

# Doing Business

## in Landlocked Economies 2009

COMPARING REGULATION IN 38 ECONOMIES



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in Landlocked  
Economies  
2009

COMPARING REGULATION IN 38 ECONOMIES

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Copies of *Doing Business 2009*, *Doing Business 2008*, *Doing Business 2007: How to Reform*, *Doing Business in 2006: Creating Jobs*, *Doing Business in 2005: Removing Obstacles to Growth* and *Doing Business in 2004: Understanding Regulations* may be purchased at [www.doingbusiness.org](http://www.doingbusiness.org).

# Contents

Overview	1
Doing Business topics	11
Ease of doing business	23
Indicator tables	26
Country tables	33
Acknowledgments	71

*Doing Business in Landlocked Economies 2009* draws on the data of the global *Doing Business* project as well as the findings of *Doing Business 2009*, the sixth in a series of annual reports published by the World Bank and International Finance Corporation. *Doing Business* analyzes government regulations that enhance business activity and those that constrain it in 181 economies, including 38 landlocked economies: Afghanistan, Armenia, Austria, Azerbaijan, Belarus, Bhutan, Bolivia, Botswana, Burkina Faso, Burundi, the Central African Republic, Chad, the Czech Republic, Ethiopia, Hungary, Kazakhstan, the Kyrgyz Republic, Lao PDR, Lesotho, Luxembourg, the former Yugoslav Republic of Macedonia, Malawi, Mali, Moldova, Mongolia, Nepal, Niger, Paraguay, Rwanda, Serbia, Slovakia, Swaziland, Switzerland, Tajikistan, Uganda, Uzbekistan, Zambia and Zimbabwe. Data are current as of June 1, 2008.

Regulations affecting 10 areas of everyday business are measured: starting a business, dealing with construction permits, employing workers, registering property, getting credit, protecting investors, paying taxes, trading across borders, enforcing contracts and closing a business. The indicators are used to analyze economic outcomes and identify what reforms have worked, where and why. Comparisons with other economies in this report are based on the indicators in *Doing Business 2009*. Other areas important to business—such as a country's proximity to large markets, the quality of infrastructure services (other than services related to trading across borders), the security of property from theft and looting, the transparency of government procurement, macroeconomic conditions or the underlying strength of institutions—are not studied directly by *Doing Business*.

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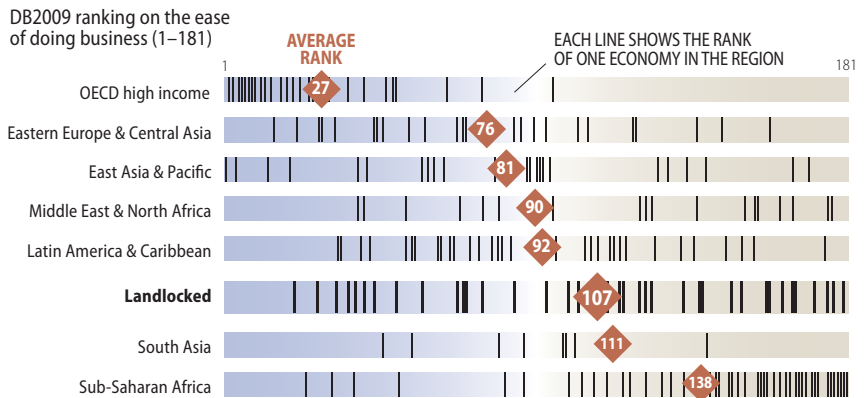
## Business Planet

Interactive map on the ease of doing business  
<http://www.doingbusiness.org/map>



# Overview

FIGURE 1.1  
**Where do landlocked economies rank on business-friendly regulations?**



Source: *Doing Business* database.

For an entrepreneur opening a new business in Lao PDR, completing the procedures for start-up would take more than 100 days. In the former Yugoslav Republic of Macedonia it would take only 9. For a company to comply with all tax requirements in Armenia would require 50 separate payments and 958 administrative hours a year. Doing the same in Botswana would take only 19 payments and 140 hours. And while exporting a 20-foot container of textiles would require 13 documents in the Kyrgyz Republic, 4 documents would suffice in the Czech Republic.

As landlocked economies, all these countries face special challenges in competing globally—with trade involving greater distances and greater obstacles due to border crossings. But in many landlocked economies the challenges of geography are compounded by a bureaucratic business environment (figure 1.1). For these countries, improving business regulation offers an opportunity to strengthen their global competitiveness. And unlike the constraints of geography, the quality of their business regulatory environment is within their control.

## WHY DOING BUSINESS?

A fundamental premise of the *Doing Business* project is that economic activity requires good rules. Where regulation is burdensome, success in business depends more on whom you know than on

what you can do. Burdensome regulation prevents potential entrepreneurs with innovative ideas from entering business, thus limiting competition and keeping resources from being put to their best use. And it keeps existing entrepreneurs in the informal sector, denying them access to credit and hindering their ability to expand. But where regulation is transparent, efficient and implemented in a simple way, it becomes easier for aspiring entrepreneurs, regardless of their connections, to operate within the rule of law and to benefit from the opportunities and protections that the law provides.

## THE EFFECTS OF GOOD RULES—AND BAD

Good regulation is important for attracting foreign direct investment, boosting trade and enhancing economic growth. Indeed, among landlocked economies, those with a better business environment trade more than those with a weaker one (figure 1.2). The effects of burdensome trade regulation are obvious: it leads to delays in trading, and delays in trading undermine a country's global competitiveness. A recent study of 126 economies calculates the loss from export delays at around 1% of trade for each extra day. For perishable agricultural products the cost is nearly 3% of the volume of trade for each day's delay.<sup>1</sup>

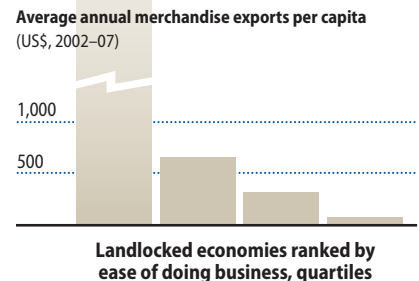
A second study shows that countries that have a better business regulatory environment benefit more from opening

up their economy than do countries with more burdensome regulation.<sup>2</sup> Indeed, economies with burdensome regulation could increase their economic growth by up to 2.3% if they improved their business regulation to the level in economies with the most business-friendly regulation.<sup>3</sup>

## WHAT REGULATIONS ARE CAPTURED BY DOING BUSINESS?

The *Doing Business* project investigates regulations relevant to small to medium-size businesses throughout their life cycle. It provides quantitative data that measure regulation in 10 areas of business activity: starting a business, dealing with construction permits, employing workers, registering property, getting credit, protecting investors, paying taxes, trading across borders, enforcing contracts and closing a business. *Doing Business* does not, however, measure all aspects of the business environment that matter

FIGURE 1.2  
**Landlocked economies with a better business environment export more**



Source: *Doing Business* database; World Bank, World Development Indicators database.

to firms or investors—or all factors that affect competitiveness. It does not, for example, measure security, macroeconomic stability, corruption, labor skills or the strength of institutions.

**BUSINESS REGULATIONS IN LANDLOCKED ECONOMIES**

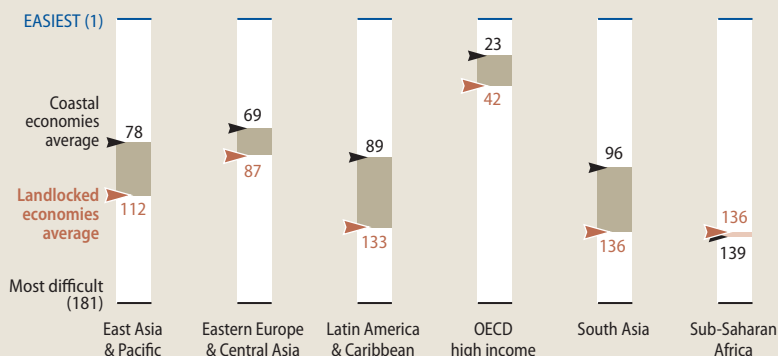
Landlocked economies as a group have a business regulatory environment, as measured by *Doing Business*, that is less conducive to private sector activity than that in other economies. When the 181 economies included in *Doing Business* are ranked on the overall ease of doing business, the average ranking for landlocked economies is 107. And within each region landlocked economies rank lower on average than do other economies. The exception is Africa, thanks to the relatively high ranking of Botswana (figure 1.3).

Among landlocked economies, high-income OECD economies have the most business-friendly regulatory environment, followed by those in Eastern Europe and Central Asia. Landlocked economies in Africa and South Asia have the most challenging regulatory environments. Indeed, of the 10 most difficult places in the world to carry out business, a disproportionate number are landlocked economies in Africa: the Central African Republic, Burundi, Chad and Niger (table 1.2).

Compared with coastal economies, landlocked economies perform worse in 7 of the 10 areas considered by *Doing Business*: starting a business, dealing with construction permits, getting credit, protecting investors, paying taxes, trading across borders and closing a business. These areas require policy attention to help create a regulatory environment that supports entrepreneurial activity.

Landlocked economies can learn from one another. Many, particularly in Central Asia, are reforming to make their regulatory environment more conducive to private-sector-led growth. Indeed, the top *Doing Business* reformer in 2007/08 was a landlocked economy—Azerbaijan, with reforms in 7 of the 10 areas considered by *Doing Business* (figure 1.4).

FIGURE 1.3  
**Landlocked economies rank lower on the ease of doing business in every region except Sub-Saharan Africa ...**



**... and lower on 7 of 10 *Doing Business* topics**

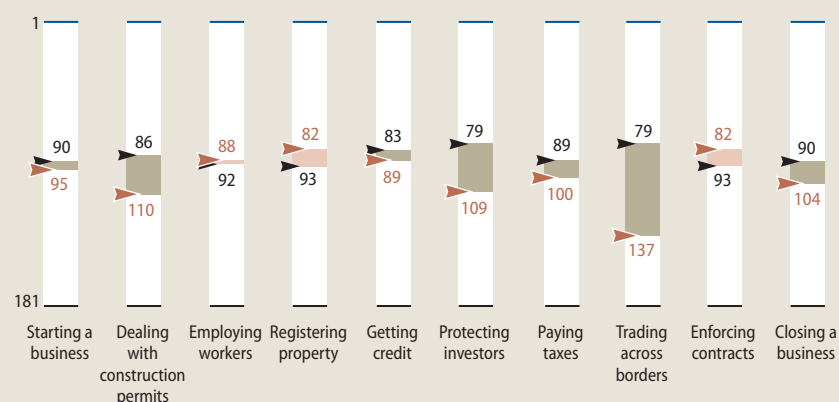


TABLE 1.1  
**LANDLOCKED ECONOMIES**

East Asia & Pacific	Eastern Europe & Central Asia	Latin America & Caribbean	OECD high income	South Asia	Sub-Saharan Africa
Lao PDR	Armenia	Bolivia	Austria	Afghanistan	Botswana
Mongolia	Azerbaijan	Paraguay	Czech Republic	Bhutan	Burkina Faso
	Belarus		Hungary	Nepal	Burundi
	Kazakhstan		Luxembourg		Central African Republic
	Kyrgyz Republic		Slovakia		Chad
	Macedonia, former Yugoslav Republic of		Switzerland		Ethiopia
	Moldova				Lesotho
	Serbia				Malawi
	Tajikistan				Mali
	Uzbekistan				Niger
					Rwanda
					Swaziland
					Uganda
					Zambia
					Zimbabwe

TABLE 1.2

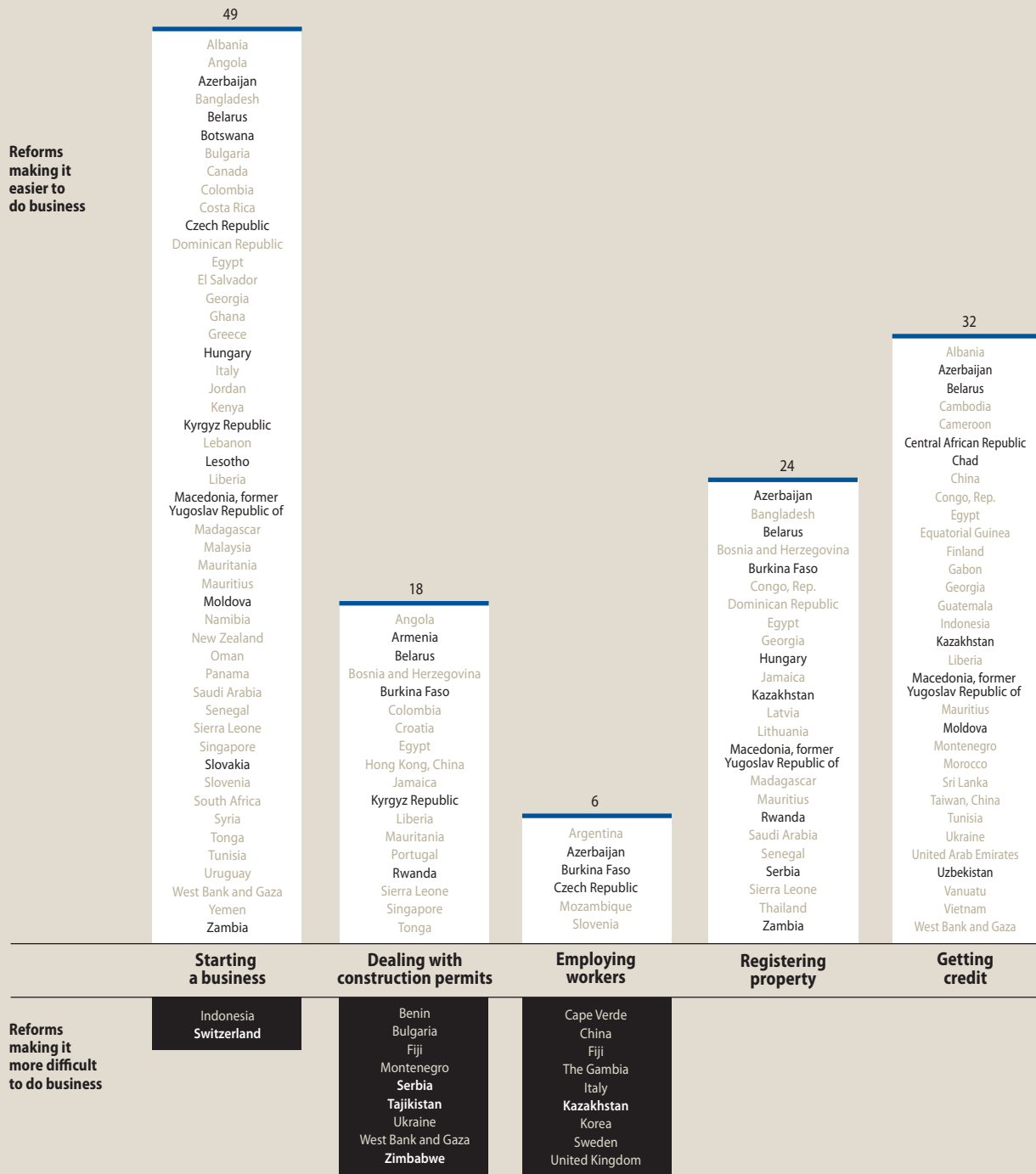
**Rankings on the ease of doing business**

LL RANK	2009 RANK	ECONOMY	LL RANK	2009 RANK	ECONOMY	LL RANK	2009 RANK	ECONOMY
	1	Singapore		62	Peru		122	India
	2	New Zealand		63	Jamaica	23	123	Lesotho
	3	United States		64	Samoa	24	124	Bhutan
	4	Hong Kong, China		65	Italy		125	Brazil
	5	Denmark		66	St. Vincent and the Grenadines		126	Micronesia
	6	United Kingdom		67	St. Kitts and Nevis		127	Tanzania
	7	Ireland	10	68	Kyrgyz Republic		128	Morocco
	8	Canada		69	Maldives		129	Indonesia
	9	Australia	11	70	Kazakhstan		130	Gambia, The
	10	Norway	12	71	Macedonia, former Yugoslav Republic of		131	West Bank and Gaza
	11	Iceland		72	El Salvador		132	Algeria
	12	Japan		73	Tunisia		133	Honduras
	13	Thailand		74	Dominica	25	134	Malawi
	14	Finland		75	Czech Republic		135	Cambodia
	15	Georgia	13	76	Poland		136	Ecuador
	16	Saudi Arabia		77	Pakistan		137	Syria
	17	Sweden		78	Belize	26	138	Uzbekistan
	18	Bahrain		79	Kiribati	27	139	Rwanda
	19	Belgium		80	Trinidad and Tobago		140	Philippines
1	21	Switzerland		81	Panama		141	Mozambique
	22	Estonia		82	Kenya		142	Iran
	23	Korea		83	China		143	Cape Verde
	24	Mauritius		84	Grenada		144	Madagascar
	25	Germany	14	85	Belarus		145	Ukraine
	26	Netherlands		86	Albania		146	Suriname
2	27	Austria		87	Ghana	28	148	Burkina Faso
	28	Lithuania		88	Brunei		149	Senegal
	29	Latvia		89	Solomon Islands	29	150	Bolivia
	30	Israel		90	Montenegro		151	Gabon
	31	France		91	Palau		152	Iraq
	32	South Africa		92	Vietnam		153	Djibouti
3	33	Azerbaijan		93	Marshall Islands		154	Haiti
	34	St. Lucia	15	94	Serbia		155	Comoros
	35	Puerto Rico		95	Papua New Guinea		156	Sierra Leone
4	36	Slovakia		96	Greece		157	Liberia
	37	Qatar		97	Dominican Republic	30	158	Zimbabwe
5	38	Botswana		98	Yemen	31	159	Tajikistan
	39	Fiji		99	Lebanon		160	Mauritania
	40	Chile	16	100	Zambia		161	Côte d'Ivoire
6	41	Hungary		101	Jordan	32	162	Afghanistan
	42	Antigua and Barbuda		102	Sri Lanka		163	Togo
	43	Tonga	17	103	Moldova		164	Cameroon
7	44	Armenia		104	Seychelles	33	165	Lao PDR
	45	Bulgaria		105	Guyana	34	166	Mali
	46	United Arab Emirates		106	Croatia		167	Equatorial Guinea
	47	Romania		107	Nicaragua		168	Angola
	48	Portugal	18	108	Swaziland		169	Benin
	49	Spain		109	Uruguay		170	Timor-Leste
8	50	Luxembourg		110	Bangladesh		171	Guinea
	51	Namibia	19	111	Uganda	35	172	Niger
	52	Kuwait		112	Guatemala		173	Eritrea
	53	Colombia		113	Argentina		174	Venezuela
	54	Slovenia		114	Egypt	36	175	Chad
	55	Bahamas, The		115	Paraguay		176	São Tomé and Príncipe
	56	Mexico	20	116	Ethiopia	37	177	Burundi
	57	Oman		117	Costa Rica		178	Congo, Rep.
9	58	Mongolia		118	Nigeria		179	Guinea-Bissau
	59	Turkey		119	Bosnia and Herzegovina	38	180	Central African Republic
	60	Vanuatu		120	Russian Federation		181	Congo, Dem. Rep.
	61	Taiwan, China	22	121	Nepal			

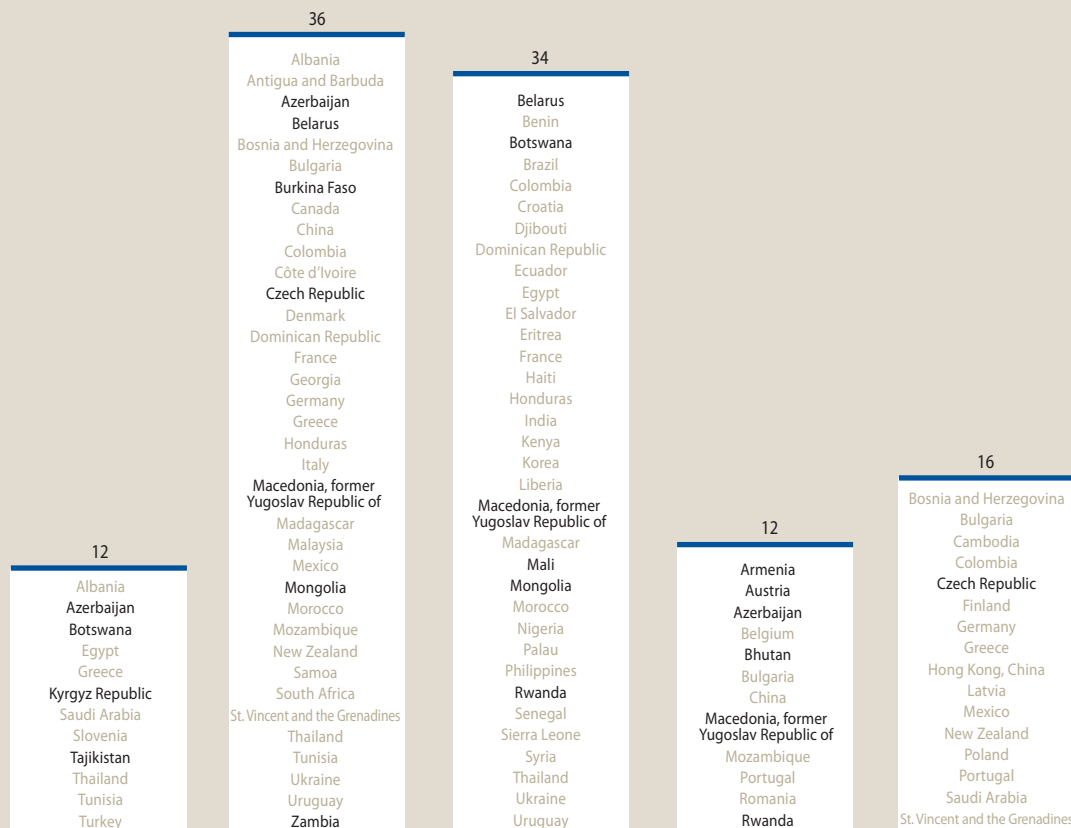
Note: The rankings for all economies are benchmarked to June 2008. Rankings on the ease of doing business are the average of the economy's rankings on the 10 topics covered in *Doing Business 2009*. Source: *Doing Business* database.



FIGURE 1.4  
**239 reforms in 2007/08 made it easier to do business—26 made it more difficult**



Source: Doing Business database.



**Protecting investors**

**Paying taxes**

**Trading across borders**

**Enforcing contracts**

**Closing a business**

Botswana  
Venezuela

Equatorial Guinea  
Gabon  
Tunisia

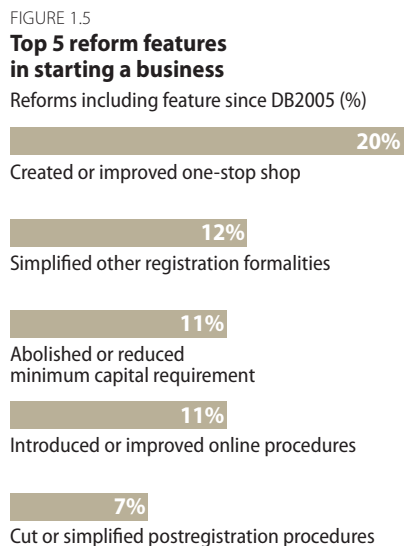
Bolivia

## STARTING A BUSINESS

Formal incorporation of companies has several benefits, including access to services and institutions ranging from courts to commercial banks. Many economies have sought to simplify registration formalities by eliminating redundant procedures, creating one-stop shops or introducing or improving online registration procedures (figure 1.5).

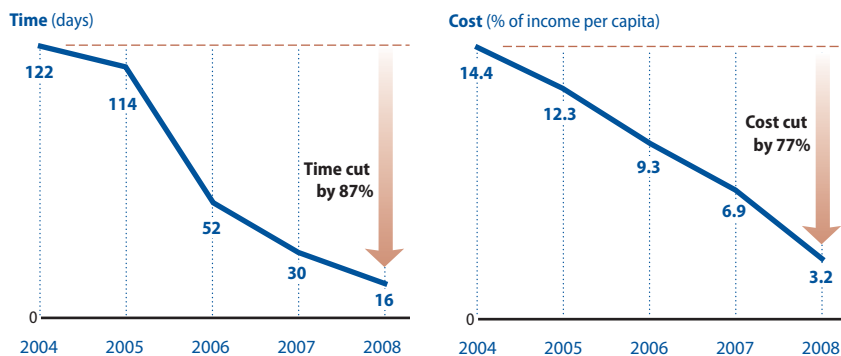
Several landlocked economies were among those making it easier for entrepreneurs to start a business in 2007/08. The Kyrgyz Republic created a one-stop shop merging 4 procedures into 1 and eliminating 2 others. The former Yugoslav Republic of Macedonia simplified the documentation requirements for registering a business. Azerbaijan started several years ago. In 2005 it introduced a silence-is-consent rule for tax registration. A year later it further tightened the time limit for business registration. In 2007 it abolished the need for a company seal and set up a one-stop shop. Starting a business used to take 122 days. Now it takes 16 (figure 1.6).

All these reforms reduce the bureaucratic burden of starting a business. Such measures encourage the creation of new companies and are correlated with higher productivity among existing firms. A recent study finds that reducing



Note: A reform may include several reform features.  
Source: Doing Business database.

**FIGURE 1.6**  
**Starting a business in Azerbaijan gets faster and cheaper**  
Time and cost to start a business



Source: Doing Business database.

entry costs by 80% of income per capita increases total factor productivity by an estimated 22% and output per worker by 29%.<sup>4</sup>

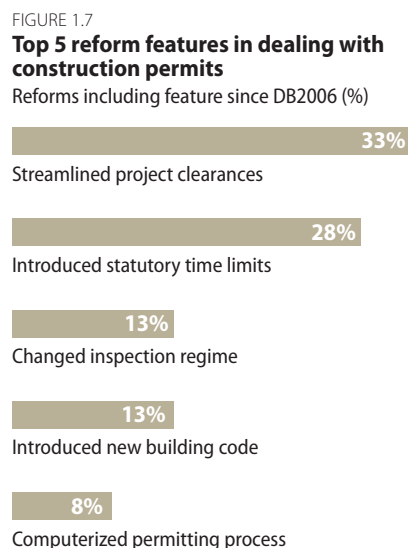
But many landlocked economies make starting and legally operating a business so cumbersome that entrepreneurs opt out and stay in the informal sector. In Lao PDR, for example, it takes an entrepreneur 103 days to formally open a business. In neighboring Vietnam it takes 50 days, and in Thailand even fewer. The delays in Lao PDR can be attributed to time-consuming and expensive procedures involving multiple agencies. Lao manufacturers must obtain an operating license as part of the business start-up process. That takes some 30 days. Companies also have to obtain a company seal. This seal has to be designed by the Ministry of Industry and Commerce, and before it can be carved and registered, a permit must be obtained from the Ministry of Public Security. This unnecessarily adds another 45 days to the start-up process.

## DEALING WITH CONSTRUCTION PERMITS

Good building regulations ensure the safety standards that protect the public while making the permitting process efficient and affordable, thereby supporting the construction industry and the jobs it can create. But in many landlocked economies cumbersome procedures in-

roduce delays and increase costs for businesses. Where compliance costs are high, builders may pay bribes to pass inspections or simply build illegally—leading to hazardous construction.

In landlocked economies it takes an average of 267 days to go through all the procedures to legally build a simple warehouse—50 days more than in coastal economies. In Nepal, for example, it takes a month to obtain a location permit and approval of designs, and another month to submit the title certificate for approval. Then the builder has to wait another 10 months to get a telephone connection. In Almaty, Kazakhstan, builders suffer the burden of overregulation. Undertaking the construction of a warehouse requires

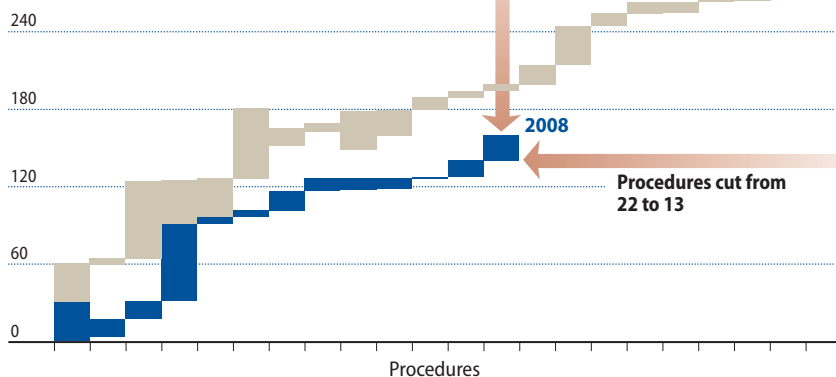


Note: A reform may include several reform features.  
Source: Doing Business database.

FIGURE 1.8

**The Kyrgyz Republic speeds construction permits**

Time for dealing with construction permits (days)



Source: Doing Business database.

navigating a labyrinth of 38 procedures and 18 agencies—and spending 231 days in the process.

The Kyrgyz Republic was the world's top reformer in dealing with construction permits in 2007/08. Regulations left over from Soviet times had required builders to obtain separate preapprovals from each utility authority. Now a one-stop shop issues all approvals, including construction permits (figure 1.8). Another big change: a presidential decree eliminated the location permit, which had required the signature of Bishkek's mayor and took 60 days to obtain.

**GETTING CREDIT**

Where collateral laws are effective and credit registries are present, banks are more likely to extend loans. Research shows, for example, that introducing a credit registry is associated with an increase of 4.2 percentage points in firms' reliance on credit.<sup>5</sup> This is in part because it can increase the repayment rate—by up to 80%. Small firms stand to benefit the most in greater access to credit.<sup>6</sup>

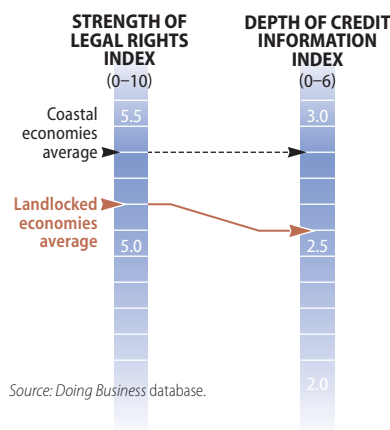
In many landlocked economies collateral and bankruptcy laws provide only weak legal rights for borrowers and lenders, limiting the ability of banks to lend to businesses (figure 1.9). Secured transactions laws often do not allow revolving movable assets—such as accounts receivable and inventories—to be used as collateral. And such laws often do not

permit the use of a general description of debt or of current and future assets. Bhutan, Bolivia, Burundi and Rwanda have some of the weakest legal rights for borrowers and lenders. Botswana, Lesotho, Moldova, Serbia and Slovakia have some of the strongest.

Credit bureaus are lacking in 1 of every 3 landlocked economies. Where they do exist, the coverage of borrowers is low. In Ethiopia only 0.1% of the adult population is covered. Moreover, many credit bureaus in landlocked economies collect limited information, undercutting their ability to support lending by banks. For example, they may distribute positive information, such as loan amounts and on-time payment patterns—but not negative information, such as late payments and defaults. They may collect and distribute data from financial institutions

FIGURE 1.9

**Getting credit is more difficult in landlocked economies**

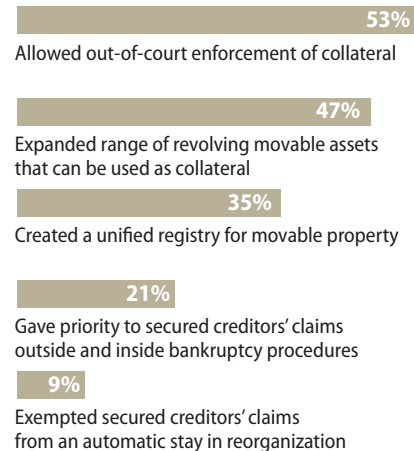


Source: Doing Business database.

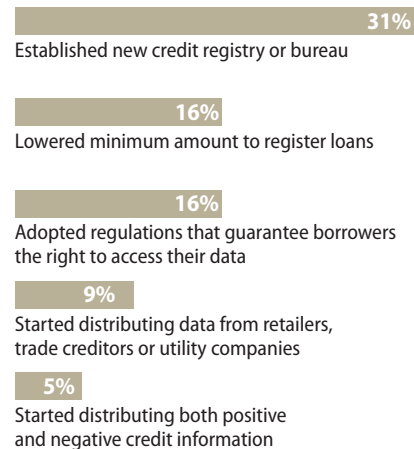
FIGURE 1.10

**Top 5 reform features in legal rights ...**

Reforms including feature since DB2006 (%)



**... and in credit information**



Note: A reform may include several reform features. Source: Doing Business database.

but not from such institutions as utilities. And many set a minimum threshold for loans below which no information is collected.

