

Doing Business 2015

Going Beyond Efficiency



COMPARING BUSINESS REGULATIONS FOR DOMESTIC FIRMS IN **189** ECONOMIES

A World Bank Group Flagship Report

© 2014 International Bank for Reconstruction and Development / The World Bank
1818 H Street NW, Washington DC 20433
Telephone: 202-473-1000; Internet: www.worldbank.org

Some rights reserved
1 2 3 4 17 16 15 14

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

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



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

Attribution—Please cite the work as follows: World Bank. 2014. *Doing Business 2015: Going Beyond Efficiency*. Washington, DC: World Bank. DOI: 10.1596/978-1-4648-0351-2. License: Creative Commons Attribution CC BY 3.0 IGO

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

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

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

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

ISBN (paper): 978-1-4648-0351-2
ISBN (electronic): 978-1-4648-0352-9
DOI: 10.1596/978-1-4648-0351-2
ISSN: 1729-2638

Cover design: Corporate Visions, Inc.

Doing Business 2015

Going Beyond Efficiency



COMPARING BUSINESS REGULATIONS FOR DOMESTIC FIRMS IN 189 ECONOMIES

A World Bank Group Flagship Report



Resources on the Doing Business website

Current features

News on the *Doing Business* project

<http://www.doingbusiness.org>

Rankings

How economies rank—from 1 to 189

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

Data

All the data for 189 economies—topic rankings, indicator values, lists of regulatory procedures and details underlying indicators

<http://www.doingbusiness.org/data>

Reports

Access to *Doing Business* reports as well as subnational and regional reports, reform case studies and customized economy and regional profiles

<http://www.doingbusiness.org/reports>

Methodology

The methodologies and research papers underlying *Doing Business*

<http://www.doingbusiness.org/methodology>

Research

Abstracts of papers on *Doing Business* topics and related policy issues

<http://www.doingbusiness.org/research>

Doing Business reforms

Short summaries of DB2015 business regulation reforms, lists of reforms since DB2008 and a ranking simulation tool

<http://www.doingbusiness.org/reforms>

Historical data

Customized data sets since DB2004

<http://www.doingbusiness.org/custom-query>

Law library

Online collection of business laws and regulations relating to business

<http://www.doingbusiness.org/law-library>

Contributors

More than 10,700 specialists in 189 economies who participate in *Doing Business*

<http://www.doingbusiness.org/contributors/doing-business>

Entrepreneurship data

Data on business density (number of newly registered companies per 1,000 working-age people) for 139 economies

<http://www.doingbusiness.org/data/exploretopics/entrepreneurship>

Distance to frontier

Data benchmarking 189 economies to the frontier in regulatory practice

<http://www.doingbusiness.org/data/distance-to-frontier>

Information on good practices

Showing where the many good practices identified by *Doing Business* have been adopted

<http://www.doingbusiness.org/data/good-practice>

Doing Business iPhone app

Doing Business at a Glance—presenting the full report, rankings and highlights for each topic for the iPhone, iPad and iPod touch

<http://www.doingbusiness.org/special-features/iphone>



Contents

v	Foreword
1	Overview
15	About <i>Doing Business</i>
24	What is changing in <i>Doing Business</i> ?
33	Reforming the business environment in 2013/14

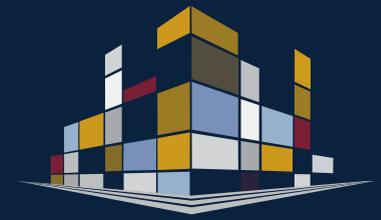
Case studies

47	Starting a business <i>The growing efficiency of company registries</i>
53	Zoning and urban planning <i>Understanding the benefits</i>
60	Registering property <i>Measuring the quality of land administration systems</i>
67	Getting credit <i>The importance of registries</i>
76	Protecting minority investors <i>Going beyond related-party transactions</i>
83	Paying taxes <i>Trends before and after the financial crisis</i>
90	Enforcing contracts <i>How judicial efficiency supports freedom of contract</i>
96	Resolving insolvency <i>Measuring the strength of insolvency laws</i>
102	Highlights from the <i>Doing Business</i> research conference
109	References
114	Data notes
146	Distance to frontier and ease of doing business ranking
152	Summaries of <i>Doing Business</i> reforms in 2013/14
167	Country tables
231	Labor market regulation data
252	Acknowledgments

Doing Business 2015 is the 12th in a series of annual reports investigating the regulations that enhance business activity and those that constrain it. *Doing Business* presents quantitative indicators on business regulations and the protection of property rights that can be compared across 189 economies—from Afghanistan to Zimbabwe—and over time.

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

Data in *Doing Business 2015* are current as of June 1, 2014. The indicators are used to analyze economic outcomes and identify what reforms of business regulation have worked, where and why.



Foreword

How to use *Doing Business* indicators and how not to

The public discourse on economic policy is overwhelmingly focused on fiscal measures, monetary interventions, welfare programs and other such highly visible instruments of government action. Thus when an economy does poorly, a disproportionate amount of our debate centers on whether or not it needs a fiscal stimulus, whether there should be liquidity easing or tightening, whether its welfare programs have been too profligate or too paltry and so on. What gets much less attention but is equally—and, in some situations, even more—important for an economy's success or failure is the nuts and bolts that hold the economy together and the plumbing that underlies the economy.

The laws that determine how easily a business can be started and closed, the efficiency with which contracts are enforced, the rules of administration pertaining to a variety of activities—such as getting permits for electricity and doing the paperwork for exports and imports—are all examples of the nuts and bolts that are rarely visible and in the limelight but play a critical role. Their malfunctioning can thwart an economy's progress and render the more visible policy instruments, such as good fiscal and monetary policies, less effective. Just as the Space Shuttle Challenger broke apart on takeoff from Cape Canaveral, Florida, on January 28, 1986, not because (as was later realized) something major had gone wrong but because a joint

held together by a circular nut called the O-ring had failed, an economy can be brought down or held back by the failure of its nuts and bolts. The World Bank Group's *Doing Business* report is an annual statement of the state of the nuts and bolts of economies around the world and, as such, is one of the most important compendiums of information and analysis of the basis of an economy's effective day-to-day functioning and development.

Creating an efficient and inclusive ethos for enterprise and business is in the interest of all societies. An economy with an efficient bureaucracy and rules of governance that facilitates entrepreneurship and creativity among individuals, and provides an enabling atmosphere for people to realize their full potential, can enhance living standards and promote growth and shared prosperity. It can also help in creating an environment in which standard macroeconomic policies are more effective and course through the economy more easily. After decades of debate there is now some convergence in economics about the roles of the market and the state. To leave everything to the free market can lead to major economic malfunction and elevated levels of poverty, and have us be silent witnesses to, for instance, discrimination against certain groups. Moreover, there is a logical mistake that underlies the market fundamentalist philosophy. To argue that individuals and private businesses should have all the freedom to pursue what they

wish and that government should not intervene overlooks the fact that government is nothing but the outcome of individual actions. Hence the edict is internally inconsistent. Fortunately, market fundamentalism has, for the most part, been relegated to the margins of serious policy discourse.

Turning to the other extreme, it is now widely recognized that to have the state try to do it all is a recipe for economic stagnation and cronyism. In any national economy there are too many decisions to be made, and too great a variety of skills and talents scattered through society, for any single authority to take effective charge.

It is true that government should intervene in the market to help the disadvantaged, to keep inequality within bounds, to provide public goods and to create correctives for market failures such as those stemming from externalities, information asymmetries and systemic human irrationalities.¹ But over and above these, government also has the critical responsibility to provide a nimble regulatory setup that enables ordinary people to put their skills and talents to the best possible use and facilitates the smooth and efficient functioning of businesses and markets.² It is this critical role of providing an enabling and facilitating ethos for individual talent and enterprise to flourish—which includes an awareness of where not to intervene and interfere—that the *Doing Business* report tries to measure. There is no unique way of doing this, and there are plenty of open conceptual questions one has to contend with. In brief, by its very nature *Doing Business* has all the ingredients of being both important and controversial, and it has lived up to both qualities in ample measure.

SWITCHING SIDES

As an independent researcher and, later, as Chief Economic Adviser to the Indian government, I used, criticized, valued and debated the *Doing Business* report, unaware that I would be at the World Bank one day and hence be shifted from the side of the consumer to that of the manufacturer of this product. This shift has given me a 360-degree view of *Doing Business* and, along with that, an awareness of its strengths and weaknesses, which others, luckier than I, may not have.

Its greatest strength is its transparency and adherence to clearly stated criteria. *Doing Business* takes the same set of hypothetical questions to 189 economies and collects answers to these. Thus, for instance, when checking on an economy's efficacy in "enforcing contracts," it measures the time, cost and procedures involved in resolving a hypothetical commercial lawsuit between 2 domestic firms through a local court. The dispute involves the breach of a sales contract worth twice the size of the income per capita of the economy or \$5,000, whichever is greater. This meticulous insistence on using the same standard everywhere gives *Doing Business* a remarkable comparability across economies.

However, this same strength is inevitably a source of some weaknesses. It means that, contrary to what some people believe, *Doing Business* is not based on sample surveys of firms. It is not feasible, at least not at this stage, to conduct such surveys in 189 economies. A lot of the *Doing Business* data are based on careful collection of de jure information on what an economy's laws and regulations require. Further, even

when, based on a study of one economy or a cluster of economies, some measure is found to be an important determinant of the ease of doing business, it may not be possible to put this measure to use unless a way is found to collect information on it from all 189 economies.

Nor does the fact that the same measures are collected for all economies automatically mean that they are the right measures. The same measure may be more apt for one economy and less so for another. As Ken Arrow once pointed out, the medieval English law under which no one was allowed to sleep on park benches applied to both paupers and aristocrats, but since the latter typically did not consider the use of park benches for napping, it was amply clear that this horizontally anonymous law was actually meant for only one class of people, namely the poor.³

Another problem arises from the fact that the overall ease of doing business ranking is an aggregation of 10 component indicators—measuring how easy it is (in the economy concerned) to start a business, deal with construction permits, get electricity, register property, get credit, pay taxes, trade across borders, enforce contracts and resolve insolvency and how strong the protections for minority investors are. Further, each of these 10 component indicators is itself an amalgam of several even more basic measures. The way all this is aggregated is by giving each basic measure the same weight to get to each component indicator, and then giving an equal weight to each of the 10 component indicators to get to the final score. Questions may indeed be asked about whether it is right to give the same weight to different indicators.⁴ Is an economy's speed at

1. There is evidence that human beings are not just frequently irrational but have certain systematic propensities to this, which can be and has been used to exploit individuals (Akerlof and Shiller 2009; Johnson 2009). By this same logic, these irrationalities can be used to promote development and growth. The next *World Development Report* (World Bank, forthcoming), to be published in December 2014, is devoted to this theme.

2. This convergent view can increasingly be found in microeconomics books, such as Bowles (2006); Basu (2010); and Ferguson (2013).

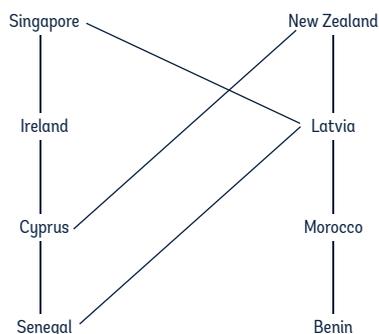
3. Arrow 1963.

4. There is a lot of research on the choice of weights when aggregating and on the algebra of ranking; see, for example, Sen (1977); Basu (1983); and Foster, McGillivray and Seth (2012).

giving an electricity connection to a new enterprise as important as its ability to enforce contracts efficiently? Further, the measures count both the time taken to get certain permits and clearances and also the number and intricacy of procedures. These also entail weights.

There is a way of doing away with weights, an approach that involves declaring one economy to be ranked above another only if it dominates the other in all 10 indicators. This is referred to as the criterion of vector-dominance, and its properties have been studied and are well understood. The trouble with this criterion is that it leads to incompleteness in rankings. For many pairs of economies it will not be possible to treat either as ranked above the other; nor can we, in such cases, declare the 2 to be equally good in terms of the ease of doing business. This is illustrated in the figure, which ranks a small cluster of economies by using vector-dominance in terms of the 10 indicators. A downward line between 2 economies represents dominance, and 2 economies that cannot be connected by a downward line cannot be compared with each other. Hence Singapore is

Ranking by vector-dominance



unequivocally ranked above Ireland, which is ranked above Cyprus and so on. Singapore is also ranked above Latvia. Similarly, New Zealand is ranked above Latvia, which is above Morocco and Benin, and so on. Singapore and New Zealand, which are this year's winner and runner-up in our ordinal ranking, cannot, however, be ranked in terms of vector-dominance; nor can we rank New Zealand and Ireland.⁵

It is true that the figure shows only a small segment of the quasi-order over the 189 economies; but even if we showed the full set, the picture would be populated with pairs of economies that cannot be ranked. That is indeed the disadvantage of vector-dominance. When it pronounces judgment, it does so with great authority, but it achieves this at the cost of total reticence over large domains.

What I suspected when I was a user of *Doing Business*, and now know, is that a significant number of the top 30 economies in the ease of doing business ranking come from a tradition where government has had quite a prominent presence in the economy, including through the laying out of rules to regulate different dimensions of the activities of the private sector. However, all these economies have an excellent performance on the *Doing Business* indicators and in other international data sets capturing various dimensions of competitiveness. The top-performing economies in the ease of doing business ranking are therefore not those with no regulation but those in which governments have managed to create rules that facilitate interactions in the marketplace without needlessly hindering the development of the private sector.⁶ Ultimately, *Doing*

Business is about smart regulations that only a well-functioning state can provide. The secret of success is to have the essential rules and regulations in place—but more importantly to have a good system of clearing decisions quickly and predictably, so that small and ordinary businesses do not feel harassed.

To get to an evaluation of this, one has to make choices, such as what to include and what to exclude and what weights to use. This has been done in creating the *Doing Business* measures, and effort is being made to improve on these. Excessive taxation, for instance, can dampen incentives and adversely affect an economy's functioning. But this does not mean that the lower the tax rates and collections, the better. There are economies where the tax revenue to GDP ratio is so low that it hampers the government's ability to regulate efficiently, invest in infrastructure and provide basic health and education services to the poor. With that in mind, the *Doing Business* team changed the indicator that used to treat a lower tax rate as better. Three years ago a threshold was set such that economies with tax rates below this threshold are not rewarded. This has reduced the bias in favor of economies that choose not to levy even a reasonable tax on private companies.

Our attention has been drawn to many critiques by the Independent Panel on *Doing Business*, chaired by Trevor Manuel, which submitted its report in 2013.⁷ Following this report a decision was made to set a 2-year target to improve the methodology of *Doing Business* without damaging the overall integrity of this valuable publication. The *Doing Business* team is in the midst

5. This example of vector-dominance is based only on the top 2 economies in this year's ease of doing business ranking. The figure was constructed as follows: First, all economies were sorted by their ranking, and the first economy for which all 10 indicator rankings are lower than those of Singapore was identified: Ireland. The process was then repeated for Ireland, and so on for all 189 economies. Second, the analysis was replicated, this time starting with New Zealand. Third, all pairs of economies in the figure were compared (for example, the horizontal line between Singapore and Latvia means that Singapore vector-dominates Latvia and all economies connected with a vertical line under Latvia).

6. See Besley and Burgess (2004).

7. The report by the Independent Panel on *Doing Business* is available on its website at <http://www.dbrpanel.org/>.

of such an exercise, and it is hoped that independent researchers, wherever in the world they happen to be, will join in the task of refining and improving this important document.

STRENGTHS AND WEAKNESSES

While the 2-year task of improving the methodology continues, it is worth being clear that there is no such thing as the best, all-encompassing indicator. As a consequence, responsibility rests as much with the users of the ease of doing business ranking as with its producers to make sure that it is a valuable instrument of policy. Controversy has often arisen from reading more into the ranking or indicator than what it actually captures. It has been pointed out, critically, that there are economies that do poorly on the *Doing Business* indicators but that nevertheless get a lot of foreign direct investment (FDI) from global corporations. These examples are usually nothing more than a reminder that an economy has many more aspects than the features that are tracked and measured by the *Doing Business* report. The flow of FDI into an economy is facilitated by having a better doing business ethos, true, but FDI flows can be thwarted by other policy weaknesses; and, conversely, an economy with poor performance on the *Doing Business* indicators may make up for it in other ways so as to attract large FDI inflows. The fact that there are examples of economies that do not do well on the *Doing Business* indicators but continue to receive flows of FDI shows that private corporations do not make this mistake; they will decide on the basis of a range of factors.

Another common criticism is implicit in the question, If economy *x* is growing fast, why does it not rank high on the ease of doing business? First, if

the ease of doing business ranking were constructed in such a way that it had a very high correlation with GDP or GDP growth, there would be little reason to have a new ranking. We would be able to get our result from looking at GDP or GDP growth tables. Second, this question is often rooted in the common mistake, already noted, of treating the ease of doing business ranking as an all-encompassing measure of an economy's goodness. It is not. An economy can do poorly on *Doing Business* indicators but do well in macroeconomic policy or social welfare interventions. In the end, *Doing Business* measures a slender segment of the complex organism that any modern economy is. It attempts to capture a segment that is representative of other general features of the economy (and effort will be made to improve on this), but the fact remains that an economy can undo the goodness or badness of its performance on *Doing Business* indicators through other policies.

Moreover, economic efficiency is not the only measure by which we evaluate an economy's performance.⁸ Most of us value greater equality among people; the ease of doing business ranking is not meant to measure success on that scale. We value better health, better education, literature and culture; the ease of doing business ranking is not meant to capture these either. It is a mistake to treat this as a criticism of the ease of doing business ranking; it is simply a reminder that life is a many-splendored thing, and the *Doing Business* report tries to capture one aspect of the good life. The need is to resurrect that once-popular expression, "ceteris paribus." Other things remaining the same, an economy should try to improve its score underlying the ease of doing business ranking.

In putting the ease of doing business ranking to use in crafting policy, it

is important to keep in mind these caveats, strengths and weaknesses. Ultimately, the *Doing Business* indicators are meant to simply hold up a mirror to economies. A poor score should alert a government that it ought to examine its regulatory structure. On the basis of this it may decide to change some regulatory features and policies in ways that may not even directly affect its ease of doing business ranking but nevertheless improve the economy's performance. If this happens, and there is some evidence that it does, the *Doing Business* report would be serving its purpose. There are governments that attract a lot of talent into their bureaucracy but nevertheless do not have an efficient administration because the bureaucrats get trapped in their arcane rules of engagement. This is a report that can be of great value to such governments. And it is gratifying that a large number of governments have put it precisely to such use.

Promoting a well-functioning, competitive private sector is a major undertaking for any government, especially for one with limited resources and technical capabilities. It requires long-term comprehensive policies targeting macroeconomic stability; investment in infrastructure, education and health; and the building of technological and entrepreneurial capacity. A well-functioning political system—one in which the government is perceived to be working in the public interest while managing scarce resources in a reasonably transparent way—plays a central role. Removing administrative barriers and strengthening laws that promote entrepreneurship and creativity—both of which are within the power of governments to do—can set an economy on the path to greater prosperity and development. There is compelling evidence that excessively burdensome regulations can lead to large informal and less-productive sectors, less entrepreneurship and lower rates of employment and growth.

8. See Stiglitz, Sen and Fitoussi (2009); World Bank (2014a); and World Bank and IMF (2014).

CARDINALITY, ORDINALITY, RANKINGS AND RATINGS

One feature of the report that has received a lot of attention is its use of rankings. Ultimately, what the report does is to provide a table with a simple ordinal ranking of all 189 economies. After a lot of debate and discussion a decision was made to stay with the overall ranking, even though other, cardinal features of the exercise are at the same time being strengthened, as will be explained shortly.

It was in 2005 that the World Bank Group management decided to start ranking economies on the ease of doing business because it recognized the value of benchmarking exercises in generating interest among policy makers in reform.⁹ In an area that had received little attention from policy makers before the publication of the first *Doing Business* report, the rankings proved to be an important catalyst in raising the profile of regulation as a central element of a good investment climate. The rankings also proved effective in moving issues of performance and progress in business regulation to the center of policy discussions in a large number of economies. By capturing complex, multidimensional realities in a simple quantified framework, the rankings also helped to facilitate communication between different stakeholders and made possible meaningful international comparisons of the regulatory performance of economies, contributing, along the way, to increasing the accountability of political actors.

Members of the business community, for instance, could point to the existence of less complex and costly procedures or better-functioning institutions in other economies in the region in their dealings with governments,

which, by and large, had been slow to see their own *Doing Business* data in an international perspective. The overall ranking has value in addition to the topic-level indicators. The overall ranking combines a wealth of information that serves as a summary measure and allows governments to benchmark their economy's performance against that of other economies.

Notwithstanding the important benefits of rankings, the disaggregated data are also a clear strength of the project. Policy makers frequently become aware of the measurements through the ranking but then use the disaggregated data to shape reform programs. The data identify best practices globally and identify where each economy's practices hold inefficiencies or inadequate legal protections. For example, governments find it useful to compare their own procedures lists for firm start-up with those of other economies that pursue the same goals with less procedural complexity and at lower cost.

Having noted these advantages, we would be remiss if we did not point to some of the disadvantages of ordinal ranking. When an economy is given a rank, there is no sense of how far it is from its closest contenders. Consider an economy that is ranked at 95, with no other economy at that rank. We know that its closest contenders are at 94 and 96 and this would be unchanged no matter how far or how near those other economies are. This means that when economies are very densely packed, a small improvement can lead to a vast jump in ranking and a small worsening can lead to a large drop in ranking. To see this, consider an extreme case where 50 economies have exactly the same scores on the indicators underlying the ease of doing business ranking and so each of them has the same ranking, say 95. If one

economy does slightly worse, with no change in the performance of all the other economies, it will drop not to 96 in the ranking but to 145. On an ordinal ranking scale this will show up as a seemingly alarming drop, but nothing alarming has actually happened. Similarly, if an economy is far behind the economy ahead of it, it can make a large improvement and yet show no gain in the ordinal rank measure.

In response to this, there are 2 comments in defense of the methods used. First, the *Doing Business* team worked over the past 3 years to deepen the indices by adding a "distance to frontier" measure. This measure has certain cardinal qualities because it tries to capture the actual distance each economy has to go to reach the frontier of "best performance." This puts on display how each economy performs not only vis-à-vis other economies but also in absolute terms. Further, the distance to frontier score can shed light on the progress made by individual economies over time in comparison with their own regulatory practices of previous years. This makes it transparent that an economy can make actual progress and still lose ground in the ranking when rank-neighboring economies do even better. Recent *Doing Business* reports have given increasing attention to long-term trends in the data—with an emphasis on economies' performance with respect to their past performance—to balance the short-term perspective that the ranking provides. Further, for reasons of transparency *Doing Business* makes the disaggregated data available on its website. This allows users to construct alternative rankings with any set of weights they may wish to attach to individual indicators.

Second, the ranking issue crops up for both the final aggregate score and the basic indicators that go into the

9. See World Bank (2006).

creation of this final score. Here, the use of ordinal ranks is more problematic because they get absorbed in the final measure and economies making small improvements or regressions in densely packed areas can have a disproportionate gain or loss in ranking. This information being buried in the basic indicators makes it harder to discern. For this reason from this year we decided to switch from using the ordinal ranks of basic indicators to using absolute or cardinal measures before they are aggregated in the final ranking. There are also other options. One is to switch from rankings to ratings, which would have economies appear in clusters that are then ranked. But this method too comes with its own share of strengths and weaknesses.

CONCLUSION

The economy is a complex machine, beyond the full comprehension of any person. Over the years meticulous research, collection of increasingly sophisticated data and the advance of economic theory and innovative modeling have given us a better understanding of this machine. Nevertheless, one has to approach economic policy making with a certain humility, keeping an eye on the fact that what we, all this time, took to be an established feature of economics may be open to question. In brief, the discipline is evolving and we must be willing participants in the process.

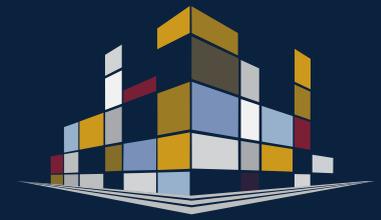
The World Bank Group's *Doing Business* initiative is no exception to this. It tries

to track and measure one of the most important features of an economy—the ease with which it is possible to do business, trade and exchange. It provides governments, administrators and researchers with valuable data and analysis to promote a better regulatory framework for development, job creation and growth. There are economies that have benefited greatly from this and it is hoped that *Doing Business* will continue to provide this service. At the same time, as this foreword has argued, we are aware that we still have some distance to go in our understanding of an economy. For that reason we welcome research and criticism and hope that this will lead to a better *Doing Business* report. This year's report is a small, first step in that direction.



Kaushik Basu

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



Overview

Great ideas for new business ventures happen every day and everywhere. Some go far, while others never take off. Great ideas are at the heart of development; they allow economies to grow, and they improve people's lives. So it is important to understand why some great ideas never come to fruition even as others thrive.

What do entrepreneurs need to pursue a great idea? First of all, they need the ability to give legal form to the idea—that is, to start a business—simply, quickly and inexpensively and with the certainty of limited liability. They also need the certainty of a well-designed insolvency system, in case the idea fails to work out. In addition, they will need to hire people to help realize the idea, will probably need to obtain financing (both equity and credit) and, in today's increasingly interdependent global economy, may in many cases need a simple way to import and export. And they will need a straightforward way to pay their taxes.

Sound business regulations are fundamental to all this. The right business regulations enable good ideas to take root, leading to the creation of jobs and to better lives. But where business regulations make it difficult to start and operate a business, good ideas may never see the light of day and important opportunities may be missed. Budding entrepreneurs, daunted by burdensome regulations, may opt out of doing business altogether or, if they have the resources, take their ideas elsewhere.

Doing Business looks at how business regulations determine whether good ideas can get started and thrive or will falter and wither away. Many other dimensions of the business environment also matter but are outside the scope of *Doing Business*. For example, *Doing Business* does not capture such aspects as security, market size, macroeconomic stability and the prevalence of bribery and corruption. Nevertheless, improving in the areas measured by *Doing Business* is an important step toward a better business environment for all.

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

This year's *Doing Business* report launches a 2-year process of introducing important improvements in 8 of the 10 sets of *Doing Business* indicators. These improvements provide a new conceptual framework in which the emphasis on the efficiency of regulation is complemented by an increased emphasis on its quality. In the area of dealing with construction permits, for example, *Doing Business* will measure the quality of building regulations and the qualifications of the people reviewing the building plans in addition to the efficiency of the process for completing all the formalities to build a warehouse.

With a few exceptions, the original *Doing Business* indicators focused mainly on measuring efficiency, such as

- This year's *Doing Business* report launches a 2-year process of introducing improvements in 8 of the 10 *Doing Business* indicator sets—to complement the emphasis on the efficiency of regulation with a greater emphasis on its quality.
- New data show that efficiency and quality go hand in hand. Insolvency cases are resolved more quickly, and with better outcomes, where insolvency laws are well designed. Property transfers are faster and less costly in economies with good land administration systems. And commercial disputes are resolved more efficiently by courts using internationally recognized good practices.
- For the first time this year, *Doing Business* collected data for 2 cities in large economies. The data show few differences between cities within economies in indicators measuring the strength of legal institutions, which typically apply nationwide. Differences are more common in indicators measuring the complexity and cost of regulatory processes, where local jurisdictions play a larger role.
- Sub-Saharan Africa accounts for 5 of the 10 top improvers in 2013/14. The region also accounts for the largest number of regulatory reforms making it easier to do business in the past year—75 of the 230 worldwide. More than 70% of its economies carried out at least one such reform.
- Business regulations such as those measured by *Doing Business* are important for new business creation and for the performance of small firms.

by recording the procedures, time and cost to start a business or to transfer property. These are very important aspects to measure. But as the project's importance grew, it became clear that there was a need to expand what was being measured to include more aspects of regulatory quality. Many of the improvements in methodology were inspired and informed by the report of the Independent Panel on *Doing Business* as well as by input from policy makers and data users.¹ They also benefited from discussions at the *Doing Business* research conference held in Washington, DC, in February 2014. (For more details on the changes in methodology, see the chapter on what is changing in *Doing Business*.)

Doing Business continues to focus on regulations that affect domestic small and medium-size enterprises, operating in the largest business city of an economy, across 10 areas: starting a business, dealing with construction permits, getting electricity, registering property, getting credit, protecting minority investors, paying taxes, trading across borders, enforcing contracts and resolving insolvency. *Doing Business* also measures labor market regulation, which is not included in any of the aggregate measures. The indicator sets for 3 of the 10 topics are being expanded in this year's report; those for 5 others will be expanded in next year's report (figure 1.1).

In another change starting in this year's report, *Doing Business* has extended its coverage to include the second largest business city in economies with a population of more than 100 million. These economies are Bangladesh, Brazil, China, India, Indonesia, Japan, Mexico, Nigeria, Pakistan, the Russian Federation and the United States.

In addition, while *Doing Business* continues to publish the ease of doing business ranking, this year's report introduces a change in the basis for the ranking, from

the percentile rank to the distance to frontier score. The distance to frontier score benchmarks economies with respect to a measure of regulatory best practice—showing the gap between each economy's performance and the best performance on each indicator.² This measure captures more information than the simple rankings previously used as the basis for the ease of doing business ranking because it shows not only how economies are ordered on their performance on the indicators but also how far apart they are.

The distance to frontier score also provides an important complement to the ease of doing business ranking in analyzing changes in an economy's business regulatory environment. An example at the global level suggests why: the time series of the distance to frontier scores overwhelmingly shows improvements in business regulations around the world, while in the ease of doing business ranking, for every economy that goes up another must go down. (For more details on the differences between the 2 measures, see the chapter on the distance to frontier and ease of doing business ranking.)

While the changes being implemented this year are substantive, there is a

strong correlation at the aggregate level between this year's data under the old methodology and the same data under the new one (figure 1.2). This is not surprising, since changes are being introduced for only 3 of the 10 topics this year. But even with a high correlation there can still be relatively large shifts in ranking in some cases. This is particularly likely for economies in the middle of the distribution, in part because they are more closely bunched and small shifts in their distance to frontier scores will therefore tend to have a greater impact on their positions relative to other economies. Another reason is that these are the economies that historically have made more intense efforts to reform business regulation.

The *Doing Business* website presents comparable data for this year and last, making it possible to assess the extent to which there has been an improvement in business regulation in any economy as tracked by the distance to frontier measure. Moreover, because most of the changes in methodology involve adding new indicators rather than revising existing ones, data for more than 90% of the previously existing indicators remain comparable over time. The full series are available on the website.

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



WHERE ARE REGULATIONS MORE BUSINESS-FRIENDLY?

Singapore continues to be the economy with the most business-friendly regulations (table 1.1). And while there was some reordering of economies within the top 20 in the ease of doing business ranking, the list remains very similar to last year's: 17 economies stayed on the list, while 3 entered this year—Estonia, Germany and Switzerland. Economies in the top 20 continued to improve their business regulatory environment in the past year. For example, Switzerland made starting a business easier by introducing online procedures and strengthened minority investor protections by increasing the level of transparency required from listed companies. And Sweden made registering property easier through a new online system that became fully operational in the past year. The system provides comprehensive coverage, allowing users to conduct searches and file registrations from anywhere in the country.

The 20 economies at the top of the ease of doing business ranking perform well not only on the *Doing Business* indicators but also in other international data sets capturing dimensions of competitiveness. The economies performing best in the *Doing Business* rankings therefore are not those with no regulation but those whose governments have managed to create rules that facilitate interactions in the marketplace without needlessly hindering the development of the private sector. Moreover, even outside the top 20 economies there is an association between performance in the ease of doing business ranking and performance on measures of quality of government and governance. For example, in a sample of 78 mostly low- and lower-middle-income economies the distance to frontier score is strongly correlated with the International Development Association (IDA) Resource Allocation Index, which measures the quality of

a country's policies and institutional arrangements.³

The distance to frontier scores underlying the ease of doing business rankings reveal some regional patterns.

OECD high-income economies have the highest distance to frontier scores on average, indicating that this regional group has the most business-friendly regulations overall (figure 1.3). But best practices in business regulation can be

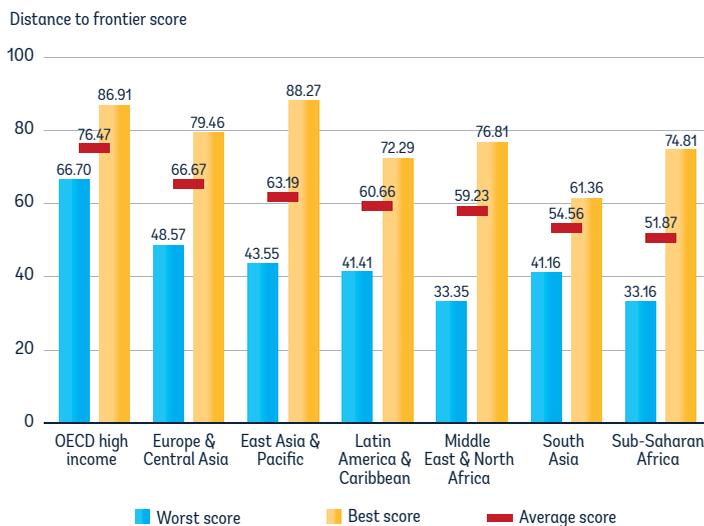
FIGURE 1.2 Distance to frontier scores remain similar under the new methodology



Note: The figure compares distance to frontier scores based on this year's data computed using the old (*Doing Business 2014*) methodology with scores based on the same data computed using the new methodology. The differences between the 2 series are in protecting minority investors, resolving insolvency, the depth of credit information index in getting credit and the distance to frontier calculation for the total tax rate in paying taxes. It is not possible to isolate the changes in the strength of legal rights index in getting credit. The 45-degree line shows where the scores under the old and new methodologies are equal. The correlation between the 2 scores is 0.99. For analysis of the effect of the change in ranking calculation, see figure 3.1 in the chapter on what is changing in *Doing Business*.

Source: *Doing Business* database.

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



Source: *Doing Business* database.

TABLE 1.1 Ease of doing business ranking

Rank	Economy	DTF score	Rank	Economy	DTF score	Rank	Economy	DTF score
1	Singapore	88.27	64	Cyprus	66.55	127	Mogambique	56.92
2	New Zealand	86.91	65	Croatia	66.53	128	Lesotho	56.64
3	Hong Kong SAR, China	84.97	66	Oman	66.39	128	Pakistan	56.64
4	Denmark	84.20	67	Samoa	66.17	130	Iran, Islamic Rep.	56.51
5	Korea, Rep.	83.40	68	Albania	66.06	131	Tanzania	56.38
6	Norway	82.40	69	Tonga	65.72	132	Ethiopia	56.31
7	United States	81.98	70	Ghana	65.24	133	Papua New Guinea	55.78
8	United Kingdom	80.96	71	Morocco	65.06	134	Kiribati	55.48
9	Finland	80.83	72	Mongolia	65.02	135	Cambodia	55.33
10	Australia	80.66	73	Guatemala	64.88	136	Kenya	54.98
11	Sweden	80.60	74	Botswana	64.87	137	Yemen, Rep.	54.84
12	Iceland	80.27	75	Kosovo	64.76	138	Gambia, The	54.81
13	Ireland	80.07	76	Vanuatu	64.60	139	Marshall Islands	54.72
14	Germany	79.73	77	Kazakhstan	64.59	140	Sierra Leone	54.58
15	Georgia	79.46	78	Vietnam	64.42	141	Uzbekistan	54.26
16	Canada	79.09	79	Trinidad and Tobago	64.24	142	India	53.97
17	Estonia	78.84	80	Azerbaijan	64.08	143	West Bank and Gaza	53.62
18	Malaysia	78.83	81	Fiji	63.90	144	Gabon	53.43
19	Taiwan, China	78.73	82	Uruguay	63.89	145	Micronesia, Fed. Sts.	53.07
20	Switzerland	77.78	83	Costa Rica	63.67	146	Mali	52.59
21	Austria	77.42	84	Dominican Republic	63.43	147	Côte d'Ivoire	52.26
22	United Arab Emirates	76.81	85	Seychelles	63.16	148	Lao PDR	51.45
23	Latvia	76.73	86	Kuwait	63.11	149	Togo	51.29
24	Lithuania	76.31	87	Solomon Islands	63.08	150	Uganda	51.11
25	Portugal	76.03	88	Namibia	62.81	151	Benin	51.10
26	Thailand	75.27	89	Antigua and Barbuda	62.64	152	Burundi	51.07
27	Netherlands	75.01	90	China	62.58	153	São Tomé and Príncipe	50.75
28	Mauritius	74.81	91	Serbia	62.57	154	Algeria	50.69
29	Japan	74.80	92	Paraguay	62.50	155	Djibouti	50.48
30	Macedonia, FYR	74.11	93	San Marino	62.44	156	Iraq	50.36
31	France	73.88	94	Malta	62.11	157	Bolivia	49.95
32	Poland	73.56	95	Philippines	62.08	158	Cameroon	49.85
33	Spain	73.17	96	Ukraine	61.52	159	Comoros	49.56
34	Colombia	72.29	97	Bahamas, The	61.37	160	Sudan	49.55
35	Peru	72.11	97	Dominica	61.37	161	Senegal	49.37
36	Montenegro	72.02	99	Sri Lanka	61.36	162	Suriname	49.29
37	Slovak Republic	71.83	100	St. Lucia	61.35	163	Madagascar	49.25
38	Bulgaria	71.80	101	Brunei Darussalam	61.26	164	Malawi	49.20
39	Mexico	71.53	102	Kyrgyz Republic	60.74	165	Equatorial Guinea	49.01
40	Israel	71.25	103	St. Vincent and the Grenadines	60.66	166	Tajikistan	48.57
41	Chile	71.24	104	Honduras	60.61	167	Burkina Faso	48.36
42	Belgium	71.11	104	Lebanon	60.61	168	Niger	47.63
43	South Africa	71.08	106	Barbados	60.57	169	Guinea	47.42
44	Czech Republic	70.95	107	Bosnia and Herzegovina	60.55	170	Nigeria	47.33
45	Armenia	70.60	108	Nepal	60.33	171	Zimbabwe	46.95
46	Rwanda	70.47	109	El Salvador	59.93	172	Timor-Leste	46.89
47	Puerto Rico (U.S.)	70.35	110	Swaziland	59.77	173	Bangladesh	46.84
48	Romania	70.22	111	Zambia	59.65	174	Liberia	46.61
49	Saudi Arabia	69.99	112	Egypt, Arab Rep.	59.54	175	Syrian Arab Republic	46.51
50	Qatar	69.96	113	Palau	59.50	176	Mauritania	44.21
51	Slovenia	69.87	114	Indonesia	59.45	177	Myanmar	43.55
52	Panama	69.22	115	Ecuador	58.88	178	Congo, Rep.	43.29
53	Bahrain	69.00	116	Maldives	58.73	179	Guinea-Bissau	43.21
54	Hungary	68.80	117	Jordan	58.40	180	Haiti	42.18
55	Turkey	68.66	118	Belize	58.14	181	Angola	41.85
56	Italy	68.48	119	Nicaragua	58.09	182	Venezuela, RB	41.41
57	Belarus	68.26	120	Brazil	58.01	183	Afghanistan	41.16
58	Jamaica	67.79	121	St. Kitts and Nevis	58.00	184	Congo, Dem. Rep.	40.60
59	Luxembourg	67.60	122	Cabo Verde	57.94	185	Chad	37.25
60	Tunisia	67.35	123	Guyana	57.83	186	South Sudan	35.72
61	Greece	66.70	124	Argentina	57.48	187	Central African Republic	34.47
62	Russian Federation	66.66	125	Bhutan	57.47	188	Libya	33.35
63	Moldova	66.60	126	Grenada	57.35	189	Eritrea	33.16

Note: The rankings are benchmarked to June 2014 and based on the average of each economy's distance to frontier (DTF) scores for the 10 topics included in this year's aggregate ranking. For the economies for which the data cover 2 cities, scores are a population-weighted average for the 2 cities. An arrow indicates an improvement in the score between 2013 and 2014 (and therefore an improvement in the overall business environment as measured by *Doing Business*), while the absence of one indicates either no improvement or a deterioration in the score. The score for both years is based on the new methodology.

Source: *Doing Business* database.

found in almost all regions. In 6 of the 7 regions the highest distance to frontier score is above 70. The difference between the best and worst scores in a region can be substantial, however, especially in East Asia and the Pacific, the Middle East and North Africa and Sub-Saharan Africa.

WHO IMPROVED THE MOST IN 2013/14?

Since 2004 the *Doing Business* report has captured more than 2,400 regulatory reforms making it easier to do business. In the year from June 1, 2013, to June 1, 2014, 123 economies implemented at least one reform in the areas measured by *Doing Business*—230 in total. More than 63% of these reforms reduced the complexity and cost of regulatory processes, while the others strengthened legal institutions. Twenty-one economies, including 6 in Sub-Saharan Africa and 6 in the OECD high-income group, implemented 3 or more reforms reducing burdensome bureaucracy or improving legal and regulatory frameworks.⁴ Globally, more than 80% of the economies covered by *Doing Business* had an improvement in their distance to frontier score—it is now easier to do business in most parts of the world.

Sub-Saharan Africa, the region with the largest number of economies, accounted for the largest number of regulatory reforms in 2013/14, with 39 reducing the complexity and cost of regulatory processes and 36 strengthening legal institutions. As in previous years, however, Europe and Central Asia had the largest share of economies implementing at least one regulatory reform, with some 85% doing so (figure 1.4). Sub-Saharan Africa had the second largest share of economies implementing at least one reform and the second largest average improvement in distance to frontier scores. Latin America and the

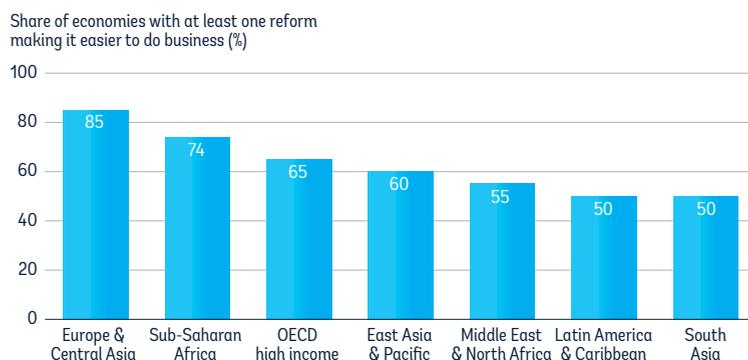
Caribbean and South Asia remain the 2 regions with the smallest share of economies implementing regulatory reforms as captured by *Doing Business*.

Among the 21 economies with the most reforms making it easier to do business in 2013/14, 10 stand out as having improved the most in performance on the *Doing Business* indicators: Tajikistan, Benin, Togo, Côte d'Ivoire, Senegal, Trinidad and Tobago, the Democratic Republic of Congo, Azerbaijan, Ireland and the United Arab Emirates (table 1.2). Together, these 10 top improvers implemented 40 regulatory reforms making it easier to do business. Among these 10, only Côte d'Ivoire featured among the 10 top improvers in last year's report. And only 4 place among the top 100 in the overall ease of doing business ranking; Ireland has the highest ranking, at 13. Being recognized as top improvers does

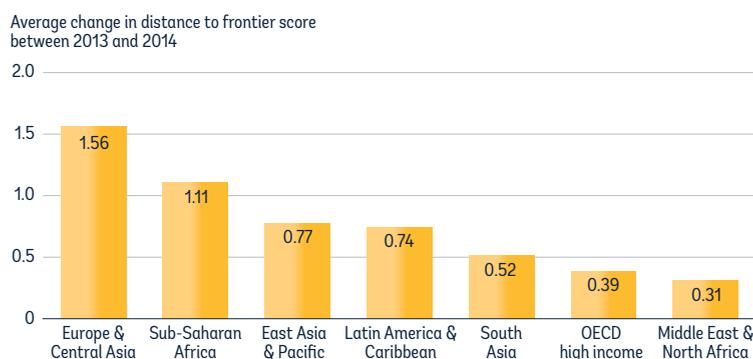
not mean that these economies have exemplary business regulations; instead, it shows that thanks to serious efforts in regulatory reform in the past year, they made the biggest advances toward the frontier in regulatory practice (figure 1.5). Many of the 10 top improvers still face many challenges on their way to international best practices in business regulation, including high bureaucratic obstacles, political instability and weak financial institutions.

Among the 10 top improvers, Tajikistan made the biggest advance toward the regulatory frontier in the past year, thanks to improvements in several areas. For example, starting a business in Tajikistan is now easier as a result of the implementation of new software at the one-stop shop and the elimination of one of the business registration procedures. A reduction of fees made

FIGURE 1.4 Europe and Central Asia had both the largest share of economies making it easier to do business in 2013/14 . . .



. . . and the biggest average improvement in distance to frontier scores



Source: *Doing Business* database.

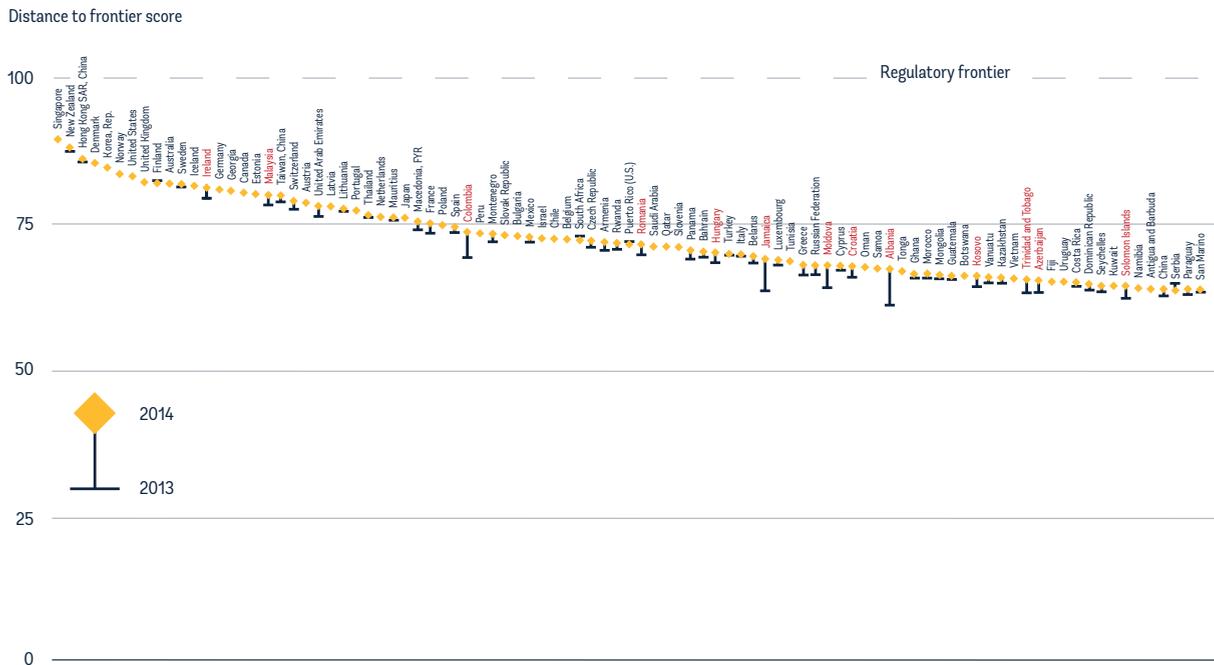
TABLE 1.2 The 10 economies improving the most across 3 or more areas measured by *Doing Business* in 2013/14

	Ease of doing business rank	Reforms making it easier to do business									
		Starting a business	Dealing with construction permits	Getting electricity	Registering property	Getting credit	Protecting minority investors	Paying taxes	Trading across borders	Enforcing contracts	Resolving insolvency
Tajikistan	166	✓	✓			✓		✓			
Benin	151	✓					✓		✓	✓	
Togo	149	✓			✓		✓	✓			
Côte d'Ivoire	147	✓			✓	✓	✓	✓			
Senegal	161	✓	✓		✓	✓	✓	✓			
Trinidad and Tobago	79	✓				✓					✓
Congo, Dem. Rep.	184	✓		✓		✓	✓	✓			
Azerbaijan	80	✓			✓			✓			
Ireland	13				✓	✓				✓	
United Arab Emirates	22				✓	✓	✓				

Note: Economies are selected on the basis of the number of their reforms and ranked on how much their distance to frontier score improved. First, *Doing Business* selects the economies that implemented reforms making it easier to do business in 3 or more of the 10 topics included in this year's aggregate distance to frontier score. Regulatory changes making it more difficult to do business are subtracted from the number of those making it easier. Second, *Doing Business* ranks these economies on the improvement in their distance to frontier score from the previous year. The improvement in their score is calculated not by using the data published in 2013 but by using comparable data that capture data revisions and methodology changes. The choice of the most improved economies is determined by the largest improvements in the distance to frontier score among those with at least 3 reforms.

Source: *Doing Business* database.

FIGURE 1.5 How far have economies moved toward the frontier in regulatory practice since 2013?



Note: The distance to frontier score shows how far on average an economy is at a point in time from the best performance achieved by any economy on each *Doing Business* indicator since 2005 or the third year in which data for the indicator were collected. The measure is normalized to range between 0 and 100, with 100 representing the frontier. The vertical bars show the change in the distance to frontier score from 2013 to 2014; for more details, see the note to table 1.1. The 30 economies improving the most are highlighted in red.

Source: *Doing Business* database.

Emirates reforming in both these areas. These 4 economies strengthened minority investor protections by making it possible for shareholders to inspect documents pertaining to related-party transactions as well as to appoint auditors to conduct inspections. Moreover, the United Arab Emirates introduced additional approval requirements for related-party transactions, greater requirements for disclosure of such transactions to the stock exchange and a requirement that interested directors be held liable if a related-party transaction is unfair or constitutes a conflict of interest. The United Arab Emirates also made it possible for shareholders to request the rescission of unfair related-party transactions.

Highlights of reforms making it easier to register property include Azerbaijan's introduction of an online procedure for obtaining nonencumbrance certificates for property transfers. Senegal made property transfers easier by eliminating the requirement for authorization by the tax authority. Now applicants for a property transfer need only notify the tax authority before proceeding with the property transaction at the land registry.

Two of the 10 top improvers implemented reforms making it easier to trade across borders. Benin reduced the number of documents needed for customs clearance of imports. The technical standard or health certificate is now no longer required except for food imports. Côte d'Ivoire simplified the process for producing the inspection report for imported cargo and lowered port and terminal handling charges at the port of Abidjan by introducing new customs and port management.

Among the areas with the fewest reforms by the 10 top improvers are enforcing contracts, with 2, and resolving insolvency, with 1. Benin made enforcing contracts easier by creating

a commercial section within its court of first instance. Trinidad and Tobago made resolving insolvency easier by introducing a statutory mechanism for rehabilitation of insolvent companies as an alternative to previously available voluntary and court-ordered winding-up proceedings. (For more detail on the reform patterns in the past year, see the chapter on reforming the business environment.)

WHAT DO THE NEW DATA SHOW ABOUT DIFFERENCES BETWEEN CITIES?

Subnational *Doing Business* reports have covered more than 300 cities in 55 economies in the nearly 10 years that they have been published. For the first time this year, the global *Doing Business* report also extends its coverage beyond the largest business city in each economy. For the 11 economies with a population of more than 100 million, *Doing Business* now covers the second largest business city as well as the largest one. The data provide new insights into the variability of business regulation within economies.

The sets of indicators showing limited variability across cities in the same economy tend to be those measuring the strength of legal institutions—getting credit, protecting minority investors, enforcing contracts and resolving insolvency, which mainly draw from national laws with general applicability (figure 1.6). Variability is more common for the sets of indicators measuring the complexity and cost of regulatory processes—starting a business, dealing with construction permits, getting electricity, registering property, paying taxes and trading across borders. But this variability is more likely to be in time and cost than in the number of procedures, suggesting that in most cases the law is the same across cities though its implementation may vary.

In all 11 economies the data for getting credit—both on the strength of legal rights and on the depth of credit information—are the same for the 2 cities covered. This is easy to explain. Credit information systems tend to operate at the national level, not at the city or state level. Collateral laws also tend to be national, and even in the United States, where these laws are under state jurisdiction, there is enough legal harmonization so that the 2 cities in the sample have the same score on the strength of legal rights index. In the area of protecting minority investors all 11 economies again show no difference between the 2 cities in the aggregate score. In the United States, however, there are differences in some of the data embedded in the indicators for Los Angeles and New York City—because company law is under state jurisdiction and there are measurable differences between the California and New York company law.

In the area of resolving insolvency only 4 of the 11 economies have a difference between the 2 cities in the recovery rate and none have a difference in the strength of insolvency framework index. The pattern is different in the area of enforcing contracts. Only 4 of the 11 economies have a difference in the number of procedures to resolve a commercial dispute. In all 4 of these economies one of the pair of cities has a specialized commercial court (Rio de Janeiro, Monterrey, Lagos and New York City) while the other does not (São Paulo, Mexico City, Kano and Los Angeles). But the time and cost to resolve a commercial dispute differ between the 2 cities in 7 of the 11 economies and the differences in time can be significant. In Nigeria, for example, resolving a commercial dispute takes 720 days in Kano but 447 days in Lagos.

There is also more variation at the city level in the other indicators. For

example, only 4 economies have the same tax system in both the 2 major business cities—Bangladesh, India, Indonesia and Nigeria. In all the other large economies the total tax rate differs between the 2 cities. In the area of starting a business the paid-in minimum capital requirement is the same in the 2 cities in all 11 economies, and the number of procedures differs in only 4 economies. But the time and cost to start a business differ between the 2 cities in 8 economies. Only in Bangladesh and Pakistan is the process the same in the 2 cities. Similarly, the procedures to transfer a property between 2 firms differ in only 4 economies but the cost to do so differs in 9 economies. Only in Japan and Russia is the process the same in the 2 cities.

In dealing with construction permits and getting electricity 10 economies show some degree of difference between the 2 cities, and in trading across borders all 11 economies do so. These are the areas of regulation measured by *Doing Business* where location matters the most. Building permits are commonly issued by municipalities. Similarly, electricity connections are often provided by local utilities. And the distance to the nearest port is an important factor in determining the time and cost to export and import, leading to differences even within the same economy.

Labor market regulation can also vary across cities within an economy. In 6 of the 11 economies—Brazil, China, India, Indonesia, Japan and Russia—the 2 cities in the sample have different minimum wage levels. This is mainly to account for differences in the cost of living. In all these cases except Brazil and India, the largest business city has a higher minimum wage than the second largest one. In addition, in India the largest business city (Mumbai) has longer paid annual leave, with 21 days, than the second largest one (Delhi), with 15.

Does city size matter for having business-friendly regulations? At first glance the data suggest that it does not. In 6 of the 11 economies the largest business city performs better on the *Doing Business* indicators overall than the second largest one, while in the other 5 the second largest business city has the higher score. And in the economies where the second largest business city has a substantially smaller population (at most 30% of the largest business city’s population), the second city has more business-friendly regulations overall. This is the case for Kano, Monterrey and Surabaya.

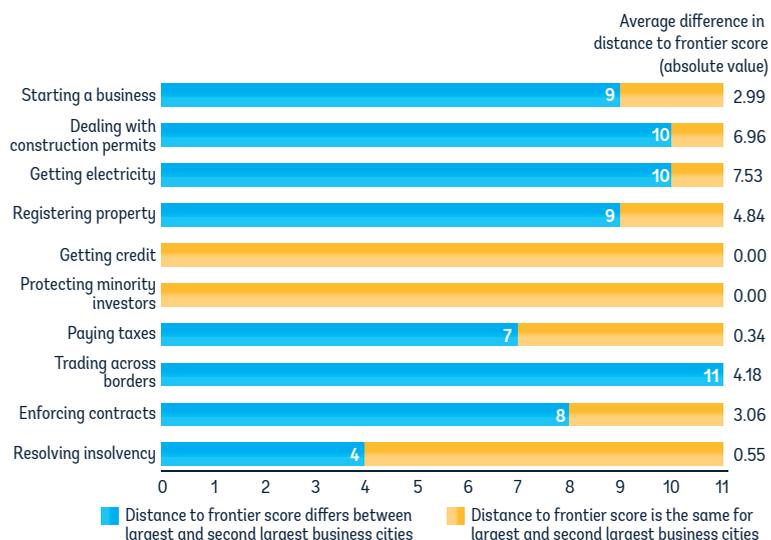
Among the 11 economies, the United States has the highest number of differences between the largest and second largest business cities: Los Angeles and New York City differ in 9 of the 10 topics (while the 2 cities have the same overall score on the strength of minority investor protections, they have differences in the underlying indicators). Japan has the fewest: Osaka and Tokyo differ in only

4 topics—starting a business, getting electricity, paying taxes and trading across borders. Overall, the differences between cities within the same economy are very small, as shown in figure 3.2 in the chapter on what is changing in *Doing Business*.

WHAT IS THE RELATIONSHIP BETWEEN EFFICIENCY AND QUALITY?

One of the big innovations in this year’s report is the expansion of the data on the quality of regulation. Measuring aspects of the quality of regulation is not new for *Doing Business*; some indicator sets, such as getting credit and protecting minority investors, already included a focus on regulatory quality. But starting this year a systematic effort is being made to include measures of quality in most of the indicator sets. This year’s report introduces a new measure of quality in the resolving insolvency indicator set and expands the measures of quality in the getting

FIGURE 1.6 Indicators measuring the strength of legal institutions show less difference between cities within economies than those measuring the complexity and cost of regulatory processes



Note: The figure shows data for the 11 large economies for which *Doing Business* covers both the largest and the second largest business city.
Source: *Doing Business* database.

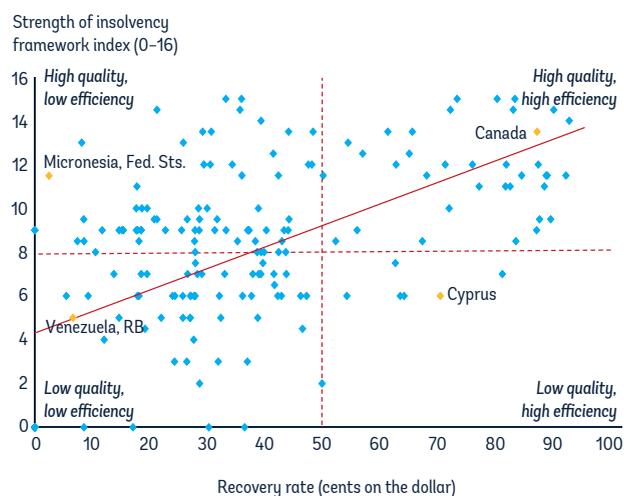
credit and protecting minority investors indicator sets. Next year's report will add measures of regulatory quality to the indicator sets for dealing with construction permits, getting electricity, registering property, paying taxes and enforcing contracts.

The results so far suggest that efficiency and quality go hand in hand. For resolving insolvency the data show that there is a positive correlation between the recovery rate for creditors and the strength of the legal framework for insolvency (figure 1.7). The recovery rate measures the cents on the dollar recouped by secured creditors through insolvency proceedings and is a measure of efficiency because time and cost are 2 important components. The strength of insolvency framework index measures how well insolvency laws accord with internationally recognized good practices and is therefore a proxy for quality.

Very few economies have an insolvency system with both high efficiency (a recovery rate of more than 50 cents on the dollar) and low quality (a score on the strength of insolvency framework index of less than 8 of the possible 16 points). But many economies have an insolvency system with low efficiency and high quality. These are economies that have well-designed laws but face challenges in implementing them effectively.

These results suggest that well-designed laws are necessary but not sufficient to achieve efficiency in an insolvency system. The Federated States of Micronesia, for example, has a score of 11.5 on the strength of insolvency framework index, yet creditors in that country should expect to recover only 3.3 cents for every dollar they have loaned to a firm that becomes insolvent. So an insolvency law of above-average quality does not necessarily mean above-average recovery rates for creditors. On average, though, economies with better-designed laws tend to have higher recovery rates.

FIGURE 1.7 Better insolvency laws, higher recovery rate



Note: The correlation between the strength of insolvency framework index and the recovery rate is 0.59. The relationship is significant at the 1% level after controlling for income per capita.
Source: Doing Business database.

Preliminary data for a new indicator being developed to measure regulatory quality in registering property reinforce the idea that efficiency and quality go hand in hand: economies that offer a simple, fast and inexpensive process for transferring property are also likely to have a land administration system providing reliable land records (figure 1.8).

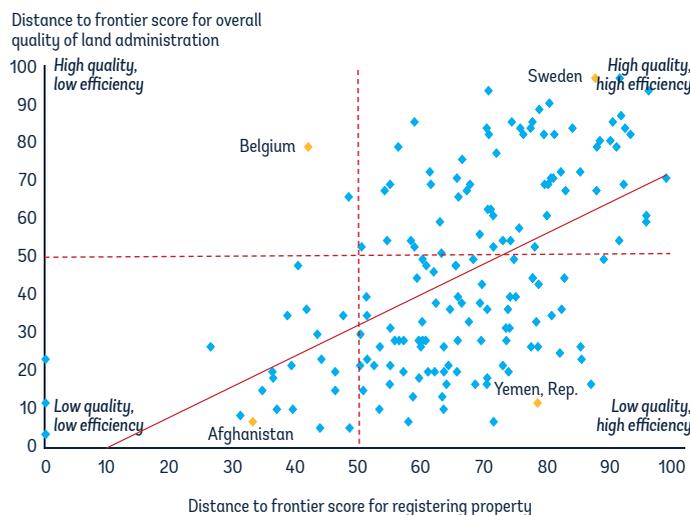
The new indicator under development measures the reliability, transparency and geographic coverage of land administration systems as well as elements of land dispute resolution. The indicator focuses on such aspects as whether the land registry and mapping system (cadastre) have adequate infrastructure to guarantee high standards of quality for the information recorded, whether information is easily accessible to the public and whether the land registry and cadastre cover the entire territory of the economy. Preliminary data show that virtually all economies that score well on the overall quality of land administration (with a distance to frontier score above 50 for the

indicator) also score well on efficiency in transferring property (with an average distance to frontier score above 50 for the procedures, time and cost).

But many economies have a property transfer process that is efficient yet lacks quality. Thus while these economies make the transfer of property simple, fast and inexpensive, the lack of quality in the land administration system is likely to undermine the value of the property title. In the Republic of Yemen, for example, a transfer of property between 2 firms takes 6 procedures and only 19 days and costs 1.8% of the property value. But the land administration system keeps most of the land records on paper and does not assign a unique, searchable number to land parcels, making it difficult to provide reliable information.

Efforts are ongoing for other *Doing Business* topics as well. Preliminary data for a new measure of judicial quality and court infrastructure show a clear positive link between efficiency and quality in the area of enforcing contracts.

FIGURE 1.8 Better land administration system, faster property transfers



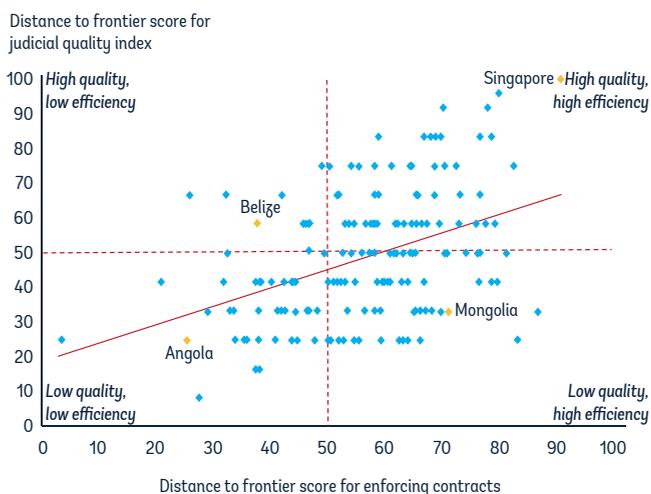
Note: The figure compares the distance to frontier score for the existing registering property indicators with the distance to frontier score for the new indicator on the quality of land administration (to be published for the first time in *Doing Business 2016*). The data for the new indicator are obtained through a set of questions on reliability, transparency, coverage and dispute resolution. For example, an economy receives 1 point if it has a functional electronic database for encumbrances, 1 point if it makes the documents and fee schedules for property registration publicly available (online or on public boards), 1 point if it compiles statistics on land transactions and makes them publicly available, and so on. The correlation between the 2 distance to frontier scores is 0.56. The relationship is significant at the 1% level after controlling for income per capita.

