- Burcu Osmanoglu
OSMANOĞLU HUKUK |
OSMANOĞLU LAW FIRM
- Nursen Osmanoglu
OSMANOĞLU HUKUK |
OSMANOĞLU LAW FIRM
- Begum Durukan Ozaydin
BIRSEL LAW OFFICES
- Kaan Ozaydin
SERAP ZUVIN LAW OFFICES
- Dursun Ozcan
PWC TURKEY
- Selin Özdamar
BALCIOĞLU SELÇUK AKMAN
KEKI ATTORNEY PARTNERSHIP
- Ozlem Ozdemir
BENER LAW FIRM
- H. Yaşar Özhan
- Can Özilhan
BEZEN & PARTNERS
- Afife Nazlıgül Özkan
ADM D - MAVIOGLU &
ALKAN LAW OFFICE
- Oksan Özkan
PWC TURKEY
- Funda Özsel
BENER LAW OFFICE,
MEMBER OF IUS LABORIS
- Onur Österzi
AYGÜN ÖZTERZİ
KAROĞLU LAW OFFICE
- Gülce Peker
GUNDUZ SIMSEK GAGO
AVUKATLIK ORTAKLIĞI
- Ahmed Pekin
PEKIN & PEKIN
- Ferhat Pekin
PEKIN & BAYAR LAW FIRM
- İlknur Peksen
ERSOY BILGEHAN LAWYERS
AND CONSULTANTS
- Neriman Pelit
KOLCUOĞLU DEMIRKAN
ATTORNEYS-AT-LAW
- Ecem Pirlir
ÇAKMAK AVUKATLIK BÜROSU
- Erenalp Rençber
PEKIN & PEKIN
- Batuhan Şahmay
BENER LAW OFFICE,
MEMBER OF IUS LABORIS
- Selim Sarıbrahimoğlu
SARIBRAHIMOĞLU LAW OFFICE
- Uğur Sebzeci
BEZEN & PARTNERS
- Gökтуğ Seçkiner
DOĞUŞ İNŞAAT VE
TİCARET A.Ş.
- Ömer Kayhan Seyhun
CENTRAL BANK OF THE
REPUBLIC OF TURKEY
- Sinan Sigva
GENERAL DIRECTORATE
OF LAND REGISTRY
AND CADASTRE
- Sezil Simsek
PWC TURKEY
- Zafer Ertunc Şirin
İSTANBUL ÜNİVERSİTESİ
- Ayşe Ülkü Solak
MOROGLU ARSEVEN
- Çağrı Sünbül
PWC TURKEY
- Esin Taboğlu
TABOĞLU & DEMIRHAN
- Gönül Talu
DOĞUŞ İNŞAAT VE
TİCARET A.Ş.
- Serhat Tanrıverdi
JONES LANG LASALLE
- Bekir Tarık Yigit
GENERAL DIRECTORATE
OF LAND REGISTRY
AND CADASTRE
- Aylin Tarlan Tüzemen
TARLAN – BAKSI LAW FIRM
- Tuğba Taşçı
KETENCI
- Mehmet Ali Taskin
ODAMAN AND TASKIN
LAW FIRM
- Elif Tezcan Bayırlı
BAYIRLI & MURATOĞLU
LAW FIRM
- Elif Tulunay
TURUNÇ LAW OFFICE
- Hazal Tunçay
MOROGLU ARSEVEN
- Noyan Turunç
TURUNÇ LAW OFFICE
- Ibrahim Tutar
PENETRA CONSULTING
AND AUDITING
- Yunus Tutar
TURKISH UNION OF NOTARIES
- Burcu Tuzcu Ersin
MOROGLU ARSEVEN
- Tuğçe Uğurlu
KETENCI
- Leyla Ulucan
ERSOY BILGEHAN LAWYERS
AND CONSULTANTS
- Furkan Ünal
AKTIF INVESTMENT BANK AS
- Ü. Barış Urhan
TÜSIAD
- Anil Uysal
TALAL ABU-GHAZALEH
LEGAL (TAG-LEGAL)
- Serna Vartikoglu
SERAP ZUVIN LAW OFFICES
- Barış Yalçın
PWC TURKEY
- Ayşegül Yalçınmanı
CERRAHOĞLU LAW FIRM
- Cansu Yazıcı
PEKIN & PEKIN
- Cüneyt Yetgin
GÜLER DİNAMİK GÜMRÜK
MÜŞAVİRLİĞİ A.Ş.
- Bilge Yılmaz
ADM D - MAVIOGLU &
ALKAN LAW OFFICE
- Simal Yılmaz
PWC TURKEY
- Nazlı Yukaruc
ELIG
- Murat Yülek
PGLOBAL GLOBAL ADVISORY
AND TRAINING SERVICES LTD.
- Çağlar Yurttürk
YUKA LAW OFFICE
- Izzet Zakuto
SOMAY HUKUK BÜROSU
- Serap Zuvin
SERAP ZUVIN LAW OFFICES
- UGANDA**
- BANK OF UGANDA
- BYENKYA, KIHKA &
CO. ADVOCATES
- Rodney Adakakin
DHL GLOBAL
FORWARDING (U) LTD.
- Rose Mary Brenda Aeko
UGANDA ELECTRICITY
GENERATION COMPANY
LIMITED
- Michael Akampurira
AKAMPURIRA & PARTNERS,
ADVOCATES & LEGAL
CONSULTANTS
- Daniel Angualia
ANGUALIA, BUSIKU &
CO. ADVOCATES
- Robert Apenya
ENGORU, MUTEBI ADVOCATES
- Leria Arinaitwe
SEBALU & LULE ADVOCATES
- Moses Atwine Kanuniira
KAMPALA CAPITAL CITY
AUTHORITY (KCCA)
- Blaze Babigumira
BLAZE BABIGUMIRA
SOLICITORS & ADVOCATES
- Edward Balaba
ERNST & YOUNG
- Alice Namuli Blazevic
KATENDE, SSEMPEBWA
& CO. ADVOCATES
- Joseph Buwembo
BUWEMBO & CO. ADVOCATES
- Mark Bwambale
KAMPALA CAPITAL CITY
AUTHORITY (KCCA)
- Didymus Byenkya
GLOBAL 6C STAR
LOGISTICS LTD.
- Bamwiite Emmanuel
KAMPALA CAPITAL CITY
AUTHORITY (KCCA)
- Matovu Emmy
MARMA TECHNICAL SERVICES
- Wawelu Godfrey
UNIFREIGHT CARGO
HANDLING LIMITED
- Ninsiima Irene
ANGUALIA, BUSIKU &
CO. ADVOCATES
- Sarfazar Jiwani
SEYANI BROTHERS
& CO. (U) LTD.
- Bushara Joanita
LUMONYA, BUSHARA
& CO. ADVOCATES
- Lwanga John Bosco
MARMA TECHNICAL SERVICES
- Birungi Kaburara
ENSAFRICA ADVOCATES
- Francis Kamulegeya
PWC UGANDA
- Ali Kankaka
KYAZZE, KANKAKA &
CO. ADVOCATES
- Doreen Kansime
SEBALU & LULE ADVOCATES
- Kabito Karamagi
LIGOMARC ADVOCATES
- Phillip Karugaba
MMAKS ADVOCATES
- Edwin Karugire
KIWANUKA & KARUGIRE
ADVOCATES
- John Karuhanga
KAMPALA CAPITAL CITY
AUTHORITY (KCCA)
- Muhammad Kataswa
KAMPALA CAPITAL CITY
AUTHORITY (KCCA)
- Baati Katende
KATENDE, SSEMPEBWA
& CO. ADVOCATES
- John W. Katende
KATENDE, SSEMPEBWA
& CO. ADVOCATES
- Sim K. Katende
KATENDE, SSEMPEBWA
& CO. ADVOCATES
- Soogi Katende
KATENDE, SSEMPEBWA
& CO. ADVOCATES
- Bernard Katureebe
ENSAFRICA ADVOCATES
- Peter Kauma
KIWANUKA & KARUGIRE
ADVOCATES
- Muzamiru Kibeedi
KIBEEI & CO.
- Yong Joon Kim
PRISM CONSTRUCTION
- Jamilah Kinobe
PWC UGANDA
- Kiryowa Kiwanuka
KIWANUKA & KARUGIRE
ADVOCATES
- Allan Kobel
MAGEZI, IBALE &
CO. ADVOCATES
- Ida Kussima
KATENDE, SSEMPEBWA
& CO. ADVOCATES
- Mercy
Kyomugasho-Kainobwisha
UGANDA REGISTRATION
SERVICES BUREAU
- Arnold Lule
ENGORU, MUTEBI ADVOCATES
- Christopher Madrama
HIGH COURT OF UGANDA
- John Magezi
MAGEZI, IBALE & CO.
ADVOCATES
- Michael Malan
COMPUSCAN CRB LTD.
- Richard Marshall
PWC UGANDA
- Tarja Mbabazi
KATENDE, SSEMPEBWA
& CO. ADVOCATES
- Frank Mpoza Kawooya
BUWEMBO & CO. ADVOCATES
- Henry Mugerwa
MUTONI CONSTRUCTION
(U) LTD.
- Naboth Muhairwe
AGABA MUHAIRWE &
CO. ADVOCATES
- Albert Mukasa
KANDUHO & CO. ADVOCATES
- Ahmed Mukasa Kalule
CRANE ASSOCIATED
ADVOCATES
- Cornelius Mukiibi
C. MUKIBI SENTAMU
& CO. ADVOCATES
- Paul Mukiibi
MUKIIBI AND KYEYUNE
ADVOCATES
- Isaac Mumfumbiro
UMEME LIMITED
- Rachel Mwanje Musoke
MMAKS ADVOCATES
- Robert Musoke
ONYANGO & COMPANY
ADVOCATES
- Sarah Musumba
PWC UGANDA