But some landlocked economies are reforming. Azerbaijan eliminated its minimum loan cutoff of \$1,000—and saw coverage by its credit registry double. The regional public credit registry of the Central African Monetary Union made information accessible to banks online. That has led to exponential growth in coverage in Chad as well as Cameroon, the Republic of Congo and Gabon.

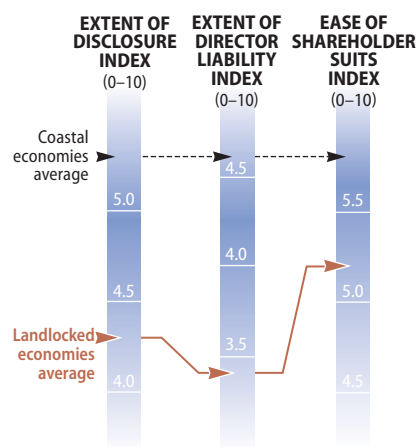
## PROTECTING INVESTORS

Companies grow by raising capital—either through a bank loan or by attracting equity investors. Selling shares allows companies to expand without the need to provide collateral and repay bank loans. But investors worry about getting their money back—and look for laws that protect them. Without investor protections, equity markets fail to develop and banks become the only source of finance. The result: businesses fail to reach efficient size for lack of financing, and economic growth is held back.

Many landlocked economies provide only weak protections for minority shareholders (figure 1.12). Laws often lack disclosure and approval requirements for related-party transactions sufficient to protect the interests of minority shareholders—or fail to provide sufficient rights for these shareholders to hold directors accountable when such transactions harm the company. In Lao PDR, for example, it would be legally sufficient for the chief executive officer or managing director alone to approve a related-party transaction. And there is no need to disclose the conflict of interest to the board or in the annual report.

But many landlocked economies, particularly in Central Asia, strengthened protections for minority shareholders in 2007/08. Tajikistan adopted a new joint stock companies act that requires

FIGURE 1.12  
**Weaker protections for investors in landlocked economies**



shareholder approval of transactions between interested parties. The law also requires interested parties to immediately disclose conflicts of interest to the board of directors. Azerbaijan passed a new law requiring shareholder approval for transactions exceeding 5% of company assets. The law also permits minority shareholders to request compensation for damages to the company resulting from related-party transactions. In the Kyrgyz Republic shareholders can now sue in their own name directors whose actions damage the company. Botswana's new companies act also makes this possible. When directors are held liable, they have to both cover damages and pay back all profits made.

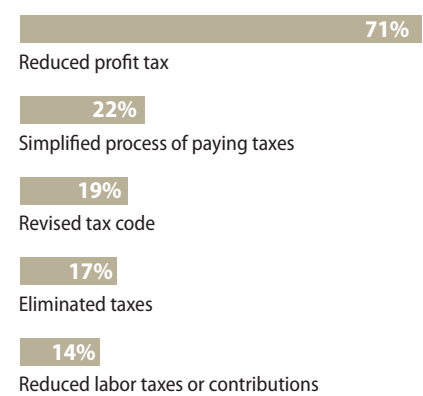
Reforms like these increase investor confidence. A recent study finds that the presence of legal and regulatory protections for investors explains up to 73% of the decision to invest. In contrast, company characteristics explain only 4–22%.<sup>7</sup>

## PAYING TAXES

Where taxes are high and commensurate gains seem low, many businesses simply choose to stay informal. A recent study finds that higher tax rates are associated with less private investment, fewer formal businesses per capita and lower rates of business entry.<sup>8</sup>

In landlocked economies the total

FIGURE 1.13  
**Top 5 reform features in paying taxes**  
Reforms including feature since DB2006 (%)



Note: A reform may include several reform features.  
Source: Doing Business database.

tax rate faced by businesses averages 55% of commercial profit; in coastal economies, 48%. Moreover, it is not only the total tax rate that is high; so is the administrative burden of paying taxes. Businesses in landlocked economies must make 10 more payments a year on average than their peers in coastal economies (figure 1.14). In Bolivia businesses face a total tax rate of 78% and must spend 1,080 hours a year to comply with tax regulations. In Burundi the total tax rate is 279%. In the Central African Republic it is 204%.

Some landlocked economies made it easier to pay taxes in 2007/08. Burkina Faso reduced the corporate tax rate from 35% to 30%. Azerbaijan made it simpler to file and pay taxes by introducing electronic systems and online payments.

FIGURE 1.14  
**A bigger tax burden in landlocked economies**

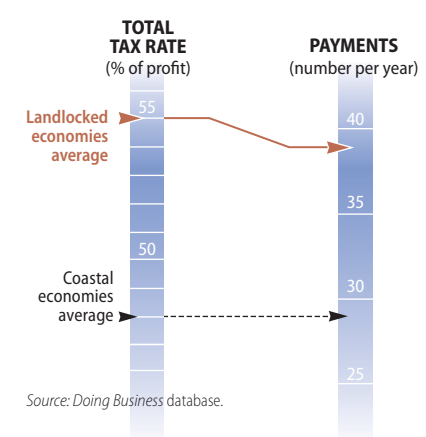
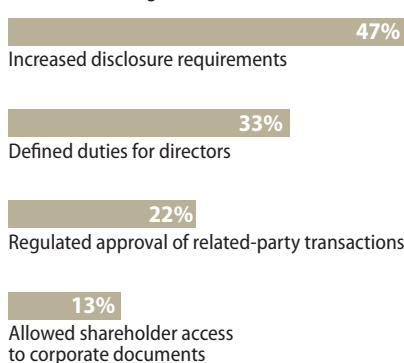


FIGURE 1.11  
**Top 4 reform features in protecting investors**  
Reforms including feature since DB2006 (%)



Note: A reform may include several reform features.  
Source: Doing Business database.

Countries that make it easier to pay taxes and contributions see benefits beyond the immediate ones for firms. They also have higher rates of workforce participation, and lower rates of unemployment, among women.<sup>9</sup>

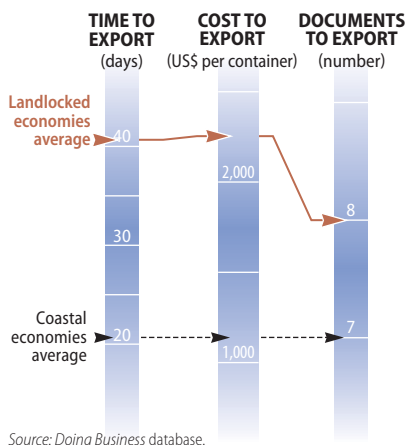
### TRADING ACROSS BORDERS

Cumbersome export and import procedures delay trade, reducing a country's competitiveness and the ability of domestic firms to engage in international trade. One study finds that each extra signature an exporter has to collect reduces trade by 4.2%. For high-end exports the reduction is nearly 5%.<sup>10</sup>

Long delays and high costs constrain participation in global trade for many landlocked economies (figure 1.16). In Chad exporting a standard container load can cost more than \$5,000 and take up to 78 days, compared with \$995 and 27 days in Cameroon. Though the high costs can be attributed in part to geography, human-caused delays and costs at borders also contribute.

Recognizing such obstacles, some landlocked economies undertook reforms to facilitate trade in 2007/08. Mali signed a border cooperation agreement with Senegal, harmonizing trade documents between the 2 countries. The number of checkpoints between Dakar

FIGURE 1.16  
**Longer delays, higher costs for exporters in landlocked economies**

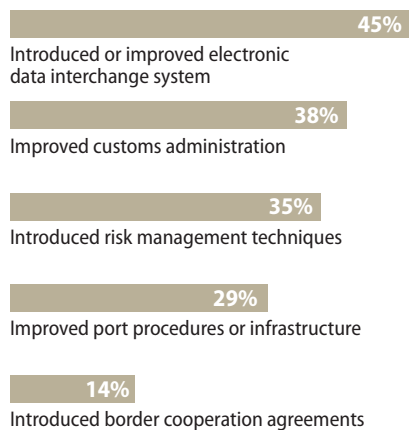


and Bamako dropped from 25 to 4. Trips that used to take 7–10 days now take only 1 or 2. Botswana is benefiting from greater cooperation with South Africa at the Tlokweng-Kopfontein border crossing. Rwanda extended the closing time for its customs posts at the border from 6:00 p.m. to 10:00 p.m. Introduction of a risk management system and automatic clearance of goods at border posts in Rwanda is also helping to improve the trade environment. Despite such reforms, trade continues to be hindered at borders in several countries in Africa and Central Asia.

### CLOSING A BUSINESS

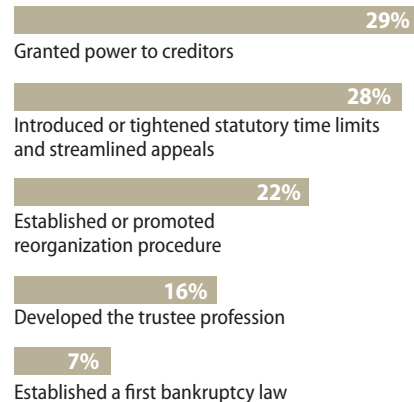
Efficient bankruptcy regulations improve access to credit. Where insolvency laws are most effective, creditors are more likely to lend—because they are confident that they will be able to collect on loans. But where bankruptcy laws are weak, as they tend to be in landlocked economies, creditors find it difficult to recover loans (figure 1.18). The recovery rate averages 24.6 cents on the dollar in landlocked economies, 32.7 cents in coastal economies. The Kyrgyz Republic, the former Yugoslav Republic of Macedonia, Malawi and Niger all have recovery rates of less than 17 cents on the dollar. Botswana's recovery rate is 60.3 cents on the dollar.

FIGURE 1.15  
**Top 5 reform features in trading across borders**  
Reforms including feature since DB2006 (%)



Note: A reform may include several reform features.  
Source: Doing Business database.

FIGURE 1.17  
**Top 5 reform features in closing a business**  
Reforms including feature since DB2005 (%)

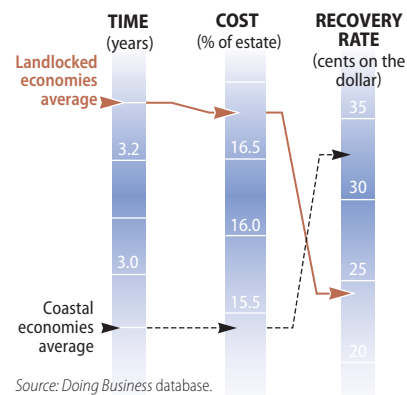


Note: A reform may include several reform features.  
Source: Doing Business database.

The Czech Republic is one of the few landlocked economies that reformed in the area of closing a business in 2007/08. Its Insolvency Act took effect on January 1, 2008. The law introduced reorganization as the preferred method for resolving insolvency, granted priority rights to secured creditors, established an electronic insolvency register and set new qualification standards for trustees.

Bolivia made going through bankruptcy more complex, by suspending applications for voluntary restructuring. The only option now is a bankruptcy procedure that typically takes years.

FIGURE 1.18  
**Closing a business takes longer, costs more in landlocked economies**



## NOTES

1. Djankov, Freund and Pham (forthcoming).
2. Freund and Bolaky (2008).
3. Djankov, McLiesh and Ramalho (2006).
4. Barseghyan (2008).
5. Brown, Jappelli and Pagano (2008).
6. Brown and Zehnder (2007).
7. Doidge, Karolyi and Stulz (2007).
8. Djankov and others (2008).
9. Alesina and Ichino (2007) and Azmat, Guell and Manning (2006).
10. Sadikov (2007).

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# Doing Business topics



## STARTING A BUSINESS

When entrepreneurs draw up a business plan and try to get under way, the first hurdles they face are the procedures required to incorporate and register the new firm before they can legally operate. Economies differ greatly in how they regulate the entry of new businesses. In some the process is straightforward and affordable. In others the procedures are so burdensome that entrepreneurs may have to bribe officials to speed the process or may decide to run their business informally.

The data on starting a business are based on a survey and research investigating the procedures that a standard small to medium-size company needs to complete to start operations legally.<sup>1</sup> These include obtaining all necessary permits and licenses and completing all required inscriptions, verifications and notifications with authorities to enable the company to formally operate. The time and cost required to complete each procedure under normal circumstances are calculated, as well as the minimum capital that must be paid in. It is assumed that all information is readily available to the entrepreneur, that there has been no prior contact with officials and that all government and nongovernment entities involved in the process function without corruption.

To make the data comparable across economies, detailed assumptions about

TABLE 2.1

### Where is it easy to start a business—and where not?

Easiest (LL RANK 1–5)	GLOBAL RANK	Most difficult (LL RANK 34–38)	GLOBAL RANK
Macedonia, former Yugoslav Republic of	12	Mali	162
Azerbaijan	13	Zimbabwe	164
Afghanistan	22	Bolivia	165
Hungary	27	Tajikistan	168
Kyrgyz Republic	31	Chad	180

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

Source: Doing Business database.

the type of business are used. Among these assumptions are the following: the business is a limited liability company conducting general commercial activities in the largest business city; it is 100% domestically owned, with a start-up capital of 10 times income per capita, a turnover of at least 100 times income per capita and between 10 and 50 employees; and it does not qualify for any special benefits, nor does it own real estate. Procedures are recorded only where interaction is required with an external party. It is assumed that the founders complete all procedures themselves unless professional services (such as by a notary or lawyer) are required by law. Voluntary procedures are not counted, nor are industry-specific requirements and utility hook-ups. Lawful shortcuts are counted.

Cumbersome entry procedures are associated with more corruption, particularly in developing economies. Each procedure is a point of contact, a potential opportunity to extract a bribe. Analysis shows that burdensome entry regulations do not increase the quality of products, make work safer or reduce pollution. Instead, they constrain private investment; push more people into the informal economy; increase consumer prices and fuel corruption.

TABLE 2.2

### Who regulates business start-up the least—and who the most?

Procedures (number)			
Fewest		Most	
Afghanistan	4	Swaziland	13
Hungary	4	Tajikistan	13
Kyrgyz Republic	4	Bolivia	15
Burkina Faso	5	Uganda	18
Azerbaijan	6	Chad	19

#### Time (days)

Fastest		Slowest	
Hungary	5	Swaziland	61
Afghanistan	9	Chad	75
Macedonia, former Yugoslav Republic of	9	Botswana	78
Mongolia	13	Zimbabwe	96
Rwanda	14	Lao PDR	103

#### Cost (% of income per capita)

Least		Most	
Switzerland	2.1	Niger	170.1
Botswana	2.3	Chad	175.0
Azerbaijan	3.2	Burundi	215.0
Slovakia	3.3	Central African Republic	232.3
Armenia	3.6	Zimbabwe	432.7

#### Paid-in minimum capital

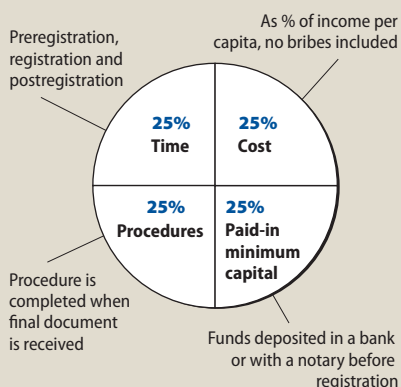
Least	% of income per capita	US\$
Afghanistan	0	0
Azerbaijan	0	0
Bhutan	0	0
Botswana	0	0
Burundi	0	0
Most	% of income per capita	US\$
Mali	390	1,952
Burkina Faso	459	1,973
Central African Republic	514	1,953
Ethiopia	694	1,526
Niger	702	1,966

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

Source: Doing Business database.

FIGURE 2.1

### Rankings on starting a business are based on 4 subindicators



## DEALING WITH CONSTRUCTION PERMITS

Once entrepreneurs have registered a business, what regulations do they face in operating it? To measure such regulation, *Doing Business* focuses on the construction sector. Construction companies are under constant pressure from government to comply with inspections, with licensing and safety regulations, from customers to be quick and cost-effective. These conflicting pressures point to the tradeoff in building regulation; the tradeoff between protecting people (construction workers, tenants, passersby) and keeping the cost of building affordable.

In many economies, especially poor ones, complying with building regulations is so costly in time and money that many builders opt out. Builders may pay bribes to pass inspections or simply build illegally, leading to hazardous construction. In other economies compliance is simple, straightforward and inexpensive, yielding better results.

The indicators on dealing with construction permits record all procedures officially required for an entrepreneur in the construction industry to build a warehouse. These include submitting project documents (building plans, site maps) to the authorities, obtaining all necessary licenses and permits, completing all required notifications and receiving all necessary inspections. They also include procedures for obtaining utility con-

TABLE 2.3  
**Where is dealing with construction permits easy—and where not?**

Easiest (LL RANK 1–5)	GLOBAL RANK	Most difficult (LL RANK 34–38)	GLOBAL RANK
Swaziland	21	Serbia	171
Switzerland	32	Burundi	173
Luxembourg	40	Zimbabwe	174
Armenia	42	Kazakhstan	175
Austria	46	Tajikistan	178

Note: Rankings are the average of the economy rankings on the procedures, time and cost to comply with formalities to build a warehouse.

Source: *Doing Business* database.

nections, such as electricity, telephone, water and sewerage. The time and cost to complete each procedure under normal circumstances are calculated. All official fees associated with legally completing the procedures are included. Time is recorded in calendar days. The survey assumes that the entrepreneur is aware of all existing regulations and does not use an intermediary to complete the procedures unless required to do so by law.

To make the data comparable across economies, several assumptions about the business and its operations are used. The business is a small to medium-size limited liability company, located in the largest business city, domestically owned and operated, in the construction business, with 20 qualified employees. The warehouse to be built:

- Is a new construction (there was no previous construction on the land).
- Has complete architectural and technical plans prepared by a licensed architect.
- Will be connected to electricity, water, sewerage (sewage system, septic tank or their equivalent) and one land phone line. The connection to each utility network will be 32 feet, 10 inches (10 meters) long.

TABLE 2.4  
**Who regulates construction permits the least—and who the most?**

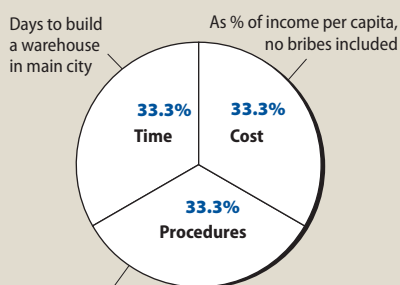
<b>Procedures (number)</b>			
Fewest		Most	
Chad	9	Azerbaijan	31
Ethiopia	12	Hungary	31
Austria	13	Tajikistan	32
Kyrgyz Republic	13	Czech Republic	36
Swaziland	13	Kazakhstan	38
<b>Time (days)</b>			
Fastest		Slowest	
Swaziland	93	Tajikistan	351
Armenia	116	Burundi	384
Ethiopia	128	Nepal	424
Uganda	143	Lesotho	601
Switzerland	154	Zimbabwe	1,426
<b>Cost (% of income per capita)</b>			
Least		Most	
Hungary	10.3	Serbia	2,178
Slovakia	13.1	Niger	2,694
Czech Republic	16.9	Burundi	8,516
Luxembourg	20.0	Afghanistan	14,919
Armenia	28.0	Zimbabwe	16,369

Source: *Doing Business* database.

- Will be used for general storage, such as of books or stationery. It will not be used for any goods requiring special conditions, such as food, chemicals or pharmaceuticals.
- Will take 30 weeks to construct (excluding all delays due to administrative and regulatory requirements).

Where the regulatory burden is large, entrepreneurs may tend to move their activity into the informal economy. There they operate with less concern for safety, leaving everyone worse off.

FIGURE 2.2  
**Rankings on dealing with construction permits are based on 3 subindicators**



Procedure is completed when final document is received; construction permits, inspections and utility connections included

**EMPLOYING WORKERS**

Economies worldwide have established a system of laws and institutions intended to protect workers and guarantee a minimum standard of living for its population. This system generally encompasses 4 bodies of law: employment, industrial relations, social security and occupational health and safety laws. *Doing Business* examines government regulation in the area of employment.

Two measures are presented: a rigidity of employment index and a firing cost measure. The rigidity of employment index is the average of 3 subindices: difficulty of hiring, rigidity of hours and difficulty of firing. Each index takes values between 0 and 100, with higher values indicating more rigid regulation. The difficulty of hiring index measures the flexibility of contracts and the ratio of the minimum wage to the value added per worker. The rigidity of hours index covers restrictions on weekend and night work, requirements relating to working time and the workweek, and mandated days of annual leave with pay. The difficulty of firing index covers workers' legal protections against dismissal, including the grounds permitted for dismissal and procedures for dismissal (individual and collective): notification and approval requirements, retraining or reassignment obligations and priority rules for dismissals and reemployment.

The firing cost indicator measures

TABLE 2.5  
**Where is it easy to employ workers—and where not?**

Easiest (LL RANK 1–5)	GLOBAL RANK	Most difficult (LL RANK 34–38)	GLOBAL RANK
Uganda	11	Central African Republic	151
Bhutan	13	Niger	166
Azerbaijan	15	Luxembourg	167
Switzerland	19	Paraguay	177
Kazakhstan	29	Bolivia	180

Note: Rankings are the average of the economy rankings on the difficulty of hiring, rigidity of hours, difficulty of firing and firing cost indices.

Source: *Doing Business* database.

the cost of advance notice requirements, severance payments and penalties due when terminating a redundant worker, expressed in weeks of salary.

To make the data comparable across economies, a range of assumptions about the worker and the company are used. The company is assumed to be a limited liability manufacturing corporation that operates in the economy's largest business city, is 100% domestically owned and has 201 employees. The company is also assumed to be subject to collective bargaining agreements in economies where such agreements cover more than half the manufacturing sector and apply even to firms not party to them.

Employment regulations are needed to allow efficient contracting between employers and workers and to protect workers from discriminatory or unfair treatment by employers. In its indicators on employing workers, *Doing Business* measures flexibility in the regulation of hiring, working hours and dismissal in a manner consistent with the conventions of the International Labour Organization (ILO). An economy can have the most flexible labor regulations as measured by *Doing Business* while ratifying and complying with all conventions directly relevant to the factors measured by *Doing Business* and with the ILO core labor standards. No economy can achieve a better score by failing to comply with these conventions.

Governments all over the world face the challenge of finding the right balance between worker protection and

TABLE 2.6  
**Who makes employing workers easy—and who does not?**

<b>Rigidity of employment index (0–100)</b>			
Least		Most	
Azerbaijan	3	Paraguay	59
Uganda	3	Central African Republic	61
Bhutan	7	Luxembourg	62
Swaziland	13	Niger	70
Switzerland	17	Bolivia	79

<b>Firing cost (weeks of salary)</b>			
Least		Most	
Afghanistan	0	Nepal	90
Austria	2	Paraguay	113
Kazakhstan	9	Zambia	178
Mongolia	9	Zimbabwe	446
Bhutan	10	Bolivia	NOT POSSIBLE

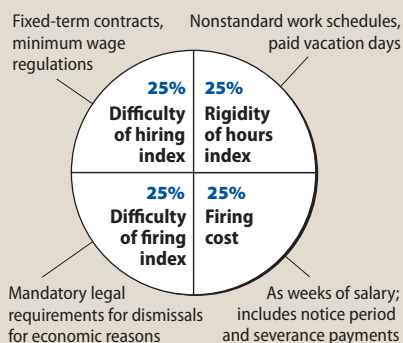
Note: The rigidity of employment index is the average of the difficulty of hiring index, rigidity of hours index and difficulty of firing index.

Source: *Doing Business* database.

labor market flexibility. But in developing economies especially, regulators often err to one extreme, pushing employers and workers into the informal sector. Analysis across economies shows that while employment regulation generally increases the tenure and wages of incumbent workers, overly rigid regulations may have undesirable side effects. These include less job creation, smaller company size, less investment in research and development, and longer spells of unemployment and thus the obsolescence of skills, all of which may reduce productivity growth. When economies err on the side of excessive rigidity, it is to the detriment of businesses and workers alike.

FIGURE 2.3

**Rankings on employing workers are based on 4 subindicators**



**REGISTERING PROPERTY**

Formal property titles help promote the transfer of land, encourage investment and give entrepreneurs access to formal credit markets. But a large share of property in developing economies is not formally registered. Informal titles cannot be used as security in obtaining loans, which limits financing opportunities for businesses. Many governments have recognized this and started extensive property titling programs. But bringing assets into the formal sector is only part of the story. The more difficult and costly it is to formally transfer property, the greater the chances that formalized titles will quickly become informal again. Eliminating unnecessary obstacles to registering and transferring property is therefore important for economic development.

*Doing Business* records the full sequence of procedures necessary for a business (buyer) to purchase a property from another business (seller) and to transfer the property title to the buyer's name. The property of land and building will be transferred in its entirety. The transaction is considered complete when the buyer can use the property as collateral for a bank loan.

Local property lawyers and officials in property registries provide information on required procedures as well as the time and cost to complete each one. For most economies the data are based on responses from both. Based on the

TABLE 2.7  
**Where is registering property easy—and where not?**

Easiest (LL RANK 1–5)	GLOBAL RANK	Most difficult (LL RANK 34–38)	GLOBAL RANK
Armenia	5	Swaziland	153
Slovakia	7	Ethiopia	154
Azerbaijan	9	Lao PDR	159
Switzerland	13	Uganda	167
Belarus	14	Afghanistan	174

Note: Rankings are the average of the economy rankings on the procedures, time and cost to register property.  
Source: *Doing Business* database.

responses, 3 indicators are constructed.

- Number of procedures to register property.
- Time to register property (in calendar days).
- Official costs to register property (as a percentage of the property value).

Many titling programs in Africa were futile because people bought and sold property informally, neglecting to update the title records in the property registry. Why? *Doing Business* shows that completing a simple formal property transfer in the largest business city of an African economy costs 10% of the value of the property and takes on average 90 days. Worse, the property registries are so poorly organized that they provide little security of ownership.

Efficient property registration reduces transaction costs and helps to formalize property titles. Simple procedures to register property are also associated with greater perceived security of property rights and less corruption. That benefits all entrepreneurs, especially women, the young and the poor. The rich have few problems protecting their property rights. They can afford to invest in security systems and other measures to defend their property. But small entrepreneurs cannot. Reform can change this. Twenty-four economies made it easier to register property in 2007/08. The most popular reform: lowering the cost of registration by reducing the property transfer tax, registration fees or stamp duty.

TABLE 2.8  
**Who regulates property registration the least—and who the most?**

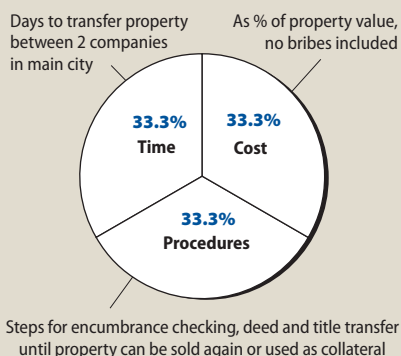
<b>Procedures (number)</b>			
Fewest		Most	
Armenia	3	Afghanistan	9
Austria	3	Swaziland	11
Nepal	3	Uzbekistan	12
Slovakia	3	Ethiopia	13
Azerbaijan	4	Uganda	13

<b>Time (days)</b>			
Fastest		Slowest	
Armenia	4	Lao PDR	135
Nepal	5	Burkina Faso	136
Kyrgyz Republic	8	Uganda	227
Azerbaijan	11	Afghanistan	250
Botswana	11	Rwanda	315

<b>Cost (% of property value)</b>			
Least		Most	
Bhutan	0.01	Niger	11.05
Belarus	0.04	Central African Republic	18.55
Slovakia	0.05		
Kazakhstan	0.08	Mali	20.31
Armenia	0.29	Chad	22.72
		Zimbabwe	25.01

Source: *Doing Business* database.

FIGURE 2.4  
**Rankings on registering property are based on 3 subindicators**



## GETTING CREDIT

Firms consistently rate access to credit as among the greatest barriers to their operation and growth. *Doing Business* constructs 2 sets of indicators of how well credit markets function: one on credit registries and the other on legal rights of borrowers and lenders. Credit registries, institutions that collect and distribute credit information on borrowers, can greatly expand access to credit. By sharing credit information, they help lenders assess risk and allocate credit more efficiently. And they free entrepreneurs from having to rely on personal connections alone when trying to obtain credit. Three indicators are constructed to measure the sharing of credit information:

- Depth of credit information index, which measures the extent to which the rules of a credit information system facilitate lending based on the scope of information distributed, the ease of access to information and the quality of information.
- Public registry coverage, which reports the number of individuals and firms covered by a public credit registry as a percentage of the adult population.
- Private bureau coverage, which reports the number of individuals and firms covered by a private credit bureau as a percentage of the adult population.

The strength of legal rights index mea-

TABLE 2.9

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

Easiest (LL RANK 1–5)	GLOBAL RANK	Most difficult (LL RANK 34–38)	GLOBAL RANK
Austria	12	Lao PDR	145
Azerbaijan	12	Burundi	163
Slovakia	12	Bhutan	172
Switzerland	12	Tajikistan	172
Armenia	28	Afghanistan	178

Note: Rankings on the ease of getting credit are based on the sum of the strength of legal rights index and the depth of credit information index.

Source: *Doing Business* database.

asures the degree to which collateral and bankruptcy laws protect the rights of borrowers and lenders and thus facilitate lending. This year, 3 main changes were made. First, a standardized case scenario with specific assumptions was introduced to bring this indicator into line with other *Doing Business* indicators. Second, the indicator now focuses not on tangible movable collateral, such as equipment, but on revolving movable collateral, such as accounts receivable and inventory. Third, the indicator no longer considers whether management remains in place during a reorganization procedure, better accommodating economies that adopt reorganization procedures. The strength of legal rights index includes 8 aspects related to legal rights in collateral law and 2 aspects in bankruptcy law:

- Any business may use movable assets as collateral while keeping possession of the assets, and any financial institution may accept such assets as collateral.
- The law allows a business to grant a nonpossessory security right in a single category of revolving movable assets, without requiring a specific description of the secured assets.
- The law allows a business to grant a nonpossessory security right in substantially all of its assets, without requiring a specific description of the secured assets.
- A security right may extend to future or after-acquired assets and may extend automatically to the products, proceeds or replacements

TABLE 2.10

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

#### Legal rights for borrowers and lenders (strength of legal rights index, 0–10)

Most		Least	
Slovakia	9	Belarus	2
Zambia	9	Bhutan	2
Azerbaijan	8	Burundi	2
Moldova	8	Afghanistan	1
Switzerland	8	Bolivia	1

#### Borrowers covered by credit registries (% of adults)

Most		Least	
Serbia	91.9	Rwanda	0.30
Czech Republic	65.2	Burundi	0.26
Botswana	52.9	Nepal	0.24
Paraguay	48.6	Ethiopia	0.13
Swaziland	43.5	Zambia	0.05

Note: The rankings on borrower coverage reflected in the table include only landlocked economies with public or private credit registries (28 in total). Another 10 landlocked economies have no credit registry and therefore no coverage.

Source: *Doing Business* database.

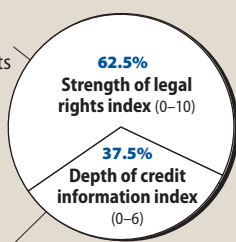
of the original assets.

- General description of debts and obligations is permitted in collateral agreements and in registration documents, so that all types of obligations and debts can be secured by stating a maximum rather than a specific amount between the parties.
- A collateral registry is in operation that is unified geographically and by asset type and that is indexed by the name of the grantor of a security right.
- Secured creditors are paid first when a debtor defaults outside an insolvency procedure or when a business is liquidated.
- Secured creditors are not subject to an automatic stay or moratorium on enforcement procedures when a debtor enters a court-supervised reorganization procedure.
- The law allows parties to agree in a collateral agreement that the lender may enforce its security right out of court.

FIGURE 2.5

### Rankings on getting credit are based on 2 subindicators

Regulations on nonpossessory security interests in movable property



Scope, quality and accessibility of credit information through public and private credit registries

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

## PROTECTING INVESTORS

Good protections for minority shareholders are associated with larger and more active stock markets. Thus both governments and businesses have an interest in reforms strengthening investor protections. To document some of the protections investors have, *Doing Business* measures how economies regulate a standard case of self-dealing, use of corporate assets for personal gain.