Source: *Doing Business* database.

Economies that make resolving a commercial dispute simpler, faster and less expensive also tend to have a judicial system that follows well-established good practices—such as having a specialized commercial court or division, having a small claims court, offering arbitration and voluntary mediation and making judgments in commercial cases available to the general public.

Unlike for resolving insolvency and registering property, however, for enforcing contracts the economies are more evenly spread across the 4 quadrants of quality and efficiency (figure 1.9). Singapore is among those that combine high efficiency and high quality. In that country resolving the standard commercial dispute in the *Doing Business* case study takes only 21 procedures and 150 days and costs 25.8% of the value of the claim. And not surprisingly, the judicial system follows several internationally recognized good practices, such as having a separate commercial court, providing arbitration, making judgments available to the public, using case management and allowing plaintiffs to file their initial complaint electronically. On the other hand, the judicial system in Mongolia, with no specialized commercial court or small claims court, can resolve the standard commercial dispute through 32 procedures in 374 days and at a cost of 30.6% of the claim value.

FIGURE 1.9 Better courts, faster courts



Note: The figure compares the distance to frontier score for the existing enforcing contracts indicators with the distance to frontier score for the new index on judicial quality (to be published for the first time in *Doing Business 2016*). The index measures such aspects as whether the judicial system has a specialized commercial court or division, has a small claims court, offers voluntary mediation and arbitration and makes judgments in commercial cases available to the general public. The correlation between the 2 distance to frontier scores is 0.41. The relationship is significant at the 1% level after controlling for income per capita.

Source: *Doing Business* database.

WHAT ARE THE BENEFITS OF MORE BUSINESS-FRIENDLY REGULATIONS?

As earlier *Doing Business* reports have discussed, the benefits of business-friendly regulations are well established in the economic literature. To name just a few:

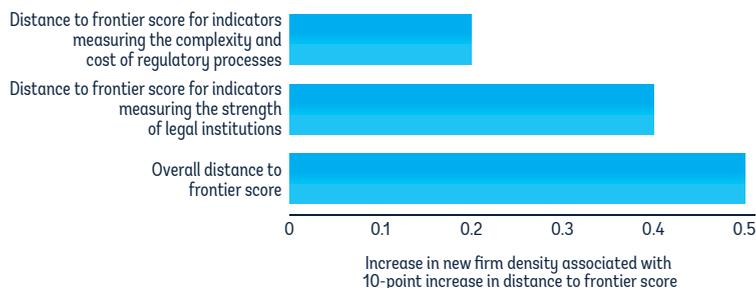
- Reforms simplifying business registration lead to more firm creation.⁵
- Increasing trade openness has greater effects on growth where labor markets are more flexible.⁶

- Cumbersome, poorly functioning business regulation undermines entrepreneurship and economic performance.⁷
- Introducing collateral registries and debt recovery tribunals leads to better-performing credit markets.⁸
- Reforms improving access to credit and the efficiency of property registration are correlated with product and process innovation by young firms.⁹

In addition, with the time series of *Doing Business* data now available, it is possible to study how changes in regulations within an economy over time lead to changes in development outcomes in that economy. One study shows, for example, that an improvement of 10 points in the overall distance to frontier score is linked to an increase in new firm density (the number of new firms created in a year per 1,000 adults) of around 0.5 (figure 1.10). And while small changes in the overall distance to frontier score may have a negligible link with growth, moving from the lowest quartile to the highest quartile is associated with a significant increase in the annual per capita growth rate of around 0.8 percentage points.¹⁰

These results apply for different types of indicators but their intensity varies. For example, an increase of 10 points in the average distance to frontier score for the indicators measuring the complexity and cost of regulatory processes is associated with an increase in new firm density of about 0.2. The equivalent result for the indicators measuring the strength of legal institutions that support business regulation, such as commercial courts and credit bureaus, is 0.4. These results suggest that combining good regulations across different areas is important for business entry and that piecemeal regulatory reforms may be less effective than a broad reform program.

FIGURE 1.10 Combined regulatory reforms are likely to have greater effects on new business registration than isolated ones



Note: New firm density is defined as the number of newly registered limited liability companies per 1,000 working-age people (ages 15–64). Indicators measuring the strength of legal institutions are those on getting credit, protecting minority investors, enforcing contracts and resolving insolvency. Indicators measuring the complexity and cost of regulatory processes are those on starting a business, dealing with construction permits, getting electricity, registering property, paying taxes and trading across borders. The analysis uses data from 2003–13 for all economies covered by *Doing Business*.

Source: Divanbeigi and Ramalho 2014.

These results encourage further research to better understand the mechanisms behind the link between business regulations and firm creation and potentially economic growth. Firm-level data can provide some insights into these mechanisms. The analysis combined data from World Bank Enterprise Surveys for more than 40,000 observations (across firms and years) with *Doing Business* data to test how business regulations affect the performance of firms of different size classes. The analysis used distance to frontier scores to measure business regulations in the areas covered by *Doing Business* and growth in sales and employment to measure firm performance. The results show that improvements in the distance to frontier score have greater effects on sales and employment growth for small firms than for large ones.¹¹

These results indicate that sound business regulations in the areas measured by *Doing Business* benefit small firms more than large ones. This is in line with earlier research findings. One study found that a heavy regulatory burden—measured by the share of management time spent dealing with regulations or inspections—can stunt the growth

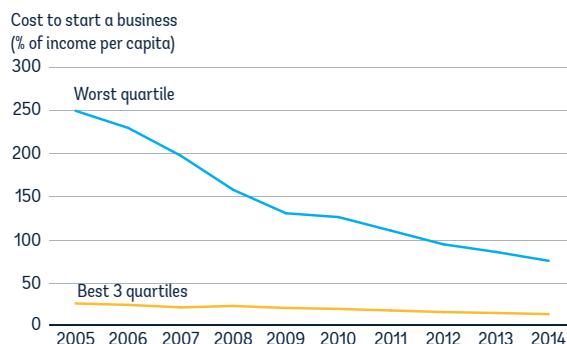
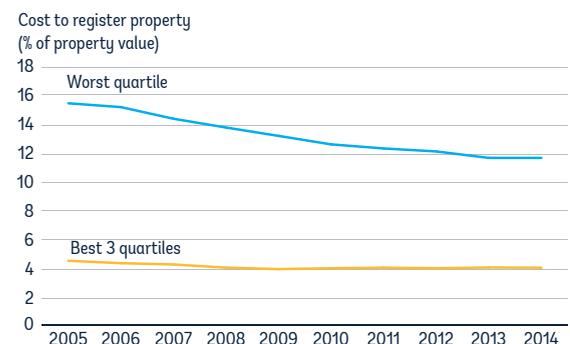
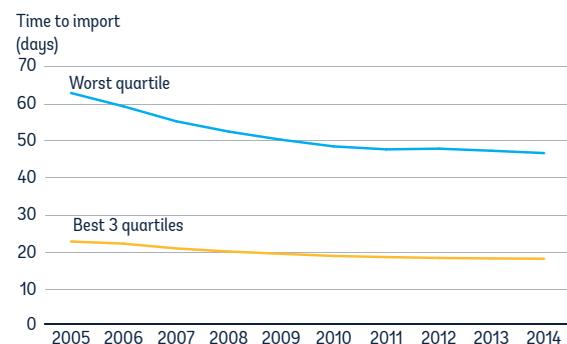
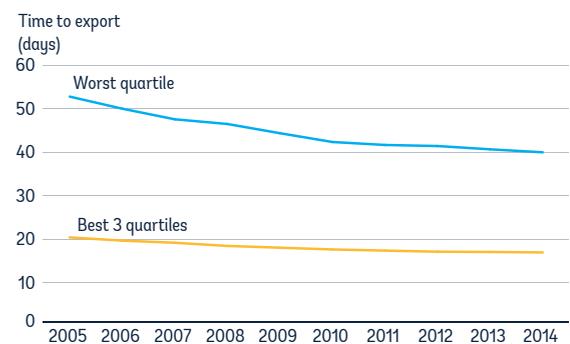
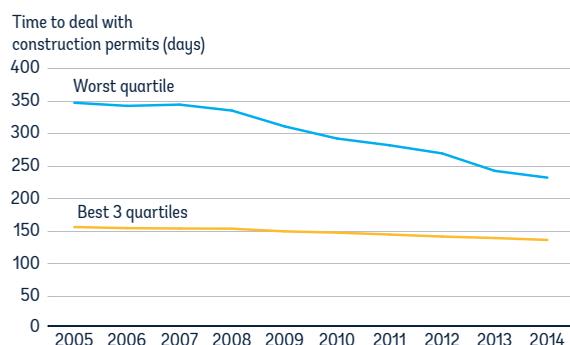
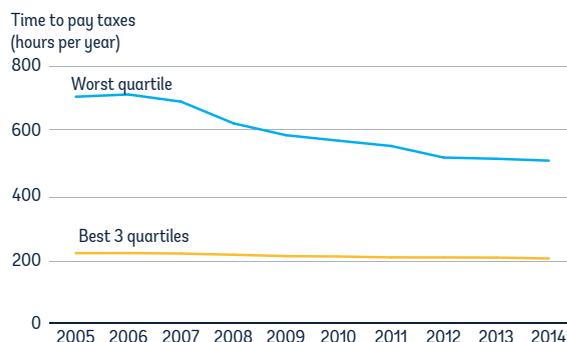
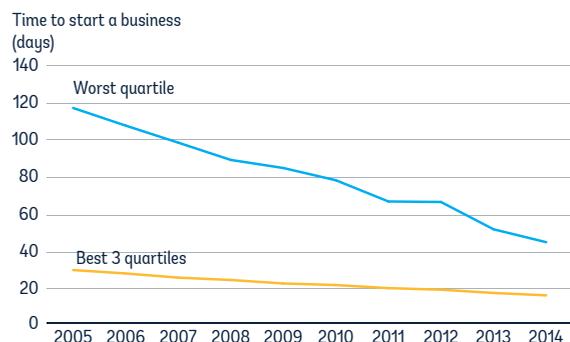
of small firms.¹² Another found that in general there is a significant relationship between entrepreneurial activity and indicators of the quality of the legal and regulatory environment and governance.¹³ The finding that good business regulations in areas such as those measured by *Doing Business* benefit small firms more than large ones is an important one—since small firms account for the largest shares of job creation and the highest growth in sales and employment in developing economies.¹⁴

HOW HAVE BUSINESS REGULATIONS CHANGED OVER THE PAST DECADE?

Among the more encouraging trends shown by *Doing Business* data over the past decade is the gradual improvement in economies' performance in the areas tracked by the indicators. Moreover, economies with the weakest regulatory institutions and the most complex and costly regulatory processes tend to focus on the areas where their regulatory performance is worse, slowly but steadily beginning to adopt some of the better practices seen among the best performers.

FIGURE 1.11 Strong convergence across economies since 2005

Averages by group



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

Source: *Doing Business* database.

This process is leading to a convergence toward best practices. Here is an example: In 2005 the time to transfer property averaged 235 days among the economies ranking in the worst quartile on this indicator. Among the best 3 quartiles it averaged 42 days. Today that gap is substantially narrower. While the difference is still substantial at 62 days, it is considerably smaller than the 193 days in 2005 (figure 1.11). Similar trends can be seen in other indicators measuring the complexity and cost of regulatory processes.

WHAT IS IN THIS YEAR'S REPORT?

This year's report presents several case studies focusing on legal and regulatory features covered by new or expanded indicators being introduced this year or next year. One case study, on protecting minority investors, discusses the importance of corporate governance rules that are now being measured. Another discusses the importance of a strong legal framework for insolvency, also among the features being measured by new indicators—while a third examines the new components of the getting credit indicators. A fourth case study analyzes good practices in land administration systems that will be measured in *Doing Business 2016*.

These case studies provide new insights from the newly collected data. The case study on resolving insolvency shows, for example, that OECD high-income economies have the highest average score on the strength of insolvency framework index. And economies that have reformed their insolvency laws in the past several years score substantially higher on this index than economies with outdated insolvency provisions. This is important, because economies with better insolvency laws as measured by *Doing Business* tend to have more credit available to the private sector.

Other case studies in this year's report focus on good practices in the areas of business regulation covered. A case study on starting a business analyzes good practices in operating a company registry and the benefits of those practices. This case study discusses how company registries empower businesses to operate in the formal economy, allowing them to reap the benefits that come with formalization, and how online platforms for company incorporation make the process faster and cheaper. A case study on zoning regulations looks at good practices that can increase efficiency in construction permitting.

Another case study analyzes the time series of data on paying taxes with an emphasis on patterns before, during and after the global financial crisis. This case study shows that over the 9-year period ending in 2012, the global average total tax rate as measured by *Doing Business* fell by 9.1 percentage points, with the fastest rate of decline occurring in the years immediately following the crisis. The reduction was accompanied by a tangible improvement in the quality of tax administration in many economies thanks to their adoption of the latest technologies to facilitate online filing and payment.

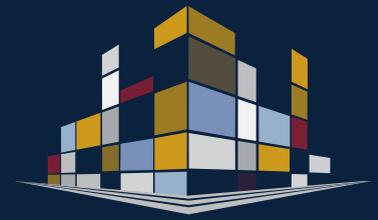
The report also presents a case study on enforcing contracts that analyzes new data on freedom of contract. These new data will not be included in the enforcing contracts indicators; they were collected solely for research, with the aim of better understanding the link between contract enforcement and freedom of contract.

Finally, this year's report presents a summary of some of the research presented at the *Doing Business* research conference that took place in February 2014. This research used *Doing Business* data or studied areas relevant to the *Doing Business* indicators. *Doing Business* will continue to monitor progress in business regulation in economies

around the world with the aim of keeping governments informed about good practices and enabling researchers to further our knowledge of how laws and regulations affect development.

NOTES

1. For information on the Independent Panel on *Doing Business*, see its website at <http://www.dbrpanel.org/>.
2. The distance to frontier score shows how far on average an economy is at a point in time from the best performance achieved by any economy on each *Doing Business* indicator since 2005 or the third year in which data for the indicator were collected. The measure is normalized to range between 0 and 100, with 100 representing the frontier.
3. The correlation between the distance to frontier score and the IDA Resource Allocation Index is 0.73. The relationship is significant at the 1% level after controlling for income per capita.
4. Regulatory changes making it more difficult to do business are subtracted from the number of those making it easier.
5. Branstetter and others 2013; Bruhn 2011; Kaplan, Piedra and Seira 2011; Monteiro and Assunção 2012.
6. Chang, Kaltani and Loayza 2009.
7. Dreher and Gassebner 2013.
8. Love, Martínez Pería and Singh 2013.
9. Dutž 2014.
10. Divanbeigi and Ramalho 2014.
11. These results take into account differences in performance due to country-level time-invariant characteristics and firms' sector, age and export status. The regression method used counts every firm equally even if the number of firms varies across countries.
12. Aterido, Hallward-Driemeier and Pages 2009.
13. Klapper and others 2010.
14. Ayyagari, Demirgüç-Kunt and Maksimovic 2014.



About Doing Business

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

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

invest and grow, thereby creating more jobs.

Doing Business was designed with 2 main types of users in mind: policy makers and researchers.¹ *Doing Business* is a tool that governments can use to design sound policies for the creation of firms and jobs. But this tool should not be used in isolation. *Doing Business* provides a rich opportunity for benchmarking by capturing key dimensions of regulatory regimes. Nevertheless, the *Doing Business* data are limited in scope and should be complemented with other sources of information.

Doing Business is also an important source of information for researchers. It provides a unique data set that enables analysis aimed at better understanding the role of business regulation in economic development. This year's report discusses the results of some of this work in the chapter on highlights from the *Doing Business* research conference. *Doing Business 2014* presented a detailed summary of recent research on the effects of business regulation in the areas measured by *Doing Business*.

WHAT DOES DOING BUSINESS MEASURE?

Doing Business captures several important dimensions of the regulatory environment as it applies to local firms. It provides quantitative measures of regulations for starting a business, dealing with construction permits,

- *Doing Business* measures business regulations that affect domestic small and medium-size firms in 11 areas across 189 economies. Ten of these areas—starting a business, dealing with construction permits, getting electricity, registering property, getting credit, protecting minority investors, paying taxes, trading across borders, enforcing contracts and resolving insolvency—are included in the distance to frontier score and ease of doing business ranking. *Doing Business* also measures labor market regulation, which is not included in these 2 measures.
- *Doing Business* does not capture other aspects of the business environment, such as security, market size, macroeconomic stability and the prevalence of bribery and corruption.
- The *Doing Business* methodology is based on standardized case scenarios in the largest business city of each economy. In addition, for 11 economies a second city has been added this year.
- *Doing Business* relies on 4 main sources of information: the relevant laws and regulations, *Doing Business* respondents, the governments of the economies covered and the World Bank Group regional staff.
- Governments use *Doing Business* as a source of objective data providing unique insights into good practices worldwide. Many *Doing Business* indicators are “actionable”—though depending on the context, they may not always be “action-worthy.”

getting electricity, registering property, getting credit, protecting minority investors, paying taxes, trading across borders, enforcing contracts and resolving insolvency. *Doing Business* also measures labor market regulation. This year's report does not present rankings of economies on the labor market regulation indicators or include the topic in the aggregate distance to frontier score or ranking on the ease of doing business. It does present the data for these indicators.

Doing Business provides 2 main types of indicators: those that broadly measure the complexity and cost of regulatory processes and those that measure the strength of legal institutions (table 2.1). Indicators of the first type promote efficiency in transactions handled by the government, such as in the process to register a transfer of property. A simpler and less costly process results in better performance on the indicators and, if all else is constant, a more favorable ranking on the ease of doing business. These indicators are being expanded to also include components on the quality of regulation.

Indicators of the second type reflect better institutions for private sector development, such as well-functioning courts and credit information systems. Accordingly, some of these indicators give a higher score for better and more developed regulation, as the protecting minority investors indicators do for stricter disclosure requirements for related-party transactions. Three sets of these indicators—getting credit, protecting minority investors and resolving insolvency—have been expanded for this year's report to further focus on the strength of legal institutions (for details on the expansion of the scope of indicator sets, see the chapter on what is changing in *Doing Business*).

How the indicators are selected

The choice of the 11 sets of *Doing Business* indicators has been guided by economic research and firm-level data, particularly data from the World Bank Enterprise Surveys.² These surveys provide data highlighting the main obstacles to business activity as reported by entrepreneurs in more than 120 economies. For example, among the factors that the surveys have identified

as important to businesses have been access to finance and access to electricity—inspiring the design of the *Doing Business* indicators on getting credit and getting electricity.

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

Two aggregate measures

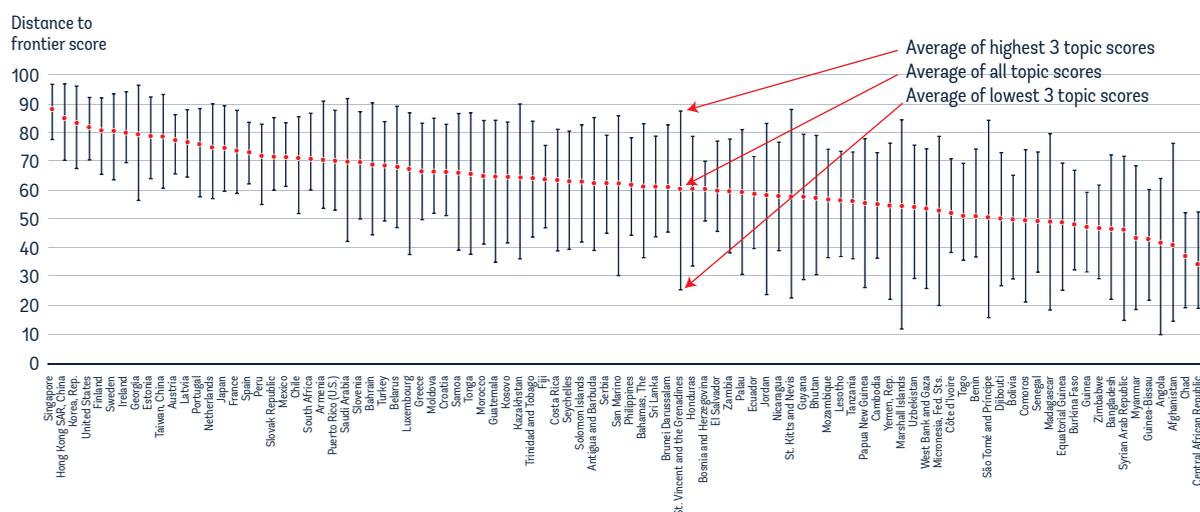
Doing Business presents data both for individual indicators and for 2 aggregate measures—the distance to frontier score and the ease of doing business ranking—to provide different perspectives on the data. The distance to frontier score aids in assessing the absolute level of regulatory performance and how it improves over time. This measure shows the distance of each economy to the “frontier,” which represents the best performance observed on each of the indicators across all economies in the *Doing Business* sample since 2005 or the third year in which data for the indicator were collected. This allows users both to see the gap between a particular economy's performance and the best performance at any point in time and to assess the absolute change in the economy's regulatory environment over time as measured by *Doing Business*.

This year, for the first time, the ease of doing business ranking is based on the distance to frontier score. The ranking complements the distance to frontier score by providing information about an economy's performance in business

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

Complexity and cost of regulatory processes	
Starting a business	Procedures, time, cost and paid-in minimum capital to start a limited liability company
Dealing with construction permits	Procedures, time and cost to complete all formalities to build a warehouse
Getting electricity	Procedures, time and cost to get connected to the electrical grid
Registering property	Procedures, time and cost to transfer a property
Paying taxes	Payments, time and total tax rate for a firm to comply with all tax regulations
Trading across borders	Documents, time and cost to export and import by seaport
Strength of legal institutions	
Getting credit	Movable collateral laws and credit information systems
Protecting minority investors	Minority shareholders' rights in related-party transactions and in corporate governance
Enforcing contracts	Procedures, time and cost to resolve a commercial dispute
Resolving insolvency	Time, cost, outcome and recovery rate for a commercial insolvency and the strength of the insolvency legal framework
Labor market regulation	Flexibility in employment regulation, benefits for workers and labor dispute resolution

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



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

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

For each topic covered and for all topics, *Doing Business* uses a simple averaging approach for weighting component indicators, calculating rankings and determining the distance to frontier score.⁴ To test the robustness of this approach, other approaches were explored, including using principal components and unobserved components.⁵ These turn out to yield results nearly identical to those of simple averaging. In the absence of a strong theoretical framework that assigns different weights to the topics covered for the 189 economies, the simplest method is used: weighting all topics equally and, within each topic, giving equal weight to each of the topic components.⁶

Each topic covered by *Doing Business* relates to a different aspect of the regulatory environment. The distance to frontier scores and rankings of each economy vary, often substantially, across topics, indicating that strong performance by an economy in one

area of regulation can coexist with weak performance in another. A quick way to assess the variability of an economy’s regulatory performance is to look at its distance to frontier scores across topics (see the country tables). Croatia, for example, has an overall distance to frontier score of 66.53. Its distance to frontier score is 85.43 for starting a business, 82.92 for paying taxes and 80.05 for getting electricity. At the same time, it has a score of 44.97 for dealing with construction permits, 55.00 for getting credit and 53.92 for resolving insolvency (figure 2.1).

WHAT DOES DOING BUSINESS NOT MEASURE?

Doing Business does not cover many important policy areas, and even within the areas it covers its scope is narrow (table 2.2). *Doing Business* does not measure the full range of factors, policies and institutions that affect the quality of an economy’s business environment or its national competitiveness. It does not, for example, capture aspects of security, the prevalence of

bribery and corruption, market size, macroeconomic stability, the state of the financial system or the level of training and skills of the labor force.

Even within the relatively small set of indicators included in *Doing Business*, the focus is deliberately narrow. The trading across borders indicators, for example, capture the documents, time and cost required for the logistical process of exporting and importing

TABLE 2.2 What <i>Doing Business</i> does not cover
Examples of areas not covered
Security
Prevalence of bribery and corruption
Market size
Macroeconomic stability
State of the financial system
Level of training and skills of the labor force
Examples of aspects not included within the areas covered
In getting electricity, the reliability of electricity supply
In getting credit, the availability of credit for firms
In trading across borders, export or import tariffs and subsidies

containerized goods by seaport, but they do not measure the cost of the sea transport or of tariffs or capture any aspects relating to international trade agreements. Thus through these indicators *Doing Business* provides a narrow perspective on the infrastructure challenges that firms face, particularly in the developing world. It does not address the extent to which inadequate roads, rail, ports and communications may add to firms' costs and undermine competitiveness (except to the extent that the trading across borders indicators indirectly measure the quality of ports and roads). Similarly, the indicators on starting a business or protecting minority investors do not cover all aspects of commercial legislation. And the getting electricity indicators do not currently address the quality of the electricity supply or the rate of electrification.

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

WHAT ARE THE STRENGTHS AND LIMITATIONS OF THE METHODOLOGY?

The *Doing Business* methodology was designed to be an easily replicable way to benchmark business regulation. It

has advantages and limitations that should be understood when using the data (table 2.3).

A key consideration for the *Doing Business* indicators is that they should ensure comparability of the data across a global set of economies. The indicators are therefore developed around standardized case scenarios with specific assumptions. One such assumption is the location of a notional business—the subject of the *Doing Business* case study—in the largest business city of the economy. The reality is that business regulations and their enforcement may differ within a country, particularly in federal states and large economies. But gathering data for every relevant jurisdiction in each of the 189 economies covered by *Doing Business* would be infeasible. In addition, while variation is inevitable across different locations, the variation is unlikely to deliver significantly different results commensurate with the scale of the effort. Nevertheless, where policy makers are interested in generating data at the local level, beyond the largest business city, *Doing Business* has complemented its global indicators with subnational studies (box 2.1).

And this year, for the first time, *Doing Business* has extended its coverage to the second largest business city in economies with a population of more than 100 million.

Doing Business recognizes the limitations of the standardized case scenarios and assumptions. But while such assumptions come at the expense of generality, they also help ensure the comparability of data. For this reason it is common to see limiting assumptions of this kind in economic indicators. Inflation statistics, for example, are often based on prices of a set of consumer goods in a few urban areas, since collecting nationally representative price data at high frequencies would be prohibitively costly in many countries. GDP estimates are also subject to a number of limiting assumptions, which have not prevented their widespread use.

Some *Doing Business* topics include complex areas, and so it is important that the standardized cases are carefully defined. For example, the standardized case scenario usually involves a limited liability company or its legal equivalent. The considerations

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

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

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

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

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

Data collected by subnational reports over the past 2 years show that there can be substantial variation within an economy. In Mexico in 2013, for example, transferring property took as few as 2 days in Colima and as many as 74 in Mexico City. Indeed, within the same economy one can find cities that perform as well as economies ranking in the top 20 on the ease of registering property and cities that perform as poorly as economies ranking in the bottom 40 on that indicator (see figure). Despite these large differences across cities of varied sizes, the differences between the largest and the second largest business cities in an economy tend to be small, as discussed in the overview.

Different locations, different regulatory processes, same economy

Distance to frontier score for registering property (0–100)

90th percentile (88.16)

10th percentile (42.27)



Note: The average score shown for each economy is based on all locations covered by the data: 36 cities in Nigeria, 23 cities in Colombia, 15 locations and governorates in the Arab Republic of Egypt, 13 cities in Italy and 31 states and Mexico City in Mexico. The worst score shown for each economy is that of the location with the most complex process for transferring property, and the best score that of the location with the most efficient one. The 10th and 90th percentile values are based on economy-level scores for the 189 economies covered by *Doing Business*.

Source: Subnational *Doing Business* database.

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

- The data produced are comparable across locations within the economy and internationally, enabling locations to benchmark their results both locally and globally. Comparisons of locations that are within the same economy and therefore share the same legal and regulatory framework can be revealing: local officials find it hard to explain why doing business is more difficult in their jurisdiction than in a neighboring one.
- Pointing out good practices that exist in some locations but not others within an economy helps policy makers recognize the potential for replicating these good practices. This can prompt discussions of regulatory reform across different levels of government, providing opportunities for local governments and agencies to learn from one another and resulting in local ownership and capacity building.

Since 2005 subnational reports have covered 367 cities in 55 economies, including Brazil, China, India, Indonesia, Morocco and Pakistan. This year subnational studies were completed in the Arab Republic of Egypt, Mexico and Nigeria. Ongoing studies include those in Central America and the Dominican Republic (covering 22 cities and 10 ports across 7 countries), Poland (18 cities), South Africa (9 cities and 4 ports) and Spain (19 cities and 5 ports).

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

in defining this assumption are twofold. First, private limited liability companies are, empirically, the most prevalent business form for firms with more than one owner in many economies around the world. Second, this choice reflects the focus of *Doing Business* on expanding opportunities for entrepreneurship: investors are encouraged to venture into business when potential losses are limited to their capital participation.

Another assumption underlying the *Doing Business* indicators is that entrepreneurs have knowledge of and comply with applicable regulations. In practice, entrepreneurs may not know what needs to be done or how to comply and may lose considerable time trying to find out. Alternatively, they may deliberately avoid compliance altogether—by not registering for social security, for example. Where regulation is particularly onerous, firms may opt for bribery and other informal arrangements intended to bypass the rules—an aspect that helps explain differences between the *de jure* data provided by *Doing Business* and the *de facto* insights offered by World Bank Enterprise Surveys. In economies with particularly burdensome regulation, levels of informality tend to be higher. Compared with their formal sector counterparts, firms in the informal sector typically grow more slowly, have poorer access to credit and employ fewer workers—and these workers remain outside the protections of labor law.⁷ Firms in the informal sector are also less likely to pay taxes. *Doing Business* measures one set of factors that help explain the occurrence of informality and give policy makers insights into potential areas of regulatory reform.

Rules and regulations fall under the direct control of policy makers—and they are often where policy makers start when intending to change the set of incentives under which businesses operate. *Doing Business* not only shows where problems

exist in the regulatory framework; it also points to specific regulations or regulatory procedures that may lend themselves to reform. And its quantitative measures of business regulations enable research on how specific regulations affect firm behavior and economic outcomes.

HOW ARE THE DATA COLLECTED?

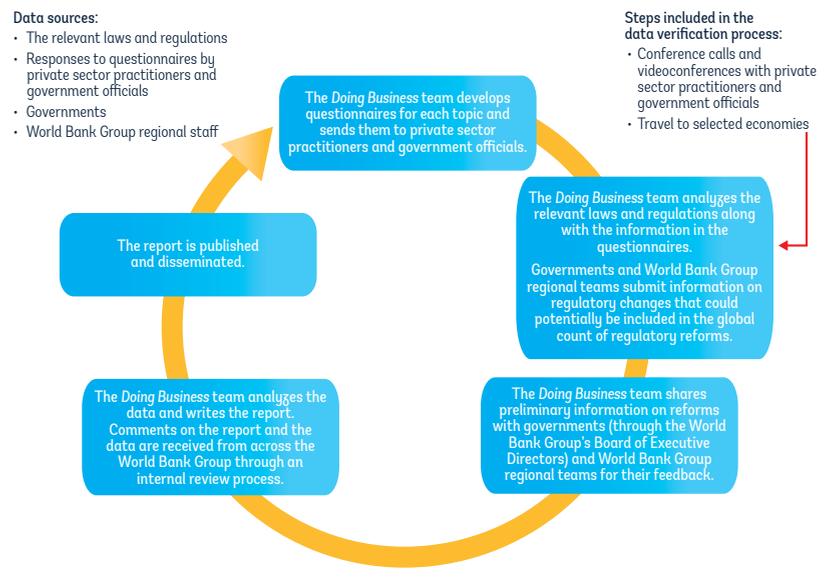
The *Doing Business* data are based on domestic laws and regulations as well as administrative requirements. The data cover 189 economies—including small economies and some of the poorest economies, for which little or no data are available in other data sets. The data are collected through several rounds of interaction with expert respondents (both private sector practitioners and government officials)—through responses to questionnaires, conference calls, written correspondence and visits by the team. *Doing Business* relies on 4 main sources of information: the relevant laws and regulations, *Doing Business* respondents, the governments of the economies covered and the World Bank Group regional staff (figure 2.2). For a detailed explanation of

the *Doing Business* methodology, see the data notes.

Relevant laws and regulations

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

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



laws and regulations—and there are quickly diminishing returns to an expanded number of contributors.

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

Doing Business respondents

Over the past 12 years more than 30,000 professionals in 189 economies have assisted in providing the data that inform the *Doing Business* indicators.⁹ This year's report draws on the inputs of more than 10,700 professionals.¹⁰ Table 14.2 in the data notes lists the number of respondents for each indicator set. The *Doing Business* website shows the number of respondents for each economy and each indicator set.

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

Certain public officials (such as registrars from the company or property registry) also provide information that is incorporated into the indicators.

The *Doing Business* approach has been to work with legal practitioners or professionals who regularly undertake the transactions involved. Following the standard methodological approach for time-and-motion studies, *Doing Business* breaks down each process or transaction, such as starting a business or registering a building, into separate steps to ensure a better estimate of time. The time estimate for each step is given by practitioners with significant and routine experience in the transaction. When time estimates differ, further interactions with respondents are pursued to converge on one estimate or a narrow range that reflects the majority of applicable cases.

Doing Business does not survey firms for 2 main reasons. The first relates to the frequency with which firms engage in the transactions captured by the indicators, which is generally low. For example, a firm goes through the start-up process once in its existence, while an incorporation lawyer may carry out 10 such transactions each month. The incorporation lawyers and other experts providing information to *Doing Business* are therefore better able to assess the process of starting a business than are individual firms. They also have access to the latest regulations and practices, while a firm may have faced a different set of rules when incorporating years before. The second reason is that the *Doing Business* questionnaires mostly gather legal information, which firms are unlikely to be fully familiar with. For example, few firms will know about all the many legal procedures involved in resolving a commercial dispute through the courts, even if some of them have gone through the process themselves. But a litigation lawyer would have no difficulty in providing the requested information on all the procedures.

Governments and World Bank Group regional staff

After receiving the completed questionnaires from the *Doing Business* respondents, verifying the information against the law and conducting follow-up inquiries to ensure that all relevant information is captured, the *Doing Business* team shares the preliminary reform descriptions with governments through the Board of Executive Directors and regional staff of the World Bank Group. Through this process government authorities and local World Bank Group staff in the 189 economies covered can alert the team about, for example, regulatory reforms not picked up by the respondents or additional achievements of regulatory reforms already captured in the database. In response to such feedback, the *Doing Business* team turns to the local private sector experts for further consultation and, as needed, corroboration. In addition, the team responds formally to the comments of governments or regional staff and provides explanations of the scoring decisions.

Data adjustments

Information on data corrections is provided in the data notes and on the *Doing Business* website. A transparent complaint procedure allows anyone to challenge the data. From November 2013 to October 2014 the team received and responded to more than 160 queries on the data. If changes in data are confirmed, they are immediately reflected on the website.

HOW DO GOVERNMENTS USE THE DATA?

Over the past decade governments have increasingly focused on reforming business regulation as one way of maintaining competitiveness in an increasingly globalized economy. *Doing Business* provides one source of actionable, objective data that give useful insights into good practices worldwide. Indeed, since 2003 governments have implemented more

than 600 regulatory reforms that have been informed by *Doing Business*.¹¹

One venue for sharing success stories in business regulation reform is peer-to-peer learning events—workshops where officials from different governments across a region or even across the globe meet to discuss the challenges of regulatory reform and to share their experiences (figure 2.3).

In addition, reform committees within governments frequently use the *Doing Business* indicators as one input to inform their programs for improving the business environment. More than 50 economies have formed such committees—typically at the interministerial level or reporting directly to the president or the prime minister—to ensure the coordination of efforts across agencies. In East and South Asia they include Indonesia, the Republic of Korea, Malaysia, the Philippines and Sri Lanka. In the Middle East and North Africa: Algeria, Kuwait, Morocco, Saudi Arabia and the United Arab Emirates.

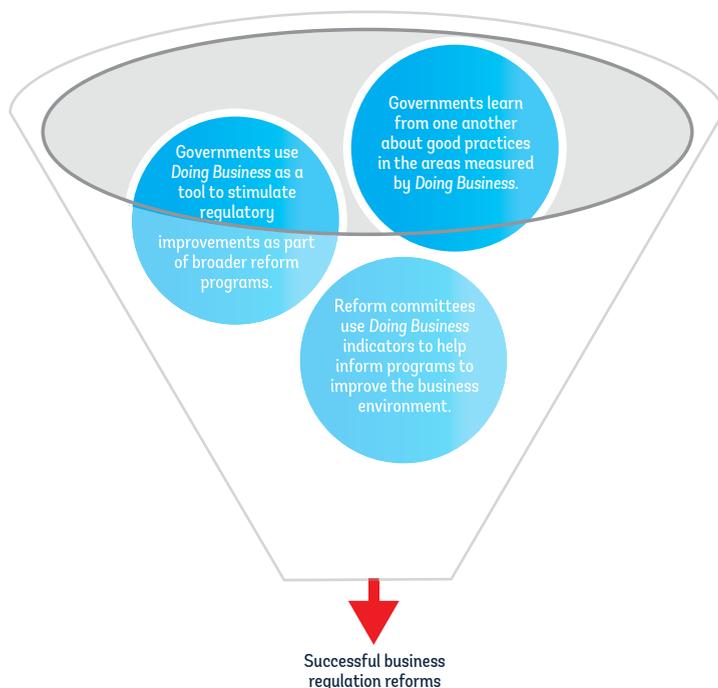
In Europe and Central Asia: Azerbaijan, Croatia, the Czech Republic, Georgia, Kazakhstan, Kosovo, the Kyrgyz Republic, the former Yugoslav Republic of Macedonia, Moldova, Montenegro, Poland, the Russian Federation, Tajikistan, Ukraine, the United Kingdom and Uzbekistan. In Sub-Saharan Africa: Botswana, Burundi, the Central African Republic, the Comoros, the Democratic Republic of Congo, the Republic of Congo, Côte d'Ivoire, Guinea, Kenya, Liberia, Malawi, Mali, Nigeria, Rwanda, Sierra Leone, Togo and Zambia. And in Latin America: Chile, Colombia, Costa Rica, the Dominican Republic, Guatemala, Mexico, Panama and Peru.

One reason behind the use of *Doing Business* indicators by governments is that many of these indicators can be considered “actionable,” measuring aspects over which governments have direct control. For example, governments can reduce (or even eliminate) the minimum capital requirement for new firms. They can invest in company

and property registries to increase the efficiency of these public agencies. They can improve the efficiency of tax administration by adopting the latest technologies to facilitate the preparation, filing and payment of taxes by businesses. And they can undertake court reforms to shorten delays in the enforcement of contracts. On the other hand, some *Doing Business* indicators capture costs that involve private sector participants, such as lawyers, notaries, architects, electricians or freight forwarders—costs over which governments may have little influence in the short run.

While many *Doing Business* indicators are actionable, this does not necessarily mean that they are always “action-worthy” in a particular context.¹² Business regulation reforms are one element of a strategy aimed at improving competitiveness and establishing a solid foundation for sustainable economic growth. There are many other important goals to pursue—such as effective management of public finances, adequate attention to education and training, adoption of the latest technologies to boost economic productivity and the quality of public services, and appropriate regard for air and water quality to safeguard people’s health. Governments have to decide what set of priorities best fits the needs they face. To say that governments should work toward a sensible set of rules for private sector activity does not suggest that doing so should come at the expense of other worthy economic and social goals.

FIGURE 2.3 How governments use *Doing Business* as a policy tool



NOTES

1. The focus of the *Doing Business* indicators remains the regulatory regime faced by domestic firms engaging in economic activity in the largest business city of an economy. *Doing Business* was not initially designed to inform decisions by foreign investors, though investors may in practice find the data useful as a proxy for the quality of the national investment climate. Analysis done in the World Bank Group’s Global Indicators Group has shown that countries that have sensible rules for domestic economic activity also tend to

- have good rules for the activities of foreign subsidiaries engaged in the local economy.
2. For more on the World Bank Enterprise Surveys, see the website at <http://www.enterprisesurveys.org>.
 3. These papers are available on the *Doing Business* website at <http://www.doingbusiness.org/methodology>.
 4. For getting credit, indicators are weighted proportionally, according to their contribution to the total score, with a weight of 60% assigned to the strength of legal rights index and 40% to the depth of credit information index. In this way each point included in these indices has the same value independent of the component it belongs to. Indicators for all other topics are assigned equal weights.
 5. A technical note on the different aggregation and weighting methods is available on the *Doing Business* website at <http://www.doingbusiness.org/methodology>.
 6. For more details, see the chapter on the distance to frontier and ease of doing business ranking.
 7. Schneider 2005; La Porta and Shleifer 2008.
 8. <http://www.doingbusiness.org/law-library>.
 9. The annual data collection exercise is an update of the database. The *Doing Business* team and the contributors examine the extent to which the regulatory framework has changed in ways relevant for the features captured by the indicators. The data collection process should therefore be seen as adding each year to an existing stock of knowledge reflected in the previous year's report, not as creating an entirely new data set.
 10. While about 10,700 contributors provided data for this year's report, many of them completed a questionnaire for more than one *Doing Business* indicator set. Indeed, the total number of contributions received for this year's report is more than 13,500, which represents a true measure of the inputs received. The average number of contributions per indicator set and economy is just over 6. For more details, see <http://www.doingbusiness.org/contributors/doing-business>.
 11. These are reforms for which *Doing Business* is aware that information provided by the *Doing Business* report was used in shaping the reform agenda.
 12. One study using *Doing Business* indicators illustrates the difficulties in using highly disaggregated indicators to identify reform priorities (Kraay and Tawara 2011).



What is changing in Doing Business?

- This year's report and *Doing Business 2016* are introducing changes in 8 of the 10 *Doing Business* indicator sets: dealing with construction permits, getting electricity, registering property, getting credit, protecting minority investors, paying taxes, enforcing contracts and resolving insolvency.
- The improvements have 2 main goals. The first is to expand the focus of indicator sets that primarily measure the efficiency of a transaction or service to also cover aspects of the quality of that service. The second is to expand the focus of indicator sets that already measure some aspects of the quality of regulation to include recent good practices in the areas covered.
- Starting this year the ease of doing business ranking is based on the distance to frontier score.
- For the 11 economies with a population of more than 100 million, a second city has been added to the sample this year.

Good practices in business regulation have evolved since the *Doing Business* indicators were first developed in 2003. Some changes have come, for example, as new technologies have transformed the ways governments interact with citizens and the business community. The new developments have created a need to expand and update the *Doing Business* methodology. While the *Doing Business* report has introduced changes in methodology of varying degrees every year, this year's report and *Doing Business 2016* are implementing more substantive improvements. Most were inspired by recommendations of the Independent Panel on *Doing Business*

and by broader consultations that have taken place over the years with World Bank Group staff, country governments and the private sector.¹

AN OVERVIEW OF THE CHANGES

The improvements are in 3 areas: revision of the calculation of the ease of doing business ranking, expansion of the sample of cities covered in large economies and a broadening of the scope of indicator sets (table 3.1). Some of the changes imply a break in the data series and will compromise the comparability of data over time. For getting credit, for example, the changes in the strength of legal rights index are substantial enough to prevent comparability over time. But for all *Doing Business* topics, including getting credit, the data have been back-calculated 1 year to allow for at least 2 comparable years of data.² Moreover, since most of the changes in methodology involve adding new indicators rather than revising existing ones, data for more than 90% of the previously existing indicators remain comparable over time. The full data series are available on the *Doing Business* website.

TABLE 3.1 Timeline of the changes in *Doing Business*

Changes in *Doing Business 2015*

- Revision of the ranking calculation
- Expansion of the city sample in large economies
- Broadening of the scope of indicator sets
 - Getting credit
 - Protecting minority investors
 - Resolving insolvency

Changes in *Doing Business 2016*

- Broadening of the scope of indicator sets
 - Registering property
 - Dealing with construction permits
 - Getting electricity
 - Paying taxes
 - Enforcing contracts

Note: No changes are planned for starting a business or trading across borders. Minor updates in methodology are introduced in this year's report for dealing with construction permits, paying taxes and enforcing contracts, as explained in the data notes.

Revising the ranking calculation

Doing Business continues to publish the ease of doing business ranking. But beginning in this year's report the ranking is based on the distance to frontier score rather than on the

percentile rank. The distance to frontier score benchmarks economies with respect to a measure of regulatory best practice—showing the gap between each economy’s performance and the best performance on each indicator. For indices, such as the strength of legal rights index (which ranges from 0 to 12), the frontier is set at the best theoretical score (in this case 12) even if no economy attains it. For most of the other indicators the frontier is set at the lowest number that occurs in practice—for example, 1 for the number of procedures to start a business. The exceptions are the recovery rate in insolvency, for which the frontier is set at the highest value, and the total tax rate, for which a threshold has been established.

The ranking based on the distance to frontier score is highly correlated with that based on the percentile rank. But the distance to frontier score captures more information than the percentile rank because it shows not only how economies are ordered but also how far apart they are. Economies with greater variance across topics are more likely

to have a less favorable position in the distance to frontier ranking than in the percentile ranking. Those with relatively better performance in topics with a compressed distribution, such as starting a business, also tend to place lower in the distance to frontier ranking.

Two country examples can better illustrate the practical implications of the change in the ranking calculation. In *Doing Business 2014* Côte d’Ivoire had rankings between 115 and 173 for 8 of the 10 topics, and rankings of 88 and 95 for the other 2. This resulted in a ranking of 167 on the overall ease of doing business. If the ranking had been computed using the distance to frontier score rather than the percentile rank, Côte d’Ivoire’s ranking, based on the same data, would have been 153 (figure 3.1). This higher ranking would have been due mainly to the low variation in Côte d’Ivoire’s performance across topics.

For Mongolia the opposite would have happened. In *Doing Business 2014* Mongolia’s topic rankings ranged between 22 and 181. Mongolia ranked in the top 40 for 4 of the topics, and in

the bottom 60 for 3. Its overall ranking based on the percentile rank method was 76. If the ranking had been computed using the distance to frontier method instead, Mongolia’s ranking would have been 94. This lower ranking would have been attributable to the high variation in Mongolia’s performance across topics.

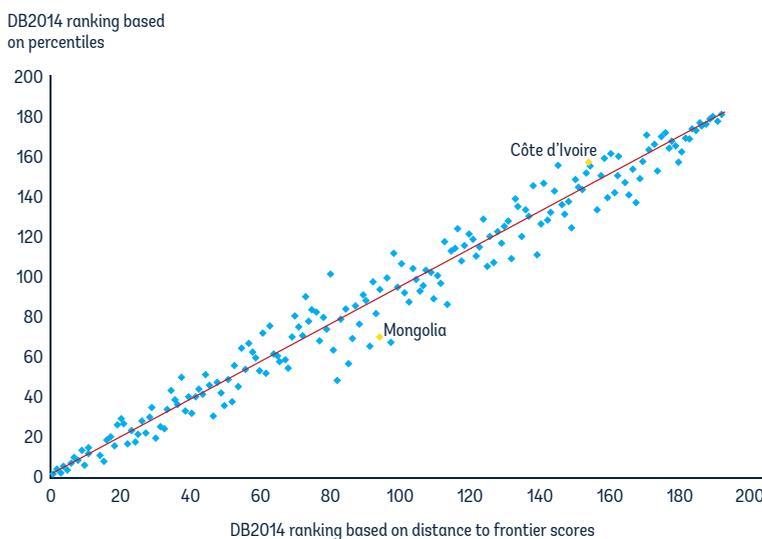
How do the 2 countries fare in this year’s ease of doing business ranking? Côte d’Ivoire stands at 147 in the ranking, 6 places higher than in last year’s ranking when based on the new methodology—and Mongolia stands at 72, 22 places higher. The changes in ranking are due to other changes in methodology, changes in the data for these 2 countries and changes in the data for other economies. (For more details, see the chapter on the distance to frontier and ease of doing business ranking.)

Expanding the sample of cities covered

Since its inception *Doing Business* has focused on the largest business city of each economy, taking it as a proxy for the entire national territory. Depending on the indicator and the size of the economy, this focus can be a limitation in extrapolating results to the economy level. As the subnational *Doing Business* reports have shown, the indicators measuring the procedures, time and cost to complete a transaction (such as the dealing with construction permits indicators) tend to show more variation across cities within an economy than do indicators capturing features of the law applicable nationwide (such as the protecting minority investors or resolving insolvency indicators). Moreover, this limitation is likely to be more important in larger economies—where the largest business city is likely to represent a smaller share of the overall economy—and in those with greater regional diversity in business practices.

To address this issue, this year *Doing Business* has expanded its sample of

FIGURE 3.1 How much difference is there between the 2 calculations of the ease of doing business ranking?



Note: The 45-degree line shows where the rankings based on percentiles and the rankings based on distance to frontier scores are equal. The correlation between the 2 rankings is 0.99. Source: *Doing Business* database.

cities in large economies, defined as those with a population of more than 100 million. Today there are 11 such economies in the world: Bangladesh, Brazil, China, India, Indonesia, Japan, Mexico, Nigeria, Pakistan, the Russian Federation and the United States. For each of these economies the sample now includes the second largest business city. Population size was used as the criterion for selecting these economies for 2 main reasons: First, economies with a large population, because of their size and diversity, are more likely to have differences in performance on indicators. Second, the larger the population in an economy, the larger the number of people who can benefit from improvements in business regulation.

Within each economy the second city was also selected on the basis of population size. Another criterion was that the second city must be in a different metropolitan area than the largest business city.³ Other criteria were also considered, such as contribution to total GDP or level of city dynamism, but these were not used in the end because of the lack of comparable data across the economies.

What do the data for the new cities in the sample show about the differences within economies? Overall, the differences are small. In 7 of the 11 economies the difference in the distance to frontier score between the 2 cities is less than 1 point (figure 3.2).

Broadening the scope of indicator sets

Eight of the 10 sets of *Doing Business* indicators are being improved over a 2-year period. The improvements are aimed at addressing 2 main concerns. First, in indicator sets that primarily measure the efficiency of a transaction or service provided by a government agency (such as registering property), the focus is being expanded to also cover aspects of the quality of that service. And second, in indicator sets

that already measure some aspects of the quality of regulation (such as protecting minority investors), the focus is being expanded to include additional good practices in the areas covered.

INTRODUCING NEW MEASURES OF QUALITY

Efficiency in regulatory transactions is important. Many research papers have highlighted the positive effect of improvements in areas measured by *Doing Business* on such economic outcomes as firm or job creation.⁴ But increasing efficiency may have little impact if the service provided is of poor quality. For example, the ability to complete property transfers quickly and inexpensively is important, but if the land records are unreliable or other features of the property rights regime are flawed, the property title will have little value.

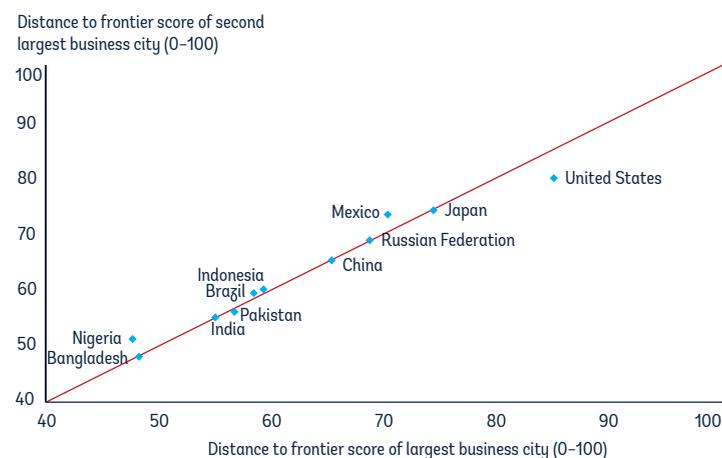
There is a well-established literature linking regulatory quality with economic outcomes at the macro level. An important part of this literature stems from the Worldwide Governance Indicators, which measure regulatory

quality as 1 of 6 pillars of governance. This literature has produced important findings: Better governance (including better regulatory quality) leads to higher income per capita.⁵ Better governance is linked to faster economic growth.⁶ And a heavier regulatory burden reduces economic growth and increases macroeconomic volatility.⁷

While this research uses data far from the areas into which *Doing Business* indicators are expanding, these findings are encouraging and they suggest a need to better understand what aspects of regulatory quality drive these results. Measures of the quality of business regulation at the micro level are lacking. By expanding its focus on regulatory quality, *Doing Business* will open a new area for research. The aim is to help develop greater understanding of the importance of the quality of business regulation and its link to regulatory efficiency and economic outcomes.

Six indicator sets are being expanded to measure regulatory quality: dealing with construction permits, getting electricity, registering property, paying taxes, enforcing contracts and

FIGURE 3.2 Small differences in the distance to frontier score between cities in the same economy



Note: The 45-degree line shows where the scores for the 2 cities are equal.
Source: *Doing Business* database.

resolving insolvency. The new indicators being introduced emphasize the importance of having the right type of regulations. In general, economies with less regulation or none at all will have a lower score on the new indicators.

Changes in Doing Business 2015

Resolving insolvency

The resolving insolvency indicators measure the time, cost and outcome of an insolvency process for a case study firm and the recovery rate for its secured creditors. The indicators have focused mainly on the efficiency of the bankruptcy court system. But by measuring the outcome of the process—that is, whether the firm continues to operate or not—the indicators were already assessing some dimensions of the quality of insolvency regulation. In this year’s report the indicators go further, by explicitly measuring the strength of the legal framework for insolvency.

A new indicator, the strength of insolvency framework index, measures good practices in accordance with the World Bank’s *Principles for Effective Insolvency and Creditor/Debtor Regimes* and the United Nations Commission on International Trade Law’s (UNCITRAL) *Legislative Guide on Insolvency Law*.⁸ The index measures 4 aspects. First, it records whether debtors and creditors have the right to commence liquidation proceedings, reorganization proceedings or both and what standard is used to determine whether a debtor is insolvent. Second, it tests what happens to the contracts of a debtor during insolvency proceedings, whether post-commencement financing is permitted and what level of priority is granted to post-commencement creditors. Third, it tests the approval process for a reorganization plan as well as certain substantive requirements for the plan. Finally, it tests the extent to which creditors can participate in insolvency proceedings as a group as well as the rights of individual creditors to litigate

and appeal decisions that affect their rights.

Under the old methodology the distance to frontier score for resolving insolvency was based only on the recovery rate, which measures the cents on the dollar recouped by secured creditors through insolvency proceedings. Under the new methodology the score is based on both the recovery rate and the strength of insolvency framework index. A comparison of the 2 scores shows that many economies have insolvency laws that follow some good practices even if they may face challenges in implementing those laws (figure 3.3). For example, Brazil receives a score of 13 (of 16 possible points) on the strength of insolvency framework index while its recovery rate is only 25.8% of the estate value. Economies not performing well on the new indicator are those that use foreclosure to resolve the insolvency in the *Doing Business* standardized case. Foreclosure is normally a relatively fast process, typically resulting in a higher recovery rate—but it ignores unsecured creditors, something that would not be true of a well-designed insolvency

framework. In Maldives, for example, secured creditors should expect to recover 49.9% of the estate value, but the country receives a score of only 2 on the strength of insolvency framework index.

For more details on the new index and its scoring methodology, see the data notes. For a complete discussion of the new indicator and an analysis of the data, see the case study on resolving insolvency.

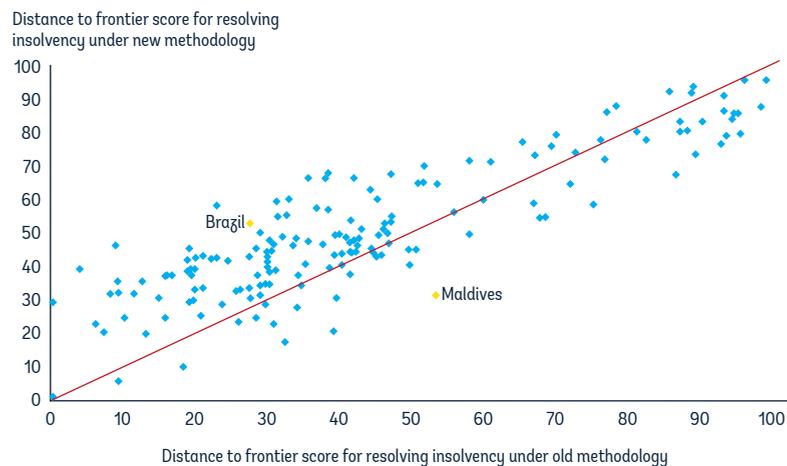
Changes in Doing Business 2016

Registering property

The registering property indicator set has measured the procedures, time and cost to transfer a property from one company to another since 2004. Starting in *Doing Business 2016*, the indicator set will be expanded to cover the reliability, transparency and geographic coverage of land administration systems as well as dispute resolution for land issues.

Ensuring the reliability of information on property titles is a crucial function of land administration systems. To

FIGURE 3.3 Comparing distance to frontier scores for resolving insolvency under the old and new methodologies



Note: Under the new methodology the distance to frontier score for resolving insolvency includes both the recovery rate and the strength of insolvency framework index; under the old one it includes only the recovery rate. Both scores are based on this year’s data. The 45-degree line shows where the scores under the old and new methodologies are equal. The correlation between the 2 scores is 0.90.

Source: *Doing Business* database.

assess how well these systems are performing this function, a new indicator will record the practices used for collecting, recording, storing and processing information on land parcels and property titles. Specific attention will be given to practices that support data reliability, such as unifying, standardizing and synchronizing records across different sources and putting in place the necessary infrastructure to reduce the risk of errors.

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

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

Finally, the indicator will allow comparative analysis of land dispute resolution across economies. It will measure the accessibility of conflict resolution mechanisms and the extent of liability for the entities or agents recording land transactions. For a complete discussion of the new indicator and a preliminary data analysis, see the case study on registering property.

Dealing with construction permits

The existing indicator set on dealing with construction permits measures

the procedures, time and cost to comply with the formalities to build a warehouse—including obtaining necessary licenses and permits, completing required notifications and inspections and obtaining utility connections. The indicator set will be expanded in *Doing Business 2016* to measure good practices in construction regulation (see figure 3.4 for some of the new aspects that will be added to the indicator set).

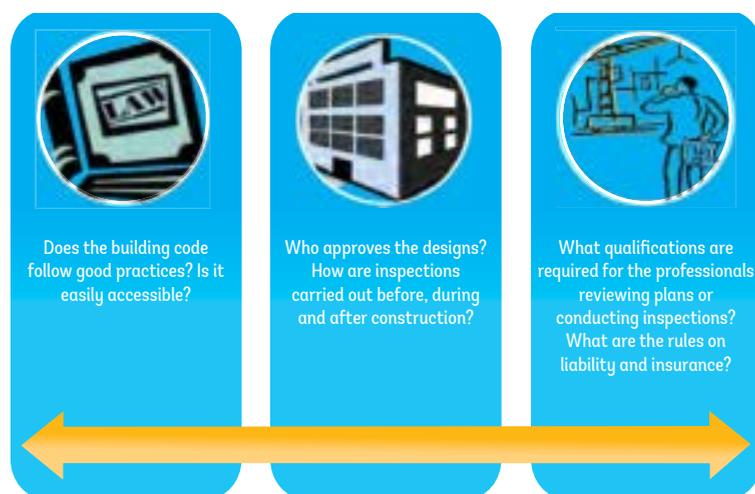
The changes will address important issues facing the building community. One is the need for clarity in the rules, to ensure that regulation of construction can fulfill the vital function of helping to protect the public from faulty building practices. Besides being clear, building rules also need to be adaptable, so that they can keep up with economic and technological change. To assess these characteristics, a new indicator on regulatory quality will examine how clearly the building code or building regulations specify the requirements for obtaining a building permit and how easily accessible the regulations are.

Beyond measuring the clarity and accessibility of regulations, the indicator will assess the effectiveness of

inspection systems. Good inspection systems are critical to ensuring public safety. They can ensure that buildings comply with proper safety standards, reducing the chances of structural faults. And requirements that technical experts review the proposed plans before construction even begins can reduce the risk of structural failures later on. The new indicator will cover quality control at 3 stages: before, during and after construction.

Measures of quality control before construction will look at 2 points: which entity is required to verify that the architectural plans and drawings comply with the building regulations and who makes up the team or committee that reviews and approves building permit applications at the permit-issuing agency. Measures of quality control during construction will examine 3 points: what types of mandatory inspections (if any) are required by law during construction; which agency is responsible for conducting these inspections; and whether inspections required by law are actually carried out (or, if not required by law, commonly occur in practice). Measures of quality control after construction will also examine 3 points: whether a final inspection is required by law to

FIGURE 3.4 What will be added to dealing with construction permits



verify that the building was built in accordance with the approved plans and the building regulations; which agency is responsible for conducting the final inspection; and whether the final inspection required by law is actually carried out (or, if not required by law, commonly occurs in practice).

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

The new indicator will cover several points relating to these issues: what the qualification requirements are for the professionals responsible for verifying the architectural plans and for those authorized to supervise the construction; which parties are held legally liable for construction flaws or problems affecting the structural safety of the building once occupied; which parties are required by law to obtain an insurance policy to cover possible flaws or problems affecting the structural safety of the building once occupied; and what the consequences are for the construction company and the professionals authorized to supervise construction if construction flaws or problems are found or if building regulations were not complied with.

Getting electricity

The existing data set on getting electricity measures the efficiency of the process for obtaining an electricity connection for a standard warehouse—as reflected in the procedures, time and cost required. While the efficiency of the connection process has proved to be a useful proxy for the overall efficiency of the electricity sector, these measures cover only a small part of

the sector's performance. Beyond the complexity and high cost of getting an electricity connection, inadequate or unreliable power supply is also perceived as an important constraint on business activity, particularly in the developing world. To offer a more complete view of the electricity sector, *Doing Business* will broaden the scope of the getting electricity indicators to include the reliability of the power supply (figure 3.5). The expanded data set will be published in *Doing Business 2016*.

A new indicator will assess the reliability of electricity supply by measuring both the duration and the frequency of power outages. The indicator will use the system average interruption duration index (SAIDI) and the system average interruption frequency index (SAIFI). SAIDI is the average total duration of outages over the course of a year for each customer served, while SAIFI is the average number of service interruptions experienced by a customer in a year.

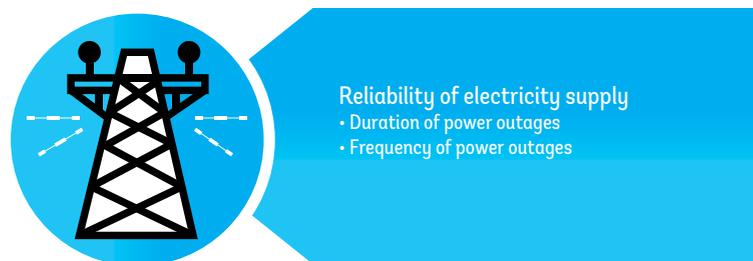
Collecting these data can be challenging. The SAIDI and SAIFI measures are often recorded by utility companies, and the availability and quality of the data depend on the utilities' ability to collect the information. To provide an understanding of the quality of monitoring, the indicator will also record the methods used by electricity distribution companies to measure power outages.