- Priscilla Mutebi
ENGORU, MUTEBI ADVOCATES
- Jimmy M. Muyanja
CENTRE FOR ARBITRATION
AND DISPUTE RESOLUTION
- Joseph Mwamila
UGANDA REVENUE AUTHORITY
- Harriet Nakaddu
PWC UGANDA
- Victoria Nakaddu
SEBALU & LULE ADVOCATES
- Rehema Nakirya
MMAKS ADVOCATES
- Eva Nalwanga Gitta
KASIRYE BYARUHANGA
AND CO.
- Mathias Nalyana
LEX UGANDA ADVOCATES
& SOLICITORS
- Sophia Nampijja
KATENDE, SSEMPBWA
& CO. ADVOCATES
- Priscilla Namusikwe
SHONUBI, MUSOKE &
CO. ADVOCATES
- Nusula Kizito Nassuna
CAPITAL MARKETS
AUTHORITY - UGANDA
- Doreen Nawaali
MMAKS ADVOCATES
- Martin Ngugi
BROSBAN CONSULTANTS
ARCHITECTURE AND PLANNING
- Florence Nsubuga
UMEME LIMITED
- John Ntende
UMEME LIMITED
- Judy Obitre-Gama
UGANDA REGISTRATION
SERVICES BUREAU
- Tommy Ogwang
MMAKS ADVOCATES
- Joseph Okuja
ONYANGO & COMPANY
ADVOCATES
- Denis Omodi Alyela
KAMPALA CAPITAL CITY
AUTHORITY (KCCA)
- Busiku Peter
ANGUALIA, BUSIKU &
CO. ADVOCATES
- Moses Segawa
SEBALU & LULE ADVOCATES
- David Serukka
KAMPALA CAPITAL CITY
AUTHORITY (KCCA)
- Alan Shonubi
SHONUBI, MUSOKE &
CO. ADVOCATES
- Charles Lwanga Ssemanda
MUKWANO GROUP
OF COMPANIES
- Winifred Tarinyeba Kiryabwire
MAKERERE UNIVERSITY
- Obed Tindyebwa
GRAND & NOBLE, CERTIFIED
PUBLIC ACCOUNTANTS
- Judith Tukahirwa Tumusieme
KAMPALA CAPITAL CITY
AUTHORITY (KCCA)
- Stephen Tumwesigye
ONYANGO & COMPANY
ADVOCATES
- Ambrose Turyahabwe
DHL GLOBAL
FORWARDING (U) LTD.
- Ronald Tusingwire
ENSAFRICA ADVOCATES
- Bemanya Twebaze
UGANDA REGISTRATION
SERVICES BUREAU
- Remmy George Wamimbi
AKAMPURIRA & PARTNERS,
ADVOCATES & LEGAL
CONSULTANTS
- David K. Wangutusi
HIGH COURT OF UGANDA
- William Were
CAPITAL LAW PARTNERS
& ADVOCATES
- UKRAINE**
- Telman Abbasov
FIABCI
- Denis Absalyamov
JSC UKRENERGOCHERMET
- Oleg Y. Alyoshin
VASIL KISIL & PARTNERS
- Inna Antipova
CMS CAMERON MCKENNA
- Leonid Antonenko
SAYENKO KHARENKO
- Anna Babych
AEQUO
- Sergii Benedysiuk
MINISTRY OF JUSTICE
- Julia Bilozhko
DENTONS
- Darya Bogatchuk
VASIL KISIL & PARTNERS
- Oleg Boichuk
EGOROV PUGINSKY
AFANASIEV & PARTNERS
- Yulia Bondar
HLB UKRAINE
- Timur Bondaryev
ARZINGER & PARTNERS
- Zhanna Brazhnyk
PWC
- Alexander Buryak
PWC
- Mykhaylo Byelostotskiy
DLA PIPER UKRAINE LLC
- Pavlo Byelousov
AEQUO
- Iaroslav Cheker
KPMG
- Maksym Cherkasenko
ARZINGER & PARTNERS
- Leonid Cherniavsky
ARZINGER & PARTNERS
- Taras Chernikov
EGOROV PUGINSKY
AFANASIEV & PARTNERS
- Igor Chufarov
ERNST & YOUNG LLC
- Sergey Chulkov
KIEVENNERGO
- Borys Danevych
MARCHENKO DANEVYCH
- Aleksandr Deputat
ELIT GROUP
- Yevhen Deyneko
CLIFFORD CHANCE
- Nadiia Dmytrenko
EGOROV PUGINSKY
AFANASIEV & PARTNERS
- Sergiy Drach
STATE ARCHITECTURAL-
CONSTRUCTION
INSPECTION UKRAINE
- Olga Dubanevych
KPMG
- Igor Dykunsky
DLF ATTORNEYS-AT-LAW
- Oleksandr Fomenko
KIEVENNERGO
- Ivan Nikolaevich Gelyukh
KIEVENNERGO
- Leonid Gilevich
ILYASHEV & PARTNERS
- Yulia Goptarenko
PJSC SEB CORPORATE BANK
- Olyana Gordiyenko
BAKER & MCKENZIE
- Sergiy Gryshko
CMS CAMERON MCKENNA
- Valeriia Gudiy
ILYASHEV & PARTNERS
- Yaroslav Guseynov
PWC
- Oksana Ilchenko
EGOROV PUGINSKY
AFANASIEV & PARTNERS
- Kateryna Izviagina
ARZINGER & PARTNERS
- Jon Johannesson
IBCH
- Andrei Kaminsky
IBCH
- Kostiantyn Karaianov
DLA PIPER UKRAINE LLC
- Yuriy Karpenko
OSNOVA CONSTRUCTION
COMPANY
- Yuriy Katser
KPMG - UKRAINE LTD.
- Tatiana Kheruvimova
KPMG - UKRAINE LTD.
- Pavlo Khodakovskiy
ARZINGER & PARTNERS
- Ruslan Kim
KIBENKO, ONIKA &
PARTNERS LAW FIRM
- Natalia Klochun
ARZINGER & PARTNERS
- Maksym Kopeychykov
ILYASHEV & PARTNERS
- Andrey Kosharny
ELIT GROUP
- Vladimir Kotenko
ERNST & YOUNG LLC
- Iryna Kovalchuk
INYURPOLIS LAW FIRM
- Alla Kozachenko
DLA PIPER UKRAINE LLC
- Alina Kucher
KPMG - UKRAINE LTD.
- Alina Kuksenko
ASTERS
- Vitaliy Kulinich
EGOROV PUGINSKY
AFANASIEV & PARTNERS
- Oleksandr Kurdydyk
DLA PIPER UKRAINE LLC
- Tatyana Kuzmenko
AIG LAW FIRM
- Oles Kyvat
ASTERS
- Viktoria Lapa
DENTONS
- Oleksii Latsko
EGOROV PUGINSKY
AFANASIEV & PARTNERS
- Nikolay Alexandrovich Lezin
KIEVGORSTROY
- Maksym Libanov
NATIONAL SECURITIES AND
STOCK MARKET COMMISSION
- Artem Lukyanov
CMS CAMERON MCKENNA
- Iryna Makarenko
KPMG - UKRAINE LTD.
- Oleksandr Mamunya
AEQUO
- Oleh Marchenko
MARCHENKO DANEVYCH
- Olena Martsynovska
DLA PIPER UKRAINE LLC
- Oleg Matusha
DLA PIPER UKRAINE LLC
- Camiel van der Meij
PWC
- Lyudmila Melnik
PWC
- Oleksandr Melnyk
AIG LAW FIRM
- Arsenyi Milyutin
EGOROV PUGINSKY
AFANASIEV & PARTNERS
- Svitlana Musienko
DLA PIPER UKRAINE LLC
- Adam Mycyk
DENTONS
- Artem Naumov
INYURPOLIS LAW FIRM
- Andriy Olenyuk
CLIFFORD CHANCE
- Kateryna Oliynyk
EGOROV PUGINSKY
AFANASIEV & PARTNERS
- Maryna Opirska
DLA PIPER UKRAINE LLC
- Oksana Orlova
DENTONS
- Konstantin Pilkov
CAI & LENARD
- Sergiy Popov
KPMG - UKRAINE LTD.
- Dmytro Pshenychnyuk
DLA PIPER UKRAINE LLC
- Oleg Ptukh
JURIDICHESKIY SUPERMARKET
- Kateryna Reikianova
ASTERS
- Anatolii Rybak-Sikorskiy
KPMG
- Vadym Samoilenko
ASTERS
- Maryana Sayenko
ASTERS
- Viktor Semenyuta
KIEVENNERGO
- Olga Serbul
LAW FIRM IP & C.
CONSULT, LLC
- Victor Shekera
KPMG - UKRAINE LTD.
- Anton Sintsov
EGOROV PUGINSKY
AFANASIEV & PARTNERS
- Anna Sisetka
VASIL KISIL & PARTNERS
- Anna Spichenko
CMS CAMERON MCKENNA
- Natalia Spiridonova
EGOROV PUGINSKY
AFANASIEV & PARTNERS
- Roman Stepanenko
EGOROV PUGINSKY
AFANASIEV & PARTNERS
- Yaroslav Stepchenkov
TRADEMASTERGROUP
- Dmitriy Sukhin
KIEVENNERGO
- Dmitriy Sykaluk
DLF ATTORNEYS-AT-LAW
- Kristina Tataru
PWC
- Svitlana Teush
ARZINGER & PARTNERS
- Anna Tkachenko
DENTONS
- Dmytro Tkachenko
RUSSELL BEDFORD
INTERNATIONAL
- Zakhar Tropin
PROXEN & PARTNERS
- Andriy Tsvytkov
ATTORNEYS' ASSOCIATION
GESTORS
- Ruslan Tumanyan
GLOBALINK TRANSPORTATION
& LOGISTICS WORLDWIDE LLP
- Viktoria Tymoshenko
PWC
- Andriy Valentinovich Vavrish
CHIEF DEPARTMENT OF TOWN-
PLANNING, ARCHITECTURE
AND URBAN ENVIRONMENT
DESIGN OF THE KIEV CITY
STATE ADMINISTRATION
- Slava Vlasov
PWC
- Yuriy Volovnik
EGOROV PUGINSKY
AFANASIEV & PARTNERS
- Olexiy Yanov
LAW FIRM IP & C.
CONSULT, LLC
- Anna Yarenko
AIG LAW FIRM
- Yulia Yashchenkova
AIG LAW FIRM
- Aleksandra Yevstafyeva
EGOROV PUGINSKY
AFANASIEV & PARTNERS
- Galyna Zagorodniuk
DLA PIPER UKRAINE LLC
- Oleh Zahnitko
GIDE LOYRETTE NOUËL,
MEMBER OF LEX MUNDI
- Tetiana Zamedyanskaya
DLA PIPER UKRAINE LLC
- Tatiana Zamorska
KPMG
- Anna Zorya
ARZINGER & PARTNERS
- UNITED ARAB EMIRATES**
- AL ETIHAD CREDIT BUREAU
- AMPTEC
- ELECTROMECHANICAL LLC
- DUBAI MUNICIPALITY
- GRIFFINS