The case facts are straightforward. Mr. James, a director and the majority shareholder of a public company, proposes that the company purchase used trucks from another company he owns. The price is higher than the going price for used trucks. The transaction goes forward. All required approvals are obtained, and all required disclosures made, though the transaction is prejudicial to the purchasing company. Shareholders sue the interested parties and the members of the board of directors. Several questions arise. Who approves the transaction? What information must be disclosed? What company documents can investors access? What do minority shareholders have to prove to get the transaction stopped or to receive compensation from Mr. James? Three indices of investor protection are constructed based on the answers to these and other questions. All indices range from 0 to 10, with higher values indicating more protections or greater disclosure.

FIGURE 2.6  
Rankings on protecting investors are based on 3 subindicators

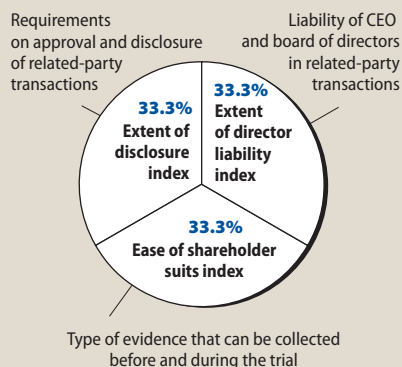


TABLE 2.11  
Where are investors protected—and where not?

Most protected (LL RANK 1–5)	GLOBAL RANK	Least protected (LL RANK 34–38)	GLOBAL RANK
Kyrgyz Republic	11	Switzerland	164
Azerbaijan	18	Rwanda	170
Mongolia	24	Swaziland	178
Botswana	38	Lao PDR	180
Kazakhstan	53	Afghanistan	181

Note: Rankings are based on the strength of investor protection index.  
Source: *Doing Business* database.

- The extent of disclosure index covers approval procedures, requirements for immediate disclosure to the public and shareholders of proposed transactions, requirements for disclosure in periodic filings and reports and the availability of external review of transactions before they take place.
- The extent of director liability index covers the ability of investors to hold Mr. James and the board of directors liable for damages, the ability to rescind the transaction, the availability of fines and jail time associated with self-dealing, the availability of direct or derivative suits and the ability to require Mr. James to return his personal profits from the transaction.
- The ease of shareholder suits index covers the availability of documents that can be used during trial, the ability of the investor to examine the defendant and other witnesses, shareholders' access to internal documents of the company, the appointment of an inspector to investigate the transaction and the standard of proof applicable to a civil suit against the directors.

These 3 indices are averaged to create the strength of investor protection index. This index ranges from 0 to 10, with higher values indicating better investor protection.

TABLE 2.12  
Where are investor protections strong—and where not?

Extent of disclosure index (0–10)		
Most		Least
Kyrgyz Republic	9	Bolivia 1
Zimbabwe	8	Afghanistan 0
Kazakhstan	7	Lao PDR 0
Moldova	7	Swaziland 0
Serbia	7	Switzerland 0

Extent of director liability index (0–10)		
Most		Least
Botswana	8	Belarus 1
Mongolia	8	Burkina Faso 1
Malawi	7	Burundi 1
Uzbekistan	6	Central African Republic 1
Zambia	6	Afghanistan 0

Ease of shareholder suits index (0–10)		
Easiest		Most difficult
Kazakhstan	9	Botswana 3
Kyrgyz Republic	9	Luxembourg 3
Nepal	9	Afghanistan 2
Czech Republic	8	Lao PDR 2
Lesotho	8	Rwanda 1

Source: *Doing Business* database.

**PAYING TAXES**

Taxes are essential. Without them there would be no money to provide public amenities, infrastructure and services that are crucial for a properly functioning economy. But where the tax burden is large, small and medium-size companies in particular may opt out and choose to operate in the informal sector. One way to enhance tax compliance is to ease and simplify the process of paying taxes for such businesses.

The *Doing Business* tax survey records the effective tax that a medium-size company must pay and the administrative costs of doing so. Imagine a medium-size business, TaxpayerCo, that started operations last year. *Doing Business* asks tax practitioners in 181 economies to review TaxpayerCo's financial statements and a standard list of transactions that the company completed during the year. Respondents are asked how much in taxes and mandatory contributions the business must pay and what the process is for doing so.

The business starts from the same financial position in each economy. All the taxes and mandatory contributions paid during the second year of operation are recorded. Taxes and mandatory contributions are measured at all levels of government and include corporate income tax, turnover tax, all labor taxes and contributions paid by the company (including mandatory contributions paid

TABLE 2.13  
**Where is it easy to pay taxes—and where not?**

Easiest (LL RANK 1–5)	GLOBAL RANK	Most difficult (LL RANK 34–38)	GLOBAL RANK
Luxembourg	14	Tajikistan	159
Botswana	17	Uzbekistan	162
Switzerland	19	Bolivia	176
Macedonia, former Yugoslav Republic of	27	Central African Republic	178
Ethiopia	37	Belarus	181

Note: Rankings are the average of the economy rankings on the number of payments, time and total tax rate.  
Source: *Doing Business* database.

to private pension or insurance funds), property tax, property transfer tax, dividend tax, capital gains tax, financial transactions tax, vehicle tax, sales tax and other small taxes (such as fuel tax, stamp duty and local taxes). A range of standard deductions and exemptions are also recorded. Three indicators are constructed:

- Number of tax payments, which takes into account the method of payment, the frequency of payments and the number of agencies involved in the standardized case study.
- Time, which measures the number of hours per year necessary to prepare and file tax returns and to pay the corporate income tax, value added tax, sales tax or goods and service tax and labor taxes and mandatory contributions.
- Total tax rate, which measures the amount of taxes and mandatory contributions payable by the company during the second year of operation. This amount, expressed as a percentage of commercial profit, is the sum of all the different taxes payable after accounting for various deductions and exemptions.

Businesses care about what they get for their taxes and contributions, such as the quality of infrastructure and social services. Efficient tax systems tend to have less complex tax arrangements, consisting of straightforward compliance procedures and clear laws. Taxpayers

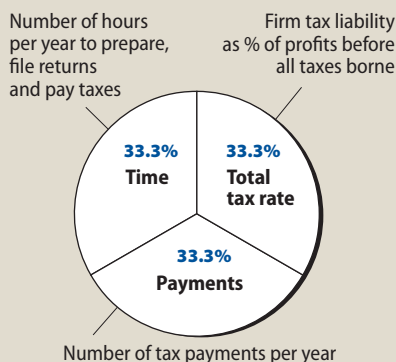
TABLE 2.14  
**Who makes paying taxes easy—and who does not?**

<b>Payments (number per year)</b>			
Fewest		Most	
Afghanistan	8	Mali	58
Kazakhstan	9	Serbia	66
Czech Republic	12	Kyrgyz Republic	75
Hungary	14	Uzbekistan	106
Botswana	19	Belarus	112
<b>Time (hours per year)</b>			
Fastest		Slowest	
Luxembourg	59	Lao PDR	560
Switzerland	63	Czech Republic	930
Macedonia, former Yugoslav Republic of	75	Armenia	958
Swaziland	104	Bolivia	1,080
Chad	122	Belarus	1,188
<b>Total tax rate (% of profit)</b>			
Lowest		Highest	
Zambia	16.1	Tajikistan	85.5
Botswana	17.1	Uzbekistan	90.6
Lesotho	18.0	Belarus	117.5
Macedonia, former Yugoslav Republic of	18.4	Central African Republic	203.8
Luxembourg	21.0	Burundi	278.7

Source: *Doing Business* database.

in such economies often get more from their taxes. Simple, moderate taxes and fast, cheap administration mean less hassle for businesses, and also more revenue collected and better public services. More burdensome tax regimes create an incentive to evade taxes.

FIGURE 2.7  
**Rankings on paying taxes are based on 3 subindicators**



**TRADING ACROSS BORDERS**

The benefits of trade are well documented, as are the obstacles to trade. Tariffs, quotas and distance from large markets greatly increase the cost of goods or prevent trading altogether. But with bigger ships and faster planes, the world is shrinking. Global and regional trade agreements have reduced trade barriers. Yet Africa's share of global trade is smaller today than it was 25 years ago. So is the Middle East's, excluding oil exports. Many entrepreneurs face numerous hurdles to exporting or importing goods, including delays at the border. They often give up. Others never try. In fact, the potential gains from trade facilitation may be greater than those arising from only tariff reductions.

*Doing Business* compiles procedural requirements for trading a standard shipment of goods by ocean transport. Every procedure and the associated documents, time and cost for importing and exporting the goods are recorded, starting with the contractual agreement between the 2 parties and ending with delivery of the goods. For importing the goods, the procedures measured range from the vessel's arrival at the port of entry to the shipment's delivery at the importer's warehouse. For exporting the goods, the procedures measured range from the packing of the goods at the factory to their departure from the port of exit. Payment is by letter of credit, and

TABLE 2.15  
**Where is trading easy—and where not?**

Easiest (LL RANK 1–5)	GLOBAL RANK	Most difficult (LL RANK 34–38)	GLOBAL RANK
Austria	19	Central African Republic	175
Luxembourg	31	Tajikistan	177
Switzerland	39	Afghanistan	179
Czech Republic	49	Kazakhstan	180
Serbia	62	Kyrgyz Republic	181

Note: Rankings are the average of the economy rankings on the documents, time and cost required to export and import.  
Source: *Doing Business* database.

the time and cost for issuing or securing a letter of credit are taken into account.

To make the data comparable across economies, several assumptions about the business and the traded goods are used. The business is of medium size, employs 60 people, and is located in the periurban area of the economy's largest business city. It is a private, limited liability company, domestically owned, formally registered and operating under commercial laws and regulations of the economy. The traded goods are ordinary, legally manufactured products transported in a dry-cargo, 20-foot FCL (full container load) container.

Documents recorded include port filing documents, customs declaration and clearance documents, as well as official documents exchanged between the parties to the transaction. Time is recorded in calendar days, from the beginning to the end of each procedure. Cost includes the fees levied on a 20-foot container in U.S. dollars. All the fees associated with completing the procedures to export or import the goods are included, such as costs for documents, administrative fees for customs clearance and technical control, terminal handling charges and inland transport. The cost measure does not include tariffs or duties.

Economies that have efficient customs, good transport networks and fewer document requirements, making compliance with export and import procedures faster and cheaper, are more competitive globally. That can lead to more exports; and exports are associated

TABLE 2.16  
**Who makes importing easy—and who does not?**

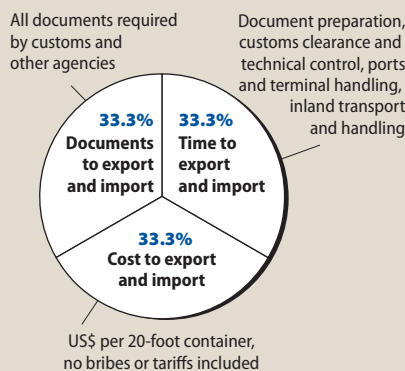
<b>Documents (number)</b>			
Fewest		Most	
Luxembourg	4	Uzbekistan	11
Austria	5	Kazakhstan	13
Switzerland	5	Kyrgyz Republic	13
Macedonia, former Yugoslav Republic of	6	Azerbaijan	14
Serbia	6	Central African Republic	18
<b>Time (days)</b>			
Fastest		Slowest	
Luxembourg	6	Kazakhstan	76
Austria	8	Afghanistan	77
Switzerland	9	Tajikistan	83
Serbia	14	Chad	102
Macedonia, former Yugoslav Republic of	15	Uzbekistan	104
<b>Cost (US\$ per container)</b>			
Least		Most	
Czech Republic	1,087	Tajikistan	4,550
Austria	1,125	Uzbekistan	4,600
Paraguay	1,200	Rwanda	5,070
Hungary	1,290	Central African Republic	5,074
Macedonia, former Yugoslav Republic of	1,325	Chad	6,020

**Who makes exporting easy—and who does not?**

<b>Documents (number)</b>			
Fewest		Most	
Austria	4	Burkina Faso	11
Switzerland	4	Kazakhstan	11
Czech Republic	4	Malawi	12
Luxembourg	5	Afghanistan	12
Hungary	5	Kyrgyz Republic	13
<b>Time (days)</b>			
Fastest		Slowest	
Luxembourg	6	Afghanistan	74
Austria	7	Chad	78
Switzerland	8	Uzbekistan	80
Serbia	12	Tajikistan	82
Czech Republic	17	Kazakhstan	89
<b>Cost (US\$ per container)</b>			
Least		Most	
Paraguay	915	Tajikistan	3,150
Czech Republic	985	Rwanda	3,275
Austria	1,125	Niger	3,545
Bhutan	1,210	Central African Republic	5,121
Hungary	1,300	Chad	5,367

Source: *Doing Business* database.

FIGURE 2.8  
**Rankings on trading across borders are based on 3 subindicators**





with faster growth and more jobs. Conversely, a need to file many documents is associated with more corruption in customs. Faced with long delays and frequent demands for bribes, many traders may avoid customs altogether. Instead, they smuggle goods across the border. This defeats the very purpose in having border control of trade to levy taxes and ensure high quality of goods.

### ENFORCING CONTRACTS

Where contract enforcement is efficient, businesses are more likely to engage with new borrowers or customers. *Doing Business* tracks the efficiency of the judicial system in resolving a commercial dispute, following the step-by-step evolution of a commercial sale dispute before local courts. The data are collected through study of the codes of civil procedure and other court regulations as well as through surveys completed by local litigation lawyers (and, in a quarter of the economies, by judges as well).

The dispute concerns a contract for the sale of goods between two businesses (the Seller and the Buyer) both located in the economy's largest business city.

The Seller sells and delivers goods, worth 200% of the economy's income per capita, to the Buyer. The Buyer refuses to pay on the grounds that they were not of adequate quality.

The Seller sues the Buyer to recover the amount under the sales agree-

TABLE 2.17  
**Where is enforcing contracts easy—and where not?**

Easiest (LL RANK 1–5)	GLOBAL RANK	Most difficult (LL RANK 34–38)	GLOBAL RANK
Luxembourg	2	Mali	158
Hungary	12	Afghanistan	160
Austria	13	Chad	166
Belarus	14	Central African Republic	169
Moldova	17	Burundi	170

Note: Rankings are the average of the economy rankings on the procedures, time and cost to resolve a commercial dispute through the courts.

Source: *Doing Business* database.

ment (200% of the economy's income per capita). The claim is filed before a court in the economy's largest business city with jurisdiction over commercial cases worth 200% of the income per capita and is disputed on the merits. Judgment is 100% in favor of the Seller and is not appealed. Seller enforces the judgment and the money is successfully collected through a public sale of Buyer's assets. Rankings on enforcing contracts are based on 3 subindicators:

- Number of procedures, which are defined as any interaction between the parties or between them and the judge or court officer. This includes steps to file the case, steps for trial and judgment and steps necessary to enforce the judgment.
- Time, which counts the number of calendar days from the moment the Seller files the lawsuit in court until payment is received. This includes both the days on which actions take place and the waiting periods in between.
- Cost, which is recorded as a percentage of the claim (assumed to be equivalent to 200% of income per capita). Three types of costs are recorded: court costs (including expert fees), enforcement costs (including costs for a public sale of Buyer's assets) and attorney fees.

Justice delayed is often justice denied. And in many economies only the rich can afford to go to court. For the rest, justice is out of reach. In the absence of

TABLE 2.18  
**Where is enforcing contracts the most efficient—and where the least?**

<b>Procedures (number of steps)</b>			
Fewest		Most	
Rwanda	24	Central African Republic	43
Austria	25	Burundi	44
Luxembourg	26	Afghanistan	47
Czech Republic	27	Bhutan	47
Belarus	28	Armenia	49
<b>Time (days)</b>			
Fastest		Slowest	
Kyrgyz Republic	177	Burundi	832
Uzbekistan	195	Mali	860
Belarus	225	Swaziland	972
Bhutan	225	Botswana	987
Kazakhstan	230	Afghanistan	1,642
<b>Cost (% of claim)</b>			
Least		Most	
Bhutan	0.1	Chad	77.4
Luxembourg	8.8	Rwanda	78.7
Hungary	13.0	Central African Republic	82.0
Ethiopia	15.2	Burkina Faso	107.4
Moldova	16.6	Malawi	142.4

Source: *Doing Business* database.

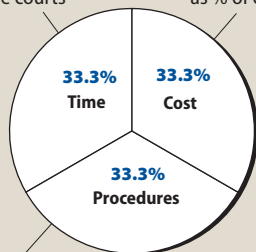
efficient courts, firms undertake fewer investments or business transactions. And they prefer to involve only a small group of people who know each other from previous dealings.

FIGURE 2.9

#### Rankings on enforcing contracts are based on 3 subindicators

Days to resolve commercial sale dispute before courts

Attorney, court and enforcement costs as % of claim value



Steps to file claim, obtain and enforce judgment

**CLOSING A BUSINESS**

The economic crises of the 1990s in emerging markets, from East Asia to Latin America, from the Russian Federation to Mexico, raised concerns about the design of bankruptcy systems and the ability of such systems to help reorganize viable companies and close down unviable ones. In economies where bankruptcy is inefficient, unviable businesses linger for years, keeping assets and human capital from being reallocated to more productive uses.

The *Doing Business* indicators identify weaknesses in the bankruptcy law as well as the main procedural and administrative bottlenecks in the bankruptcy process. In many developing economies bankruptcy is so inefficient that creditors hardly ever use it. In economies such as these, reform would best focus on improving contract enforcement outside bankruptcy.

The data on closing a business are developed using a standard set of case assumptions to track a company going through the step-by-step procedures of the bankruptcy process. It is assumed that the company is a domestically owned, limited liability corporation operating a hotel in the country's largest business city. The company has 201 employees, 1 main secured creditor and 50 unsecured creditors. Assumptions are also made about the debt structure and future cash flows. The case is designed so that the

TABLE 2.19  
**Where is it easy to close a business—and where not?**

Easiest (LL RANK 1–5)	GLOBAL RANK	Most difficult (LL RANK 34–38)	GLOBAL RANK
Austria	20	Afghanistan	181
Botswana	26	Bhutan	181
Switzerland	36	Burundi	181
Slovakia	37	Central African Republic	181
Armenia	47	Chad	181

*Note:* Rankings are based on the recovery rate: how many cents on the dollar claimants (creditors, tax authorities and employees) recover from the insolvent firm.  
*Source:* *Doing Business* database.

company has a higher value as a going concern, that is, the efficient outcome is either reorganization or sale as a going concern, not piecemeal liquidation. The data are derived from questionnaires answered by attorneys at private law firms.

Three measures are constructed from the survey responses: the time to go through the insolvency process, the cost to go through the process and the recovery rate (how much of the insolvency estate is recovered by stakeholders), taking into account the time, cost, depreciation of assets and the outcome of the insolvency proceeding.

Bottlenecks in bankruptcy cut into the amount claimants can recover. In economies where bankruptcy is used, this is a strong deterrent to investment. Access to credit shrinks, and nonperforming loans and financial risk grow because creditors cannot recover overdue loans. Conversely, efficient bankruptcy laws can encourage entrepreneurs. The freedom to fail, and to do so through an efficient process, puts people and capital to their most effective use. The result is more productive businesses and more jobs.

TABLE 2.20  
**Where is bankruptcy the most efficient—and where the least?**

<b>Time (years)</b>			
Fastest		Slowest	
Austria	1.1	Central African Republic	4.8
Botswana	1.7	Nepal	5.0
Bolivia	1.8	Niger	5.0
Armenia	1.9	Belarus	5.8
Luxembourg	2.0	Czech Republic	6.5

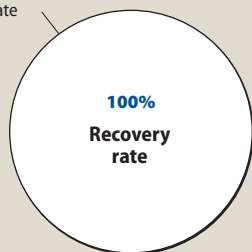
<b>Cost (% of estate)</b>			
Least		Most	
Switzerland	3.5	Serbia	23.0
Armenia	4.0	Macedonia, former Yugoslav Republic of	28.0
Azerbaijan	8.0	Malawi	29.5
Lesotho	8.0	Uganda	29.5
Mongolia	8.0	Central African Republic	76.0

<b>Recovery rate (cents on the dollar)</b>			
Highest		Lowest	
Austria	71.5	Macedonia, former Yugoslav Republic of	16.7
Botswana	60.3	Malawi	15.1
Switzerland	46.8	Kyrgyz Republic	14.2
Slovakia	45.9	Niger	14.0
Armenia	41.8	Zimbabwe	0.1

*Note:* The rankings reflected in the table include only landlocked economies with a practice of bankruptcy (32 in total). Another 6 have no practice.  
*Source:* *Doing Business* database.

FIGURE 2.10  
**Rankings on closing a business are based on 1 subindicator**

Function of time, cost and other factors such as lending rate and the likelihood of the company continuing to operate



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

## NOTE

1. Data are current as of June 1, 2008, except for those for paying taxes, which refer to the period January–December 2007.

# Ease of doing business

The ease of doing business index ranks economies from 1 to 181. For each economy the index is calculated as the ranking on the simple average of its percentile rankings on each of the 10 topics covered in *Doing Business 2009*. The ranking on each topic is the simple average of the percentile rankings on its component indicators (table 3.1).

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

Here is one example of how the ranking is constructed. In Iceland it takes 5 procedures, 5 days and 2.6% of annual income per capita in fees to open a business. The minimum capital required amounts to 13.6% of income per capita. On these 4 indicators Iceland ranks in the 9th, 3rd, 13th and 58th percentiles. So on average Iceland ranks in the 21st percentile on the ease of starting a business. It ranks in the 48th percentile on protecting investors, 26th percentile on trading across borders, 8th percentile on enforcing contracts, 8th percentile on closing a business and so on. Higher rankings indicate simpler regulation and stronger protection of

property rights. The simple average of Iceland’s percentile rankings on all topics is 23%. When all economies are ordered by their average percentile rank, Iceland is in 11th place.

More complex aggregation methods—such as principal components and unobserved components—yield a nearly identical ranking.<sup>1</sup> The choice of aggregation method has little influence on the rankings because the 10 sets of indicators in *Doing Business* provide sufficiently broad coverage across topics. So *Doing Business* uses the simplest method.

The ease of doing business index is limited in scope. It does not account for an economy’s proximity to large markets, the quality of its infra-

structure services (other than services related to trading across borders or construction permits), the security of property from theft and looting, macro-economic conditions or the strength of underlying institutions. There remains a large unfinished agenda for research into what regulation constitutes binding constraints, what package of reforms is most effective and how these issues are shaped by the context of an economy. The *Doing Business* indicators provide a new empirical data set that may improve understanding of these issues.

*Doing Business* also uses a simple method to calculate the top reformers. First, it selects the economies that implemented reforms making it easier to do business in 3 or more of the 10 *Doing*

TABLE 3.1

## Which indicators make up the ranking?

<b>Starting a business</b>	<b>Protecting investors</b>
Procedures, time, cost and paid-in minimum capital to open a new business	Strength of investor protection index: extent of disclosure index, extent of director liability index and ease of shareholder suits index
<b>Dealing with construction permits</b>	<b>Paying taxes</b>
Procedures, time and cost to obtain construction permits, inspections and utility connections	Number of tax payments, time to prepare and file tax returns and to pay taxes, total taxes as a share of profit before all taxes borne
<b>Employing workers</b>	<b>Trading across borders</b>
Difficulty of hiring index, rigidity of hours index, difficulty of firing index, firing cost	Documents, time and cost to export and import
<b>Registering property</b>	<b>Enforcing contracts</b>
Procedures, time and cost to transfer commercial real estate	Procedures, time and cost to resolve a commercial dispute
<b>Getting credit</b>	<b>Closing a business</b>
Strength of legal rights index, depth of credit information index	Recovery rate in bankruptcy

*Business* topics. One reform is counted per topic. For example, if an economy merged several procedures by creating a unified property registry and separately reduced the property transfer tax, this counts as 1 reform for the purposes of attaining the 3 reforms required to be a candidate for top reformer. This year 33 economies met this criterion, including 9 landlocked economies: Azerbaijan, Belarus, Botswana, Burkina Faso, the Czech Republic, the Kyrgyz Republic, the former Yugoslav Republic of Macedonia, Rwanda and Zambia (table 3.2).

Second, *Doing Business* ranks these economies on the increase in their ranking on the ease of doing business from the previous year. For example, Albania, Burkina Faso and Rwanda each reformed in 4 aspects of business regulation. Albania's aggregate ranking on the ease of doing business improved from 135 to 86, Burkina Faso's from 164 to 148 and Rwanda's from 148 to 139.

These changes represent an improvement in the ranking by 49 places, 16 places and 9 places, respectively. Albania therefore ranks ahead of Burkina Faso in the list of top 10 reformers. Rwanda does not make the list.

In summary, top reformers are economies that have implemented 3 or more reforms making it easier to do business and, as a result, improved their position in the ease of doing business more than other economies. The change in ranking is calculated by comparing this year's ranking with last year's back-calculated ranking. To ensure consistency over time, data sets for previous years are adjusted to reflect any changes in methodology, additions of new economies and revisions in data.

#### NOTE

1. See Djankov and others (2005).

TABLE 3.2

Economy	Reforms in 2007/08									
	Starting a business	Dealing with construction permits	Employing workers	Registering property	Getting credit	Protecting investors	Paying taxes	Trading across borders	Enforcing contracts	Closing a business
Afghanistan										
Armenia		✓							✓	
Austria									✓	
Azerbaijan	✓		✓	✓	✓	✓	✓		✓	
Belarus	✓	✓		✓	✓		✓	✓		
Bhutan									✓	
Bolivia										X
Botswana	✓					✓	X	✓		
Burkina Faso		✓	✓	✓			✓			
Burundi										
Central African Republic					✓					
Chad					✓					
Czech Republic	✓		✓				✓			✓
Ethiopia										
Hungary	✓			✓						
Kazakhstan			X	✓	✓					
Kyrgyz Republic	✓	✓				✓				
Lao PDR										
Lesotho	✓									
Luxembourg										
Macedonia, former Yugoslav Republic of	✓			✓	✓		✓	✓	✓	
Malawi										
Mali								✓		
Moldova	✓				✓					
Mongolia							✓	✓		
Nepal										
Niger										
Paraguay										
Rwanda		✓		✓				✓	✓	
Serbia		X		✓						
Slovakia	✓									
Swaziland										
Switzerland	X									
Tajikistan		X				✓				
Uganda										
Uzbekistan					✓					
Zambia	✓			✓			✓			
Zimbabwe		X								

✓ Reforms making it easier to do business X Reforms making it more difficult to do business

# Doing Business indicators

	Afghanistan	Armenia	Austria	Azerbaijan	Belarus	Bhutan	Bolivia	Botswana
Ease of doing business (LANDLOCKED RANK)	32	7	2	3	14	24	29	5
Ease of doing business (GLOBAL RANK)	162	44	27	33	85	124	150	38
<b>STARTING A BUSINESS</b> (LL RANK)	3	11	23	2	22	10	36	17
Procedures (number)	4	9	8	6	8	8	15	10
Time (days)	9	18	28	16	31	46	50	78
Cost (% of income per capita)	59.5	3.6	5.1	3.2	7.8	8.5	112.4	2.3
Minimum capital (% of income per capita)	0	2.3	52.8	0	12.4	0	2.8	0
<b>DEALING WITH CONSTRUCTION PERMITS</b> (LL RANK)	25	4	5	30	9	21	16	22
Procedures (number)	13	19	13	31	17	25	17	24
Time (days)	340	116	194	207	210	183	249	167
Cost (% of income per capita)	14918.9	28	70.4	522.6	39.2	158.4	121.6	311.9
<b>EMPLOYING WORKERS</b> (LL RANK)	6	10	9	3	8	2	38	16
Difficulty of hiring index (0-100)	0	33	0	0	0	0	78	0
Rigidity of hours index (0-100)	40	40	60	0	40	0	60	20
Difficulty of firing index (0-100)	40	20	40	10	40	20	100	40
Rigidity of employment index (0-100)	27	31	33	3	27	7	79	20
Firing cost (weeks of salary)	0	13	2	22	22	10	not possible	90
<b>REGISTERING PROPERTY</b> (LL RANK)	38	1	10	3	5	11	29	9
Procedures (number)	9	3	3	4	4	5	7	4
Time (days)	250	4	32	11	21	64	92	11
Cost (% of property value)	7	0.3	4.5	0.3	0	0	4.9	5
<b>GETTING CREDIT</b> (LL RANK)	38	5	1	1	21	36	21	9
Strength of legal rights index (0-10)	1	7	7	8	2	2	1	7
Depth of credit information index (0-6)	0	5	6	5	5	0	6	4
Public registry coverage (% of adults)	0	2.6	1.3	3.1	2.4	0	11.9	0
Private bureau coverage (% of adults)	0	24.4	40.9	0	0	0	29.7	52.9
<b>PROTECTING INVESTORS</b> (LL RANK)	38	11	22	2	14	22	22	4
Extent of disclosure index (0-10)	0	5	3	7	5	5	1	7
Extent of director liability index (0-10)	0	2	5	5	1	3	5	8
Ease of shareholder suits index (0-10)	2	8	4	8	8	4	6	3
Strength of investor protection index (0-10)	0.7	5	4	6.7	4.7	4	4	6
<b>PAYING TAXES</b> (LL RANK)	7	30	16	17	38	15	36	2
Payments (number per year)	8	50	22	23	112	19	41	19
Time (hours per year)	275	958	170	376	1188	274	1080	140
Total tax rate (% of profit)	36.4	36.6	54.5	41.1	117.5	39.8	78.1	17.1
<b>TRADING ACROSS BORDERS</b> (LL RANK)	36	14	1	33	10	17	9	16
Documents to export (number)	12	7	4	9	8	8	8	6
Time to export (days)	74	30	7	48	20	38	19	31
Cost to export (US\$ per container)	3000	1746	1125	3075	1772	1210	1425	2508
Documents to import (number)	11	9	5	14	8	11	7	9
Time to import (days)	77	24	8	56	26	38	23	42
Cost to import (US\$ per container)	2600	1981	1125	3420	1720	2140	1747	3064
<b>ENFORCING CONTRACTS</b> (LL RANK)	35	16	3	7	4	10	31	21
Procedures (number)	47	49	25	39	28	47	40	29
Time (days)	1642	285	397	237	225	225	591	987
Cost (% of claim)	25	19	18	18.5	23.4	0.1	33.2	28
<b>CLOSING A BUSINESS</b> (LL RANK)	38	5	1	15	12	38	9	2
Time (years)	no practice	1.9	1.1	2.7	5.8	no practice	1.8	1.7
Cost (% of estate)	no practice	4	18	8	22	no practice	15	15
Recovery rate (cents on the dollar)	0	41.8	71.5	30.1	33.4	0	37.3	60.3