Paying taxes

The paying taxes indicators measure the taxes and mandatory contributions that a medium-size company must pay in a given year as well as the administrative burden of paying taxes and contributions. The indicators now measure only the administrative burden associated with preparing, filing and paying 3 major tax categories (profit taxes, consumption taxes and labor taxes). But the postfiling process—involving tax audits, tax refunds and tax appeals—can also impose a substantial administrative burden on firms. Starting in *Doing Business 2016*, the paying taxes indicator set will therefore be expanded to include measures of the postfiling process.

In addition, this year's report includes an important change in the methodology for the paying taxes indicators. The distance to frontier score for the total tax rate now enters the distance to frontier score for paying taxes in a nonlinear fashion. As a result of this change, an increase in the total tax rate has a smaller impact on the distance to frontier score for paying taxes than previously for economies with a below-average total tax rate and a larger impact for economies with a very high total tax rate relative to the average (see figure 15.2 and the related discussion in the chapter on the distance to frontier and ease of doing business ranking).

FIGURE 3.5 What will be added to getting electricity



Enforcing contracts

The enforcing contracts indicators measure the procedures, time and cost to resolve a commercial dispute between 2 firms. The indicators have focused on the efficiency of the commercial court system without directly addressing the quality of the judiciary or the judicial infrastructure. In *Doing Business 2016* the indicator set will be expanded to cover aspects of judicial quality and court infrastructure, focusing on well-established good practices that promote quality and efficiency in the commercial court system (figure 3.6).

To assess the quality of the judiciary and judicial infrastructure, a new indicator will record whether there is a specialized commercial court or division; whether there is a small claims court; whether voluntary mediation is available; whether arbitration is available; whether pretrial attachment of assets is available; whether it is common practice for the parties in a commercial case to request adjournments

and whether the law sets a limit on the total number allowed; and whether judgments in commercial cases are made available to the general public.

Another new indicator will measure court efficiency. This indicator will record whether the initial complaint can be filed electronically; whether case management is available; whether electronic case management is available; whether there is a pretrial conference as part of the case management system; and whether process can be served electronically.

Once these new data are collected and presented in *Doing Business 2016*, the indicator on the number of procedures to enforce a contract will be dropped.

EXPANDING THE EXISTING MEASURES OF QUALITY

Two sets of *Doing Business* indicators—getting credit and protecting minority investors—already measure aspects

of regulatory quality. These indicator sets have been expanded in this year's report to incorporate more recent knowledge on good practices. These changes are reflected in this year's ranking on the ease of doing business.

Getting credit

The getting credit indicators assess the legal rights of borrowers and lenders in secured transactions and the sharing of credit information. Measures compiled in the strength of legal rights index focus on whether collateral and bankruptcy laws include certain features that facilitate lending. Those combined in the depth of credit information index focus on the coverage, scope and accessibility of credit information available through credit bureaus and registries. Both sets of measures have been expanded this year to cover more good practices (figure 3.7).

The strength of legal rights index has been expanded from 10 points to 12, with the new aspects selected in accordance with UNCITRAL's *Legislative Guide on Secured Transactions*.⁹ One of the new points is awarded for having an integrated secured transactions system. Modern secured transactions systems are aimed at ensuring that a prospective creditor can easily determine not only whether an asset has already been pledged as collateral but also whether there is some other type of right over that asset. Such rights might be established by legal instruments that are functional equivalents to security interests. In an integrated secured transactions system these instruments are regulated under the same law as traditional security interests. This approach provides the greatest transparency and predictability—because all rights in collateral, whether traditional security interests or their functional equivalents, are registered at the same registry, and the law will contemplate how priority rules apply across the different types of contracts.

FIGURE 3.6 What will be added to enforcing contracts

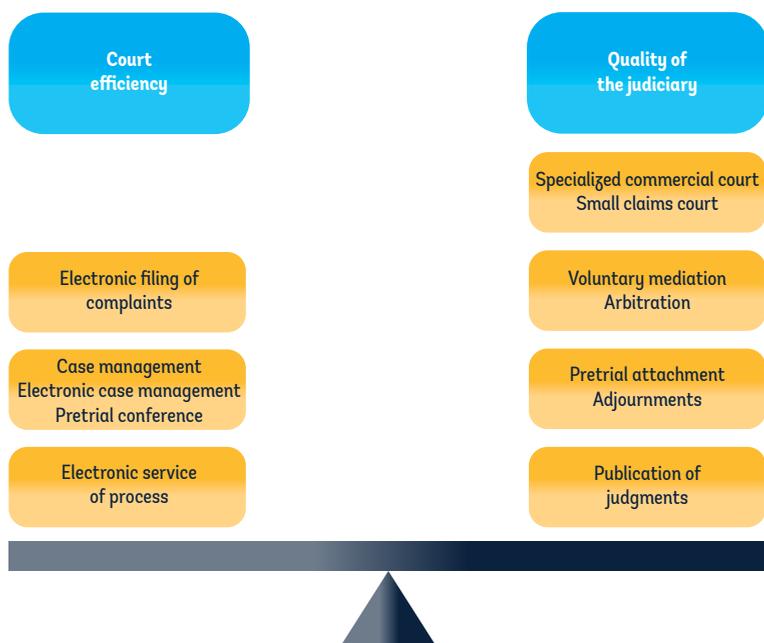
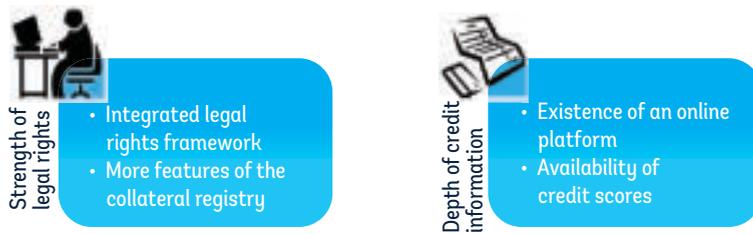


FIGURE 3.7 What has been added to getting credit



Other new points are awarded for having a well-functioning collateral registry, defined by several characteristics. One is that the registry must cover any type of secured transaction, regardless of the type of debtor, creditor or assets.¹⁰ Another is that the registry must be a notice-based registry. This type of registry has much lower administrative and archival costs than a document registry, which must register voluminous documentation and have specialists review the documents provided and the assets used as collateral.

Finally, the registry must offer modern features. Secured creditors (or their representatives) should be able to register, search, amend and cancel security interests online. Information in the database should be updated immediately or no more than 24 hours after registration documents are submitted. And the registry should have a digital database for storing the information. These types of online solutions enhance the efficiency of a registry and the reliability of the information it records. Establishing and maintaining such systems can be costly, however, and these systems need to be backed by adequate legislation, such as privacy laws and regulations on electronic signatures.

The depth of credit information index has been expanded from 6 points to 8. In addition, because of the importance of coverage in assessing the effectiveness of a credit information system,

only credit bureaus or registries that cover at least 5% of the adult population are being scored.

One of the new points is awarded to economies where credit information can be accessed through an online platform or through a system-to-system connection between financial institutions and the credit information system. Online access can improve data quality and security, increase efficiency and transparency and ensure a high standard of service for users—and thus might increase the number of reporting institutions that share credit information.

Another new point is awarded to economies where credit scores are available. Credit scores, considered more effective in predicting risk than credit histories alone, may improve market efficiency and provide borrowers with more opportunities to obtain credit. Their availability enables lenders that would otherwise not be capable of analyzing the raw credit data to extend credit to underserved markets at lower cost.

For more details on the expanded indicators and their scoring methodology, see the data notes. For a complete discussion of the indicators and an analysis of the data, see the case study on getting credit.

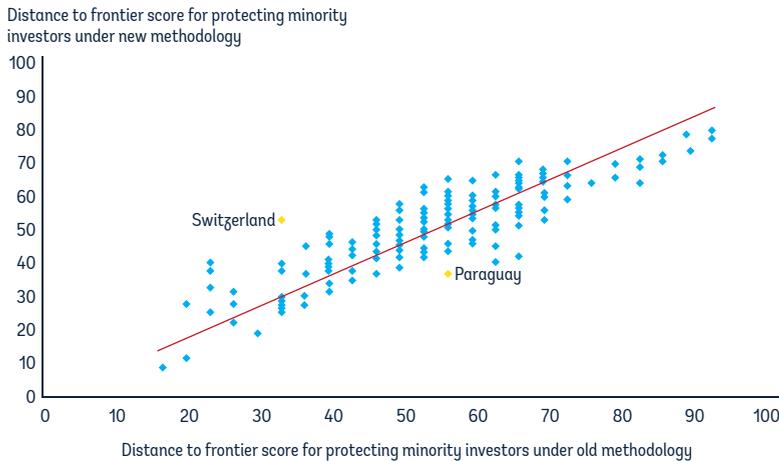
Protecting minority investors

The name of the protecting investors indicator set has been changed this year to protecting minority investors to

better reflect its scope—and the scope of the indicator set has been expanded. The indicators have traditionally measured the strength of minority shareholder protections against directors' misuse of corporate assets for personal gain. This year a new indicator has been added to measure shareholders' rights in corporate governance beyond related-party transactions, following internationally accepted good practices such as those proposed by the *OECD Principles of Corporate Governance*.¹¹ The new indicator, the extent of shareholder governance index, encompasses a range of issues and data:

- *Shareholders' rights and role in major corporate decisions*—the extent to which shareholders can influence important corporate decisions, such as appointing and removing board members, issuing new shares and amending the company's bylaws and articles of association.
- *Governance structure*—the extent to which the law mandates separation between corporate constituencies to minimize potential agency conflicts. The issues covered include whether the chief executive officer (CEO) can also be chair of the board of directors, whether a board must include a minimum number of independent directors and whether there are rules relating to cross-shareholding and subsidiary ownership.
- *Transparency*—the extent to which companies are required to disclose information about their finances, about the remuneration of their managers and directors and about other directorships they hold. Transparency has been found to improve governance and lower the cost of investment in capital markets.
- *Allocation of legal expenses*—the extent to which the expenses associated with lawsuits brought by shareholders can be recovered from the company or the payment of the expenses can be made contingent on a successful outcome. The data provide information on whether

FIGURE 3.8 Comparing distance to frontier scores for protecting minority investors under the old and new methodologies



Note: Under the new methodology the distance to frontier score for protecting minority investors includes 6 areas of corporate governance; under the old one it includes 3 of the 6 areas. Both scores are based on this year's data. The 45-degree line shows where the scores under the old and new methodologies are equal. The correlation between the 2 scores is 0.87.

Source: *Doing Business* database.

filing a shareholder action is prohibitively expensive—and therefore impracticable even if allowed by law.

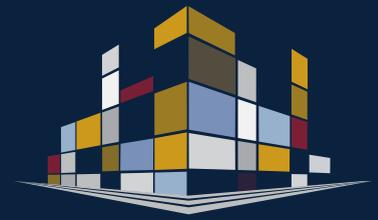
By expanding the scope of the indicators *Doing Business* has raised the bar, making it more difficult to reach the frontier. The highest distance to frontier score for protecting minority investors observed under the new methodology is lower than the highest one under the old methodology (figure 3.8). The average score across all economies covered by *Doing Business* is also lower under the new methodology than under the old one. This is true even though the possible range of the overall measure, the strength of minority investor protection index, continues to be 0–10. Yet some economies score higher on the overall index under the new methodology. One of them is Switzerland. While it performs relatively poorly in protecting minority investors in related-party transactions, it does considerably better on general corporate governance rules. For others, such as Paraguay, the opposite is true.

indicators, see the data notes. For a complete discussion of the new indicator and an analysis of the data, see the case study on protecting minority investors.

NOTES

1. For more information on the Independent Panel on *Doing Business* and its work, see its website at <http://www.dbrpanel.org>.
2. See the data notes for more details.
3. Where the second and third largest cities were very close in population size, the GDP of the city or relevant state was used to determine which city was the second largest business city.
4. For more details, see the chapter in *Doing Business 2014* on research on the effects of business regulations.
5. Kaufmann and Kraay 2002.
6. Cuzman, Dima and Dima 2010.
7. Loayza, Oviedo and Servén 2010.
8. World Bank 2011b; UNCITRAL 2004.
9. UNCITRAL 2007.
10. Excluding exemptions such as planes, boats and the like, which are traditionally covered by different registries.
11. OECD 2004.

For more details on the methodology for the protecting minority investors



Reforming the business environment in 2013/14

As many studies have shown, the business environment can have an important influence on the development of the private sector and economic growth—and thus on the creation of jobs and better livelihoods. Where well designed and properly implemented, regulatory reforms can promote private sector growth by eliminating bureaucratic obstacles, reducing cost and time constraints to doing business and improving the efficiency of legal institutions. They can also have an important impact on perceptions of an economy's business environment.

One important area of regulatory reform is the process for starting a business. Research provides strong evidence that reforms making it easier to start a business are associated with more firm creation,¹ which in turn is strongly associated with job creation and economic growth. Using a sample of OECD countries, researchers found that, on average, halving the number of procedures required to start a business is associated with a 14% increase in the number of new business registrations. A similar reduction in the days required is linked to a 19% increase, while an equivalent cut in the cost is associated with a 30% increase.

These findings are borne out by evidence at the country level. After a reform in Mexico that reduced the number of procedures to start a business by about 60%, the country saw a 5% increase in the total number of firms.² Portugal experienced similar effects after it reduced

the time and cost to start a business by 50%. New start-ups increased by about 17%, with most of the growth among less productive firms, those "that would have been most deterred by burdensome regulations, such as small firms in low-tech sectors."³ Comparable evidence exists on a regional level for Italy: provinces with a longer process for starting a business have lower rates of firm creation than those with a more streamlined process.⁴

Regulatory reforms can have important positive spillover effects. In trade logistics, evidence shows that improving port efficiency not only reduces shipping times but also ultimately cuts shipping costs. According to analysis of data for the *Doing Business* indicators on trading across borders, increasing port efficiency from the 25th to the 75th percentile can reduce shipping costs by 12%.⁵ These spillover effects on shipping costs decrease with an economy's income level: high-income economies showed greater effects than low- and middle-income ones.

Moreover, better regulation is strongly correlated with better perceptions of the quality of the business environment in an economy.⁶ And there is strong evidence that regulatory reforms in the areas measured by *Doing Business* indicators improve perceptions of quality. But the research is inconclusive about which reforms have a greater effect—those affecting the indicators that measure the complexity and cost of regulatory processes or those

- *Doing Business* has captured more than 2,400 regulatory reforms making it easier to do business since 2004.
- In the year ending June 1, 2014, 123 economies implemented at least one such reform in areas measured by *Doing Business*—230 in total.
- Among reforms to reduce the complexity and cost of regulatory processes in 2013/14, those in the area of starting a business were the most common, followed by reforms in the areas of paying taxes and registering property.
- Among reforms to strengthen legal institutions in 2013/14, the largest numbers were recorded in the areas of getting credit and protecting minority investors, and the smallest in the area of resolving insolvency.
- Eight of the 11 economies with a population of more than 100 million implemented at least one reform making it easier to do business in the past year. China, Mexico and the Russian Federation each implemented 2, while India and Indonesia each implemented 3.
- Greece, Italy, Portugal and Spain—all among the economies most adversely affected by the global financial crisis—have maintained a steady pace of regulatory reform.

affecting the indicators that measure the strength of legal institutions. Overall, there appears to be no statistically significant differences between the 2 groups of indicators.

Using its indicators to track changes in business regulations, *Doing Business* has captured more than 2,400 regulatory reforms making it easier to do business since 2004. In the year ending June 1, 2014, 123 economies implemented at least one such reform in areas measured by *Doing Business*—230 in total. From year to year *Doing Business* has recorded many more reforms reducing the complexity and cost of regulatory processes than reforms strengthening legal institutions. It is no different for 2013/14, with a count of 145 reforms reducing regulatory complexity and cost and 85 strengthening legal institutions (table 4.1).

This pattern is no surprise. It happens in small economies and in large ones (box 4.1). Reforms aimed at cutting red tape and improving regulatory efficiency are generally easier to implement, because they rarely involve large institutional players and they yield relatively quick results. By contrast, reforms aimed at improving legal institutions are typically complex. Most entail substantial changes to legal frameworks, are costly to implement and can take years to yield positive results.

HIGHLIGHTS OF REFORMS REDUCING REGULATORY COMPLEXITY AND COST

Among reforms to reduce the complexity and cost of regulatory processes in 2013/14, those in the area of starting a business were the most common, followed by reforms in paying taxes. The area with the third largest number of reforms was registering property, though in previous years it tended to be trading across borders.

TABLE 4.1 Reforms making it easier to do business in 2013/14 and in the past 5 years

Area of reform	Number of reforms in 2013/14	Average annual number of reforms in past 5 years	Economy improving the most in area in 2013/14
Complexity and cost of regulatory processes			
Starting a business	45	45	Timor-Leste
Dealing with construction permits	16	19	Croatia
Getting electricity	12	12 ^a	Solomon Islands
Registering property	21	22	Greece
Paying taxes	31	34	Romania
Trading across borders	20	23	Myanmar
Strength of legal institutions			
Getting credit—legal rights	9	10	Colombia
Getting credit—credit information	22	20	Jamaica
Protecting minority investors	30	14	United Arab Emirates
Enforcing contracts	15	13	Kosovo
Resolving insolvency	10	17	Mozambique

Note: Because Jamaica implemented changes in the past year in both the strength of legal rights and depth of credit information components of getting credit, the table shows a total of 231 reforms for 2013/14, though only 230 are counted as separate reforms.

a. Refers to the average for the past 4 years.

Source: *Doing Business* database.

Easing bureaucratic barriers to start-up

Start-up formalities, while they still vary around the world, are converging toward good practices. In 2013/14, as in earlier years, many of the reforms making it easier to start a business focused on introducing a one-stop shop or eliminating the minimum capital requirement (see table 4A.1 at the end of the chapter). Timor-Leste, the economy that improved the ease of starting a business the most, did so by creating a one-stop shop. Now entrepreneurs can complete several formalities in one place—reserving a company name, submitting company documents, applying for registration and publishing company statutes. By streamlining start-up formalities and centralizing services, the new one-stop shop reduced the time required to start a business from 94 days to just 10.

São Tomé and Príncipe eliminated the minimum capital requirement for business entities with no need to obtain a

commercial license. Moldova abolished the minimum capital requirement for all limited liability companies. The Russian Federation, through amendments to its civil code and federal law, eliminated the requirement for a company's founders to deposit the charter capital before incorporation. Russia also abolished the requirement for companies to notify the tax authorities of the opening of bank accounts.

Cutting red tape in construction permitting

Doing Business recorded 16 reforms making it easier to deal with construction permits in 2013/14. Most were in Europe and Central Asia and Sub-Saharan Africa. Djibouti and Ghana both streamlined their permitting process. Madagascar and Senegal reduced the time required to obtain a building permit. Mali reduced the time needed to obtain a geotechnical study. And Rwanda eliminated the fee to obtain a freehold title and streamlined the process for obtaining an occupancy permit.

BOX 4.1 Most economies with a population of more than 100 million implemented at least one regulatory reform in 2013/14

Some people might assume that reforming business regulation is easier in small economies because their government structures tend to be less complex. The *Doing Business* data do not suggest that this is so. Eight of the 11 economies with a population of more than 100 million reformed in at least one of the areas measured by *Doing Business* in 2013/14, while only 18 of the 34 economies with a population of less than 1 million did so. Among the 11 large economies, China, Mexico and the Russian Federation each implemented 2 reforms making it easier to do business, while India and Indonesia each implemented 3 (see table).

What did these economies do? India made starting a business easier by considerably reducing the registration fees—though it also added a requirement to file a declaration before commencing business operations. It made obtaining a new electricity connection in Mumbai less costly by reducing the security deposit. And it strengthened minority investor protections by requiring greater disclosure by board members, increasing the remedies available in case of prejudicial related-party transactions and introducing additional safeguards for shareholders of privately held companies.

Indonesia made starting a business easier by making it possible to issue the approval letter for the deed of establishment electronically. It made getting electricity in Jakarta easier by eliminating the need for multiple certificates guaranteeing the safety of internal installations. And it lowered labor taxes.

China also made starting a business easier, by eliminating the minimum capital requirement and thus the need for a capital verification report from an auditing firm. In addition, it reduced employers' social security contribution rate in Shanghai and enhanced the electronic system for filing and paying taxes.

Mexico improved access to credit by amending its insolvency proceedings law and establishing clear grounds for relief from a stay of enforcement actions by secured creditors during reorganization proceedings. And it made resolving insolvency easier by shortening the time extensions during reorganization proceedings and facilitating electronic submission of documents.

Russia made starting a business easier by eliminating the requirement to deposit the charter capital before company registration as well as the requirement to notify tax authorities of the opening of bank accounts. And it made transferring property easier by eliminating the need for notarization and reducing the time required for property registration.

In 2013/14 the 11 large economies were more likely to implement reforms reducing the complexity and cost of regulatory processes than reforms strengthening legal institutions—a pattern also evident in smaller economies. Among the 15 reforms captured by *Doing Business* in these large economies, most were at the national level and affect both cities measured. One of the exceptions was in the United States, where the reform making it easier to start a business applies to New York City but not to Los Angeles.

Reforms making it easier to do business in the 11 large economies in 2013/14

Economy	Reforms reducing regulatory complexity and cost	Reforms strengthening legal institutions
Bangladesh	1	0
Brazil	0	0
China	2	0
India	2	1
Indonesia	3	0
Japan	0	0
Mexico	0	2
Nigeria	0	0
Pakistan	1	0
Russian Federation	2	0
United States	1	0

Note: The table shows data for the 11 large economies for which *Doing Business* covers both the largest and the second largest business city.

Source: *Doing Business* database.

Croatia made the biggest improvement in the ease of dealing with construction permits (figure 4.1). New regulations in the Building Act and Physical Planning Act that took effect on January 1, 2014, made it possible to obtain a building permit before paying contribution fees for utilities, speeding up the permitting process. The fees for building permits were also reduced. In addition, registration of the new

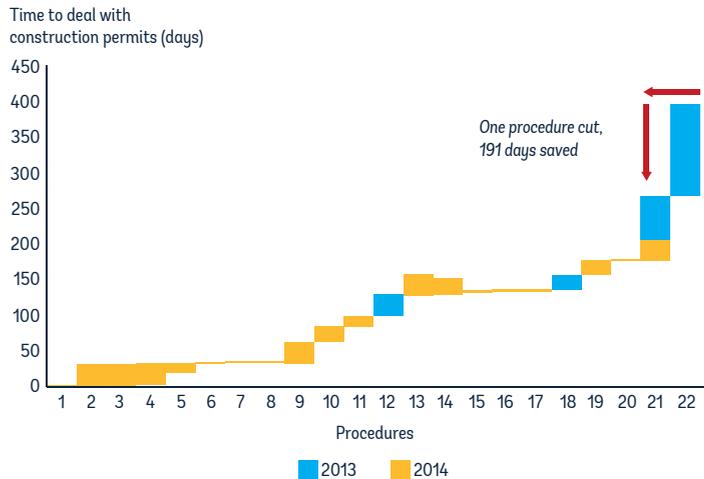
building with the land registry is now done automatically, with no action required by the builder: the municipality sends documentation to the cadastre for registration, and the cadastre sends documentation on to the land registry. And the final inspection is now done with greater timeliness, dramatically reducing the time required for the issuance of the occupancy permit. As a result of all these changes,

the number of procedures required to comply with the formalities to build a warehouse in Croatia fell from 22 to 21, the time from 379 days to 188 and the cost by 0.3% of the warehouse value.

Making it easier to get electricity

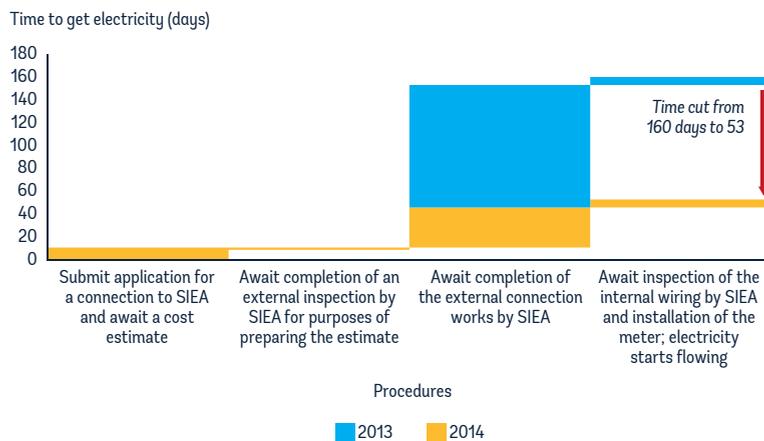
Doing Business recorded only 12 reforms making it easier to get electricity in

FIGURE 4.1 Croatia cut more than 6 months from the time required to deal with construction permits



Source: Doing Business database.

FIGURE 4.2 The Solomon Islands reduced the time to obtain an electricity connection by two-thirds



Note: SIEA is the Solomon Islands Electricity Authority.
Source: Doing Business database.

2013/14. Revision of the costs for new connections was the most common feature of the reforms. In Rwanda, where increasing the electrification rate is a government priority, the distribution utility waived all fees for completing a new connection, including the security deposit. The big reduction in cost provides a strong incentive to seek an official connection to the network and encourages new business ventures.

In Poland the utility in Warsaw revised the fee structure for new connections in ways that reduced the cost for new customers. In India the electricity utility in Mumbai changed its method for calculating the security deposit. The utility now calculates it as a fixed charge per kilowatt rather than basing it on a customer's estimated monthly consumption, increasing the transparency of the related costs.

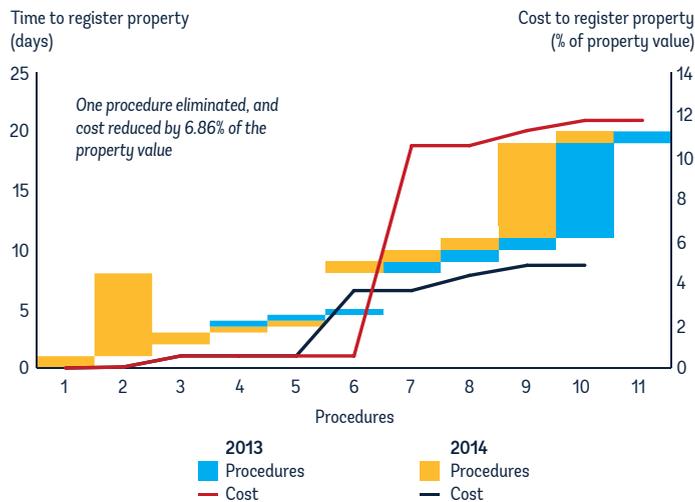
Another common feature of electricity reforms was improvement in the efficiency of distribution utilities' internal processes. The utility in the Democratic Republic of Congo, Société Nationale d'Electricité, reduced the time required to get electricity by improving its administrative management of new connection requests. Starting in 2014 the utility began tracking how much time each of its departments takes to deal with connection requests. The utility also streamlined its internal approval process: its staff no longer seeks approval from the head office for each individual connection request but instead submits batches once a month. The utility in Malawi reduced the time required to get electricity by outsourcing external connection works to subcontractors.

In many economies shortages in the materials needed for external works—such as transformer substations—are a source of substantial delays in the connection process. Tackling this issue was a focus of the utility in the Solomon Islands. By improving procurement practices, the utility cut the wait time for new connections by two-thirds (figure 4.2). As a result, the Solomon Islands made the biggest improvement in the ease of getting electricity in 2013/14.

Simplifying property registration

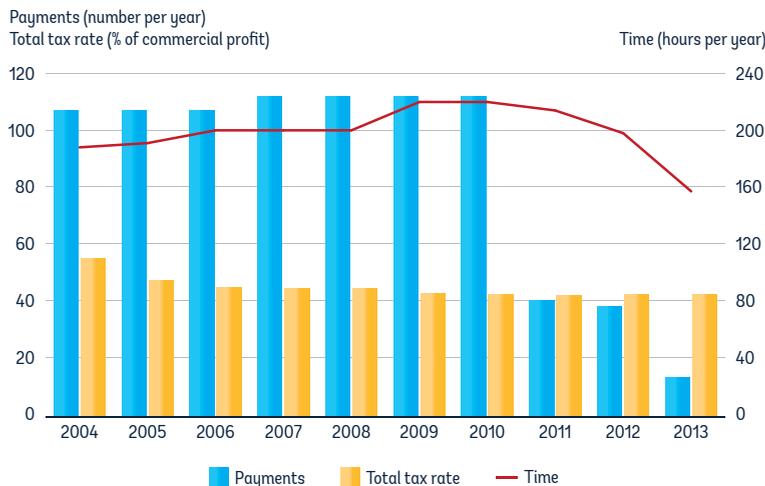
In 2013/14, 21 economies made it easier for businesses to register property by reducing the time, cost or number of procedures required. Among the most common improvements were reducing property transfer taxes, combining or eliminating procedures, and introducing computerized procedures. Lowering the property transfer tax can substantially reduce the cost of transferring property and improve compliance with property registration and tax regulations, though this type of change needs to be informed by broader tax policy discussions.

FIGURE 4.3 Greece made registering property both easier and less expensive



Note: In 2014 procedures 3, 4 and 5 occur simultaneously with procedure 2 (although procedures may take place simultaneously, they cannot start on the same day). Procedure 6 starts after procedure 2.
Source: Doing Business database.

FIGURE 4.4 Romania has been making compliance with tax obligations easier in recent years



Source: Doing Business database.

Greece made the largest improvement in the ease of registering property (figure 4.3). In December 2013 it established a new property transfer tax of 3% of the property value, substantially lower than the previous one of 10%. In addition, it simplified property transfers by eliminating the need to submit a tax clearance certificate from the municipality before signing the sale agreement.

Sub-Saharan Africa accounted for the largest number of property registration reforms in 2013/14. For example, Mozambique streamlined registration procedures at the land registry and the municipality. Côte d'Ivoire established a single process for tax and property registration and lowered the property registration tax. Senegal replaced the requirement for authorization from

the tax authority with a notification requirement and set up a single step for the property transfer at the land registry.

Making it easier and less costly to pay taxes

Doing Business recorded 31 reforms in 2013/14 making it easier or less costly for firms to pay taxes. Europe and Central Asia accounted for the largest number, with 9. Globally, the most common feature of tax reforms in the past year was the introduction or enhancement of electronic systems for filing and paying taxes. Thirteen economies implemented such changes, including Azerbaijan, Belarus, Moldova, Mongolia, Romania, Tajikistan and Ukraine. Electronic tax systems, if implemented well and used by most taxpayers, benefit both tax authorities and firms. For tax authorities, they ease workloads and reduce operational costs. And for firms, they reduce the time required to comply with tax obligations as well as the potential for errors.

Romania improved the ease of paying taxes the most in 2013/14 (figure 4.4). The government has developed an electronic system for filing and paying corporate income tax, value added tax and all 6 mandatory labor contributions measured by Doing Business.⁷ The system was initially launched in 2010, though with only the possibility of submitting tax returns online. Over the past 2 years, however, online payment of taxes and contributions became possible with the use of banking cards and was gradually taken up by the business community. By January 2013 the majority of firms were making their tax payments online.

Other economies making noteworthy changes in the area of paying taxes in the past year include Belarus, China, the Democratic Republic of Congo and Latvia. Belarus improved its system for keeping online records for corporate income tax and value added tax. The

system now automatically updates all relevant tax rates, alerts users of potential errors and automatically collects and checks data required for filling out tax returns. Belarus also simplified its rules for deducting expenses for the calculation of corporate income tax. Four other economies merged or eliminated certain taxes—the Republic of Congo, Hungary, Senegal and Zambia.

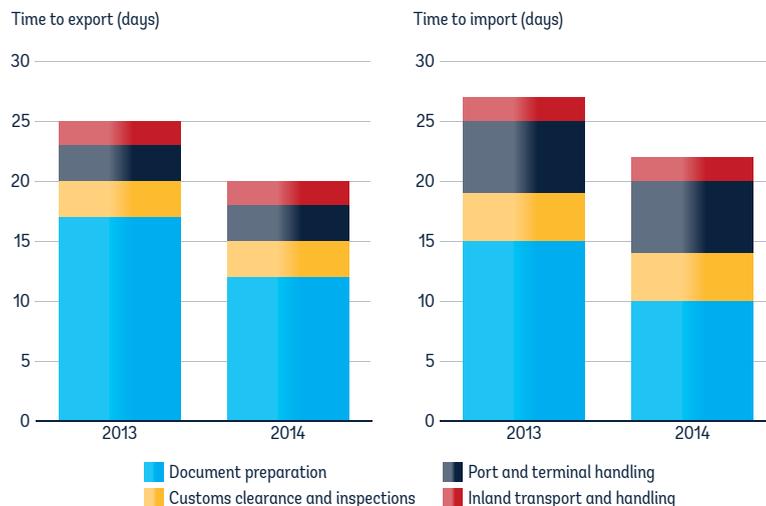
Eleven economies reduced profit tax rates, the second most common feature of tax reforms in 2013/14. These include 4 high-income economies (Portugal, Spain, St. Kitts and Nevis, and the United Kingdom), 3 upper-middle-income economies (Colombia, the Seychelles and Tunisia) and 4 lower-middle-income economies (the Republic of Congo, Guatemala, Swaziland and Vietnam). Reductions in profit tax rates are often combined with efforts to widen the tax base by removing exemptions and with increases in the rates of other taxes, such as value added tax.

Facilitating trade

Myanmar made the biggest improvement in the ease of trading across borders in 2013/14 (figure 4.5). Its Ministry of Commerce abolished the export license requirement for 166 types of goods and the import license requirement for 152—reducing the time, cost and number of documents required to export and import general cargo products. As measured by *Doing Business*, exporting now takes 20% less time than before, and importing 19% less time.

Tanzania invested in port infrastructure. New cranes, a conveyor belt and anchorage tankers at the port of Dar es Salaam helped reduce berthing and unloading time as well as congestion. The reduction in the time required for port and terminal handling activities benefits not only traders in Tanzania but also those in the landlocked economies of Burundi and Rwanda that use the port.

FIGURE 4.5 Myanmar reduced the time to export and import by abolishing license requirements for many types of goods



Source: *Doing Business* database.

Eighteen other economies also implemented reforms making it easier to trade across borders in 2013/14. Introducing or improving electronic submission and processing of documents was the most common feature of these reforms. Eight economies—Bangladesh, Croatia, Ecuador, Pakistan, Palau, St. Lucia, Uganda and Uzbekistan—reduced the time to export and import by implementing computerized systems that allow web-based submission of documents. Croatia switched to an electronic customs system as part of reforms in preparation for accession to the European Union.

Improving customs administration remained an important item on reform agendas. Benin, Côte d'Ivoire, the Dominican Republic, Morocco, Myanmar, St. Lucia and Uzbekistan all did so by reducing the number of documents required by customs or streamlining the process to obtain and submit certain documents.

Five economies—Algeria, Ghana, Jordan, Kazakhstan and Tanzania—strengthened transport or port

infrastructure. Kazakhstan opened a new border station and railway link that reduced congestion at the border with China. Poland improved port procedures by launching a new terminal operating system at the port of Gdansk. And Uruguay implemented a risk-based inspection system that reduced customs clearance time.

HIGHLIGHTS OF REFORMS STRENGTHENING LEGAL INSTITUTIONS

Among reforms to strengthen legal institutions in 2013/14, the largest numbers were recorded in the areas of getting credit and protecting minority investors (with 30 in each area), and the smallest in the area of resolving insolvency. Economies in Europe and Central Asia implemented the most reforms aimed at strengthening legal institutions, followed by economies in Sub-Saharan Africa.

Strengthening legal rights of borrowers and lenders

In 2013/14, 9 economies improved access to credit by strengthening the legal

rights of borrowers and lenders—either by reforming secured transactions legislation or by enhancing secured creditors’ rights in bankruptcy proceedings (see table 4A.1 at the end of the chapter). Colombia, Hungary and Jamaica all implemented a functional approach to secured transactions. The Czech Republic and the Lao People’s Democratic Republic both created a modern, notice-based collateral registry. Hungary and Panama expanded the range of movable assets that can be used as collateral. Mexico, Rwanda, and Trinidad and Tobago strengthened the rights of secured creditors during reorganization proceedings.

Globally, Colombia strengthened the legal rights of borrowers and lenders the most, by implementing a new legal framework for secured transactions (table 4.2). The country launched a collateral registry with modern features in May 2014, following approval of a new law on movable property guarantees. The new law permits all types of movable assets, present or future, to be used as collateral to secure a loan. The law also regulates legal instruments that are the functional equivalents of traditional security interests, such as assignments of receivables and sales with retention of title. In addition, it provides priority rules for creditors’ claims within bankruptcy and establishes the rights of secured creditors during reorganization proceedings. Finally, the law allows out-of-court enforcement of collateral.

Jamaica also made noteworthy improvements in the area of legal rights in the past year. It adopted a new law on secured transactions that broadens the range of assets that can be used as collateral, allows a general description of assets granted as collateral and establishes a modern, unified, notice-based collateral registry. Panama implemented similar changes and also introduced the possibility of out-of-court enforcement of collateral.

The Czech Republic, through an amendment to its civil code, made it possible to register receivables at the pledge registry. It also introduced the possibility for the parties to a security agreement to agree to out-of-court enforcement of the collateral. The government of Lao PDR established a centralized, online, notice-based registry where financial institutions can register any security interest held over movable property—including functional equivalents to more traditional security interests, such as financial lease agreements, assignments of receivables, fiduciary transfers of title and sales with retention of title.

Improving credit information systems

Jamaica made the biggest improvement in credit reporting in 2013/14. Two new credit bureaus, Creditinfo Jamaica and CRIF-NM Credit Assure Limited, having received business licenses in 2012, began operations in 2013. Twenty-one other economies also improved credit reporting, with the largest number of them in Sub-Saharan Africa.

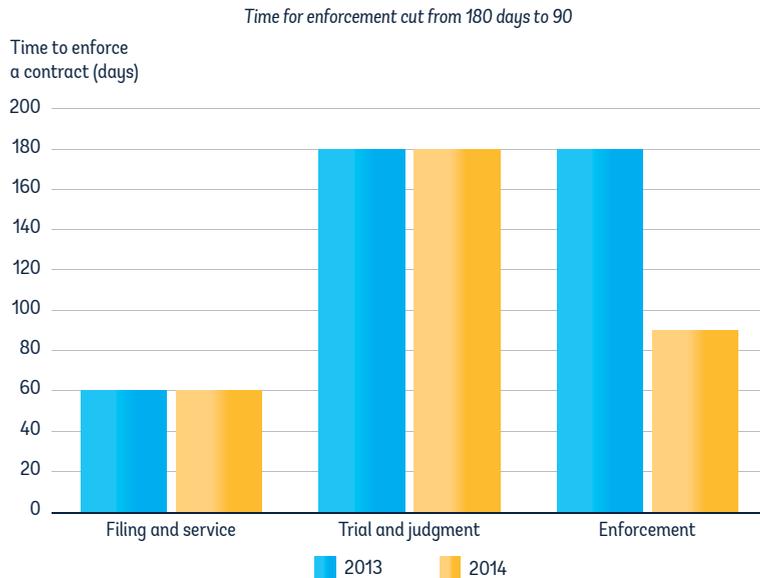
The Democratic Republic of Congo and Tanzania both established new credit reporting agencies. The Democratic Republic of Congo’s central bank established an electronic system allowing the exchange of credit information between its credit registry and banks and financial institutions. Tanzania’s central bank issued an operating license to the country’s first credit bureau, Creditinfo Tanzania, in June 2013, and to its second one, Dun & Bradstreet Credit Bureau Tanzania, in September 2013. Creditinfo Tanzania began responding to inquiries from data users 2 months after receiving its license. Vietnam’s first credit bureau, Vietnam Credit Information, started serving data users in January 2014 along with the existing credit registry managed by the country’s central bank.

TABLE 4.2 A comparison of Colombia’s previous and new legal frameworks for secured transactions

Previous legal framework	New legal framework
Is there a functional secured transactions system?	
No.	Yes.
Is the collateral registry unified or centralized geographically for the entire economy?	
No.	Yes.
Is the collateral registry notice-based?	
No.	Yes.
Does the collateral registry have a modern online system (such as for registrations and amendments)?	
No.	Yes.
Can secured creditors apply for relief from an automatic stay during reorganization proceedings?	
No.	Yes, the new law establishes clear grounds for relief.
Do secured creditors’ claims have priority inside bankruptcy?	
No clear priority rules for secured creditors.	Yes, the new law gives priority to secured creditors’ claims.
Can security rights in a single category of assets be described in general terms?	
No, detailed description of the assets required by law.	Yes, the new law allows a general description.
Can parties agree to enforce security rights out of court?	
No, out-of-court enforcement not permissible by law.	Yes, the new law allows out-of-court enforcement of collateral.

Source: Doing Business database.

Five Sub-Saharan African economies—Cabo Verde, Cameroon, Côte d’Ivoire, Kenya and Senegal—strengthened their regulatory frameworks for credit reporting. Cameroon’s government passed legislation establishing an integrated database that records negative payment information on bank accounts, checks and cards as well as credit information on firms and micro-finance institutions. Kenya issued new regulations allowing the exchange of positive credit information and establishing guidelines for data retention.

FIGURE 4.6 Kosovo cut the time for enforcing judgments in half by introducing a private bailiff service

Source: Doing Business database.

Among OECD high-income economies, Ireland and the Slovak Republic improved their regulatory frameworks for credit reporting. Ireland created a regulatory framework for the establishment and operation of a central credit register that will be managed by the country's central bank. The Slovak Republic adopted a new regulation to protect the rights of individuals in the processing of their personal data. And New Zealand, under its Credit Reporting Privacy Code, introduced more comprehensive credit reporting. In addition to negative credit information, credit bureaus now collect and report positive credit information on individuals and firms from banks, financial institutions and telephone companies.

Strengthening minority investor protections

The United Arab Emirates strengthened minority investor protections the most in 2013/14, through a new ministerial resolution on corporate governance rules and corporate discipline standards. The resolution establishes

requirements for related-party transactions to be approved by a general meeting of shareholders, to undergo prior review by a specialized external firm and to be disclosed in detail to the Securities and Commodities Authority. The resolution also establishes director liability for any damage resulting from prejudicial related-party transactions and enables courts to cancel such transactions on grounds of unfairness. Finally, it permits shareholders representing 5% or more of the shares of a company involved in a related-party transaction to access documents relating to the transaction.

The most far-reaching change in minority investor protections, however, took place in January 2014, when the OHADA (Organization for the Harmonization of Business Law in Africa) Revised Uniform Act on Commercial Companies and Economic Interest Groups simultaneously updated the regulatory frameworks of 17 member economies in Sub-Saharan Africa. The revised act addresses multiple aspects of corporate

law. Among other things, it increases the requirements for directors to disclose their conflicts of interest and grants shareholders the right to access and obtain copies of all documents pertaining to related-party transactions.

One OHADA member, Senegal, made further improvements by amending its code of civil procedure—and with these changes became the economy that most strengthened minority investor protections in Sub-Saharan Africa in 2013/14. Notably, the amendments grant litigants increased rights to obtain evidence relevant to their claims from the opposing parties. Elsewhere in the region, The Gambia adopted a new Companies Bill, clarifying the duties of directors and offering new venues and remedies for minority shareholders harmed by abusive conduct by company insiders.

Making it easier to enforce contracts

Doing Business recorded 15 reforms making it easier to enforce contracts in 2013/14. Kosovo made the biggest improvement—by introducing a private bailiff system (figure 4.6). The effort began in 2010, when the local judiciary was short of resources and facing a heavy backlog. Less than 4% of civil enforcement cases on court dockets were completed in 2009, and for many courts the share was less than 1%. The Kosovo Judicial Council, with the assistance of the U.S. Agency for International Development, analyzed the legal framework and identified the main causes of delay. This mapping exercise showed that the lack of penalties for filing groundless appeals, the impossibility of seizing most kinds of assets and the inadequacy of the regulatory framework for enforcement officers contributed substantially to the growing backlog. A 3-year work plan was undertaken to provide more suitable ways to deal with business disputes. In 2013 Kosovo finished privatizing its judicial enforcement process and

created private bailiff services, expedient execution procedures and penalties for noncompliant debtors.

Globally, one of the most common features of reforms in contract enforcement in the past year was the introduction of electronic filing. Greece, Kazakhstan, Lithuania, Mauritius and Turkey all made their courts more efficient by implementing electronic filing platforms. These enable litigants to file initial complaints electronically—increasing transparency, expediting the filing and the service of process, limiting opportunities for corruption and preventing the loss, destruction or concealment of court records. In Singapore the judiciary launched an electronic litigation system designed to streamline the litigation process and improve access to justice. The system allows litigants to file their cases online—and it enables courts to keep litigants and lawyers informed about their cases through e-mail, text messages and text alerts; to manage hearing dates; and even to hold certain hearings through videoconference.

The Bahamas, Portugal and Uruguay adopted a new code of civil procedure or amended procedural rules applicable to commercial cases, mainly to reduce case backlog, simplify and expedite court proceedings and limit obstructive techniques. In 2013 Uruguay passed a law setting tight deadlines that parties to a commercial case must comply with throughout the entire court proceedings. Three economies—the Czech Republic, Ireland and South Africa—reorganized their court systems by amending the rules on the size of monetary claims that can be filed with courts at different levels, thus redistributing the workload among courts and reducing backlog.

Creating specialized commercial courts or divisions has been a common feature of reforms in contract enforcement over the years. Two economies undertook

such changes in 2013/14. Benin established a commercial chamber within its court of first instance and assigned 6 judges to solely hear commercial cases. The Seychelles established a specialized commercial court and assigned a permanent local judge to resolve only commercial disputes.

Increasing efficiency in resolving insolvency

Doing Business recorded 10 reforms making it easier to resolve insolvency in 2013/14, most of them in OECD high-income and Sub-Saharan African economies. Among the most common features of these reforms were promoting reorganization and improving the likelihood of successful outcomes in insolvency proceedings. Mozambique, the Seychelles, and Trinidad and Tobago introduced a court-supervised reorganization procedure. Switzerland allowed cancellation of long-term contracts that could jeopardize the debtor's rehabilitation. Slovenia established a simplified reorganization procedure for small companies and a preventive restructuring procedure for medium-size and large ones. Slovenia also made it easier for creditors to initiate reorganization proceedings and propose a reorganization plan, introduced provisions on debt-equity swaps and allowed new equity holders to take over management of the debtor to ensure continuation of the business.

Mozambique improved the ease of resolving insolvency the most in the past year (table 4.3). A new legal framework for insolvency adopted in 2013 introduced a reorganization procedure for commercial entities, granted creditors better access to information during insolvency proceedings and provided for more active participation by creditors in the proceedings.

Other insolvency reforms recorded in 2013/14 focused on streamlining and shortening time frames for proceedings.

TABLE 4.3 A comparison of Mozambique's previous and new legal frameworks for insolvency

Previous legal framework	New legal framework
Can a debtor initiate reorganization proceedings?	
No.	Yes.
Do creditors vote on the reorganization plan?	
No reorganization available.	Yes, all creditors vote.
Do creditors vote on the reorganization plan in classes?	
No reorganization available.	Creditors are divided into classes, creditors within each class are treated equally, and the plan is approved by a simple majority of creditors in each class.
Can creditors request information about insolvency proceedings?	
No specific provisions.	The insolvency administrator has the duty to provide any creditor with information requested by the creditor.
Can creditors object to decisions that affect their rights?	
No specific provisions.	A creditor has the right to object to decisions to accept or reject claims of other creditors.

Source: *Doing Business* database.

The former Yugoslav Republic of Macedonia tightened time frames for several stages of insolvency proceedings and established a framework for electronic auctions of debtors' assets. Mexico shortened the time extensions allowed during reorganization proceedings and made it easier to submit documents electronically. Several other economies reformed their insolvency laws to strengthen the rights of creditors. For example, Kazakhstan established provisions for direct participation of all creditors through creditors' meetings.

Another common feature of insolvency reforms in the past year was to improve regulations on the profession of insolvency administrators. Trinidad and

Tobago created a public office responsible for the general administration of insolvency proceedings and clarified rules on the appointment and duties of trustees. And Uganda established explicit rules on the enforcement of the duties of liquidators during liquidation proceedings.

Addressing labor market regulation

In 2013/14 *Doing Business* recorded 9 reforms relating to labor market regulation. The economies implementing reforms included Portugal, which has made the most reforms aimed at improving the labor market environment in recent years. In 2013 Portugal revised the rules on fixed-term contracts executed under the labor code that reach their maximum duration before November 8, 2015; under the new rules these contracts can be renewed 2 more times, with an additional maximum duration of 12 months, though the renewed contracts need to end by December 31, 2016. In previous years Portugal reduced the wage premium required for work on weekly holidays and also made redundancy easier by eliminating the need to follow a specific order in dismissals when eliminating a worker's position. Portugal's continual reforms in labor market regulation are in part a response to the economic downturn that followed the global financial crisis. And Portugal is one of several Southern European economies that reformed business regulation in areas beyond labor market regulation in 2013/14 (box 4.2).

Other economies implementing reforms in labor market regulation in 2013/14 focused on different areas. Cabo Verde introduced a minimum wage. Finland made the redundancy process more flexible by eliminating the requirement to notify a third party before dismissing 1 redundant worker or a group of 9 redundant workers. Croatia lifted the 3-year limit on the duration of first-time fixed-term contracts,

BOX 4.2 Southern European economies continue a steady pace of regulatory reform

Greece, Italy, Portugal and Spain—all among the economies most adversely affected by the global financial crisis—have maintained a steady pace of regulatory reform. As *Doing Business 2013* reported, the pace picked up in the aftermath of the crisis, and this year's report shows that the trend has continued. In 2013/14 Greece reformed in 3 areas of business regulation measured by *Doing Business*, and Spain in 4.

Greece made starting a business easier by lowering the cost of registration. It made transferring property easier by reducing the property transfer tax and eliminating the requirement for a municipal tax clearance certificate. And it made enforcing contracts easier by introducing an electronic filing system for court users.

Italy and Spain also made starting a business easier. Italy reduced the minimum capital requirement, while Spain simplified business registration by introducing an electronic system that links several public agencies. Portugal lowered its corporate income tax rate and introduced a reduced corporate tax rate for a portion of the taxable profits of qualifying small and medium-size enterprises. Spain reduced its statutory corporate income tax rate.

Portugal made enforcing contracts easier by adopting a new code of civil procedure designed to reduce court backlog, streamline court procedures, enhance the role of judges and speed up the resolution of standard civil and commercial disputes. Spain made resolving insolvency easier by introducing new rules for out-of-court restructuring as well as provisions applicable to prepackaged reorganizations.

These economies, by actively reducing the complexity and cost of regulatory processes and strengthening legal institutions, are narrowing the gap with the regulatory frontier at a faster pace than the rest of the European Union.

while Mauritius reduced the maximum duration of fixed-term contracts to 24 months and Georgia reduced it to 30 months.

NOTES

1. Klapper and Love 2011.
2. Bruhn 2011.
3. Branstetter and others 2013.
4. Bripi 2013.
5. Portugal-Perez and Wilson 2012.
6. Kraay and Tawara 2013.
7. The 6 mandatory labor contributions measured by *Doing Business* are those for social security, health insurance, unemployment, an accident risk fund, a guarantee fund and medical leave.

TABLE 4A.1 Who reduced regulatory complexity and cost or strengthened legal institutions in 2013/14—and what did they do?

Feature	Economies	Some highlights
Making it easier to start a business		
Simplified preregistration and registration formalities (publication, notarization, inspection, other requirements)	Albania; Bulgaria; The Gambia; Guatemala; India; Islamic Republic of Iran; Jamaica; Malawi; Malta; Mauritius; Nicaragua; Norway; Slovak Republic; Spain; Swaziland; United Kingdom	Guatemala's official gazette reduced the time to publish a notice of incorporation by modifying internal processes. The Islamic Republic of Iran combined name reservation with company registration at a single window.
Abolished or reduced minimum capital requirement	Austria; Benin; China; Côte d'Ivoire; Czech Republic; Denmark; Italy; Moldova; São Tomé and Príncipe; Senegal; Togo	China and Côte d'Ivoire both abolished the minimum capital requirement. In doing so, China also eliminated the need to open a preliminary bank account, deposit the capital and obtain a certificate of deposit.
Cut or simplified postregistration procedures (tax registration, social security registration, licensing)	Armenia; Greece; Jamaica; Lithuania; Mauritania; Russian Federation; United States	Lithuania abolished the requirement for a company seal, no longer used in practice. Mauritania eliminated the requirement to publish company statutes in the official gazette.
Introduced or improved online procedures	Azerbaijan; Croatia; Iceland; Indonesia; FYR Macedonia; Switzerland; Trinidad and Tobago	Trinidad and Tobago introduced an online platform for business registration, reducing registration time from 38 days to 14.5. The former Yugoslav Republic of Macedonia introduced a free online company registration system.
Created or improved one-stop shop	Democratic Republic of Congo; France; Suriname; Tajikistan; Timor-Leste	Timor-Leste created a one-stop shop—making it possible to reserve a company name, file the company statutes, apply for and obtain the final registration number and publish the statutes all at one agency.
Making it easier to deal with construction permits		
Reduced time for processing permit applications	Albania; Croatia; Djibouti; Ghana; Lithuania; Madagascar; Senegal; Thailand	Lithuania tightened the time limit for issuing special architectural requirements, cutting the time to obtain a building permit from 42 days to 21. Madagascar completed the computerization of its one-stop shop, reducing the time to obtain a building permit from 90 days to 45.
Streamlined procedures	Albania; Brunei Darussalam; Djibouti; Ghana; Madagascar; Mali; Rwanda	Djibouti streamlined the review of building permits by adopting a 3-step process. Ghana made it mandatory to submit all required clearances when applying for a building permit.
Adopted new building regulations	Albania; Croatia; Lithuania; Montenegro; Nepal	Albania adopted a new law on territory planning, consolidating the land permit and construction permit into a single construction development permit. Croatia's adoption of the Building Act and a new Physical Planning Act made it possible to obtain a building permit before paying contribution fees for utilities.
Improved building inspection process	Kosovo; Nepal; Puerto Rico (U.S.)	Kosovo introduced a new inspection scheme and made the final inspection process easier by breaking the approval process into several phases. Puerto Rico (territory of the United States) introduced the option of hiring an authorized professional and authorized inspector to carry out the fire safety recommendations and issue the fire prevention and environmental health certificates.
Reduced fees	Croatia; Rwanda; Tajikistan	Rwanda eliminated the fee to obtain a freehold title. Tajikistan reduced the fee for obtaining an architectural planning assignment.
Improved or introduced electronic platforms or online services	Nepal	Nepal launched an online system for obtaining building permits.
Making it easier to get electricity		
Improved regulation of connection processes and costs	India; Jamaica; Poland; Rwanda; Sierra Leone; Taiwan, China	In Poland the electricity utility made obtaining a new connection less costly by revising its fee structure. In Rwanda the electricity utility eliminated all its fees for a new connection.
Improved process efficiency	Democratic Republic of Congo; Costa Rica; Malawi; Solomon Islands	The electricity utility in Malawi engaged private subcontractors to carry out external connection works, reducing the time required to complete the works by 50 days.
Streamlined approval process	Indonesia; Islamic Republic of Iran	Indonesia eliminated a redundant internal wiring inspection by dropping the requirement for a certificate guaranteeing that the internal installation meets the standards.
Making it easier to register property		
Reduced taxes or fees	Bahrain; Côte d'Ivoire; Greece; San Marino; Spain; Togo	Greece reduced the property transfer tax from 10% of the property value to 3%. Spain reduced the property registration tax to 6% of the property value.
Combined or eliminated procedures	Colombia; Greece; Mozambique; Russian Federation; Senegal	Colombia eliminated the need for a provisional registration. The Russian Federation eliminated the requirement for notarization of certain documents.
Computerized procedures	Albania; Côte d'Ivoire; Ireland; Sweden; Vanuatu	Ireland enhanced its land registry's computerized system and implemented an online system for title registration. In Vanuatu property records have been scanned, and the land registry is now using a fully computerized system for land transactions.
Increased administrative efficiency	Guinea; Republic of Korea; United Arab Emirates	The District Registration Courts in the Republic of Korea increased efficiency by streamlining internal processes. The United Arab Emirates started licensing companies to act on behalf of the Dubai Land Department and use its system for property registration.

TABLE 4A.1 Who reduced regulatory complexity and cost or strengthened legal institutions in 2013/14—and what did they do?

Feature	Economies	Some highlights
Making it easier to register property (continued)		
Set effective time limits	Albania; Kazakhstan; Russian Federation	Albania established effective time limits for processing requests at the local offices for registration of immovable property. Kazakhstan introduced effective time limits for issuing technical passports and nonencumbrance certificates on immovable property.
Introduced online procedures	Azerbaijan; Poland	Azerbaijan introduced a system allowing notaries to obtain nonencumbrance certificates online. Poland provided legal status to land extracts obtained online.
Introduced fast-track procedures	Sierra Leone	Sierra Leone introduced a fast-track procedure for property registration.
Making it easier to pay taxes		
Introduced or enhanced electronic systems	Azerbaijan; Belarus; China; Costa Rica; Gabon; Guatemala; Moldova; Mongolia; Romania; Taiwan, China; Tajikistan; Ukraine; Zambia	Belarus introduced electronic filing and payment for the obligatory insurance fund in 2013.
Reduced profit tax rate by 2 percentage points or more	Colombia; Republic of Congo; Guatemala; Portugal; Seychelles; Spain; Swaziland; St. Kitts and Nevis; Tunisia; United Kingdom; Vietnam	Portugal reduced the corporate income tax rate from 25% to 23% for 2013.
Simplified tax compliance process	Belarus; Brunei Darussalam; China; Democratic Republic of Congo; Latvia; Seychelles	Latvia introduced a simplified value added tax return in January 2013.
Reduced labor taxes and mandatory contributions by 1 percentage point or more	China; Colombia; Indonesia; Togo	China reduced the social security contribution rate for firms in Shanghai from 37% to 35% for 2013.
Merged or eliminated taxes other than profit tax	Republic of Congo; Hungary; Senegal; Zambia	Hungary abolished the special tax that had been introduced in 2010.
Reduced number of tax filings or payments	Belarus; Cyprus; West Bank and Gaza	Cyprus reduced the number of provisional tax installments for corporate income tax from 3 to 2 in 2013.
Making it easier to trade across borders		
Introduced or improved electronic submission and processing	Bangladesh; Croatia; Ecuador; Pakistan; Palau; St. Lucia; Uganda; Uzbekistan	Ecuador upgraded to a new electronic data interchange system, reducing customs clearance time.
Improved customs administration	Benin; Côte d'Ivoire; Dominican Republic; Morocco; Myanmar; St. Lucia; Uzbekistan	St. Lucia reduced the number of export documents that must be submitted to customs by merging 2 forms.
Strengthened transport or port infrastructure	Algeria; Ghana; Jordan; Kazakhstan; Tanzania	Ghana invested in infrastructure at the port of Tema, which helped reduce the wait time for vessels outside the port.
Improved port procedures	Côte d'Ivoire; Poland	Poland launched a new terminal operating system at the port of Gdansk.
Introduced or improved risk-based inspections	Uruguay	Uruguay implemented a risk-based inspection system that reduced customs clearance time.
Strengthening legal rights of borrowers and lenders		
Created a unified registry for movable property	Colombia; Hungary; Jamaica; Lao PDR	The Lao People's Democratic Republic established a registry in the Ministry of Finance for security interests in movable property. The registry began operating in November 2013.
Introduced a functional, integrated and comprehensive secured transactions regime	Colombia; Hungary; Jamaica	Colombia approved a new law establishing a modern legal framework for secured transactions. The law allows all types of movable assets, present or future, to be used as collateral to secure a loan. It also regulates functional equivalents to loans secured with movable property, such as assignments of receivables and sales with retention of title.
Strengthened rights of secured creditors during reorganization procedures	Mexico; Rwanda; Trinidad and Tobago	In Mexico amendments to the insolvency proceedings law established new grounds for relief from a stay of enforcement actions by secured creditors during a reorganization procedure.
Allowed out-of-court enforcement	Czech Republic; Panama	The Czech Republic adopted new legislation making it possible to execute a security in any way established by the parties to a security agreement.
Expanded range of movable assets that can be used as collateral	Hungary; Panama	Panama introduced a new law governing chattel mortgages that expands the range of movable assets that can be used as collateral to secure a loan.
Improving the sharing of credit information		
Expanded scope of information collected and reported by credit bureau or registry	Bahrain; Cyprus; Mauritania; New Zealand; Sierra Leone; Taiwan, China; United Arab Emirates; Zambia	New Zealand implemented comprehensive credit reporting and began distributing both positive and negative information in credit reports.
Improved regulatory framework for credit reporting	Cabo Verde; Cameroon; Côte d'Ivoire; Dominican Republic; Ireland; Kenya; Senegal; Slovak Republic	Ireland adopted a new credit reporting act providing for the establishment of a central credit register to be managed by the central bank.
Established a credit bureau or registry	Democratic Republic of Congo; Jamaica; Tanzania; Vietnam	In Jamaica 2 new credit bureaus, licensed in 2012, started serving banks and other financial institutions in 2013.
Introduced bureau or registry credit scores as a value added service	Nicaragua; Tajikistan	In Nicaragua in June 2013 the credit bureau TransUnion Nicaragua started offering the service of credit scoring based on its data.

TABLE 4A.1 Who reduced regulatory complexity and cost or strengthened legal institutions in 2013/14—and what did they do?