RANEEN ELECTROMECHANICAL
LLC

Moutaz Abdullat
TALAL ABU-GHAZALEH
LEGAL (TAG-LEGAL)

Nadia Abdulrazagh
NADIA ABDULRAZAGH
ADVOCACY & LEGAL
CONSULTANTS

Paul Afif
AL SUWAIDI & COMPANY

Kiran Ahuja
UNILEVER UAE

Obaid Saif Atiq Al Falasi
DUBAI ELECTRICITY AND
WATER AUTHORITY

Salem Al Hammadi
RAYYAN ADVOCATES

Salah El Dien Al Nahas
HADEF & PARTNERS

Abdullah Al Nasser
ARAA GROUP ADVOCATES
& LEGAL CONSULTANT

Mohammad Al Suwaidi
AL SUWAIDI & COMPANY

Humam Al Zaqqa
ADNAN SAFFARINI
CONSULTANTS

Noor Al-Essa
WHITE & CASE UAE

Saeed Al-Hamiz
CENTRAL BANK OF THE
UNITED ARAB EMIRATES

Sajid Ali
TRANS WORLD SHIPPING
SERVICES LLC

Reyadh Al-Kabban
AL KABBAN & ASSOCIATES

Ahmed Khalifa Al-Mazrouei
EMCREDIT

Ali Alraessi
AL SUWAIDI & COMPANY

Mohammed AlSuboosi
DUBAI COURTS

Yousef Al-Suwaidi
DUBAI COURTS

Wicki Andersen
BAKER BOTTS LLP

Syed Qaiser Anis
ALLIOTT HADI SHAHID

Manavalan Arumugam
EROS GROUP

Elmugtaba Bannaga
BIN SUWAIDAN ADVOCATES
& LEGAL CONSULTANTS

Mounther Barakat
EMIRATES SECURITIES AND
COMMODITIES AUTHORITY

Haron Baryalay
AFRIDI & ANGELL, MEMBER
OF LEX MUNDI

Jennifer Bibbings
TROWERS & HAMLINS LLP

Rashid Bin Humaidan
DUBAI ELECTRICITY AND
WATER AUTHORITY

Mazen Boustany
BAKER & MCKENZIE

Debby Burton-Shaw
TROWERS & HAMLINS LLP

Maggie Chang
PWC UNITED ARAB EMIRATES

Jahanara Chaudhri
TROWERS & HAMLINS LLP

Pooja Dabir
PWC UNITED ARAB EMIRATES

Hasan Daboul
NAIF MARINE SERVICES CO.