	Burkina Faso	Burundi	Central African Republic	Chad	Czech Republic	Ethiopia	Hungary	Kazakhstan
Ease of doing business (LANDLOCKED RANK)	28	37	38	36	13	21	6	11
Ease of doing business (GLOBAL RANK)	148	177	180	175	75	116	41	70
<b>STARTING A BUSINESS (LL RANK)</b>	<b>25</b>	<b>30</b>	<b>31</b>	<b>38</b>	<b>19</b>	<b>26</b>	<b>4</b>	<b>16</b>
Procedures (number)	5	11	10	19	8	7	4	8
Time (days)	16	43	14	75	15	16	5	21
Cost (% of income per capita)	62.3	215	232.3	175	9.6	29.8	8.4	5.2
Minimum capital (% of income per capita)	458.8	0	513.9	365.1	31.8	693.6	10.8	15.9
<b>DEALING WITH CONSTRUCTION PERMITS (LL RANK)</b>	<b>18</b>	<b>35</b>	<b>24</b>	<b>10</b>	<b>12</b>	<b>8</b>	<b>13</b>	<b>37</b>
Procedures (number)	15	20	21	9	36	12	31	38
Time (days)	214	384	239	181	180	128	204	231
Cost (% of income per capita)	577.9	8515.8	278.9	974.7	16.9	790.7	10.3	1431.8
<b>EMPLOYING WORKERS (LL RANK)</b>	<b>11</b>	<b>14</b>	<b>34</b>	<b>32</b>	<b>12</b>	<b>25</b>	<b>20</b>	<b>5</b>
Difficulty of hiring index (0-100)	33	0	72	39	33	33	0	0
Rigidity of hours index (0-100)	20	60	60	60	40	40	80	40
Difficulty of firing index (0-100)	10	30	50	40	10	30	10	30
Rigidity of employment index (0-100)	21	30	61	46	28	34	30	23
Firing cost (weeks of salary)	34	26	22	36	22	40	35	9
<b>REGISTERING PROPERTY (LL RANK)</b>	<b>33</b>	<b>27</b>	<b>31</b>	<b>30</b>	<b>17</b>	<b>35</b>	<b>15</b>	<b>7</b>
Procedures (number)	6	5	5	6	4	13	4	5
Time (days)	136	94	75	44	123	43	17	40
Cost (% of property value)	10.2	10.7	18.6	22.7	3	7.1	11	0.1
<b>GETTING CREDIT (LL RANK)</b>	<b>29</b>	<b>35</b>	<b>28</b>	<b>29</b>	<b>9</b>	<b>26</b>	<b>5</b>	<b>9</b>
Strength of legal rights index (0-10)	3	2	3	3	6	4	7	5
Depth of credit information index (0-6)	1	1	2	1	5	2	5	6
Public registry coverage (% of adults)	1.9	0.3	1.2	0.6	4.6	0.1	0	0
Private bureau coverage (% of adults)	0	0	0	0	65.2	0	10	25.6
<b>PROTECTING INVESTORS (LL RANK)</b>	<b>28</b>	<b>30</b>	<b>22</b>	<b>22</b>	<b>11</b>	<b>17</b>	<b>17</b>	<b>5</b>
Extent of disclosure index (0-10)	6	4	6	6	2	4	2	7
Extent of director liability index (0-10)	1	1	1	1	5	4	4	1
Ease of shareholder suits index (0-10)	4	5	5	5	8	5	7	9
Strength of investor protection index (0-10)	3.7	3.3	4	4	5	4.3	4.3	5.7
<b>PAYING TAXES (LL RANK)</b>	<b>29</b>	<b>22</b>	<b>37</b>	<b>28</b>	<b>23</b>	<b>5</b>	<b>20</b>	<b>7</b>
Payments (number per year)	45	32	54	54	12	20	14	9
Time (hours per year)	270	140	504	122	930	198	330	271
Total tax rate (% of profit)	44.6	278.7	203.8	60.5	48.6	31.1	57.5	36.4
<b>TRADING ACROSS BORDERS (LL RANK)</b>	<b>32</b>	<b>30</b>	<b>34</b>	<b>23</b>	<b>4</b>	<b>18</b>	<b>7</b>	<b>37</b>
Documents to export (number)	11	9	8	6	4	8	5	11
Time to export (days)	45	47	57	78	17	46	18	89
Cost to export (US\$ per container)	2132	2147	5121	5367	985	2087	1300	3005
Documents to import (number)	11	10	18	9	7	8	7	13
Time to import (days)	54	71	66	102	20	42	17	76
Cost to import (US\$ per container)	3630	3705	5074	6020	1087	2893	1290	3055
<b>ENFORCING CONTRACTS (LL RANK)</b>	<b>26</b>	<b>38</b>	<b>37</b>	<b>36</b>	<b>22</b>	<b>19</b>	<b>2</b>	<b>8</b>
Procedures (number)	37	44	43	41	27	39	33	38
Time (days)	446	832	660	743	820	690	335	230
Cost (% of claim)	107.4	38.6	82	77.4	33	15.2	13	22
<b>CLOSING A BUSINESS (LL RANK)</b>	<b>22</b>	<b>38</b>	<b>38</b>	<b>38</b>	<b>23</b>	<b>13</b>	<b>8</b>	<b>19</b>
Time (years)	4	no practice	4.8	no practice	6.5	3	2	3.3
Cost (% of estate)	9	no practice	76	no practice	15	15	15	18
Recovery rate (cents on the dollar)	21.7	0	0	0	20.9	32.2	38.4	25.3

	Kyrgyz Republic	Lao PDR	Lesotho	Luxembourg	Macedonia, former Yugoslav Republic of	Malawi	Mali	Moldova
Ease of doing business (LANDLOCKED RANK)	10	33	23	8	12	25	34	17
Ease of doing business (GLOBAL RANK)	68	165	123	50	71	134	166	103
<b>STARTING A BUSINESS</b> (LL RANK)	5	21	28	12	1	27	34	20
Procedures (number)	4	8	7	6	7	10	11	9
Time (days)	15	103	40	26	9	39	26	15
Cost (% of income per capita)	7.4	14.1	37.8	6.5	3.8	125.9	121.5	8.9
Minimum capital (% of income per capita)	0.4	0	14.5	21.3	0	0	390.4	13.4
<b>DEALING WITH CONSTRUCTION PERMITS</b> (LL RANK)	7	20	28	3	29	31	18	33
Procedures (number)	13	24	15	13	21	21	14	30
Time (days)	159	172	601	217	198	213	208	292
Cost (% of income per capita)	405.7	172.1	817.1	20	1862.8	1289.2	1186.4	142.2
<b>EMPLOYING WORKERS</b> (LL RANK)	18	21	13	36	28	26	24	27
Difficulty of hiring index (0-100)	33	11	22	67	50	56	33	44
Rigidity of hours index (0-100)	40	40	40	80	60	0	40	40
Difficulty of firing index (0-100)	40	50	0	40	30	20	40	40
Rigidity of employment index (0-100)	38	34	21	62	47	25	38	41
Firing cost (weeks of salary)	17	19	44	39	26	84	31	37
<b>REGISTERING PROPERTY</b> (LL RANK)	14	36	32	26	21	24	23	13
Procedures (number)	7	9	6	8	6	6	5	6
Time (days)	8	135	101	29	66	88	29	48
Cost (% of property value)	3.9	4.1	8.2	10.3	3.4	3.3	20.3	0.8
<b>GETTING CREDIT</b> (LL RANK)	5	29	17	21	9	17	29	17
Strength of legal rights index (0-10)	7	4	8	7	7	8	3	8
Depth of credit information index (0-6)	5	0	0	0	4	0	1	0
Public registry coverage (% of adults)	0	0	0	0	6.5	0	4.1	0
Private bureau coverage (% of adults)	3.7	0	0	0	0	0	0	0
<b>PROTECTING INVESTORS</b> (LL RANK)	1	37	28	17	11	7	30	14
Extent of disclosure index (0-10)	9	0	2	6	5	4	6	7
Extent of director liability index (0-10)	5	3	1	4	6	7	1	1
Ease of shareholder suits index (0-10)	9	2	8	3	4	5	3	6
Strength of investor protection index (0-10)	7.7	1.7	3.7	4.3	5	5.3	3.3	4.7
<b>PAYING TAXES</b> (LL RANK)	31	21	10	1	4	12	32	25
Payments (number per year)	75	34	21	22	40	19	58	53
Time (hours per year)	202	560	324	59	75	292	270	234
Total tax rate (% of profit)	61.4	33.7	18	21	18.4	31.4	51.4	42.1
<b>TRADING ACROSS BORDERS</b> (LL RANK)	38	25	13	2	6	27	26	11
Documents to export (number)	13	9	6	5	6	12	9	6
Time to export (days)	64	50	44	6	17	45	38	32
Cost to export (US\$ per container)	3000	1860	1549	1420	1315	1671	2012	1775
Documents to import (number)	13	10	8	4	6	10	11	7
Time to import (days)	75	50	49	6	15	54	42	35
Cost to import (US\$ per container)	3250	2040	1715	1420	1325	2550	2902	1895
<b>ENFORCING CONTRACTS</b> (LL RANK)	15	27	25	1	17	33	34	5
Procedures (number)	39	42	41	26	38	42	39	31
Time (days)	177	443	695	321	385	432	860	365
Cost (% of claim)	29	31.6	19.5	8.8	33.1	142.4	52	16.6
<b>CLOSING A BUSINESS</b> (LL RANK)	29	38	11	6	27	28	24	16
Time (years)	4	no practice	2.6	2	3.7	2.6	3.6	2.8
Cost (% of estate)	15	no practice	8	15	28	30	18	9
Recovery rate (cents on the dollar)	14.2	0	33.9	41.7	16.7	15.1	20.9	28.6

	Mongolia	Nepal	Niger	Paraguay	Rwanda	Serbia	Slovakia	Swaziland
Ease of doing business (LANDLOCKED RANK)	9	22	35	20	27	15	4	18
Ease of doing business (GLOBAL RANK)	58	121	172	115	139	94	36	108
<b>STARTING A BUSINESS</b> (LL RANK)	8	15	33	18	9	24	6	32
Procedures (number)	7	7	11	7	8	11	6	13
Time (days)	13	31	19	35	14	23	16	61
Cost (% of income per capita)	4	60.2	170.1	67.9	108.9	7.6	3.3	35.1
Minimum capital (% of income per capita)	58.5	0	702.1	0	0	6.9	30.4	0.6
<b>DEALING WITH CONSTRUCTION PERMITS</b> (LL RANK)	17	23	32	15	14	34	6	1
Procedures (number)	21	15	17	13	14	20	13	13
Time (days)	215	424	265	291	210	279	287	93
Cost (% of income per capita)	81.3	248.4	2694	342.2	607.1	2177.7	13.1	94.9
<b>EMPLOYING WORKERS</b> (LL RANK)	15	33	35	37	23	22	19	7
Difficulty of hiring index (0-100)	22	56	100	56	44	67	17	0
Rigidity of hours index (0-100)	80	0	60	60	40	20	60	20
Difficulty of firing index (0-100)	0	70	50	60	30	30	30	20
Rigidity of employment index (0-100)	34	42	70	59	38	39	36	13
Firing cost (weeks of salary)	9	90	35	113	26	25	13	53
<b>REGISTERING PROPERTY</b> (LL RANK)	6	8	19	18	16	25	2	34
Procedures (number)	5	3	4	6	4	6	3	11
Time (days)	11	5	35	46	315	111	17	46
Cost (% of property value)	2.1	6.3	11.1	3.5	0.6	2.9	0.1	7.1
<b>GETTING CREDIT</b> (LL RANK)	14	21	29	14	29	5	1	9
Strength of legal rights index (0-10)	6	5	3	3	2	7	9	6
Depth of credit information index (0-6)	3	2	1	6	2	5	4	5
Public registry coverage (% of adults)	22.7	0	0.9	9.7	0.3	0	1.4	0
Private bureau coverage (% of adults)	0	0.2	0	48.6	0	91.9	39.9	43.5
<b>PROTECTING INVESTORS</b> (LL RANK)	3	7	30	5	35	7	14	36
Extent of disclosure index (0-10)	5	6	6	6	2	7	3	0
Extent of director liability index (0-10)	8	1	1	5	5	6	4	1
Ease of shareholder suits index (0-10)	6	9	3	6	1	3	7	5
Strength of investor protection index (0-10)	6.3	5.3	3.3	5.7	2.7	5.3	4.7	2
<b>PAYING TAXES</b> (LL RANK)	14	19	24	17	11	26	26	9
Payments (number per year)	42	34	42	35	34	66	31	33
Time (hours per year)	204	408	270	328	160	279	325	104
Total tax rate (% of profit)	30.3	34.1	42.3	35	33.7	34	47.4	36.6
<b>TRADING ACROSS BORDERS</b> (LL RANK)	21	22	29	12	28	5	8	20
Documents to export (number)	8	9	8	9	9	6	6	9
Time to export (days)	49	41	59	35	42	12	25	21
Cost to export (US\$ per container)	2131	1764	3545	915	3275	1398	1445	2184
Documents to import (number)	8	10	10	10	10	6	8	11
Time to import (days)	49	35	64	33	42	14	25	33
Cost to import (US\$ per container)	2274	1900	3545	1200	5070	1559	1445	2249
<b>ENFORCING CONTRACTS</b> (LL RANK)	11	29	32	24	14	23	13	30
Procedures (number)	32	39	39	38	24	36	30	40
Time (days)	314	735	545	591	310	635	565	972
Cost (% of claim)	30.6	26.8	59.6	30	78.7	28.9	25.7	23.1
<b>CLOSING A BUSINESS</b> (LL RANK)	21	20	30	25	38	18	4	10
Time (years)	4	5	5	3.9	no practice	2.7	4	2
Cost (% of estate)	8	9	18	9	no practice	23	18	15
Recovery rate (cents on the dollar)	22	24.5	14	20.7	0	25.4	45.9	34.9

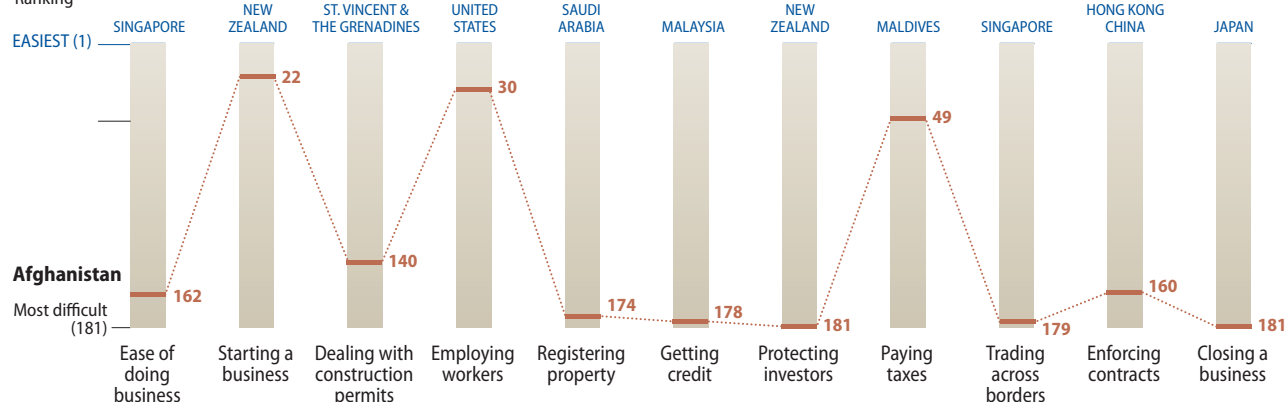
	Switzerland	Tajikistan	Uganda	Uzbekistan	Zambia	Zimbabwe
Ease of doing business (LANDLOCKED RANK)	1	31	19	26	16	30
Ease of doing business (GLOBAL RANK)	21	159	111	138	100	158
<b>STARTING A BUSINESS (LL RANK)</b>	<b>7</b>	<b>37</b>	<b>29</b>	<b>13</b>	<b>14</b>	<b>35</b>
Procedures (number)	6	13	18	7	6	10
Time (days)	20	49	25	15	18	96
Cost (% of income per capita)	2.1	27.6	100.7	10.3	28.6	432.7
Minimum capital (% of income per capita)	27.6	216.8	0	17.7	1.5	3.4
<b>DEALING WITH CONSTRUCTION PERMITS (LL RANK)</b>	<b>2</b>	<b>38</b>	<b>11</b>	<b>27</b>	<b>26</b>	<b>36</b>
Procedures (number)	14	32	16	26	17	19
Time (days)	154	351	143	260	254	1426
Cost (% of income per capita)	52.1	1420.7	703.5	123.4	1023.1	16368.8
<b>EMPLOYING WORKERS (LL RANK)</b>	<b>4</b>	<b>30</b>	<b>1</b>	<b>17</b>	<b>31</b>	<b>29</b>
Difficulty of hiring index (0-100)	0	33	0	33	22	0
Rigidity of hours index (0-100)	40	80	0	40	60	40
Difficulty of firing index (0-100)	10	40	10	30	20	60
Rigidity of employment index (0-100)	17	51	3	34	34	33
Firing cost (weeks of salary)	13	22	13	22	178	446
<b>REGISTERING PROPERTY (LL RANK)</b>	<b>4</b>	<b>12</b>	<b>37</b>	<b>28</b>	<b>22</b>	<b>20</b>
Procedures (number)	4	6	13	12	6	4
Time (days)	16	37	227	78	39	30
Cost (% of property value)	0.4	1.8	4.1	1.5	6.6	25
<b>GETTING CREDIT (LL RANK)</b>	<b>1</b>	<b>36</b>	<b>21</b>	<b>26</b>	<b>14</b>	<b>17</b>
Strength of legal rights index (0-10)	8	2	7	3	9	8
Depth of credit information index (0-6)	5	0	0	3	0	0
Public registry coverage (% of adults)	0	0	0	2.3	0	0
Private bureau coverage (% of adults)	22.5	0	0	2.2	0.1	0
<b>PROTECTING INVESTORS (LL RANK)</b>	<b>34</b>	<b>30</b>	<b>22</b>	<b>17</b>	<b>7</b>	<b>17</b>
Extent of disclosure index (0-10)	0	4	2	4	3	8
Extent of director liability index (0-10)	5	1	5	6	6	1
Ease of shareholder suits index (0-10)	4	5	5	3	7	4
Strength of investor protection index (0-10)	3	3.3	4	4.3	5.3	4.3
<b>PAYING TAXES (LL RANK)</b>	<b>3</b>	<b>34</b>	<b>13</b>	<b>35</b>	<b>6</b>	<b>33</b>
Payments (number per year)	24	54	32	106	37	52
Time (hours per year)	63	224	222	196	132	256
Total tax rate (% of profit)	28.9	85.5	34.5	90.6	16.1	63.7
<b>TRADING ACROSS BORDERS (LL RANK)</b>	<b>3</b>	<b>35</b>	<b>15</b>	<b>31</b>	<b>19</b>	<b>24</b>
Documents to export (number)	4	10	6	7	6	7
Time to export (days)	8	82	39	80	53	53
Cost to export (US\$ per container)	1537	3150	3090	3100	2664	2678
Documents to import (number)	5	10	7	11	9	9
Time to import (days)	9	83	37	104	64	73
Cost to import (US\$ per container)	1505	4550	3290	4600	3335	3999
<b>ENFORCING CONTRACTS (LL RANK)</b>	<b>9</b>	<b>6</b>	<b>28</b>	<b>12</b>	<b>20</b>	<b>18</b>
Procedures (number)	32	34	38	42	35	38
Time (days)	417	295	535	195	471	410
Cost (% of claim)	24	20.5	44.9	22.2	38.7	32
<b>CLOSING A BUSINESS (LL RANK)</b>	<b>3</b>	<b>17</b>	<b>7</b>	<b>26</b>	<b>14</b>	<b>31</b>
Time (years)	3	3	2.2	4	2.7	3.3
Cost (% of estate)	4	9	30	10	9	22
Recovery rate (cents on the dollar)	46.8	25.4	41.1	18.7	30.2	0

# Country tables

## COUNTRY PROFILE

**Afghanistan**

Ranking

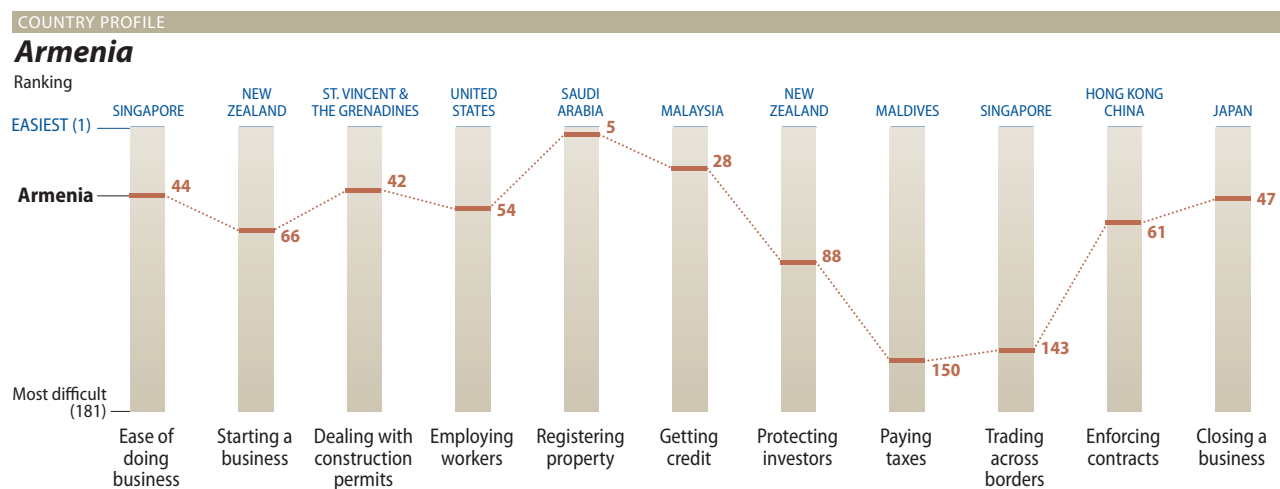
**AFGHANISTAN**

South Asia

Low income

Ease of doing business (rank)	162 (LL 32)
GNI per capita (US\$)	370
Population (millions)	24.8

<b>Starting a business</b> (rank)	22 (LL 3)	<b>Protecting investors</b> (rank)	181 (LL 38)
Procedures (number)	4	Extent of disclosure index (0-10)	0
Time (days)	9	Extent of director liability index (0-10)	0
Cost (% of income per capita)	59.5	Ease of shareholder suits index (0-10)	2
Minimum capital (% of income per capita)	0.0	Strength of investor protection index (0-10)	0.7
<b>Dealing with construction permits</b> (rank)	140 (LL 25)	<b>Paying taxes</b> (rank)	49 (LL 7)
Procedures (number)	13	Payments (number per year)	8
Time (days)	340	Time (hours per year)	275
Cost (% of income per capita)	14,918.9	Total tax rate (% of profit)	36.4
<b>Employing workers</b> (rank)	30 (LL 6)	<b>Trading across borders</b> (rank)	179 (LL 36)
Difficulty of hiring index (0-100)	0	Documents to export (number)	12
Rigidity of hours index (0-100)	40	Time to export (days)	74
Difficulty of firing index (0-100)	40	Cost to export (US\$ per container)	3,000
Rigidity of employment index (0-100)	27	Documents to import (number)	11
Firing cost (weeks of salary)	0	Time to import (days)	77
<b>Registering property</b> (rank)	174 (LL 38)	Cost to import (US\$ per container)	2,600
Procedures (number)	9	<b>Enforcing contracts</b> (rank)	160 (LL 35)
Time (days)	250	Procedures (number)	47
Cost (% of property value)	7.0	Time (days)	1,642
<b>Getting credit</b> (rank)	178 (LL 38)	Cost (% of claim)	25.0
Strength of legal rights index (0-10)	1	<b>Closing a business</b> (rank)	181 (LL 38)
Depth of credit information index (0-6)	0	Time (years)	NO PRACTICE
Public registry coverage (% of adults)	0.0	Cost (% of estate)	NO PRACTICE
Private bureau coverage (% of adults)	0.0	Recovery rate (cents on the dollar)	0.0



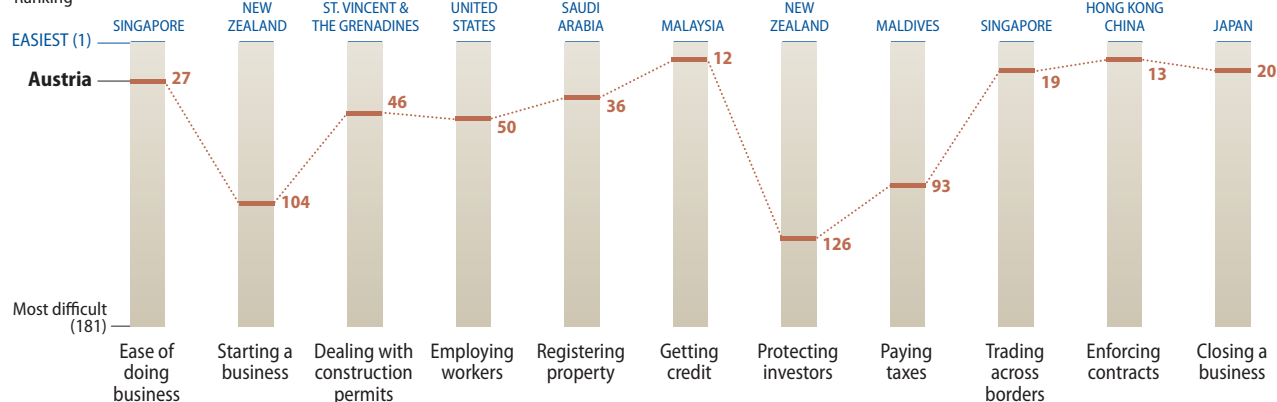
ARMENIA		Ease of doing business (rank)	44 (LL 7)
Eastern Europe & Central Asia		GNI per capita (US\$)	2,640
Lower middle income		Population (millions)	3.0

<b>Starting a business</b> (rank)	66 (LL 11)	<b>Protecting investors</b> (rank)	88 (LL 11)
Procedures (number)	9	Extent of disclosure index (0-10)	5
Time (days)	18	Extent of director liability index (0-10)	2
Cost (% of income per capita)	3.6	Ease of shareholder suits index (0-10)	8
Minimum capital (% of income per capita)	2.3	Strength of investor protection index (0-10)	5.0
<b>Dealing with construction permits</b> (rank)	42 (LL 4)	<b>Paying taxes</b> (rank)	150 (LL 30)
Procedures (number)	19	Payments (number per year)	50
Time (days)	116	Time (hours per year)	958
Cost (% of income per capita)	28.0	Total tax rate (% of profit)	36.6
<b>Employing workers</b> (rank)	54 (LL 10)	<b>Trading across borders</b> (rank)	143 (LL 14)
Difficulty of hiring index (0-100)	33	Documents to export (number)	7
Rigidity of hours index (0-100)	40	Time to export (days)	30
Difficulty of firing index (0-100)	20	Cost to export (US\$ per container)	1,746
Rigidity of employment index (0-100)	31	Documents to import (number)	9
Firing cost (weeks of salary)	13	Time to import (days)	24
<b>Registering property</b> (rank)	5 (LL 1)	Cost to import (US\$ per container)	1,981
Procedures (number)	3	<b>Enforcing contracts</b> (rank)	61 (LL 16)
Time (days)	4	Procedures (number)	49
Cost (% of property value)	0.3	Time (days)	285
<b>Getting credit</b> (rank)	28 (LL 5)	Cost (% of claim)	19.0
Strength of legal rights index (0-10)	7	<b>Closing a business</b> (rank)	47 (LL 5)
Depth of credit information index (0-6)	5	Time (years)	1.9
Public registry coverage (% of adults)	2.6	Cost (% of estate)	4
Private bureau coverage (% of adults)	24.4	Recovery rate (cents on the dollar)	41.8

## COUNTRY PROFILE

**Austria**

Ranking

**AUSTRIA**

OECD: High Income

High income

Ease of doing business (rank) 27 (LL 2)

GNI per capita (US\$) 42,700

Population (millions) 8.3

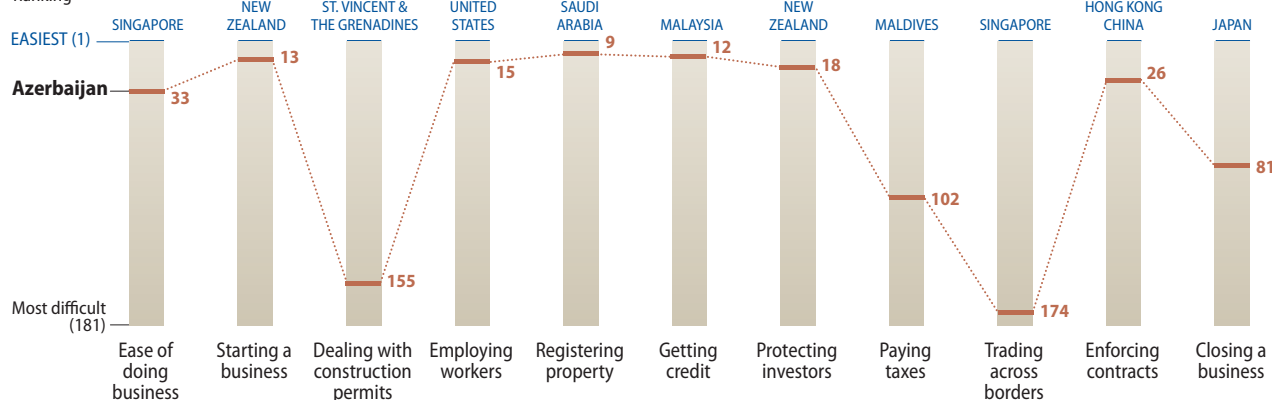
<b>Starting a business</b> (rank)	104 (LL 23)	<b>Protecting investors</b> (rank)	126 (LL 22)
Procedures (number)	8	Extent of disclosure index (0-10)	3
Time (days)	28	Extent of director liability index (0-10)	5
Cost (% of income per capita)	5.1	Ease of shareholder suits index (0-10)	4
Minimum capital (% of income per capita)	52.8	Strength of investor protection index (0-10)	4.0
<b>Dealing with construction permits</b> (rank)	46 (LL 5)	<b>Paying taxes</b> (rank)	93 (LL 16)
Procedures (number)	13	Payments (number per year)	22
Time (days)	194	Time (hours per year)	170
Cost (% of income per capita)	70.4	Total tax rate (% of profit)	54.5
<b>Employing workers</b> (rank)	50 (LL 9)	<b>Trading across borders</b> (rank)	19 (LL 1)
Difficulty of hiring index (0-100)	0	Documents to export (number)	4
Rigidity of hours index (0-100)	60	Time to export (days)	7
Difficulty of firing index (0-100)	40	Cost to export (US\$ per container)	1,125
Rigidity of employment index (0-100)	33	Documents to import (number)	5
Firing cost (weeks of salary)	2	Time to import (days)	8
<b>Registering property</b> (rank)	36 (LL 10)	Cost to import (US\$ per container)	1,125
Procedures (number)	3	<b>Enforcing contracts</b> (rank)	13 (LL 3)
Time (days)	32	Procedures (number)	25
Cost (% of property value)	4.5	Time (days)	397
<b>Getting credit</b> (rank)	12 (LL 1)	Cost (% of claim)	18.0
Strength of legal rights index (0-10)	7	<b>Closing a business</b> (rank)	20 (LL 1)
Depth of credit information index (0-6)	6	Time (years)	1.1
Public registry coverage (% of adults)	1.3	Cost (% of estate)	18
Private bureau coverage (% of adults)	40.9	Recovery rate (cents on the dollar)	71.5



## COUNTRY PROFILE

**Azerbaijan**

Ranking

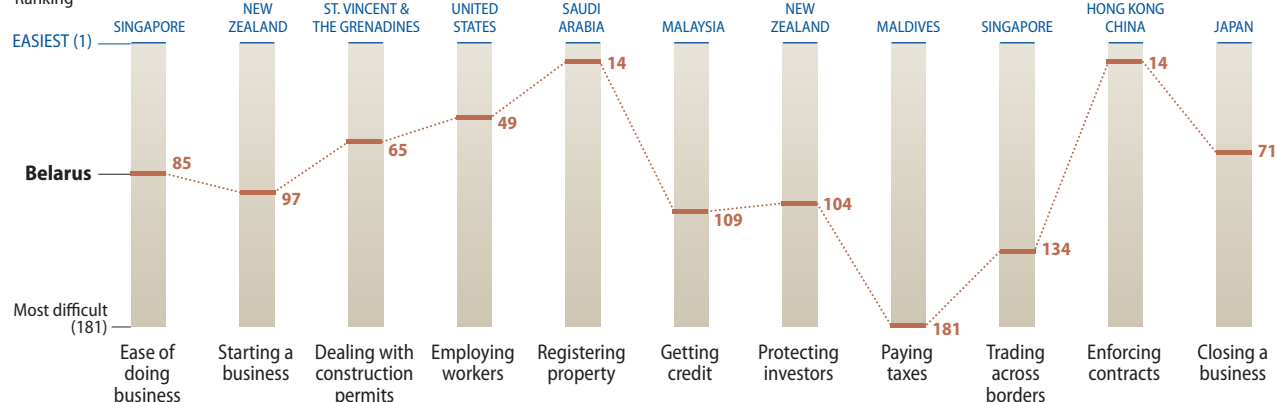


<b>AZERBAIJAN</b>		Ease of doing business (rank)	33 (LL 3)
Eastern Europe & Central Asia		GNI per capita (US\$)	2,550
Lower middle income		Population (millions)	8.6
<b>Starting a business</b> (rank)	13 (LL 2)	<b>Protecting investors</b> (rank)	18 (LL 2)
Procedures (number)	6	Extent of disclosure index (0-10)	7
Time (days)	16	Extent of director liability index (0-10)	5
Cost (% of income per capita)	3.2	Ease of shareholder suits index (0-10)	8
Minimum capital (% of income per capita)	0.0	Strength of investor protection index (0-10)	6.7
<b>Dealing with construction permits</b> (rank)	155 (LL 30)	<b>Paying taxes</b> (rank)	102 (LL 17)
Procedures (number)	31	Payments (number per year)	23
Time (days)	207	Time (hours per year)	376
Cost (% of income per capita)	522.6	Total tax rate (% of profit)	41.1
<b>Employing workers</b> (rank)	15 (LL 3)	<b>Trading across borders</b> (rank)	174 (LL 33)
Difficulty of hiring index (0-100)	0	Documents to export (number)	9
Rigidity of hours index (0-100)	0	Time to export (days)	48
Difficulty of firing index (0-100)	10	Cost to export (US\$ per container)	3,075
Rigidity of employment index (0-100)	3	Documents to import (number)	14
Firing cost (weeks of salary)	22	Time to import (days)	56
<b>Registering property</b> (rank)	9 (LL 3)	Cost to import (US\$ per container)	3,420
Procedures (number)	4	<b>Enforcing contracts</b> (rank)	26 (LL 7)
Time (days)	11	Procedures (number)	39
Cost (% of property value)	0.3	Time (days)	237
<b>Getting credit</b> (rank)	12 (LL 1)	Cost (% of claim)	18.5
Strength of legal rights index (0-10)	8	<b>Closing a business</b> (rank)	81 (LL 15)
Depth of credit information index (0-6)	5	Time (years)	2.7
Public registry coverage (% of adults)	3.1	Cost (% of estate)	8
Private bureau coverage (% of adults)	0.0	Recovery rate (cents on the dollar)	30.1