Feature	Economies	Some highlights
Strengthening minority investor protections		
Increased disclosure requirements for related-party transactions	Benin; Burkina Faso; Cameroon; Central African Republic; Chad; Comoros; Democratic Republic of Congo; Republic of Congo; Côte d'Ivoire; Ecuador; Arab Republic of Egypt; Equatorial Guinea; Gabon; Guinea; Guinea-Bissau; Hong Kong SAR, China; India; Lao PDR; FYR Macedonia; Mali; Mongolia; Niger; Senegal; Togo; United Arab Emirates; Uzbekistan	Uzbekistan adopted a new law on joint stock companies and protection of shareholder rights that establishes higher standards for disclosure of related-party transactions by interested directors and requires companies to include information on such transactions in their annual reports.
Enhanced access to information in shareholder actions	Benin; Burkina Faso; Cameroon; Central African Republic; Chad; Comoros; Democratic Republic of Congo; Republic of Congo; Côte d'Ivoire; Equatorial Guinea; Gabon; Guinea; Guinea-Bissau; Mali; Niger; Senegal; Togo; United Arab Emirates	Senegal's code of civil procedure, amended in August 2013, now permits judges to grant requests from parties to a civil case to compel evidence from the other party, as long as they are relevant to the subject matter of the claim.
Expanded shareholders' role in company management	Dominican Republic; India; Republic of Korea; Switzerland	Switzerland issued a federal ordinance against abusive remuneration in publicly listed joint stock companies. The ordinance introduced multiple safeguards, including establishing compensation committees and increasing the transparency of directors' compensation schemes.
Increased director liability	The Gambia; India; United Arab Emirates	India's new companies act came into effect in 2014, bringing a host of enhancements, notably on the prevention of abuse by corporate insiders and company mismanagement.
Making it easier to enforce contracts		
Increased procedural efficiency at main trial court	The Bahamas; Czech Republic; Ireland; Portugal; South Africa; Uruguay	The Bahamas and Portugal introduced new rules of civil procedure to streamline and expedite court proceedings and ensure less costly resolution of disputes. The Czech Republic, Ireland and South Africa amended the monetary thresholds for courts at different levels to reduce backlog.
Introduced electronic filing	Greece; Kazakhstan; Lithuania; Mauritius; Turkey	Greece, Kazakhstan, Lithuania, Mauritius and Turkey all introduced an electronic filing system for commercial cases, allowing attorneys to submit the initial summons online.
Introduced or expanded specialized commercial court	Benin; Seychelles	Benin established a commercial chamber within its court of first instance and assigned 6 judges to solely hear commercial cases. The Seychelles established a specialized commercial court and assigned a permanent local judge to resolve only commercial disputes.
Expanded court automation	Singapore	Singapore launched a new electronic litigation system that streamlines litigation proceedings.
Made enforcement of judgment more efficient	Kosovo	Kosovo introduced private bailiffs and strengthened its enforcement process by establishing penalties for noncompliant debtors.
Making it easier to resolve insolvency		
Introduced a new restructuring procedure	Mozambique; Seychelles; Slovenia; Trinidad and Tobago; Uganda	Uganda established a reorganization procedure for insolvent but viable companies.
Strengthened creditors' rights	Kazakhstan; Mexico; Mozambique; Switzerland; Uganda	Kazakhstan expanded the rights of creditors in insolvency, making it possible for them to remove the debtor from management, nominate an insolvency representative and approve a plan for the sale of assets in case of liquidation.
Improved the likelihood of successful reorganization	Mexico; Seychelles; Slovenia; Switzerland	Mexico introduced provisions allowing debtors to apply for post-commencement financing, establishing priority rules for post-commencement financing and permitting debtors facing imminent insolvency to apply for reorganization proceedings.
Established framework for out-of-court restructuring	FYR Macedonia; Slovenia; Spain	Spain established a framework for a prebankruptcy, out-of-court payment agreement.
Regulated the profession of insolvency administrators	Mozambique; Trinidad and Tobago; Uganda	Trinidad and Tobago created a public office responsible for the general administration of insolvency proceedings and clarified rules on the appointment and duties of trustees.
Streamlined and shortened time frames for insolvency proceedings	Kazakhstan; FYR Macedonia; Mexico	FYR Macedonia tightened time frames for several stages of insolvency proceedings, including inventory and assessment of the debtor's property, submission of creditors' claims and the hearing to examine claims.
Improved provisions applicable to voidable transactions	Seychelles; Uganda	The Seychelles introduced provisions allowing the avoidance of undervalued transactions or transactions made as a gift, if entered into within 2 years before the commencement of liquidation proceedings.
Changing labor market regulation		
Altered hiring rules	Cabo Verde; Croatia; Georgia; Italy; Mauritius; Portugal	Cabo Verde introduced a minimum wage. Croatia lifted the 3-year limit on the duration of first-time fixed-term contracts.
Changed redundancy cost and procedures	Belgium; Croatia; Finland; France; Georgia; Portugal	Finland eliminated the requirement to notify a third party before dismissing 1 or a group of 9 redundant employees.

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

Source: Doing Business database.



Starting a business

The growing efficiency of company registries

Entrepreneurs should have the opportunity to turn their ideas into a business. Often a first step is to formally register a company. Yet in many countries the bureaucratic obstacles and high costs imposed by inefficient company registries deter people with good business ideas from embarking on the path of formal entrepreneurship.

Formal registration has substantial benefits for businesses and for the economy as a whole. Registered companies can benefit from legal and financial services provided by courts and commercial banks, services not available to unregistered businesses. Their employees benefit from social security protections. And the economy benefits from positive spillovers: where formal entrepreneurship is higher, job creation and economic growth also tend to be higher.¹ Moreover, as more businesses formalize, the tax base expands, enabling the government to spend on productivity-enhancing areas and pursue other social and economic policy objectives.

As the first interface between the regulator and a potential new entrepreneur, company registries hold the key to the formal economy, providing businesses with a legal identity and empowering them to participate fully and within the framework of the law. Thus the relative ease or difficulty of start-up can have important economic consequences. Evidence suggests that regulatory reforms making it easier to start a formal business are associated with increases

in the number of newly registered firms and with higher levels of employment and productivity. Conversely, excessively cumbersome regulation of start-up is associated with higher levels of corruption and informality.²

WHAT IS AN EFFICIENT REGISTRY?

Institutional efficiency at company registries is thus a critical element of a healthy economy.³ What makes an efficient registry? Answering that question first requires understanding what registries do.

A company registry records and updates information on new and existing companies in its jurisdiction and enables registered entities to comply with their obligations under the current regulatory framework, including those related to the company laws.⁴ In doing so, the registry incorporates legal entities, providing them with a unique identification, and deregisters insolvent firms. Other services provided by a registry commonly include conducting company name searches, reserving company names and processing applications for business licenses.

These functions enable the government to measure tax compliance or avoidance in the formal sector and to derive other business statistics by economic sector or by company size or ownership type. They also enable the government to determine which

- Company registries empower businesses to operate in the formal economy—and to reap the benefits that come with formalization.
- Online platforms for company incorporation make the process faster and cheaper.
- Electronic registration and online services substantially reduce the opportunities for bribery and other forms of corruption.
- Rwanda has made promoting private sector development a top priority on its reform agenda—and making it easier to register a business is part of that.
- Chile's new online business registry experienced rapid take-up, accounting for nearly half of new registrations of limited liability companies in just 7 weeks.
- The United Kingdom's corporate registry actively promotes the use of electronic services and data transparency.

entities are eligible to participate in public tenders and bids (generally only formally registered companies). In addition, they promote consumer protection, as business licensing often represents a quality check to ensure that business activities in certain “high-risk” industries—such as food preparation and pharmaceuticals—meet the required health, safety and environmental standards.⁵

In evaluating a registry’s efficiency in providing daily services, several elements are often considered to be key: a comprehensive electronic database, a one-stop shop and an online platform for business registration. An effective electronic database maintains up-to-date information and documents on both newly registered and existing companies and makes this information easily accessible, whether online or on-site at the registry’s office. Historically, records were kept in a paper-based format. But the growing trend of computerization among company registries has enabled the electronic storage and maintenance of records. This not only helps reduce errors in inputting and updating business information but also speeds up searches. In addition, electronic record keeping makes it easier to extract statistics.

One-stop shops for business registration have become increasingly common. Globally, 100 economies have already launched one. And these 100 one-stop shops are quite widely distributed, with 64 of them located in low- or middle-income economies. A one-stop shop provides a single service point for completing several business registration processes. It might consist of several windows or offices occupied by representatives from different government agencies that entrepreneurs need to visit sequentially. Some one-stop shops are even “one-window shops”—providing a single point of interaction between an entrepreneur and all the government agencies involved

in business registration. In these one-stop shops an entrepreneur can submit all the necessary documents at one window, and the documents are then distributed to the appropriate agencies for processing and approval.

A GLOBAL TREND OF GOING ELECTRONIC

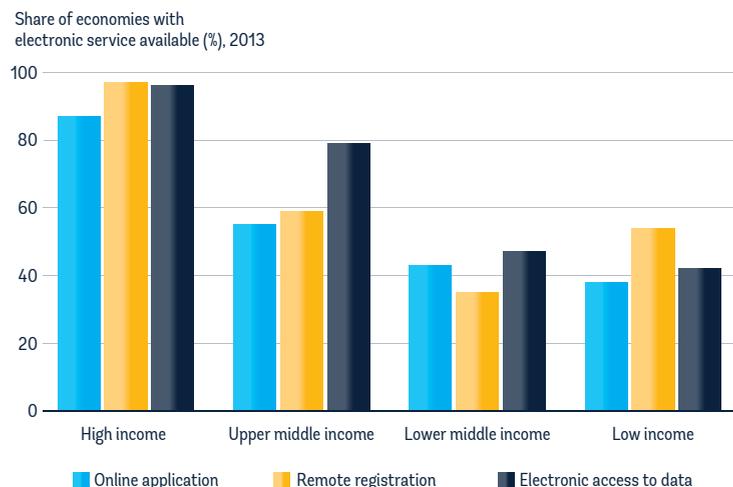
Putting processes online takes efficiency one step further. *Doing Business* data show that among the 189 economies covered, 144 have introduced online platforms for business incorporation. These enable entrepreneurs to file incorporation documents electronically and sometimes even to complete the entire business registration process online.

Company registries in 95 economies around the world reported extensive use of online services in the World Bank Group Entrepreneurship Survey in 2013. Among those in the sample, 60% offer an online application to register a business, and 58% allow entrepreneurs to register a business remotely. The

most common online features offered include online company name search, electronic submission of documents and applications, online filing of annual accounts and the exchange of data between different agencies. In New Zealand and Singapore, for example, entrepreneurs can complete the entire business registration process online. Thanks to the interconnectivity between different agencies’ systems, they can register their business with tax and social security authorities at the same time as they complete the incorporation process.

Some economies, especially low- and middle-income ones, start the digitization process by putting just some features online—such as conducting a company name search, filling out and submitting registration forms and obtaining an electronic identification number. In Costa Rica, Ecuador, Trinidad and Tobago, and Zambia entrepreneurs can check the uniqueness and availability of company names online. In Kenya business registration reforms made it possible to complete the value added tax registration online.

FIGURE 5.1 Company registries in high-income economies offer more electronic services



Source: World Bank Group, Entrepreneurship Database.

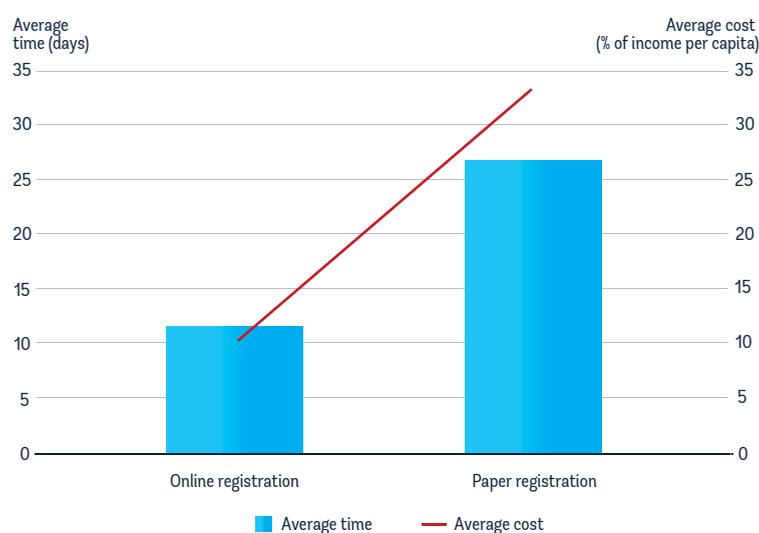
To implement an effective online registration system, all paper-based registration records need to be digitized in a single database—and online name search, electronic document filing and online fee payment functions enabled. Streamlining data exchange with other government agencies to automate such actions as enrollment in tax and social security systems can further reduce processing times. Effective security measures are needed to ensure data security. And reliable internet and electricity connections are critical to ensure that online platforms function properly.

The most technologically advanced registries are concentrated in OECD high-income economies and Europe and Central Asia. Company registries in high-income and upper-middle-income economies tend to offer a much broader array of online services than those in lower-income ones (figure 5.1). This pattern is not surprising, because developing and launching online services can be costly. Online platforms are usually designed by large international information technology consulting firms and can take months to implement. The cost can range from as low as \$20,000 to as high as several million dollars, depending on the features included.⁶ In Nepal the Ministry of Finance allocated 32.20 million Nepalese rupees (about \$447,000) over 3 years to modernize the country's registration office.⁷ Once a system is in place, funds are needed to operate it. In Colombia the operating costs of the online national business registration database RUE, which is hosted on 9 different servers, amount to \$1 million a year.⁸

WHAT ARE THE GAINS FROM GOING ELECTRONIC?

Using online services for business registration has several advantages. Online platforms make the process faster and more efficient by eliminating the need for entrepreneurs to travel to meet with

FIGURE 5.2 Online registration makes starting a business faster and cheaper



Note: The sample consists of 71 economies, with 20 having online registration. Data are for 2013. The relationship is significant at the 5% level after controlling for income per capita.

Source: Doing Business database; World Bank Group, Entrepreneurship Database.

government officials, wait in long lines and return if some information turns out to be missing or incorrect. Analysis of data from 71 economies shows that business registration for limited liability companies is significantly faster in those using online platforms (figure 5.2). And in most cases online registration is either substantially less expensive than paper-based processes or costs the entrepreneur nothing at all.

Using online registration services also greatly reduces the opportunities for corruption and bribery. Where entrepreneurs have no need to interact directly with public officials, they are less likely to use informal payments or to face deliberate delays aimed at encouraging bribes. Analysis shows strong positive relationships between international measures of transparency or governance quality—including rankings on the rule of law by the World Justice Project and rankings on voice and accountability, control of corruption and regulatory quality as measured by the Worldwide Governance Indicators—and the use of online systems for company

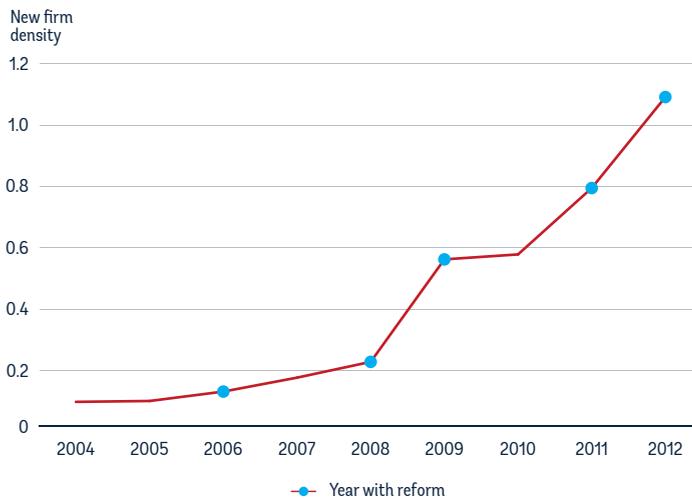
registration.⁹ Economies whose company registry uses online registration, allowing entrepreneurs to set up new businesses remotely, tend to score high on such measures.

THREE COUNTRY CASE STUDIES

Three country case studies—on Rwanda, Chile and the United Kingdom—provide good examples of how corporate registries have improved efficiency and service quality over time. The choice of these countries is based on geographic diversity, adoption of good practices, consistent pace of business registration reform and availability of data.

Rwanda—promoting a competitive business environment

The government of Rwanda has been working to improve the efficiency of business registration as part of broader business regulation reforms aimed at promoting private sector

FIGURE 5.3 A surge in newly registered firms after start-up reforms in Rwanda

Note: New firm density is defined as the number of newly registered limited liability companies per 1,000 working-age people (ages 15–64).

Source: World Bank Group, Entrepreneurship Database.

development—a top priority on its reform agenda. The reforms are driven by the conviction that an efficient business climate can reduce poverty by fostering economic growth and job creation.¹⁰

As part of a series of reforms of the start-up process, in 2008 the government established the Office of the Registrar General to maintain an efficient business register and promote a competitive business environment. The new entity oversees the implementation of applicable commercial laws, such as the Companies Act,¹¹ and the registration and deregistration of businesses.¹² By May 2009 it had set up a one-stop shop, streamlining company name checking, payment of incorporation fees, and tax and company registration procedures.

As a result of these reforms company registrations surged (figure 5.3). In 2009 alone, 3,028 new limited liability companies were formed—almost equivalent to the total for the previous 5 years, when 3,374 new limited liability companies had been registered. Further simplification of the start-up process

followed as a new company law was enacted in 2009. This helped sustain the annual increase in the number of new limited liability companies, a number that reached 6,655 in 2012.¹³

Today Rwanda's Office of the Registrar General is focused on making its registration system completely paperless by promoting electronic registration services. Other priorities include ensuring accurate and timely delivery of information on its services and raising awareness of the importance of formalizing businesses. Consistent with good practices in ensuring transparency, the Office of the Registrar General makes official fee schedules for business services easily available to the general public at its premises as well as on its website.¹⁴

Rwanda has made important strides in improving its business environment over the past 10 years. Its business regulation reforms have resulted in cost savings for the private sector estimated at \$5 million, investments totaling \$45 million and about 15,000 jobs.¹⁵ In 2006, before these reforms,

starting a limited liability company in Rwanda took 9 procedures, 18 days and 235.5% of income per capita in fees. Today it takes 8 procedures, 6.5 days and 52.3% of income per capita. Rwanda, a country facing a range of other development challenges, has shown that improvements in the regulatory environment—including the adoption of global good practices—are well within the reach of low-income economies.

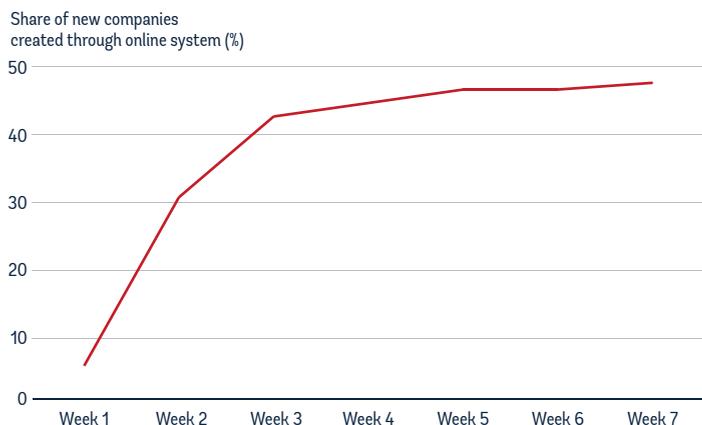
Chile—creating a new online registry

In recent years the government of Chile has been trying to reduce the size of the country's informal sector and encourage entrepreneurs to formalize their businesses. In 2013, as part of these efforts, a new Chilean law made it possible for entrepreneurs to register limited liability companies through an electronic, unified company registry hosted by the Ministry of Economy and accessible from anywhere free of charge.¹⁶ The new law was part of a strategy aimed at continuing to enhance the efficiency of public services through the use of the latest technologies, moving the country closer to e-government and fostering entrepreneurship and competitiveness. It was also motivated by the government's desire to make further strides in the fight against excessive bureaucracy and red tape, a widespread problem in Latin America.

Private sector associations supported the new law, but Chilean notaries initially opposed it, because it dispensed with the requirement for the business incorporation services they offered. For business owners, however, the new law represented an opportunity to save time and money and to get access to the growing amount of funding that the Chilean government was investing in business start-ups.

The electronic registration system—called “Your Company in One Day”—is

FIGURE 5.4 Chile’s online system was soon registering almost half of new limited liability companies



Note: Data cover the period May 2–June 16, 2013.
 Source: Chile, Ministry of Economy, Register of Companies (Registro de Empresas y Sociedades).

not only a new process of incorporation but also a new company registry that runs alongside the existing paper-based one. It allows users to register a company online at no cost. All they need to do is to fill out an electronic form providing information about the company and its shareholders. The process takes only a few minutes and provides the certificate of existence instantaneously. The system also automatically assigns a taxpayer identification number to the newly registered company, a function made possible by the interconnectivity with the online platform of the tax agency. And through a web service, the system performs automatic identity checks with the tax and civil registry authorities.

The rapid take-up of the online services testifies to the success of Your Company in One Day. Only 7 weeks after the launch, nearly half of new limited liability companies in Chile were being created through the new online registry (figure 5.4). In the first 8 months, the government estimates, more than 20,000 companies were created electronically. The number of limited liability companies registered through the electronic system in 2013 (more than 85,000) was more than

twice the number created in 2009 (close to 39,000). The ultimate goal should be to reach an electronic registration rate of nearly 100% (see the U.K. case study as an example).

Chile’s online company registry has allowed greater productivity among business founders by making the incorporation process faster and more

convenient. And more changes are set to come. The online registry is built for expansion, and the government plans to add new services as well as to allow other types of legal entities to incorporate electronically.

The United Kingdom—simplifying start-up

In the United Kingdom interacting with the national business registry—Companies House—is an imperative for starting a business. According to the 2006 Companies Act and its 1985 predecessor, all new limited liability companies must register with Companies House to do business. Before the digital age this was often a costly and laborious task. It involved visits to Companies House, long lines and the higher costs associated with postal mail. Company founders often had to hire solicitors to handle paperwork such as the articles of association.

But Companies House has greatly simplified the process—by introducing electronic filing in 2001, increasing the transparency of its data and providing model articles of association for

FIGURE 5.5 Electronic registration has become almost universal in the United Kingdom



Note: Data for 2014 are projected.
 Source: U.K. Companies House 2013a.

companies.¹⁷ These changes have made incorporation faster, more convenient and less expensive. Now entrepreneurs can register their business with Companies House in just a few hours by simply filing incorporation documents. All the incorporation forms are available at no cost on the Companies House website and come with detailed instructions. Registration can be done online or at the Companies House office, where computers are available to enable entrepreneurs to register electronically.

Entrepreneurs are making good use of the electronic filing option. The share of new companies registered electronically grew sharply in the first few years, rising from around 25% in 2001 to 95% in 2009 (figure 5.5). Indeed, electronic filing has become virtually universal, with more than 98% of new companies registered electronically in 2013.¹⁸

Besides offering online registration, Companies House has also simplified the preregistration process. One important step was to increase the transparency of registry data, making initial business start-up research easier. Companies House made basic information on existing companies available at no charge in 1996, allowing business founders to easily conduct name searches both online and in its office. Today Companies House processes 235 million free basic company information searches online or through its mobile application every year.

Beginning in 2012, Companies House expanded its company information to include company number, address, status, incorporation date, accounts and filing dates for annual returns. There were almost 15,000 unique downloads of this company information data set in 2013.¹⁹ Over the past decade, as Companies House has increased its data transparency, electronic procedures and free resources for business founders, the number of registered companies in the United Kingdom has doubled.

CONCLUSION

Many economies have modernized their company registries, offering a wide array of online services for a lower fee or at no cost at all. But many others lag behind. For low-income economies, introducing online platforms may not be an affordable or practical solution, especially if electricity shortages are common. But other steps can be taken to increase the efficiency of business registration. For example, economies could create physical one-stop shops—or improve existing ones—to streamline incorporation processes and coordinate the work of different agencies. Improving the efficiency and transparency of company registries can not only make incorporation faster and cheaper; it can also reduce the opportunities for corruption and bribery associated with business start-up processes.

Two important (and related) observations emerge from this comprehensive overview of the *Doing Business* data on business start-up. First, a low level of income need not be an insurmountable obstacle to implementing reforms that reduce the complexity and cost of regulatory processes and improve the quality of the underlying institutions. And second, as the latest information and communication technologies spread around the world, low-income economies will find a broader range of opportunities to adopt good practices used in higher-income economies, further contributing to the process of convergence seen in the *Doing Business* indicators. A growing number of economies with difficult business environments are gradually adopting the practices seen in those with more business-friendly climates.

NOTES

This case study was written by Baria Nabil Daye, Paula García Serna, Julie Ryan and Valentina Saltane.

1. Fritsch and Noseleit 2013.
2. Motta, Oviedo and Santini 2010; Klapper and Love 2011.
3. While in some economies the registry is the first and only interface for formally commencing business operations, in other economies the start-up process involves other government agencies as a result of more burdensome regulations.
4. See, for example, the website of the Companies Office of Jamaica at <http://www.orcjamaica.com/profile/> and that of the Companies Registry of Hong Kong at <http://www.cr.gov.hk/en/home/>.
5. De Sa 2005.
6. Wille and others 2011.
7. "IFC Helps Nepal Simplify Business Registration," World Bank Group, <https://www.wbginvestmentclimate.org/advisory-services/regulatory-simplification/business-regulation/business-entry/nepal-business-registration.cfm>.
8. World Bank Group, Investment Climate Advisory Services 2009.
9. The relationship is significant at the 5% level after controlling for income per capita.
10. "Rwanda's Vision 2020: Improving the Investment Climate for Private Sector Development," World Bank Group, <http://go.worldbank.org/2U51FR33M0>.
11. Rwandan Law 07/2009 relating to companies, April 27, 2009.
12. Information from the website of the Rwandan Office of the Registrar General at <http://org.rdb.rw/>.
13. World Bank Group, Entrepreneurship Database.
14. Information from the website of the Rwandan Office of the Registrar General at <http://org.rdb.rw/>.
15. World Bank Group, Investment Climate Advisory Services 2013.
16. Simplifica el régimen de constitución, modificación y disolución de las sociedades comerciales, Chilean Law 20.659, January 22, 2013.
17. Moss 2014.
18. U.K. Companies House 2013b.
19. U.K. Companies House 2013a.



Zoning and urban planning

Understanding the benefits

Sound regulation of construction helps strengthen property rights, protects the public from faulty building practices and contributes to the process of capital formation.¹ But if procedures are too complicated or costly, builders tend to proceed without a permit.² By some estimates 60–80% of building projects in developing economies are undertaken without the proper permits and approvals.³

For many entrepreneurs, construction regulation is an important consideration when deciding where to establish their business. According to a competitiveness report by KPMG, construction costs are the 5th most important factor determining the location of a start-up in the United States and the permitting process is the 17th most important.⁴ One element of construction regulation is zoning, which regulates the location and use of certain types of buildings within a city.

HOW DOES ZONING RELATE TO CONSTRUCTION PERMITTING?

Zoning is an essential tool in successful urban planning. Maps divide communities into different zones based on the types of uses allowed—such as residential, commercial, industrial, public buildings, parks and green areas. In most economies with zoning plans, each zone has its own ordinance governing development within that section. These ordinances determine such

factors as building size, height, shape and color; building location; and urban densities.⁵

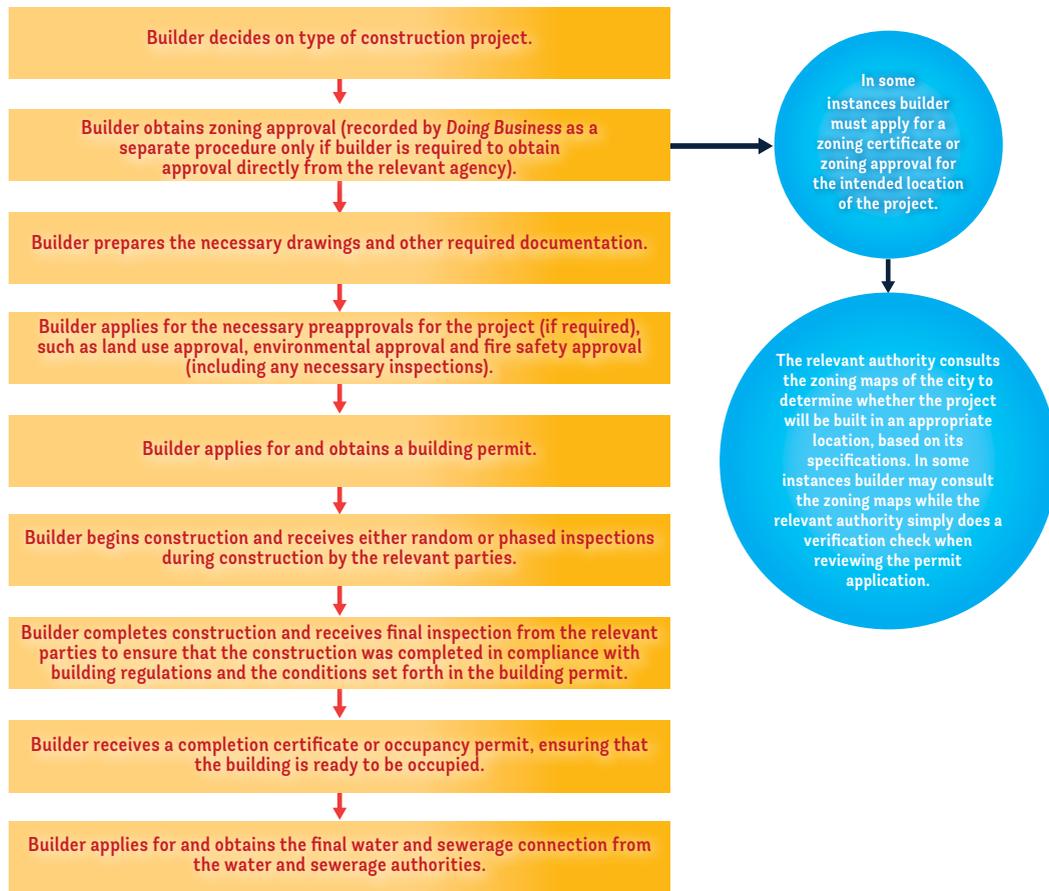
Zoning regulations can provide a useful framework for investors and developers by specifying the most appropriate location for their projects before they apply for a construction permit (figure 6.1). They can also help municipal authorities establish a consistent and predictable basis for granting construction permits and approving or rejecting construction proposals. Having an up-to-date zoning system is therefore essential not only in supporting the coordination among agencies that is needed for prosperous urban planning but also in ensuring efficiency in granting construction permits. Also important is that such zoning systems be developed through a consultative process with broad participation, to ensure that they benefit all social groups.

HOW CAN ZONING AFFECT ECONOMIC DEVELOPMENT?

Through zoning, governments can ensure the proper use of land and avoid mixing incompatible land uses. Zoning has been used as a regulatory tool to respond to changing environmental and development conditions as well, including flooding, rising sea levels and the loss of infrastructure.⁶ Zoning regulations that take into account environmental threats such as flooding protect citizens by ensuring

- Zoning—the process of planning for land use across geographic areas—can help avoid the mixing of incompatible land uses. This has both environmental and economic benefits.
- Zoning practices vary widely around the world. Economies with an efficient and effective zoning process make zoning maps of cities accessible to builders. Others limit access to the building permit authority, which checks the zoning compliance of permit applications. Still others have no zoning system at all.
- Among OECD high-income economies the process for obtaining a building permit, as measured by *Doing Business*, takes 19 fewer days on average in those where the process includes zoning procedures than in those where it does not.
- In New Zealand all municipalities have a detailed, up-to-date zoning plan that has been approved through a process with intensive public involvement—including public hearings to allow residents to offer suggestions or objections.
- Guatemala, a recent success story, introduced a land management plan in its capital city in January 2009. A new zoning system established zones based on the general use of land, including mixed-use zones.

FIGURE 6.1 Where does zoning generally fit into the construction permitting process?



Source: *Doing Business* database.

that future development keeps them and their possessions out of harm's way. More generally, zoning plans can promote the conservation of energy and natural resources, foster a greener environment, improve sustainability and enhance the ability to adapt to climate change.

A good zoning plan can help reduce greenhouse gas emissions by cutting down on vehicle travel—such as by promoting higher-density development and concentrating residential development near job centers. A zoning plan can also help reduce greenhouse gas emissions by promoting an adequate and accessible public transportation system.⁷ By ensuring that certain

municipalities include new areas for housing development and new industries, zoning plans can help address the challenges associated with demographic change and shifts in business activity. In addition, municipal zoning can protect and improve the health of citizens by removing or minimizing pollution from industrial plants and contamination from landfills and sewage. Zoning can help ensure an adequate supply of safe water and the suitable disposal of waste. And it can enhance property values—by reducing pollution, providing suitable light, avoiding overcrowding and traffic congestion, developing green zones and offering proximity to schools, hospitals and other public necessities.⁸

But where a zoning process is too complex or restrictive, it can have an adverse effect on factors such as housing supply and prices. Consider the example of Sweden, where zoning policies mandate that municipalities must approve a detailed development plan for most housing projects before issuing a construction permit. According to the Stockholm Planning Department and an OECD study, more than half of all construction projects—including most apartment buildings—involve designing or modifying a detailed development plan.⁹ This can take 18 months on average, according to estimates from the municipality of Stockholm, and in 20% of cases it can take 3–4 years.¹⁰ Many researchers agree that administrative

barriers to new construction are one of the 2 main factors (the other being rent control policies) that have led to a housing shortage in Sweden over the past decade.¹¹

WHAT ARE SOME GOOD PRACTICES IN ZONING?

Recognizing the importance of zoning and urban planning, many economies require builders to obtain some form of zoning or urban planning approval before building or even before obtaining a construction permit. This is done to ensure that the intended building will be located in the appropriate zone (industrial, commercial or residential) according to the city’s zoning requirements. But economies go about this process in different ways.

Some economies complete the process efficiently and effectively by making zoning maps of cities accessible to builders (in some cases online). In these cases builders access the maps to verify that their project’s intended location is in compliance with zoning regulations, and they can include this information with the building permit application. In Swaziland, for example, builders are responsible for checking the zoning maps and including the zoning information when submitting their permit application to the municipality. In the United States builders in New York City must complete a zoning diagram form available online and submit it along with other required forms to the Department of Buildings. The Department of Buildings will still review the form to check that the project complies with the city’s zoning policies.

In other economies the permit-issuing authority checks the zoning compliance itself after receiving the building permit application. In The Bahamas, for example, a builder is required only to submit a permit application to the Building Control Unit. This unit then

automatically forwards the application to the Town Planning Department for zoning approval, with no involvement from the builder. In Belize the Building Plan Committee of the Central Building Authority checks the permit application to ensure compliance with zoning, environmental and fire safety requirements.

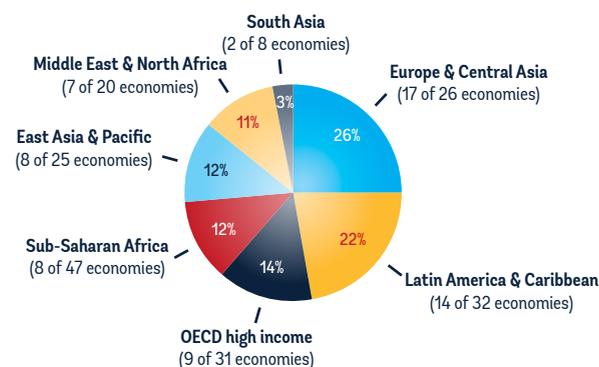
Neither of these processes requires the builder to take the extra step of actually obtaining a zoning approval before applying for a building permit—a good-practice scenario if completed efficiently without significant delays. But efficiency is not all that is important. Around the world, good zoning systems also need to be broadly inclusive, incorporating all groups in society to bring about positive social outcomes. They also need to be regularly updated to reflect changing needs and developments.

Sixty-five of the 189 economies covered by *Doing Business* do require that builders go through the additional step of getting urban planning approval before obtaining a construction permit. Of those 65, the largest shares are in Europe and Central Asia (26%) and Latin America and the Caribbean (22%) (figure 6.2). This is a second-best

scenario: a zoning system is still in place and zoning compliance is still verified, though not in the most efficient way. Nevertheless, requiring verification of zoning compliance is better than having no zoning system at all—with builders able to construct any type of project in any part of the city.

Thirty-six of the 65 economies require builders to obtain approval to build in their intended location before they can receive a construction permit (table 6.1). Twenty-two of these 36 economies require a zoning permit as this form of approval. A zoning permit or zoning clearance signifies that the land use for the planned development is consistent with the zoning regulations. In Canada the building code requires a builder to obtain a zoning permit before even applying for a site plan approval and the technical review of a development application. Among the 22 economies requiring a zoning permit, some issue it more expeditiously than others. In the Philippines it takes 5 days on average to obtain the site clearance from the City Planning and Development Office that a builder must have to apply for a construction permit. In Bangladesh obtaining a zoning clearance from the Capital Development Authority (Rajuk) in Dhaka takes 45 days on

FIGURE 6.2 Half the economies that require the additional step of obtaining a zoning or urban planning approval are in Europe and Central Asia or Latin America



Note: The numbers in parentheses are the number of economies out of the total in each region that require the additional step of obtaining a zoning or urban planning approval.
Source: *Doing Business* database.

TABLE 6.1 What type of clearance is needed in economies with zoning requirements?

Zoning permit is mandatory	Urban planning clearance or certificate is mandatory	Urban planning clearance or certificate is generally obtained but not mandatory
Afghanistan	Albania	Algeria
Argentina	Bosnia and Herzegovina	Antigua and Barbuda
Australia	Côte d'Ivoire	Bahamas, The
Bangladesh	Ecuador	Bahrain
Bolivia	Iran, Islamic Rep.	Cameroon
Canada	Kosovo	Cyprus
Comoros	Lebanon	Finland
Costa Rica	Macedonia, FYR	France
Czech Republic	Madagascar	Kazakhstan
Dominican Republic	Moldova	Latvia
El Salvador	Nicaragua	Lithuania
Fiji	Serbia	Montenegro
Indonesia	South Africa	Morocco
Kuwait	Spain	Netherlands
Mexico		New Zealand
Namibia		Palau
Philippines		Papua New Guinea
Puerto Rico (U.S.)		Qatar
Solomon Islands		Romania
United States		Russian Federation
Uruguay		Senegal
Venezuela, RB		Singapore
		Sudan
		Tajikistan
		Trinidad and Tobago
		Turkey
		Ukraine
		Uzbekistan
		Vanuatu

Note: A zoning permit signifies that the land use for the planned development is consistent with the zoning regulations. An urban planning clearance or certificate generally outlines conditions relating to the plot of land where the builder intends to build, including where construction is permitted on the plot (that is, the specific coordinates).

Source: *Doing Business* database.

average, while obtaining one from the Chittagong Development Authority takes 40 days on average.

In other economies the process is entirely different. In Belgium, for example, an urban planning certificate is required only for large-scale projects. This certificate not only verifies that

the project can be built in the specified zone but also guarantees that the construction permit will be issued without problems—because much of the verification for the permit is done as part of the process for issuing the certificate. For smaller-scale projects all planning regulations are available online. These regulations are set at several

levels—regional, municipal or special zoning—providing several options for verifying the regulatory compliance of the project.

In 29 of the 65 economies there is no legal requirement to obtain an urban planning clearance or certificate. But architects normally request a certificate because it provides all the information needed to ensure that architectural plans are in compliance with building regulations. In some economies the information is available online, but in most the information can be obtained upon request.

IS PERMITTING MORE EFFICIENT WITH ZONING?

While obtaining a zoning or urban planning clearance represents an additional step in the construction permitting process, this does not necessarily mean that economies that require this step have inefficient permitting systems. Consider OECD high-income economies. As measured by *Doing Business*, the process for obtaining approval of a building permit takes 43 days on average in those where it includes zoning procedures, 62 days in those where it does not. Obtaining a zoning or urban planning clearance actually speeds up the process—by 19 days on average in these OECD high-income economies—especially where the builder can obtain the clearance directly online. The reason is that this step avoids back-and-forth interactions between the permit-issuing agency and the architect or even outright rejection of the project because of noncompliance.

On average across all 65 economies that require the additional step, obtaining the zoning or urban planning clearance takes 26 days (of a total of 177 days on average to comply with all formalities to build a warehouse) and costs \$402 (of a total of \$15,709). These economies generally require only

one procedure to obtain the zoning certificate or clearance. Very few require a site inspection as part of this process, but in those that do, the overall permitting system tends to be less efficient. In Indonesia, for example, a builder must first request a city planning permit and building site plan—in Jakarta, from the zoning office, and in Surabaya, from the one-stop shop—then receive an on-site inspection and finally receive the city planning permit. This process takes 22 days on average in Jakarta (where the entire construction permitting process takes 202 days) and 23 days in Surabaya (where the entire process takes 243 days). By contrast, Namibia requires only one zoning procedure: the builder must consult with the Town Planning Department to ensure that the land is in the correct zoning area. Zoning approvals are issued on the spot and at no cost.

Overall, zoning requirements can lead to more efficient and less costly construction permitting systems. They can help guarantee compliance with zoning regulations even before the permit-issuing agency receives the building permit application. This allows architects and engineers to finalize the building specifications with the knowledge that there will be no need to adjust them later in the process because of possible zoning issues.

TWO EXAMPLES OF GOOD PRACTICE

New Zealand and Guatemala both provide examples of well-implemented zoning systems. In New Zealand all municipalities have a detailed, up-to-date zoning plan that has been approved through a participatory process and supports an efficient construction permitting system. And in Guatemala planning authorities in the capital city recently switched to a mixed-use land planning system and digitized the zoning maps—all in the span of

just 5 years. Construction activity has increased substantially under the new zoning system in Guatemala City.

New Zealand—an efficient and predictable process

New Zealand illustrates the use of municipal planning and zoning as a tool to facilitate the construction permitting process. Its planning and zoning regulations are among the world’s most efficient. They are comprehensive, predictable and streamlined in implementation.

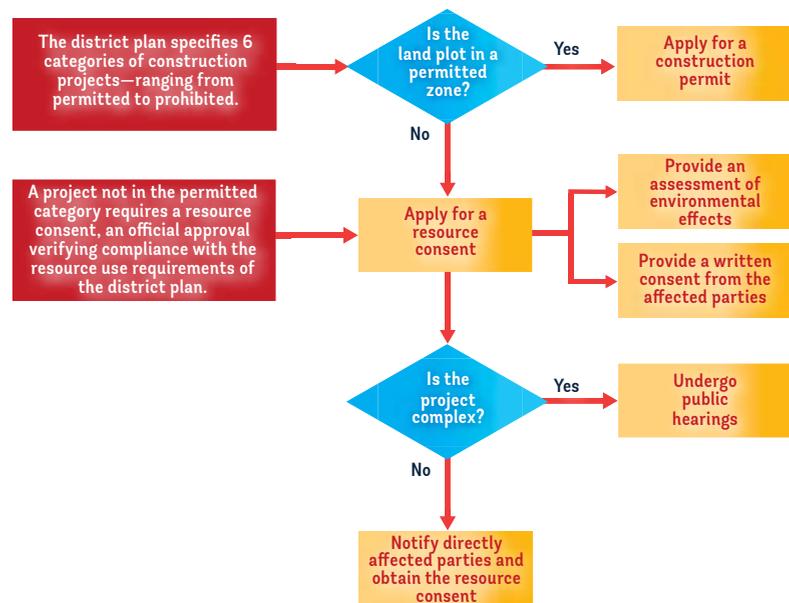
New Zealand uses 2 main types of planning documents: regional plans and district plans. Regional plans specify general requirements, such as air and water quality and the use of coastal areas. District plans are detailed planning guidelines that outline the specific land use and design requirements for builders.

The district plans are legally binding, cover the entire usable land in a

municipality and are periodically reviewed to ensure that they reflect the changing urban needs. Each district plan is approved through a participatory process in which the district council holds public hearings to allow residents to submit suggestions or objections. Once the residents’ comments have been processed, the plan becomes “operative”—as a statutory document that regulates land development activities for the entire municipality.

This means that all municipalities in New Zealand have a detailed, up-to-date zoning plan in place that has been approved through meaningful public involvement. The plan provides investors and developers with a reliable reference to guide them in the design and conceptual stage of a project, before they apply for a construction permit. And it provides municipal authorities with a consistent basis for approving or rejecting construction permits, with little discretion involved (figure 6.3).

FIGURE 6.3 New Zealand’s district plans support an efficient, predictable process for construction permitting



Source: “An Everyday Guide to the Resource Management Act Series 1.1: Getting in on the Act,” New Zealand, Ministry of Environment, <http://www.mfe.govt.nz/publications/rma/everyday/overview/>.

TABLE 6.2 Zoning classifications in Guatemala City's new land management plan

Zone	Share of total land in Guatemala City (%)	Primary use of zone	Share of buildings in zone that can be residential (%)
G0—natural	18	Natural reserve areas where residential buildings are not allowed for environmental reasons and because of high risk levels	0
G1—rural	20	Areas that are still rural or agricultural with an intermediate level of risk, where low-density residential buildings are allowed though preservation of the environment is a priority	75
G2—semiurban	9	Areas where low-density buildings in closer proximity are allowed but because of location or topography, preservation of the environment is a priority	75
G3—urban	37	Areas that comprise most of the city's currently urbanized area, including a medium density of single-family and multi-family dwellings	50
G4—central	13	Areas with a high density of mid-rise buildings, where most of the land has been developed and open spaces have been converted into public parks	35
G5—núcleo (core)	3	Areas with a high density of high-rise buildings and towers, where most of the land has been developed and open spaces have been converted into public parks	25

Source: "Plan de Ordenamiento Territorial," Municipality of Guatemala City, http://pot.muniguatemala.com/doctos_soporte/07_procedimientos_pot.php.

Municipalities face official time limits for making a decision—20 working days for simple cases and 4 months for more complex cases that involve public hearings. According to *Doing Business* data, most complex cases are processed in 100 days.

There are 3 main factors behind the efficient processing of construction permits in New Zealand in cases where a change in zoning is necessary. First, there are clearly defined steps for modifying a zoning plan (that is, obtaining a resource consent), requiring different levels of review depending on the complexity of the project. A resource consent is not required if the proposed construction is already in a permitted zone. Second, there are objective criteria for municipalities to use in making a decision to approve or reject a construction proposal—an assessment of environmental effects and a written consent from affected parties. And third, there are official time limits

for completing each procedure related to obtaining a resource consent (zoning modification) or construction permit.¹²

Guatemala—a recent success story

Until 5 years ago Guatemala's capital city had a weak zoning system with no digital zoning maps. In January 2009, however, the Municipality of Guatemala City adopted a new land management plan that established land use classifications based on 10 objectives:

- Encourage access to housing and diversify its supply
- Promote high-density construction where there is an adequate transport network
- Limit construction in high-risk areas and protect natural and historically significant areas
- Ensure public participation in local land use planning
- Ensure compatibility in the use of buildings in close proximity
- Encourage mixed land use

- Create public spaces with high urban vitality
- Promote an interconnected road network
- Provide certainty to owners and investors, including by promoting the desired urban development practices through incentives
- Secure the necessary resources for municipal investment

While the old system had divided the land into industrial, residential and commercial zones, the new one established zones according to the general use of land, a change that included introducing mixed-use zones. The city was divided into 6 main zones that range from rural to more urban (table 6.2).

The municipality developed the new plan in consultation with both the private and public sector and widely publicized it. The zoning maps have been digitized over the past 5 years, and the process is now complete for the entire city. Builders can access the maps through an online link to verify that a planned building is in compliance with the city's zoning system before applying for a building permit.¹³

The new zoning system has shown positive results, including a substantial increase in construction activity, a welcome development given pervasive shortages. The square meters of construction authorized by Guatemala City's one-stop shop for construction permitting almost doubled in the first few years, rising from 1.1 million in 2009 to 2.08 million in 2013.¹⁴ And the municipality expects to authorize 2.2 million square meters by the end of 2014.

But implementing the system was not without its challenges. Some citizens felt that the government was regulating what they could do with their own land. And many objected to the notion of mixed land use, fearing an increase in negative externalities such as noise and traffic in residential areas. In introducing

mixed land use, however, the municipality was seeking to address both traffic issues, by reducing the need for long commutes, and security concerns, by ensuring that all neighborhoods would have activity throughout the day.

CONCLUSION

Without properly implemented zoning systems, urban planning becomes difficult, as does ensuring the proper uses of land and mitigating environmental concerns. Recognizing the importance of zoning and urban planning, many economies have adopted zoning systems to varying extents. These economies require builders to obtain some form of zoning or urban planning approval before building or even before obtaining a construction permit. These requirements can lead to more efficient and less costly construction permitting systems.

NOTES

This case study was written by Marie Lily Delion, Anushavan Hambardgumyan, Joyce Ibrahim, Ana Maria Santillana Farakos and Melissa Scanlan.

1. World Bank Group, Investment Climate Department 2013.
2. Moullier 2009.
3. De Soto 2000.
4. KPMG 2009.
5. Grannis 2011; Neumann 2014.
6. Grannis 2011.
7. Schaffner and Waxman 2009.
8. Crone 1982; Karkkainen 1994.
9. In-depth interview with an expert in the Stockholm Planning Department conducted by the *Doing Business* team on December 5, 2013; Hüfner and Lundsgaard 2007.
10. "Planprocessen," City of Stockholm, <http://www.stockholm.se/TrafikStadsplanering/Stadsutveckling/Stadsplanering/Planprocessen/>.
11. Swedish National Board of Housing, Building and Planning 2013.
12. For more information on New Zealand's zoning system, see the chapter on urban planning and construction permitting in World Bank (2014b).
13. Zoning maps are available on the website of the Municipality of Guatemala City at <http://vu.muniguate.com/index.php?id=14&opc=10>.
14. Statistics provided by the Municipality of Guatemala City.



Registering property

Measuring the quality of land administration systems

- This year *Doing Business* has collected new data in 170 economies on the overall quality of land administration systems through a set of indicators on reliability, transparency, coverage and dispute resolution.
- Half of economies around the world use an electronic database for checking for charges on property (encumbrances)—and half have a geographic information system for recording maps.
- In 72% of economies the land registry makes fee schedules publicly available, either online or on public display boards.
- Only 56 economies make statistics about transactions at the land registry publicly available, and only 63 provide specific means for filing an official complaint about land services.
- Around the world, 27% of economies have a registry with full coverage of private land, and 34% a mapping system with complete coverage.
- A reliable, transparent, complete and secure land registration system is associated with greater access to credit, lower income inequality and a lower incidence of bribery at the land registry.

Insecure title to land prevents people from taking full advantage of the productive uses of the land.¹ Where people have proper title to their land, however, they can use the property as collateral for a loan or transfer land parcels in which they have invested.² And titles can serve as a valuable insurance and savings tool for families, providing protection during difficult times and in retirement. Indeed, with the protection of secure title guaranteed by a reliable land registration system, land can be used to create wealth for the broader benefit of society and contribute to the eradication of poverty. Because land and buildings account for between half and three-quarters of the wealth in most economies, having a reliable system for registering and transferring property titles matters.³

Doing Business, through its registering property indicators, measures the efficiency of property registration systems through the time, cost and number of procedures required to transfer a commercial property. These indicators do not provide information on the overall quality of land administration systems. This year, for the first time, *Doing Business* has collected preliminary data in 170 economies on the reliability, transparency and coverage of land registration systems and on land dispute resolution (figure 7.1). Next year *Doing Business* will refine the newly collected data and intends to add a new indicator on the quality of land administration to its current set of registering property indicators.

FIGURE 7.1 What do the data on the quality of land administration systems cover?

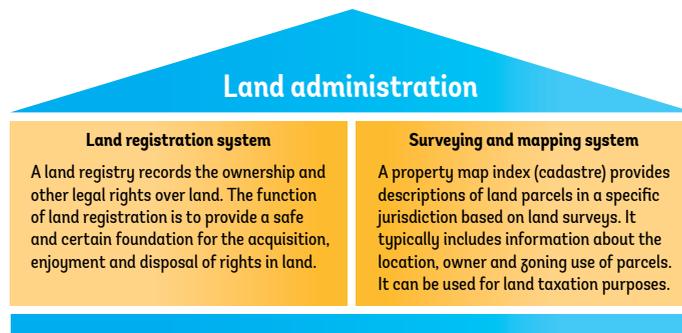
Reliability	Data on reliability assess whether the land registry and mapping system (cadastre) have adequate infrastructure to guarantee high standards and reduce the risk of errors. Reliable land administration systems can provide up-to-date information that is sufficient to make meaningful inferences on ownership.
Transparency	Data on transparency record whether the land administration system makes land-related information publicly available. This can inform the public about transaction possibilities and foster the development of a unified and more efficient land market.
Coverage	Data on coverage assess the extent to which the land registry and mapping system (cadastre) provide complete geographic coverage of privately held land parcels. To be accessible to third parties, and thus enforceable to anyone, all transactions need to be publicly verified and authenticated at the registry.
Dispute resolution	Data on dispute resolution measure the accessibility of conflict resolution mechanisms and the extent of liability for entities or agents recording land transactions. Unclear responsibilities in land transactions lead to more land disputes, diverting land from productive uses. Clear responsibilities can help keep the number of unresolved disputes low.

HOW TO PROVIDE RELIABLE INFORMATION?

A reliable land administration system provides clear information on the ownership of property, supports the security of tenure and facilitates the development of a land market (figure 7.2). It also inhibits fraudulent actions, such as using false documents to conduct land transactions or selling properties multiple times without the knowledge of the true owners. One key to fulfilling these functions is to have in place the infrastructure needed to maintain land information, supported by an appropriate institutional framework and adequate capacity. *Doing Business* has developed a series of questions to assess the quality of the infrastructure of land administration systems. These questions focus mainly on how land records are stored at the land registry, whether the information is kept in an electronic database, whether the databases for landownership and maps are linked and whether each parcel has a unique, searchable identification number.

In many economies property titles are registered manually and most titles remain stored in paper archives with restricted access. In 62 economies property titles are kept only in paper format. Relying on a paper-based

FIGURE 7.2 What does land administration cover?



system increases the time required to conduct a title search and the opportunities for fraud.⁴ It also increases the vulnerability of the records to political instability, poor climate conditions, natural disasters or such incidents as the Great Chicago Fire of 1871, which destroyed almost all the city’s real estate records. More recently, in Kosovo the entire cadastral system had to be reconstructed after years of armed conflict led to the loss or destruction of the system’s records.⁵ In Pakistan the floods of 2010 destroyed thousands of paper land records, leading to the loss of the only evidence that people had of their land tenure.⁶ There was no backup.

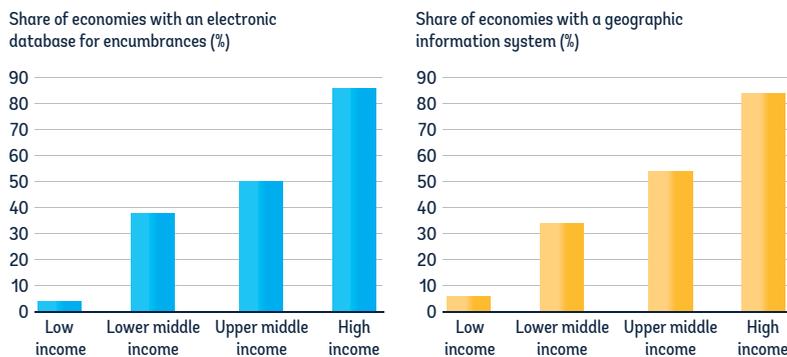
Computerization can provide a backup system to protect information. It can also make cross-checking data easier

for the public agencies that deal with land issues as well as for the general public. Many economies are moving toward computerized land administration systems. Over the past 6 years 51 economies computerized their land registries. Mozambique, where a flood affected land records in 2000, scanned most of its titles in 2013. Mauritius implemented a new electronic system that allows the automatic population of property registration information dating back to 1978 and enables different branches of the Registrar General Department to share information. Other economies scanned all their historical records.

Digital records also make it easier to access key information on the legal status of properties. An electronic database for encumbrances can quickly show whether there is a mortgage or other charges on a property or any other limitations that would impede its sale to a third party. According to *Doing Business* research, half of economies around the world have an electronic database for rights and encumbrances (figure 7.3).

Cadastral maps play an important part in increasing tenure security—by providing information about the physical characteristics of land, the boundaries of parcels and any changes in those boundaries. They can also help ensure a stable source of public revenue by supporting more complete

FIGURE 7.3 Half of economies have an electronic database for encumbrances—and half have a geographic information system



Source: *Doing Business* database.

coverage of property taxes.⁷ A case in point was the Maputo Structure Plan in Mozambique—an initiative to collect geographic data that was aimed at aiding the physical development of the capital but that also has the potential to help further improve the collection of property taxes.⁸ Today, half of economies around the world have a geographic information system in place—a computerized system that can capture, store and analyze geographic data. While most are high-income economies, some are low- and middle-income economies. In Sub-Saharan Africa, for example, South Africa and Swaziland both have an electronic database to record property boundaries, check maps and provide updated geographic information on land parcels.

Linking the land registry with the cadastral system has important advantages. It helps in maintaining up-to-date records on the legal rights to properties and the spatial characteristics of land plots, thus increasing tenure security. And it provides a single point of contact for those conducting land transactions.⁹ In recent years several economies, mostly in Europe and Central Asia, have merged their land registries and cadastral systems. For example, the Russian Federation created a unified electronic land and property registry in 2013 by merging the state registry of immovable property and the state topographical and cadastral mapping system.

Having all agencies use a single identification number for property is also beneficial. It allows quick identification of the legal status of a parcel, providing greater certainty for the parties engaged in a transfer of property and reducing the likelihood of mistakes. A majority of economies use a single identification number, with the highest shares doing so in Europe and Central Asia, the OECD high-income group and the Middle East and North Africa.

HOW DOES TRANSPARENCY SUPPORT QUALITY?

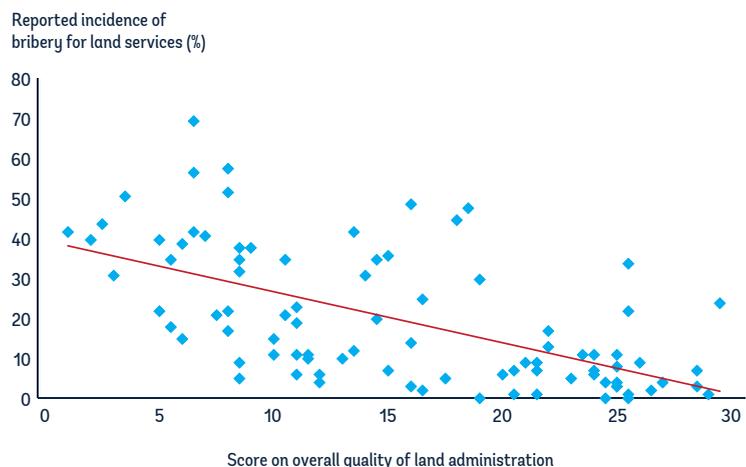
Transparency is a key element in the quality of land administration systems. It helps eliminate asymmetries in information between users and officials in a land administration system and increases the efficiency of the land market.¹⁰ *Doing Business* has collected data about transparency through a set of questions focusing on who has access to land information, whether the fee schedule for land registry services is publicly available, whether there are service standards for property transactions, whether statistics about land transactions are collected and made available to the public and whether any specific mechanism is in place for filing a complaint.

Transparency in a land administration system provides a defense against requirements for informal payments, such as to register property, change a title, acquire information on land or

process cadastral surveys. Complicated processes and limited availability of information in the land sector facilitate such bribery.¹¹ But a transparent land administration system—one in which all land-related information is publicly available, all procedures and property transactions are clear, and information on fees for public services is easy to access—minimizes the possibilities for informal payments and abuses of the system. Indeed, cross-country data show that the greater the quality and transparency of a land administration system, the lower the incidence of bribery at the land registry (figure 7.4).

Among all economies included in the research, 45 do not make the fee schedule for land registry services publicly available. In 7 of these economies the fee schedule is not accessible, and in 38 it is accessible only by asking for it in person from a public official. In stark contrast, 83 economies make information on fee schedules available online. Some economies go even further:

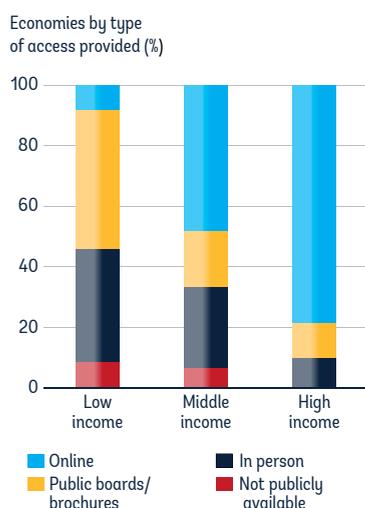
FIGURE 7.4 A better and more transparent land administration system is associated with a lower incidence of bribery at the land registry



Note: The score on the overall quality of land administration is obtained through a set of questions on reliability, transparency; coverage and dispute resolution. For example; an economy receives 1 point if it has a functional electronic database for encumbrances; 1 point if it makes the documents and fee schedules for property registration publicly available (online or on public boards); 1 point if it compiles statistics on land transactions and makes them publicly available and so on. The highest possible score, indicating the highest overall quality, is 30 points. The reported incidence of bribery refers to the share of people reporting in Transparency International's Global Corruption Barometer 2013 survey that when they had contact with land services in the previous 12 months; they paid a bribe for services. The correlation between the score on the overall quality of land administration and the reported incidence of bribery is -0.60. The relationship is significant at the 1% level after controlling for income per capita. The analysis is based on 88 observations.

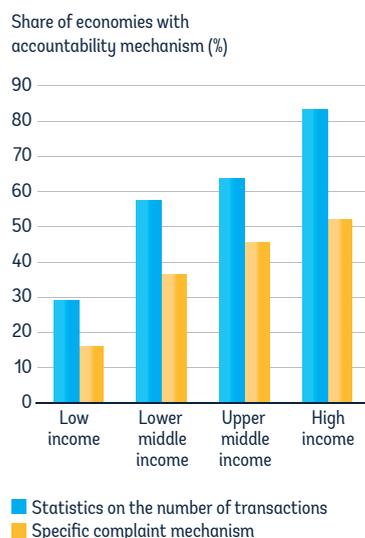
Source: *Doing Business* database; Transparency International data.

FIGURE 7.5 The accessibility of fee schedules for land registries varies across income groups



Source: Doing Business database.

FIGURE 7.6 Where do land registries have statistics on land transactions and a specific mechanism for filing a complaint?



Source: Doing Business database.

Sweden has an online system allowing anyone to access not only information on fees but also any information on plots going back 400 years.¹² Advanced systems like Sweden's are not easy to afford. A much cheaper alternative is to make fees available through public boards or brochures—the approach used by land registries in 34 economies (figure 7.5).

Governments can give citizens the chance to be informed and contribute to a better business environment by promoting transparency about their operations—for example, by tracking the performance of their land services and openly sharing statistics about property transactions. Lithuania compiles statistics on the performance of its land registries and makes them available to the public.¹³ Panama's land registry dedicates a page on its online portal to transparency, publishing monthly data on the number of transactions broken down by type—mortgages, first registrations, transfers.¹⁴ Overall, 98 economies compile statistics on land transactions (figure 7.6), though only 56 of those make their statistics public.

One powerful consequence of transparency is accountability: information gives citizens the power of knowing what to expect and whom to hold accountable in case things go awry. But if the mechanisms through which individuals or agencies are held accountable function poorly, information alone will not be enough. Of all economies included in the research, only 63 have specific means for filing an official complaint about land services. One is Malaysia, where the land registry and the cadastre allow users to file anonymous complaints through their website, which are then sent directly to the director of the department.¹⁵ Another is Mauritius, where the website of the Registrar General Department enables users to fill out a form providing feedback or filing a complaint.¹⁶

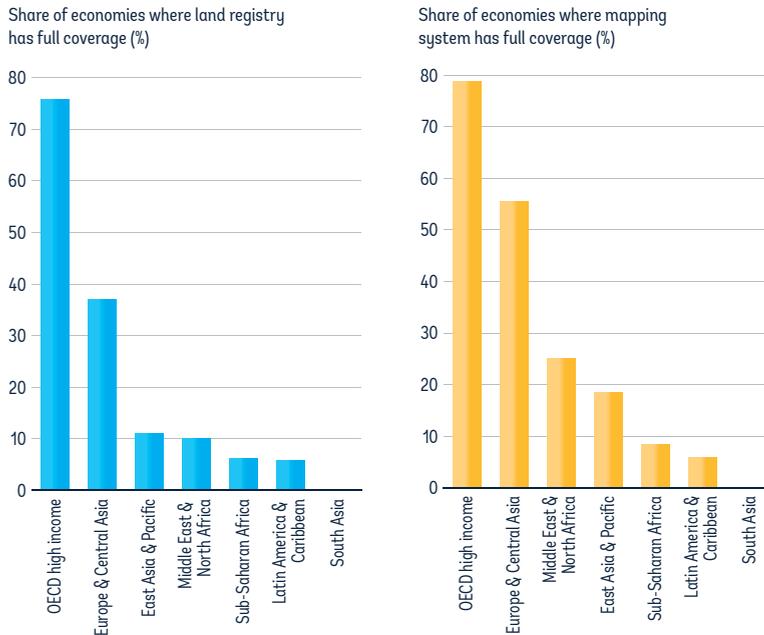
WHERE IS COVERAGE COMPLETE?