Lisa Dale
AL TAMIMI & COMPANY
ADVOCATES & LEGAL
CONSULTANTS

Krishna Das
CEVA LOGISTICS

Rohit Ghai
GADURR HOLDINGS

Jamal Guzman
AL AJMI ENGINEERING
CONSULTANTS

Samer Hamzeh
TROWERS & HAMLINS LLP

Yasmin Hassan Pour
BUSIT ADVOCATES AND
LEGAL CONSULTANTS

Sydene Helwick
AL TAMIMI & COMPANY
ADVOCATES & LEGAL
CONSULTANTS

Firdosh Irani
QATAR NAVIGATION
LOGISTICS CO.

Meena Jairaj
RETAIL LOGISTICS

Viji John
FREIGHT SYSTEMS

Mohammad Z. Kawasmi
AL TAMIMI & COMPANY
ADVOCATES & LEGAL
CONSULTANTS

Amjad Ali Khan
AFRIDI & ANGELL, MEMBER
OF LEX MUNDI

Waseem Khokhar
PWC UNITED ARAB EMIRATES

Jai Kishan Khushaldasani
JMD CLEARING &
FORWARDING

Khaled Kilani
ARAMEX EMIRATES LLC

Vipul Kothari
KOTHARI AUDITORS
& ACCOUNTANTS

Senthil Kumar
GLG SHIPPING

Zachriya M.
APL EMIRATES LLC

Badih Moukarzel
HUQOOO LEGAL PRACTICE

Senthil Nathan
FREIGHT SYSTEMS

Praveen Pudhuval
DUBAI EXPRESS LLC
(FREIGHTWORKS BRANCH)

Motaz Qaoud
AL KHAWAJA ENGINEERING
CONSULTANCY

Samer Qudah
AL TAMIMI & COMPANY
ADVOCATES & LEGAL
CONSULTANTS

Yusuf Rafiudeen
DUBAI ELECTRICITY AND
WATER AUTHORITY

Tatyana Rahmonova
PWC UNITED ARAB EMIRATES

Mangat Ram
ABBAS JUMA CLEARING &
FORWARDING CO. LLC

Basheer Hameed Rasheed
PROFESSIONAL STAR
ENGINEERING CONSULTANTS

Jochem Rossel
PWC UNITED ARAB EMIRATES

Mohammed Safwan
AL HASHEMI PLANNERS,
ARCHITECTS, ENGINEERS

Safiya Samhan
DUBAI COURTS

Sarathe
NAFFCO

Herbert Schroder
EMCREDIT

Ali Shaikley
WHITE & CASE LLP

Hassan Shakrouf
HYDER CONSULTING

Vivek Sharma
PIL (U.A.E.) LLC

Mustafa Sharqawi
DUBAI COURTS

Mashair Shazli
ARAA GROUP ADVOCATES
& LEGAL CONSULTANT

M. Vivekanand Shetty
EROS GROUP

Shekhar Sinha
RAIS HASSAN SAADI LLC

Hamad Thani Mutar
DUBAI COURTS

Mohsen Tomh
OPTIONS ENGINEERING
CONSULTANTS

Baher Yousef
ENGINEERING CONSULTANTS
GROUP (ECG)

UNITED KINGDOM

COMPANIES HOUSE

DODD GROUP

FREEDOM INFRASTRUCTURE
SERVICES

INSTITUTE OF EXPORT

THE INSOLVENCY SERVICE

TRICONNEX LTD.

Marie Batchelor
BIRKETTS LLP

Howard Bushell
HER MAJESTY'S
LAND REGISTRY

Sanah Choudhry
GRANT DAWE LLP

Brendon Christian
BUSINESS LAW BC

Michael Collard
5 PUMP COURT CHAMBERS

Elouisa Crichton
SHEPHERD & WEDDERBURN

Ian Drummond
DEPARTMENT FOR
COMMUNITIES AND
LOCAL GOVERNMENT

Zaki Ejaz
RIGHT LEGAL ADVICE

Chris Evans
WEIL, GOTSHAL &
MANGES LLP

Kristy Ewer
WEIL, GOTSHAL &
MANGES LLP

Edel Farrelly
MEMERY CRYSTAL LLP

Nick Francis
PWC UNITED KINGDOM

Robert Franklin
CLYDE & CO.

Chris Gant
JS FORWARDING

Donald Gray
DARWIN GRAY LLP

Jonathan Haydn-Williams
GOODMAN DERRICK LLP

Nicky Heathcote
HER MAJESTY'S
LAND REGISTRY

Conan Higgins
TSI LEGAL ENTERPRISES, PC

Robert Hillhouse
CLYDE & CO.

Fionnuala Horrocks-Burns
CBI - THE CONFEDERATION
OF BRITISH INDUSTRY

Neville Howlett
PWC UNITED KINGDOM

Daden Hunt
BIRKETTS LLP

Hannah Jones
SHERRARDS SOLICITORS

Dipika Kachhala
ASHURST LLP

Robert Keen
BRITISH INTERNATIONAL
FREIGHT ASSOCIATION

Katherine Keenan
WEDLAKE BELL LLP

Pascal Lalande
HER MAJESTY'S
LAND REGISTRY

Bob Ledsome
DEPARTMENT FOR
COMMUNITIES AND
LOCAL GOVERNMENT

Jo Lloyd-Jones
DLA PIPER UK LLP

Ryan Lynch
MEMERY CRYSTAL LLP

Joanna Macintosh
LATHAM & WATKINS LLP

Neil Maclean
SHEPHERD & WEDDERBURN

Neil Magrath
UK POWER NETWORKS

Christopher Mallon
SKADDEN, ARPS, SLATE,
MEAGHER & FLOM LLP

Paul Marmor
SHERRARDS SOLICITORS

Jane Marsden
MEMERY CRYSTAL LLP

Kate Matthews
BODDY MATTHEWS

Antoinette McManus
PWC UNITED KINGDOM

Phil Moss
LUBBOCK FINE - MEMBER
OF RUSSELL BEDFORD
INTERNATIONAL

Neil Munroe
EQUIFAX LTD.

Kevin Nicholson
PWC UNITED KINGDOM

Steve Parker
DHL GLOBAL FORWARDING

Stephanie Pasquill
MEMERY CRYSTAL LLP

Karolina Pechanova
DIAZ REUS & TARG LLP

Chris Perkins
PRICEWATERHOUSECOOPERS
LEGAL LLP

Samantha Pigden
DEPARTMENT FOR
COMMUNITIES AND
LOCAL GOVERNMENT

Arun Pontin
OFGEM

Ross Pooley
LATHAM & WATKINS LLP

Frances Pottier
DEPARTMENT FOR BUSINESS,
INNOVATION AND SKILLS

Helena Potts
LATHAM & WATKINS LLP

Alexander Reus
DIAZ REUS & TARG LLP

Alex Rogan
SKADDEN, ARPS, SLATE,
MEAGHER & FLOM LLP

Ian Sharpe
EXPERIAN LTD.