## COUNTRY PROFILE

**Belarus**

Ranking

**BELARUS**

Eastern Europe &amp; Central Asia

Upper middle income

Ease of doing business (rank) 85 (LL 14)

GNI per capita (US\$) 4,220

Population (millions) 9.7

<b>Starting a business</b> (rank)	97 (LL 22)
Procedures (number)	8
Time (days)	31
Cost (% of income per capita)	7.8
Minimum capital (% of income per capita)	12.4

<b>Dealing with construction permits</b> (rank)	65 (LL 9)
Procedures (number)	17
Time (days)	210
Cost (% of income per capita)	39.2

<b>Employing workers</b> (rank)	49 (LL 8)
Difficulty of hiring index (0-100)	0
Rigidity of hours index (0-100)	40
Difficulty of firing index (0-100)	40
Rigidity of employment index (0-100)	27
Firing cost (weeks of salary)	22

<b>Registering property</b> (rank)	14 (LL 5)
Procedures (number)	4
Time (days)	21
Cost (% of property value)	0.0

<b>Getting credit</b> (rank)	109 (LL 21)
Strength of legal rights index (0-10)	2
Depth of credit information index (0-6)	5
Public registry coverage (% of adults)	2.4
Private bureau coverage (% of adults)	0.0

<b>Protecting investors</b> (rank)	104 (LL 14)
Extent of disclosure index (0-10)	5
Extent of director liability index (0-10)	1
Ease of shareholder suits index (0-10)	8
Strength of investor protection index (0-10)	4.7

<b>Paying taxes</b> (rank)	181 (LL 38)
Payments (number per year)	112
Time (hours per year)	1,188
Total tax rate (% of profit)	117.5

<b>Trading across borders</b> (rank)	134 (LL 10)
Documents to export (number)	8
Time to export (days)	20
Cost to export (US\$ per container)	1,772
Documents to import (number)	8
Time to import (days)	26
Cost to import (US\$ per container)	1,720

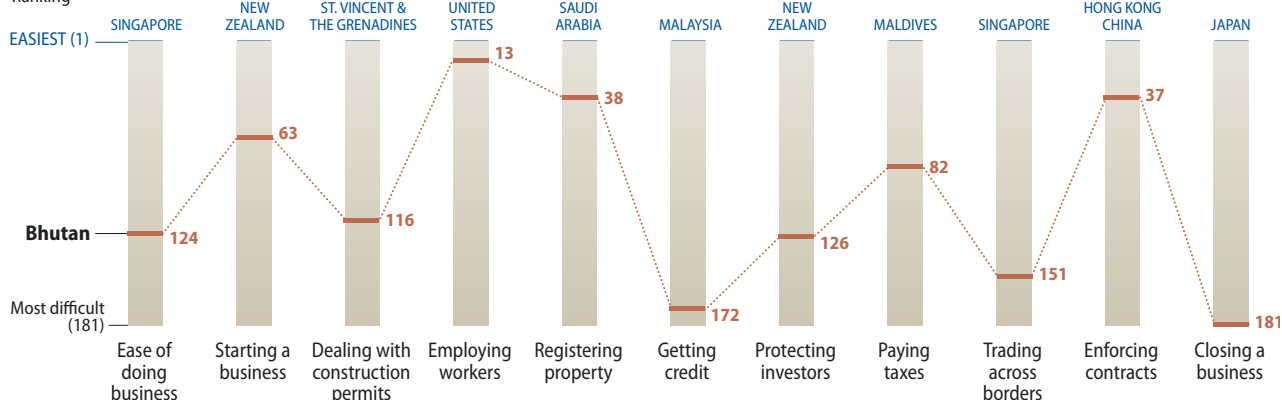
<b>Enforcing contracts</b> (rank)	14 (LL 4)
Procedures (number)	28
Time (days)	225
Cost (% of claim)	23.4

<b>Closing a business</b> (rank)	71 (LL 12)
Time (years)	5.8
Cost (% of estate)	22
Recovery rate (cents on the dollar)	33.4

## COUNTRY PROFILE

**Bhutan**

Ranking

**BHUTAN**

South Asia

Lower middle income

Ease of doing business (rank) 124 (LL 24)

GNI per capita (US\$) 1,770

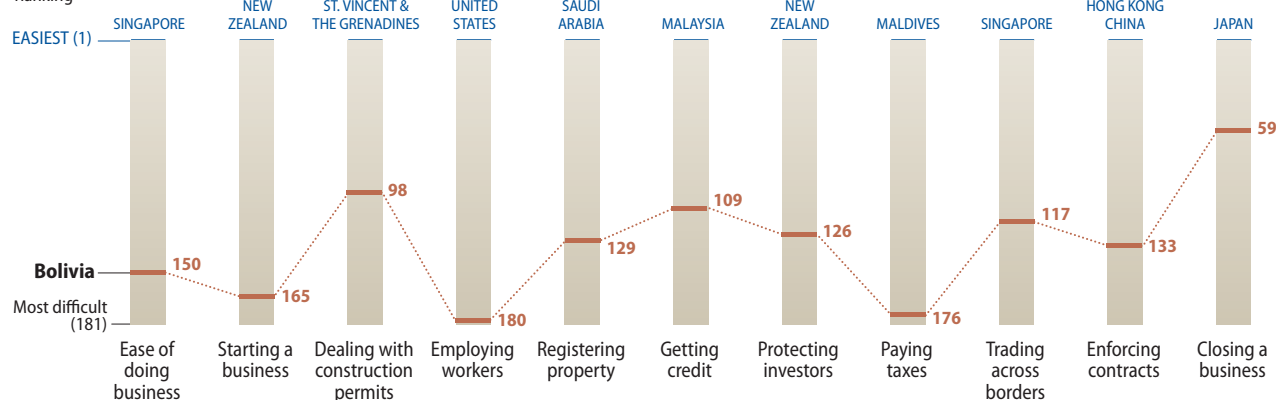
Population (millions) 0.7

<b>Starting a business</b> (rank)	63 (LL 10)	<b>Protecting investors</b> (rank)	126 (LL 22)
Procedures (number)	8	Extent of disclosure index (0-10)	5
Time (days)	46	Extent of director liability index (0-10)	3
Cost (% of income per capita)	8.5	Ease of shareholder suits index (0-10)	4
Minimum capital (% of income per capita)	0.0	Strength of investor protection index (0-10)	4.0
<b>Dealing with construction permits</b> (rank)	116 (LL 21)	<b>Paying taxes</b> (rank)	82 (LL 15)
Procedures (number)	25	Payments (number per year)	19
Time (days)	183	Time (hours per year)	274
Cost (% of income per capita)	158.4	Total tax rate (% of profit)	39.8
<b>Employing workers</b> (rank)	13 (LL 2)	<b>Trading across borders</b> (rank)	151 (LL 17)
Difficulty of hiring index (0-100)	0	Documents to export (number)	8
Rigidity of hours index (0-100)	0	Time to export (days)	38
Difficulty of firing index (0-100)	20	Cost to export (US\$ per container)	1,210
Rigidity of employment index (0-100)	7	Documents to import (number)	11
Firing cost (weeks of salary)	10	Time to import (days)	38
		Cost to import (US\$ per container)	2,140
<b>Registering property</b> (rank)	38 (LL 11)	<b>Enforcing contracts</b> (rank)	37 (LL 10)
Procedures (number)	5	Procedures (number)	47
Time (days)	64	Time (days)	225
Cost (% of property value)	0.0	Cost (% of claim)	0.1
<b>Getting credit</b> (rank)	172 (LL 36)	<b>Closing a business</b> (rank)	181 (LL 38)
Strength of legal rights index (0-10)	2	Time (years)	NO PRACTICE
Depth of credit information index (0-6)	0	Cost (% of estate)	NO PRACTICE
Public registry coverage (% of adults)	0.0	Recovery rate (cents on the dollar)	0.0
Private bureau coverage (% of adults)	0.0		

## COUNTRY PROFILE

**Bolivia**

Ranking

**BOLIVIA**

Latin America &amp; Caribbean

Lower middle income

Ease of doing business (rank) 150 (LL 29)

GNI per capita (US\$) 1,260

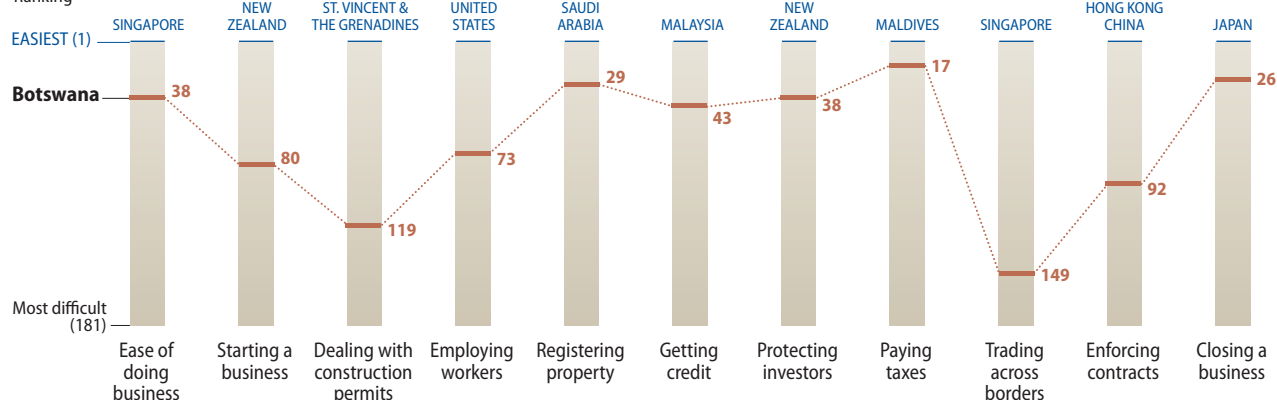
Population (millions) 9.5

<b>Starting a business</b> (rank)	165 (LL 36)	<b>Protecting investors</b> (rank)	126 (LL 22)
Procedures (number)	15	Extent of disclosure index (0-10)	1
Time (days)	50	Extent of director liability index (0-10)	5
Cost (% of income per capita)	112.4	Ease of shareholder suits index (0-10)	6
Minimum capital (% of income per capita)	2.8	Strength of investor protection index (0-10)	4.0
<b>Dealing with construction permits</b> (rank)	98 (LL 16)	<b>Paying taxes</b> (rank)	176 (LL 36)
Procedures (number)	17	Payments (number per year)	41
Time (days)	249	Time (hours per year)	1,080
Cost (% of income per capita)	121.6	Total tax rate (% of profit)	78.1
<b>Employing workers</b> (rank)	180 (LL 38)	<b>Trading across borders</b> (rank)	117 (LL 9)
Difficulty of hiring index (0-100)	78	Documents to export (number)	8
Rigidity of hours index (0-100)	60	Time to export (days)	19
Difficulty of firing index (0-100)	100	Cost to export (US\$ per container)	1,425
Rigidity of employment index (0-100)	79	Documents to import (number)	7
Firing cost (weeks of salary)	NOT POSSIBLE	Time to import (days)	23
<b>Registering property</b> (rank)	129 (LL 29)	Cost to import (US\$ per container)	1,747
Procedures (number)	7	<b>Enforcing contracts</b> (rank)	133 (LL 31)
Time (days)	92	Procedures (number)	40
Cost (% of property value)	4.9	Time (days)	591
<b>Getting credit</b> (rank)	109 (LL 21)	Cost (% of claim)	33.2
Strength of legal rights index (0-10)	1	<b>Closing a business</b> (rank)	59 (LL 9)
Depth of credit information index (0-6)	6	Time (years)	1.8
Public registry coverage (% of adults)	11.9	Cost (% of estate)	15
Private bureau coverage (% of adults)	29.7	Recovery rate (cents on the dollar)	37.3

## COUNTRY PROFILE

**Botswana**

Ranking

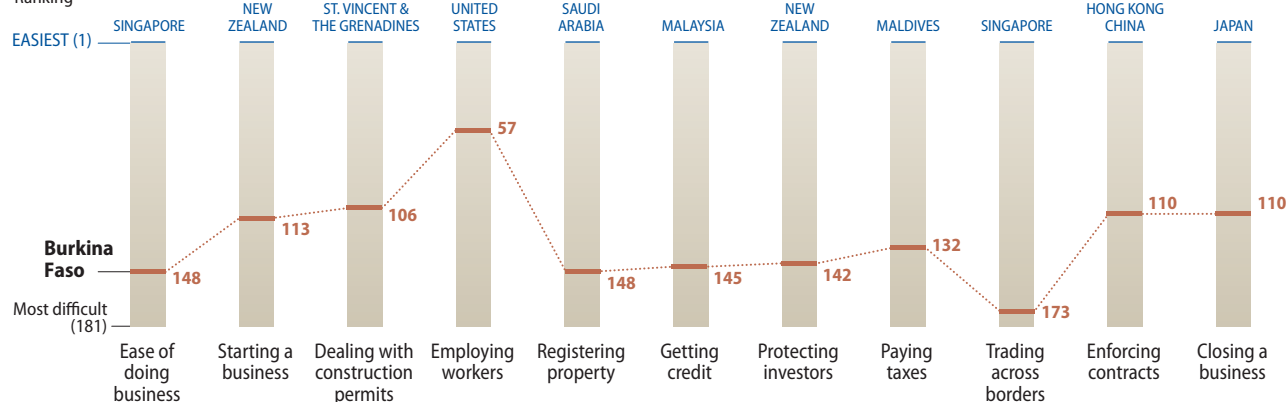


<b>BOTSWANA</b>		Ease of doing business (rank)	38 (LL 5)
Sub-Saharan Africa		GNI per capita (US\$)	5,840
Upper middle income		Population (millions)	1.9
<b>Starting a business</b> (rank)	80 (LL 17)	<b>Protecting investors</b> (rank)	38 (LL 4)
Procedures (number)	10	Extent of disclosure index (0-10)	7
Time (days)	78	Extent of director liability index (0-10)	8
Cost (% of income per capita)	2.3	Ease of shareholder suits index (0-10)	3
Minimum capital (% of income per capita)	0.0	Strength of investor protection index (0-10)	6.0
<b>Dealing with construction permits</b> (rank)	119 (LL 22)	<b>Paying taxes</b> (rank)	17 (LL 2)
Procedures (number)	24	Payments (number per year)	19
Time (days)	167	Time (hours per year)	140
Cost (% of income per capita)	311.9	Total tax rate (% of profit)	17.1
<b>Employing workers</b> (rank)	73 (LL 16)	<b>Trading across borders</b> (rank)	149 (LL 16)
Difficulty of hiring index (0-100)	0	Documents to export (number)	6
Rigidity of hours index (0-100)	20	Time to export (days)	31
Difficulty of firing index (0-100)	40	Cost to export (US\$ per container)	2,508
Rigidity of employment index (0-100)	20	Documents to import (number)	9
Firing cost (weeks of salary)	90	Time to import (days)	42
		Cost to import (US\$ per container)	3,064
<b>Registering property</b> (rank)	29 (LL 9)	<b>Enforcing contracts</b> (rank)	92 (LL 21)
Procedures (number)	4	Procedures (number)	29
Time (days)	11	Time (days)	987
Cost (% of property value)	5.0	Cost (% of claim)	28.1
<b>Getting credit</b> (rank)	43 (LL 9)	<b>Closing a business</b> (rank)	26 (LL 2)
Strength of legal rights index (0-10)	7	Time (years)	1.7
Depth of credit information index (0-6)	4	Cost (% of estate)	15
Public registry coverage (% of adults)	0.0	Recovery rate (cents on the dollar)	60.3
Private bureau coverage (% of adults)	52.9		

## COUNTRY PROFILE

**Burkina Faso**

Ranking

**BURKINA FASO**

Sub-Saharan Africa

Low income

Ease of doing business (rank) 148 (LL 28)

GNI per capita (US\$) 430

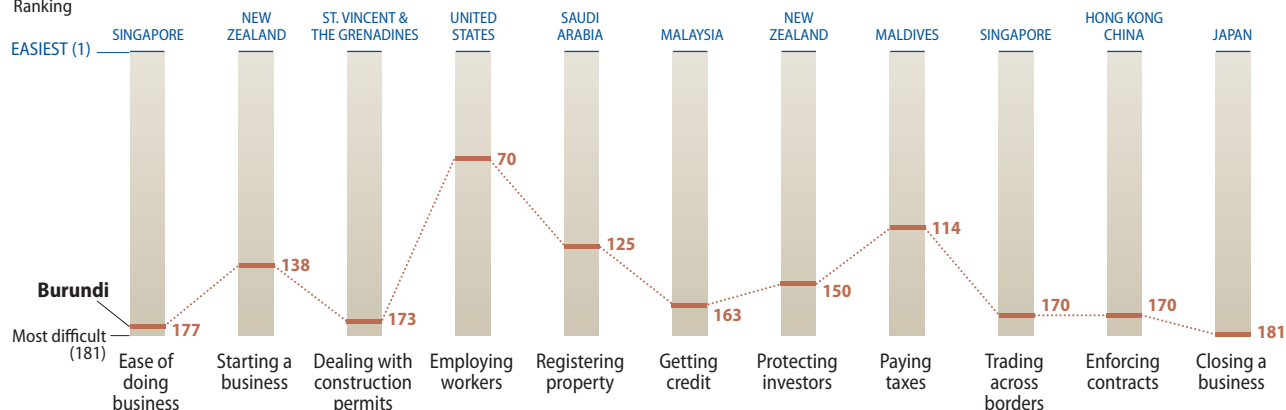
Population (millions) 14.8

<b>Starting a business</b> (rank)	113 (LL 25)	<b>Protecting investors</b> (rank)	142 (LL 28)
Procedures (number)	5	Extent of disclosure index (0-10)	6
Time (days)	16	Extent of director liability index (0-10)	1
Cost (% of income per capita)	62.3	Ease of shareholder suits index (0-10)	4
Minimum capital (% of income per capita)	458.8	Strength of investor protection index (0-10)	3.7
<b>Dealing with construction permits</b> (rank)	106 (LL 18)	<b>Paying taxes</b> (rank)	132 (LL 29)
Procedures (number)	15	Payments (number per year)	45
Time (days)	214	Time (hours per year)	270
Cost (% of income per capita)	577.9	Total tax rate (% of profit)	44.6
<b>Employing workers</b> (rank)	57 (LL 11)	<b>Trading across borders</b> (rank)	173 (LL 32)
Difficulty of hiring index (0-100)	33	Documents to export (number)	11
Rigidity of hours index (0-100)	20	Time to export (days)	45
Difficulty of firing index (0-100)	10	Cost to export (US\$ per container)	2,132
Rigidity of employment index (0-100)	21	Documents to import (number)	11
Firing cost (weeks of salary)	34	Time to import (days)	54
<b>Registering property</b> (rank)	148 (LL 33)	Cost to import (US\$ per container)	3,630
Procedures (number)	6	<b>Enforcing contracts</b> (rank)	110 (LL 26)
Time (days)	136	Procedures (number)	37
Cost (% of property value)	10.2	Time (days)	446
<b>Getting credit</b> (rank)	145 (LL 29)	Cost (% of claim)	107.4
Strength of legal rights index (0-10)	3	<b>Closing a business</b> (rank)	110 (LL 22)
Depth of credit information index (0-6)	1	Time (years)	4.0
Public registry coverage (% of adults)	1.9	Cost (% of estate)	9
Private bureau coverage (% of adults)	0.0	Recovery rate (cents on the dollar)	21.7

## COUNTRY PROFILE

**Burundi**

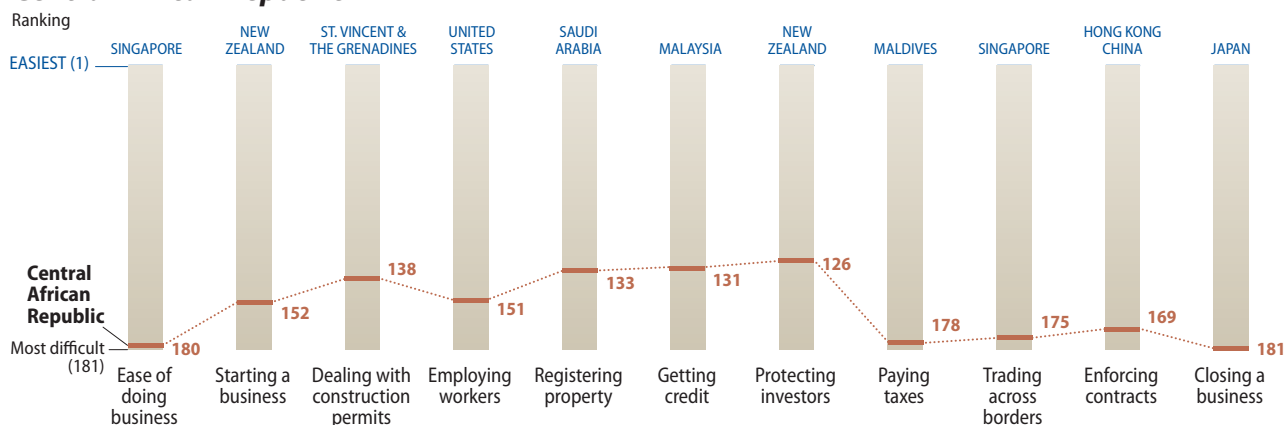
Ranking



<b>BURUNDI</b>	Ease of doing business (rank)	117 (LL 37)
Sub-Saharan Africa	GNI per capita (US\$)	110
Low income	Population (millions)	8.5

<b>Starting a business</b> (rank)	138 (LL 30)	<b>Protecting investors</b> (rank)	150 (LL 30)
Procedures (number)	11	Extent of disclosure index (0-10)	4
Time (days)	43	Extent of director liability index (0-10)	1
Cost (% of income per capita)	215.0	Ease of shareholder suits index (0-10)	5
Minimum capital (% of income per capita)	0.0	Strength of investor protection index (0-10)	3.3
<b>Dealing with construction permits</b> (rank)	173 (LL 35)	<b>Paying taxes</b> (rank)	114 (LL 22)
Procedures (number)	20	Payments (number per year)	32
Time (days)	384	Time (hours per year)	140
Cost (% of income per capita)	8,515.8	Total tax rate (% of profit)	278.7
<b>Employing workers</b> (rank)	70 (LL 14)	<b>Trading across borders</b> (rank)	170 (LL 30)
Difficulty of hiring index (0-100)	0	Documents to export (number)	9
Rigidity of hours index (0-100)	60	Time to export (days)	47
Difficulty of firing index (0-100)	30	Cost to export (US\$ per container)	2,147
Rigidity of employment index (0-100)	30	Documents to import (number)	10
Firing cost (weeks of salary)	26	Time to import (days)	71
<b>Registering property</b> (rank)	125 (LL 27)	Cost to import (US\$ per container)	3,705
Procedures (number)	5	<b>Enforcing contracts</b> (rank)	170 (LL 38)
Time (days)	94	Procedures (number)	44
Cost (% of property value)	10.7	Time (days)	832
<b>Getting credit</b> (rank)	163 (LL 35)	Cost (% of claim)	38.6
Strength of legal rights index (0-10)	2	<b>Closing a business</b> (rank)	181 (LL 38)
Depth of credit information index (0-6)	1	Time (years)	NO PRACTICE
Public registry coverage (% of adults)	0.3	Cost (% of estate)	NO PRACTICE
Private bureau coverage (% of adults)	0.0	Recovery rate (cents on the dollar)	0.0

## COUNTRY PROFILE

**Central African Republic****CENTRAL AFRICAN REPUBLIC**

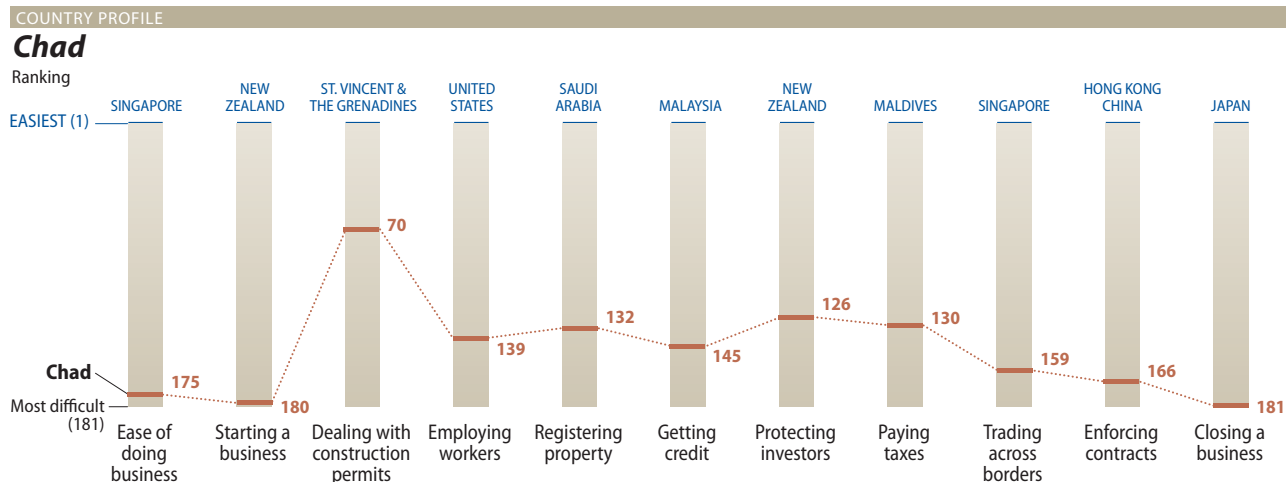
Sub-Saharan Africa

Low income

Ease of doing business (rank)	180 (LL 38)
GNI per capita (US\$)	380
Population (millions)	4.3

<b>Starting a business</b> (rank)	152 (LL 31)	<b>Protecting investors</b> (rank)	126 (LL 22)
Procedures (number)	10	Extent of disclosure index (0-10)	6
Time (days)	14	Extent of director liability index (0-10)	1
Cost (% of income per capita)	232.3	Ease of shareholder suits index (0-10)	5
Minimum capital (% of income per capita)	513.9	Strength of investor protection index (0-10)	4.0
<b>Dealing with construction permits</b> (rank)	138 (LL 24)	<b>Paying taxes</b> (rank)	178 (LL 37)
Procedures (number)	21	Payments (number per year)	54
Time (days)	239	Time (hours per year)	504
Cost (% of income per capita)	278.9	Total tax rate (% of profit)	203.8
<b>Employing workers</b> (rank)	151 (LL 34)	<b>Trading across borders</b> (rank)	175 (LL 34)
Difficulty of hiring index (0-100)	72	Documents to export (number)	8
Rigidity of hours index (0-100)	60	Time to export (days)	57
Difficulty of firing index (0-100)	50	Cost to export (US\$ per container)	5,121
Rigidity of employment index (0-100)	61	Documents to import (number)	18
Firing cost (weeks of salary)	22	Time to import (days)	66
<b>Registering property</b> (rank)	133 (LL 31)	Cost to import (US\$ per container)	5,074
Procedures (number)	5	<b>Enforcing contracts</b> (rank)	169 (LL 37)
Time (days)	75	Procedures (number)	43
Cost (% of property value)	18.6	Time (days)	660
<b>Getting credit</b> (rank)	131 (LL 28)	Cost (% of claim)	82.0
Strength of legal rights index (0-10)	3	<b>Closing a business</b> (rank)	181 (LL 38)
Depth of credit information index (0-6)	2	Time (years)	4.8
Public registry coverage (% of adults)	1.2	Cost (% of estate)	76
Private bureau coverage (% of adults)	0.0	Recovery rate (cents on the dollar)	0.0



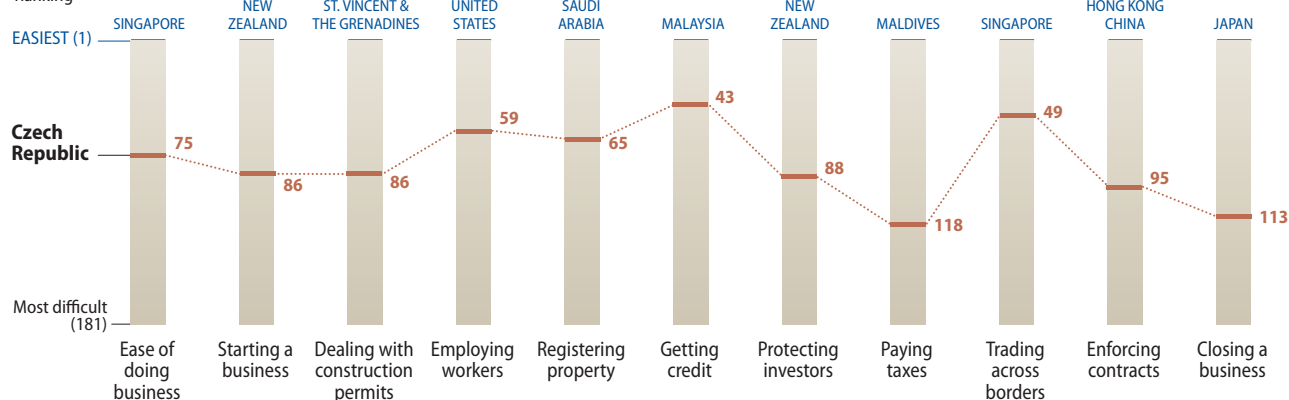


<b>CHAD</b>		Ease of doing business (rank)	175 (LL 36)
Sub-Saharan Africa		GNI per capita (US\$)	540
Low income		Population (millions)	10.8
<b>Starting a business</b> (rank)	180 (LL 38)	<b>Protecting investors</b> (rank)	126 (LL 22)
Procedures (number)	19	Extent of disclosure index (0-10)	6
Time (days)	75	Extent of director liability index (0-10)	1
Cost (% of income per capita)	175.0	Ease of shareholder suits index (0-10)	5
Minimum capital (% of income per capita)	365.1	Strength of investor protection index (0-10)	4.0
<b>Dealing with construction permits</b> (rank)	70 (LL 10)	<b>Paying taxes</b> (rank)	130 (LL 28)
Procedures (number)	9	Payments (number per year)	54
Time (days)	181	Time (hours per year)	122
Cost (% of income per capita)	974.7	Total tax rate (% of profit)	60.5
<b>Employing workers</b> (rank)	139 (LL 32)	<b>Trading across borders</b> (rank)	159 (LL 23)
Difficulty of hiring index (0-100)	39	Documents to export (number)	6
Rigidity of hours index (0-100)	60	Time to export (days)	78
Difficulty of firing index (0-100)	40	Cost to export (US\$ per container)	5,367
Rigidity of employment index (0-100)	46	Documents to import (number)	9
Firing cost (weeks of salary)	36	Time to import (days)	102
		Cost to import (US\$ per container)	6,020
<b>Registering property</b> (rank)	132 (LL 30)	<b>Enforcing contracts</b> (rank)	166 (LL 36)
Procedures (number)	6	Procedures (number)	41
Time (days)	44	Time (days)	743
Cost (% of property value)	22.7	Cost (% of claim)	77.4
<b>Getting credit</b> (rank)	145 (LL 29)	<b>Closing a business</b> (rank)	181 (LL 38)
Strength of legal rights index (0-10)	3	Time (years)	NO PRACTICE
Depth of credit information index (0-6)	1	Cost (% of estate)	NO PRACTICE
Public registry coverage (% of adults)	0.6	Recovery rate (cents on the dollar)	0.0
Private bureau coverage (% of adults)	0.0		