The utility of even the most reliable and transparent land administration system will be undermined if it covers only a limited area of the economy. Where land registries do not provide complete geographic coverage, companies and individuals cannot be sure whether the areas not covered at the registry might be relevant to their interests.¹⁷ For maximum effectiveness, the registry and cadastre should make records of all registered private land readily available and the records should cover the entire economy.¹⁸

Around the world, only 27% of economies have a registry with full coverage of private land—and only 34% a cadastre with complete coverage (figure 7.7). South Asia, Latin America and the Caribbean and Sub-Saharan Africa have the smallest shares of economies with full coverage of private land, while the OECD high-income group and Europe and Central Asia have the largest shares with full coverage.

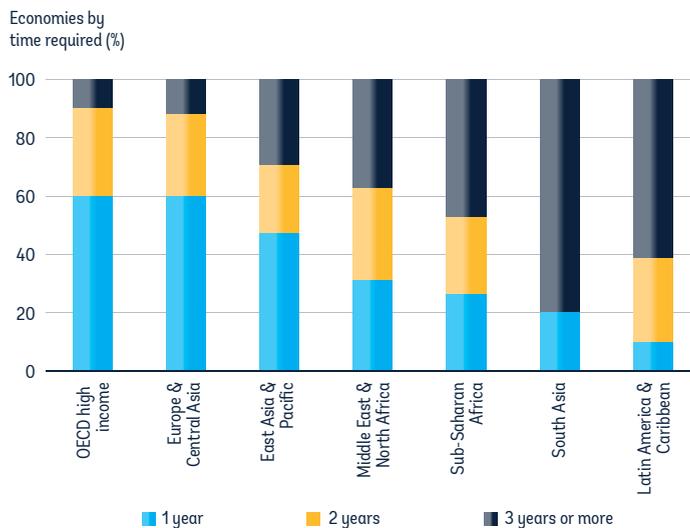
Several economies have increased the coverage of their land registry and cadastre by registering properties and the associated rights through either systematic adjudication or a more sporadic approach. Between 1984 and 2004 Thailand implemented one of the world's largest land titling programs, using efficient, systematic land titling procedures and issuing more than 8.5 million titles.¹⁹ Recognized as very successful, the project has served as a model for other countries in East Asia and the Pacific.²⁰ More recently, in 2014 Rwanda completed its process of regularizing land tenure, aimed at registering all land in the country. The effort required surveying all land parcels and providing land titles to all rightful claimants. It registered 10.3 million parcels through a low-cost, community-based process starting in 2010.²¹ With the process complete,

FIGURE 7.7 Land registries and cadastres provide the highest coverage of private land in OECD high-income economies and Europe and Central Asia



Source: Doing Business database.

FIGURE 7.8 How long does it take to resolve a land dispute in the first instance?



Note: Data refer to a standardized case involving a dispute over a property transfer between 2 domestic companies.
Source: Doing Business database.

the land registry is now able to provide information on different categories of tenure, through a database searchable by parcel across the entire country.

HOW TO DEAL WITH LAND DISPUTES?

In many economies disputes over

land can make up the lion's share of all disputes in court.²² To prevent land disputes and better manage existing ones, the legal framework for land administration needs to assign clear responsibilities to the stakeholders involved in land transactions and provide effective mechanisms of dispute resolution that can be implemented in a consistent way and are accessible to all.²³ Data collected by *Doing Business* on the legal framework for land administration cover several aspects, including who is held responsible for verifying the identities of the parties to a land transaction, whether the property registration system is guaranteed, whether any specific compensation mechanism is in place, how long it takes to resolve a land dispute between 2 domestic companies in the first instance and whether statistics on land disputes are collected and made publicly available.

To help avoid land disputes, it is essential to ensure the accuracy of the information underlying land transactions and to identify cases of fraud—by verifying and authenticating the identity of parties to a property transaction and validating all property records. This can be done by the registrar or by professional agents such as notaries and lawyers, whose legal responsibilities should be clearly specified in the law. In some economies the state requires a professional agent—a public notary in France and Italy, a public officer in the Republic of Korea—to be fully responsible for the transaction.

In many economies the state provides a guarantee over property registration. Among all economies covered by the research, 149 have a property registration system backed by a state guarantee. The most advanced forms of guarantee indemnify individuals for losses suffered because of deficiencies in information provided by the registry.²⁴ In Shanghai, for example, the state will provide full compensation

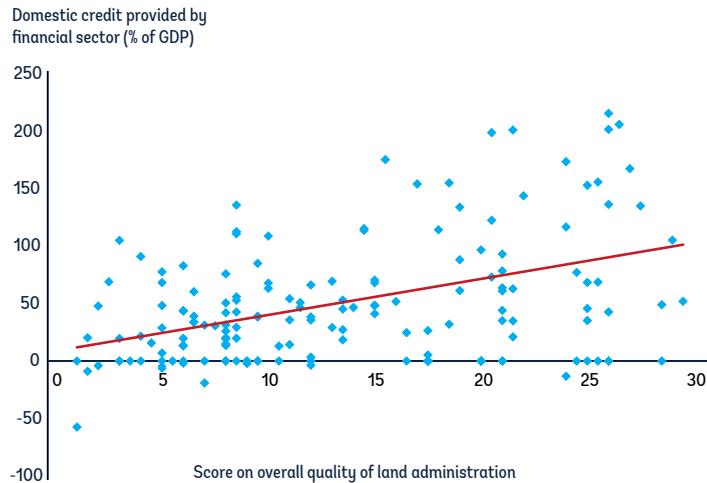
for losses due to a technical error by a public officer. In England and Wales indemnity is also payable for losses incurred because of a mistake in an official search or an official copy.

Accuracy of information in land registries can help avoid potential disputes. But when disputes do arise, alternative dispute resolution mechanisms—such as voluntary mediation procedures—can help deal with them at a preliminary stage, easing the burden on congested courts.²⁵ A dozen economies have mediation procedures specifically for land disputes. One is Liberia, which instituted a program for resolving land disputes through mediation to fill a gap left by the virtual collapse of its court system after the civil war.²⁶ The government set up the National Land Commission to address fundamental land tenure issues and develop interim measures for resolving land disputes.

When land disputes end up in court, an efficient legal system should be able to provide a timely resolution. But time requirements vary considerably across economies. Obtaining a judgment in a standard land dispute takes less than a year in 58 economies, but up to 3 years or more in another 55 economies. There is also much variation across regions. In 61% of economies in the OECD high-income group and 58% in Europe and Central Asia, land disputes can be resolved within a year. In 80% of economies in South Asia and 62% in Latin America and the Caribbean, the process usually takes 3 years or more (figure 7.8).

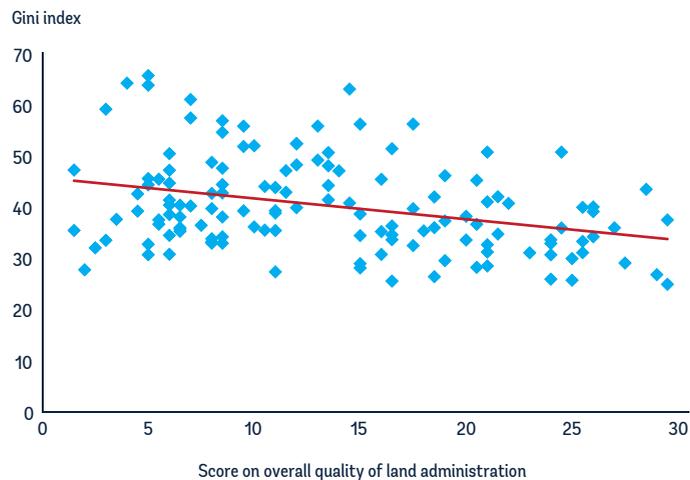
Whether a judicial system provides official statistics on the number of land disputes filed and resolved can be an indicator of its overall quality—reflecting something about how well it functions and how transparent it is. Among all economies included in the research, about 20 have such statistics available. In Finland, for example, statistics show that 1,173 land disputes were settled

FIGURE 7.9 Good land administration systems are associated with higher levels of domestic credit provided by the financial sector



Note: For an explanation of the scoring on the overall quality of land administration, see the note to figure 7.4. Domestic credit provided by the financial sector includes all credit to various sectors on a gross basis, with the exception of credit to the central government, which is net. The data are for the most recent year available. The correlation between the overall quality of land administration and domestic credit provided by the financial sector is 0.56. The relationship is significant at the 1% level after controlling for income per capita. The analysis is based on 150 observations. Source: *Doing Business* database; World Bank, World Development Indicators database.

FIGURE 7.10 Economies with a good land administration system are likely to have lower inequality



Note: For an explanation of the scoring on the overall quality of land administration, see the note to figure 7.4. The Gini index measures the extent to which the distribution of income or consumption expenditure among individuals or households within an economy deviates from a perfectly equal distribution. A Gini index of 0 represents perfect equality, an index of 100 perfect inequality. The data are for the most recent year available. The correlation between the overall quality of land administration and the Gini index is -0.37. The relationship is significant at the 1% level after controlling for income per capita. The analysis is based on 123 observations. Source: *Doing Business* database; World Bank, World Development Indicators database.

in the district courts in 2012; these represented about 0.25% of all disputes resolved through court in the country. In Georgia 168 land disputes were

resolved in 2013, accounting for 1.92% of all disputes settled by the courts of first instance. And in Latvia 324 land dispute claims were filed in 2013, representing 0.91% of all claims submitted to the courts of first instance.

WHY DOES THE QUALITY MATTER FOR ALL?

A reliable, transparent, complete and secure land registration system plays an important part in supporting access to credit and economic growth for all. Providing a sound property registration system is a first step toward improving access to credit. Indeed, the higher the quality of the land administration system, the higher the level of domestic credit provided by the financial sector to the economy (figure 7.9).

In addition, clear property boundaries and ownership are important factors in social stability and social development. If people feel secure in their homes and on their land, they are more likely to invest in them, such as by making improvements that benefit health and well-being. Having a safe property registration system for all is associated with lower levels of inequality (figure 7.10). Economies with a reliable and transparent land administration system tend to have lower inequality and to be more inclusive.

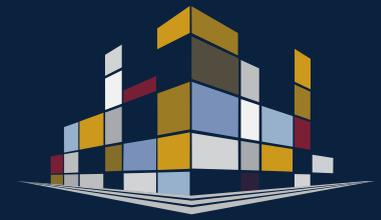
CONCLUSION

Expanding the registering property indicators to measure the quality of land administration systems as well as the efficiency of property transactions enriches the substance of these indicators. It provides measures of key elements of land administration systems—elements that matter for all people in a society. New data on reliability, transparency, coverage and dispute resolution show much variation in the overall quality of land administration systems among the 170 economies covered. The data also show that examples of good practice exist in all regions of the world—and will help policy makers identify those examples.

NOTES

This case study was written by Edgar Chavez, Laura Dinig, Frédéric Meunier, Parvina Rakhimova and Marilyne Youbi.

1. UN-Habitat 2013. Title refers to the formal legal document serving as evidence of ownership. This document can take a range of forms.
2. Galiani and Scharogradsky 2010.
3. World Bank 1989.
4. UN-Habitat 2013.
5. UN-Habitat 2012.
6. "Provincial Government of Khyber Pakhtunkhwa and UN-Habitat Inaugurates GIS Labs for Computerization and Digitization Process of Land Records," United Nations Human Settlements Programme (UN-Habitat), October 3, 2012, http://www.fukuoka.unhabitat.org/projects/voices/pakistan/detail01_en.html.
7. Hanstad 1998.
8. UN-Habitat 2012.
9. UNECE 2012.
10. One definition of a transparent business environment is one in which individuals possess essential information about the environment in which they operate, meaning that information asymmetries do not place an unjustifiable burden on them (OECD 2002).
11. Transparency International 2011.
12. For more on the information available, see the website of Sweden's mapping, cadastral and land registration authority (Lantmäteriet) at <http://www.lantmateriet.se/en/Maps-and-geographic-information>.
13. For more on the information available, see the website of the Lithuanian Real Property Cadastre and Register at <http://www.registrucentras.lt>.
14. For more on the information available, see the website of the Land Registry of Panama at <https://www.registro-publico.gob.pa/index.php/es/icons.html>.
15. For more information, see the website of the Department of the Director General of Land and Mines of Malaysia at <http://www.kptg.gov.my/?q=en/content/complaints-enquiries>.
16. For more information, see the website of the Registrar General Department of Mauritius at <http://registrar.mof.gov.mu/English/Pages/About%20the%20department/Land.aspx>.
17. Deininger, Selod and Burns 2012.
18. UNECE 2012.
19. Burns 2004.
20. Brits, Grant and Burns 2002.
21. Gillingham and Buckle 2014.
22. Wehrmann 2008.
23. Deininger, Selod and Burns 2012.
24. Deininger, Selod and Burns 2012.
25. FAO 2012.
26. Bruce 2013.



Getting credit

The importance of registries

Small and medium-size enterprises account for the largest share of employment in the developing world. They are also more likely than large firms to be credit constrained.¹ These businesses need working capital to operate, to grow and to compete in the marketplace. So access to finance is crucial to their success.

The *Doing Business* indicators on getting credit measure 2 types of institutions and systems that can facilitate access to finance and improve its allocation. One set of these indicators focuses on the secured transactions system, examining the legal rights of borrowers and lenders in secured transactions and bankruptcy laws. The second focuses on the credit reporting system, looking at the information collected and distributed through credit bureaus or registries. Research has shown that these institutions and systems work best when implemented together.²

What is an effective secured transactions system? One that promotes the availability of credit by reducing the risk to lenders of accepting movable assets as collateral. This can be achieved by taking a functional approach to secured transactions and implementing modern collateral registries—such as those in Honduras and New Zealand—to ensure their publicity.

What is an effective credit reporting system? One that provides creditors with the most relevant, reliable, timely

and sufficient credit data as well as value added services. Among the many features offered by a modern credit reporting service provider are online access to credit information and the provision of credit scores.

Doing Business collected new data this year to strengthen the understanding of secured transactions and credit reporting systems around the world. The strength of legal rights index has been expanded from 10 points to 12 to also cover the functional approach to secured transactions and more features of collateral registries. The depth of credit information index has been expanded from 6 points to 8 to also cover the existence of credit scoring and online platforms for exchanging credit data.

WHY A FUNCTIONAL APPROACH TO SECURED TRANSACTIONS?

For lenders considering a loan to a small or medium-size enterprise, one of the biggest deterrents is the possibility that the borrower has hidden liens—that is, that the borrower has already given its assets as collateral to another lender. As more complex financial instruments develop and are adopted worldwide—such as factoring (where a business sells its invoices to a third party, called a factor, at a discount) or financial leases that create hidden rights over property held by the borrowing company—the need for

- *Doing Business* has expanded its measures of the legal rights of borrowers and lenders and the sharing of credit information. They now also cover the functional approach to secured transactions, more features of the collateral registry and the availability of credit scores and online access to credit information.
- A functional approach to secured transactions provides transparency and predictability for creditors—because the legal framework covers all rights in movable assets that secure the performance of an obligation, regardless of the type of transaction. Forty-seven of 189 economies have a functional approach as recorded by *Doing Business*.
- A modern collateral registry—centralized, notice-based and allowing online access—is important. Among 189 economies, 18 have such a registry, while 25 have a notice-based registry and 28 an online registry.
- Credit bureaus or registries offering online access can provide faster service and better data quality. Online access is available in 119 of 126 economies with a functioning credit bureau or registry covering at least 5% of the adult population as recorded by *Doing Business*.
- Credit scores based on credit bureau or registry data provide highly predictive measures of a borrower's future repayment capacity and so can help expand access to finance. They are offered in 64 of the 126 economies with a functioning credit bureau or registry covering at least 5% of the adult population.

a system that limits the impression of “false wealth” becomes paramount.

One way to minimize the potential for secret liens is to adopt a functional approach to secured transactions. This requires legislation that covers all rights in movable assets that are created by agreement and that secure the payment or performance of an obligation, regardless of the type of transaction or the terminology used.³ In this approach what matters is no longer the form that the agreement takes (whether a floating charge or a pledge agreement, for example) but the rights and obligations that it creates.

These rights then need to be publicized through a reliable and affordable public registration system (figure 8.1). In a system that includes several registries, the registries need to be integrated to the greatest extent possible to ensure that potential creditors can easily retrieve all notices of security interests that have been recorded.⁴

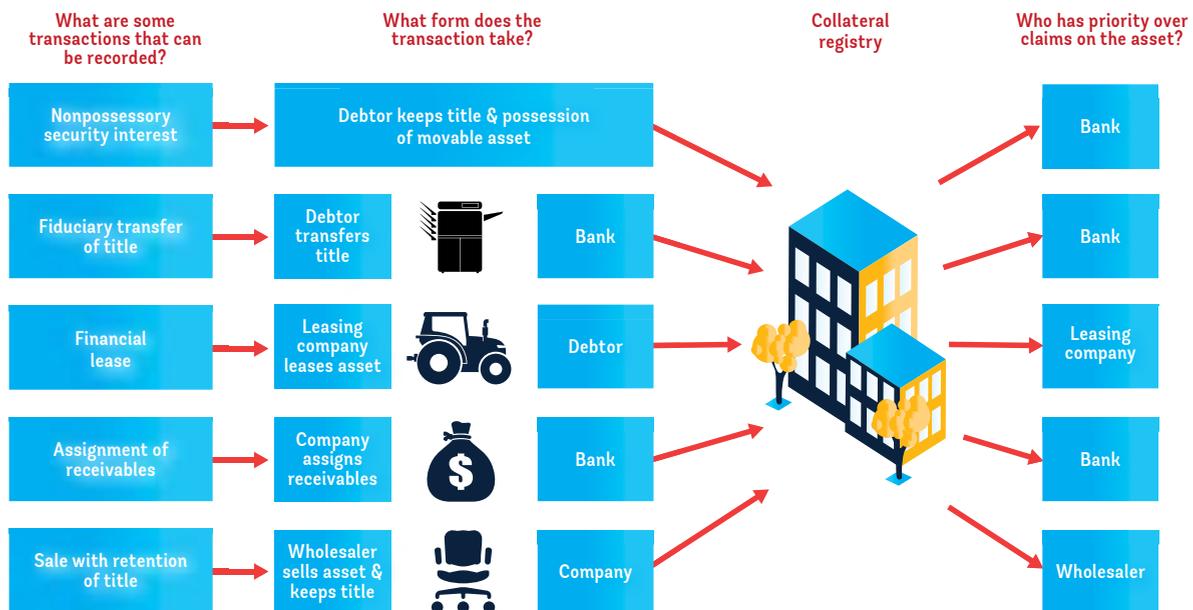
This functional approach to secured transactions, also known as the unitary model, has been promoted through model laws in regions as far apart as Eastern Europe and Latin America and the Caribbean (figure 8.2).⁵ The functional approach has also been considered in some high-income economies whose current system poses no significant problems but where the legal community sees possible advantages in the approach.⁶ In the European Union, as part of the efforts to harmonize private law, scholars from economies with different legal traditions have reached consensus on the importance of a single notion of security right—with pledges covered by the same rules and principles for creation, publicity and enforcement as assignments of claims, transfers of ownership, and sales and leaseback agreements.⁷

The benefits of a functional approach have inspired legal reforms all over the world. In Belgium a new unitary regime

will come into force in December 2014. The provisions on pledges in the country’s civil code as well as the 1919 law relating to pledges of commercial assets will be abolished,⁸ and the distinction between the commercial pledge and civil pledge eliminated. The new legal framework will incorporate the provisions on retention of title now included in the country’s bankruptcy law and will formally recognize fiduciary transfer of title. This will create a single legal framework for all pledges over movable assets—a big step toward a functional approach to secured transactions. Once implemented, the reform will arguably be the first of its kind in Western Europe.

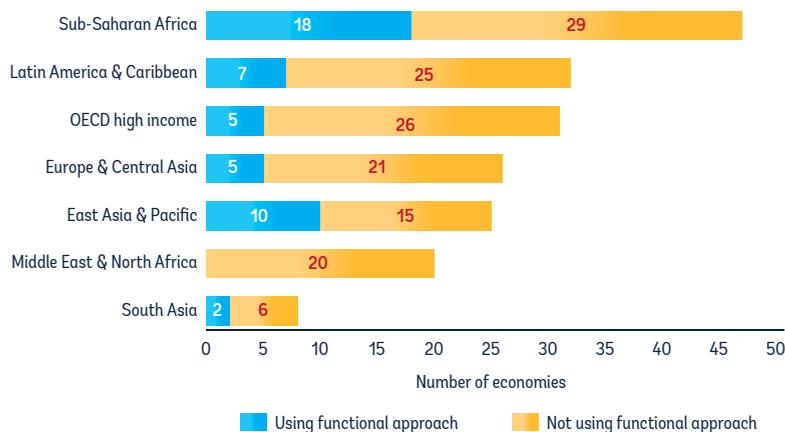
Colombia established a modern legal framework for secured transactions in the past year. The new legal framework allows the use of all types of movable assets, present or future, as collateral to secure a loan. It also regulates the functional equivalents of loans secured with movable property, such as financial leases and sales with retention of title.⁹

FIGURE 8.1 Recording all types of secured transactions in a collateral registry promotes transparency



Note: Priority is established by time of registration of the security interest.

FIGURE 8.2 How many economies have adopted a functional approach to secured transactions?



Source: Doing Business database.

This change is expected to increase transparency and protect the rights of creditors when taking movable property as collateral.

Jamaica also established a new legal framework to modernize its secured transactions system. The aim is to improve the availability of credit to the private sector while minimizing the risk of nonpayment of loans. The Security Interests in Personal Property Act, which came into force on January 2, 2014, repealed provisions governing traditional securities under the Agricultural Loans Act, the Bills of Sale Act and the Debenture Registration Act. The new legal framework applies to all types of security documents, including pledges, leases and floating charges.

Jamaica is following a path laid by other jurisdictions with a common law tradition. The most recent previous example was Australia's implementation of the Personal Property Security Act of 2009. The reform had a massive legal scope, replacing 77 commonwealth and state acts and regulations and affecting 30 commonwealth, state and territory agencies.

All these reforms entailed creating new collateral registries or transforming existing ones. To help in understanding

how these institutions function, the *Doing Business* indicators on the legal rights of borrowers and lenders look at several features of their operation.

A CRITICAL PIECE—THE COLLATERAL REGISTRY

To be effective, an integrated legal framework for secured transactions needs to be accompanied by a modern collateral registry for movable assets. Such registries allow a lender to take security rights in an asset without having to take physical custody of it. The debtor retains title and possession. Without registration of these transactions, there is no transparent security for the lender and no assurance that the lender is the only one laying claim to the asset. Collateral registries both enable potential creditors or buyers to discover any existing liens over property and allow them to register their own security interest, establishing priority over other creditors in case of the debtor's default.¹⁰

Studies show that a new collateral registry can have a substantial economic impact. In economies that introduce one, access to bank finance rises by about 8 percentage points on

average, while interest rates decline by about 3 percentage points and the terms of loans increase by about 6 months.¹¹ Experience shows how active collateral registries can be, even in countries with small populations. In 5 such countries that recently created registries and reformed secured transactions laws—the Marshall Islands (2010), the Federated States of Micronesia (2007), the Solomon Islands (2009), Tonga (2011) and Vanuatu (2009)—the number of filings had reached a total of more than 20,000 by January 31, 2014, while the number of searches had exceeded 60,000.¹² In Australia, whose 2009 reform included implementing a new collateral registry, the number of filings exceeded 2 million in 2013 alone, while the number of searches exceeded 6 million.¹³ Implementing and maintaining a modern and well-functioning collateral registry may entail significant financial and administrative efforts. It is encouraging to note that, costs notwithstanding, a number of low-income countries have found the associated investments to be fully justified when examined in light of other benefits for the economy at large.

Key features of a modern collateral registry

As model laws and legislative guides have evolved with technology over the years, they have encapsulated a set of good practices that serve as generally accepted standards for modern collateral registries. These include using notice-based registration, allowing online access to data and centralizing registries.

While traditional registries usually require a copy of the loan agreement or other documents, notice-based registries require no documentation other than a simple generic form that records the existence of a security interest, providing the names of the creditor and the debtor as well as a general description of the collateral asset and the obligation secured. This

avoids the need for a specialist to review lengthy documents, which can be costly and time-consuming. It also improves the quality of registration: with less documentation, the potential for errors is minimized. Notice-based registration has also been successfully adopted for other registration systems, such as patent and trademark registries.

Online systems allow users to perform searches and register security interests from anywhere and at any time. Unlike with paper-based systems, there is no need for users to appear before the registrar and wait their turn to enter information in the registry index. Online registration also transfers the burden of preventing errors to the interested party.

Centralized registries enable potential creditors to determine whether an asset has been pledged as collateral by

searching a single database, regardless of the location of the borrower. To be effective, these registries also need to allow searches based on unique search criteria—such as a debtor's unique identifier (or name, if no unique identifiers exist) or a serial number (for serial-numbered assets such as vehicles)—and they need to encompass both legal and natural persons as well as all types of assets. Where registries are not centralized, searches can be time-consuming and even useless. In the fragmented collateral registry system for chattel mortgages in the Philippines, for example, finding out whether an asset is mortgaged requires submitting a request to more than a hundred registries.

Different legal traditions, different practices

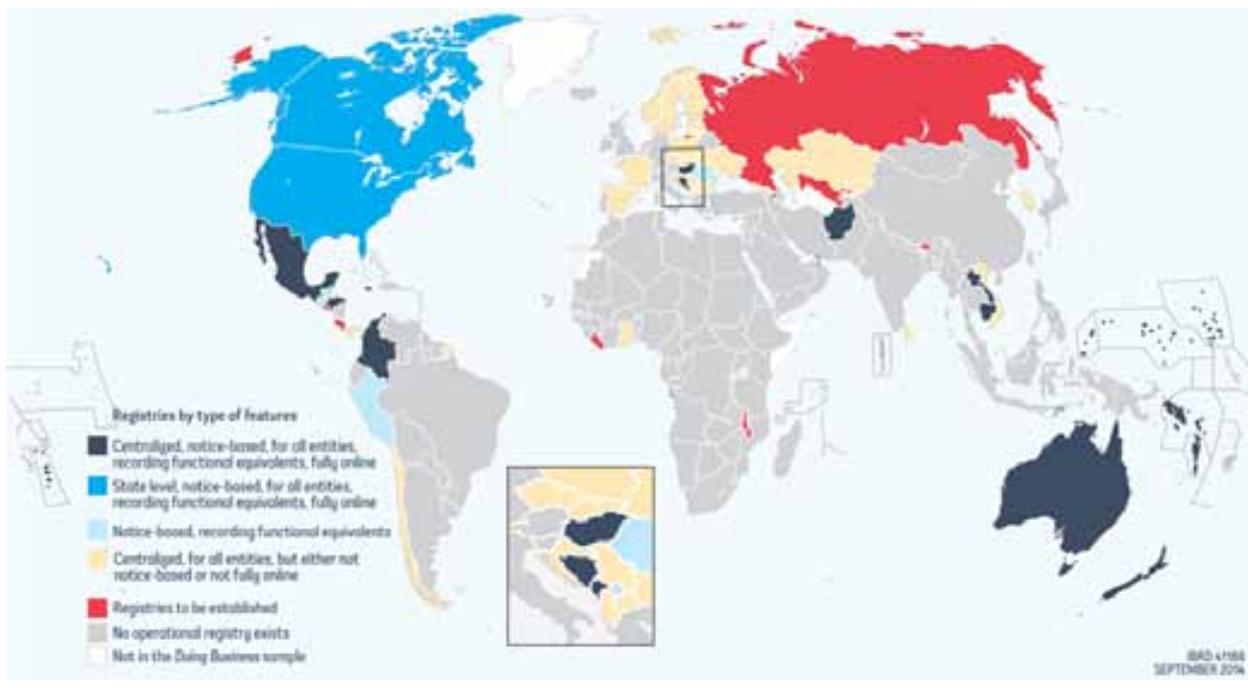
While the registration of collateral claims is common practice in many

economies, the type and role of registries may vary depending on the legal tradition. In some economies with a common law tradition, rights over movable property are customarily recorded in separate registries for incorporated and nonincorporated entities. For example, not all security instruments may be available to both companies and sole proprietorships or registered at the same place.

In some civil law economies registration of securities takes place at the local court of first instance or at the commercial registry. In many other economies there is no requirement at all to register security interests over movable property (figure 8.3).

The strength of legal rights index is consistent with good practices in secured transactions law, such as allowing both incorporated and

FIGURE 8.3 Which economies have collateral registries—and of which type?



Note: The map reports operational collateral registries as recorded by *Doing Business*—those that are for all entities, are centralized geographically and by asset type and have an electronic database indexed by the debtor's name or unique identifier. Functional equivalents to traditional security interests include financial leases, sales with retention of title, assignments of receivables and fiduciary transfers of title, among others. Registries that are fully online allow searches, registrations, amendments and cancellations to be carried out online by any party with a legitimate right to do so.

Source: *Doing Business* database.

nonincorporated companies to create security interests over all categories of movable assets. Good practices also call for registering all types of security interests and functional equivalents at the same place—including financial leases, sales with retention of title, assignments of receivables, fiduciary transfers of title and tax liens—to ensure that they are not hidden from prospective creditors or buyers. The indicator focuses on the first 4 of these functional equivalents and rewards economies in the scoring if at least 3 of them are recorded at the same collateral registry. This unitary approach has increasingly become part of the secured transactions reforms in Central and Eastern Europe, most recently in Hungary. But because of different approaches in their implementation, the wave of reforms in the region has not led to consistent results.¹⁴

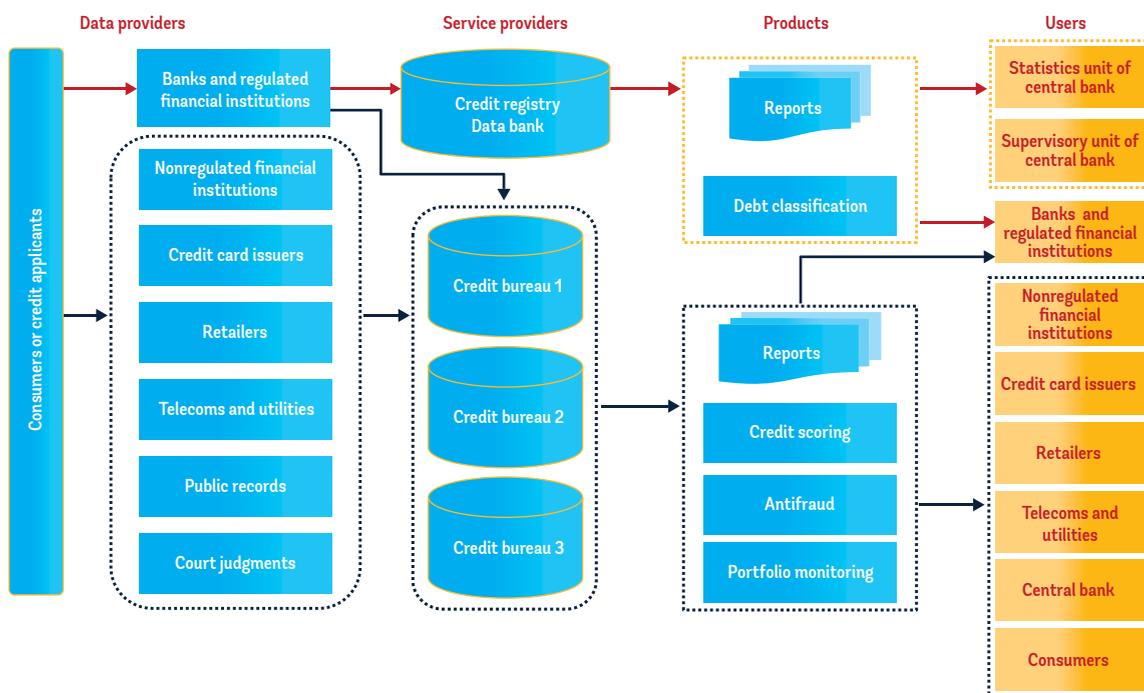
WHY ARE CREDIT BUREAUS AND REGISTRIES IMPORTANT?

Credit reporting service providers can be grouped into 2 main types: credit bureaus, which aim primarily to improve the quality and availability of data that creditors need to make informed decisions, and credit registries, which seek mainly to support banking supervision while also improving the quality and availability of data for supervised financial intermediaries (figure 8.4). (In practice, many credit bureaus also support financial supervision activities, and some credit registries also aim to improve data for creditors.) While their primary objectives might differ, both types serve the same purpose: reducing information asymmetries to help increase access to credit. They also improve borrower discipline, lower interest rates and support bank supervision and credit risk monitoring.

Borrowers have more information about their past credit behavior and current financial situation than creditors do. This makes it hard for individuals and small firms trying to get a loan to make their case to lenders. Banks are more likely to lend to larger firms, which usually are required to adopt international accounting standards, are more transparent and bear less risk of default.¹⁵

By collecting information on individuals and small firms, credit bureaus and registries provide banks with the information they need to assess creditworthiness. This information sharing helps poor people and micro and small businesses.¹⁶ It can especially benefit new entrepreneurs, by enabling formal credit providers to check their past repayment patterns and track their current credit behavior.¹⁷ A 2007 study found that in developing economies access to credit grew twice as fast

FIGURE 8.4 How credit information flows in a system with both a credit registry and credit bureaus



Note: Some economies have only a credit registry, some have only one or more credit bureaus, and some have both a credit registry and one or more credit bureaus. Credit bureau networks tend to be more complex than credit registry networks because they generally include a larger variety of data providers and data users.

Source: World Bank 2011a, p. 51.

for small firms as for large ones after new credit reporting systems were introduced.¹⁸

Good credit reporting systems combined with strong rule of law can be a catalyst for growth in frontier economies with many young firms and entrepreneurial ventures. Research based on World Bank Enterprise Survey data from 123 countries found that in those with better credit reporting systems, younger firms have better access to bank finance than older firms do.¹⁹ Credit information systems also reduce firms' reliance on informal credit, whose high interest rates and lack of protections can be destabilizing both to the firms and to the overall economy.

Sharing credit information can improve borrower behavior and reduce interest rates. According to a study surveying more than a thousand consumers in the United States with primary or joint responsibility for paying bills, half said

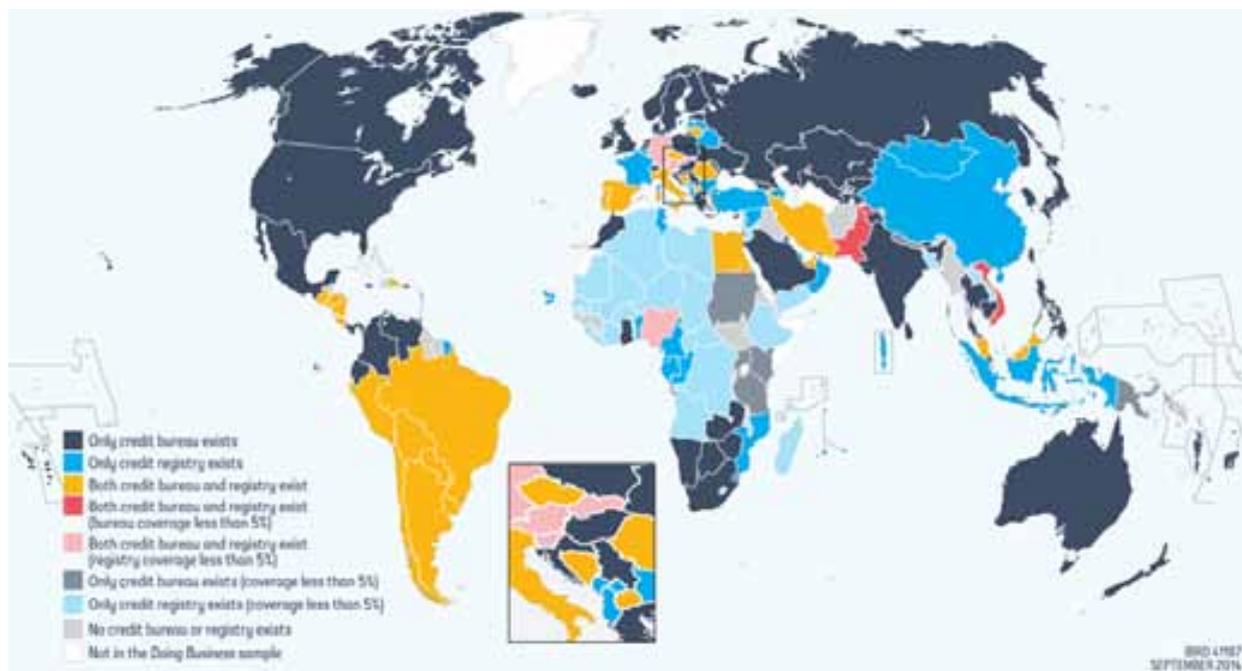
that they would be more likely to pay their bills on time if those payments were fully reported to credit bureaus and could affect their credit score.²⁰ A study in Albania found that loans given after the launch of its credit registry were 3 percentage points less likely to turn problematic.²¹ And when credit reporting compels borrowers to establish consistent repayment patterns, financial institutions face less uncertainty in their debt exposure and can lower interest rates.²²

Credit information systems also help maintain the health of financial systems, with credit registries enabling policy makers and regulators to monitor large flows of money and credit bureaus allowing them to assess developments in credit markets and interest rates. One study found that credit registries played a valuable role in calculating credit risk for capital and in supervising and checking banks' internal ratings in Argentina, Brazil and Mexico.²³

Coverage by credit bureaus and registries is extensive, encompassing more than 2 billion individuals and 120 million firms worldwide by January 2014.²⁴ The number of economies with a credit bureau covering at least 5% of the adult population as recorded by *Doing Business* grew from 49 of 145 economies in 2004 to 94 of 189 in 2014—while the number with a credit registry covering at least 5% increased from 22 of 145 economies to 58 of 189 (figure 8.5). Globally, 28 economies have both a credit registry and a credit bureau covering at least 5% of the adult population.

Coverage continues to grow as economies establish or enhance credit reporting systems. Several did so in the past year. In Jamaica 2 new credit bureaus, Creditinfo Jamaica and CRIF-NM Credit Assure Limited, having received licenses in 2012, began serving banks and financial institutions in 2013. Thanks to the launch of their operations, Jamaica was the economy that made the biggest

FIGURE 8.5 Which economies have a credit bureau or registry?



Note: Coverage is the number of individuals and firms covered as a percentage of the adult population. The map reports operational credit reporting service providers as recorded by *Doing Business* that have a coverage of at least 0.1% of the adult population.

Source: *Doing Business* database.

improvement in credit reporting in 2013/14.

Three other economies also developed new credit reporting systems in the past year. The Democratic Republic of Congo's central bank established a credit registry by launching an electronic credit reporting system, YSYS-CERI, in April 2013. Tanzania's central bank licensed the country's first credit bureau, Creditinfo Tanzania, in June 2013, and its second credit bureau, Dun & Bradstreet Credit Bureau Tanzania, in September 2013. Vietnam's first credit bureau, Vietnam Credit Information, started operating in January 2014. By April it was providing credit information to 23 of 47 commercial banks in the country as well as market education and training.

Some economies have development plans under way. In June 2013 the West African Economic and Monetary Union set up a legal framework providing for the establishment of credit bureaus in member states. Two have adopted the law so far, Senegal in January 2014 and Côte d'Ivoire in March 2014.

FEATURES OF MODERN CREDIT INFORMATION SYSTEMS

The vast majority of credit reporting service providers offer online access to their databases, which provides data users with faster, more efficient service and can ensure better data quality. Many also provide credit scores based on credit bureau or credit registry data as a value added service. These scores are different from those developed on the basis of individual lenders' data and provide a highly predictive measure of a borrower's repayment behavior. Online access and credit scoring are 2 of many features that define a modern credit reporting system.

The efficiencies of online access

More efficient credit reporting service providers share their data online. Offering online access for subscribed banks and financial institutions has become a must for many credit bureaus and registries. One way to do so is through an online platform accessed with a traditional internet browser. This kind of system allows a user to connect once it has validated the user's log-in information. Once connected to the system, the user can retrieve credit reports autonomously.

Another way to provide online access is through a system-to-system connection, where the user's system is connected to and integrated with the credit reporting service provider's system. Both parties have software installed that allows host-to-host connectivity without human interaction. Data are updated automatically, and users retrieve credit information by accessing their own system, with no need to log into the service provider's system.²⁵

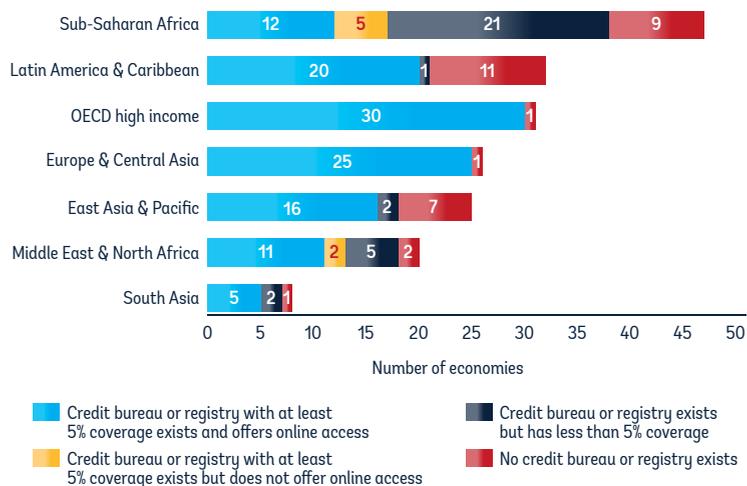
Online access to data is fast and can ensure transparency, data quality and security. A system-to-system

connection further ensures system efficiency and high service standards for users because it eliminates data duplication, reduces the risk of human error and allows the streamlining of work flows with appropriate business and validation rules. These advantages may encourage more data providers to share information with the credit bureaus and registries.

Online access is widespread. In 119 of 126 economies with a functioning credit bureau or registry covering at least 5% of the adult population as recorded by *Doing Business*, data users can access borrowers' credit information online. Globally, data providers and users can exchange credit information electronically in 94 of the economies with a credit bureau that covers at least 5% of the adult population—and in 50 of those with a credit registry that does so.

In East Asia and the Pacific, Europe and Central Asia, Latin America and the Caribbean, the OECD high-income group and South Asia data providers and users can exchange data electronically in all economies that have a functioning credit bureau or registry covering at

FIGURE 8.6 How many economies have a credit bureau or registry providing online access to credit data?



Note: Coverage is the number of individuals and firms covered as a percentage of the adult population.

Source: *Doing Business* database.

least 5% of the adult population (figure 8.6). In the Middle East and North Africa this is the case in about 85% of economies that have such a credit bureau or registry, while in Sub-Saharan Africa it is the case in only 71%.

Online access to credit reporting systems is growing in the developing world. Ethiopia's central bank established a credit information center to allow banks to submit data and inquiries electronically. A pilot program was launched in August 2011 with 3 commercial banks, and by April 2012 the online system was fully implemented. Today 17 Ethiopian banks are registered as data users and provide monthly updates. The objective for the online system is to preserve and distribute 5 years of historical data on the repayment status of all loans.

Bangladesh's central bank (Bangladesh Bank) launched an online system for its credit information bureau in July 2011 to allow banks and other financial institutions to exchange information on borrowers and loan repayments electronically. Before, Bangladesh Bank had a semiautomatic system

in place: banks provided information on computer disks and had to pick up printed copies of credit reports from Bangladesh Bank's office.

Paraguay's central bank introduced a new online system in April 2011. This system is aimed at improving both the credit registry's efficiency—by reducing the time it takes to verify credit information from one week to just a few minutes—and the accuracy of data. The system, called Red de Comunicación Financiera, allows financial institutions to transfer data to the credit registry and access credit information on both firms and individuals.

The predictive value of credit scores

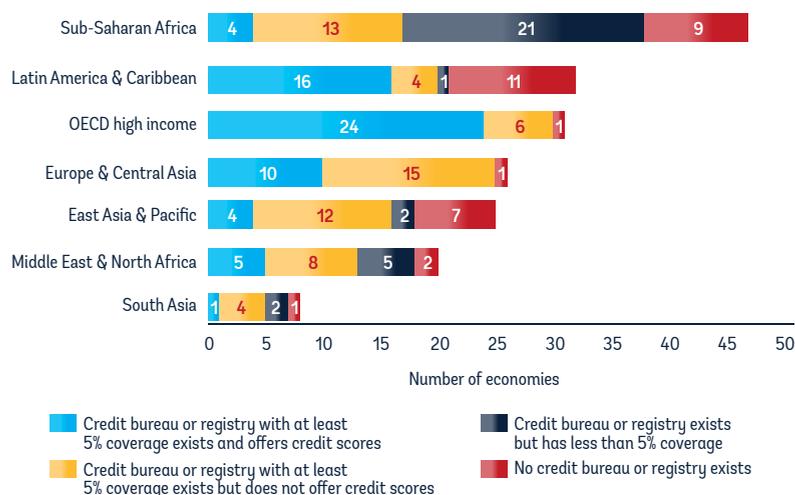
Many credit bureaus and registries provide value added services to data users. These include credit scoring, marketing services, portfolio monitoring, fraud detection and debt collection. An important tool in expanding access to finance is credit scoring, a statistical method of evaluating the probability that a prospective borrower will fulfill the financial obligations associated with a loan.

Credit scores based on credit bureau or credit registry data pool information across many creditors as well as some public information sources. They therefore include characteristics otherwise unavailable to any individual creditor, such as total exposure, number of outstanding loans and previous defaults within the system. Credit scoring models typically incorporate historical data such as defaults, positive payment behavior and previous inquiries. To sharpen the predictive value of credit scores, credit bureaus and registries also are increasingly collecting data from a wider range of sources (such as bankruptcies and court judgments). As a result, credit scores generally have a higher predictive value than assessments derived from credit histories alone.²⁶

Credit scores may improve market efficiency and provide borrowers with more opportunities to obtain credit. The availability of credit scores allows lenders that would otherwise not be capable of analyzing the raw credit data to extend credit to underserved markets at lower cost.

Credit scoring based on credit bureau or credit registry data is offered in 64 of 126 economies with a credit reporting service provider covering at least 5% of the adult population as measured by *Doing Business*. This value added product is most widely available in Latin America and the Caribbean and the OECD high-income group, offered in 80% of economies with a credit bureau or registry covering at least 5% of the adult population—compared with 40% in Europe and Central Asia, 38% in the Middle East and North Africa, 25% in East Asia and the Pacific and 24% in Sub-Saharan Africa (figure 8.7). In South Asia credit scores are offered in only 1 of 5 economies with a credit reporting service provider covering at least 5% of the adult population.

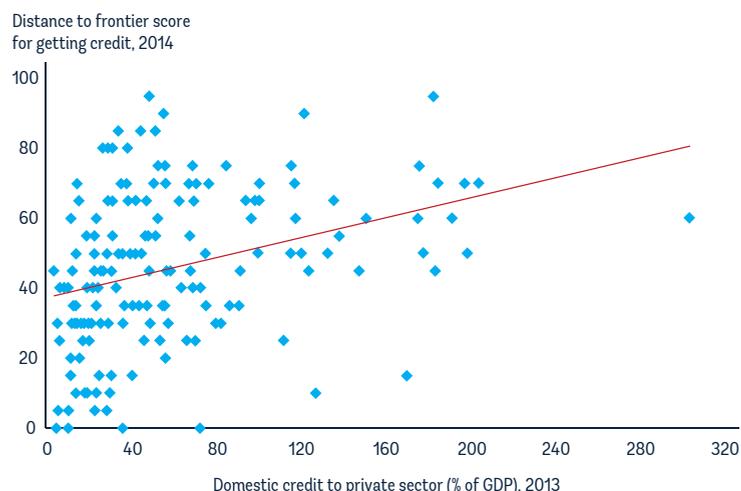
FIGURE 8.7 How many economies have a credit bureau or registry providing credit scores?



Note: Credit scores are those based on credit bureau or registry data. Coverage is the number of individuals and firms covered as a percentage of the adult population.

Source: *Doing Business* database.

FIGURE 8.8 Economies with stronger systems for secured transactions and credit reporting have higher levels of domestic credit provided to the private sector



Note: Domestic credit to private sector refers to financial resources provided to the private sector by financial corporations, such as through loans, purchases of nonequity securities, and trade credits and other accounts receivable, that establish a claim for repayment. The correlation between the distance to frontier score for getting credit and domestic credit to private sector as a percentage of GDP is 0.34. The relationship is significant at the 1% level after controlling for income per capita.

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

WHAT ARE THE LINKS WITH ACCESS TO CREDIT?

Where the legal framework provides stronger protection of secured creditors' rights and credit reporting systems provide more relevant, reliable, timely and sufficient data, the private sector tends to have better access to credit. Analysis of data collected for the strength of legal rights and depth of credit information indices confirms that economies that score high on these indices also have higher levels of domestic credit provided to the private sector by financial institutions (figure 8.8).

The results show that both transparency in the secured transactions system and access to credit information—elements that create predictability for secured creditors and provide lenders with tools to assess the creditworthiness of borrowers—are associated with a higher level of private sector credit, and this leads to more business creation or expansion in the long term. Nevertheless, there are many other factors that constrain or enable firms'

access to credit, and these should be taken into account when analyzing an economy's credit market.

CONCLUSION

Effective systems for secured transactions and credit reporting can improve access to finance for small and medium-size enterprises. This is confirmed by the data for the expanded indicators on getting credit, which this year also cover the functional approach to secured transactions, more features of the collateral registry and the availability of credit scores and online access to credit information. Analysis of these data shows a significant correlation between better performance on the getting credit indicators and higher levels of domestic credit provided to the private sector by financial institutions. Used in conjunction with other indicators measuring factors that affect firms' access to credit, the getting credit indicators can contribute to a better understanding of credit markets.

NOTES

This case study was written by Iana Ashchian, Catrice Christ, Santiago Croci Downes, Salima Daadouche, Nan (Charlotte) Jiang, Magdalini Konidari and Yasmin Zand.

1. Kuntchev and others 2012.
2. Djankov, McLiesh and Shleifer 2007.
3. UNCITRAL 2007.
4. World Bank 2011b.
5. The European Bank for Reconstruction and Development has used its 1994 Model Law on Secured Transactions to promote a functional approach in Eastern Europe, while the Organization of American States has used its 2002 Model Inter-American Law on Secured Transactions to promote the approach in Latin America and the Caribbean.
6. According to a discussion paper by the City of London Law Society (2012, p. 3), "the advantage of this approach would be that all aspects of the law relating to secured transactions could be set out in one place. This would make it more accessible to those involved in taking or granting security, including those from outside England who engage in cross-border financing. It could also result in useful clarification and simplification of the law."
7. Study Group on a European Civil Code and Research Group on EC Private Law (Acquis Group) 2009.
8. The relevant provisions of the Belgian Civil Code are in articles 2071–84 on pledge.
9. Law 1676, article 3.
10. Alvarez de la Campa 2011.
11. Love, Martínez Pería and Singh 2013.
12. Asian Development Bank 2013.
13. Data provided by the Australian Financial Security Authority.
14. Tajti 2013.
15. Jappelli and Pagano 2002; Behr, Entzian and Guettler 2011; Brown, Jappelli and Pagano 2009.
16. Luoto, McIntosh and Wydick 2004; Brown, Jappelli and Pagano 2009.
17. Chavis, Klapper and Love 2010.
18. Brown and Zehnder 2007.
19. Chavis, Klapper and Love 2010.
20. Turner and others 2009.
21. Behr and Sonnekalb 2012.
22. Brown and Zehnder 2007; Luoto, McIntosh and Wydick 2004; Brown, Jappelli and Pagano 2009; Behr, Entzian and Guettler 2011.
23. Powell and others 2004.
24. Statistics refer to the number of individuals and firms covered in 126 economies with functioning credit bureaus and registries covering at least 5% of the adult population as recorded by *Doing Business*.
25. IFC 2012.
26. World Bank 2011a.



Protecting minority investors

Going beyond related-party transactions

- *Doing Business* introduces 3 new measures of minority investor protections this year—indices on shareholders' rights and role in major corporate decisions, on governance structure and on corporate transparency.
- Economies with the most developed securities markets tend to have the highest average scores on the 3 new indices.
- On average, OECD high-income economies offer the strongest protections as measured by the new indices and continue to provide the strongest protections as measured by the existing ones.
- Among 189 economies worldwide, India follows the largest share of the good practices measured by the new indices.
- On average, shareholders of listed companies are more protected than those of nonlisted companies.
- Overall, minority investors are more protected in economies that distinguish between shareholders of listed companies and shareholders of nonlisted ones.

A corporation is a legal entity distinct from its founders. This essential separation enables a business to flourish or fail separately from the personal assets and interests of its members (whether owners, directors or employees). The advantages of untying a business from its founders are such that the corporation has today become the most common form of commercial entity around the world.

But the separation also creates risks. Without a proper structure and allocation of duties and rights, and without clarity in decision-making processes, corporations can quickly become incapable of generating any wealth. Without adequate safeguards, corporations can become vulnerable to abuse, with insiders using corporate assets for personal gain to the detriment of other stakeholders. If such abuses become widespread in an economy, they can deter investors from participating in any corporation. The quality of the rules and regulations governing corporations is therefore fundamental to functioning markets and wealth-generating economic activity.

The *Doing Business* indicators on protecting minority investors analyze the regulation of related-party transactions and shareholder access to judicial redress as a proxy for an economy's overall corporate governance standards and ease of access to financing from capital markets. Stronger protection of minority shareholders in

prejudicial related-party transactions is associated with a higher level of development in capital markets—as reflected by such indicators as higher market capitalization, larger numbers of listed domestic firms, more initial public offerings and lower private benefits of control.¹

For entrepreneurs seeking to develop or expand a business, access to external financing is a crucial concern. Stronger legal protection of minority investors increases the confidence of investors in markets, making them more likely to invest. Econometric research shows that investors' willingness to provide entrepreneurs with equity capital is a significant factor in the development of financial markets, which in turn promotes economic development.

Recent studies provide empirical evidence that corporate governance standards aimed at protecting minority shareholders promote positive economic outcomes at the country and firm level. To that end, certain aspects of corporate governance are particularly important—such as board composition and independence, firm transparency and disclosure, and the rights of shareholders relative to the board of directors and management. Sound rules and regulations in these areas of corporate governance can minimize the agency problem between majority and minority shareholders as well as that between minority shareholders and the board of directors and management.

Specifically, greater shareholder protection is associated with larger capital markets,² a lower cost of capital, higher cash flows, more efficient firm-level resource allocation³ and greater firm valuation⁴ and performance.⁵ In addition, numerous studies suggest that investors will charge higher rates to provide financing if they are not assured of an adequate return or if they fear expropriation by corporate insiders.⁶ In other words, greater shareholder protection reduces the cost of equity by mitigating the agency problem between minority shareholders and managers in relation to diverging interests in the allocation of company resources. Several other studies highlight the positive impact on firm-level resource allocation and long-term returns of having audit committees, of ensuring the independence of the board and of having different people serve as chief executive officer (CEO) and chair of the board.⁷

WHAT DO THE INDICATORS NOW MEASURE?

Since their inception, the *Doing Business* indicators on protecting minority investors have been measuring minority shareholder protections against directors' misuse of corporate assets for personal gain. This is done by positing specific sets of assumptions about a transaction between 2 companies that involves a clear conflict of interest. This transaction is tested against the regulations of each of the 189 economies covered by *Doing Business* to determine who can approve the transaction, what disclosure must be made, who can be held liable if the transaction causes losses, what sanctions decision makers incur and what evidence shareholders can obtain to help them win their case if they choose to initiate a legal action in court.

Doing Business continues this exercise and, starting in this year's report, also

measures other aspects of corporate law that are unrelated to this transaction but that are also indicative of the strength of protection of minority shareholders. This is particularly important to identify additional areas of potential improvement for policy makers and to provide researchers with a broader set of data for analyzing the relationship between corporate governance and economic outcomes (box 9.1).

The fundamental development goal of promoting greater access to finance for entrepreneurs by encouraging regulation conducive to investment in capital markets remains the same—and is indeed reinforced by the provision of data on a more comprehensive array of issues. To expand the coverage of the indicators, the *Doing Business* team first used academic literature and institutional reports to identify regulatory good practices that support the relevant policy goals (box 9.2). The team then selected those that could be objectively measured and independently justified, that offer variation across economies and that lend themselves to data collection and verification through the annual *Doing*

BOX 9.1 What is new in the protecting minority investors indicators?

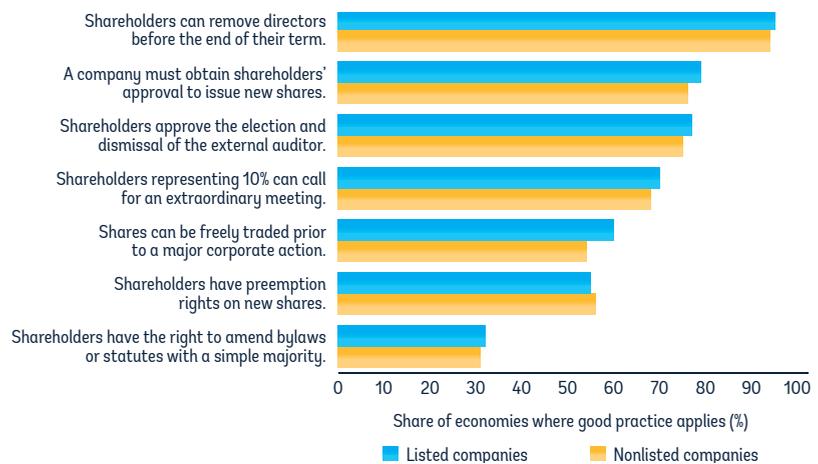
- Name changed from protecting investors to clarify what is measured by the indicators—and what is not.
- Three indices added to measure protections in matters beyond conflicts of interest: extent of shareholder rights index, strength of governance structure index and extent of corporate transparency index.
- Ease of shareholder suits index expanded to take into account the allocation of legal expenses.

See the data notes for a detailed description of changes and additions to the methodology.

Business questionnaire on minority investor protections.

Previously the protecting minority investors indicators assessed 18 components of the quality of regulations. Now 20 additional components that strengthen the rights of minority investors are measured, by 3 new indices: the extent of shareholder rights

FIGURE 9.1 Shareholder rights in listed and nonlisted companies are consistent in most economies



Note: The good practices are those measured by the extent of shareholder rights index.
Source: *Doing Business* database.

index, the strength of governance structure index and the extent of corporate transparency index. In addition, a new component on the allocation of

legal expenses associated with shareholder litigation has been added to the existing ease of shareholder suits index.⁸

Extent of shareholder rights index

The ability of shareholders to influence important corporate decisions—such

BOX 9.2 Standard setters and good practices

Corporate governance practices around the world have been converging over the past 2 decades. This convergence is being driven by a group of global standard setters to which governments look for guidance on how to strengthen their corporate governance, financial reporting and securities regulations. It is also being driven by capital market trends—such as the growing use of cross-listings and dual listings—that lead to the adoption of common regulatory practices.

Corporate governance

The Organisation for Economic Co-operation and Development (OECD) has been establishing increasingly influential good practices in such areas as related-party transactions, conflicts of interest, approval requirements and disclosure obligations. The methodology for the protecting minority investors indicators promotes good practices recommended by the *OECD Principles of Corporate Governance*.^a

For example, the indicators measure whether the division of responsibilities among shareholders, officers, directors, outside auditors and regulators is clearly articulated in cases of conflict of interest, in line with OECD principle 1 on corporate governance (*ensuring the basis for an effective corporate governance framework*). They also capture the rights of minority shareholders to be informed about, and to participate in, general shareholder meetings and decisions relating to extraordinary transactions, consistent with principle 2 (*rights of shareholders and key ownership functions*). They investigate rules relating to insider trading and whether all shareholders of the same series of a class are treated equally, in line with principle 3 (*equitable treatment of shareholders*). And the extent of disclosure index directly follows principle 5 (*disclosure and transparency*), while the extent of director liability index echoes principle 6 (*responsibilities of the board*).

Financial reporting and accounting

The convergence of accounting standards has helped develop good practices in financial reporting. Two organizations—the International Accounting Standards Board, an independent body that sets the International Financial Reporting Standards (IFRS), and the Financial Accounting Standards Board (FASB), a U.S.-based organization that develops the Generally Accepted Accounting Principles (US GAAP)—have focused on driving this convergence over the past 15 years, issuing unified accounting standards for use by companies worldwide in both domestic and cross-border financial reporting.

IFRS and US GAAP principles mandate strict financial disclosure with the aim of reducing information asymmetries between companies and investors. An important benefit of a single set of high-quality, globally accepted accounting standards is that investors can understand and compare the financial results of any company in the world. For this reason many jurisdictions incorporate IFRS and, to a lesser extent, US GAAP into their domestic reporting systems.^b

Securities regulations

The International Organization of Securities Commissions (IOSCO) is an association of organizations that regulate securities markets. Its more than 200 members, which oversee more than 95% of the world's securities markets, cooperatively develop, implement and promote standards of regulation, oversight and enforcement to protect both investors and markets.^c

Another important driver of convergence in securities regulations is the increase in cross-listings and dual listings. To appeal to more risk-averse investors, companies in emerging markets are listing on more developed stock exchanges—such as the London Stock Exchange, the New York Stock Exchange or NASDAQ—in addition to their home country exchanges. Research has found that cross-listing on a U.S. stock exchange by a non-U.S. firm is associated with a significantly positive stock price reaction in the home market.^d One reason is that cross-listing in the United States forces firms incorporated in jurisdictions with poor investor protection and enforcement systems to commit themselves to higher standards of corporate governance—and this increases the companies' valuation by attracting otherwise reluctant foreign investors.

a. OECD 2004.

b. U.S. Securities and Exchange Commission 2012.

c. "Advancing the SEC's Mission through International Organizations." U.S. Securities and Exchange Commission, http://www.sec.gov/about/offices/oia/oia_intlorg.shtml. For more information on IOSCO, see its website at <http://www.iosco.org/about/>.

d. Huang, Elkinawy and Jain 2013.

as appointing and removing board members, issuing new stock and amending the company’s bylaws—is key to avoiding abuses by corporate insiders. In measuring this aspect *Doing Business* gives particular attention to the allocation of power between shareholders and management; studies have shown that greater power in the hands of shareholders can lead to greater management attention to shareholder interests and therefore to increased investment (figure 9.1).

Strength of governance structure index

Legally mandating separation between corporate constituencies can directly minimize potential agency conflicts. For example, risks associated with conflicts of interest increase exponentially when a CEO can also be chair of the board of directors or when there is no requirement for a minimum number of independent directors. *Doing Business* tracks legal requirements that strengthen the governance structure of companies, such as board independence, functional separation, audit and compensation committees, and limits on cross-shareholding and subsidiary ownership (figure 9.2).⁹

Extent of corporate transparency index

Greater access to corporate information can have beneficial effects for firms. For example, where companies are required to disclose information about their finances, about the remuneration of their managers and directors and about other directorships they hold, research has found that this transparency improves corporate governance and lowers the cost of investment in capital markets.¹⁰ *Doing Business* uses questions relating to a company’s audit and financial statements to measure the extent to which companies are required to accurately present their business and financial condition, based on current knowledge and future expectations. Access to complete and

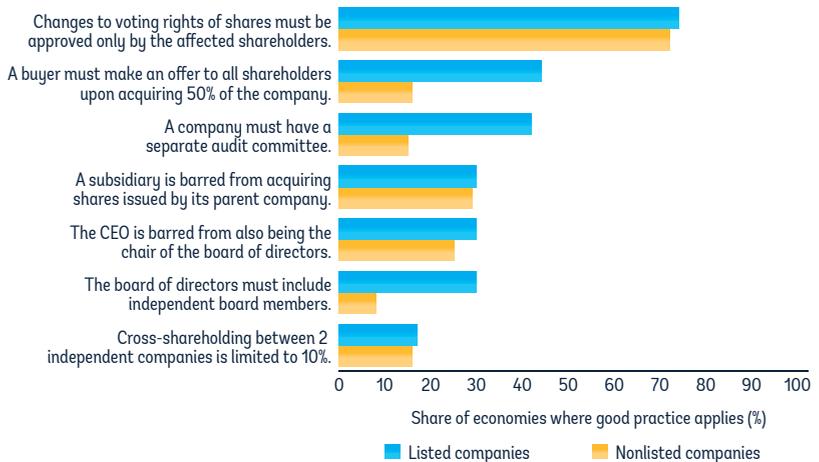
accurate financial information is crucial to efficiently deploying investor capital (figure 9.3).