Angela Shaw
HER MAJESTY'S
LAND REGISTRY

Sandra Simoni
DEPARTMENT FOR
COMMUNITIES AND
LOCAL GOVERNMENT

Kate Stephenson
WEIL, GOTSHAL &
MANGES LLP

Jasmine Wall
AIR SEA WORLDWIDE
(U.K.) LIMITED

Geoff Wilkinson
WILKINSON CONSTRUCTION
CONSULTANTS

Thomas Willmott
ORRICK, HERRINGTON
& SUTCLIFFE LLP

Dermot Winters
MERRIT & COMPANY

Alexandra Wood
CLYDE & CO.

David Ziyambi
LATHAM & WATKINS LLP

UNITED STATES

Sam J. Alberts
DENTONS

Wassem Amin
DHAR LAW, LLP

Manish Antani
GOULD & RATNER LLP

Pamy J. S. Arora
CORNELL GROUP, INC.

Eve Brackmann
STUART KANE

Steven Clark
CLARK FIRM PLLC

Elizabeth de Carvalho
DENTONS

Vilas Dhar
DHAR LAW, LLP

Joshua L. Ditelberg
SEYFARTH SHAW LLP

Julianne Doe
DENTONS

Soha Doe
DENTONS

Motsa Dubois
FIABCI

Michael Dyll
TEXAS INTERNATIONAL FREIGHT

Robert Goethe
CORNELL GROUP, INC.

Peter Gordon
PETER D. GORDON
AND ASSOCIATES

William Gould
TROYGOULD PC

Tony Hadley
EXPERIAN

Thomas Halket
HALKET WEITZ LLP

Timi Anyon Hallem
MANATT, PHELPS &
PHILLIPS, LLP

Conan Higgins
TSJ LEGAL ENTERPRISES, PC

Sanford Hillsberg
TROYGOULD PC

Nancy Israel
LAW OFFICE OF
NANCY D. ISRAEL

Charles L. Kerr
MORRISON & FOERSTER LLP

Joshua Kochath
COMAGE CONTAINER LINES

Richard Koenigsberg
RUSSELL BEDFORD
INTERNATIONAL

John LaBar
HENRY, MCCORD,
BEAN, MILLER, GABRIEL
& LABAR PLLC

Jen Leary
CLIFTONLARSONALLEN LLP

Wen-Ching Lin
LAW OFFICES OF
WEN-CHING LIN

Bradford L. Livingston
SEYFARTH SHAW LLP

Samuel L. Lovitch

Alene McMahon
CROWN AGENTS LTD.

Steven Mehr
TROYGOULD PC

Mark Mendola
PWC UNITED STATES

Howard B. Miller

Kerry Mohan
SEYFARTH SHAW LLP

Kelly J. Murray
PWC UNITED STATES

David Newberg
COLLIER, HALPERN, NEWBERG,
NOLLETTI & BOCK

Christopher O'Connell
PARKER, MILLIKEN, CLARK,
O'HARA & SAMUELIAN

Malhar Pagay
PACHULSKI STANG
ZIEHL & JONES LLP

Eric Pezold
SNELL & WILMER

Darrell Pierce
DYKEMA

Shanen Prout
LAW OFFICE OF
SHANEN R. PROUT

Kenneth Rosen
UNIVERSITY OF ALABAMA
SCHOOL OF LAW

Richard Rosen
NYC DEPARTMENT
OF BUILDINGS

Joshua Roy
MORRISON & FOERSTER LLP

Mayer Sasson
CONSOLIDATED EDISON
CO. OF NY, INC.

William Shawn
SHAWNCOULSON LLP

Joseph Tannous
JT CONSTRUCTION

Michael Temin
FOX ROTHSCHILD LLP

Steve Thomas
CROWN AGENTS LTD.

Frederick Turner
TURNER & TURNER

Robert James Voetsch
CROWN AGENTS LTD.

Olga Zalomy
LAW OFFICES OF OLGA
ZALOMY, PC

URUGUAY

GRAETZ NUÑEZ

SUPERINTENDENCIA DE
SERVICIOS FINANCIEROS -
BANCO CENTRAL
DEL URUGUAY

Isabel Abaro
OLIVERA ABOGADOS

Marta Alvarez
ADMINISTRACIÓN NACIONAL
DE USINAS Y TRANSMISIÓN
ELÉCTRICA (UTE)

Bernardo Amorín
OLIVERA ABOGADOS

Fernando Bado
ESTUDIO DR. MEZZERA

Alicia Barral
PWC URUGUAY

Leticia Barrios
BERGSTEIN ABOGADOS

Juan Bonet
GUYER & REGULES,
MEMBER OF LEX MUNDI

Sofía Borba
ARCHITECT

Virginia Brause
JIMÉNEZ DE ARÉCHAGA,
VIANA & BRAUSE

Federico Caresani
GALANTE & MARTINS

Anapaula Carranza
URSEA (UNIDAD
REGULADORA DE SERVICIOS
DE ENERGÍA Y AGUA)

Augusto Cibils
PWC URUGUAY

Martin Colombo
FERRERE ABOGADOS

Leonardo Couto
JOSE MARIA FACAL & CO.

Hernán de la Fuente
ESCRIBANIA DE LA FUENTE

María Durán
HUGHES & HUGHES

María Jose Echinope
JIMÉNEZ DE ARÉCHAGA,
VIANA & BRAUSE

Fabrizio Fava
COVIDIEN URUGUAY

Analia Fernández
BERGSTEIN ABOGADOS

María Noel Fernández
GUYER & REGULES,
MEMBER OF LEX MUNDI

Javier Fernández Zerbino
BADO, KUSTER, ZERBINO
& RACHETTI

Hector Ferreira
HUGHES & HUGHES

Juan Federico Fischer
FISCHER & SCHICKENDANTZ

Federico Florin
GUYER & REGULES,
MEMBER OF LEX MUNDI

Sergio Franco
PWC URUGUAY

Andrés Fuentes
ARCIA STORACE FUENTES
MEDINA ABOGADOS

Diego Galante
GALANTE & MARTINS

Daniel García
PWC URUGUAY

Alejandra García
FERRERE ABOGADOS

Ximena García de Soria
URSEA (UNIDAD
REGULADORA DE SERVICIOS
DE ENERGÍA Y AGUA)

Enrique García Pini
ADMINISTRACIÓN NACIONAL
DE USINAS Y TRANSMISIÓN
ELÉCTRICA (UTE)

Nelson Alfredo Gonzalez
SDV URUGUAY

Lucía Grazioli
OLIVERA ABOGADOS

Renato Guerrieri
GUYER & REGULES,
MEMBER OF LEX MUNDI

Andrés Hessdörfer
OLIVERA ABOGADOS

Marcela Hughes
HUGHES & HUGHES

Alfredo Inciarte Blanco
ESTUDIO INCIARTE

Joaquín Langwagen
OLIVERA ABOGADOS

Jimena Lanzani
GUYER & REGULES,
MEMBER OF LEX MUNDI

Santiago Madalena
GUYER & REGULES,
MEMBER OF LEX MUNDI

Leandro Marques
PWC URUGUAY

Enrique Martínez
Schickendantz
ASOCIACIÓN DE
DESPAJANTES DE
ADUANA DEL URUGUAY

Susana Masoller
URSEA (UNIDAD
REGULADORA DE SERVICIOS
DE ENERGÍA Y AGUA)

Leonardo Melos
BERGSTEIN ABOGADOS

Matilde Milicevic Santana
EQUIFAX - CLEARING
DE INFORMES

Alejandro Miller Artola
GUYER & REGULES,
MEMBER OF LEX MUNDI

Federico Moares
MFA CONTADORES PÚBLICOS -
CORRESPONDENT OF RUSSELL
BEDFORD INTERNATIONAL

Pablo Mosto
ADMINISTRACIÓN NACIONAL
DE USINAS Y TRANSMISIÓN
ELÉCTRICA (UTE)