## COUNTRY PROFILE

**Czech Republic**

Ranking

**CZECH REPUBLIC**

OECD: High Income

High income

Ease of doing business (rank) 75 (LL 13)

GNI per capita (US\$) 14,450

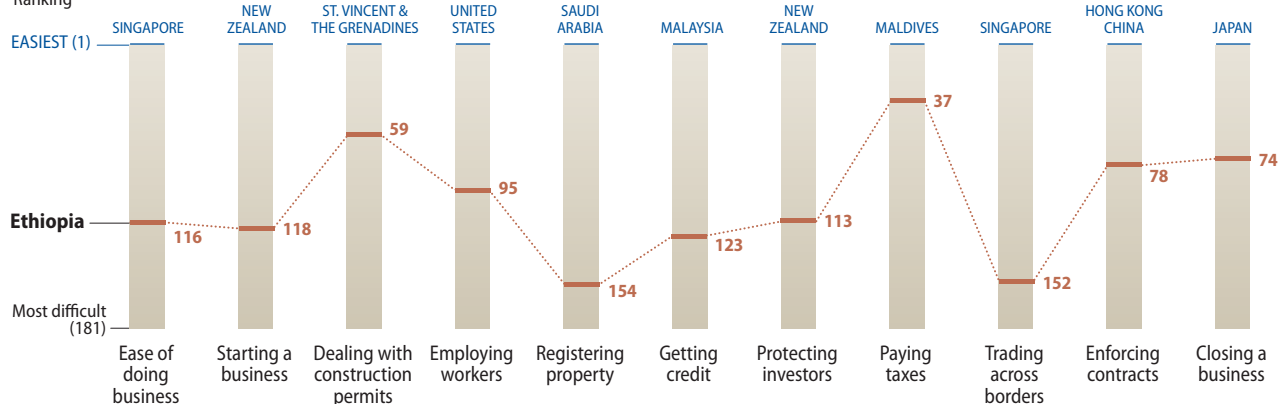
Population (millions) 10.3

<b>Starting a business</b> (rank)	86 (LL 19)	<b>Protecting investors</b> (rank)	88 (LL 11)
Procedures (number)	8	Extent of disclosure index (0-10)	2
Time (days)	15	Extent of director liability index (0-10)	5
Cost (% of income per capita)	9.6	Ease of shareholder suits index (0-10)	8
Minimum capital (% of income per capita)	31.8	Strength of investor protection index (0-10)	5.0
<b>Dealing with construction permits</b> (rank)	86 (LL 12)	<b>Paying taxes</b> (rank)	118 (LL 23)
Procedures (number)	36	Payments (number per year)	12
Time (days)	180	Time (hours per year)	930
Cost (% of income per capita)	16.9	Total tax rate (% of profit)	48.6
<b>Employing workers</b> (rank)	59 (LL 12)	<b>Trading across borders</b> (rank)	49 (LL 4)
Difficulty of hiring index (0-100)	33	Documents to export (number)	4
Rigidity of hours index (0-100)	40	Time to export (days)	17
Difficulty of firing index (0-100)	10	Cost to export (US\$ per container)	985
Rigidity of employment index (0-100)	28	Documents to import (number)	7
Firing cost (weeks of salary)	22	Time to import (days)	20
<b>Registering property</b> (rank)	65 (LL 17)	Cost to import (US\$ per container)	1,087
Procedures (number)	4	<b>Enforcing contracts</b> (rank)	95 (LL 22)
Time (days)	123	Procedures (number)	27
Cost (% of property value)	3.0	Time (days)	820
<b>Getting credit</b> (rank)	43 (LL 9)	Cost (% of claim)	33.0
Strength of legal rights index (0-10)	6	<b>Closing a business</b> (rank)	113 (LL 23)
Depth of credit information index (0-6)	5	Time (years)	6.5
Public registry coverage (% of adults)	4.6	Cost (% of estate)	15
Private bureau coverage (% of adults)	65.2	Recovery rate (cents on the dollar)	20.9

## COUNTRY PROFILE

**Ethiopia**

Ranking

**ETHIOPIA**

Sub-Saharan Africa

Low income

Ease of doing business (rank)	116 (LL 21)
GNI per capita (US\$)	220
Population (millions)	79.1

<b>Starting a business</b> (rank)	118 (LL 26)
Procedures (number)	7
Time (days)	16
Cost (% of income per capita)	29.8
Minimum capital (% of income per capita)	693.6

<b>Dealing with construction permits</b> (rank)	59 (LL 8)
Procedures (number)	12
Time (days)	128
Cost (% of income per capita)	790.7

<b>Employing workers</b> (rank)	95 (LL 25)
Difficulty of hiring index (0-100)	33
Rigidity of hours index (0-100)	40
Difficulty of firing index (0-100)	30
Rigidity of employment index (0-100)	34
Firing cost (weeks of salary)	40

<b>Registering property</b> (rank)	154 (LL 35)
Procedures (number)	13
Time (days)	43
Cost (% of property value)	7.1

<b>Getting credit</b> (rank)	123 (LL 26)
Strength of legal rights index (0-10)	4
Depth of credit information index (0-6)	2
Public registry coverage (% of adults)	0.1
Private bureau coverage (% of adults)	0.0

<b>Protecting investors</b> (rank)	113 (LL 17)
Extent of disclosure index (0-10)	4
Extent of director liability index (0-10)	4
Ease of shareholder suits index (0-10)	5
Strength of investor protection index (0-10)	4.3

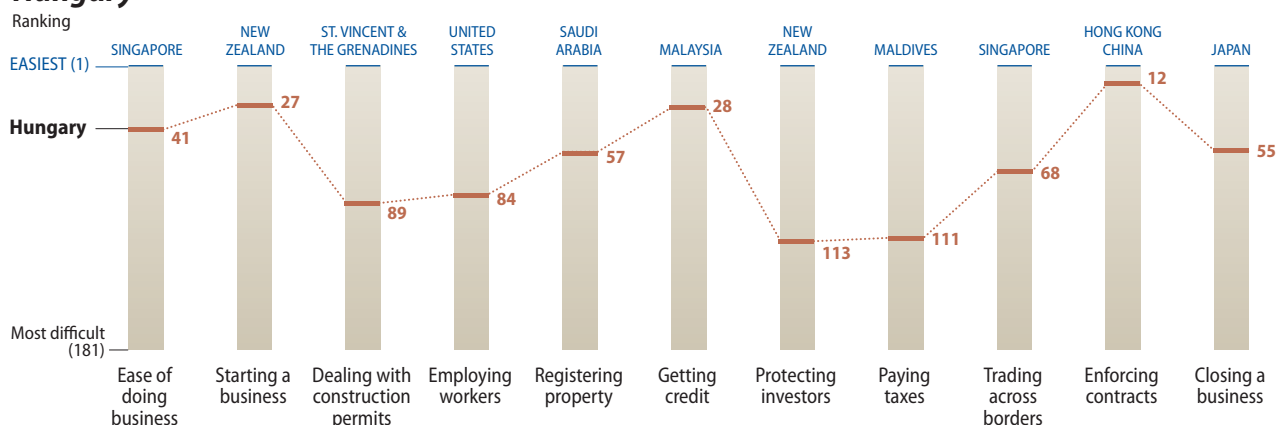
<b>Paying taxes</b> (rank)	37 (LL 5)
Payments (number per year)	20
Time (hours per year)	198
Total tax rate (% of profit)	31.1

<b>Trading across borders</b> (rank)	152 (LL 18)
Documents to export (number)	8
Time to export (days)	46
Cost to export (US\$ per container)	2,087
Documents to import (number)	8
Time to import (days)	42
Cost to import (US\$ per container)	2,893

<b>Enforcing contracts</b> (rank)	78 (LL 19)
Procedures (number)	39
Time (days)	690
Cost (% of claim)	15.2

<b>Closing a business</b> (rank)	74 (LL 13)
Time (years)	3.0
Cost (% of estate)	15
Recovery rate (cents on the dollar)	32.2

## COUNTRY PROFILE

**Hungary****HUNGARY**

OECD: High Income

High income

Ease of doing business (rank) 41 (LL 6)

GNI per capita (US\$) 11,570

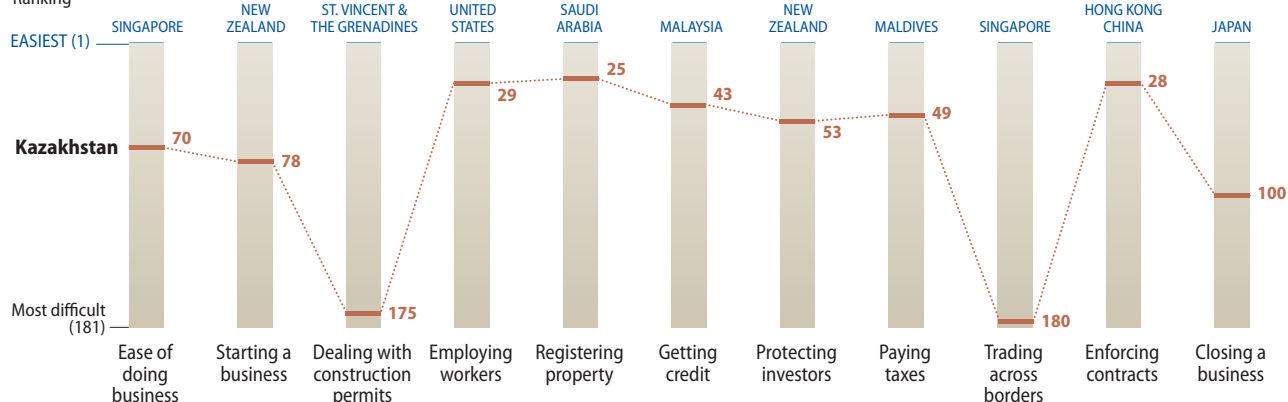
Population (millions) 10.1

<b>Starting a business</b> (rank)	27 (LL 4)	<b>Protecting investors</b> (rank)	113 (LL 17)
Procedures (number)	4	Extent of disclosure index (0-10)	2
Time (days)	5	Extent of director liability index (0-10)	4
Cost (% of income per capita)	8.4	Ease of shareholder suits index (0-10)	7
Minimum capital (% of income per capita)	10.8	Strength of investor protection index (0-10)	4.3
<b>Dealing with construction permits</b> (rank)	89 (LL 13)	<b>Paying taxes</b> (rank)	111 (LL 20)
Procedures (number)	31	Payments (number per year)	14
Time (days)	204	Time (hours per year)	330
Cost (% of income per capita)	10.3	Total tax rate (% of profit)	57.5
<b>Employing workers</b> (rank)	84 (LL 20)	<b>Trading across borders</b> (rank)	68 (LL 7)
Difficulty of hiring index (0-100)	0	Documents to export (number)	5
Rigidity of hours index (0-100)	80	Time to export (days)	18
Difficulty of firing index (0-100)	10	Cost to export (US\$ per container)	1,300
Rigidity of employment index (0-100)	30	Documents to import (number)	7
Firing cost (weeks of salary)	35	Time to import (days)	17
<b>Registering property</b> (rank)	57 (LL 15)	Cost to import (US\$ per container)	1,290
Procedures (number)	4	<b>Enforcing contracts</b> (rank)	12 (LL 2)
Time (days)	17	Procedures (number)	33
Cost (% of property value)	11.0	Time (days)	335
<b>Getting credit</b> (rank)	28 (LL 5)	Cost (% of claim)	13.0
Strength of legal rights index (0-10)	7	<b>Closing a business</b> (rank)	55 (LL 8)
Depth of credit information index (0-6)	5	Time (years)	2.0
Public registry coverage (% of adults)	0.0	Cost (% of estate)	15
Private bureau coverage (% of adults)	10.0	Recovery rate (cents on the dollar)	38.4

## COUNTRY PROFILE

**Kazakhstan**

Ranking

**KAZAKHSTAN**

Eastern Europe &amp; Central Asia

Upper middle income

Ease of doing business (rank) 70 (LL 11)

GNI per capita (US\$) 5,060

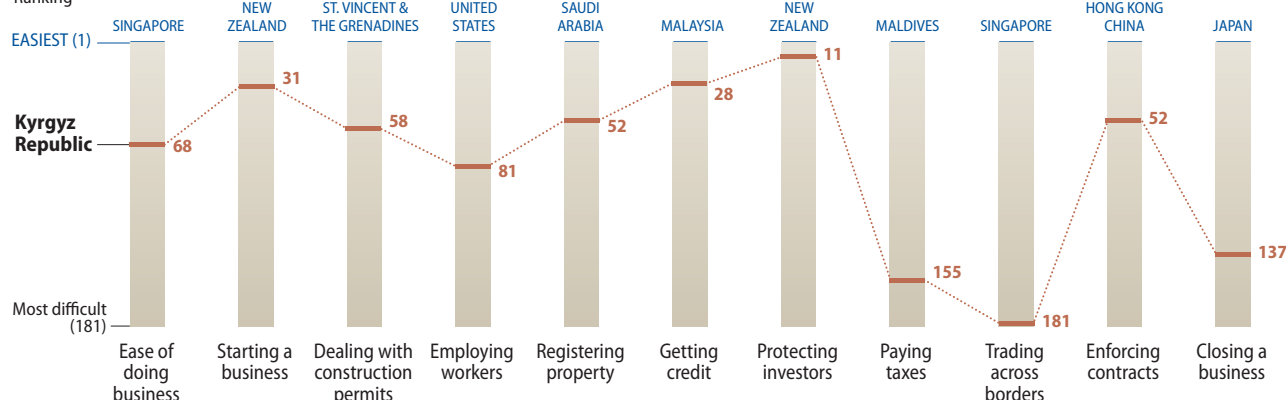
Population (millions) 15.5

<b>Starting a business</b> (rank)	78 (LL 16)	<b>Protecting investors</b> (rank)	53 (LL 5)
Procedures (number)	8	Extent of disclosure index (0-10)	7
Time (days)	21	Extent of director liability index (0-10)	1
Cost (% of income per capita)	5.2	Ease of shareholder suits index (0-10)	9
Minimum capital (% of income per capita)	15.9	Strength of investor protection index (0-10)	5.7
<b>Dealing with construction permits</b> (rank)	175 (LL 37)	<b>Paying taxes</b> (rank)	49 (LL 7)
Procedures (number)	38	Payments (number per year)	9
Time (days)	231	Time (hours per year)	271
Cost (% of income per capita)	1,431.8	Total tax rate (% of profit)	36.4
<b>Employing workers</b> (rank)	29 (LL 5)	<b>Trading across borders</b> (rank)	180 (LL 37)
Difficulty of hiring index (0-100)	0	Documents to export (number)	11
Rigidity of hours index (0-100)	40	Time to export (days)	89
Difficulty of firing index (0-100)	30	Cost to export (US\$ per container)	3,005
Rigidity of employment index (0-100)	23	Documents to import (number)	13
Firing cost (weeks of salary)	9	Time to import (days)	76
<b>Registering property</b> (rank)	25 (LL 7)	Cost to import (US\$ per container)	3,055
Procedures (number)	5	<b>Enforcing contracts</b> (rank)	28 (LL 8)
Time (days)	40	Procedures (number)	38
Cost (% of property value)	0.1	Time (days)	230
<b>Getting credit</b> (rank)	43 (LL 9)	Cost (% of claim)	22.0
Strength of legal rights index (0-10)	5	<b>Closing a business</b> (rank)	100 (LL 19)
Depth of credit information index (0-6)	6	Time (years)	3.3
Public registry coverage (% of adults)	0.0	Cost (% of estate)	18
Private bureau coverage (% of adults)	25.6	Recovery rate (cents on the dollar)	25.3

## COUNTRY PROFILE

**Kyrgyz Republic**

Ranking

**KYRGYZ REPUBLIC**

Eastern Europe &amp; Central Asia

Low income

Ease of doing business (rank) 68 (LL 10)

GNI per capita (US\$) 590

Population (millions) 5.2

<b>Starting a business</b> (rank)	31 (LL 5)
Procedures (number)	4
Time (days)	15
Cost (% of income per capita)	7.4
Minimum capital (% of income per capita)	0.4

<b>Dealing with construction permits</b> (rank)	58 (LL 7)
Procedures (number)	13
Time (days)	159
Cost (% of income per capita)	405.7

<b>Employing workers</b> (rank)	81 (LL 18)
Difficulty of hiring index (0-100)	33
Rigidity of hours index (0-100)	40
Difficulty of firing index (0-100)	40
Rigidity of employment index (0-100)	38
Firing cost (weeks of salary)	17

<b>Registering property</b> (rank)	52 (LL 14)
Procedures (number)	7
Time (days)	8
Cost (% of property value)	3.9

<b>Getting credit</b> (rank)	28 (LL 5)
Strength of legal rights index (0-10)	7
Depth of credit information index (0-6)	5
Public registry coverage (% of adults)	0.0
Private bureau coverage (% of adults)	3.7

<b>Protecting investors</b> (rank)	11 (LL 1)
Extent of disclosure index (0-10)	9
Extent of director liability index (0-10)	5
Ease of shareholder suits index (0-10)	9
Strength of investor protection index (0-10)	7.7

<b>Paying taxes</b> (rank)	155 (LL 31)
Payments (number per year)	75
Time (hours per year)	202
Total tax rate (% of profit)	61.4

<b>Trading across borders</b> (rank)	181 (LL 38)
Documents to export (number)	13
Time to export (days)	64
Cost to export (US\$ per container)	3,000
Documents to import (number)	13
Time to import (days)	75
Cost to import (US\$ per container)	3,250

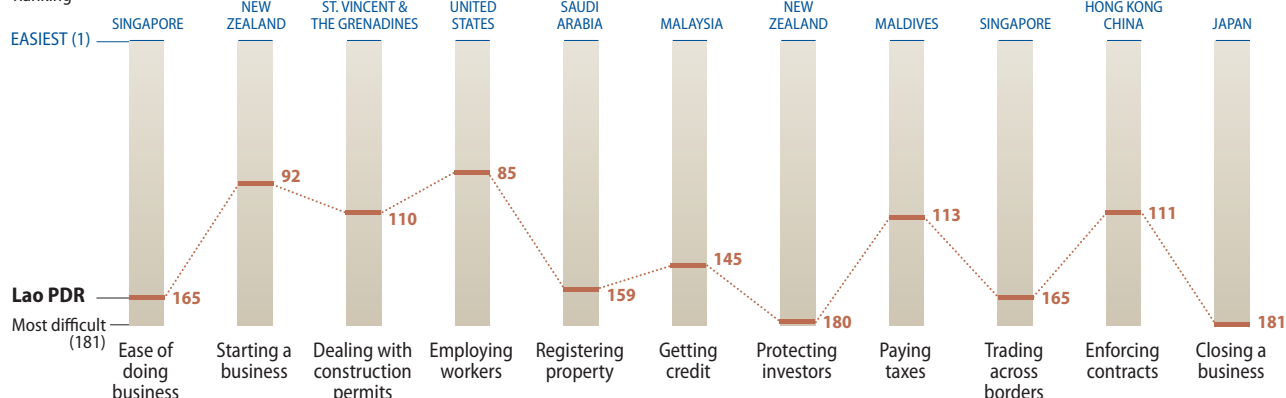
<b>Enforcing contracts</b> (rank)	52 (LL 15)
Procedures (number)	39
Time (days)	177
Cost (% of claim)	29.0

<b>Closing a business</b> (rank)	137 (LL 29)
Time (years)	4.0
Cost (% of estate)	15
Recovery rate (cents on the dollar)	14.2

## COUNTRY PROFILE

**Lao PDR**

Ranking

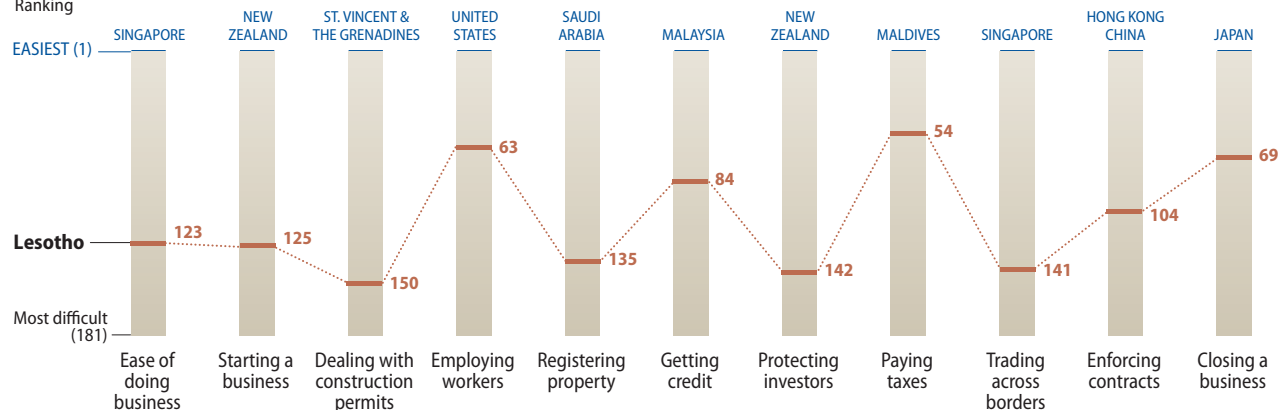


<b>LAO PDR</b>		Ease of doing business (rank)	165 (LL 33)
East Asia & Pacific		GNI per capita (US\$)	580
Low income		Population (millions)	5.9
<b>Starting a business</b> (rank)	92 (LL 21)	<b>Protecting investors</b> (rank)	180 (LL 37)
Procedures (number)	8	Extent of disclosure index (0-10)	0
Time (days)	103	Extent of director liability index (0-10)	3
Cost (% of income per capita)	14.1	Ease of shareholder suits index (0-10)	2
Minimum capital (% of income per capita)	0.0	Strength of investor protection index (0-10)	1.7
<b>Dealing with construction permits</b> (rank)	110 (LL 20)	<b>Paying taxes</b> (rank)	113 (LL 21)
Procedures (number)	24	Payments (number per year)	34
Time (days)	172	Time (hours per year)	560
Cost (% of income per capita)	172.1	Total tax rate (% of profit)	33.7
<b>Employing workers</b> (rank)	85 (LL 21)	<b>Trading across borders</b> (rank)	165 (LL 25)
Difficulty of hiring index (0-100)	11	Documents to export (number)	9
Rigidity of hours index (0-100)	40	Time to export (days)	50
Difficulty of firing index (0-100)	50	Cost to export (US\$ per container)	1,860
Rigidity of employment index (0-100)	34	Documents to import (number)	10
Firing cost (weeks of salary)	19	Time to import (days)	50
<b>Registering property</b> (rank)	159 (LL 36)	Cost to import (US\$ per container)	2,040
Procedures (number)	9	<b>Enforcing contracts</b> (rank)	111 (LL 27)
Time (days)	135	Procedures (number)	42
Cost (% of property value)	4.1	Time (days)	443
<b>Getting credit</b> (rank)	145 (LL 29)	Cost (% of claim)	31.6
Strength of legal rights index (0-10)	4	<b>Closing a business</b> (rank)	181 (LL 38)
Depth of credit information index (0-6)	0	Time (years)	NO PRACTICE
Public registry coverage (% of adults)	0.0	Cost (% of estate)	NO PRACTICE
Private bureau coverage (% of adults)	0.0	Recovery rate (cents on the dollar)	0.0

## COUNTRY PROFILE

**Lesotho**

Ranking

**LESOTHO**

Sub-Saharan Africa

Lower middle income

Ease of doing business (rank) 123 (LL 23)

GNI per capita (US\$) 1,000

Population (millions) 2.0

**Starting a business** (rank) 125 (LL 28)

Procedures (number) 7

Time (days) 40

Cost (% of income per capita) 37.8

Minimum capital (% of income per capita) 14.5

**Dealing with construction permits** (rank) 150 (LL 28)

Procedures (number) 15

Time (days) 601

Cost (% of income per capita) 817.1

**Employing workers** (rank) 63 (LL 13)

Difficulty of hiring index (0-100) 22

Rigidity of hours index (0-100) 40

Difficulty of firing index (0-100) 0

Rigidity of employment index (0-100) 21

Firing cost (weeks of salary) 44

**Registering property** (rank) 135 (LL 32)

Procedures (number) 6

Time (days) 101

Cost (% of property value) 8.2

**Getting credit** (rank) 84 (LL 17)

Strength of legal rights index (0-10) 8

Depth of credit information index (0-6) 0

Public registry coverage (% of adults) 0.0

Private bureau coverage (% of adults) 0.0

**Protecting investors** (rank) 142 (LL 28)

Extent of disclosure index (0-10) 2

Extent of director liability index (0-10) 1

Ease of shareholder suits index (0-10) 8

Strength of investor protection index (0-10) 3.7

**Paying taxes** (rank) 54 (LL 10)

Payments (number per year) 21

Time (hours per year) 324

Total tax rate (% of profit) 18.0

**Trading across borders** (rank) 141 (LL 13)

Documents to export (number) 6

Time to export (days) 44

Cost to export (US\$ per container) 1,549

Documents to import (number) 8

Time to import (days) 49

Cost to import (US\$ per container) 1,715

**Enforcing contracts** (rank) 104 (LL 25)

Procedures (number) 41

Time (days) 695

Cost (% of claim) 19.5

**Closing a business** (rank) 69 (LL 11)

Time (years) 2.6

Cost (% of estate) 8

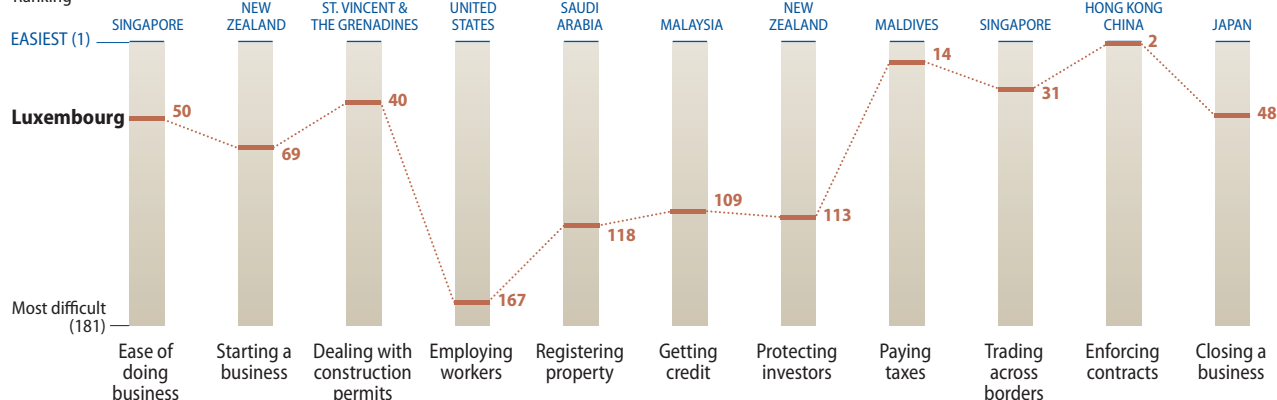
Recovery rate (cents on the dollar) 33.9



## COUNTRY PROFILE

**Luxembourg**

Ranking

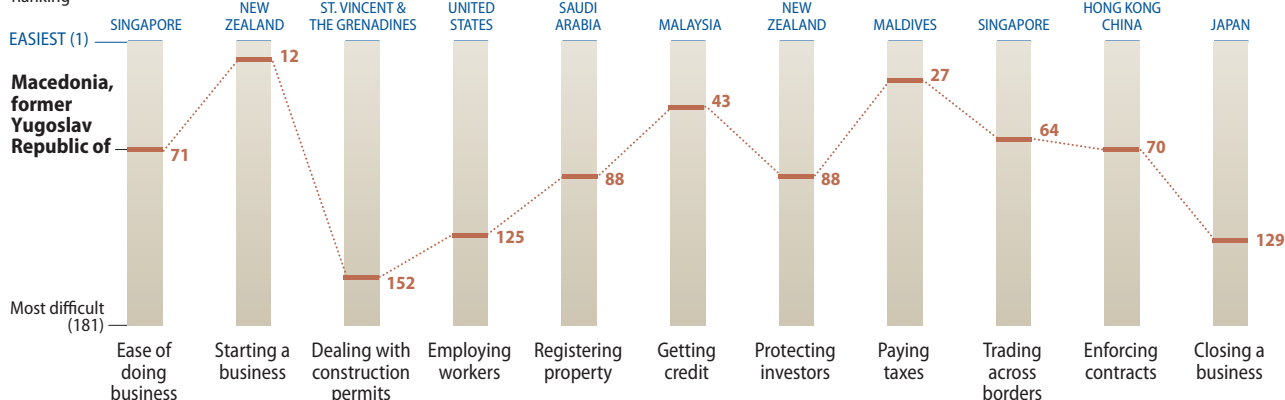


<b>LUXEMBOURG</b>		Ease of doing business (rank)	50 (LL 8)
OECD: High Income		GNI per capita (US\$)	75,880
High income		Population (millions)	0.5
<b>Starting a business</b> (rank)	69 (LL 12)	<b>Protecting investors</b> (rank)	113 (LL 17)
Procedures (number)	6	Extent of disclosure index (0-10)	6
Time (days)	26	Extent of director liability index (0-10)	4
Cost (% of income per capita)	6.5	Ease of shareholder suits index (0-10)	3
Minimum capital (% of income per capita)	21.3	Strength of investor protection index (0-10)	4.3
<b>Dealing with construction permits</b> (rank)	40 (LL 3)	<b>Paying taxes</b> (rank)	14 (LL 1)
Procedures (number)	13	Payments (number per year)	22
Time (days)	217	Time (hours per year)	59
Cost (% of income per capita)	20.0	Total tax rate (% of profit)	21.0
<b>Employing workers</b> (rank)	167 (LL 36)	<b>Trading across borders</b> (rank)	31 (LL 2)
Difficulty of hiring index (0-100)	67	Documents to export (number)	5
Rigidity of hours index (0-100)	80	Time to export (days)	6
Difficulty of firing index (0-100)	40	Cost to export (US\$ per container)	1,420
Rigidity of employment index (0-100)	62	Documents to import (number)	4
Firing cost (weeks of salary)	39	Time to import (days)	6
<b>Registering property</b> (rank)	118 (LL 26)	Cost to import (US\$ per container)	1,420
Procedures (number)	8	<b>Enforcing contracts</b> (rank)	2 (LL 1)
Time (days)	29	Procedures (number)	26
Cost (% of property value)	10.3	Time (days)	321
<b>Getting credit</b> (rank)	109 (LL 21)	Cost (% of claim)	8.8
Strength of legal rights index (0-10)	7	<b>Closing a business</b> (rank)	48 (LL 6)
Depth of credit information index (0-6)	0	Time (years)	2.0
Public registry coverage (% of adults)	0.0	Cost (% of estate)	15
Private bureau coverage (% of adults)	0.0	Recovery rate (cents on the dollar)	41.7

## COUNTRY PROFILE

**Macedonia, former Yugoslav Republic of**

Ranking



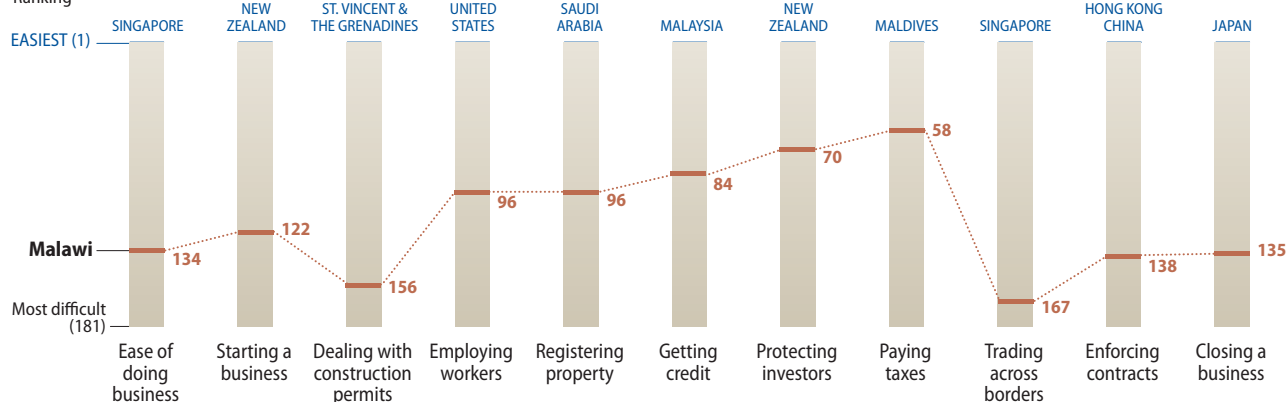
<b>MACEDONIA, FORMER YUGOSLAV REPUBLIC OF</b>	
Ease of doing business (rank)	71 (LL 12)
Eastern Europe & Central Asia	GNI per capita (US\$)
Lower middle income	3,460
	Population (millions)
	2.0