Allocation of legal expenses in shareholder litigation

Comprehensive rights are moot without effective ways to assert them. In optimal regulatory environments, enforcement is the duty both of

efficient government agencies with adequate resources and of private shareholders willing to initiate legal actions whenever they suspect that a company in which they have invested is being mismanaged by corporate insiders. But such lawsuits, which often target companies (and directors or managers) with deeper pockets, are unlikely to occur unless

FIGURE 9.2 Some areas of corporate governance continue to be overlooked in some economies



Note: The good practices are those measured by the strength of governance structure index. Source: *Doing Business* database.

FIGURE 9.3 Corporate transparency could be enhanced in some areas



Note: The good practices are those measured by the extent of corporate transparency index. Source: *Doing Business* database.

shareholder plaintiffs can recover their legal expenses or the payment of their expenses can be made contingent on a successful outcome. The indicators now measure whether legal expenses incurred by shareholder plaintiffs can be charged to the company and whether plaintiffs can pay attorney fees depending on the damages they recover in court.

WHAT DO THE RESULTS SHOW?

Overall, OECD high-income economies have the strongest protections of minority shareholders as measured by *Doing Business*. These economies have the highest average score both on the extent of conflict of interest regulation index, which is the average of 3 existing indices of minority shareholder protections, and on the extent of shareholder governance index, which is the average of the 3 new ones (table 9.1).¹¹ The average scores for all regions except South Asia reflect stronger performance on protections from conflicts of interest than on shareholder rights in corporate governance as measured by *Doing Business*, with the largest gap between the 2 dimensions in East Asia and the Pacific and Latin America and the Caribbean.

Worldwide, India, France, Albania, Croatia and Switzerland have among the highest scores on the 3 new indices. Coincidentally, both India and Switzerland introduced legislation in the past year that directly addressed some of the new components measured—India with a new companies act and Switzerland with a federal ordinance on abusive compensation.

Among the regions with lower average scores on the 3 new indices, Sub-Saharan Africa suffers from having less developed securities regulations and capital markets, while the results in East Asia and the Pacific and

TABLE 9.1 OECD high-income economies offer the strongest protections overall and as measured by the new indices

Region	Average score (0–10)		
	Extent of conflict of interest regulation index	Extent of shareholder governance index	Strength of minority investor protection index
OECD high income	6.4	6.2	6.3
Europe & Central Asia	6.0	5.9	5.9
South Asia	5.2	5.3	5.3
East Asia & Pacific	5.5	4.5	5.0
Middle East & North Africa	4.8	4.6	4.7
Latin America & Caribbean	5.1	4.1	4.6
Sub-Saharan Africa	4.8	4.4	4.6

Note: The strength of minority investor protection index is the average of the 2 other indices shown here. The extent of conflict of interest regulation index is the average of the extent of disclosure, extent of director liability and ease of shareholder suits indices. The extent of shareholder governance index is the average of the extent of shareholder rights, strength of governance structure and extent of corporate transparency indices. For details on how the indices are constructed, see the data notes.

Source: *Doing Business* database.

FIGURE 9.4 Greater protection of minority shareholders is associated with greater market capitalization



Note: The correlation between the distance to frontier score for protecting minority investors and market capitalization as a percentage of GDP is 0.34. The relationship is significant at the 5% level after controlling for income per capita. The sample includes 116 economies for which data on market capitalization are available.

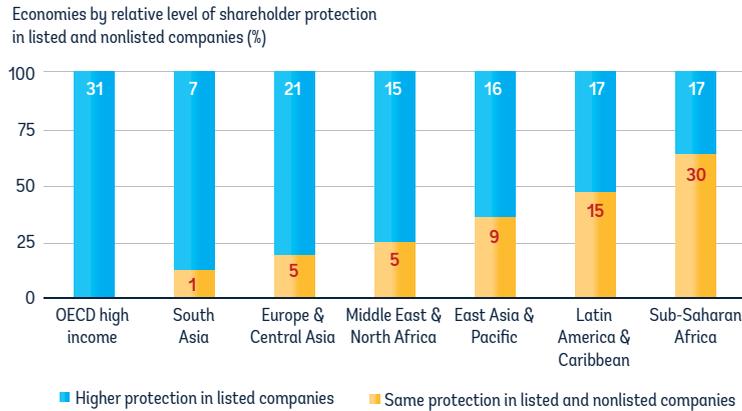
Source: *Doing Business* database; World Bank, World Development Indicators database.

Latin America and the Caribbean are attributable mostly to outdated company laws and the heterogeneity of the economies in these regions. In East Asia and the Pacific financial hubs with strong securities commissions and corresponding regulations—such as Hong Kong SAR, China; Singapore; and Malaysia—score well, in contrast with some of the smaller Pacific islands.

A similar phenomenon is apparent in Latin America and the Caribbean when comparing Brazil and Colombia, which have the region's highest scores, with such economies as Haiti, Grenada and St. Lucia.

Globally, the results are in line with the results of research in this area suggesting positive correlations between

FIGURE 9.5 OECD high-income economies systematically offer more protection for shareholders of listed companies than for shareholders of nonlisted ones



Note: Shareholder protection is as measured by the extent of shareholder rights, strength of governance structure and extent of corporate transparency indices. The numbers shown in the bars are the number of economies in each category within each region.
Source: Doing Business database.

minority investor protection and economic outcomes: economies that have stronger regulation of related-party transactions and a greater minority shareholder role in corporate governance also tend to have, for example,

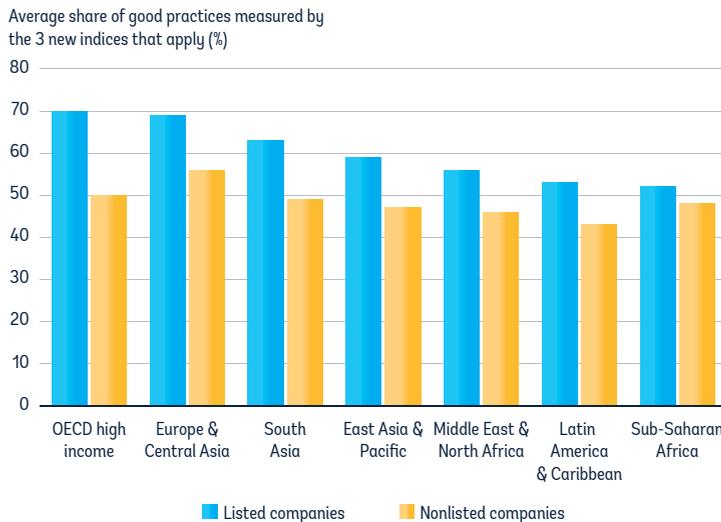
higher market capitalization (figure 9.4).

Moreover, economies that tend to have greater shareholder involvement in corporate governance, as measured by the

3 new indices, also tend to have greater protection of minority shareholders in prejudicial related-party transactions, as measured by the 3 existing indices. The results thus confirm the validity of using the quality of regulation of related-party transactions as a proxy for the overall quality of corporate governance.

Unsurprisingly, the economies that score best on the new indices have active stock exchanges with the requisite legal frameworks and enforcement agencies. Among the 189 economies covered by *Doing Business*, 124 apply stronger regulations to listed companies than to nonlisted ones, so that shareholders of listed companies are more protected.¹² In all OECD high-income economies the regulations that apply to listed companies are more protective of minority shareholders, consistent with the more developed capital markets in these economies (figure 9.5). Sub-Saharan Africa is the only region where the majority of economies provide the same level of protection for minority shareholders in both types of companies, further confirming the link with the level of development of capital markets.

FIGURE 9.6 Minority investors are more protected overall in economies that distinguish between shareholders of listed companies and shareholders of nonlisted ones



Note: The 3 new indices are the extent of shareholder rights, strength of governance structure and extent of corporate transparency indices.
Source: Doing Business database.

But applying the same standards to both types of companies does not necessarily mean better overall protection of shareholders. Somewhat counterintuitively, data show that the larger the gap, the better the overall protection: minority investors are more protected in economies that distinguish between shareholders of listed companies and shareholders of nonlisted ones (figure 9.6). Indeed, economies that distinguish between these shareholder groups have adopted 55% on average of the good practices captured by the 3 new indices—while those that do not distinguish have adopted 39% on average.

CONCLUSION

Results on the 3 new indices highlight great variation across the 189 economies covered in the rights, responsibilities and protections afforded to minority shareholders, whether they are investing in a nonlisted company or in a listed one. The new data set brings attention to areas of corporate governance that are often overlooked by policy makers. It also sheds light on the protection of shareholders in nonlisted companies, an aspect on which data are seldom collected and yet that could prove to be a particularly important area of legislation and source of economic growth in economies with less developed stock exchanges and capital markets.

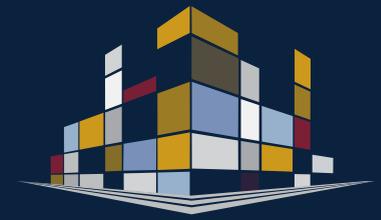
More generally, the new indices should prove to be helpful in moving beyond a focus on the regulation of related-party transactions and identifying a broader array of features that could be lacking in the corporate law and securities regulations of some economies—contributing to sounder regulations that both protect minority investors and enhance entrepreneurs' access to equity finance.

10. Gilson 2000; Lima and Sanvicente 2013; Bartha, Konchitchkib and Landsman 2013; Lang, Lins and Maffett 2012.
11. The 3 existing indices are the extent of disclosure, extent of director liability and ease of shareholder suits indices.
12. For the purposes of the protecting minority investors indicators, nonlisted companies are defined as joint stock companies before they are listed on any stock exchange, or their functional equivalent under the respective legislation of the economies covered by *Doing Business*, and do not include other types of companies such as limited liability companies or sole proprietorships.

NOTES

This case study was written by Nadine Abi Chakra and Hervé Kaddoura.

1. Djankov, La Porta and others 2008. Private benefits of control are defined as the economic advantages of a majority ownership stake.
2. Black and others 2010; Dharmapala and Khanna 2013.
3. McLean, Zhang and Zhao 2012.
4. Cremers and Ferrell forthcoming; Balasubramanian, Black and Khanna 2010; Caixe and Krauter 2013.
5. Lima and Sanvicente 2013.
6. Chen, Chen and Wei 2011.
7. Malhotra, Poteau and Fritz 2013; Black and Kim 2012; Guo and Masulis 2013; Lo, Wong and Firth 2010; Hodgson and Ruel 2012.
8. See the data notes for the full list of components added this year.
9. *Cross-shareholding* refers to 2 independent companies acquiring shares in each other.



Paying taxes

Trends before and after the financial crisis

Taxes matter for the economy. They provide the sustainable funding needed for social programs and public investments to promote economic growth and development and build a prosperous and orderly society. But policy makers face a difficult challenge in formulating good tax policies: they need to find the right balance between raising revenue and ensuring that tax rates and the administrative burden of tax compliance do not deter participation in the system or discourage business activity. This balancing act is intensified during periods of crisis. In an economic downturn some categories of public spending may automatically rise, putting pressure on deficits. Governments may at times need to deliver tax-based stimulus packages while also providing reassurance to markets that deficits will be reversed and public debt contained.

WHY TAX POLICY MATTERS DURING CRISES

The global financial crisis of 2008–09 had a dramatic impact on national tax revenue and led to a sharp increase in deficits and public debt. The decline in revenue began in 2008, when general government revenue fell by an average of 0.7% of GDP worldwide. Revenue declined by another 1.1% of GDP in 2009.¹ The financial crisis led to a shrinking of economic activity and trade in most economies.

Fiscal measures were part of the policy toolkit that governments brought to bear in supporting the recovery. Policy makers in most economies applied measures aimed at improving revenue collection while keeping the taxes levied on businesses and households as low as possible, trying to strike a balance between reducing the disincentive effects of high taxes and generating adequate resources to fund essential expenditures.² Governments generally reduced the rates and broadened the base for corporate income tax while increasing the rates for the consumption tax or value added tax (VAT).³

In the European Union, for example, most member countries raised personal income tax rates—often temporarily, through general surcharges or through solidarity contributions from high-income earners. In addition, several EU members reduced their corporate income tax rate and changed corporate tax bases. Most of these changes were aimed at providing tax relief for investment in physical capital or research and development (R&D) while limiting the deductibility of other items. By contrast, EU members commonly increased VAT rates along with statutory rates for energy and environmental taxes and for alcohol and tobacco taxes.⁴ Some governments opted to broaden the VAT base by applying VAT to goods and services that had previously been subject to a zero rate and levying the standard VAT rate on products that had had a reduced VAT rate.⁵ Unifying VAT rates

- Over the 9-year period ending in 2012, the global average total tax rate as measured by *Doing Business* fell by 9.1 percentage points. Its rate of decline was fastest during the global financial crisis period (2008–10), averaging 1.8 percentage points a year, then started slowing in 2011.
- The average profit tax rate dropped sharply during the crisis period and then started to increase slightly in 2012. The average rate for labor taxes and mandatory contributions was stable throughout the 9-year period.
- The administrative burden of tax compliance has been steadily easing since 2004 with the growing use of electronic systems for filing and paying taxes.
- During the financial crisis there was an increase in the number of tax reforms. The pace of reform accelerated with the onset of the crisis, then slowed in subsequent periods.

across all goods and services increases revenue and reduces compliance and administrative costs.⁶

Along with falling revenue, the global financial and economic crisis also led to growing tax compliance risks in some economies. Compliance with tax obligations and collection of tax revenue are important to support social programs and services, for example. But in an economic downturn businesses tend to underreport tax liabilities, underpay the taxes due, fail to file their tax returns on time and even engage in transactions in the informal sector.⁷ Many economies redesigned their tax systems during that period with the objective of easing compliance with tax obligations.

BEFORE AND AFTER THE CRISIS—A 9-YEAR GLOBAL TAX PROFILE

Doing Business has been monitoring how governments tax businesses through its paying taxes indicators for 9 years, looking at both tax administration and tax rates. The data give interesting insights into the tax policies implemented during the financial crisis of 2008–09. *Doing Business* looks at tax systems from the perspective of the business, through 3 indicators.

The total tax rate measures all the taxes and mandatory contributions that a standardized medium-size domestic company must pay in a given year as a percentage of its commercial profit.⁸ These taxes and contributions include corporate income tax, labor taxes and mandatory contributions, property taxes, vehicle taxes, capital gains tax, environmental taxes and a variety of smaller taxes. The taxes withheld (such as personal income tax) or collected by the company and remitted to the tax authorities (such as VAT) but not borne by the company are excluded from the total tax rate calculation.

Two other indicators measure the complexity of an economy's tax compliance system. The number of payments reflects the total number of taxes and contributions paid, the method of payment, the frequency of filing and payment, and the number of agencies involved. The time indicator measures the hours per year required to comply with 3 major taxes: corporate income tax, labor taxes and mandatory contributions, and VAT or sales tax.

The indicators show that for businesses around the world, paying taxes became easier and less costly over the 9 years from 2004 through 2012.

Falling tax cost for businesses

Globally, the total tax rate for the *Doing Business* case study company averaged 43.1% of commercial profit in 2012.⁹ Over the 9-year period ending that year, the average total tax rate fell by 9.1 percentage points—around 1 percentage point a year. Its rate of decline was fastest during the crisis period (2008–10), averaging 1.8 percentage points a year, then started slowing in 2011. The total tax rate fell

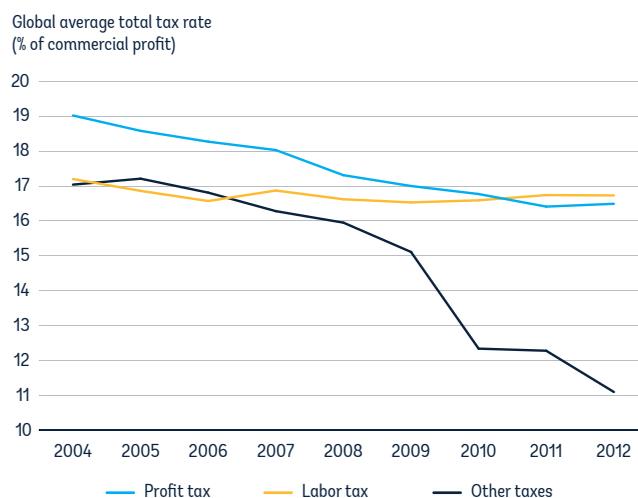
by an average of 0.3 percentage points in 2011.

The average rate for all 3 types of taxes included in the total tax rate—profit, labor and “other” taxes—also fell over the 9 years (figure 10.1).¹⁰ “Other” taxes decreased the most, by 5.9 percentage points—followed by profit taxes (2.7 percentage points) and labor taxes (0.5 percentage points).

The main driver of the drop in “other” taxes was the replacement of the cascading sales tax with VAT by a number of economies, many of them in Sub-Saharan Africa. Seven economies made this change during the 9 years, 6 of them during the crisis period.¹¹ This shift substantially reduces the tax cost for businesses: while a cascading sales tax is a turnover tax applied to the full value at every stage of production, a VAT is imposed only on the value added at each stage, and the final consumers bear the burden.

While the total tax rate fell in all regions over the 9-year period, Sub-Saharan Africa had the biggest

FIGURE 10.1 A global trend of steady decline in the total tax rate



Note: The data refer to the 174 economies included in DB2006 (2004). The Bahamas, Bahrain, Barbados, Brunei Darussalam, Cyprus, Kosovo, Liberia, Libya, Luxembourg, Malta, Montenegro, Myanmar, Qatar, San Marino and South Sudan were added in subsequent years.

Source: *Doing Business* database.

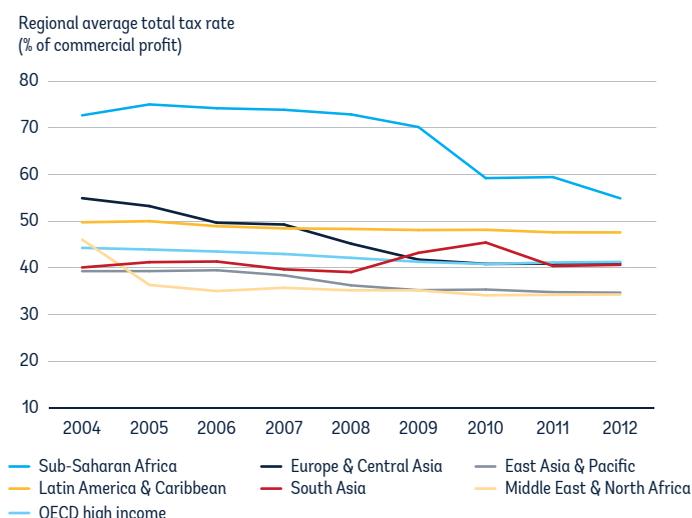
decline. Its average total tax rate dropped by almost 17 percentage points between 2004 and 2012. This aligned the region more closely with the rest of the world, though its average total tax rate still remains the highest, at 53.4% in 2012 (figure 10.2).¹² In addition, many African economies lowered rates for the profit tax, reducing its share in the total tax rate. The size of the tax cost for businesses matters for investment and growth. Where taxes are high, businesses are more inclined to opt out of the formal sector. Given the disincentive effects associated with very high tax rates, the continual decline in the total tax rate has been a good trend for Africa.

Other economies introduced new taxes during the 9-year period. For example, in 2010 Hungary introduced a sector-specific surtax on business activity in retail, telecommunications and energy supply. The new tax remained in force until December 31, 2012. In 2009 Romania introduced a minimum income tax. Also in 2009, the Kyrgyz Republic introduced a new real estate tax that is set at 14,000 soms (about \$270) per square meter and further adjusted depending on the city location, the property’s location within the city and the type of business.

The average profit tax rate in most economies fell consistently between 2004 and 2010, dropping most sharply during the crisis period (2008–10), and then started to increase slightly in 2011 and 2012. The average rate for labor taxes and mandatory contributions remained stable throughout the 9-year period regardless of the financial crisis. In several economies this reflects concerns on the part of the authorities about the impact of aging populations and the need to strengthen the financial situation of pension systems.

The 9-year trends for the 3 types of taxes included in the total tax rate are

FIGURE 10.2 Among regions, Sub-Saharan Africa had the biggest reduction in the total tax rate



Note: The data refer to the 174 economies included in DB2006 (2004). The Bahamas, Bahrain, Barbados, Brunei Darussalam, Cyprus, Kosovo, Liberia, Libya, Luxembourg, Malta, Montenegro, Myanmar, Qatar, San Marino and South Sudan were added in subsequent years.
Source: *Doing Business* database.

BOX 10.1 Using technology to make tax compliance easier

Rolling out new information and communication technologies for filing and paying taxes and then educating taxpayers and tax officials in their use are not easy tasks for any government. But electronic tax systems, if implemented well and used by most taxpayers, benefit both tax authorities and firms. For tax authorities, electronic filing lightens workloads and reduces operational costs such as for processing, handling and storing tax returns. This allows administrative resources to be allocated to other tasks, such as auditing or providing customer services.

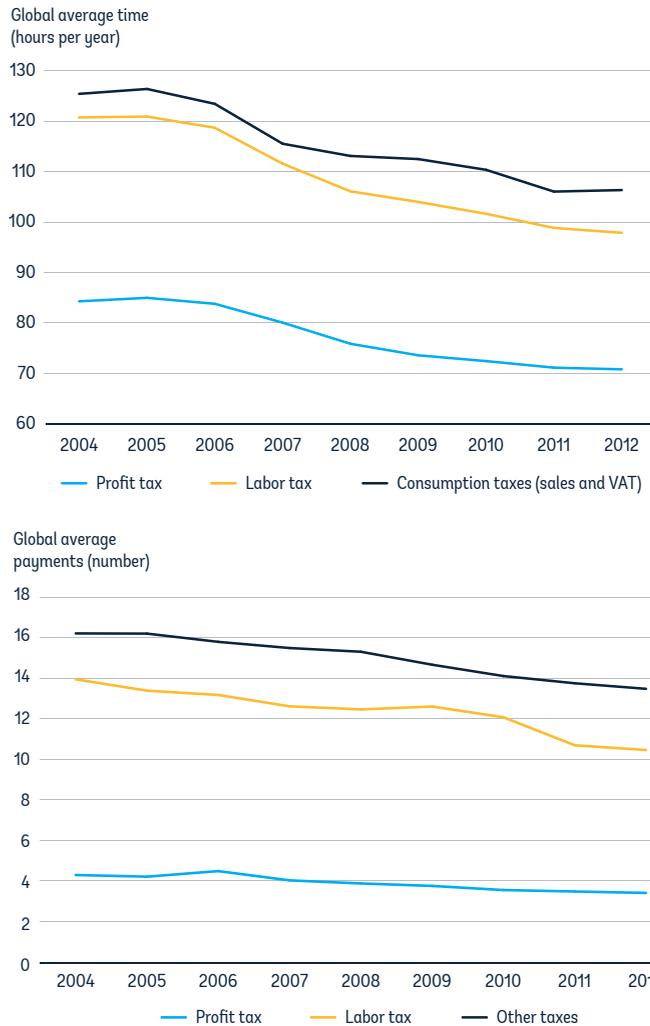
Electronic filing is also more convenient for users. It reduces the time and cost required to comply with tax obligations and eliminates the need for taxpayers to wait in line at the tax office.^a It also allows faster refunds. And it can lead to a lower rate of errors.

Electronic systems for filing and paying taxes have become more common worldwide. Of the 314 reforms making it easier or less costly to pay taxes that *Doing Business* has recorded since 2004, 88 included the introduction or enhancement of online filing and payment systems. These and other improvements to simplify tax compliance reduced the administrative burden to comply with tax obligations. By 2012, 76 economies had fully implemented electronic systems for filing and paying taxes as measured by *Doing Business*. OECD high-income economies have the largest representation in this group.

a. Bird and Zolt 2008.

reflected in the changing composition of this rate. On average, labor taxes and mandatory contributions account for the largest share of the global total

tax rate today, having risen from 32% of the total tax rate in 2004 to almost 38% in 2012. The profit tax share rose slightly, while “other” taxes fell from

FIGURE 10.3 The administrative burden of compliance has eased for all types of taxes

Note: The data refer to the 174 economies included in DB2006 (2004). The Bahamas, Bahrain, Barbados, Brunei Darussalam, Cyprus, Kosovo, Liberia, Libya, Luxembourg, Malta, Montenegro, Myanmar, Qatar, San Marino and South Sudan were added in subsequent years.

Source: Doing Business database.

32% of the total in 2004 to only 25% in 2012.

Easing of the tax administrative burden

To comply with tax obligations in 2012, the *Doing Business* case study company would have made 26.7 payments and put in 268 hours (nearly 7 weeks) on average. This reflects an easing of the administrative burden—with 7 fewer payments and 62 fewer hours than in 2004.

Consumption taxes have consistently been the most time consuming, requiring 106 hours in 2012, with labor taxes and mandatory contributions not far behind (figure 10.3). Corporate income tax takes the least time. While corporate income tax can be complex, it often requires only one annual return. Labor and consumption taxes are often filed and paid monthly and involve repetitive calculations for each employee and transaction. And consumption taxes in the form of VAT require filing

information on both input and output ledgers.

The administrative burden for all the types of taxes eased over the 9 years. But it eased the most for labor taxes and mandatory contributions, with the time for compliance dropping by 23 hours on average and the number of payments by 4. This is thanks mainly to the introduction of electronic systems for filing and paying taxes and to administrative changes merging the filing and payment of labor taxes levied on the same tax base into one return and one payment. For labor and consumption taxes, with their requirements for repetitive calculations, the use of accounting software and electronic filing and payment systems can offer great potential time savings (box 10.1).

In contrast to the total tax rate, the time for compliance declined the most just before the onset of the financial crisis for all 3 types of taxes: profit tax, labor tax and consumption taxes. The number of payments decreased steadily over the 9-year period.

PATTERNS IN TAX REFORMS DURING THE CRISIS PERIOD

Over the 9-year period ending in 2012, tax reforms peaked in 2008. *Doing Business* recorded 118 changes implemented that year making it easier or less costly to pay taxes (figure 10.4).¹³ The pace of reform slowed in the period immediately after the crisis: in 2011 *Doing Business* recorded only 43 such changes.

Changes making it easier or less costly to pay taxes

During the crisis period (2008–10) the most common changes affecting the paying taxes indicators were those cutting the corporate income tax rate (figure 10.5). *Doing Business* recorded 58 such changes during the 3-year

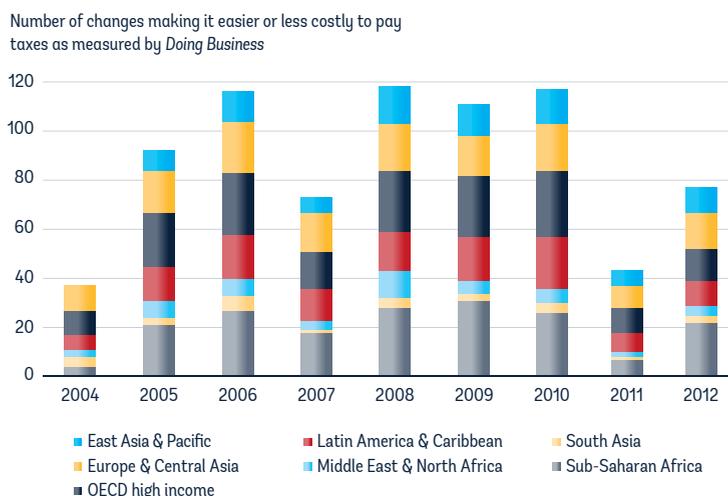
period. The next most common changes were those enhancing or introducing electronic systems for filing and paying taxes online—38 such changes were reported in total. These were aimed at easing the administrative burden of tax compliance to counter the greater risk of tax evasion during economic downturns. Also common were changes to tax deductibility and depreciation rules that would respectively lower the tax cost for businesses and provide them with greater flexibility in planning their cash flow (with a total of 33 recorded).

Reducing the corporate income tax rate was a change that many governments made during the financial crisis (box 10.2). In 2008–10 around 47 economies cut their rates. Moldova temporarily reduced its rate from 15% to 0%, effectively eliminating any tax on profits in 2008–11, then set the rate at 12% from January 1, 2012. Some economies (Canada, Fiji, Greece, Indonesia, Slovenia, the United Kingdom) reduced their rates gradually, over several years. Others introduced temporary additional rate reductions. Vietnam cut its corporate income tax rate from 25% to 17.5% in 2009 as part of a stimulus package for small and medium-size businesses, then restored the standard rate for the following year.

Other economies abolished their minimum income tax (France, Timor-Leste). Romania, having introduced a minimum income tax in May 2009, abolished it in October 2010. Some economies amended their income tax brackets rather than reducing rates. Portugal introduced tax brackets for profit tax in January 2009. Taxable corporate income up to €12,500 became subject to half the standard tax rate, while all income over this amount was taxed at the standard 25% rate.

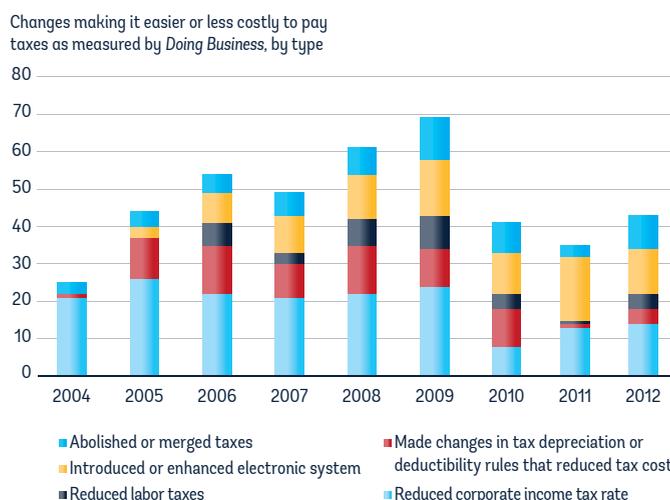
To stimulate investment in specific areas, some economies increased the percentage of allowance that could be applied on certain assets or allowed the

FIGURE 10.4 An accelerating pace of tax reform during the global financial crisis



Note: The data refer to the 174 economies included in DB2006 (2004). The Bahamas, Bahrain, Barbados, Brunei Darussalam, Cyprus, Kosovo, Liberia, Libya, Luxembourg, Malta, Montenegro, Myanmar, Qatar, San Marino and South Sudan were added in subsequent years. The changes shown for each year are those recorded from June 1 of that year to June 1 of the following year.
Source: *Doing Business* database.

FIGURE 10.5 During the crisis period many economies cut the corporate income tax rate while continuing to improve tax administration



Note: The data refer to the 174 economies included in DB2006 (2004). The Bahamas, Bahrain, Barbados, Brunei Darussalam, Cyprus, Kosovo, Liberia, Libya, Luxembourg, Malta, Montenegro, Myanmar, Qatar, San Marino and South Sudan were added in subsequent years. The changes shown for each year are those recorded from June 1 of that year to June 1 of the following year. The figure does not show all types of changes making it easier or less costly to pay taxes recorded by *Doing Business*.
Source: *Doing Business* database.

deduction of more expenses. Thailand, for example, encouraged capital investment with accelerated depreciation for equipment and machinery acquired before December 2010. Australia

introduced an investment allowance—an up-front deduction of 30% of the cost of new plant contracted for between January 1, 2009, and June 30, 2009, and installed by June 30,

BOX 10.2 The Republic of Korea—a comprehensive approach to supporting an economy in recession

The 2008 global credit crunch and ensuing economic recession hit Korea hard. Heavily dependent on manufactured exports and closely integrated with other developed markets through both trade and financial links, the Korean economy contracted sharply in 2009 and public finances came under pressure. Reflecting diminished confidence in the short-term outlook, the value of the Korean won fell sharply. This helped lead to rapid consideration of a package of measures aimed at putting in place the conditions for a recovery.

The government set priorities for tax policy: supporting low- and middle-income taxpayers, facilitating job creation, promoting investment and sustainable growth, rationalizing the tax system and ensuring the sustainability of public finances.^a Measures to support low- and middle-income taxpayers included changes in both individual and corporate taxation (such as a special tax credit for small and medium-size enterprises). To support the continuation of family businesses, the government reduced the inheritance tax and allowed deductions of up to 10 billion won (about \$10 million) when a small or medium-size enterprise is inherited, extending this to 50 billion won (about \$50 million) in 2014. To help self-employed individuals who were forced to close their businesses in 2009, the government offered an exemption from paying delinquent taxes until the end of 2010 for those starting a new business or getting a new job. The exemption was further extended until the end of 2014. To support local business development, it gave a corporate income tax deduction of 100% for the first 5 years and 50% for the next 2 years to companies relocating to Korea from abroad. To support future growth, it introduced R&D incentives for companies and also increased the deductibility of education expenses for individuals.

Korea also accelerated the implementation of some tax changes already in the pipeline. It reduced the corporate income tax rate for taxable income below 200 million won (\$197,972) from 13% to 11% in 2008 and to 10% starting in 2010. For the upper bracket (above 200 million won) it reduced the rate from 25% to 22% in 2009 and to 20% in 2010 and thereafter. Korea reduced the personal income tax rate by 1 percentage point for the middle bracket and by 2 percentage points for the top bracket while also increasing allowable deductions.

In addition, Korea strengthened tax compliance regulation, imposing penalties on high-income earners for failure to issue cash receipts and introducing more severe punishment for frequent and high-profile tax evaders. It also increased the statute of limitation for prosecution for certain tax crimes.

Supporters of Korea's approach believe that it enabled the country to recover faster and more strongly from the global crisis than most other OECD countries.^b Korea was one of only a handful of OECD countries that actually registered a reduction in public debt levels over the period 2009–13. Most other advanced economies saw rapid increases in public indebtedness as a result of policy interventions to deal with the effects of the financial crisis.^c

a. Korea, Ministry of Strategy and Finance 2012.

b. OECD 2012.

c. International Monetary Fund, World Economic Outlook Database.

2010. Austria introduced accelerated depreciation (30% for the first year) for tangible fixed assets produced or acquired within a specified time period. Spain introduced unlimited tax depreciation for investments made in new fixed assets and immovable property in 2009 and 2010, later extending this to investments made before December 31, 2012.

Changes making it more complex or costly to pay taxes

Some economies introduced new taxes (16 in total in 2008–10). These were mostly small taxes such as environmental taxes, vehicle taxes, road taxes and other social taxes. Finland

increased energy taxes while cutting the income tax rate during the recession. In 2011 Italy raised VAT and local property tax rates, though it also cut labor and corporate income tax rates. In 2010 Pakistan increased the VAT rate from 16% to 17% and raised the minimum tax rate from 0.5% to 1% levied on turnover.

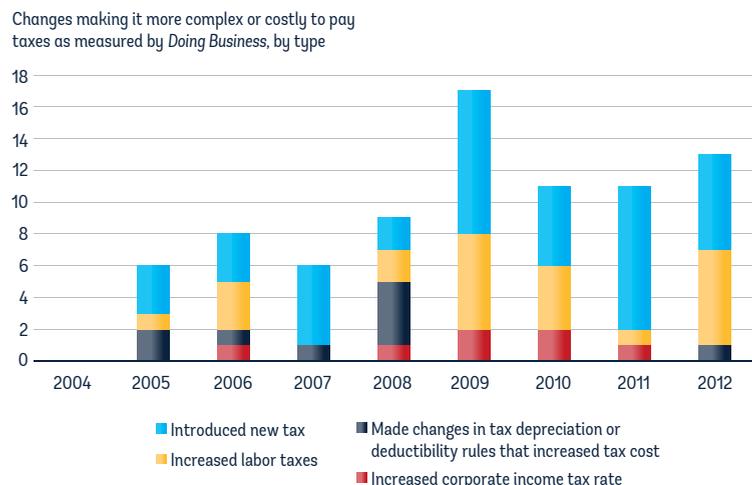
Other tax changes involved increases in labor taxes and mandatory contributions borne by the employer (figure 10.6). Estonia increased the unemployment insurance contribution rate twice during 2009, from 0.3% to 1% on June 1, 2009, and to 1.4% on August 1, 2009. Iceland increased the social security

contribution rate for employers from 5.34% to 7% in July 2009—and the pension contribution rate from 6% to 7%.

CONCLUSION

The financial crisis had a substantial impact on national tax revenue, leading in many economies to larger government deficits and higher levels of public debt. This may have helped trigger efforts to redesign tax systems, with governments aiming to strike the right balance between raising additional revenue and avoiding a greater tax burden on businesses.

FIGURE 10.6 Among other changes to tax systems during the crisis period, those introducing new taxes were the most common



Note: The data refer to the 174 economies included in DB2006 (2004). The Bahamas, Bahrain, Barbados, Brunei Darussalam, Cyprus, Kosovo, Liberia, Libya, Luxembourg, Malta, Montenegro, Myanmar, Qatar, San Marino and South Sudan were added in subsequent years. The changes shown for each year are those recorded from June 1 of that year to June 1 of the following year. The figure does not show all types of changes making it more complex or costly to pay taxes recorded by *Doing Business*.

Source: *Doing Business* database.

The data collected for the paying taxes indicators show a clear trend of increasing changes to tax policies during the crisis. Among the most common changes as measured by the indicators were those cutting the corporate income tax rate while increasing VAT rates and those enhancing or introducing electronic systems for filing and paying taxes. Changes easing the administrative burden of tax compliance countered the greater risk of tax evasion that arises during economic downturns. In addition, governments introduced new tax deductibility and depreciation rules that would lower the tax cost for businesses, provide them with greater flexibility in planning their cash flow and stimulate investment in specific areas.

NOTES

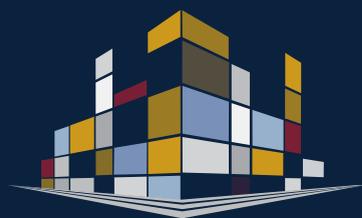
This case study was written by Michelle-Christine Hanf, Joanna Nasr and Nadia Novik.

1. World Bank, World Development Indicators database.
2. OECD 2010b.

3. Buti and Zourek 2012.
4. Buti and Zourek 2012.
5. Buti and Zourek 2012.
6. OECD 2010a.
7. Brondolo 2009.
8. Commercial profit is net profit before all taxes borne. It differs from the conventional profit before tax, reported in financial statements. In computing profit before tax, many of the taxes borne by a firm are deductible. In computing commercial profit, these taxes are not deductible. Commercial profit therefore presents a clear picture of the actual profit of a business before any of the taxes it bears in the course of the fiscal year. It is computed as sales minus cost of goods sold, minus gross salaries, minus administrative expenses, minus other expenses, minus provisions, plus capital gains (from the property sale) minus interest expense, plus interest income and minus commercial depreciation. To compute the commercial depreciation, a straight-line depreciation method is applied, with the following rates: 0% for the land, 5% for the building, 10% for the machinery, 33% for the computers, 20% for the office equipment, 20% for the truck and 10% for business development expenses. Commercial profit amounts to 59.4 times income per capita.
9. This is an unweighted average across 189 economies.
10. The terms *profit tax* and *corporate income tax* are used interchangeably in this case study. "Other" taxes include small taxes such as vehicle taxes, environmental taxes, road taxes, property taxes, property

transfer fees, taxes on checks and cascading sales tax.

11. The 7 economies are Burundi, the Democratic Republic of Congo, Djibouti, The Gambia, the Seychelles, Sierra Leone and the Republic of Yemen.
12. This is the average for all Sub-Saharan African economies included in *Doing Business 2013* (45 in total).
13. These reforms include both major and minor reforms as classified by *Doing Business*. These include changes in statutory rates, changes in deductibility of expenses and depreciation rules, administrative changes affecting time to comply with 3 major taxes (corporate income tax, labor taxes and mandatory contributions, and VAT or sales tax) and introduction or elimination of taxes. Under the paying taxes methodology, the tax system assessment for calendar year 2008 covers reforms recorded from June 1, 2008, to June 1, 2009, a period that includes the start of the financial crisis in September 2008 and the months immediately following it.



Enforcing contracts

How judicial efficiency supports freedom of contract

- In regulating freedom of contract, authorities around the world have had to strike a balance between the desire to give contracting parties the ability to enter into mutually beneficial arrangements and the need to provide adequate safeguards against possible abuse.
- Worldwide, the most common limitations to freedom of contract stem from local legislation, through which the government attempts to draw a boundary between the use and misuse of bargaining power. Other limitations stem from the courts, which play a vital role in shaping freedom of contract by deciding whether or not to enforce certain agreements.
- In a sample of 34 economies, none allow the parties to a contract to exclude liability for gross negligence or for damages resulting in personal injury. Similarly, all of the economies consider contracts void or voidable if concluded in contravention of public policy or under duress, fraud or coercion. Only 4—the Democratic Republic of Congo, Pakistan, the Philippines and Sri Lanka—set no statutory limit on interest rates. Almost half (14) explicitly prohibit covenants restricting the alienation of real property.
- Even where there is considerable freedom of contract, slow resolution of contract disputes can impose implicit limitations. Without reasonably expeditious dispute resolution, the meaning of freedom of contract can be greatly eroded.

Freedom of contract is the ability of adults and groups—such as corporations and other legal entities—to freely decide whether to enter into an enforceable agreement and to determine the rights and obligations of their bargain. This freedom is essential to an efficient economy: without it, and without enforcement of contracts, there would be little stability in financial arrangements, and uncertainty and lack of trust would discourage people from participating in economic life.

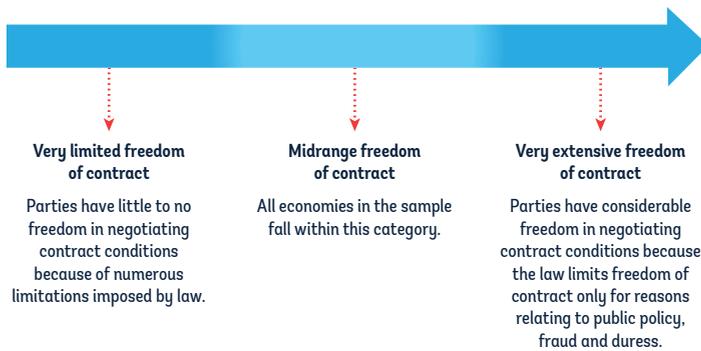
This case study explores what freedom of contract means and examines how it is regulated in a sample of 34 economies belonging to different regions and income groups, chosen mostly on the basis of the quality of the data collected by the *Doing Business* team in each economy.¹ It also looks at judicial efficiency in contract resolution in the same 34 economies, using data for the enforcing contracts indicators as a proxy for judicial efficiency. Even substantial freedom of contract could become irrelevant without effective mechanisms for resolving commercial disputes, because firms would find themselves operating in an environment where compliance with contractual obligations is not the norm.² As in previous years, the ranking on the ease of enforcing contracts continues to be based exclusively on the time, cost and procedural complexity of resolving commercial disputes before local first-instance courts. This year's research on freedom of contract is a one-time exercise that will not be replicated in

future editions of the report and has no implications for the data or rankings for enforcing contracts. Additionally, in carrying out this exercise the team does not intend to advocate in favor of more or less freedom of contract but instead aims to provide an overview of local regulations.

In regulating freedom of contract, economies worldwide have had to draw the line between very extensive and very limited freedom of contract (figure 11.1). Most have drawn the line somewhere in between. Where freedom of contract is very narrowly regulated, most transactions fall within the strict schemes dictated by the law, leaving the contracting parties with limited negotiating power. But where it is not narrowly regulated, the law contains only the most common limitations (such as for public policy reasons and to prevent fraud and duress), allowing the parties to freely negotiate the terms of their agreement.

Where there are few limitations to freedom of contract, 2 capable and consenting adults would be able to conclude a 10-year loan contract with an interest rate of 50% or even contract to sell a house worth \$1 million for a penny. But they would not be able to circumvent public policy limitations and conclude a contract by which, for example, one of the parties sells himself as a slave or forces the other into an unwanted agreement—limitations of this sort have become widely accepted in modern law. While most would agree

FIGURE 11.1 Spectrum of the possible limitations to freedom of contract



that contracts contravening public policy should be illegitimate, some would disagree on whether the first 2 contracts should be enforced.

HOW THE LITERATURE DEFINES FREEDOM OF CONTRACT

In the legal and economic literature there is wide consensus on a definition of freedom of contract, intended to be the power of contracting parties to freely determine the content of their agreement without interference from the government or from other individuals.³ The concept is generally given both a negative and a positive meaning. Negative freedom of contract is freedom from interference by the government or by other individuals, while positive freedom of contract is the ability of parties to freely determine the content of an agreement.⁴

While there is broad agreement on a general definition, every economy limits freedom of contract in different ways. In regulating these limitations, the main debate has centered on the role that should be played by the courts and by the state in general. In the late 1800s and early 1900s legislators, influenced by classical contract theory, relied on the notion that only the parties

to a contract can evaluate whether it is beneficial, leading to the idea that whether agreements are prudent and profitable should be determined not by the courts but by the parties themselves.⁵ At the time, the private sphere represented a realm in which individual freedom and autonomy were protected from state intervention. Any legislation that disturbed parties' equality was seen as an arbitrary interference with liberty of contract, which no government could legally justify. In this context freedom of contract had few limitations; legislators were more concerned with protecting the sanctity of the bargain because they believed that maximizing individual profits through freedom of contract would promote efficiency in commercial markets.⁶

During the mid-1900s, however, governments and courts started to acknowledge the tension between the parties' desire for certainty and stability in private agreements and the need to ensure fairness for weak and vulnerable individuals; concepts such as fraud, duress and undue influence began to play a bigger role in court decisions on limitations to freedom of contract.⁷ In this context freedom of contract was no longer seen as absolute but instead as a liberty to be enjoyed within the framework of the law, designed to protect individuals from

threats to health, safety, morals and welfare. The court decisions spurred a debate over the government's role in imposing limitations on freedom of contract, and a more paternalistic approach emerged. This entailed overruling individuals' contractual preferences for their own good, to protect them from the damaging consequences of their agreements.⁸ Several countries started to regulate contractual relationships under the assumption that in certain circumstances people are unable to identify their own preferences.⁹

Today most economies regulate limitations to freedom of contract by pairing this paternalistic approach with a program of social justice animated by distributive motives, economic efficiency and overall fairness, which has led to rules favoring some groups in the struggle for welfare.¹⁰

U.S. labor law offers a great example of this evolution. In the late 1800s and early 1900s courts invalidated laws that limited freedom of contract, including laws with minimum wage requirements, laws with restrictions on maximum working hours or union participation and federal child labor laws.¹¹ In these cases the court assumed a near equality of bargaining power and found it anomalous that the law would favor one party over the other. This approach dominated in the early 1900s and culminated in the 1905 decision *Lochner v. New York*, in which the court invalidated a New York law limiting the daily number of hours a baker could work. However, this *Lochnerian* freedom of contract, the freedom that required parties to live with their duly executed contracts however overreaching or disadvantageous to the weaker party, succumbed to the state's interests.¹² During the late 1930s legislation and case law relying on the notion that countries should retain the right to protect individuals from entering into a contract against their health, safety or welfare started to emerge. Laws

regulating child labor, maximum hours, health and safety, sexual and moral harassment, and nondiscrimination in recruitment and hiring were more and more often enforced by the courts. When distributive motives started to play a bigger role in labor laws, so did measures regulating minimum wage and retirement security.

Today, despite the differences in approaches to setting the boundary between the use and misuse of bargaining power, some limitations—such as those relating to voluntariness, freedom from coercion, and natural and legal capacity—are universally accepted. Worldwide, there are laws intended to prevent people from using force, secrecy, duress or fraud to compel others to enter into contracts that they would not agree to under different circumstances. Similarly, there are contract rules in effect to void agreements that appear to have been freely entered into but were not in actuality, because of the incapacity of one of the contracting parties.

These limitations have become an indispensable part of any comprehensive definition of freedom of contract, now intended to be both freedom of the parties from interference by the state and freedom from imposition by one another.¹³ Among the 34 economies in the sample, all have legislation deeming contracts unenforceable for reasons of public policy, duress, coercion, fraud, incapacity or undue influence.

WHY FREEDOM OF CONTRACT MATTERS FOR FIRMS

Freedom of contract is a critical instrument for economic progress and efficiency.¹⁴ Its unrestricted exercise by parties with equal bargaining power, comparable skills and good knowledge of relevant market conditions maximizes individual welfare and promotes the most efficient allocation of resources in

the marketplace.¹⁵ In addition, freedom of contract contributes to the establishment of a functional economy in which predictability is prized.¹⁶

Worldwide, the most common limitations to freedom of contract stem from the government, through its attempt to draw a boundary between the use and misuse of bargaining power. Others stem from the courts, which play a vital role in shaping freedom of contract when deciding whether to enforce certain agreements. Indeed, people have true freedom of contract only if the courts enforce their agreements.¹⁷ Courts have a dual role in this context—both to protect individuals from unreasonable government regulations and to clarify and apply rightful limitations. Additionally, the judiciary must also make sure that freedom of

contract remains meaningful by ensuring timely enforcement of contracts.

WHAT METHODOLOGY WAS USED

To investigate limitations to freedom of contract in the 34 sampled economies, the *Doing Business* team added several new questions to this year's questionnaire on enforcing contracts. These questions focus on 10 possible limitations to freedom of contract, relating to issues ranging from land transfers to consideration, choice of law and limited liability clauses (box 11.1). To observe meaningful differences between economies, the team focused on issues that have been extensively debated throughout the relevant literature and case law, although a consensus has

BOX 11.1 Possible limitations to freedom of contract explored through this year's research

- Statutory limits on interest rates
- Limitations on consideration and on determination of contract price in future agreements
- Limitations on clauses restricting land transfers
- Limitations on "choice of law" clauses in commercial contracts (clauses specifying that any dispute arising under the contract will be determined in accordance with the law of a particular jurisdiction)
- Limitations relating to asymmetry of power and to unconscionability (a doctrine in contract law referring to terms that are so one-sided in favor of a party with superior bargaining power that they are contrary to good conscience)
- Limitations on disclaimers on implied warranties (guarantees that the item sold is merchantable and fit for the purpose intended)
- Limitations on clauses allowing termination at will (clauses usually included in employment agreements that permit an employee or employer to terminate the employment relationship at any time for any or no reason at all)
- Limitations on clauses limiting liability, such as for negligence (conduct that departs from what would be expected of a reasonably prudent person acting under similar circumstances)
- Restrictions on terms included in standard-form contracts (contracts between 2 parties in which the terms and conditions are set by one of the parties and the other party has little or no ability to negotiate more favorable terms)
- Limitations for reasons relating to public policy, capacity, duress, coercion, fraud and undue influence

been reached on most of them. The 34 economies were chosen from the 189 covered by *Doing Business* in a way that ensures a representative sample across regions and income groups.

One area explored through this research deals with the limitations imposed by national laws on consideration, traditionally defined as anything of value promised to the other party when concluding a contract. Consideration often takes the form of money, though it does not have to. In the sale of a house, for example, the selling party's consideration could be the purchase price or a promise to pay this price, while the buyer's consideration could be the house. The team investigated whether local courts can exercise any scrutiny on the adequacy of consideration and whether the determination of consideration can be left to a future agreement between the parties. If freedom of contract is not restricted, courts should exercise no scrutiny on consideration as long as the parties willingly and knowingly accepted the terms of the contract. But if freedom of contract is restricted, courts may rule on the adequacy of consideration to ensure the fairness of all transactions carried out in the marketplace.

The inclusion of choice-of-law clauses in international contracts was also examined. These clauses specify that any dispute arising under the contract will be determined under the law of a particular jurisdiction. Economies limiting freedom of contract in this area usually do not allow such clauses or allow them only if the parties have a relationship with the chosen jurisdiction. Those without strict limitations on freedom of contract do not forbid such provisions.

Other areas of research included in this year's questionnaire are somewhat more controversial from a social, economic and philosophical perspective. Two research questions in particular provide an interesting example of this

controversy: whether an economy has any regulations setting a cap on interest rates and what rules govern asymmetry of power. These questions go to the heart of whether usury laws and laws governing an imbalance in bargaining power should legitimately impose limits on freedom of contract. Both sides of the debate have been defended at length. Those arguing in favor of these laws conclude that without them, free markets would produce perverse incentives to take excessive credit risks, which drive up the cost of the welfare system as a whole.¹⁸ Those arguing against them conclude that courts should enforce all voluntary contracts that do not produce negative consequences for others—while redistribution of wealth should occur through the welfare system, not through laws and regulations.¹⁹

On the question of asymmetry of negotiating power, those who defend freedom of contract argue that if contracts signed between parties with unequal bargaining power were treated as invalid because of this asymmetry, those with more power would refuse to sign contracts with people with less power, leading to the exclusion of these people from the market.²⁰ To capture the differences in the legal treatment of asymmetry of power in contracts, the team collected data on whether local laws contain restrictions on terms that can be used in standard-form contracts or on provisions allowing termination at will. In both cases, as in all other cases covered in this study, it is assumed that both parties have full legal capacity and entered into the contract freely.

After analyzing the laws addressing these issues in the sampled economies, the team counted the number of limitations to freedom of contract in each economy. The higher the number of limitations, the more limited the freedom of contract. The maximum number of limitations in the study is

10. Any limitation, even in the form of an exception to a general principle, is counted; no relevance is given to the intensity of the limitation. For limitations on contract provisions restricting land transfers, for example, 1 point is given even if the limitations are not imposed on all transactions but apply only to those involving foreigners.

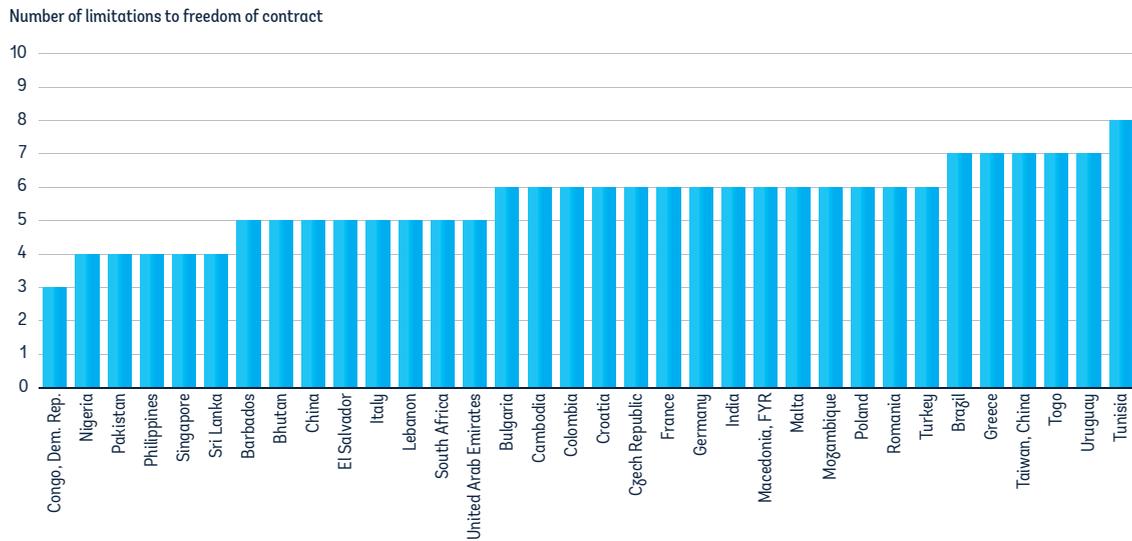
In carrying out this exercise the team does not intend to advocate in favor of more or less freedom of contract but instead aims to provide an overview of local regulations. Furthermore, in counting the number of limitations the team does not intend to suggest that a lower number—connected with greater freedom of contract in laws and regulations—is more desirable. The sole purpose in providing the number of limitations is to understand how the sampled economies regulate freedom of contract, without giving any judgment on the quality of the regulations or on their desirability.

WHAT THE RESULTS SHOW

Among the 34 economies covered, Tunisia has the highest number of limitations to freedom of contract, with 8 of the 10 limitations measured. At the opposite end of the spectrum is the Democratic Republic of Congo, with only 3 of the 10 limitations (figure 11.2).

The results not only show that all 34 economies have struck a balance between the extremes of very limited and very extensive freedom of contract; they also reflect some consensus on the limitations that should be imposed. For example, none of the economies allow the parties to a contract to exclude liability for gross negligence or for damages resulting in personal injury. Similarly, none of them allow contracts concluded in contravention of public policy or under duress, fraud or coercion. And only 4 of the economies—the Democratic Republic

FIGURE 11.2 The Democratic Republic of Congo has the fewest limitations to freedom of contract



Source: Doing Business database.

of Congo, Pakistan, the Philippines and Sri Lanka—set no statutory limit on interest rates.

But there is less agreement on other limitations to freedom of contract. For example, there is great variation among the economies on whether the law prohibits covenants restricting alienation of real property. A clause of this type would, for example, forbid the buyer from selling the property for a certain number of years after purchasing it. Of the 34 economies, 14 explicitly prohibit this kind of covenant, though 9 of these 14 economies allow restrictions on alienation of real property when foreigners are involved in the transaction. The rest of the economies allow these contract provisions.

Among the 7 regions covered, Europe and Central Asia is the only one in which no variation was found in the number and type of limitations imposed on freedom of contract. All sampled economies in the region have the following 6 limitations:

- A cap is imposed by law on interest rates.

- Courts can exercise scrutiny on the adequacy of consideration.
- The determination of a contract price cannot be left to a future agreement, unless the contract already establishes how the price will be determined.
- Limitations are imposed by law on clauses that can be included in standard-form contracts.
- Liability for gross negligence cannot be excluded through mutual agreement of the parties.
- A contract cannot be agreed upon if its terms are against public policy or if one of the parties does not have full legal capacity.

The other 6 regions show more variation in the number and type of limitations. Sub-Saharan Africa is a good example. While the Democratic Republic of Congo has the smallest number of limitations in the overall sample, with 3, Togo has one of the largest numbers, with 7. Togo is the only Sub-Saharan African economy in the sample that allows the courts to deny enforcement of a contract on the basis of inadequate consideration. In addition, only 2 of the 5 Sub-Saharan African economies in the sample do not

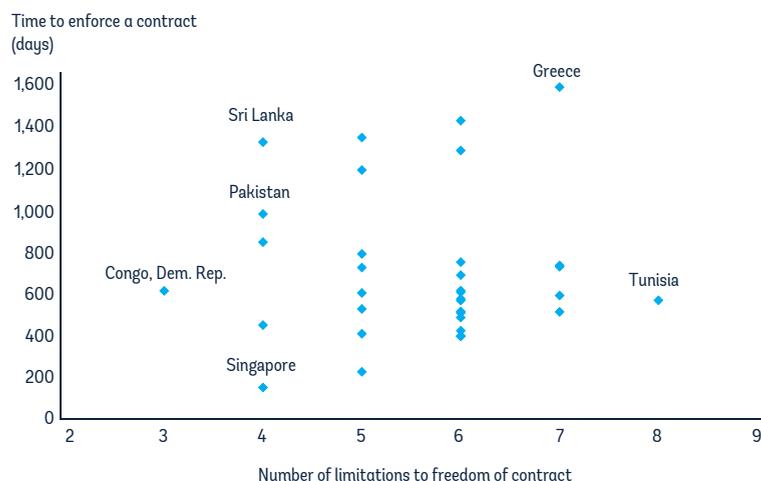
limit the terms that can be included in a standard-form contract, while all 5 allow termination at will, choice-of-law clauses and disclaimers on implied warranties as long as the seller was not acting in bad faith.

Across all regions, only 3 economies forbid choice-of-law clauses in international contracts. All 3—Brazil, Colombia and Uruguay—are in Latin America and the Caribbean.

Even where there is considerable freedom of contract, slow resolution of contract disputes can impose implicit limitations. Without reasonably expeditious dispute resolution, the meaning of freedom of contract is eroded; parties might be able to conclude most contracts on their own terms, but long contract resolution times would ultimately frustrate that ability.

In Singapore parties not only have broad negotiating power; they also have the certainty that their contracts will be enforced promptly. The country imposes few limitations on freedom of contract, and resolving

FIGURE 11.3 Singapore is among the economies with both the fewest limitations to freedom of contract and the fastest contract resolution



Source: *Doing Business* database.

a standardized commercial dispute through the courts—from the filing of the case to the enforcement of the contract—takes 150 days as measured by *Doing Business* (figure 11.3), a global best practice. In Sri Lanka there are equally few limitations to freedom of contract, but resolving the standardized dispute through the courts takes 1,318 days—almost 4 years. Parties might be able to include a wide array of covenants in their agreements, but long enforcement times can nullify the utility of those covenants. A slow contract resolution process frustrates freedom of contract.

The Democratic Republic of Congo is another economy where long enforcement times frustrate freedom of contract. It limits freedom of contract only in the areas of future determination of contract price, exclusion of liability for gross negligence, and public policy and legal capacity. But resolving the standardized dispute takes 610 days—almost 2 years. Pakistan provides a similar example: there are only 4 limitations to freedom of contract, but resolving the standardized dispute takes 976 days in Karachi.

Freedom of contract and efficient contract enforcement are often mutually dependent because one can lose meaning without the other, as shown in the examples above. Among the 34 economies in the sample, however, there are cases where neither is prized. Greece is a clear example. Not only does Greece have one of the highest numbers of limitations (7), it also has among the longest resolution times in the sample. Resolving the standardized dispute in Athens takes 1,580 days—more than 4 years. Similarly, in Tunisia, the economy with the highest number of limitations in the sample (8), enforcing a contract takes 565 days.

CONCLUSION

Freedom of contract and efficient contract enforcement matter to businesses. The exercise of freedom of contract by parties with similar negotiating power and good knowledge of market conditions promotes efficiency in the allocation of resources, maximizing individual welfare and spurring efficiency in the marketplace.²¹ Efficient contract enforcement promotes investment by

influencing the decisions of economic actors. By promoting investment, good judicial institutions can also contribute to economic growth and development. Indeed, an effective judiciary, by providing a structured, timely and orderly framework for resolving disputes, fosters economic stability and growth. Moreover, efficient contract enforcement is essential to allow true freedom of contract. Even where the law allows extensive freedom of contract, the benefits of this can be greatly undermined if not matched by efficient contract enforcement. Without that, the predictability of the legal framework—which is highly valued by firms operating in the market—would be compromised.²²

NOTES

This case study was written by Erica Bosio and Tanya Maria Santillan.

1. The 34 economies in the sample are Barbados; Bhutan; Brazil; Bulgaria; Cambodia; China; Colombia; the Democratic Republic of Congo; Croatia; the Czech Republic; El Salvador; France; Germany; Greece; India; Italy; Lebanon; the former Yugoslav Republic of Macedonia; Malta; Mozambique; Nigeria; Pakistan; the Philippines; Poland; Romania; Singapore; South Africa; Sri Lanka; Taiwan, China; Togo; Tunisia; Turkey; the United Arab Emirates; and Uruguay.
2. Ramello and Voigt 2012.
3. Braucher 1969.
4. Berlin 1969.
5. Eisenberg 1995; Edwards 2009; Marella 2006.
6. Scott 2002.
7. Edwards 2009; DiMatteo and Rich 2006.
8. Kronman 1983.
9. Shapiro 1988; Marella 2006.
10. Kennedy 1982, 2006; Kronman 1983.
11. *Adkins v. Children's Hospital*; *Adair v. United States*; *Coppage v. Kansas*; *Hammer v. Dagenhart*; *Carter v. Carter Coal Company*; Weber 2013.
12. *West Coast Hotel Co. v. Parrish*; Weber 2013.
13. Kennedy 1982.
14. Basu 2006; Edwards 2009.
15. Edwards 2009.
16. Weber 2013.
17. Kennedy 1982.
18. Posner 1995.
19. Pettit 1999; Posner 1995.
20. Basu 2006.
21. Edwards 2009.
22. Brunetti, Kisunko and Weder 1997, 1998.