Javier Noblega
JIMÉNEZ DE ARÉCHAGA,
VIANA & BRAUSE

Mateo Noseda
GUYER & REGULES,
MEMBER OF LEX MUNDI

Juan Martín Olivera
OLIVERA ABOGADOS

María Concepción Olivera
OLIVERA ABOGADOS

Ricardo Olivera García
OLIVERA ABOGADOS

Sergio Pérez de la Llana
URSEA (UNIDAD
REGULADORA DE SERVICIOS
DE ENERGÍA Y AGUA)

Mariana Pisón
BERGSTEIN ABOGADOS

Walter Planells
FERRERE ABOGADOS

Macarena Rachetti
PWC URUGUAY

Agustín Rachetti Pérez
BADO, KUSTER, ZERBINO
& RACHETTI

Cecilia Ricciardi
FISCHER & SCHICKENDANTZ

Mariana Saracho
GUYER & REGULES,
MEMBER OF LEX MUNDI

Eliana Sartori
PWC URUGUAY

Leonardo Slinger
GUYER & REGULES,
MEMBER OF LEX MUNDI

Beatriz Spiess
GUYER & REGULES,
MEMBER OF LEX MUNDI

Alejandro Taranto
ESTUDIO TARANTO

Diego Tognazzolo
PWC URUGUAY

Augusto Tricotti
SOFTRON

Juan Ignacio Troccoli
FISCHER & SCHICKENDANTZ

Silvina Vila
BERGSTEIN ABOGADOS

Mercedes Vilaró
BERGSTEIN ABOGADOS

Gerardo Viñoles
VIÑOLES ARCHITECT STUDIO

María Eugenia Yavarone
FERRERE ABOGADOS

UZBEKISTAN

AVENT ADVOCAT

CHAMBER OF COMMERCE
& INDUSTRY

DEPARTMENT OF LAND
RESOURCES AND STATE
CADASTRE OF TASHKENT

INTERNATIONAL LEGAL GROUP

Jahongir Abdurasulov
CHARGES REGISTRY OF THE
CENTRAL BANK OF UZBEKISTAN

Ravshan Adilov
COLIBRI LAW FIRM

Azizbek Akhmadjonov
LEGES ADVOKAT LAW FIRM

Mels Akhmedov
BAS LAW FIRM

Shavkat Akramov
O'ZELEKTOMONTAJ

Natalya Apukhtina
DENTONS

Umid Aripdjanov
COLIBRI LAW FIRM

Elvina Asanova
GRATA LAW FIRM

Bokhodir Atakhanov
CENTER FOR COORDINATION
AND DEVELOPMENT OF
SECURITIES MARKET

Nail Hassanov
LEGES ADVOKAT LAW FIRM

Diyor Inkarov
TAX CONSULT BENEFIT

Nizamiddin Kadirov
NATIONAL INSTITUTE OF
CREDIT INFORMATION (NICI)
OF THE CENTRAL BANK OF THE
REPUBLIC OF UZBEKISTAN

Mouborak Kambarova
DENTONS

Dilshad Khabibullaev
COLIBRI LAW FIRM

Khurshida Khabibullaeva
GRATA LAW FIRM

Nurali Eshibaevich
Khalmuratov
NATIONAL INSTITUTE OF
CREDIT INFORMATION (NICI)
OF THE CENTRAL BANK OF THE
REPUBLIC OF UZBEKISTAN

Kamilla Khamraeva
COLIBRI LAW FIRM

Shukhrat Khashimov
STATE COMMITTEE OF THE
REPUBLIC OF UZBEKISTAN
ON ARCHITECTURE AND
CONSTRUCTION

Sergey Mayorov
SIMAY KOM

Sherzod Nasirov
CREDIT INFORMATION
ANALYTIC CENTRE LLC

Alisher Niyazov
REAL INFO

Khamza Ochilov
STATE COMMITTEE OF THE
REPUBLIC OF UZBEKISTAN
ON ARCHITECTURE AND
CONSTRUCTION

Jamol Ryskiyev
GRATA LAW FIRM

Gerardo Viñoles
VIÑOLES ARCHITECT STUDIO

Muzaffar Salomov
CREDIT INFORMATION
ANALYTIC CENTRE LLC

Nizomiddin Shakhbutdinov
LEGES ADVOKAT LAW FIRM

Sofia Shakhrazieva
COLIBRI LAW FIRM

Elmira Sungarova
CODEX LAWYERS OFFICE

Nargiza Turgunova
GRATA LAW FIRM

Nodir Yuldashev
GRATA LAW FIRM

VANUATU

VANUATU FINANCIAL
SERVICES COMMISSION

Tony Joel Alvos
UNELCO

Barry Amoss
SOUTH SEA SHIPPING
(VANUATU) LTD.

Loic Bernier
CAILLARD & KADDOUR

Garry Blake
RIDGWAY BLAKE LAWYERS

Paul de Montgolfier
CABINET AJC, AN INDEPENDENT
CORRESPONDENT MEMBER
OF DFK INTERNATIONAL

Frederic Derousseau
VATE ELECTRICS

Delores Elliott
DATA BUREAU
(VANUATU) LIMITED

Didier Hamel-Landry
CABINET AJC, AN INDEPENDENT
CORRESPONDENT MEMBER
OF DFK INTERNATIONAL

Angèle Jacquier
UNELCO

Remy Janet
UNELCO

Bill Jimmy
FR8 LOGISTICS LTD.

Jonathan Law
LAW PARTNERS

Colin B. Leo
COLIN BRIGHT LEO LAWYERS

Aaron Levine
ASIAN DEVELOPMENT BANK

Philippe Mehrenberger
UNELCO

Mark Pardoe
SOUTH SEA SHIPPING
(VANUATU) LTD.

John Ridgway
PLN LAWYERS

Martin Saint Hilaire
CABINET AJC, AN INDEPENDENT
CORRESPONDENT MEMBER
OF DFK INTERNATIONAL

Mark Stafford
BARRETT & PARTNERS

VENEZUELA, RB

Tamara Adrian
ADRIAN & ADRIAN

Juan Enrique Aigster
HOET PELAEZ CASTILLO
& DUQUE

Pierre Aivasovsky
BAKER & MCKENZIE

Enrique Altimari
BAKER & MCKENZIE

Servio T. Altuve Jr.
SERVIO T. ALTUVE R.
& ASOCIADOS

Carlos Bachrich Nagy
DE SOLA PATE & BROWN,
ABOGADOS - CONSULTORES

Arturo De Sola Lander
DE SOLA PATE & BROWN,
ABOGADOS - CONSULTORES

Carlos Dominguez Hernández
HOET PELAEZ CASTILLO
& DUQUE

Maria Gabriela Galavis
HOET PELAEZ CASTILLO
& DUQUE

Jose Garcia
PWC VENEZUELA

Andres Felipe Guevara
BAKER & MCKENZIE

Alfredo Hurtado
HURTADO ESTEBAN Y
ASOCIADOS - MEMBER
OF RUSSELL BEDFORD
INTERNATIONAL

Gabriela Longo
PALACIOS, ORTEGA
Y ASOCIADOS

Yajaira Martinez
TRANSPORTE INTERNACIONAL
LÓGICA OCEÁNICA, CA

Maritza Meszaros
BAKER & MCKENZIE

Lorena Mingarelli Lozzi
DE SOLA PATE & BROWN,
ABOGADOS - CONSULTORES

Amayris Muñoz
HOET PELAEZ CASTILLO
& DUQUE

José Manuel Ortega Pérez
PALACIOS, ORTEGA
Y ASOCIADOS

Pedro Pacheco
PWC VENEZUELA

Luis Esteban Palacios
PALACIOS, ORTEGA
Y ASOCIADOS

Bruno Paredes
LOGISTIKA TSM

John R. Pate
DE SOLA PATE & BROWN,
ABOGADOS - CONSULTORES

Margie Pirela
PWC VENEZUELA

Eduardo Porcarelli
CONAPRI

Juan Carlos Pró-Risquez
DESPECHO DE ABOGADOS
MIEMBROS DE NORTON
ROSE FULBRIGHT SC