<b>Starting a business</b> (rank)	12 (LL 1)	<b>Protecting investors</b> (rank)	88 (LL 11)
Procedures (number)	7	Extent of disclosure index (0-10)	5
Time (days)	9	Extent of director liability index (0-10)	6
Cost (% of income per capita)	3.8	Ease of shareholder suits index (0-10)	4
Minimum capital (% of income per capita)	0.0	Strength of investor protection index (0-10)	5.0
<b>Dealing with construction permits</b> (rank)	152 (LL 29)	<b>Paying taxes</b> (rank)	27 (LL 4)
Procedures (number)	21	Payments (number per year)	40
Time (days)	198	Time (hours per year)	75
Cost (% of income per capita)	1,862.8	Total tax rate (% of profit)	18.4
<b>Employing workers</b> (rank)	125 (LL 28)	<b>Trading across borders</b> (rank)	64 (LL 6)
Difficulty of hiring index (0-100)	50	Documents to export (number)	6
Rigidity of hours index (0-100)	60	Time to export (days)	17
Difficulty of firing index (0-100)	30	Cost to export (US\$ per container)	1,315
Rigidity of employment index (0-100)	47	Documents to import (number)	6
Firing cost (weeks of salary)	26	Time to import (days)	15
<b>Registering property</b> (rank)	88 (LL 21)	Cost to import (US\$ per container)	1,325
Procedures (number)	6	<b>Enforcing contracts</b> (rank)	70 (LL 17)
Time (days)	66	Procedures (number)	38
Cost (% of property value)	3.4	Time (days)	385
<b>Getting credit</b> (rank)	43 (LL 9)	Cost (% of claim)	33.1
Strength of legal rights index (0-10)	7	<b>Closing a business</b> (rank)	129 (LL 27)
Depth of credit information index (0-6)	4	Time (years)	3.7
Public registry coverage (% of adults)	6.5	Cost (% of estate)	28
Private bureau coverage (% of adults)	0.0	Recovery rate (cents on the dollar)	16.7

## COUNTRY PROFILE

**Malawi**

Ranking

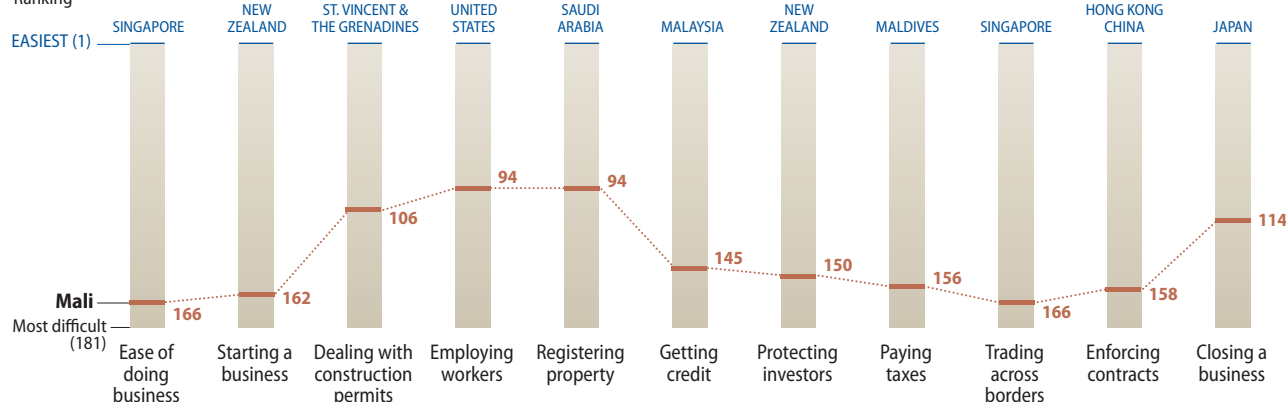


<b>MALAWI</b>		Ease of doing business (rank)	134 (LL 25)
Sub-Saharan Africa		GNI per capita (US\$)	250
Low income		Population (millions)	13.9
<b>Starting a business</b> (rank)	122 (LL 27)	<b>Protecting investors</b> (rank)	70 (LL 7)
Procedures (number)	10	Extent of disclosure index (0-10)	4
Time (days)	39	Extent of director liability index (0-10)	7
Cost (% of income per capita)	125.9	Ease of shareholder suits index (0-10)	5
Minimum capital (% of income per capita)	0.0	Strength of investor protection index (0-10)	5.3
<b>Dealing with construction permits</b> (rank)	156 (LL 31)	<b>Paying taxes</b> (rank)	58 (LL 12)
Procedures (number)	21	Payments (number per year)	19
Time (days)	213	Time (hours per year)	292
Cost (% of income per capita)	1,289.2	Total tax rate (% of profit)	31.4
<b>Employing workers</b> (rank)	96 (LL 26)	<b>Trading across borders</b> (rank)	167 (LL 27)
Difficulty of hiring index (0-100)	56	Documents to export (number)	12
Rigidity of hours index (0-100)	0	Time to export (days)	45
Difficulty of firing index (0-100)	20	Cost to export (US\$ per container)	1,671
Rigidity of employment index (0-100)	25	Documents to import (number)	10
Firing cost (weeks of salary)	84	Time to import (days)	54
<b>Registering property</b> (rank)	96 (LL 24)	Cost to import (US\$ per container)	2,550
Procedures (number)	6	<b>Enforcing contracts</b> (rank)	138 (LL 33)
Time (days)	88	Procedures (number)	42
Cost (% of property value)	3.3	Time (days)	432
<b>Getting credit</b> (rank)	84 (LL 17)	Cost (% of claim)	142.4
Strength of legal rights index (0-10)	8	<b>Closing a business</b> (rank)	135 (LL 28)
Depth of credit information index (0-6)	0	Time (years)	2.6
Public registry coverage (% of adults)	0.0	Cost (% of estate)	30
Private bureau coverage (% of adults)	0.0	Recovery rate (cents on the dollar)	15.1

## COUNTRY PROFILE

**Mali**

Ranking

**MALI**

Sub-Saharan Africa

Low income

Ease of doing business (rank)	166 (LL 34)
GNI per capita (US\$)	500
Population (millions)	12.3

<b>Starting a business</b> (rank)	162 (LL 34)
Procedures (number)	11
Time (days)	26
Cost (% of income per capita)	121.5
Minimum capital (% of income per capita)	390.4

<b>Dealing with construction permits</b> (rank)	106 (LL 18)
Procedures (number)	14
Time (days)	208
Cost (% of income per capita)	1,186.4

<b>Employing workers</b> (rank)	94 (LL 24)
Difficulty of hiring index (0-100)	33
Rigidity of hours index (0-100)	40
Difficulty of firing index (0-100)	40
Rigidity of employment index (0-100)	38
Firing cost (weeks of salary)	31

<b>Registering property</b> (rank)	94 (LL 23)
Procedures (number)	5
Time (days)	29
Cost (% of property value)	20.3

<b>Getting credit</b> (rank)	145 (LL 29)
Strength of legal rights index (0-10)	3
Depth of credit information index (0-6)	1
Public registry coverage (% of adults)	4.1
Private bureau coverage (% of adults)	0.0

<b>Protecting investors</b> (rank)	150 (LL 30)
Extent of disclosure index (0-10)	6
Extent of director liability index (0-10)	1
Ease of shareholder suits index (0-10)	3
Strength of investor protection index (0-10)	3.3

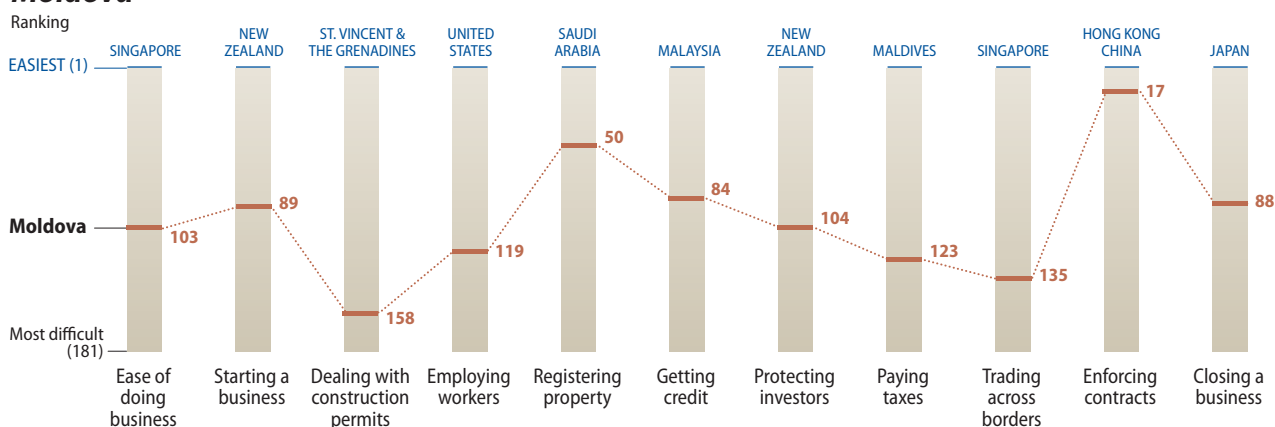
<b>Paying taxes</b> (rank)	156 (LL 32)
Payments (number per year)	58
Time (hours per year)	270
Total tax rate (% of profit)	51.4

<b>Trading across borders</b> (rank)	166 (LL 26)
Documents to export (number)	9
Time to export (days)	38
Cost to export (US\$ per container)	2,012
Documents to import (number)	11
Time to import (days)	42
Cost to import (US\$ per container)	2,902

<b>Enforcing contracts</b> (rank)	158 (LL 34)
Procedures (number)	39
Time (days)	860
Cost (% of claim)	52.0

<b>Closing a business</b> (rank)	114 (LL 24)
Time (years)	3.6
Cost (% of estate)	18
Recovery rate (cents on the dollar)	20.9

## COUNTRY PROFILE

**Moldova****MOLDOVA**

Eastern Europe &amp; Central Asia

Lower middle income

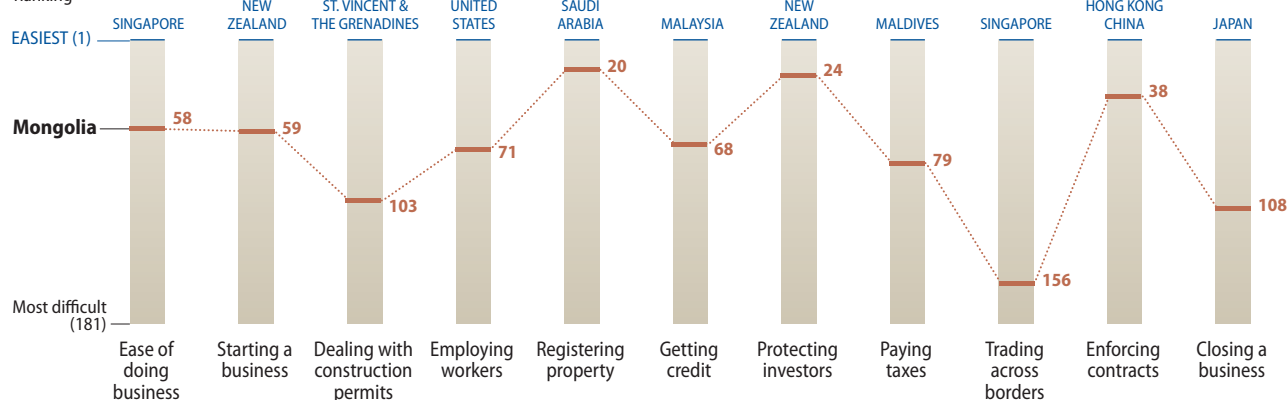
Ease of doing business (rank)	103 (LL 17)
GNI per capita (US\$)	1,260
Population (millions)	3.8

<b>Starting a business</b> (rank)	89 (LL 20)	<b>Protecting investors</b> (rank)	104 (LL 14)
Procedures (number)	9	Extent of disclosure index (0-10)	7
Time (days)	15	Extent of director liability index (0-10)	1
Cost (% of income per capita)	8.9	Ease of shareholder suits index (0-10)	6
Minimum capital (% of income per capita)	13.4	Strength of investor protection index (0-10)	4.7
<b>Dealing with construction permits</b> (rank)	158 (LL 33)	<b>Paying taxes</b> (rank)	123 (LL 25)
Procedures (number)	30	Payments (number per year)	53
Time (days)	292	Time (hours per year)	234
Cost (% of income per capita)	142.2	Total tax rate (% of profit)	42.1
<b>Employing workers</b> (rank)	119 (LL 27)	<b>Trading across borders</b> (rank)	135 (LL 11)
Difficulty of hiring index (0-100)	44	Documents to export (number)	6
Rigidity of hours index (0-100)	40	Time to export (days)	32
Difficulty of firing index (0-100)	40	Cost to export (US\$ per container)	1,775
Rigidity of employment index (0-100)	41	Documents to import (number)	7
Firing cost (weeks of salary)	37	Time to import (days)	35
<b>Registering property</b> (rank)	50 (LL 13)	Cost to import (US\$ per container)	1,895
Procedures (number)	6	<b>Enforcing contracts</b> (rank)	17 (LL 5)
Time (days)	48	Procedures (number)	31
Cost (% of property value)	0.8	Time (days)	365
<b>Getting credit</b> (rank)	84 (LL 17)	Cost (% of claim)	16.6
Strength of legal rights index (0-10)	8	<b>Closing a business</b> (rank)	88 (LL 16)
Depth of credit information index (0-6)	0	Time (years)	2.8
Public registry coverage (% of adults)	0.0	Cost (% of estate)	9
Private bureau coverage (% of adults)	0.0	Recovery rate (cents on the dollar)	28.6

## COUNTRY PROFILE

**Mongolia**

Ranking

**MONGOLIA**

East Asia &amp; Pacific

Lower middle income

Ease of doing business (rank) 58 (LL 9)

GNI per capita (US\$) 1,290

Population (millions) 2.6

**Starting a business** (rank) 59 (LL 8)  
 Procedures (number) 7  
 Time (days) 13  
 Cost (% of income per capita) 4.0  
 Minimum capital (% of income per capita) 58.5

**Dealing with construction permits** (rank) 103 (LL 17)  
 Procedures (number) 21  
 Time (days) 215  
 Cost (% of income per capita) 81.3

**Employing workers** (rank) 71 (LL 15)  
 Difficulty of hiring index (0-100) 22  
 Rigidity of hours index (0-100) 80  
 Difficulty of firing index (0-100) 0  
 Rigidity of employment index (0-100) 34  
 Firing cost (weeks of salary) 9

**Registering property** (rank) 20 (LL 6)  
 Procedures (number) 5  
 Time (days) 11  
 Cost (% of property value) 2.1

**Getting credit** (rank) 68 (LL 14)  
 Strength of legal rights index (0-10) 6  
 Depth of credit information index (0-6) 3  
 Public registry coverage (% of adults) 22.7  
 Private bureau coverage (% of adults) 0.0

**Protecting investors** (rank) 24 (LL 3)  
 Extent of disclosure index (0-10) 5  
 Extent of director liability index (0-10) 8  
 Ease of shareholder suits index (0-10) 6  
 Strength of investor protection index (0-10) 6.3

**Paying taxes** (rank) 79 (LL 14)  
 Payments (number per year) 42  
 Time (hours per year) 204  
 Total tax rate (% of profit) 30.3

**Trading across borders** (rank) 156 (LL 21)  
 Documents to export (number) 8  
 Time to export (days) 49  
 Cost to export (US\$ per container) 2,131  
 Documents to import (number) 8  
 Time to import (days) 49  
 Cost to import (US\$ per container) 2,274

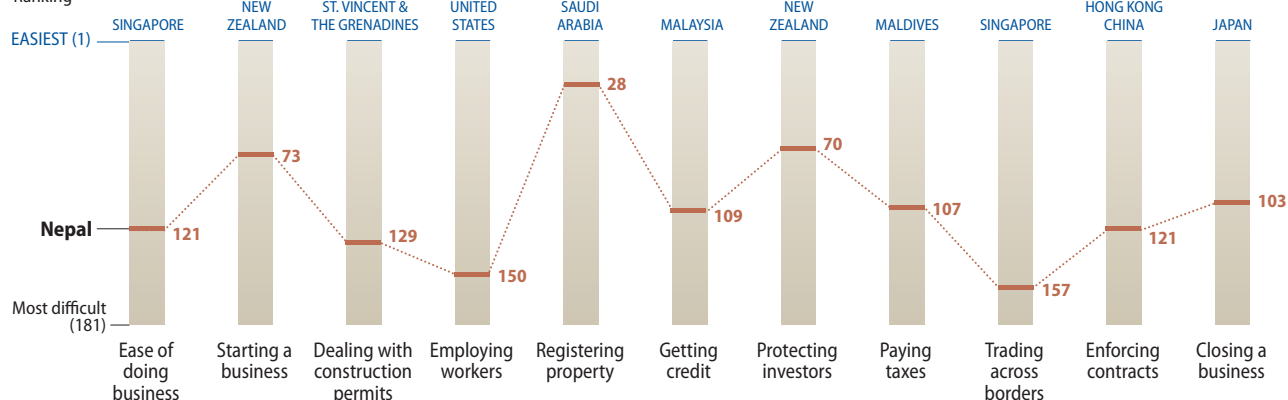
**Enforcing contracts** (rank) 38 (LL 11)  
 Procedures (number) 32  
 Time (days) 314  
 Cost (% of claim) 30.6

**Closing a business** (rank) 108 (LL 21)  
 Time (years) 4.0  
 Cost (% of estate) 8  
 Recovery rate (cents on the dollar) 22.1

## COUNTRY PROFILE

**Nepal**

Ranking

**NEPAL**

South Asia

Low income

Ease of doing business (rank)	121 (LL 22)
GNI per capita (US\$)	340
Population (millions)	28.1

**Starting a business** (rank)

73 (LL 15)

Procedures (number)	7
Time (days)	31
Cost (% of income per capita)	60.2
Minimum capital (% of income per capita)	0.0

**Protecting investors** (rank)

70 (LL 7)

Extent of disclosure index (0-10)	6
Extent of director liability index (0-10)	1
Ease of shareholder suits index (0-10)	9
Strength of investor protection index (0-10)	5.3

**Dealing with construction permits** (rank)

129 (LL 23)

Procedures (number)	15
Time (days)	424
Cost (% of income per capita)	248.4

**Paying taxes** (rank)

107 (LL 19)

Payments (number per year)	34
Time (hours per year)	408
Total tax rate (% of profit)	34.1

**Employing workers** (rank)

150 (LL 33)

Difficulty of hiring index (0-100)	56
Rigidity of hours index (0-100)	0
Difficulty of firing index (0-100)	70
Rigidity of employment index (0-100)	42
Firing cost (weeks of salary)	90

**Trading across borders** (rank)

157 (LL 22)

Documents to export (number)	9
Time to export (days)	41
Cost to export (US\$ per container)	1,764
Documents to import (number)	10
Time to import (days)	35
Cost to import (US\$ per container)	1,900

**Registering property** (rank)

28 (LL 8)

Procedures (number)	3
Time (days)	5
Cost (% of property value)	6.3

**Enforcing contracts** (rank)

121 (LL 29)

Procedures (number)	39
Time (days)	735
Cost (% of claim)	26.8

**Getting credit** (rank)

109 (LL 21)

Strength of legal rights index (0-10)	5
Depth of credit information index (0-6)	2
Public registry coverage (% of adults)	0.0
Private bureau coverage (% of adults)	0.2

**Closing a business** (rank)

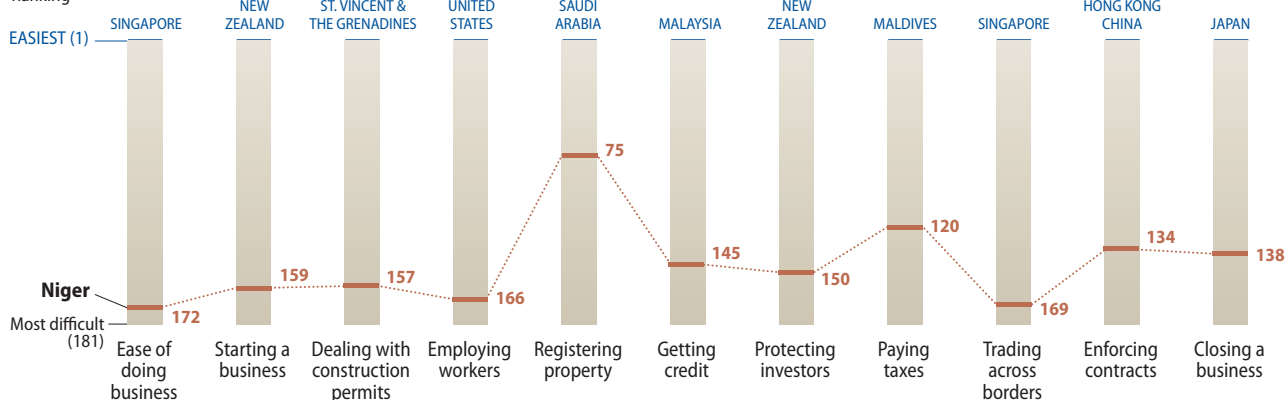
103 (LL 20)

Time (years)	5.0
Cost (% of estate)	9
Recovery rate (cents on the dollar)	24.5

## COUNTRY PROFILE

**Niger**

Ranking

**NIGER**

Sub-Saharan Africa

Low income

Ease of doing business (rank)	172 (LL 35)
GNI per capita (US\$)	280
Population (millions)	14.2

<b>Starting a business</b> (rank)	159 (LL 33)
Procedures (number)	11
Time (days)	19
Cost (% of income per capita)	170.1
Minimum capital (% of income per capita)	702.1

<b>Dealing with construction permits</b> (rank)	157 (LL 32)
Procedures (number)	17
Time (days)	265
Cost (% of income per capita)	2,694.0

<b>Employing workers</b> (rank)	166 (LL 35)
Difficulty of hiring index (0-100)	100
Rigidity of hours index (0-100)	60
Difficulty of firing index (0-100)	50
Rigidity of employment index (0-100)	70
Firing cost (weeks of salary)	35

<b>Registering property</b> (rank)	75 (LL 19)
Procedures (number)	4
Time (days)	35
Cost (% of property value)	11.1

<b>Getting credit</b> (rank)	145 (LL 29)
Strength of legal rights index (0-10)	3
Depth of credit information index (0-6)	1
Public registry coverage (% of adults)	0.9
Private bureau coverage (% of adults)	0.0

<b>Protecting investors</b> (rank)	150 (LL 30)
Extent of disclosure index (0-10)	6
Extent of director liability index (0-10)	1
Ease of shareholder suits index (0-10)	3
Strength of investor protection index (0-10)	3.3

<b>Paying taxes</b> (rank)	120 (LL 24)
Payments (number per year)	42
Time (hours per year)	270
Total tax rate (% of profit)	42.3

<b>Trading across borders</b> (rank)	169 (LL 29)
Documents to export (number)	8
Time to export (days)	59
Cost to export (US\$ per container)	3,545
Documents to import (number)	10
Time to import (days)	64
Cost to import (US\$ per container)	3,545

<b>Enforcing contracts</b> (rank)	134 (LL 32)
Procedures (number)	39
Time (days)	545
Cost (% of claim)	59.6

<b>Closing a business</b> (rank)	138 (LL 30)
Time (years)	5.0
Cost (% of estate)	18
Recovery rate (cents on the dollar)	14.0



## COUNTRY PROFILE

**Paraguay**

Ranking

**PARAGUAY**

Latin America &amp; Caribbean

Lower middle income

Ease of doing business (rank) 115 (LL 20)

GNI per capita (US\$) 1,670

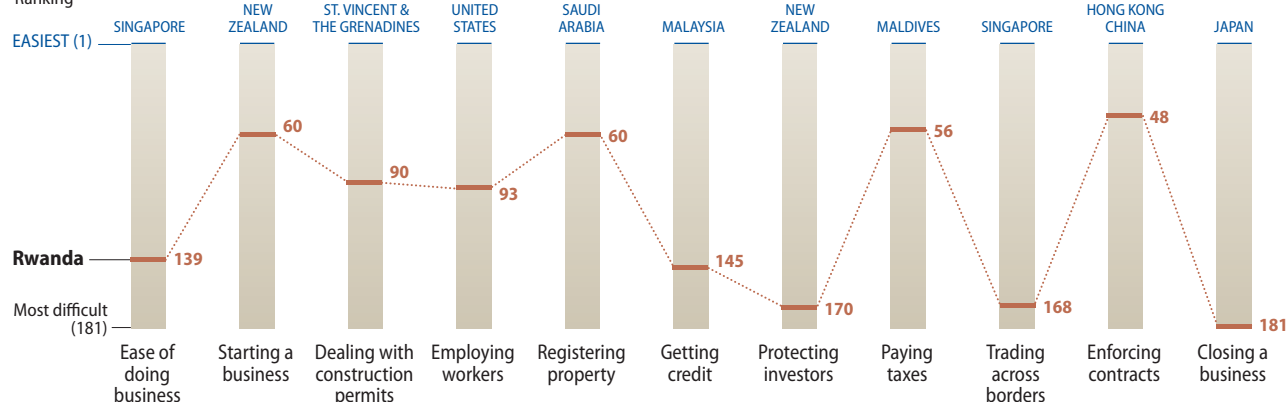
Population (millions) 6.1

<b>Starting a business</b> (rank)	82 (LL 18)	<b>Protecting investors</b> (rank)	53 (LL 5)
Procedures (number)	7	Extent of disclosure index (0-10)	6
Time (days)	35	Extent of director liability index (0-10)	5
Cost (% of income per capita)	67.9	Ease of shareholder suits index (0-10)	6
Minimum capital (% of income per capita)	0.0	Strength of investor protection index (0-10)	5.7
<b>Dealing with construction permits</b> (rank)	96 (LL 15)	<b>Paying taxes</b> (rank)	102 (LL 17)
Procedures (number)	13	Payments (number per year)	35
Time (days)	291	Time (hours per year)	328
Cost (% of income per capita)	342.2	Total tax rate (% of profit)	35.0
<b>Employing workers</b> (rank)	177 (LL 37)	<b>Trading across borders</b> (rank)	138 (LL 12)
Difficulty of hiring index (0-100)	56	Documents to export (number)	9
Rigidity of hours index (0-100)	60	Time to export (days)	35
Difficulty of firing index (0-100)	60	Cost to export (US\$ per container)	915
Rigidity of employment index (0-100)	59	Documents to import (number)	10
Firing cost (weeks of salary)	113	Time to import (days)	33
		Cost to import (US\$ per container)	1,200
<b>Registering property</b> (rank)	70 (LL 18)	<b>Enforcing contracts</b> (rank)	103 (LL 24)
Procedures (number)	6	Procedures (number)	38
Time (days)	46	Time (days)	591
Cost (% of property value)	3.5	Cost (% of claim)	30.0
<b>Getting credit</b> (rank)	68 (LL 14)	<b>Closing a business</b> (rank)	116 (LL 25)
Strength of legal rights index (0-10)	3	Time (years)	3.9
Depth of credit information index (0-6)	6	Cost (% of estate)	9
Public registry coverage (% of adults)	9.7	Recovery rate (cents on the dollar)	20.7
Private bureau coverage (% of adults)	48.6		

## COUNTRY PROFILE

**Rwanda**

Ranking

**RWANDA**

Sub-Saharan Africa

Low income

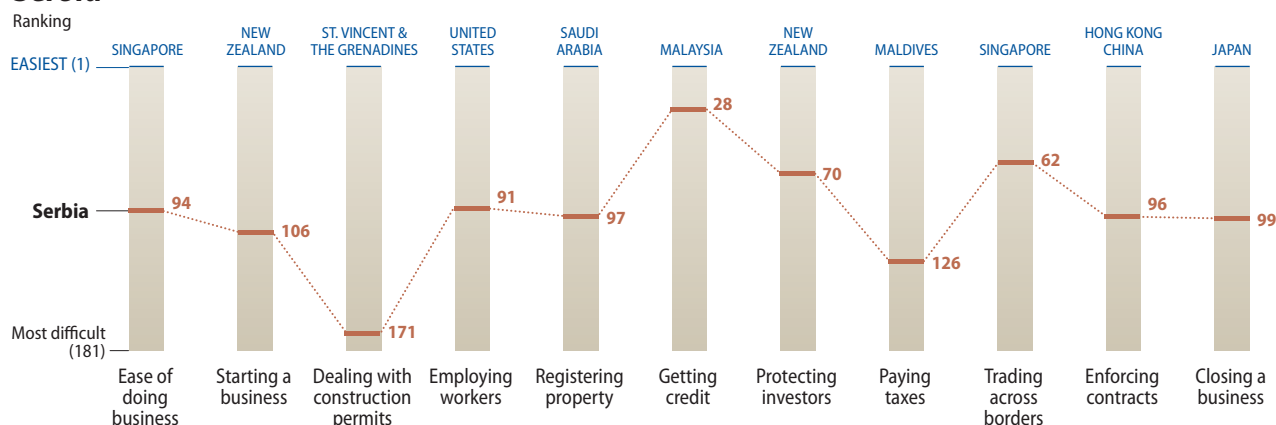
Ease of doing business (rank) 139 (LL 27)

GNI per capita (US\$) 320

Population (millions) 9.7

<b>Starting a business</b> (rank)	60 (LL 9)	<b>Protecting investors</b> (rank)	170 (LL 35)
Procedures (number)	8	Extent of disclosure index (0-10)	2
Time (days)	14	Extent of director liability index (0-10)	5
Cost (% of income per capita)	108.9	Ease of shareholder suits index (0-10)	1
Minimum capital (% of income per capita)	0.0	Strength of investor protection index (0-10)	2.7
<b>Dealing with construction permits</b> (rank)	90 (LL 14)	<b>Paying taxes</b> (rank)	56 (LL 11)
Procedures (number)	14	Payments (number per year)	34
Time (days)	210	Time (hours per year)	160
Cost (% of income per capita)	607.1	Total tax rate (% of profit)	33.7
<b>Employing workers</b> (rank)	93 (LL 23)	<b>Trading across borders</b> (rank)	168 (LL 28)
Difficulty of hiring index (0-100)	44	Documents to export (number)	9
Rigidity of hours index (0-100)	40	Time to export (days)	42
Difficulty of firing index (0-100)	30	Cost to export (US\$ per container)	3,275
Rigidity of employment index (0-100)	38	Documents to import (number)	10
Firing cost (weeks of salary)	26	Time to import (days)	42
<b>Registering property</b> (rank)	60 (LL 16)	Cost to import (US\$ per container)	5,070
Procedures (number)	4	<b>Enforcing contracts</b> (rank)	48 (LL 14)
Time (days)	315	Procedures (number)	24
Cost (% of property value)	0.6	Time (days)	310
<b>Getting credit</b> (rank)	145 (LL 29)	Cost (% of claim)	78.7
Strength of legal rights index (0-10)	2	<b>Closing a business</b> (rank)	181 (LL 38)
Depth of credit information index (0-6)	2	Time (years)	NO PRACTICE
Public registry coverage (% of adults)	0.3	Cost (% of estate)	NO PRACTICE
Private bureau coverage (% of adults)	0.0	Recovery rate (cents on the dollar)	0.0

## COUNTRY PROFILE

**Serbia****SERBIA**

Eastern Europe &amp; Central Asia

Upper middle income

Ease of doing business (rank) 94 (LL 15)