Resolving insolvency

Measuring the strength of insolvency laws

- *Doing Business* introduces a new component of the resolving insolvency indicator set this year, the strength of insolvency framework index. This indicator tests whether each economy has adopted internationally recognized good practices in the area of insolvency.
- The good practices underlying the new indicator are based on 2 sources—the World Bank’s *Principles for Effective Insolvency and Creditor/Debtor Regimes* and the United Nations Commission on International Trade Law’s *Legislative Guide on Insolvency Law*.
- OECD high-income economies have the highest average score on the strength of insolvency framework index. South Asia is the region with the lowest average score on the index.
- Economies that have reformed their insolvency laws in the past several years score substantially higher on the strength of insolvency framework index than economies with outdated insolvency provisions.
- Economies with better insolvency laws as measured by *Doing Business* tend to have more credit available to the private sector.

The word *bankruptcy* often evokes negative associations with failure and shame. And fear of bankruptcy and its consequences can deter potential entrepreneurs from starting a new business venture. According to a recent survey on entrepreneurship, people from a range of social and demographic groups rank the possibility of going bankrupt as the greatest fear associated with starting a business, above irregular income and lack of job security.¹ Yet evidence suggests that the exit of firms from the market is a necessary condition for economic growth, and efficient exit frameworks may in fact encourage greater entrepreneurial activity and new firm creation.² Moreover, businesses started by previously failed entrepreneurs can grow faster than those started by first-timers.³

While reducing the stigma associated with bankruptcy may be difficult, policy makers can minimize the negative effects of business failures and take advantage of their positive effects by adopting efficient and well-functioning bankruptcy laws. Several studies show a strong link between bankruptcy laws and credit market development, as reflected by such aspects as collateral eligibility requirements, access to loans to finance investments, access to long-term debt and the level of firms’ financing relative to their size.⁴ And studies on the effects of bankruptcy reforms show that speeding up the resolution of debt disputes may increase the probability of timely repayment; that increasing the protection of creditors and their

participation in bankruptcy proceedings may lead to a lower cost of debt and a higher aggregate level of credit; and that introducing reorganization proceedings may reduce the rate of business failure.⁵ Moreover, efficient bankruptcy regimes with orderly procedures for the sale and distribution of debtors’ assets can have a positive effect on loan terms, leverage ratios and bank recovery rates.⁶

Bankruptcy laws play such an important role because they promote predictability for both creditors and entrepreneurs—by establishing the rules for the worst-case scenario. They allow entrepreneurs to determine the maximum risk associated with a failed venture.⁷ And they allow creditors to calculate the maximum risk associated with an unpaid loan. Collection of debt through bankruptcy proceedings may be the least attractive option for any creditor, because these proceedings involve several creditors trying to enforce their claims against the same debtor.⁸ So, having transparent, enforceable rules on the types of decisions that creditors can influence during bankruptcy proceedings, on the priority of creditors and on other important issues is critical for lenders—and becomes a key factor for them in fixing interest rates and maturity terms for loans.⁹

AN EXPANDED FOCUS FOR THE INDICATORS

The *Doing Business* indicators on resolving insolvency measure the efficiency

of insolvency (bankruptcy) frameworks around the world. Until this year the focus was on capturing the time, cost and outcome of the most likely in-court proceeding involving a domestic debtor in each economy. These 3 measures were then used to calculate the recovery rate—how much of its loan a secured creditor would be able to recover at the end of the proceedings.

This year *Doing Business* has introduced an important change in methodology for the resolving insolvency indicators. Besides measuring the recovery rate, it now also tests whether each economy has adopted internationally recognized good practices in the area of insolvency. A new indicator, the strength of insolvency framework index, measures good practices in accordance with principles developed by the World Bank and the United Nations Commission on International Trade Law (UNCITRAL)—the World Bank’s *Principles for Effective Insolvency and Creditor/Debtor Regimes* (referred to here as the “World Bank principles”) and UNCITRAL’s *Legislative Guide on Insolvency Law* (“UNCITRAL guide”).¹⁰

The purpose behind expanding the scope of the methodology is to capture multiple aspects of the insolvency framework in each economy. The new strength of insolvency framework index measures the quality of insolvency laws, while the previous methodology (recovery rate) captures the insolvency practice. Thus the expanded methodology will provide a more complete and balanced view of the insolvency framework in each economy by addressing both the quality of the law and the efficiency of its implementation. One of the findings this year is that economies with a higher quality of insolvency laws as measured by the strength of insolvency framework index experience on average higher recovery rates.¹¹ Additionally, while the previous methodology focused mainly on secured creditors, the new

index widens the reach of the resolving insolvency indicator set to debtors and unsecured creditors.

Both the World Bank principles and the UNCITRAL guide avoid using the term *bankruptcy* and instead use the broader term *insolvency*. The 2 guidebooks generally agree on the objectives of an effective and efficient insolvency regime, and both provide specific recommendations on each of these objectives (the UNCITRAL guide, a multivolume publication, covers a multiplicity of options). The good practices tested under the new indicator are closely linked with the objectives identified in both guidebooks and follow the provisions elaborated in them (table 12.1).

The strength of insolvency framework index measures whether each economy has adopted internationally recognized good practices in 4 areas: commencement of insolvency proceedings, management of the debtor’s assets, reorganization proceedings and creditor participation in insolvency proceedings. Each of these topics is addressed by a separate component index through several questions.

- The *commencement of proceedings index* measures what type of proceedings (liquidation, reorganization or both) debtors and creditors can initiate and what standard is used to declare a debtor insolvent.
- The *management of debtor’s assets index* measures whether, during insolvency proceedings, a debtor can continue transactions essential to the survival of the business and terminate contracts that are overly burdensome; whether preferential and undervalued transactions made by the debtor prior to the commencement of insolvency can be avoided; and whether the debtor can obtain new financing during insolvency proceedings to support its continuous operation.
- The *reorganization proceedings index* measures whether and how creditors vote on a reorganization plan

and what protections are available to dissenting creditors.

- The *creditor participation index* measures whether creditors participate in important decisions during insolvency proceedings, such as appointment of the insolvency representative and sale of assets during the proceedings; whether creditors have access to information about the debtor and the proceedings; and whether creditors can object to decisions affecting their rights, such as approval of claims submitted by other creditors.

The information used to compile the strength of insolvency framework index was provided by private and public sector insolvency practitioners in each economy with reference to the applicable laws and regulations. The *Doing Business* team analyzed both primary and secondary sources in evaluating to what extent insolvency laws in each economy accord with internationally accepted good practices. Based on this analysis, the team assigned a score for each of the 4 component indices. The sum of these 4 scores is the score on the strength of insolvency framework index. (For a more detailed description of the scoring methodology, see the data notes.)

WHERE ARE GOOD PRACTICES MOST COMMON?

OECD high-income economies have the highest scores on average on the strength of insolvency framework index and on each of the 4 component indices (figure 12.1). Among the economies in this region, Germany and the United States have the highest scores. Europe and Central Asia has the second highest average score on the strength of insolvency framework index, though there is a substantial difference between the average score of Eastern and Central European economies and that

TABLE 12.1 Objectives of an effective insolvency regime as identified by the World Bank principles and the UNCITRAL guide and measured by the resolving insolvency indicators

World Bank principles	UNCITRAL guide	Resolving insolvency indicators
Integrate with a country's broader legal and commercial systems	Provision of certainty in the market to promote economic stability and growth	
Maximize the value of a firm's assets and recoveries by creditors	Maximization of value of assets	New indicator tests whether the value of the debtor's assets can be preserved by continuing contracts of the debtor essential to survival of its business, by rejecting overly burdensome contracts, by invalidating preferential and undervalued transactions and by obtaining post-commencement financing.
Provide for the efficient liquidation of both nonviable businesses and businesses whose liquidation is likely to produce a greater return to creditors and reorganization of viable businesses		Existing indicators test whether viable businesses can be reorganized and whether businesses in liquidation can be sold as a going concern.
Strike a careful balance between liquidation and reorganization, allowing for easy conversion of proceedings from one proceeding to another	Striking a balance between liquidation and reorganization	New indicator tests whether creditors and debtors have access to both liquidation and reorganization proceedings and what the basis is for declaring a debtor insolvent.
Provide for equitable treatment of similarly situated creditors, including similarly situated foreign and domestic creditors	Ensuring equitable treatment of similarly situated creditors	New indicator tests how similarly situated creditors vote on a reorganization plan and what treatment they receive under the plan.
Provide for timely, efficient, and impartial resolution of insolvencies	Provision for timely, efficient and impartial resolution of insolvency	Existing indicators test how long the proceedings take and how much the proceedings cost for the creditors.
Prevent the improper use of the insolvency system		New indicator tests the basis for commencing insolvency proceedings.
Prevent the premature dismemberment of a debtor's assets by individual creditors seeking quick judgments	Preservation of the insolvency estate to allow equitable distribution to creditors	This principle is tested by the strength of legal rights index. ^a
Provide a transparent procedure that contains, and consistently applies, clear risk allocation rules and incentives for gathering and dispensing information	Ensuring a transparent and predictable insolvency law that contains incentives for gathering and dispensing information	New indicator tests the level of creditor participation during insolvency proceedings, including their ability to request information and to challenge decisions directly affecting their rights.
Recognize existing creditor rights and respect the priority of claims with a predictable and established process	Recognition of existing creditor rights and establishment of clear rules for ranking of priority claims	New indicator tests whether post-commencement creditors receive priority over existing creditors. This principle is also tested by the strength of legal rights index. ^b
Establish a framework for cross-border insolvencies, with recognition of foreign proceedings	Establishment of a framework for cross-border insolvency	Because <i>Doing Business</i> focuses on domestic entities and transactions, the indicators do not test this principle.

a. The strength of legal rights index (part of the getting credit indicator set) tests whether the insolvency framework includes automatic stay (moratorium) provisions, which suspend all individual creditor actions during insolvency.

b. The strength of legal rights index tests the level of priority of secured creditors' claims as compared with other claims—tax claims, employee claims, judgments.

Source: Analysis based on World Bank (2011b) and UNCITRAL (2004).

of Central Asian economies. Economies that have recently reformed their insolvency laws—such as Bulgaria,

Romania, the former Yugoslav Republic of Macedonia and Montenegro—have the region's highest scores, having

implemented many of the good practices measured by the index as part of their reform efforts.

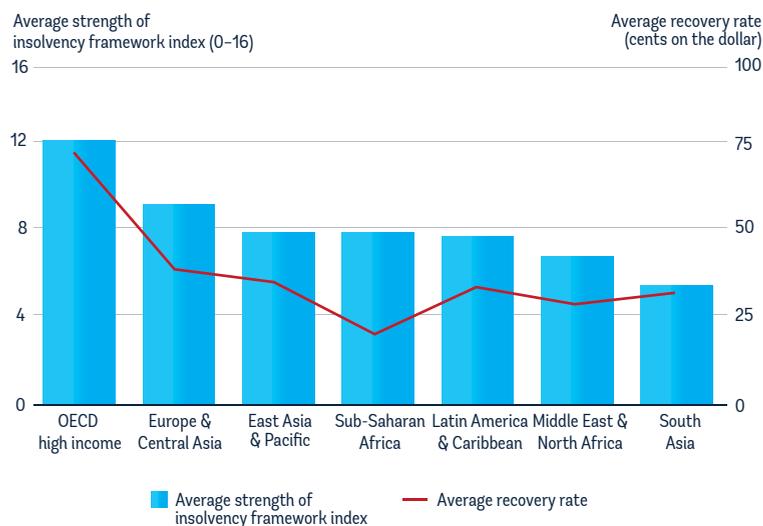
East Asia and the Pacific and Sub-Saharan Africa are tied with the third highest score. Economies with some of the highest scores in Sub-Saharan Africa are those that adopted the OHADA (Organization for the Harmonization of Business Law in Africa) Uniform Act Organizing Collective Proceedings for Wiping Off Debts. In East Asia and the Pacific there is great variation in the strength of insolvency frameworks. Economies that have recently amended their insolvency laws, such as China, Cambodia and the Philippines, receive high scores, while other economies have no formal insolvency framework, such as Palau and the Marshall Islands.

The region with the lowest average score on the strength of insolvency framework index is South Asia. Very few economies in the region have insolvency laws that facilitate the continuation of the debtor's business during insolvency proceedings. Economies in the Middle East and North Africa score only slightly better. Only 2 economies in this region have a reorganization framework, and many lack a designated insolvency law; instead, provisions related to insolvency are found in company laws and commercial codes.

In Latin America and the Caribbean some economies have well-developed insolvency laws, such as Brazil, Mexico and Colombia, for example, all of which score relatively high on the strength of insolvency framework index. But most of the smaller economies in the region, particularly island economies, still use winding-up provisions in companies acts that have not been amended for several decades.

This analysis shows that economies that have reformed their insolvency

FIGURE 12.1 OECD high-income economies have well-developed insolvency frameworks and the highest recovery rates



Source: *Doing Business* database.

laws in the past several years score substantially higher on the strength of insolvency framework index than economies that rely on old insolvency provisions in companies acts and commercial codes.

WHAT ARE RELATIVE STRENGTHS AND WEAKNESSES?

The strength of insolvency framework index can be a meaningful instrument for governments to use in reforming their insolvency system, because it enhances the ability to identify areas where each economy can improve. The data for the component indices point to 2 areas where many economies can improve: reorganization proceedings and creditor participation (figure 12.2). There is also room for improvement in the management of the debtor's assets, to facilitate continuous operation during insolvency.

A third of the economies covered by *Doing Business* have no formal judicial reorganization framework. This means

that preservation of insolvent businesses in these economies is virtually impossible, so that the only option for an insolvent debtor is to sell its assets.

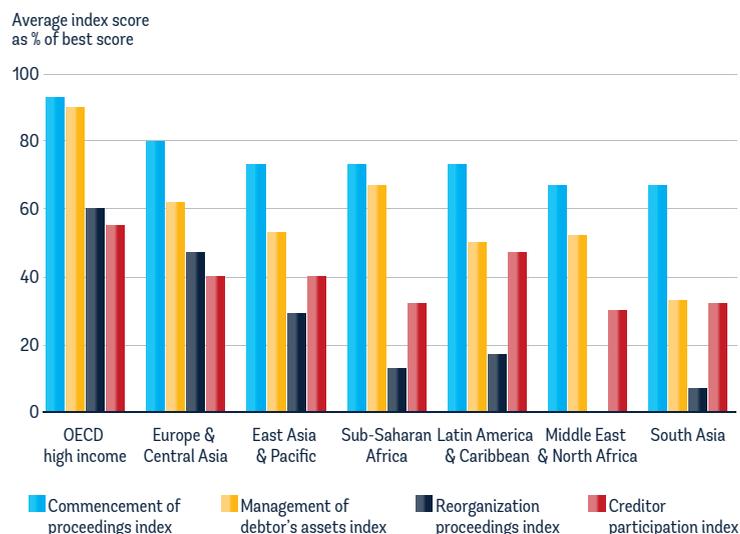
More than 40% of economies lack specific provisions in their insolvency laws that would allow debtors to maintain contracts supplying essential goods and services during insolvency proceedings. While some of these economies require utilities to continue providing services to insolvent customers, for many debtors this is not enough to ensure continuous operation. For example, a manufacturing company must have raw materials to continue operating. And a retail business cannot operate without merchandise. If suppliers can cancel their contracts as soon as a debtor becomes insolvent, the debtor's business operations must stop, greatly reducing the value of its assets.

Many economies do not allow creditors to participate in important decisions throughout insolvency proceedings. Among the first and most important decisions made after insolvency proceedings begin is the appointment

of an insolvency representative, who often has the authority to act on behalf of the debtor and make key decisions about the management of its assets. Almost 60% of economies exclude creditors from the process of choosing the insolvency representative. Lack of meaningful participation can affect creditors' confidence in the system, making them less cooperative and more litigious and thus prolonging the proceedings.

The data for the component indices also point to economies with particular strengths in the areas measured. For example, Germany is one of 51 economies that receive full points on the commencement of proceedings index. The country has unified insolvency proceedings, which means that when a debtor or creditor files for insolvency, there is no requirement to specify whether liquidation or reorganization is requested. But a debtor may submit a reorganization plan together with its insolvency petition or at a later stage, and creditors may request the insolvency administrator to prepare a reorganization plan based on the financial evaluation of the company. The standard for initiating insolvency proceedings is flexible and includes both illiquidity (inability to pay debts as they mature) and overindebtedness (the debtor's assets no longer cover existing liabilities). The German insolvency framework also allows the commencement of insolvency proceedings when illiquidity is imminent, which may encourage debtors to file for insolvency before their financial circumstances become too dire.

Japan is one of 26 economies that receive full points on the management of debtor's assets index. Reorganization and liquidation proceedings in Japan are covered by 2 separate laws. Both laws include provisions that facilitate the continuation of the debtor's business during insolvency. For example, both prohibit the termination of

FIGURE 12.2 Two areas where many economies can improve are reorganization proceedings and creditor participation

Source: Doing Business database.

contracts on the sole ground that the debtor has become insolvent and allow the debtor (or an administrator or trustee in bankruptcy) to decide which contracts should be continued during insolvency and which should be terminated. This allows the business to receive essential goods and services that will enable it to survive while eliminating overly burdensome obligations that may threaten its operation. Both laws also allow the avoidance of preferential and undervalued transactions concluded before the commencement of proceedings.

In addition, in both liquidation and reorganization proceedings the debtor (or an administrator or trustee in bankruptcy) is allowed to take new loans if necessary for continuation of the business, though approval of the court may be required. New loans are treated as common benefit claims and receive preference over the claims of general unsecured creditors but not over those of secured creditors, whose preference remains unchanged. Such provisions on post-commencement financing permit a debtor in financial difficulties

to continue operating while they also recognize and preserve the priority of existing creditors with preferential claims.

Cambodia is one of 17 economies that receive full points on the reorganization proceedings index. In 2007 Cambodia adopted a new insolvency law that, among other features, introduced a reorganization procedure. Under the new law, when a reorganization plan is proposed, all creditors whose rights are impaired or modified by the plan vote on whether to approve or reject it. This includes secured and preferential creditors, because they may represent a substantial share of the value of the debt and their participation may be necessary to achieve successful reorganization. But creditors whose rights are not affected do not have the right to vote, as this would grant them unnecessary influence. For the purposes of voting on the plan, creditors are classified into different classes based on their interests (secured claims, tax claims, unsecured claims). All creditors within a class must be treated equally, and at least one class must approve

the plan. To ensure equitable treatment of dissenting creditors, the Cambodian law requires that they receive at least as much under the reorganization plan as they would receive in liquidation.

Despite Cambodia's adoption of a modern and comprehensive insolvency law, however, recovery rates remain very low. As this example illustrates, a modern law is not enough to achieve an efficient insolvency practice; effective implementation and a developed judiciary framework are also essential.

Switzerland is one of only 3 economies that receive full points on the creditor participation index. The Swiss insolvency law allows creditors to participate in many important decisions during insolvency. For example, creditors can reject the administrator appointed by the court and must approve the handling of the debtor's assets during insolvency proceedings. They can obtain copies of records related to the insolvency proceedings so as to stay informed about every stage of the process. And they have the right to object to decisions directly affecting their rights—for example, they can dispute decisions accepting the claims of other creditors.

WHAT ARE THE LINKS WITH CREDIT MARKET DEVELOPMENT?

Analysis of the data collected for the strength of insolvency framework index confirms the connection many researchers have made between insolvency laws and credit market development. Economies that score well on the index have higher levels of credit provided to the private sector by domestic financial institutions (figure 12.3).

These results suggest that the quality of bankruptcy laws is important not for its own sake but as an indication of

FIGURE 12.3 Economies with strong insolvency frameworks have higher levels of domestic credit provided to the private sector



Note: Domestic credit to private sector refers to financial resources provided to the private sector by financial corporations, such as through loans, purchases of nonequity securities, and trade credits and other accounts receivable, that establish a claim for repayment. The correlation between the strength of insolvency framework index and domestic credit to private sector as a percentage of GDP is 0.40. The relationship is significant at the 1% level after controlling for income per capita.

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

and perhaps a step toward a better-developed financial system. Where credit institutions and entrepreneurs can anticipate the outcome of the worst-case scenario—when a business fails to pay its loans and several creditors must compete for the best return—more banks will be willing to lend and more entrepreneurs will be willing to take on the challenge of starting a business.

CONCLUSION

Analysis of the data collected for the strength of insolvency framework index shows that economies with recent changes to their insolvency frameworks have better-quality laws. Among other economies, several still have no formal insolvency framework and many more rely on outdated companies acts and commercial codes for insolvency rules. Differences in regulatory quality are especially apparent in regions with emerging

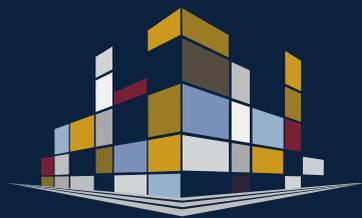
economies, such as Latin America and the Caribbean and East Asia and the Pacific.

The strength of insolvency framework index can be a useful tool for governments seeking to reform their insolvency laws because it helps in identifying specific areas where insolvency regulations are lacking. The results suggest that there is opportunity in many economies to improve reorganization proceedings, facilitate the continuation of businesses during insolvency and allow greater participation by creditors in insolvency proceedings.

NOTES

This case study was written by Klaus Koch Saldarriaga, Olena Koltko and María Antonia Quesada Gámez.

1. European Commission 2012.
2. Cirmigi, Klapper and Uttamchandani 2010.
3. Stam, Audretsch and Meijaard 2006.
4. See Araujo, Ferreira and Funchal (2012) for a summary of different studies on the relationship between creditors' rights and economic development.
5. Klapper 2011.
6. Cirmigi, Klapper and Uttamchandani 2010.
7. Lee, Peng and Barney 2007.
8. Haselmann, Pistor and Vig 2010.
9. Qian and Strahan 2007.
10. World Bank 2011b; UNCITRAL 2004.
11. For more on the relationship between the strength of insolvency framework index and the recovery rate, see figure 1.7 and the related discussion in the overview.



Highlights from the *Doing Business* research conference

- *Doing Business* data have inspired and enabled abundant research: 2,024 research articles published in peer-reviewed academic journals since 2003, and 5,098 working papers posted online.
- The World Bank Group convened an international research conference, “*Doing Business: Past, Present and Future of Business Regulation*,” in the winter of 2014.
- According to findings of research presented at the conference, business-friendly regulation has a positive association with the entry of new firms, the profits of innovative firms, reductions in unemployment, growth in bank lending, inflows of foreign direct investment and expansions in franchises.
- Striking a balance in the amount of regulation matters. Having some business entry regulation helps define the playing field for firms and reduces the cost of information search for those entering new markets. But too much regulation increases the cost of doing business, dissuading firms from entering markets at all and thus hurting economic development prospects.
- Corruption acts as “sand” and not “grease” in the wheels of policy implementation. Firms confronted with demands for bribes wait about 1.5 times as long to get a construction permit, operating license or electricity connection as firms that did not have to pay bribes.

Data produced by *Doing Business* have inspired and enabled abundant empirical research on critical questions puzzling economists, policy makers and international development professionals. Researchers have used these data to investigate the importance of business-friendly regulation for the creation of new firms, for the productivity and profitability of existing ones and for such key outcomes as growth, employment, investment and informality. Since 2003, when the first *Doing Business* report was published, 2,024 research articles have been published in peer-reviewed academic journals and 5,098 working papers have been posted online.¹

As a stock-taking exercise, the World Bank Group convened an international research conference, “*Doing Business: Past, Present and Future of Business Regulation*,” in the winter of 2014.² The conference brought together academics, World Bank Group staff and development professionals from around the world to showcase and discuss the impact of regulatory reform and to offer guidance for the *Doing Business* project in the years to come. Researchers presented 28 papers in the 8 thematic sessions, covering such issues as entry regulation, entrepreneurship, innovation, financial infrastructure, foreign direct investment, trade, labor markets, growth, corruption and transparency in regulation.

This chapter presents the main findings and methodology of selected papers

from the conference. All these papers point to important practical implications for policy makers—about how sensible regulation can help stimulate the creation of new firms, help attract investment, facilitate a reduction in unemployment, aid innovative firms and support greater lending to the private sector, and about how bribery and corruption act as “sand” and not “grease” in the wheels of policy implementation (see table 13A.1 at the end of the chapter for a summary).

WHAT MATTERS FOR ENTREPRENEURSHIP?

Several papers look at factors that encourage or discourage entrepreneurship. Klapper, Love and Randall (2014) investigate the relationship between entrepreneurship and economic growth and the effect of the 2008–09 global financial crisis on new firm registration. The authors explore the change in new firm registrations in 109 countries over the period 2002–12, which includes precrisis, crisis and recovery periods related to the global financial crisis as well as myriad other economic fluctuations at the region and country level. They find strongly procyclical results: country-specific GDP growth is associated with higher new firm registrations, even after the global macroeconomic shocks are controlled for. Moreover, they find that growth has a stronger association with entrepreneurship in economies with a higher level of financial development and a better business

regulatory environment (as measured by the *Doing Business* indicators).

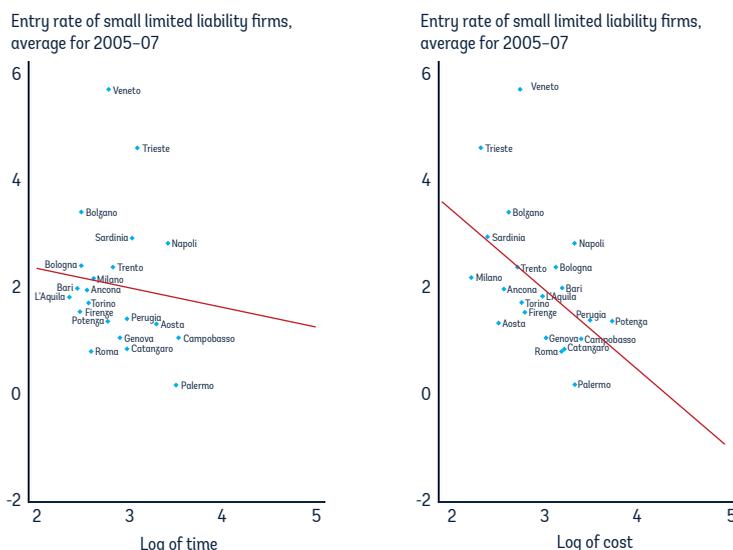
One important policy implication of their findings is that fostering an efficient regulatory environment for the financial and private sector can contribute to economic growth by aiding the efficient exit of insolvent firms during economic slowdowns and encouraging a speedier recovery in the formation of new firms during economic expansions.

A growing body of empirical evidence based on cross-country variations shows that excessive regulation or burdensome legal procedures for starting a company can deter the entry of new firms and thus affect economic performance. But less is known about the effects on economic performance when the regulatory burden or entry regulation varies within countries—and as subnational *Doing Business* reports have shown, there is evidence of great variation in the regulatory burden within some countries.

While most research in this area focuses on developing or emerging economies, Bripi (2013) focuses on Italy, analyzing how differences among provinces in the local regulatory burden affect firm creation. Italy is a particularly interesting case because it has great heterogeneity in entrepreneurship and economic performance, with marked differences between the more developed regions of the Center and North and the less developed ones of the South.

The author analyzes differences in bureaucratic burdens across Italian provinces before a major reform (single notice) that reduced the number of procedures and the time for starting a business. In the period examined there was a negative correlation between the time and cost of procedures and the entry rate of small limited liability firms (figure 13.1). After controlling for the effect of additional variables,

FIGURE 13.1 Bureaucratic time delays and costs are associated with lower entry by small limited liability firms across Italian provinces



Note: Entry rate is the ratio of the number of newly registered small limited liability firms to the total number of limited liability firms.
Source: Bripi 2013.

including measures of local financial development and efficiency of bankruptcy procedures, the author finds that bureaucratic time delays (and, to a lesser extent, costs) due to inefficient regulatory procedures reduced the entry rate in industries that should have “naturally” high entry rates relative to low-entry sectors. The estimates show robust evidence of the negative effect of time delays on the entry rate of small limited liability firms. The relationship between cost and the entry rate is also statistically significant, though it depends on the specification used. For example, the effect of cost is significant only in less developed provinces, in those with a higher level of corruption and in the service sectors (not in manufacturing).

Overall, the results confirm the view that the regulatory burden on new start-ups matters for business creation. In particular, they provide evidence that the administrative burden in the years just before the reform was a significant obstacle

to entrepreneurship (and ultimately economic performance) in the heavily regulated provinces of the South relative to the more lightly regulated ones of the Center and North of Italy.

Audretsch, Belitski and Desai (2014) investigate how the overall business environment affects urban entrepreneurship. They look at a few dimensions of the business environment (such as those measured by the *Doing Business* indicators on starting a business, registering property, paying taxes, enforcing contracts and trading across borders) and types of regulatory reform (those affecting measures of time, cost and procedures)—and examine the links between these aspects and 2 measures of entrepreneurship, new business creation and self-employment.

The authors find that the national business environment is associated with both measures of entrepreneurship and that the type of regulatory reform can affect entrepreneurship outcomes. In particular, they find evidence that

specific regulatory dimensions (such as contract enforcement) as well as particular types of regulatory reform within each dimension (such as those affecting cost measures) are associated with the rate of self-employment and new business creation.

Audretsch, Belitski and Desai find evidence that different dimensions and pillars (time, cost, number of procedures) of the business environment could have different effects on entrepreneurship. They also find that in some cases their 2 measures of entrepreneurship (new business creation and self-employment) are affected differently by the same regulatory dimension or same type of regulatory reform.

CAN REGULATION ATTRACT INVESTMENT?

Jovanovic and Jovanovic (2014) analyze whether business regulation—as measured by *Doing Business* indicators—affects inflows of foreign direct investment in 28 Eastern European and Central Asian countries. They find that greater regulatory efficiency as measured by *Doing Business* indicators has a positive association with foreign direct investment inflows from OECD countries. For example, a country in which 9 documents are required to export is likely to have investment inflows around 37% lower than those in a country in which 7 such documents are required. This effect seems strong, so it may also include the effects of other barriers to trade, such as the cost or time to export, both of which are highly correlated with the number of documents required to export (with a correlation coefficient of around 0.75). The authors also find that a reduction in the cost of starting a business is positively associated with an increase in foreign direct investment inflows.

Eight of the 9 sets of *Doing Business* indicators included in the analysis

appear to have a statistically significant relationship with foreign direct investment inflows (starting a business, dealing with construction permits, registering property, protecting minority investors, paying taxes, trading across borders, enforcing contracts and resolving insolvency); none of the getting credit indicators do. The indicators measuring cost appear to be more important than those measuring time and number of procedures. The authors therefore conclude that governments may be able to attract foreign direct investment by creating a more efficient and more business-friendly regulatory environment.

Hoffman, Munemo and Watson (2014) look at how different aspects of the business climate affect the location decisions of U.S. franchise companies. They find that a stable system of governance, citizen participation and good-quality public services all increase the chances of franchise location in a country. Of particular interest are the findings on business entry regulation. Having some regulation helps define the playing field for firms and reduces the cost of information search for those entering new markets. But too much regulation increases the cost of doing business, dissuading firms from entering markets at all and thus hurting economic development prospects. Excessive taxation also discourages the entry of franchisors into a country. The findings suggest a diminishing return from regulation after a certain point.

INNOVATION AND THE CONSTRAINTS OF RED TAPE

Innovation is a key source of economic growth, so understanding the dynamics of innovative firms is important. Using firm-level panel data from emerging economies, Yang (2014) examines the relationship between the business climate and profitability for innovative

and noninnovative firms. The author finds that in business climates where nonregulatory elements (such as infrastructure or levels of crime) are poor, innovative firms have higher profits than noninnovative firms. But in business climates where regulatory or governance-related elements (such as corruption or the time and cost to start a business) are poor, innovative firms have lower profits.

Innovative firms tend to have more-educated managers, better technologies and better access to finance, which may explain their greater ability to cope in poor business climates. But they may also suffer more from red tape. Innovative firms may experience greater friction as they attempt to expand or to enter new markets—because creating new products requires interactions with government officials to apply for licenses or permits, where firms can encounter bureaucratic delays or requests for bribes.

HOW DEBT ENFORCEMENT CAN BOOST LENDING

Legal protections of creditors' rights are critical to support bank lending to the private sector. Judicial efficiency and substantive law defining creditors' rights have been shown to be positively correlated with bank lending. But in India bank lending to the private sector has more than doubled in the past 2 decades despite few improvements in judicial efficiency and substantive law. What explains the expansion in bank lending over this period? Rathinam (2014) looks at the short- and long-term effect of the introduction of debt recovery tribunals, a procedural law innovation that reduced the transaction cost of availing the law. These quasi-judicial bodies bypass the overburdened civil courts in adjudicating financial disputes involving banks. Debt recovery tribunals were introduced in a staggered way across Indian states,

allowing comparison of lending by banks with and without access to the tribunals.

Rathinam finds that the introduction of debt recovery tribunals changed the perception of lenders in the short run: banks with access to tribunals loaned more than those without access. In the long run the debt recovery tribunals have had an effect on lending, even after both bank- and state-specific fixed effects are controlled for. This finding confirms the argument that good substantive law, if effectively enforced, enhances investors' and creditors' confidence in the system, which results in a larger volume of credit and ultimately greater economic growth. While confirming the causal link from law to finance, the author also points to the role of procedural law in enhancing adjudication and thus the availability of credit to the private sector.

CAN REGULATION HELP REDUCE UNEMPLOYMENT?

Freund and Rijkers (forthcoming) investigate the factors that lead to swift, substantial and sustained reductions in unemployment. The authors examine the incidence and determinants of episodes of drastic reductions in the unemployment rate—reductions of at least 3.25 percentage points of the initial level that persist for a minimum of 3 years. They identify 43 such episodes over a period of nearly 3 decades in 94 high-income, middle-income and transition economies.

Unemployment reduction episodes often coincide with an acceleration of growth and an improvement in macroeconomic conditions. Such episodes are much more prevalent in countries with higher levels of unemployment and, given unemployment, are more likely in those with better regulation. An efficient legal system that enforces contracts expeditiously is particularly

important for reducing unemployment. The authors' findings suggest that while employment is largely related to the business cycle, better regulation can reduce the likelihood of high unemployment and promote a more rapid recovery if unemployment builds up. They also underscore the importance of effective contract enforcement and secure property rights in enabling growth in employment.

CORRUPTION—SAND OR GREASE?

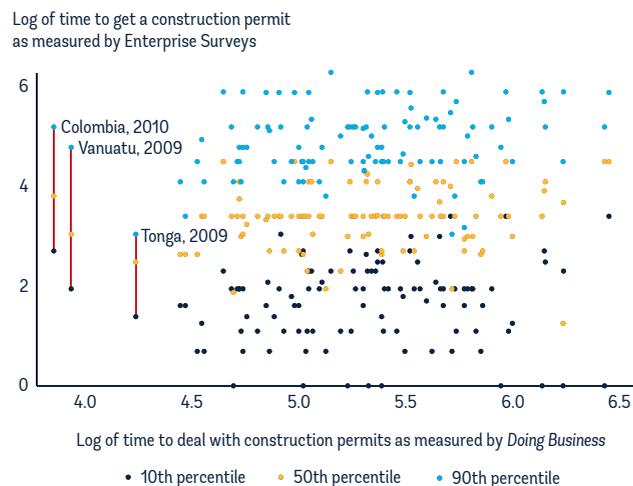
Freund, Hallward-Driemeier and Rijkers (2014) investigate whether corruption accelerates policy implementation. The authors start by documenting striking differences between the time it takes to complete regulatory procedures in practice and the time it takes when complying with the law. These are shown in figure 13.2, which plots the 10th percentile, median and 90th percentile de facto log times to get a construction permit in a given country and year as reported by entrepreneurs in the World Bank Enterprise Surveys against the time it should take to

complete all the formalities to build a warehouse according to the *Doing Business* indicators. The authors link this heterogeneity to the incidence of demands for bribes.

The authors examine the relationship between requests for bribes and the time it takes to complete various regulatory requirements—getting a construction permit, obtaining an operating license, obtaining an electricity connection and clearing customs. They test 3 predictions implied by the “grease the wheels” hypothesis, which contends that bribes act as speed money: that all else being equal, firms confronted with requests for bribes should get things done faster; that firms with a higher opportunity cost of waiting are willing to pay more and consequently face shorter wait times; and that bribing is more beneficial where regulation is onerous.

The data are inconsistent with all 3 predictions. In the authors' preferred specifications, all else being equal, firms confronted with demands for bribes wait about 1.5 times as long to get a construction permit, operating license

FIGURE 13.2 A striking difference between the time it takes for construction permitting in practice and the time it takes when complying with the law



Note: The sample comprises 106 countries. Data are for the most recent year available.
Source: Freund, Hallward-Driemeier and Rijkers 2014.

or electricity connection as firms that did not have to pay bribes—and they wait 1.2 times as long to clear customs when exporting and 1.4 times as long when importing. The results are robust to controlling for firm fixed effects and at odds with the notion that corruption enhances efficiency.

CONCLUSION

The research papers reviewed in this chapter show that business-friendly regulation is integral to economic growth and development.³ Where regulation is streamlined and judicious, it unleashes innovation, promotes the creation of jobs and helps attract foreign direct investment.

But while these papers answer many questions, they also pose many new ones. For example, Hoffman, Munemo and Watson (2014) suggest that an important area for future research is to find out what the right amount of regulation is for business entry. And the pioneering study by Audretsch, Belitski and Desai (2014) invites follow-up research on the impact of multiple dimensions of the national business environment on firms in different cities. The expansion of the global *Doing Business* sample to the second largest business city in 11 large economies, along with the data published by the subnational *Doing Business* reports, will enable further research to explore the effects of business regulations across different cities within a country—and to better understand the reasons for differences in outcomes.

NOTES

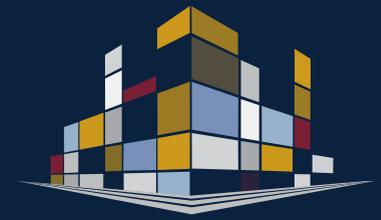
1. Based on searches for citations of the 8 background papers that form the basis for the *Doing Business* indicators in the Social Science Citation Index and Google Scholar (<http://scholar.google.com>).
2. The conference took place at Georgetown University's McDonough School of Business in Washington, DC. It was cosponsored by the U.S. Agency for International Development and the Kauffman Foundation. More information is available at <http://www.doingbusiness.org/special-features/conference>.
3. For a comprehensive review of the literature on the effects of business regulation, see *Doing Business 2014*.

TABLE 13A.1 Summary of the main findings and methodology of selected papers from the *Doing Business* research conference

Theme	Main findings	Methodology overview	Data sources
Entrepreneurship	<i>Klapper, Love and Randall (2014)</i> GDP growth, especially if combined with a higher level of financial development and a better business regulatory environment, is associated with higher new firm registrations.	The initial empirical exercise uses a simple model with entry density as the dependent variable and economic growth (as a proxy for the business cycle) as the main independent variable. The authors then investigate heterogeneity in the relationship between the business cycle and new firm registration.	World Bank, Entrepreneurship Database; World Bank, World Development Indicators database; <i>Doing Business</i> database
Entrepreneurship	<i>Bripi (2013)</i> Bureaucratic time delays and, to a lesser extent, costs due to inefficient regulatory procedures can reduce the firm entry rate in industries that should have "naturally" high entry rates relative to low-entry sectors.	The analysis focuses on cross-industry and cross-province interaction effects to investigate the impact of regulation on firm entry.	Bank of Italy data set measuring the time and costs of regulation across Italian regions
Entrepreneurship	<i>Audreusch, Belitski and Desai (2014)</i> Specific national regulatory dimensions (such as contract enforcement) as well as different types of reform within a dimension (such as those affecting cost) are associated with the rate of new business start-ups and self-employment in European cities.	Panel data random effects regression is used to examine how the business environment affects new business creation and self-employment in a panel of European cities.	Eurostat Urban Audit database, regional and city statistics; <i>Doing Business</i> database
Investment	<i>Jovanovic and Jovanovic (2014)</i> Greater regulatory efficiency as measured by <i>Doing Business</i> indicators has a positive association with foreign direct investment flows from OECD countries to Eastern European and Central Asian countries.	The analysis uses the generalized method of moments technique on data on bilateral foreign direct investment flows from 22 OECD countries to 28 Eastern European and Central Asian countries during 2004–11.	World Bank, World Development Indicators database; Organisation for Economic Co-operation and Development data; International Monetary Fund (IMF), World Economic Outlook and International Financial Statistics databases; International Labour Organization data; <i>Doing Business</i> database
Investment	<i>Hoffman, Munemo and Watson (2014)</i> Having some business entry regulation helps define the playing field for firms and reduces the cost of information search for those entering new markets. But too much regulation increases the cost of doing business, dissuading firms from entering markets at all.	The analysis tests several hypotheses using a model with franchise expansion (the number of units planned for a country in the future divided by its urban population) as the dependent variable and several independent variables, including the <i>Doing Business</i> distance to frontier measure, entry regulation (measured by the cost of business start-up procedures as a percentage of GNI per capita) and the national corporate tax rate (measured as a percentage of profits). Additional explanatory variables include economic development (measured by real GDP per capita), measures of media infrastructure and of governance, and a dummy variable estimating the impact of the 2008–09 financial crisis on franchise expansion.	Press announcements by U.S. franchise companies on expansion plans or moves made into specific international markets during 2005–11 (to develop the sample); <i>Doing Business</i> database; World Bank, World Development Indicators database; Worldwide Governance Indicators
Innovation	<i>Yang (2014)</i> The profits of innovative firms are lower in business climates where regulatory or governance-related factors (such as corruption or the time and cost to start a business) are poor.	The analysis exploits the panel structure of the data. A first-difference regression is estimated. A number of control variables are used, and further robustness checks are applied.	World Bank Enterprise Surveys; <i>Doing Business</i> database; World Bank data catalog
Debt enforcement	<i>Rathinam (2014)</i> In India the introduction of debt recovery tribunals—a procedural law innovation that bypasses the overburdened civil courts in adjudicating financial disputes involving banks—explains increased bank lending.	The analysis uses a differences-in-differences model and data on lending by commercial banks in India (including advances to the commercial sector and total secured loans extended) for the years before and after the introduction of debt recovery tribunals (1993 and 1995).	Centre for Monitoring Indian Economy, PROWESS database; Reserve Bank of India, annual accounts data on scheduled commercial banks

TABLE 13A.1 Summary of the main findings and methodology of selected papers from the *Doing Business* research conference

Theme	Main findings	Methodology overview	Data sources
Unemployment	<i>Freund and Rijkers (forthcoming)</i> Episodes of drastic reductions in the unemployment rate are much more prevalent in countries with higher levels of unemployment and, given unemployment, are more likely in those with better regulation.	The authors use an event-studies approach to examine how countries achieved episodes of drastic reductions in the unemployment rate over the period 1980–2008. They examine the determinants of such episodes by estimating a probit model, with the potential for an unemployment reduction episode as the dependent variable. After performing several robustness checks, they use Bayesian model averaging to investigate which aspects of regulation matter most.	World Bank, World Development Indicators database; IMF data; Worldwide Governance Indicators; Heritage Foundation's <i>Index of Economic Freedom</i> ; <i>Doing Business</i> database
Corruption and transparency	<i>Freund, Hallward-Driemeier and Rijkers (2014)</i> Firms confronted with demands for bribes wait about 1.5 times as long to get a construction permit, operating license or electricity connection as firms that did not have to pay bribes—and they wait 1.2 times as long to clear customs when exporting and 1.4 times as long when importing.	The analysis tests 3 related hypotheses (whether bribe requests and the time to complete regulatory processes are positively correlated; and whether “greasing the wheels” is more evident for firms with the highest opportunity cost of waiting or in countries where regulations are most burdensome) by modeling the log of policy implementation time (the time it takes to export, import, get a construction permit or obtain an operating license) as a function of firm characteristics. A dummy variable indicating whether a bribe was solicited or expected is added. Results are robust to controlling for firm fixed effects and comparing within-firm heterogeneity in wait times for different government services.	World Bank Enterprise Surveys; <i>Doing Business</i> database



References

- Akerlof, George A., and Robert J. Shiller. 2009. *Animal Spirits: How Human Psychology Drives the Economy, and Why It Matters for Global Capitalism*. Princeton, NJ: Princeton University Press.
- Alvarez de la Campa, Alejandro. 2011. "Increasing Access to Credit through Reforming Secured Transactions in the MENA Region." Policy Research Working Paper 5613, World Bank, Washington, DC.
- Araujo, Aloisio P., Rafael V. X. Ferreira and Bruno Funchal. 2012. "The Brazilian Bankruptcy Law Experience." *Journal of Corporate Finance* 18 (4): 994–1004.
- Arrow, Kenneth J. 1963. *Social Choice and Individual Value*, 2nd ed. New York: John Wiley & Sons.
- Asian Development Bank. 2013. *Pacific Private Sector Development Initiative: Progress Report 2013*. Mandaluyong City, Philippines: Asian Development Bank.
- Aterido, Reyes, Mary Hallward-Driemeier and Carmen Pages. 2009. "Big Constraints to Small Firms' Growth? Business Environment and Employment Growth across Firms." *Economic Development and Cultural Change* 59 (3): 609–47.
- Audretsch, David, Maksim Belitski and Sameeksha Desai. 2014. "Multidimensional Business Environment and Entrepreneurship in European Cities." Paper presented at the conference "Doing Business: Past, Present and Future of Business Regulation," Washington, DC, February 20–21.
- Ayyagari, Meghana, Asli Demircuc-Kunt and Vojislav Maksimovic. 2014. "Who Creates Jobs in Developing Countries?" *Small Business Economics* 43 (1): 75–99.
- Balasubramanian, Bala, Bernard Black and Vikramaditya Khanna. 2010. "The Relation between Firm-Level Corporate Governance and Market Value: A Study of India." *Emerging Markets Review* 11: 319–40.
- Bartha, Mary, Yaniv Konchitchkib and Wayne Landsman. 2013. "Cost of Capital and Earnings Transparency." *Journal of Accounting and Economics* 55 (2–3): 206–24.
- Basu, Kaushik. 1983. "Cardinal Utility, Utilitarianism and a Class of Invariance Axioms in Welfare Analysis." *Journal of Mathematical Economics* 12 (3): 193–206.
- . 2006. "Coercion, Contract and the Limits of the Market." *Social Choice and Welfare* 29 (4): 559–79.
- . 2010. *Beyond the Invisible Hand: Groundwork for a New Economics*. Princeton, NJ: Princeton University Press.
- Behr, Patrick, Annekathrin Entzian and Andre Guettler. 2011. "How Do Lending Relationships Affect Access to Credit and Loan Conditions in Microlending?" *Journal of Banking and Finance* 35: 2169–78.
- Behr, Patrick, and Simon Sonnekalb. 2012. "The Effect of Information Sharing between Lenders on Access to Credit, Cost of Credit, and Loan Performance—Evidence from a Credit Registry Introduction." *Journal of Banking and Finance* 36: 3017–32.
- Berlin, Isaiah. 1969. "Two Concepts of Liberty." In *Four Essays on Liberty*. Oxford: Oxford University Press.
- Besley, Timothy, and Robin Burgess. 2004. "Can Labor Regulation Hinder Economic Performance? Evidence from India." *Quarterly Journal of Economics* 119 (1): 91–134.
- Bird, Richard M., and Eric M. Zolt. 2008. "Technology and Taxation in Developing Countries: From Hand to Mouse." Law-Econ Research Paper 08-07, UCLA School of Law, Los Angeles.
- Black, Bernard, and Woochan Kim. 2012. "The Effect of Board Structure on Firm Value: A Multiple Identification Strategy Approach Using Korean Data." *Journal of Financial Economics* 104: 203–26.
- Black, Bernard, Woochan Kim, Hasung Jang and Kyung Suh Park. 2010. "How Corporate Governance Affects

- Firm Value: Evidence on Channels from Korea." Finance Working Paper 103/2005, European Corporate Governance Institute, Brussels.
- Botero, Juan C., Simeon Djankov, Rafael La Porta, Florencio Lopez-de-Silanes and Andrei Shleifer. 2004. "The Regulation of Labor." *Quarterly Journal of Economics* 119 (4): 1339–82.
- Bowles, Samuel. 2006. *Microeconomics: Behavior, Institutions, and Evolution*. Princeton, NJ: Princeton University Press.
- Branstetter, Lee G., Francisco Lima, Lowell J. Taylor and Ana Venâncio. 2013. "Do Entry Regulations Deter Entrepreneurship and Job Creation? Evidence from Recent Reforms in Portugal." *Economic Journal*. Published electronically July 16, 2013. doi:10.1111/ecoj.12044.
- Braucher, Robert. 1969. "Freedom of Contract and the Second Restatement." *Yale Law Journal* 78 (4): 598–616.
- Bripi, Francesco. 2013. "The Role of Regulation on Entry: Evidence from the Italian Provinces." Working Paper 932, Bank of Italy, Rome.
- Brits, Anne-Marie, Chris Grant and Anthony Burns. 2002. "Comparative Study of Land Administration Systems with Special Reference to Thailand, Indonesia and Karnataka (India)." Synthesis paper prepared for Asia Region, World Bank, Washington, DC.
- Brondolo, John. 2009. "Collecting Taxes during an Economic Crisis: Challenges and Policy Options." IMF Staff Position Note 09/17, International Monetary Fund, Washington, DC.
- Brown, Martin, Tullio Jappelli and Marco Pagano. 2009. "Information Sharing and Credit: Firm-Level Evidence from Transition Countries." *Journal of Financial Intermediation* 18: 151–72.
- Brown, Martin, and Christian Zehnder. 2007. "Credit Registries, Relationship Banking, and Loan Repayment." *Journal of Money, Credit and Banking* 39 (8): 1883–918.
- Bruce, John. 2013. "Land and Conflict: Land Disputes and Land Conflicts." Property Rights and Resource Governance Briefing Paper 12, U.S. Agency for International Development, Washington, DC.
- Bruhn, Miriam. 2011. "License to Sell: The Effect of Business Registration Reform on Entrepreneurial Activity in Mexico." *Review of Economics and Statistics* 93 (1): 382–86.
- Brunetti, Aymo, Gregory Kisunko and Beatrice Weder. 1997. "Institutional Obstacles for Doing Business: Region-by-Region Results from a Worldwide Survey of the Private Sector." Policy Research Working Paper 1759, World Bank, Washington, DC.
- . 1998. "Credibility of Rules and Economic Growth: Evidence from a Worldwide Survey of the Private Sector." *World Bank Economic Review* 12 (3): 353–84.
- Burns, Anthony. 2004. "Thailand's 20 Year Program to Title Rural Land." World Development Report Background Paper, World Bank, Washington, DC.
- Buti, Marco, and Heing Zourek. 2012. "Tax Reforms in EU Member States: Tax Policy Challenges for Economic Growth and Fiscal Sustainability." Working Paper 34–2012, European Commission Directorate General for Taxation and Customs Union Directorate General for Economic and Financial Affairs, Luxembourg.
- Caixe, Daniel Ferreira, and Elizabeth Krauter. 2013. "The Influence of the Ownership and Control Structure on Corporate Market Value in Brazil." *Revista Contabilidade & Finanças (University of São Paulo)* 24 (62): 142–53.
- Chang, Roberto, Linda Kaltani and Norman Loayza. 2009. "Openness Can Be Good for Growth: The Role of Policy Complementarities." *Journal of Development Economics* 90: 33–49.
- Chavis, Larry, Leora Klapper and Inessa Love. 2010. "Access to Financing and New Investments: Evidence from Europe." In *The Economics of Small Business: An International Perspective*, edited by Giorgio Calcagnini and Ilario Favaretto, 115–32. London: Physica-Verlag.
- Chen, Kevin, Zhihong Chen and John Wei. 2011. "Agency Costs of Free Cash Flows and the Effect of Shareholder Rights on the Implied Cost of Capital." *Journal of Financial and Quantitative Analysis* 46: 171–207.
- Cirmigi, Elena, Leora Klapper and Mahesh Uttamchandani. 2010. "The Challenges of Bankruptcy Reform." Policy Research Working Paper 5448, World Bank, Washington, DC.
- City of London Law Society. 2012. "Discussion Paper: Secured Transactions Reform." London. <http://www.citysolicitors.org.uk/attachments/article/121/20121120-Secured-Transactions-Reform---discussion-paper.pdf>.
- Cremers, Martijn, and Allen Ferrell. Forthcoming. "Thirty Years of Shareholder Rights and Firm Valuation." *Journal of Finance*.
- Crone, Theodore M. 1982. "Elements of an Economic Justification for Municipal Zoning." Federal Reserve Bank of Philadelphia, Philadelphia, PA.
- Cuzman, Ioan, Bogdan Dima and Stefana Maria Dima. 2010. "New Empirical Evidence on the Linkages between Governance and Growth." Available at http://papers.ssrn.com/sol3/papers.cfm?abstract_id=1720702.
- Deininger, Klaus, Harris Selod and Anthony Burns. 2012. *The Land Governance Assessment Framework: Identifying and Monitoring Good Practice in the Land Sector*. Washington, DC: World Bank.
- de Sa, Liliana. 2005. "Business Registration Start-Up: A Concept Note." International Finance Corporation and World Bank, Washington, DC.
- de Soto, Hernando. 2000. *The Mystery of Capital: Why Capitalism Triumphs in the West and Fails Everywhere Else*. New York: Basic Books.
- Dharmapala, Dhammika, and Vikramaditya Khanna. 2013. "Corporate Governance, Enforcement, and Firm Value." *Journal of Law, Economics and Organization* 29 (5): 1056–84.
- DiMatteo, Larry A., and Bruce L. Rich. 2006. "A Consent Theory of Unconscionability: An Empirical Study of Law in Action." *Florida University Law Review* 33: 1067–118.
- Divanbeigi, Raian, and Rita Ramalho. 2014. "Business Regulations and Growth." Draft paper, Doing Business Unit, World Bank Group, Washington, DC.
- Djankov, Simeon, Caroline Freund and Cong S. Pham. 2010. "Trading on Time." *Review of Economics and Statistics* 92 (1): 166–73.
- Djankov, Simeon, Tim Ganser, Caralee McLiesh, Rita Ramalho and Andrei Shleifer. 2010. "The Effect of Corporate Taxes on Investment and Entrepreneurship." *American Economic Journal: Macroeconomics* 2 (3): 31–64.
- Djankov, Simeon, Oliver Hart, Caralee McLiesh and Andrei Shleifer. 2008. "Debt Enforcement around the World." *Journal of Political Economy* 116 (6): 1105–49.
- Djankov, Simeon, Rafael La Porta, Florencio Lopez-de-Silanes and Andrei Shleifer. 2002. "The Regulation of Entry." *Quarterly Journal of Economics* 117 (1): 1–37.
- . 2003. "Courts." *Quarterly Journal of Economics* 118 (2): 453–517.
- . 2008. "The Law and Economics of Self-Dealing." *Journal of Financial Economics* 88 (3): 430–65.
- Djankov, Simeon, Darshini Manraj, Caralee McLiesh and Rita Ramalho. 2005. "Doing Business Indicators: Why

- Aggregate, and How to Do It." World Bank, Washington, DC.
- Djankov, Simeon, Caralee McLiesh and Andrei Shleifer. 2007. "Private Credit in 129 Countries." *Journal of Financial Economics* 84 (2): 299–329.
- Dreher, Axel, and Martin Gassebner. 2013. "Greasing the Wheels? The Impact of Regulations and Corruption on Firm Entry." *Public Choice* 155 (3–4): 413–32.
- Dutz, Mark. 2014. "Productivity-Driven Growth and Shared Prosperity." Background paper for World Bank and International Monetary Fund *Global Monitoring Report 2014/2015: Ending Poverty and Sharing Prosperity*. World Bank, Washington, DC.
- Edwards, Carolyn. 2009. "Freedom of Contract and Fundamental Fairness for Individual Parties: The Tug of War Continues." *University of Kentucky Law Review* 77: 569–646.
- Eisenberg, Melvin Aron. 1995. "The Limits of Cognition and the Limits of Contract." *Stanford Law Review* 47: 211–60.
- European Commission. 2012. "Entrepreneurship in the EU and Beyond." Flash Eurobarometer 354, European Commission, Brussels. http://ec.europa.eu/public_opinion/flash/fl_354_en.pdf.
- FAO (Food and Agriculture Organization of the United Nations). 2012. *Voluntary Guidelines on the Responsible Governance of Tenure of Land, Fisheries and Forests in the Context of National Food Security*. Rome: FAO.
- Ferguson, William D. 2013. *Collective Action and Exchange: A Game-Theoretic Approach to Contemporary Political Economy*. Redwood City, CA: Stanford University Press.
- Foster, James, Mark McGillivray and Suman Seth. 2012. "Rank Robustness of Composite Indices: Dominance and Ambiguity." OPHI Working Paper 26b. Oxford Poverty and Human Development Initiative, Department of International Development, University of Oxford. <http://www.ophi.org.uk/wp-content/uploads/ophi-wp-26b.pdf?0a8fd7>.
- Freund, Caroline, Mary Hallward-Driemeier and Bob Rijkers. 2014. "Deals and Delays: Firm-Level Evidence on Corruption and Policy Implementation Times." Policy Research Working Paper 6949, World Bank, Washington, DC.
- Freund, Caroline, and Bob Rijkers. Forthcoming. "Unemployment Reduction Episodes in Rich, Middle-Income and Transition Economies." *Journal of Comparative Economics*.
- Fritsch, Michael, and Florian Noseleit. 2013. "Investigating the Anatomy of the Employment Effect of New Business Formation." *Cambridge Journal of Economics* 37 (2): 349–77.
- Galiani, Sebastian, and Ernesto Schargrotsky. 2010. "Property Rights for the Poor: The Effects of Land Titling." *Journal of Public Economics* 94 (9): 700–29.
- Gillingham, Polly, and Felicity Buckle. 2014. "Rwanda Land Tenure Regularization Case Study." Evidence on Demand. doi:10.12774/eod_hd.march2014.gillingham.
- Gilson, Ronald. 2000. "Transparency, Corporate Governance and Capital Markets." OECD, Paris.
- Grannis, Jessica. 2011. "Adaptation Tool Kit: Sea-Level Rise and Coastal Land Use—How Governments Can Use Land-Use Practices to Adapt to Sea-Level Rise." Georgetown Climate Center, Georgetown Law, Washington, DC. http://www.southernclimate.org/documents/resources/Adaptation_ToolKit_SLR.pdf.
- Guo, Lixiong, and Ronald W. Masulis. 2013. "Board Structure and Monitoring: New Evidence from CEO Turnovers." Finance Working Paper 351/2013, European Corporate Governance Institute, Brussels.
- Hanstad, Tim. 1998. "Designing Land Registration Systems for Developing Countries." *American University International Law Review* 13: 647–703.
- Haselmann, Rainer, Katharina Pistor and Vikrant Vig. 2010. "How Law Affects Lending." *Review of Financial Studies* 23 (2): 550–80.
- Hodgson, Paul, and Greg Ruel. 2012. "The Costs of a Combined Chair/CEO: Executive Summary." GMI Ratings. <http://www.gmiratings.com>.
- Hoffman, Richard C., Jonathan Munemo and Sharon Watson. 2014. "Business Climate and International Franchise Expansion." Paper presented at the conference "Doing Business: Past, Present and Future of Business Regulation," Washington, DC, February 20–21.
- Huang, Ying, Susan Elkinawy and Pankaj K. Jain. 2013. "Investor Protection and Cash Holdings: Evidence from US Cross-Listing." *Journal of Banking & Finance* 37 (3): 937–51.
- Hüfner, Felix, and Jens Lundsgaard. 2007. "The Swedish Housing Market: Better Allocation via Less Regulation." OECD Economics Department Working Paper 559, OECD, Paris.
- IFC (International Finance Corporation). 2012. *Credit Reporting Knowledge Guide*. Washington, DC: IFC.
- IMF (International Monetary Fund). 2009. *World Economic Outlook: Crisis and Recovery*. Washington, DC: IMF.
- Jappelli, Tullio, and Marco Pagano. 2002. "Information Sharing, Lending and Defaults: Cross-Country Evidence." *Journal of Banking and Finance* 26: 2017–45.
- Johnson, Simon. 2009. "The Quiet Coup." *Atlantic Monthly*. May. <http://www.theatlantic.com/magazine/archive/2009/05/the-quiet-coup/307364>.
- Jovanovic, Biljana, and Branimir Jovanovic. 2014. "Ease of Doing Business and Investment in Eastern Europe and Central Asia." Paper presented at the conference "Doing Business: Past, Present and Future of Business Regulation," Washington, DC, February 20–21.
- Kaplan, David, Eduardo Piedra and Enrique Seira. 2011. "Entry Regulation and Business Start-Ups: Evidence from Mexico." *Journal of Development Economics* 95: 1501–15.
- Karkkainen, Bradley C. 1994. "Zoning: A Reply to the Critics." *Journal of Land Use & Environmental Law* (Florida State University) 10 (1). <http://www.law.fsu.edu/journals/landuse/vol101/karkkain.html#FNR6>.
- Kaufmann, Daniel, and Aart Kraay. 2002. "Growth without Governance." *Economía* 3 (1): 169–229.
- Kennedy, Duncan. 1982. "Distributive and Paternalist Motives in Contract and Tort Law, with Special Reference to Compulsory Terms and Unequal Bargaining Power." *Maryland Law Review* 41 (4): 563–658.
- . 2006. "Thoughts on Coherence, Social Values and National Tradition in Private Law." In *The Politics of a European Civil Code*, edited by Martijn W. Hesselink. The Hague: Kluwer Law International.
- Klapper, Leora. 2011. "Saving Viable Businesses." Public Policy Journal Note 328, World Bank Group, Washington, DC.
- Klapper, Leora, Raphael Amit, Mauro Guillen and Juan Quesada. 2010. "Entrepreneurship and Firm Formation across Countries." In *International Differences in Entrepreneurship*, edited by Josh Lerner and Antoinette Schoar. Chicago: University of Chicago Press.
- Klapper, Leora, and Inessa Love. 2011. "The Impact of Business Environment Reforms on New Firm Registration."