Melissa Puga Santaella
CONAPRI

Laura Silva Aparicio
HOET PELAEZ CASTILLO
& DUQUE

Oscar Ignacio Torres
TRAVIESO EVANS ARRIA
RENGEL & PAZ

John Tucker
HOET PELAEZ CASTILLO
& DUQUE

Carlos Velandia Sanchez
ASOCIACIÓN VENEZOLANA DE
DERECHO REGISTRAL (AVEDER)

José Vivas
LAWYER

VIETNAM

BINH MINH GARMENT JSC

HO CHI MINH CITY POWER
CORPORATION (EVN HCMC)

Ken Atkinson
GRANT THORNTON LLP

Frederick Burke
BAKER & MCKENZIE
(VIETNAM) LTD.

Samantha Campbell
GIDE LOYRETTE NOUËL,
MEMBER OF LEX MUNDI

Tran Cong Quoc
BIZCONSULT LAW FIRM

Giles Thomas Cooper
DUANE MORRIS LLC

Phuong Dzung Dang
VISION & ASSOCIATES

Nguyen Dang Viet
BIZCONSULT LAW FIRM

Linh Doan
LVN & ASSOCIATES

Dang The Duc
INDOCHINE COUNSEL

Bui Minh Hoang
INDOCHINE COUNSEL

Khôi Hoang
GRANT THORNTON LLP

Le Hong Phong
BIZCONSULT LAW FIRM

Konrad Hull
VNA LEGAL SOLE CO. LTD.

Tran Quang Huy
VILAF LAW FIRM

Tuong Long Huynh
GIDE LOYRETTE NOUËL,
MEMBER OF LEX MUNDI

Jean Claude Junin
SDV LOGISTICS

Ngoc Hien Lam
SDV LOGISTICS

Anh Tuan Le
NATIONAL CREDIT
INFORMATION CENTRE
OF VIETNAM - THE STATE
BANK OF VIETNAM

Nguyen Huy Thuy Le
INDOCHINE COUNSEL

Nhan Lee
DUANE MORRIS LLC

Le Thi Loc
YKVN

Tien Ngoc Luu
VISION & ASSOCIATES

Hoang Minh Duc
DUANE MORRIS LLC

Duy Minh Ngo
VB LAW

Tung Ngo Thanh
VILAF LAW FIRM

Ngoc Bui Ngoc
DS AVOCATS

Hoang Anh Nguyen
MAYER BROWN LLP

Hoang Kim Oanh Nguyen
BAKER & MCKENZIE
(VIETNAM) LTD.

Huong Nguyen
MAYER BROWN JSM

Linh D. Nguyen
VILAF LAW FIRM

Oanh Nguyen
BAKER & MCKENZIE
(VIETNAM) LTD.

Phong Nguyen
GIDE LOYRETTE NOUËL,
MEMBER OF LEX MUNDI

Thanh Hai Nguyen
BAKER & MCKENZIE
(VIETNAM) LTD.

Thi Phuong Lan Nguyen
VIETNAM CREDIT
INFORMATION JSC (PCB)

Tram Nguyen Huyen
GIDE LOYRETTE NOUËL,
MEMBER OF LEX MUNDI

Ngoc Nguyen Thi Minh
NATIONAL CREDIT
INFORMATION CENTRE
OF VIETNAM - THE STATE
BANK OF VIETNAM

Long Pham
GRANT THORNTON LLP

Tam Pham
RUSSIN & VECCHI

Viet D. Phan
LUATPVD

Vu Anh Phan
INDOCHINE COUNSEL

Dang Anh Quan
RUSSIN & VECCHI

Nguyen Que Tam
CSP LEGAL LLC

Dinh The Phuc
ELECTRICITY REGULATORY
AUTHORITY OF VIETNAM

Tan Heng Thye
CSP LEGAL LLC

Antoine Toussaint
GIDE LOYRETTE NOUËL,
MEMBER OF LEX MUNDI

Chi Anh Tran
BAKER & MCKENZIE
(VIETNAM) LTD.

Tra Giang Truong
SDV LOGISTICS

Nam Truong Hoai
INDOCHINE COUNSEL

Vo Huu Tu
INDOCHINE COUNSEL

Nguyen Anh Tuan
DP CONSULTING LTD.

Ho Anh Tuyet
YKVN

Thuy Duong Van
BAKER & MCKENZIE
(VIETNAM) LTD.

Dzung Vu
LVN & ASSOCIATES

Phuong Vu
LVN & ASSOCIATES

Son Ha Vuong
VISION & ASSOCIATES

WEST BANK AND GAZA

MINISTRY OF NATIONAL
ECONOMY

Hani Abdel Jaldeh

Nidal Abu Lawi
PALESTINE REAL ESTATE
INVESTMENT CO.

Saleh Ahmaid
AL KAMAL SHIPPING AND
CLEARING CO. (LTD.)

Salah Alodeh
RAMALLAH CHAMBER OF
COMMERCE & INDUSTRY

Sharhabeel Al-Zaeem
SHARHABEEL AL-ZAEEM
AND ASSOCIATES

Haytham L. Al-Zubi
AL-ZUBI LAW OFFICE

Mohammad Amarneh
EU POLICE MISSION IN THE
PALESTINIAN TERRITORIES
(EUPOP COPPS)

Moayad Amouri
PWC

Thaer Amro
AMRO & ASSOCIATES
LAW OFFICE

Hazem Anabtawi
ALLIANCE CONSULTING
SERVICES

Nada Atrash
ARCHITECTURE & DESIGN

Firas Atteher
HUSSAM ATTEHER GROUP
FOR LEGAL SERVICES

Rafeeq Bisher
MINISTRY OF FINANCE

Ali Faroun
PALESTINIAN MONETARY
AUTHORITY

Philip Farrage
BAKER TILLY INTERNATIONAL

Ali Hamoudeh
JERUSALEM DISTRICT
ELECTRICITY CO. LTD.

Maher Hanania
EQUITY LEGAL GROUP

Omar Hannoun
PALESTINE REAL ESTATE
INVESTMENT CO.

Samir Hulileh
PADICO HOLDINGS

Hiba I. Hussein
HUSSEINI & HUSSEINI

Hussein Jaloudi
MINISTRY OF FINANCE

Bilal Kamal
NAM TRUONG HOAI
INDOCHINE COUNSEL

Mohamed Khader
LAUSANNE TRADING
CONSULTANTS

Dima Mashaqi
RAMALLAH MUNICIPALITY

Emir Mushahwar
LAW OFFICES OF NABIL
A. MUSHAHWAR

Tony H. Nassar
A.F. & R. SHEHADEH
LAW OFFICE

Absal Nusseibeh
HUSSEINI & HUSSEINI

Raed Rajab

Wael Saadi
PWC

Maysa Sarhan
PALESTINIAN MONETARY
AUTHORITY

Abdulrahman Sawayfeh
STONE AND MARBLE CLUSTER

Kareem Fuad Shehadeh
A.F. & R. SHEHADEH
LAW OFFICE

Nadeem Shehadeh
A.F. & R. SHEHADEH
LAW OFFICE

Mazin Theeb
SHAHD ELECTRICAL
ENGINEERING CONSULTANTS

Richard Wolfe
CHEMONICS

Odeh Zaghmori
PALESTINIAN FEDERATION
OF INDUSTRIES

Yazeed Zakarneh
PALESTINIAN SHIPPERS'
COUNCIL

YEMEN, REP.