GNI per capita (US\$) 4,730

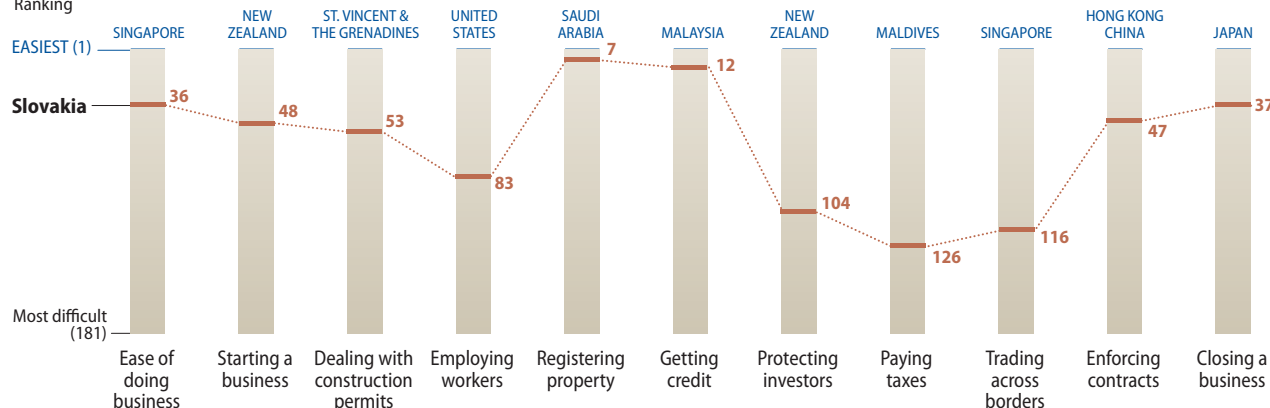
Population (millions) 7.4

<b>Starting a business</b> (rank)	106 (LL 24)	<b>Protecting investors</b> (rank)	70 (LL 7)
Procedures (number)	11	Extent of disclosure index (0-10)	7
Time (days)	23	Extent of director liability index (0-10)	6
Cost (% of income per capita)	7.6	Ease of shareholder suits index (0-10)	3
Minimum capital (% of income per capita)	6.9	Strength of investor protection index (0-10)	5.3
<b>Dealing with construction permits</b> (rank)	171 (LL 34)	<b>Paying taxes</b> (rank)	126 (LL 26)
Procedures (number)	20	Payments (number per year)	66
Time (days)	279	Time (hours per year)	279
Cost (% of income per capita)	2,177.7	Total tax rate (% of profit)	34.0
<b>Employing workers</b> (rank)	91 (LL 22)	<b>Trading across borders</b> (rank)	62 (LL 5)
Difficulty of hiring index (0-100)	67	Documents to export (number)	6
Rigidity of hours index (0-100)	20	Time to export (days)	12
Difficulty of firing index (0-100)	30	Cost to export (US\$ per container)	1,398
Rigidity of employment index (0-100)	39	Documents to import (number)	6
Firing cost (weeks of salary)	25	Time to import (days)	14
<b>Registering property</b> (rank)	97 (LL 25)	Cost to import (US\$ per container)	1,559
Procedures (number)	6	<b>Enforcing contracts</b> (rank)	96 (LL 23)
Time (days)	111	Procedures (number)	36
Cost (% of property value)	2.9	Time (days)	635
<b>Getting credit</b> (rank)	28 (LL 5)	Cost (% of claim)	28.9
Strength of legal rights index (0-10)	7	<b>Closing a business</b> (rank)	99 (LL 18)
Depth of credit information index (0-6)	5	Time (years)	2.7
Public registry coverage (% of adults)	0.0	Cost (% of estate)	23
Private bureau coverage (% of adults)	91.9	Recovery rate (cents on the dollar)	25.4

## COUNTRY PROFILE

**Slovakia**

Ranking

**SLOVAKIA**

OECD: High Income

High income

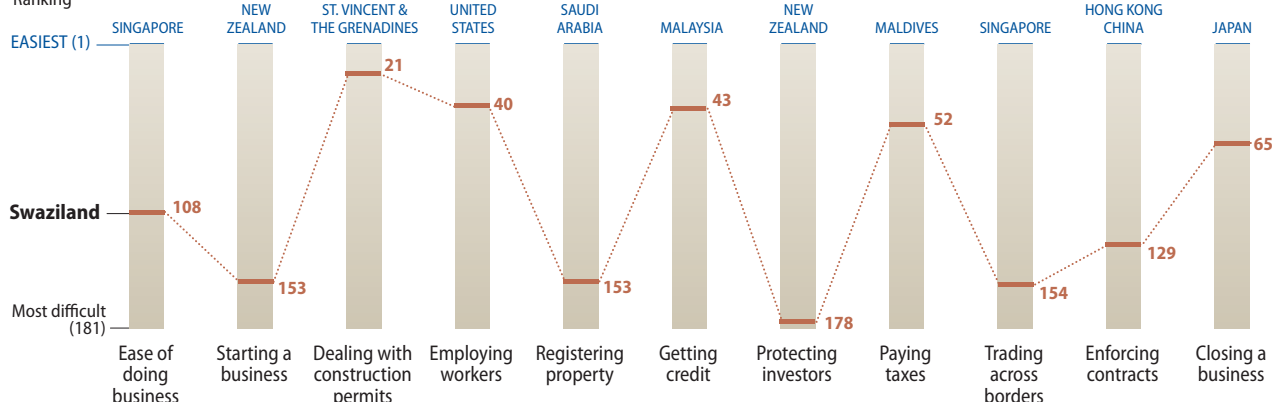
Ease of doing business (rank)	36 (LL 4)
GNI per capita (US\$)	11,730
Population (millions)	5.4

<b>Starting a business</b> (rank)	48 (LL 6)	<b>Protecting investors</b> (rank)	104 (LL 14)
Procedures (number)	6	Extent of disclosure index (0-10)	3
Time (days)	16	Extent of director liability index (0-10)	4
Cost (% of income per capita)	3.3	Ease of shareholder suits index (0-10)	7
Minimum capital (% of income per capita)	30.4	Strength of investor protection index (0-10)	4.7
<b>Dealing with construction permits</b> (rank)	53 (LL 6)	<b>Paying taxes</b> (rank)	126 (LL 26)
Procedures (number)	13	Payments (number per year)	31
Time (days)	287	Time (hours per year)	325
Cost (% of income per capita)	13.1	Total tax rate (% of profit)	47.4
<b>Employing workers</b> (rank)	83 (LL 19)	<b>Trading across borders</b> (rank)	116 (LL 8)
Difficulty of hiring index (0-100)	17	Documents to export (number)	6
Rigidity of hours index (0-100)	60	Time to export (days)	25
Difficulty of firing index (0-100)	30	Cost to export (US\$ per container)	1,445
Rigidity of employment index (0-100)	36	Documents to import (number)	8
Firing cost (weeks of salary)	13	Time to import (days)	25
<b>Registering property</b> (rank)	7 (LL 2)	Cost to import (US\$ per container)	1,445
Procedures (number)	3	<b>Enforcing contracts</b> (rank)	47 (LL 13)
Time (days)	17	Procedures (number)	30
Cost (% of property value)	0.1	Time (days)	565
<b>Getting credit</b> (rank)	12 (LL 1)	Cost (% of claim)	25.7
Strength of legal rights index (0-10)	9	<b>Closing a business</b> (rank)	37 (LL 4)
Depth of credit information index (0-6)	4	Time (years)	4.0
Public registry coverage (% of adults)	1.4	Cost (% of estate)	18
Private bureau coverage (% of adults)	39.9	Recovery rate (cents on the dollar)	45.9

## COUNTRY PROFILE

**Swaziland**

Ranking

**SWAZILAND**

Sub-Saharan Africa

Lower middle income

Ease of doing business (rank)	108 (LL 18)
GNI per capita (US\$)	2,580
Population (millions)	1.1

<b>Starting a business</b> (rank)	153 (LL 32)
Procedures (number)	13
Time (days)	61
Cost (% of income per capita)	35.1
Minimum capital (% of income per capita)	0.6

<b>Dealing with construction permits</b> (rank)	21 (LL 1)
Procedures (number)	13
Time (days)	93
Cost (% of income per capita)	94.9

<b>Employing workers</b> (rank)	40 (LL 7)
Difficulty of hiring index (0-100)	0
Rigidity of hours index (0-100)	20
Difficulty of firing index (0-100)	20
Rigidity of employment index (0-100)	13
Firing cost (weeks of salary)	53

<b>Registering property</b> (rank)	153 (LL 34)
Procedures (number)	11
Time (days)	46
Cost (% of property value)	7.1

<b>Getting credit</b> (rank)	43 (LL 9)
Strength of legal rights index (0-10)	6
Depth of credit information index (0-6)	5
Public registry coverage (% of adults)	0.0
Private bureau coverage (% of adults)	43.5

<b>Protecting investors</b> (rank)	178 (LL 36)
Extent of disclosure index (0-10)	0
Extent of director liability index (0-10)	1
Ease of shareholder suits index (0-10)	5
Strength of investor protection index (0-10)	2.0

<b>Paying taxes</b> (rank)	52 (LL 9)
Payments (number per year)	33
Time (hours per year)	104
Total tax rate (% of profit)	36.6

<b>Trading across borders</b> (rank)	154 (LL 20)
Documents to export (number)	9
Time to export (days)	21
Cost to export (US\$ per container)	2,184
Documents to import (number)	11
Time to import (days)	33
Cost to import (US\$ per container)	2,249

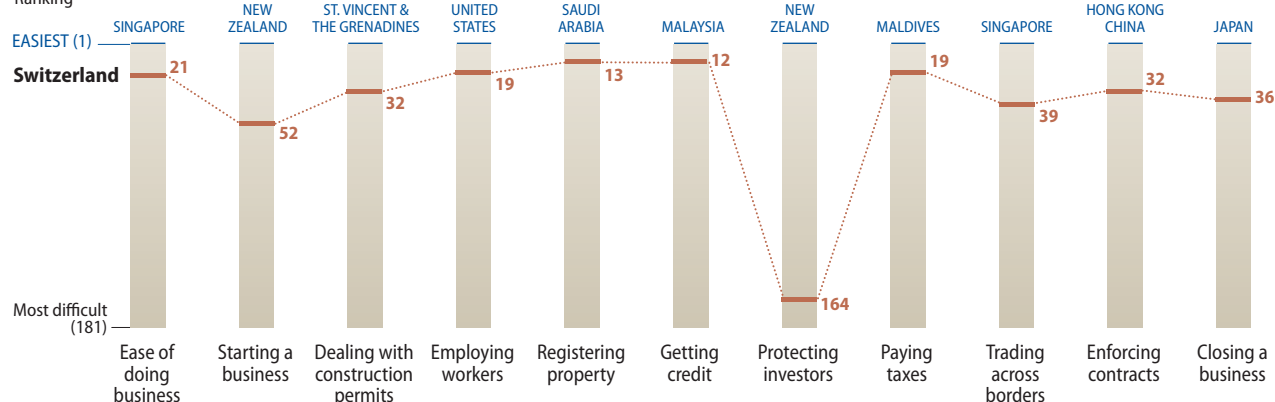
<b>Enforcing contracts</b> (rank)	129 (LL 30)
Procedures (number)	40
Time (days)	972
Cost (% of claim)	23.1

<b>Closing a business</b> (rank)	65 (LL 10)
Time (years)	2.0
Cost (% of estate)	15
Recovery rate (cents on the dollar)	34.9

## COUNTRY PROFILE

**Switzerland**

Ranking

**SWITZERLAND**

OECD: High Income

High income

Ease of doing business (rank)

21 (LL 1)

GNI per capita (US\$)

59,880

Population (millions)

7.6

**Starting a business** (rank)

52 (LL 7)

Procedures (number)

6

Time (days)

20

Cost (% of income per capita)

2.1

Minimum capital (% of income per capita)

27.6

**Protecting investors** (rank)

164 (LL 34)

Extent of disclosure index (0-10)

0

Extent of director liability index (0-10)

5

Ease of shareholder suits index (0-10)

4

Strength of investor protection index (0-10)

3.0

**Dealing with construction permits** (rank)

32 (LL 2)

Procedures (number)

14

Time (days)

154

Cost (% of income per capita)

52.1

**Paying taxes** (rank)

19 (LL 3)

Payments (number per year)

24

Time (hours per year)

63

Total tax rate (% of profit)

28.9

**Employing workers** (rank)

19 (LL 4)

Difficulty of hiring index (0-100)

0

Rigidity of hours index (0-100)

40

Difficulty of firing index (0-100)

10

Rigidity of employment index (0-100)

17

Firing cost (weeks of salary)

13

**Trading across borders** (rank)

39 (LL 3)

Documents to export (number)

4

Time to export (days)

8

Cost to export (US\$ per container)

1,537

Documents to import (number)

5

Time to import (days)

9

Cost to import (US\$ per container)

1,505

**Registering property** (rank)

13 (LL 4)

Procedures (number)

4

Time (days)

16

Cost (% of property value)

0.4

**Enforcing contracts** (rank)

32 (LL 9)

Procedures (number)

32

Time (days)

417

Cost (% of claim)

24.0

**Getting credit** (rank)

12 (LL 1)

Strength of legal rights index (0-10)

8

Depth of credit information index (0-6)

5

Public registry coverage (% of adults)

0.0

Private bureau coverage (% of adults)

22.5

**Closing a business** (rank)

36 (LL 3)

Time (years)

3.0

Cost (% of estate)

4

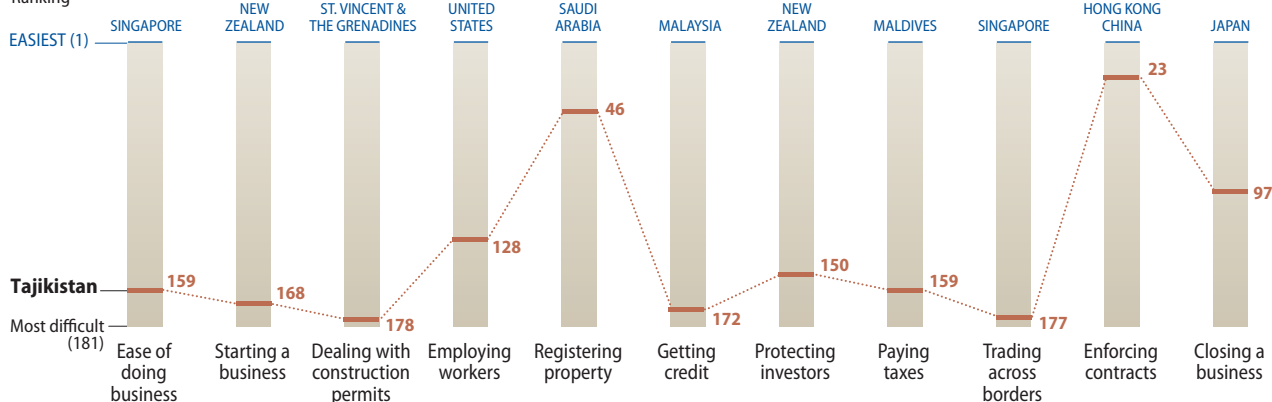
Recovery rate (cents on the dollar)

46.8

## COUNTRY PROFILE

**Tajikistan**

Ranking

**TAJIKISTAN**

Eastern Europe & Central Asia  
Low income

Ease of doing business (rank)	159 (LL 31)
GNI per capita (US\$)	460
Population (millions)	6.7

<b>Starting a business</b> (rank)	168 (LL 37)
Procedures (number)	13
Time (days)	49
Cost (% of income per capita)	27.6
Minimum capital (% of income per capita)	216.8

<b>Protecting investors</b> (rank)	150 (LL 30)
Extent of disclosure index (0-10)	4
Extent of director liability index (0-10)	1
Ease of shareholder suits index (0-10)	5
Strength of investor protection index (0-10)	3.3

<b>Dealing with construction permits</b> (rank)	178 (LL 38)
Procedures (number)	32
Time (days)	351
Cost (% of income per capita)	1,420.7

<b>Paying taxes</b> (rank)	159 (LL 34)
Payments (number per year)	54
Time (hours per year)	224
Total tax rate (% of profit)	85.5

<b>Employing workers</b> (rank)	128 (LL 30)
Difficulty of hiring index (0-100)	33
Rigidity of hours index (0-100)	80
Difficulty of firing index (0-100)	40
Rigidity of employment index (0-100)	51
Firing cost (weeks of salary)	22

<b>Trading across borders</b> (rank)	177 (LL 35)
Documents to export (number)	10
Time to export (days)	82
Cost to export (US\$ per container)	3,150
Documents to import (number)	10
Time to import (days)	83
Cost to import (US\$ per container)	4,550

<b>Registering property</b> (rank)	46 (LL 12)
Procedures (number)	6
Time (days)	37
Cost (% of property value)	1.8

<b>Enforcing contracts</b> (rank)	23 (LL 6)
Procedures (number)	34
Time (days)	295
Cost (% of claim)	20.5

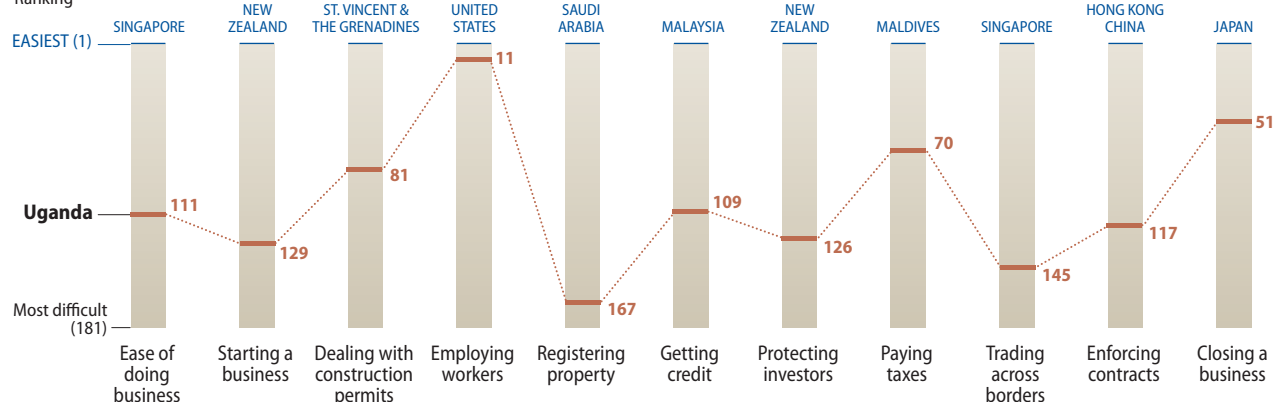
<b>Getting credit</b> (rank)	172 (LL 36)
Strength of legal rights index (0-10)	2
Depth of credit information index (0-6)	0
Public registry coverage (% of adults)	0.0
Private bureau coverage (% of adults)	0.0

<b>Closing a business</b> (rank)	97 (LL 17)
Time (years)	3.0
Cost (% of estate)	9
Recovery rate (cents on the dollar)	25.4

## COUNTRY PROFILE

## Uganda

Ranking



## UGANDA

Sub-Saharan Africa

Low income

Ease of doing business (rank)	111 (LL 19)
GNI per capita (US\$)	340
Population (millions)	30.9

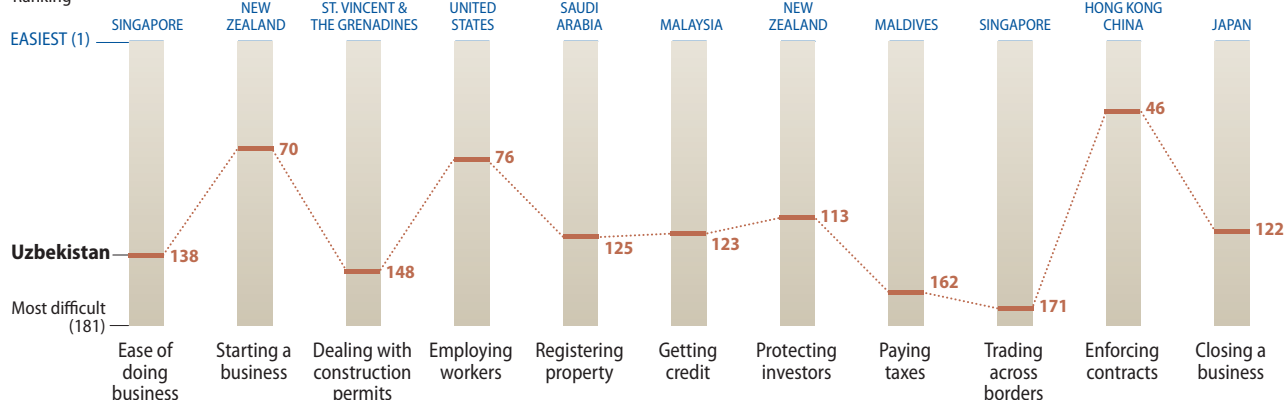
<b>Starting a business</b> (rank)	129 (LL 29)	<b>Protecting investors</b> (rank)	126 (LL 22)
Procedures (number)	18	Extent of disclosure index (0-10)	2
Time (days)	25	Extent of director liability index (0-10)	5
Cost (% of income per capita)	100.7	Ease of shareholder suits index (0-10)	5
Minimum capital (% of income per capita)	0.0	Strength of investor protection index (0-10)	4.0
<b>Dealing with construction permits</b> (rank)	81 (LL 11)	<b>Paying taxes</b> (rank)	70 (LL 13)
Procedures (number)	16	Payments (number per year)	32
Time (days)	143	Time (hours per year)	222
Cost (% of income per capita)	703.5	Total tax rate (% of profit)	34.5
<b>Employing workers</b> (rank)	11 (LL 1)	<b>Trading across borders</b> (rank)	145 (LL 15)
Difficulty of hiring index (0-100)	0	Documents to export (number)	6
Rigidity of hours index (0-100)	0	Time to export (days)	39
Difficulty of firing index (0-100)	10	Cost to export (US\$ per container)	3,090
Rigidity of employment index (0-100)	3	Documents to import (number)	7
Firing cost (weeks of salary)	13	Time to import (days)	37
<b>Registering property</b> (rank)	167 (LL 37)	Cost to import (US\$ per container)	3,290
Procedures (number)	13	<b>Enforcing contracts</b> (rank)	117 (LL 28)
Time (days)	227	Procedures (number)	38
Cost (% of property value)	4.1	Time (days)	535
<b>Getting credit</b> (rank)	109 (LL 21)	Cost (% of claim)	44.9
Strength of legal rights index (0-10)	7	<b>Closing a business</b> (rank)	51 (LL 7)
Depth of credit information index (0-6)	0	Time (years)	2.2
Public registry coverage (% of adults)	0.0	Cost (% of estate)	30
Private bureau coverage (% of adults)	0.0	Recovery rate (cents on the dollar)	41.1



## COUNTRY PROFILE

**Uzbekistan**

Ranking

**UZBEKISTAN**

Eastern Europe & Central Asia  
Low income

Ease of doing business (rank) 138 (LL 26)  
GNI per capita (US\$) 730  
Population (millions) 26.9

**Starting a business** (rank) 70 (LL 13)  
Procedures (number) 7  
Time (days) 15  
Cost (% of income per capita) 10.3  
Minimum capital (% of income per capita) 17.7

**Protecting investors** (rank) 113 (LL 17)  
Extent of disclosure index (0-10) 4  
Extent of director liability index (0-10) 6  
Ease of shareholder suits index (0-10) 3  
Strength of investor protection index (0-10) 4.3

**Dealing with construction permits** (rank) 148 (LL 27)  
Procedures (number) 26  
Time (days) 260  
Cost (% of income per capita) 123.4

**Paying taxes** (rank) 162 (LL 35)  
Payments (number per year) 106  
Time (hours per year) 196  
Total tax rate (% of profit) 90.6

**Employing workers** (rank) 76 (LL 17)  
Difficulty of hiring index (0-100) 33  
Rigidity of hours index (0-100) 40  
Difficulty of firing index (0-100) 30  
Rigidity of employment index (0-100) 34  
Firing cost (weeks of salary) 22

**Trading across borders** (rank) 171 (LL 31)  
Documents to export (number) 7  
Time to export (days) 80  
Cost to export (US\$ per container) 3,100  
Documents to import (number) 11  
Time to import (days) 104  
Cost to import (US\$ per container) 4,600

**Registering property** (rank) 125 (LL 28)  
Procedures (number) 12  
Time (days) 78  
Cost (% of property value) 1.5

**Enforcing contracts** (rank) 46 (LL 12)  
Procedures (number) 42  
Time (days) 195  
Cost (% of claim) 22.2

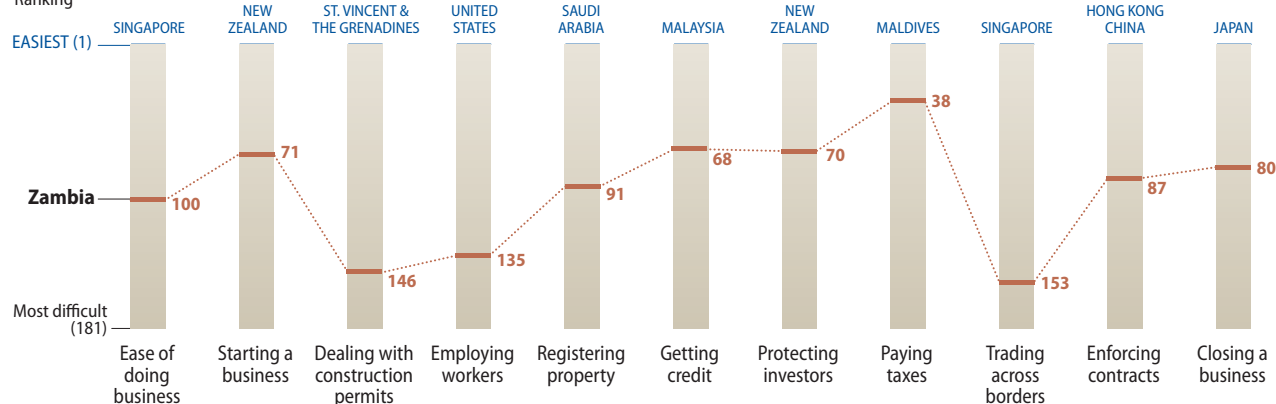
**Getting credit** (rank) 123 (LL 26)  
Strength of legal rights index (0-10) 3  
Depth of credit information index (0-6) 3  
Public registry coverage (% of adults) 2.3  
Private bureau coverage (% of adults) 2.2

**Closing a business** (rank) 122 (LL 26)  
Time (years) 4.0  
Cost (% of estate) 10  
Recovery rate (cents on the dollar) 18.7

## COUNTRY PROFILE

**Zambia**

Ranking

**ZAMBIA**

Sub-Saharan Africa

Low income

Ease of doing business (rank)

100 (LL 16)

GNI per capita (US\$)

800

Population (millions)

11.9

**Starting a business** (rank)

71 (LL 14)

Procedures (number)

6

Time (days)

18

Cost (% of income per capita)

28.6

Minimum capital (% of income per capita)

1.5

**Protecting investors** (rank)

70 (LL 7)

Extent of disclosure index (0-10)

3

Extent of director liability index (0-10)

6

Ease of shareholder suits index (0-10)

7

Strength of investor protection index (0-10)

5.3

**Dealing with construction permits** (rank) 146 (LL 26)

Procedures (number)

17

Time (days)

254

Cost (% of income per capita)

1,023.1

**Paying taxes** (rank)

38 (LL 6)

Payments (number per year)

37

Time (hours per year)

132

Total tax rate (% of profit)

16.1

**Employing workers** (rank)

135 (LL 31)

Difficulty of hiring index (0-100)

22

Rigidity of hours index (0-100)

60

Difficulty of firing index (0-100)

20

Rigidity of employment index (0-100)

34

Firing cost (weeks of salary)

178

**Trading across borders** (rank)

153 (LL 19)

Documents to export (number)

6

Time to export (days)

53

Cost to export (US\$ per container)

2,664

Documents to import (number)

9

Time to import (days)

64

Cost to import (US\$ per container)

3,335

**Registering property** (rank)

91 (LL 22)

Procedures (number)

6

Time (days)

39

Cost (% of property value)

6.6

**Enforcing contracts** (rank)

87 (LL 20)

Procedures (number)

35

Time (days)

471

Cost (% of claim)

38.7

**Getting credit** (rank)

68 (LL 14)

Strength of legal rights index (0-10)

9

Depth of credit information index (0-6)

0

Public registry coverage (% of adults)

0.0

Private bureau coverage (% of adults)

0.1

**Closing a business** (rank)

80 (LL 14)

Time (years)

2.7

Cost (% of estate)

9

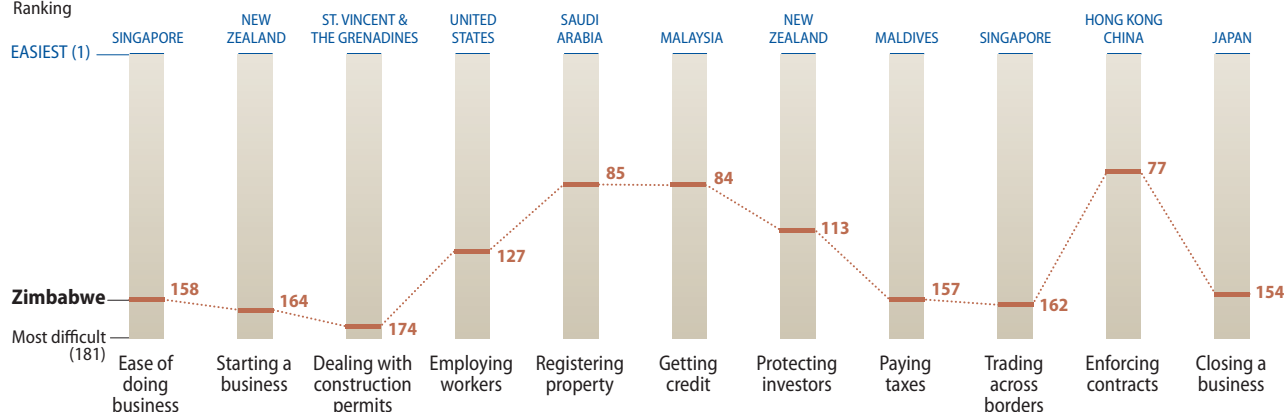
Recovery rate (cents on the dollar)

30.2

## COUNTRY PROFILE

**Zimbabwe**

Ranking

**ZIMBABWE**

Sub-Saharan Africa

Low income

Ease of doing business (rank)	158 (LL 30)
GNI per capita (US\$)	325
Population (millions)	13.4

<b>Starting a business</b> (rank)	164 (LL 35)
Procedures (number)	10
Time (days)	96
Cost (% of income per capita)	432.7
Minimum capital (% of income per capita)	3.4

<b>Protecting investors</b> (rank)	113 (LL 17)
Extent of disclosure index (0-10)	8
Extent of director liability index (0-10)	1
Ease of shareholder suits index (0-10)	4
Strength of investor protection index (0-10)	4.3

<b>Dealing with construction permits</b> (rank)	174 (LL 36)
Procedures (number)	19
Time (days)	1,426
Cost (% of income per capita)	16,368.8

<b>Paying taxes</b> (rank)	157 (LL 33)
Payments (number per year)	52
Time (hours per year)	256
Total tax rate (% of profit)	63.7

<b>Employing workers</b> (rank)	127 (LL 29)
Difficulty of hiring index (0-100)	0
Rigidity of hours index (0-100)	40
Difficulty of firing index (0-100)	60
Rigidity of employment index (0-100)	33
Firing cost (weeks of salary)	446

<b>Trading across borders</b> (rank)	162 (LL 24)
Documents to export (number)	7
Time to export (days)	53
Cost to export (US\$ per container)	2,678
Documents to import (number)	9
Time to import (days)	73
Cost to import (US\$ per container)	3,999

<b>Registering property</b> (rank)	85 (LL 20)
Procedures (number)	4
Time (days)	30
Cost (% of property value)	25.0

<b>Enforcing contracts</b> (rank)	77 (LL 18)
Procedures (number)	38
Time (days)	410
Cost (% of claim)	32.0

<b>Getting credit</b> (rank)	84 (LL 17)
Strength of legal rights index (0-10)	8
Depth of credit information index (0-6)	0
Public registry coverage (% of adults)	0.0
Private bureau coverage (% of adults)	0.0

<b>Closing a business</b> (rank)	154 (LL 31)
Time (years)	3.3
Cost (% of estate)	22
Recovery rate (cents on the dollar)	0.1

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