CENTRAL BANK OF YEMEN

Qusai Abdalla
ABDALLA AL-MEQBELI
& ASSOCIATES

Khalid Abdullah
SHEIKH MOHAMMED
ABDULLAH SONS (EST. 1927)

Jamal Adimi
JAMAL ADIMI LAW OFFICE

Yaser Al-Adimi
ABDUL GABAR A. AL-ADIMI
FOR CONSTRUCTION & TRADE

Hamzah Al-Anesi
DR. HAMZAH SHAHER
LAW FIRM

Gamil Alansi
BETALINK TECHNOLOGY

Khaled Al-Buraihi
KHALED AL-BURAIHI FOR
ADVOCACY & LEGAL SERVICES

Mohamed Taha Hamood
Al-Hashimi
MOHAMED TAHA
HAMOOD & CO.

Abdalla Al-Meqbeli
ABDALLA AL-MEQBELI
& ASSOCIATES

Walaa Al-Meqbeli
ABDALLA AL-MEQBELI
& ASSOCIATES

Qais Alsanabani
Q&A LAW OFFICE

Mahmood Abdulaziz
Al-Shurmani
LAWYER

Abdullah Al-Wazair
ALSAEEDAH TRADING

Abdulla Farouk Luqman
LUQMAN LEGAL ADVOCATES
& LEGAL CONSULTANTS

Khaled Mohammed Salem Ali
LUQMAN LEGAL ADVOCATES
& LEGAL CONSULTANTS

Walid Shawafee
YEMEN INTERNATIONAL
FOR CONSTRUCTION AND
TRADING CO. LTD.

Saeed Sohbi
SAEED HASSAN SOHBI

Nigel Truscott
DAMAC GROUP

Khaled Hassan Zaid
YEMEN CHAMBER OF SHIPPING

ZAMBIA

Dingani C. Banda
ZAMBIA REVENUE AUTHORITY

Dickson Bwalya
LISULO + BWALYA

Mwelwa Chibesakunda
CHIBESAKUNDA & COMPANY,
MEMBER OF DLA PIPER GROUP

Sydney Chisenga
CORPUS LEGAL PRACTITIONERS

Nelson H. Mwila
EY ZAMBIA

Prasad Hettiarachchi
ELECTRICAL MAINTENANCE
LUSAKA LTD.

Bruce Kaemba
ZAMBIA CUSTOMS AND
FORWARDING AGENTS
ASSOCIATION

Walusiku Lisulo
LISULO + BWALYA

Vincent Malambo
MALAMBO AND COMPANY

Ernest Mate
PWC ZAMBIA

Bonaventure Mbewe
BARCLAYS BANK

Chosani Mbewe
PWC ZAMBIA

Harriet Mdala
MUSA DUDHIA & COMPANY

Jyoti Mistry
PWC ZAMBIA

Mutule Museba
CORPUS LEGAL PRACTITIONERS

Henry Musonda
KIRAN & MUSONDA
ASSOCIATES

Lloyd Musonda
PACRA

Francis Mwape
NATIONAL COUNCIL
FOR CONSTRUCTION

Nchima Nchito
NCHITO AND NCHITO
ADVOCATES

Rodwyn Peterson
CHIBESAKUNDA & COMPANY,
MEMBER OF DLA PIPER GROUP

Valerie Sesia
CUSTOMIZED CLEARING
AND FORWARDING LTD.

Sharon K. Sichilongo
ZAMBIA DEVELOPMENT
AGENCY

Ngosa Simachela
NCHITO AND NCHITO
ADVOCATES

Chitembo Simwanza
ZESCO LTD.

Mutengo Sindano
MINISTRY OF LANDS,
NATURAL RESOURCES AND
ENVIRONMENTAL PROTECTION

Mildred Stephenson
CREDIT REFERENCE
BUREAU AFRICA LTD.

Thomas Story
PWC ZAMBIA

Dumisani Tembo
AB & DAVID, ZAMBIA

Mephias Triboyi
MUSA DUDHIA & COMPANY

Enos Zulu
PACRA

ZIMBABWE

EXPERT DECISION
SYSTEMS ZIMBABWE

Richard Beattie
THE STONE/BEATTIE STUDIO

Tim Boulton
MANICA AFRICA PTY. LTD.

Peter Cawood
PWC ZIMBABWE

Regina Chadya
MANICA AFRICA PTY. LTD.

Antony Chagonda
SAWYER & MKUSHI

Innocent Chagonda
ATHERSTONE & COOK

EXPERT DECISION
SYSTEMS ZIMBABWE

Rachel Chibaya
SAWYER & MKUSHI

Benjamin Chikowero
GUTU & CHIKOWERO

Grant Davies
MANICA AFRICA PTY. LTD.

Beloved Dhlakama
DHLAKAMA B. ATTORNEYS

Farayi Dzirakumunda
EXPERT DECISION
SYSTEMS ZIMBABWE

Paul Fraser
LOFTY & FRASER

Daniel Garwe
PLANET

Norman Gombera
MANICA AFRICA PTY. LTD.

Alan Goodrich
FINANCIAL CLEARING BUREAU

Obert Chaurura Gutu
GUTU & CHIKOWERO

Pauline Kadembo
GUTU & CHIKOWERO

Prince Kanokanga
KANOKANGA & PARTNERS

Peter Lloyd
GILL, GODLONTON & GERRANS

Manuel Lopes
PWC ZIMBABWE

Faro Mahere
GILL, GODLONTON & GERRANS

Rita Makarau
HIGH COURT ZIMBABWE

Vimbai Makora
GUTU & CHIKOWERO

Oleen Maponga
EXPERT DECISION
SYSTEMS ZIMBABWE

Gertrude Maredza
GUTU & CHIKOWERO

Chris Masimu
DIVINE FREIGHT FORWARDING
(PRIVATE) LIMITED

Gloria Mawarire
MAWERE & SIBANDA
LEGAL PRACTITIONERS

Roselyn Mhlanga
KANOKANGA & PARTNERS

H.P. Mkushi
SAWYER & MKUSHI

Kundai Msemburi
SECURITIES & EXCHANGE
COMMISSION

Alec Muchadehama
MBIDZO MUCHADEHAMA
& MAKONI

T. Muringani
SPEARTEC

Lina Mushanguri
ZIMBABWE STOCK EXCHANGE

Eldard Mutasa
HIGH COURT ZIMBABWE

Ostern Mutero
SAWYER & MKUSHI

Alec Tafadzwa Muza
MAWERE & SIBANDA
LEGAL PRACTITIONERS

Namatirai Muzarakuza
GUTU & CHIKOWERO

Christina Muzerengi
GRANT THORNTON ZIMBABWE

Duduzile Ndawana
GILL, GODLONTON & GERRANS

Raymond Nembo
SAWYER & MKUSHI

Maxwell Ngorima
BDO TAX & ADVISORY
SERVICES PVT. LTD.

Tatenda Nhemachena
MAWERE & SIBANDA
LEGAL PRACTITIONERS

Phillipa M Phillips
PHILLIPS LAW

Unity Sakhe
KANTOR & IMMERMANN

Reggie Saruchera
GRANT THORNTON ZIMBABWE



Doing Business 2016 is the 13th 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 189 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.

www.doingbusiness.org