- Policy Research Working Paper 5493, World Bank, Washington, DC.
- Klapper, Leora, Inessa Love and Douglas Randall. 2014. "New Firm Registration and the Business Cycle." Policy Research Working Paper 6775, World Bank, Washington, DC.
- Korea, Ministry of Strategy and Finance. 2012. *Korean Taxation 2012*. Seoul.
- KPMG. 2009. *Competitive Alternatives: KPMG's Guide to International Business Location*. <http://competitivealternatives.com>.
- Kraay, Aart, and Norikazu Tawara. 2011. "Can Disaggregated Indicators Identify Governance Reform Priorities?" Policy Research Working Paper 5254, World Bank, Washington, DC.
- . 2013. "Can Specific Policy Indicators Identify Reform Priorities?" *Journal of Economic Growth* 18 (3): 253–83.
- Kronman, Anthony Townsend. 1983. "Paternalism and the Law of Contracts." *Yale Law Journal* 92: 763–98.
- Kuntchev, Veselin, Rita Ramalho, Jorge Rodríguez-Mega and Judy S. Yang. 2012. "What Have We Learned from the Enterprise Surveys regarding Access to Finance by SMEs?" Enterprise Analysis Unit, Finance and Private Sector Development Vice Presidency, World Bank Group, Washington, DC.
- Lang, Mark, Karl Lins and Mark Maffett. 2012. "Transparency, Liquidity, and Valuation: International Evidence on When Transparency Matters Most." *Journal of Accounting Research* 50 (3): 729–74.
- La Porta, Rafael, and Andrei Shleifer. 2008. "The Unofficial Economy and Economic Development." Tuck School of Business Working Paper 2009-57, Dartmouth College, Hanover, NH. Available at <http://ssrn.com/abstract=1304760>.
- Lee, Seung-Hyun, Mike W. Peng and Jay B. Barney. 2007. "Bankruptcy Law and Entrepreneurship Development: A Real Options Perspective." *Academy of Management Review* 32 (1): 257–72.
- Lima, Bruno Faustino, and Antonio Zoratto Sanvicente. 2013. "Quality of Corporate Governance and Cost of Equity in Brazil." *Journal of Applied Corporate Finance* 25 (1): 72–80.
- Lo, Agnes, Raymond Wong and Michael Firth. 2010. "Can Corporate Governance Deter Management from Manipulating Earnings? Evidence from Related-Party Sales Transactions in China." *Journal of Corporate Finance* 16: 225–35.
- Loayga, Norman V., Ana María Oviedo and Luis Servén. 2010. "Regulation and Macroeconomic Performance." In *Business Regulation and Economic Performance*, edited by Norman V. Loayga and Luis Servén. Washington, DC: World Bank.
- Love, Inessa, María Soledad Martínez Pería and Sandeep Singh. 2013. "Collateral Registries for Movable Assets: Does Their Introduction Spur Firms' Access to Bank Finance?" Policy Research Working Paper 6477, World Bank, Washington, DC.
- Luoto, Jill, Craig McIntosh and Bruce Wydick. 2004. "Credit Information Systems in Less-Developed Countries: Recent History and a Test." *Economic Development and Cultural Change* 55 (2): 313–34.
- Malhotra, D. K., Raymond Poteau and Joseph Fritz. 2013. "Does Corporate Governance Impact Performance? An Analysis of Dow Thirty Stocks." *International Journal of Business & Economics Perspectives* 8 (1): 62–75.
- Marella, Maria Rosaria. 2006. "The Old and the New Limits to Freedom of Contract in Europe." *European Review of Contract Law* 2: 257–74.
- McLean, David, Tianyu Zhang and Mengxin Zhao. 2012. "Why Does the Law Matter? Investor Protection and Its Effects on Investment, Finance, and Growth." *Journal of Finance* 67 (1): 313–50.
- Monteiro, C. M. Joana, and Juliano J. Assunção. 2012. "Coming Out of the Shadows? Estimating the Impact of Bureaucracy Simplification and Tax Cut on Formality in Brazilian Microenterprises." *Journal of Development Economics* 99: 105–15.
- Moss, Tim. 2014. "International Good Practices in Business Registers." Presentation at Corporate Registers Forum, Rio de Janeiro, March 18.
- Motta, Marialisa, Ana María Oviedo and Massimiliano Santini. 2010. "An Open Door for Firms: The Impact of Business Entry Reforms." Viewpoint 323, World Bank Group, Washington, DC. <https://www.wbginvestmentclimate.org/uploads/323-Business-entry-reforms.pdf>.
- Moullier, Thomas. 2009. "Reforming Building Permits: Why Is It Important and What Can IFC Really Do?" International Finance Corporation, Washington, DC.
- Nataraj, Shantini, Francisco Perez-Arce, Sinduja Srinivasan and Krishna Kumar. 2012. "What Is the Impact of Labour Market Regulation on Employment in LICs? How Does It Vary by Gender?" Rand Working Paper WR-957, Rand Corporation, Santa Monica, CA.
- Neumann, Brad. 2014. "Climate Change and Local Government: Zoning for Small Wind Energy, Part 1." Michigan State University Extension, East Lansing, MI. http://msue.anr.msu.edu/news/climate_change_and_local_government_zoning_for_small_wind_energy.
- OECD (Organisation for Economic Co-operation and Development). 2002. *Foreign Direct Investment for Development: Maximising Benefits, Minimising Costs*. Paris: OECD.
- . 2004. *OECD Principles of Corporate Governance*. Paris: OECD.
- . 2010a. *Choosing a Broad Base—Low Rate Approach to Taxation*. Tax Policy Study 19. Paris: OECD.
- . 2010b. *Growth-Oriented Tax Policy Reform Recommendations*. Tax Policy Study 20. Paris: OECD.
- . 2012. *OECD Economic Surveys: Korea*. Paris: OECD.
- Pettit, Mark. 1999. "Freedom, Freedom of Contract, and the Rise and the Fall." *Boston University Law Review* 79: 263–354.
- Pierre, Gaëlle, and Stefano Scarpetta. 2007. "How Labor Market Policies Can Combine Workers' Protection with Job Creation: A Partial Review of Some Key Issues and Policy Options." Social Protection Discussion Paper 0716, World Bank, Washington, DC.
- Portugal-Perež, Alberto, and John S. Wilson. 2012. "Export Performance and Trade Facilitation Reform: Hard and Soft Infrastructure." *World Development* 40 (7): 1295–307.
- Posner, Eric A. 1995. "Contract Law in the Welfare State: A Defense of the Unconscionability Doctrine, Usury Laws, and Related Limitations on the Freedom to Contract." *Journal of Legal Studies* 24: 283–320.
- Powell, Andrew, Nataliya Mylenko, Margaret Miller and Giovanni Majnoni. 2004. "Improving Credit Information, Bank Regulation and Supervision: On the Role and Design of Public Credit Registries." Policy Research Working Paper 3443, World Bank, Washington, DC.
- Qian, Jun, and Philip E. Strahan. 2007. "How Laws and Institutions Shape Financial Contracts: The Case of Bank Loans." *Journal of Finance* 62 (6): 2803–34.
- Ramello, Giovanni, and Stephen Voigt. 2012. "The Economics of Efficiency and the Judicial System." *International Review of Law and Economics* 32: 1–2.

- Rathinam, Francis Xavier. 2014. "Procedural Law and Bank Lending to Private Sector: Evidence from India." Paper presented at the conference "Doing Business: Past, Present and Future of Business Regulation," Washington, DC, February 20–21.
- Schaffner, Philip, and Jake Waxman. 2009. "Environmental Policy Green Zoning: Creating Sustainable Communities through Incentive Zoning." Harvard Kennedy School, Cambridge, MA. http://www.hks.harvard.edu/var/ezp_site/storage/fckeditor/file/pdfs/centers-programs/centers/rappaport/paes/schaffner_waxman.pdf.
- Schneider, Friedrich. 2005. "The Informal Sector in 145 Countries." Department of Economics, University Linz, Linz.
- Scott, Robert E. 2002. "The Rise and Fall of Article 2." *Louisiana Law Review* 62: 1009–64.
- Sen, Amartya. 1977. "On Weights and Measures: Informational Constraints in Social Welfare Analysis." *Econometrica* 49 (7): 1539–72.
- Shapiro, David L. 1988. "Courts, Legislatures and Paternalism." *Virginia Law Review* 74: 519–74.
- Stam, Erik, David B. Audretsch and Joris Meijaard. 2006. "Renascent Entrepreneurship." ERIM Report Series 17, Erasmus Research Institute of Management, Erasmus University Rotterdam.
- Stiglitz, Joseph E., Amartya Sen and Jean-Paul Fitoussi. 2009. "Report by the Commission on the Measurement of Economic Performance and Social Progress." http://www.stiglitz-sen-fitoussi.fr/documents/rapport_anglais.pdf.
- Study Group on a European Civil Code and Research Group on EC Private Law (Acquis Group). 2009. *Principles, Definitions and Model Rules of European Private Law: Draft Common Frame of Reference*. Vol. 6. Oxford: Oxford University Press.
- Swedish National Board of Housing, Building and Planning. 2013. *The Housing Shortage and Rent Setting System: A Knowledge Base*. Market Report. Stockholm.
- Tajti, Tibor. 2013. "Post-1990 Secured Transaction Law Reforms in Central and Eastern Europe." *Szegedi Közjegyői Közlöny* 2 (3): 14–21; 2 (4): 18–26.
- Transparency International. 2011. "Corruption in the Land Sector." Working Paper 4. Berlin.
- Turner, Michael, Robin Varghese, Patrick Walker and Katrina Dusek. 2009. *Credit Reporting Customer Payment Data: Impact on Customer Payment Behavior and Furnisher Costs and Benefits*. Chapel Hill, NC: PERC Press.
- U.K. Companies House. 2013a. *Companies House Annual Report & Accounts 2012/13*. London: The Stationery Office.
- . 2013b. *Companies Register Activities 2012–2013*. London: Companies House.
- UNCITRAL (United Nations Commission on International Trade Law). 2004. *Legislative Guide on Insolvency Law*. New York: United Nations.
- . 2007. *Legislative Guide on Secured Transactions*. New York: United Nations.
- UNECE (United Nations Economic Commission for Europe). 2012. *Policy Framework for Sustainable Real Estate Markets: Principles and Guidance for the Development of a Country's Real Estate Sector*. Geneva: UNECE.
- UN-Habitat (United Nations Human Settlements Programme). 2012. *Managing Urban Land Information: Learning from Emergent Practices*. Nairobi: UN-Habitat.
- . 2013. *Tools to Support Transparency in Land Administration*. Nairobi: UN-Habitat.
- U.S. Securities and Exchange Commission. 2012. "Work Plan for the Consideration of Incorporating International Financial Reporting Standards into the Financial Reporting System for U.S. Issuers." Final Staff Report, U.S. Securities and Exchange Commission, Washington, DC. <http://www.sec.gov/spotlight/globalaccountingstandards/ifrs-work-plan-final-report.pdf>.
- Weber, David P. 2013. "Restricting the Freedom of Contract: A Fundamental Prohibition." *Yale Human Rights & Development Law Journal* 16: 51–141.
- Wehrmann, Babette. 2008. *Land Conflicts: A Practical Guide to Dealing with Land Disputes*. Eschborn, Germany: Deutsche Gesellschaft für Technische Zusammenarbeit.
- Wille, John R., Karim O. Belayachi, Numa de Magalhaes and Frédéric Meunier. 2011. "Leveraging Technology to Support Business Registration Reform: Insights from Recent Country Experience." Investment Climate in Practice Note 17, Investment Climate Department, World Bank Group, Washington, DC.
- World Bank. 1989. *World Development Report 1989: Financial Systems and Development*. New York: Oxford University Press.
- . 2006. *Doing Business in 2006: Creating Jobs*. Washington, DC: World Bank.
- . 2011a. *General Principles for Credit Reporting*. Washington, DC: World Bank.
- . 2011b. *Principles for Effective Insolvency and Creditor/Debtor Regimes*. Revised. Washington, DC: World Bank. [http://siteresources.worldbank.org/EXTGILD/Resources/5807554-1357753926066/ICRPrinciples-Jan2011\[FINAL\].pdf](http://siteresources.worldbank.org/EXTGILD/Resources/5807554-1357753926066/ICRPrinciples-Jan2011[FINAL].pdf).
- . 2012. *World Development Report 2013: Jobs*. Washington, DC: World Bank.
- . 2013a. *Doing Business 2013: Smarter Regulations for Small and Medium-Size Enterprises*. Washington, DC: World Bank.
- . 2013b. *Doing Business 2014: Understanding Regulations for Small and Medium-Size Enterprises*. Washington, DC: World Bank.
- . 2014a. *A Measured Approach to Ending Poverty and Boosting Shared Prosperity: Concepts, Data, and the Twin Goals*. Policy Research Report. Washington, DC: World Bank.
- . 2014b. *Sweden's Business Climate: Opportunities for Entrepreneurs through Improved Regulations*. Washington, DC: World Bank.
- . 2014c. *World Development Indicators 2014*. Washington, DC: World Bank.
- . Forthcoming. *World Development Report 2015: Mind and Society: How a Better Understanding of Human Behavior Can Improve Development Policy*. Washington, DC: World Bank.
- World Bank and IMF (International Monetary Fund). 2014. *Global Monitoring Report 2014/2015: Ending Poverty and Sharing Prosperity*. Washington, DC: World Bank.
- World Bank Group, Investment Climate Advisory Services. 2009. *How Many Stops in a One-Stop Shop? A Review of Recent Developments in Business Registration*. Washington, DC: World Bank Group.
- . 2013. "Sustaining Investment Climate, and Making Rwanda a Favorite Business Destination." World Bank Group, Washington, DC.
- World Bank Group, Investment Climate Department. 2013. *Good Practices for Construction Regulation and Enforcement Reform: Guidelines for Reformers*. Washington, DC: World Bank Group.
- Yang, Judy S. 2014. "The Business Climate, Innovation, and Firm Profitability." Paper presented at the conference "Doing Business: Past, Present and Future of Business Regulation," Washington, DC, February 20–21.



Data notes

The indicators presented and analyzed in *Doing Business* measure business regulation and the protection of property rights—and their effect on businesses, especially small and medium-size domestic firms. First, the indicators document the complexity of regulation, such as the number of procedures to start a business or to register a transfer of commercial property. Second, they gauge the time and cost to achieve a regulatory goal or comply with regulation, such as the time and cost to enforce a contract, go through bankruptcy or trade across borders. Third, they measure the extent

of legal protections of property, for example, the protections of minority investors against looting by company directors or the range of assets that can be used as collateral according to secured transactions laws. Fourth, a set of indicators documents the tax burden on businesses. Finally, a set of data covers different aspects of employment regulation. The 11 sets of indicators measured in *Doing Business* were added over time, and the sample of economies and cities expanded (table 14.1).

The data for all sets of indicators in *Doing Business 2015* are for June 2014.¹

TABLE 14.1 Topics and economies covered by each *Doing Business* report

Topic	DB 2004	DB 2005	DB 2006	DB 2007	DB 2008	DB 2009	DB 2010	DB 2011	DB 2012	DB 2013	DB 2014	DB 2015
Getting electricity												
Dealing with construction permits												
Trading across borders												
Paying taxes												
Protecting minority investors												
Registering property												
Getting credit												
Resolving insolvency												
Enforcing contracts												
Labor market regulation												
Starting a business												
Number of economies	133	145	155	175	178	181	183	183	183	185	189	189

Note: Data for the economies added to the sample each year are back-calculated to the previous year. The exceptions are Kosovo and Montenegro, which were added to the sample after they became members of the World Bank Group. In *Doing Business 2015*, while the number of economies remains the same as in *Doing Business 2014*, 11 cities have been added.

METHODOLOGY

The *Doing Business* data are collected in a standardized way. To start, the *Doing Business* team, with academic advisers, designs a questionnaire. The questionnaire uses a simple business case to ensure comparability across economies and over time—with assumptions about the legal form of the business, its size, its location and the nature of its operations. Questionnaires are administered to more than 10,700 local experts, including lawyers, business consultants, accountants, freight forwarders, government officials and other professionals routinely administering or advising on legal and regulatory requirements (table 14.2). These experts have several rounds of interaction with the *Doing Business* team, involving conference calls, written correspondence and visits by the team. For *Doing Business 2015* team members visited 26 economies, including 10 new cities, to verify data and recruit respondents. The data from questionnaires are subjected to numerous rounds of verification, leading to revisions or expansions of the information collected.

The *Doing Business* methodology offers several advantages. It is transparent, using factual information about what

laws and regulations say and allowing multiple interactions with local respondents to clarify potential misinterpretations of questions. Having representative samples of respondents is not an issue; *Doing Business* is not

a statistical survey, and the texts of the relevant laws and regulations are collected and answers checked for accuracy. The methodology is inexpensive and easily replicable, so data can be collected in a large sample of economies. Because standard assumptions are used in the data collection, comparisons and benchmarks are valid across economies. Finally, the data not only highlight the extent of specific regulatory obstacles to business but also identify their source and point to what might be reformed.

Economy characteristics

Gross national income per capita

Doing Business 2015 reports 2013 income per capita as published in the World Bank's *World Development Indicators 2014*. Income is calculated using the Atlas method (current U.S. dollars). For cost indicators expressed as a percentage of income per capita, 2013 gross national income (GNI) in U.S. dollars is used as the denominator. GNI data based on the Atlas method were not available from the World Bank for Argentina, The Bahamas, Bahrain, Barbados, Brunei Darussalam, Djibouti, Kuwait, Libya, Myanmar, New Zealand, Oman, San Marino, the Syrian Arab Republic, and West Bank and Gaza. In these cases GDP or GNP per capita data and growth rates from other sources, such as the International Monetary Fund's World Economic Outlook database and the Economist Intelligence Unit, were used.

Region and income group

Doing Business uses the World Bank regional and income group classifications, available at <http://data.worldbank.org/about/country-classifications>. While the World Bank does not assign regional classifications to high-income economies, regional averages presented in figures and tables in the *Doing Business* report include economies from all income groups (low, lower middle, upper middle and high income). For the purpose of the report, high-income OECD economies are assigned the "regional" classification *OECD high income*.

Population

Doing Business 2015 reports midyear 2013 population statistics as published in *World Development Indicators 2014*.

TABLE 14.2 How many experts does *Doing Business* consult?

Indicator set	Respondents	Economies with given number of respondents (%)		
		1-2	3-5	5+
Starting a business	1,651	10	33	57
Dealing with construction permits	1,082	18	40	42
Getting electricity	967	22	45	33
Registering property	1,229	20	37	43
Getting credit	1,538	10	25	65
Protecting minority investors	1,117	25	37	38
Paying taxes	1,305	7	39	54
Trading across borders	1,184	22	46	33
Enforcing contracts	1,314	18	42	40
Resolving insolvency	1,051	25	40	35
Labor market regulation	1,134	23	40	37
Total	13,572	18	39	43

LIMITS TO WHAT IS MEASURED

The *Doing Business* methodology has 5 limitations that should be considered when interpreting the data. First, for most economies the collected data refer to businesses in the largest business city (which in some economies

differs from the capital) and may not be representative of regulation in other parts of the economy. (The exceptions are 11 economies that have a population of more than 100 million, where *Doing Business*, for the first time this year, also collected data for the second largest business city.)² To address this limitation, subnational *Doing Business* indicators were created (box 14.1). Second, the data often focus on a specific business form—generally a limited liability company (or its legal equivalent) of a specified size—and may not be representative of the regulation on other businesses, for example, sole proprietorships. Third, transactions described in a standardized case scenario refer to a specific set of issues and may not represent the full set of issues that a business encounters. Fourth, the measures of time involve an element of judgment by the expert respondents. When sources indicate different estimates, the time indicators reported in *Doing Business* represent the median values of several responses given under the assumptions of the standardized case.

Finally, the methodology assumes that a business has full information on what is required and does not waste time when completing procedures. In practice, completing a procedure may take longer if the business lacks information or is unable to follow up

promptly. Alternatively, the business may choose to disregard some burdensome procedures. For both reasons the time delays reported in *Doing Business 2015* would differ from the recollection of entrepreneurs reported in the World Bank Enterprise Surveys or other firm-level surveys.

CHANGES IN WHAT IS MEASURED

As part of a 2-year update in methodology, *Doing Business 2015* incorporates 7 important changes. First, the ease of doing business ranking as well as all topic-level rankings are now computed on the basis of distance to frontier scores (see the chapter on the distance to frontier and ease of doing business ranking). Second, for the 11 economies with a population of more than 100 million, data for a second city have been added to the data set and the ranking calculation. Third, for getting credit, the methodology has been revised for both the strength of legal rights index and the depth of credit information index. The number of points has been increased in both indices, from 10 to 12 for the strength of legal rights index and from 6 to 8 for the depth of credit information index. In addition, only credit bureaus and registries that cover at least 5% of the adult population can

receive a score on the depth of credit information index.

Fourth, the name of the protecting investors indicator set has been changed to protecting minority investors to better reflect its scope—and the scope of the indicator set has been expanded to include shareholders' rights in corporate governance beyond related-party transactions. Fifth, the resolving insolvency indicator set has been expanded to include an index measuring the strength of the legal framework for insolvency. Sixth, the calculation of the distance to frontier score for paying taxes has been changed. The total tax rate component now enters the score in a nonlinear fashion, in an approach different from that used for all other indicators (see the chapter on the distance to frontier and ease of doing business ranking).

Finally, the name of the employing workers indicator set has been changed to labor market regulation, and the scope of this indicator set has also been changed. The indicators now focus on labor market regulations applying to the retail sector rather than the manufacturing sector, and their coverage has been expanded to include regulations on labor disputes and on benefits provided to workers. The labor market regulation indicators continue to be excluded from the aggregate distance to frontier score and ranking on the ease of doing business.

BOX 14.1 Subnational *Doing Business* indicators

Subnational *Doing Business* studies point to differences in business regulation and its implementation—as well as in the pace of regulatory reform—across cities in the same economy or region. For several economies subnational studies are now periodically updated to measure change over time or to expand geographic coverage to additional cities.

This year subnational studies were completed in the Arab Republic of Egypt, Mexico and Nigeria. In addition, the geographic coverage was expanded for ongoing studies in the Dominican Republic, Poland, South Africa, Spain and 6 Central American countries. And for the first time subnational studies are incorporating a gender perspective, assessing practices at public registries in Nigeria and analyzing legal indicators from the World Bank Group's *Women, Business and the Law* report on Central America.

Beyond these changes there are 3 other updates in methodology. For paying taxes, the financial statement variables have been updated to be proportional to 2012 income per capita; previously they were proportional to 2005 income per capita. For enforcing contracts, the value of the claim is now set at twice the income per capita or \$5,000, whichever is greater. For dealing with construction permits, the cost of construction is now set at 50 times income per capita (before, the cost was assessed by the

Doing Business respondents). In addition, this indicator set no longer includes the procedures for obtaining a landline telephone connection.

DATA CHALLENGES AND REVISIONS

Most laws and regulations underlying the *Doing Business* data are available on the *Doing Business* website at <http://www.doingbusiness.org>. All the sample questionnaires and the details underlying the indicators are also published on the website. Questions on the methodology and challenges to data can be submitted through the website's "Ask a Question" function at <http://www.doingbusiness.org>.

Doing Business publishes 18,400 indicators (92 indicators per economy) each year. To create these indicators, the team measures more than 100,000 data points, each of which is made available on the *Doing Business* website. Historical data for each indicator and economy are available on the website, beginning with the first year the indicator or economy was included in the report. To provide a comparable time series for research, the data set is back-calculated to adjust for changes in methodology and any revisions in data due to corrections. This year, however, the getting credit, paying taxes and labor market regulation indicators will be back-calculated for only one year because of the significant changes in methodology for these indicators. The website also makes available all original data sets used for background papers. The correction rate between *Doing Business* 2014 and *Doing Business* 2015 is 5.3%.³

Governments submit queries on the data and provide new information to *Doing Business*. During the *Doing Business* 2015 production cycle the team received 105 such queries from governments. In addition, the team

held videoconferences with government representatives in 27 economies and in-person meetings with government representatives in 13 economies.

STARTING A BUSINESS

Doing Business records all procedures officially required, or commonly done in practice, for an entrepreneur to start up and formally operate an industrial or commercial business, as well as the time and cost to complete these procedures and the paid-in minimum capital requirement (figure 14.1). These procedures include obtaining all necessary licenses and permits and completing any required notifications, verifications or inscriptions for the company and employees with relevant authorities. The ranking of economies on the ease of starting a business is determined by sorting their distance to frontier scores for starting a business. These scores are the simple average of the distance to frontier scores for each of the component indicators (figure 14.2). The distance to frontier measure illustrates the distance of an economy to the "frontier," which is derived from the most efficient practice or highest score achieved on each indicator.

After a study of laws, regulations and publicly available information on

business entry, a detailed list of procedures is developed, along with the time and cost to comply with each procedure under normal circumstances and the paid-in minimum capital requirement. Subsequently, local incorporation lawyers, notaries and government officials complete and verify the data.

Information is also collected on the sequence in which procedures are to be completed and whether procedures may be carried out simultaneously. It is assumed that any required information is readily available and that the entrepreneur will pay no bribes. If answers by local experts differ, inquiries continue until the data are reconciled.

To make the data comparable across economies, several assumptions about the business and the procedures are used.

Assumptions about the business

The business:

- Is a limited liability company (or its legal equivalent). If there is more than one type of limited liability company in the economy, the limited liability form most common among domestic firms is chosen. Information on the most common form is obtained from incorporation lawyers or the statistical office.

FIGURE 14.1 What are the time, cost, paid-in minimum capital and number of procedures to get a local limited liability company up and running?

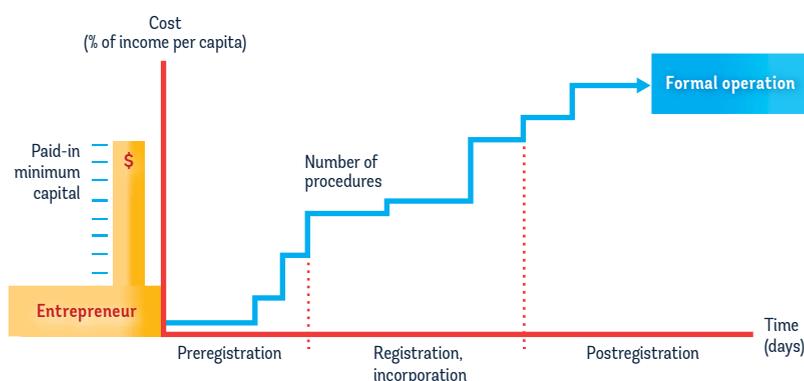
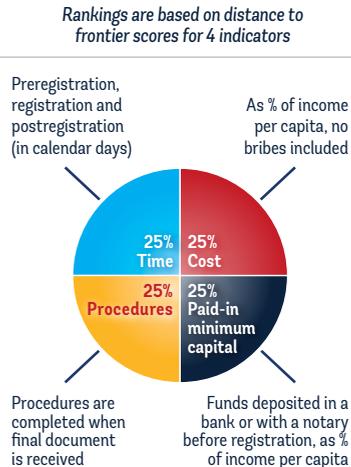


FIGURE 14.2 Starting a business: getting a local limited liability company up and running



- Operates in the economy's largest business city. For 11 economies the data are also collected for the second largest business city (see table 14A.1 at the end of the data notes).
- Is 100% domestically owned and has 5 owners, none of whom is a legal entity.
- Has start-up capital of 10 times income per capita, paid in cash.
- Performs general industrial or commercial activities, such as the production or sale to the public of products or services. The business does not perform foreign trade activities and does not handle products subject to a special tax regime, for example, liquor or tobacco. It is not using heavily polluting production processes.
- Leases the commercial plant or offices and is not a proprietor of real estate.
- Does not qualify for investment incentives or any special benefits.
- Has at least 10 and up to 50 employees 1 month after the commencement of operations, all of them domestic nationals.
- Has a turnover of at least 100 times income per capita.
- Has a company deed 10 pages long.

Procedures

A procedure is defined as any interaction of the company founders with external parties (for example, government agencies, lawyers, auditors or notaries). Interactions between company founders or company officers and employees are not counted as procedures. Procedures that must be completed in the same building but in different offices or at different counters are counted separately. If founders have to visit the same office several times for different sequential procedures, each is counted separately. The founders are assumed to complete all procedures themselves, without middlemen, facilitators, accountants or lawyers, unless the use of such a third party is mandated by law or solicited by the majority of entrepreneurs. If the services of professionals are required, procedures conducted by such professionals on behalf of the company are counted separately. Each electronic procedure is counted separately. If 2 procedures can be completed through the same website but require separate filings, they are counted as 2 separate procedures.

Both pre- and postincorporation procedures that are officially required for an entrepreneur to formally operate a business are recorded (table 14.3).

Procedures required for official correspondence or transactions with public agencies are also included. For example, if a company seal or stamp is required on official documents, such as tax declarations, obtaining the seal or stamp is counted. Similarly, if a company must open a bank account before registering for sales tax or value added tax, this transaction is included as a procedure. Shortcuts are counted only if they fulfill 4 criteria: they are legal, they are available to the general public, they are used by the majority of companies, and avoiding them causes substantial delays.

Only procedures required of all businesses are covered. Industry-specific

TABLE 14.3 What do the starting a business indicators measure?

Procedures to legally start and operate a company (number)

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

Registration in the economy's largest business city^a

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

Time required to complete each procedure (calendar days)

Does not include time spent gathering information

Each procedure starts on a separate day (2 procedures cannot start on the same day)—though procedures that can be fully completed online are an exception to this rule

Procedure considered completed once final incorporation document is received

No prior contact with officials

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

Official costs only, no bribes

No professional fees unless services required by law

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

Funds deposited in a bank or with a notary before registration (or within 3 months)

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

procedures are excluded. For example, procedures to comply with environmental regulations are included only when they apply to all businesses conducting general commercial or industrial activities. Procedures that the company undergoes to connect to electricity, water, gas and waste disposal services are not included.

Time

Time is recorded in calendar days. The measure captures the median duration that incorporation lawyers indicate is necessary in practice to complete a procedure with minimum follow-up with government agencies and no extra payments. It is assumed that the minimum time required for each procedure is 1 day, except for procedures that can be fully completed online, for which the time required is recorded as half a day.

Although procedures may take place simultaneously, they cannot start on the same day (that is, simultaneous procedures start on consecutive days), again with the exception of procedures that can be fully completed online. A procedure is considered completed once the company has received the final incorporation document, such as the company registration certificate or tax number. If a procedure can be accelerated for an additional cost, the fastest procedure is chosen if that option is more beneficial to the economy's ranking. It is assumed that the entrepreneur does not waste time and commits to completing each remaining procedure without delay. The time that the entrepreneur spends on gathering information is ignored. It is assumed that the entrepreneur is aware of all entry requirements and their sequence from the beginning but has had no prior contact with any of the officials.

Cost

Cost is recorded as a percentage of the economy's income per capita. It includes all official fees and fees for legal or professional services if such services are required by law. Fees for purchasing and legalizing company books are included if these transactions are required by law. Although value added tax registration can be counted as a separate procedure, value added tax is not part of the incorporation cost. The company law, the commercial code, and specific regulations and fee schedules are used as sources for calculating costs. In the absence of fee schedules, a government officer's estimate is taken as an official source. In the absence of a government officer's estimate, estimates by incorporation lawyers are used. If several incorporation lawyers provide different estimates, the median reported value is applied. In all cases the cost excludes bribes.

Paid-in minimum capital

The paid-in minimum capital requirement reflects the amount that the entrepreneur needs to deposit in a bank or

with a notary before registration and up to 3 months following incorporation and is recorded as a percentage of the economy's income per capita. The amount is typically specified in the commercial code or the company law. Many economies require minimum capital but allow businesses to pay only a part of it before registration, with the rest to be paid after the first year of operation. In Turkey in June 2014, for example, the minimum capital requirement was 10,000 Turkish liras, of which one-fourth needed to be paid before registration. The paid-in minimum capital recorded for Turkey is therefore 2,500 Turkish liras, or 12.14% of income per capita.

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

DEALING WITH CONSTRUCTION PERMITS

Doing Business records all procedures required for a business in the construction industry to build a warehouse (figure 14.3). These procedures include obtaining and submitting all relevant project-specific documents (for example, building plans, site maps and certificates of urbanism) to the

authorities; hiring external third-party supervisors, engineers or inspectors (if necessary); obtaining all necessary clearances, licenses, permits and certificates; submitting all required notifications; and requesting and receiving all necessary inspections (unless completed by a private, third-party inspector). *Doing Business* also records procedures for obtaining connections for water and sewerage. Procedures necessary to register the warehouse so that it can be used as collateral or transferred to another entity are also counted. The questionnaire divides the process of building a warehouse into distinct procedures and solicits data for calculating the time and cost to complete each procedure. The ranking of economies on the ease of dealing with construction permits is determined by sorting their distance to frontier scores for dealing with construction permits. These scores are the simple average of the distance to frontier scores for each of the component indicators (figure 14.4).

Information is collected from experts in construction licensing, including architects, civil engineers, construction lawyers, construction firms, utility service providers and public officials who deal with building regulations, including approvals, permit issuance and inspections. To make the data comparable

FIGURE 14.3 What are the time, cost and number of procedures to comply with formalities to build a warehouse?

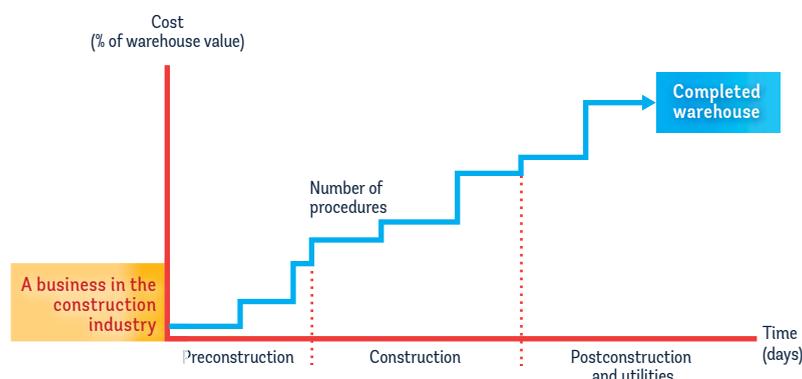
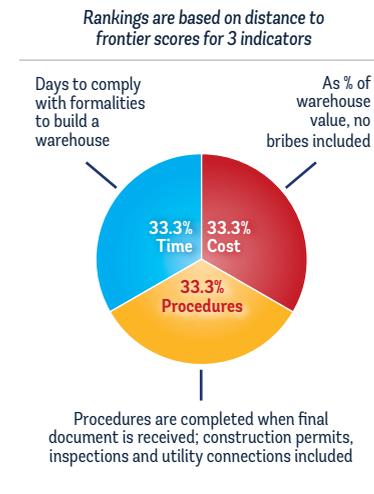


FIGURE 14.4 Dealing with construction permits: building a warehouse



across economies, several assumptions about the business, the warehouse project and the utility connections are used.

Assumptions about the construction company

The business (BuildCo):

- Is a limited liability company.
- Operates in the economy's largest business city. For 11 economies the data are also collected for the second largest business city (see table 14A.1).
- Is 100% domestically and privately owned.
- Has 5 owners, none of whom is a legal entity.
- Is fully licensed and insured to carry out construction projects, such as building warehouses.
- Has 60 builders and other employees, all of them nationals with the technical expertise and professional experience necessary to obtain construction permits and approvals.
- Has at least 1 employee who is a licensed architect or engineer and registered with the local association of architects or engineers.
- Has paid all taxes and taken out all necessary insurance applicable to its general business activity (for example, accidental insurance for construction workers and third-person liability).
- Owns the land on which the warehouse will be built.

Assumptions about the warehouse

The warehouse:

- Will be used for general storage activities, such as storage of books or stationery. The warehouse will not be used for any goods requiring special conditions, such as food, chemicals or pharmaceuticals.
- Will have 2 stories, both above ground, with a total constructed area of 1,300.6 square meters (14,000 square feet). Each floor will be 3 meters (9 feet, 10 inches) high.
- Will have road access and be located in the periurban area of the economy's largest business city (that is, on the fringes of the city but still within its official limits). For 11 economies the data are also collected for the second largest business city.
- Will not be located in a special economic or industrial zone.
- Will be located on a land plot of 929 square meters (10,000 square feet) that is 100% owned by BuildCo and is accurately registered in the cadastre and land registry.
- Is valued at 50 times income per capita.⁴
- Will be a new construction (there was no previous construction on the land).
- Will have complete architectural and technical plans prepared by a licensed architect. If preparation of the plans requires such steps as obtaining further documentation or getting prior approvals from external agencies, these are counted as procedures.
- Will include all technical equipment required to be fully operational.
- Will take 30 weeks to construct (excluding all delays due to administrative and regulatory requirements).

Assumptions about the utility connections

The water and sewerage connections:

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

Procedures

A procedure is any interaction of the company's employees or managers, or any party acting on behalf of the company, with external parties, including government agencies, notaries, the land registry, the cadastre, utility companies and public inspectors—or the hiring of private inspectors and technical experts apart from in-house architects and engineers. Interactions between company employees, such as development of the warehouse plans and inspections conducted by employees, are not counted as procedures. But interactions necessary to obtain any plans, drawings or other documents from external parties (including any documentation required

TABLE 14.4 What do the dealing with construction permits indicators measure?

Procedures to legally build a warehouse (number)

Submitting all relevant documents and obtaining all necessary clearances, licenses, permits and certificates

Submitting all required notifications and receiving all necessary inspections

Obtaining utility connections for water and sewerage

Registering the warehouse after its completion (if required for use as collateral or for transfer of the warehouse)

Time required to complete each procedure (calendar days)

Does not include time spent gathering information

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

Procedure considered completed once final document is received

No prior contact with officials

Cost required to complete each procedure (% of warehouse value)

Official costs only, no bribes

for the architect to prepare the plans), or to have such documents approved or stamped by external parties, are counted as procedures. Procedures that the company undergoes to connect the warehouse to water and sewerage are included. All procedures that are legally required, or that are done in practice by the majority of companies, to build a warehouse are counted, even if they may be avoided in exceptional cases (table 14.4).

Time

Time is recorded in calendar days. The measure captures the median duration that local experts indicate is necessary to complete a procedure in practice. It is assumed that the minimum time required for each procedure is 1 day, except for procedures that can be fully completed online, for which the time required is recorded as half a day. Although procedures may take place simultaneously, they cannot start on

the same day (that is, simultaneous procedures start on consecutive days), again with the exception of procedures that can be fully completed online. If a procedure can be accelerated legally for an additional cost and the accelerated procedure is used by the majority of companies, the fastest procedure is chosen. It is assumed that BuildCo does not waste time and commits to completing each remaining procedure without delay. The time that BuildCo spends on gathering information is not taken into account. It is assumed that BuildCo is aware of all building requirements and their sequence from the beginning.

Cost

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

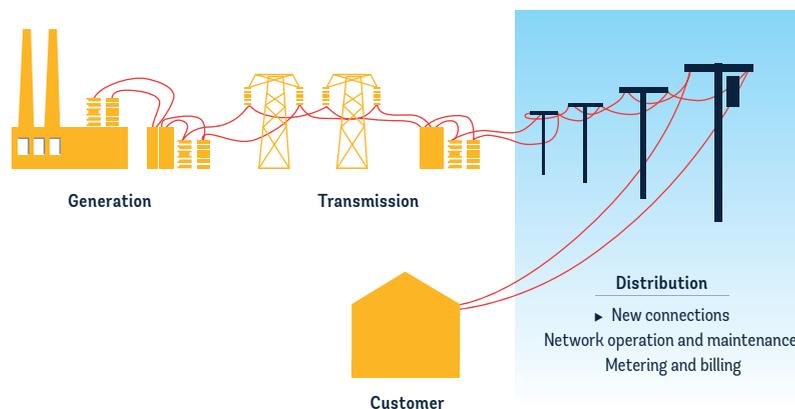
deposits that must be paid up front and are later refunded. The building code, information from local experts, and specific regulations and fee schedules are used as sources for costs. If several local partners provide different estimates, the median reported value is used.

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

GETTING ELECTRICITY

Doing Business records all procedures required for a business to obtain a permanent electricity connection and supply for a standardized warehouse (figure 14.5). These procedures include applications and contracts with electricity utilities, all necessary inspections and clearances from the utility and other agencies, and the external and final connection works. The questionnaire divides the process of getting an electricity connection into distinct procedures and solicits data for calculating the time and cost to complete each procedure. The ranking of economies on the ease of getting electricity is determined by sorting their distance to frontier scores for getting electricity. These scores are the simple average of the distance to

FIGURE 14.5 Doing Business measures the connection process at the level of distribution utilities



frontier scores for each of the component indicators (figure 14.6).

Data are collected from the electricity distribution utility, then completed and verified by electricity regulatory agencies and independent professionals such as electrical engineers, electrical contractors and construction companies. The electricity distribution utility consulted is the one serving the area (or areas) where warehouses are located. If there is a choice of distribution utilities, the one serving the largest number of customers is selected.

To make the data comparable across economies, several assumptions about the warehouse and the electricity connection are used.

Assumptions about the warehouse

The warehouse:

- Is owned by a local entrepreneur.
- Is located in the economy's largest business city. For 11 economies the data are also collected for the second largest business city (see table 14A.1).
- Is located in an area where similar warehouses are typically located. In this area a new electricity connection

is not eligible for a special investment promotion regime (offering special subsidization or faster service, for example).

- Is located in an area with no physical constraints. For example, the property is not near a railway.
- Is a new construction and is being connected to electricity for the first time.
- Has 2 stories, both above ground, with a total surface area of approximately 1,300.6 square meters (14,000 square feet). The plot of land on which it is built is 929 square meters (10,000 square feet).
- Is used for storage of refrigerated goods.

Assumptions about the electricity connection

The electricity connection:

- Is a permanent one.
- Is a 3-phase, 4-wire Y, 140-kilovolt-ampere (kVA) (subscribed capacity) connection (where the voltage is 120/208 V, the current would be 400 amperes; where it is 230/400 B, the current would be nearly 200 amperes).
- Is 150 meters long. The connection is to either the low-voltage or the medium-voltage distribution network and either overhead or underground, whichever is more common in the area where the warehouse is located.
- Requires works that involve the crossing of a 10-meter road (such as by excavation or overhead lines) but are all carried out on public land. There is no crossing of other owners' private property because the warehouse has access to a road.
- Includes only a negligible length in the customer's private domain.
- Will supply monthly electricity consumption of 0.07 gigawatt-hours (GWh).
- Does not involve work to install the internal electrical wiring. This has already been completed, up to and including the customer's service

TABLE 14.5 What do the getting electricity indicators measure?

Procedures to obtain an electricity connection (number)
Submitting all relevant documents and obtaining all necessary clearances and permits
Completing all required notifications and receiving all necessary inspections
Obtaining external installation works and possibly purchasing material for these works
Concluding any necessary supply contract and obtaining final supply
Time required to complete each procedure (calendar days)
Is at least 1 calendar day
Each procedure starts on a separate day
Does not include time spent gathering information
Reflects the time spent in practice, with little follow-up and no prior contact with officials
Cost required to complete each procedure (% of income per capita)
Official costs only, no bribes
Value added tax excluded

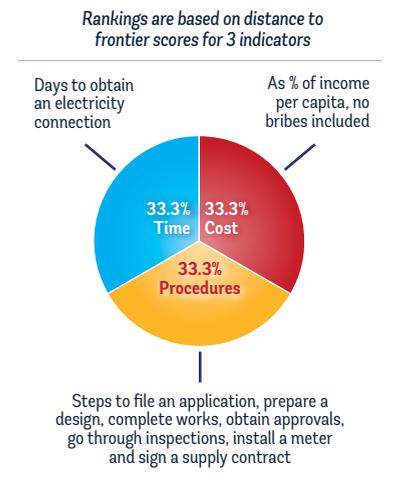
panel or switchboard and installation of the meter base.

Procedures

A procedure is defined as any interaction of the company's employees or its main electrician or electrical engineer (that is, the one who may have done the internal wiring) with external parties, such as the electricity distribution utility, electricity supply utilities, government agencies, electrical contractors and electrical firms. Interactions between company employees and steps related to the internal electrical wiring, such as the design and execution of the internal electrical installation plans, are not counted as procedures. Procedures that must be completed with the same utility but with different departments are counted as separate procedures (table 14.5).

The company's employees are assumed to complete all procedures themselves unless the use of a third party is mandated (for example, if only an electrician registered with the utility

FIGURE 14.6 Getting electricity: obtaining an electricity connection



is allowed to submit an application). If the company can, but is not required to, request the services of professionals (such as a private firm rather than the utility for the external works), these procedures are recorded if they are commonly done. For all procedures, only the most likely cases (for example, more than 50% of the time the utility has the material) and those followed in practice for connecting a warehouse to electricity are counted.

Time

Time is recorded in calendar days. The measure captures the median duration that the electricity utility and experts indicate is necessary in practice, rather than required by law, to complete a procedure with minimum follow-up and no extra payments. It is also assumed that the minimum time required for each procedure is 1 day. Although procedures may take place simultaneously, they cannot start on the same day (that is, simultaneous procedures start on consecutive days). It is assumed that the company does not waste time and commits to completing each remaining procedure without delay. The time that the company spends on gathering information is not taken into account. It is assumed that the company is aware of all electricity connection requirements and their sequence from the beginning.

Cost

Cost is recorded as a percentage of the economy's income per capita. Costs are recorded exclusive of value added tax. All the fees and costs associated with completing the procedures to connect a warehouse to electricity are recorded, including those related to obtaining clearances from government agencies, applying for the connection, receiving inspections of both the site and the internal wiring, purchasing material, getting the actual connection works and paying a security deposit. Information from local experts and specific regulations and fee schedules are used as sources for costs. If

several local partners provide different estimates, the median reported value is used. In all cases the cost excludes bribes.

Security deposit

Utilities require security deposits as a guarantee against the possible failure of customers to pay their consumption bills. For this reason the security deposit for a new customer is most often calculated as a function of the customer's estimated consumption.

Doing Business does not record the full amount of the security deposit. If the deposit is based on the customer's actual consumption, this basis is the one assumed in the case study. Rather than the full amount of the security deposit, *Doing Business* records the present value of the losses in interest earnings experienced by the customer because the utility holds the security deposit over a prolonged period, in most cases until the end of the contract (assumed to be after 5 years). In cases where the security deposit is used to cover the first monthly consumption bills, it is not recorded. To calculate the present value of the lost interest earnings, the end-2013 lending rates from the International Monetary Fund's *International Financial Statistics* are used. In cases where the security deposit is returned with interest, the difference between the lending rate and the interest paid by the utility is used to calculate the present value.

In some economies the security deposit can be put up in the form of a bond: the company can obtain from a bank or an insurance company a guarantee issued on the assets it holds with that financial institution. In contrast to the scenario in which the customer pays the deposit in cash to the utility, in this scenario the company does not lose ownership control over the full amount and can continue using it. In return the company will pay the bank a commission for obtaining the bond.

The commission charged may vary depending on the credit standing of the company. The best possible credit standing and thus the lowest possible commission are assumed. Where a bond can be put up, the value recorded for the deposit is the annual commission times the 5 years assumed to be the length of the contract. If both options exist, the cheaper alternative is recorded.

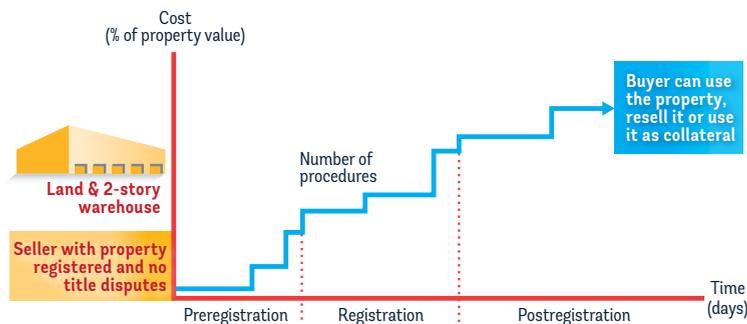
In Honduras in June 2014 a customer requesting a 140-kVA electricity connection would have had to put up a security deposit of 118,434 Honduran lempiras (L) in cash or check, and the deposit would have been returned only at the end of the contract. The customer could instead have invested this money at the prevailing lending rate of 20.08%. Over the 5 years of the contract this would imply a present value of lost interest earnings of L 70,998.58. In contrast, if the customer chose to settle the deposit with a bank guarantee at an annual rate of 2.5%, the amount lost over the 5 years would be just L 14,804.30.

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

REGISTERING PROPERTY

Doing Business records the full sequence of procedures necessary for a business (the buyer) to purchase a property from another business (the seller) and to transfer the property title to the buyer's name so that the buyer can use the property for expanding its business, use the property as collateral in taking new loans or, if necessary, sell the property to another business. The process starts with obtaining the necessary documents, such as a copy of the seller's title if necessary, and conducting due diligence if required. The transaction is considered complete when it is opposable to third parties and when the buyer can use the

FIGURE 14.7 What are the time, cost and number of procedures required to transfer property between 2 local companies?



property, use it as collateral for a bank loan or resell it (figure 14.7). The ranking of economies on the ease of registering property is determined by sorting their distance to frontier scores for registering property. These scores are the simple average of the distance to frontier scores for each of the component indicators (figure 14.8).

Every procedure required by law or necessary in practice is included, whether it is the responsibility of the seller or the buyer or must be completed by a third party on their behalf. Local property lawyers, notaries and property registries provide information on procedures as well as the time and cost to complete each of them. The registering property indicators do not measure the accessibility of property registration systems, the legal security offered by formal registration, the use of informal property registration systems or the equity of land policies.

To make the data comparable across economies, several assumptions about the parties to the transaction, the property and the procedures are used.

Assumptions about the parties

The parties (buyer and seller):

- Are limited liability companies.
- Are located in the periurban area of the economy's largest business

city. For 11 economies the data are also collected for the second largest business city (see table 14A.1).

- Are 100% domestically and privately owned.
- Have 50 employees each, all of whom are nationals.
- Perform general commercial activities.

Assumptions about the property

The property:

- Has a value of 50 times income per capita. The sale price equals the value.
- Is fully owned by the seller.
- Has no mortgages attached and has been under the same ownership for the past 10 years.
- Is registered in the land registry or cadastre, or both, and is free of title disputes.
- Is located in a periurban commercial zone, and no rezoning is required.
- Consists of land and a building. The land area is 557.4 square meters (6,000 square feet). A 2-story warehouse of 929 square meters (10,000 square feet) is located on the land. The warehouse is 10 years old, is in good condition and complies with all safety standards, building codes and other legal requirements. It has no heating system. The property of land and building will be transferred in its entirety.

FIGURE 14.8 Registering property: transfer of property between 2 local companies



- Will not be subject to renovations or additional building following the purchase.
- Has no trees, natural water sources, natural reserves or historical monuments of any kind.
- Will not be used for special purposes, and no special permits, such as for residential use, industrial plants, waste storage or certain types of agricultural activities, are required.
- Has no occupants, and no other party holds a legal interest in it.

Procedures

A procedure is defined as any interaction of the buyer or the seller, their agents (if an agent is legally or in practice required) or the property with external parties, including government agencies, inspectors, notaries and lawyers. Interactions between company officers and employees are not considered. All procedures that are legally or in practice required for registering property are recorded, even if they may be avoided in exceptional cases (table 14.6). It is assumed that the buyer follows the fastest legal option available and used by the majority of property owners. Although the buyer may use lawyers or other professionals where

TABLE 14.6 What do the registering property indicators measure?

Procedures to legally transfer title on immovable property (number)

Preregistration procedures (for example, checking for liens, notarizing sales agreement, paying property transfer taxes)

Registration procedures in the economy's largest business city^a

Postregistration procedures (for example, filing title with municipality)

Time required to complete each procedure (calendar days)

Does not include time spent gathering information

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

Procedure considered completed once final document is received

No prior contact with officials

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

Official costs only, no bribes

No value added or capital gains taxes included

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

necessary in the registration process, it is assumed that the buyer does not employ an outside facilitator in the registration process unless legally or in practice required to do so.

Time

Time is recorded in calendar days. The measure captures the median duration that property lawyers, notaries or registry officials indicate is necessary to complete a procedure. It is assumed that the minimum time required for each procedure is 1 day, except for procedures that can be fully completed online, for which the time required is recorded as half a day. Although procedures may take place simultaneously, they cannot start on the same day, again with the exception of procedures that can be fully completed online. It is assumed that the buyer does not waste time and commits to completing each remaining procedure without delay. If a procedure can be accelerated for an additional cost, the fastest legal procedure

available and used by the majority of property owners is chosen. If procedures can be undertaken simultaneously, it is assumed that they are. It is assumed that the parties involved are aware of all requirements and their sequence from the beginning. Time spent on gathering information is not considered.

Cost

Cost is recorded as a percentage of the property value, assumed to be equivalent to 50 times income per capita. Only official costs required by law are recorded, including fees, transfer taxes, stamp duties and any other payment to the property registry, notaries, public agencies or lawyers. Other taxes, such as capital gains tax or value added tax, are excluded from the cost measure. Both costs borne by the buyer and those borne by the seller are included. If cost estimates differ among sources, the median reported value is used.

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

GETTING CREDIT

Doing Business measures the legal rights of borrowers and lenders with respect to secured transactions through one set of indicators and the sharing

of credit information through another. The first set of indicators measures whether certain features that facilitate lending exist within the applicable collateral and bankruptcy laws. The second set measures the coverage, scope and accessibility of credit information available through credit reporting service providers such as credit bureaus or credit registries (figure 14.9). The ranking of economies on the ease of getting credit is determined by sorting their distance to frontier scores for getting credit. These scores are the distance to frontier score for the sum of the strength of legal rights index and the depth of credit information index (figure 14.10).

Legal rights

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

FIGURE 14.9 Do lenders have credit information on entrepreneurs seeking credit? Is the law favorable to borrowers and lenders using movable assets as collateral?

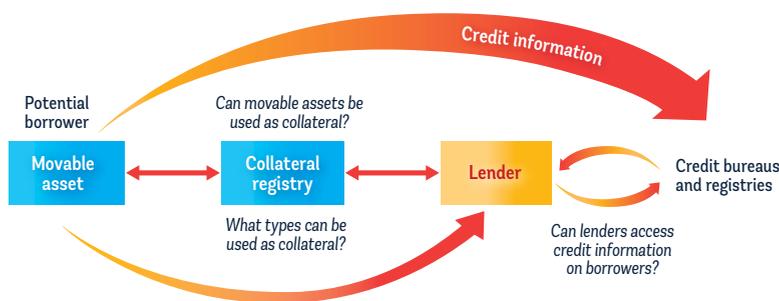
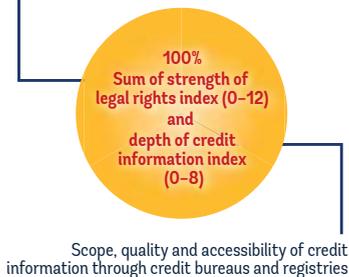


FIGURE 14.10 Getting credit: collateral rules and credit information

Rankings are based on distance to frontier scores for the sum of 2 indicators

Regulations on nonpossessory security interests in movable property



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

Strength of legal rights index

The strength of legal rights index measures the degree to which collateral and bankruptcy laws protect the rights of borrowers and lenders and thus facilitate lending (table 14.7). The index for the first time this year includes 12 components rather than 10. For each economy it is first assessed whether a unitary secured transactions system exists. Then 2 case scenarios, case A and case B, are used to determine how a nonpossessory security interest is created, publicized and enforced according to the law. Special emphasis is given to how the collateral registry operates (if registration of security interests is possible). The case scenarios involve a secured borrower, the company ABC, and a secured lender, BizBank.

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

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

- ABC is a domestic limited liability company.

TABLE 14.7 What do the getting credit indicators measure?

Strength of legal rights index (0-12)

Protection of rights of borrowers and lenders through collateral laws

Protection of secured creditors' rights through bankruptcy laws

Depth of credit information index (0-8)

Scope and accessibility of credit information distributed by credit registries and credit bureaus

Credit bureau coverage (% of adults)

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

Credit registry coverage (% of adults)

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

- ABC has up to 50 employees.
- ABC has its headquarters and only base of operations in the economy's largest business city. For 11 economies the data are also collected for the second largest business city (see table 14A.1).
- Both ABC and BizBank are 100% domestically owned.

The case scenarios also involve assumptions. In case A, as collateral for the loan, ABC grants BizBank a nonpossessory security interest in one category of movable assets, for example, its machinery or its inventory. ABC wants to keep both possession and ownership of the collateral. In economies where the law does not allow nonpossessory security interests in movable property, ABC and BizBank use a fiduciary transfer-of-title arrangement (or a similar substitute for nonpossessory security interests).

In case B, ABC grants BizBank a business charge, enterprise charge, floating charge or any charge that gives BizBank a security interest over ABC's combined movable assets (or as much of ABC's movable assets as possible). ABC keeps ownership and possession of the assets.

The strength of legal rights index covers functional equivalents to security over movable assets (for example, leasing or reservation of title) only in its first component, to assess how integrated or unified the economy's legal framework for secured transactions is.

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

- The economy has an integrated or unified legal framework for secured transactions that extends to the creation, publicity and enforcement of 4 functional equivalents to security interests in movable assets: fiduciary transfer of title; financial leases; assignment or transfer of receivables; and sales with retention of title.
- The law allows a business to grant a nonpossessory security right in a single category of movable assets (such as machinery or inventory), without requiring a specific description of the collateral.
- The law allows a business to grant a nonpossessory security right in substantially all its movable assets, without requiring a specific description of the collateral.
- A security right can be given over future or after-acquired assets and extends automatically to the products, proceeds or replacements of the original assets.
- A general description of debts and obligations is permitted in the collateral agreement and in registration documents, all types of debts and obligations can be secured between the parties, and the collateral agreement can include a maximum amount for which the assets are encumbered.
- A collateral registry or registration institution for security interests granted over movable property by incorporated and nonincorporated

entities is in operation, unified geographically and with an electronic database indexed by debtors' names.

- The collateral registry is a notice-based registry—a registry that files only a notice of the existence of a security interest (not the underlying documents) and does not perform a legal review of the transaction. The registry also publicizes functional equivalents to security interests.
- The collateral registry has modern features such as those that allow secured creditors (or their representatives) to register, search, amend or cancel security interests online.
- Secured creditors are paid first (for example, before tax claims and employee claims) when a debtor defaults outside an insolvency procedure.
- Secured creditors are paid first (for example, before tax claims and employee claims) when a business is liquidated.
- Secured creditors are subject to an automatic stay on enforcement procedures when a debtor enters a court-supervised reorganization procedure, but the law protects secured creditors' rights by providing clear grounds for relief from the automatic stay (for example, if the movable property is in danger) or setting a time limit for it.
- The law allows parties to agree in the collateral agreement that the lender may enforce its security right out of court; the law allows public and private auctions and also permits the secured creditor to take the asset in satisfaction of the debt.

As a result of changes introduced this year, the first component of the index replaces one relating to legal limitations on who can participate in a security agreement. Two components were added, on what type of collateral registry operates in the economy and on how it operates. The scoring now penalizes economies for not having an automatic stay on enforcement during

reorganization procedures so as to ensure that a viable business can continue to operate. And the index takes into account new elements relating to out-of-court enforcement procedures (such as the types of auctions allowed).

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

Credit information

The data on the sharing of credit information are built in 2 stages. First, banking supervision authorities and public information sources are surveyed to confirm the presence of a credit reporting service provider, such as a credit bureau or credit registry. Second, when applicable, a detailed questionnaire on the credit bureau's or credit registry's structure, laws and associated rules is administered to the entity itself. Questionnaire responses are verified through several rounds of follow-up communication with respondents as well as by contacting third parties and consulting public sources. The questionnaire data are confirmed through teleconference calls or on-site visits in all economies.

Depth of credit information index

The depth of credit information index measures rules and practices affecting the coverage, scope and accessibility of credit information available through either a credit bureau or a credit registry. A score of 1 is assigned for each of the following 8 features of the credit bureau or credit registry (or both):

- Data on both firms and individuals are distributed.
- Both positive credit information (for example, original loan amounts, outstanding loan amounts and a pattern of on-time repayments) and negative information (for example, late payments and the number and amount of defaults) are distributed.

- Data from retailers and utility companies are distributed in addition to data from financial institutions.
- At least 2 years of historical data are distributed. Credit bureaus and registries that distribute more than 10 years of negative data or erase data on defaults as soon as they are repaid obtain a score of 0 for this component.⁵
- Data on loan amounts below 1% of income per capita are distributed.
- By law, borrowers have the right to access their data in the largest credit bureau or registry in the economy. Credit bureaus and registries that charge more than 1% of income per capita for borrowers to inspect their data obtain a score of 0 for this component.⁶
- Data users can access borrowers' credit information online (for example, through an online platform, a system-to-system connection or both).⁷
- Bureau or registry credit scores are offered as a value added service to help data users assess the credit-worthiness of borrowers.⁸

Previously the depth of credit information index covered only the first 6 features listed above. The index ranges from 0 to 8, with higher values indicating the availability of more credit information, from either a credit bureau or a credit registry, to facilitate lending decisions. If the credit bureau or registry is not operational or covers less than 5% of the adult population, the score on the depth of credit information index is 0.

In Lithuania, for example, both a credit bureau and a credit registry operate. Both distribute data on firms and individuals (a score of 1). Both distribute positive and negative information (a score of 1). Although the credit registry does not distribute data from retailers or utilities, the credit bureau does (a score of 1). Both distribute at least 2 years of historical data (a score of 1). Although the credit registry has

a threshold of 1,000 litai, the credit bureau distributes data on loans of any value (a score of 1). Borrowers have the right to access their data in both the credit bureau and the credit registry free of charge once a year (a score of 1). Both entities provide data users access to databases through an online platform (a score of 1). Although the credit registry does not provide credit scores, the credit bureau does (a score of 1). Adding these numbers gives Lithuania a score of 8 on the depth of credit information index.

Credit bureau coverage

Credit bureau coverage reports the number of individuals and firms listed in a credit bureau's database as of January 1, 2014, with information on their borrowing history from the past 5 years. The number is expressed as a percentage of the adult population (the population age 15 and above in 2013 according to the World Bank's *World Development Indicators*). A credit bureau is defined as a private firm or nonprofit organization that maintains a database on the creditworthiness of borrowers (individuals or firms) in the financial system and facilitates the exchange of credit information among creditors. (Many credit bureaus support banking and overall financial supervision activities in practice, though this is not their primary objective.) Credit investigative bureaus and credit reporting firms that do not directly facilitate information exchange among banks and other financial institutions are not considered. If no credit bureau operates, the coverage value is 0.0%.

Credit registry coverage

Credit registry coverage reports the number of individuals and firms listed in a credit registry's database as of January 1, 2014, with information on their borrowing history from the past 5 years. The number is expressed as a percentage of the adult population (the population age 15 and above in 2013 according to the World Bank's *World*

Development Indicators). A credit registry is defined as a database managed by the public sector, usually by the central bank or the superintendent of banks, that primarily assists banking supervision while at the same time facilitating the exchange of credit information among banks and other regulated financial institutions. If no registry operates, the coverage value is 0.0%.

The data details on getting credit can be found for each economy at <http://www.doingbusiness.org>. The initial methodology was developed by Djankov, McLiesh and Shleifer (2007) and is adopted here with minor changes.

PROTECTING MINORITY INVESTORS

Doing Business measures the protection of minority investors from conflicts of interest through one set of indicators and shareholders' rights in corporate governance through another (table 14.8). The data come from a questionnaire administered to corporate and

securities lawyers and are based on securities regulations, company laws, civil procedure codes and court rules of evidence. The ranking of economies on the strength of minority investor protections is determined by sorting their distance to frontier scores for protecting minority investors. These scores are the simple average of the distance to frontier scores for the extent of conflict of interest regulation index and the extent of shareholder governance index (figure 14.11).

Protection of shareholders from conflicts of interest

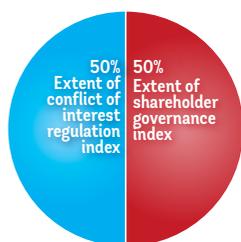
The extent of conflict of interest regulation index measures the protection of shareholders against directors' misuse of corporate assets for personal gain by distinguishing 3 dimensions of regulation that address conflicts of interest: transparency of related-party transactions (extent of disclosure index), shareholders' ability to sue and hold directors liable for self-dealing (extent of director liability index) and access to evidence and allocation of legal expenses in

TABLE 14.8 What do the protecting minority investors indicators measure?

Extent of disclosure index (0-10)	Extent of shareholder rights index (0-10.5)
Review and approval requirements for related-party transactions	Shareholders' rights and role in major corporate decisions
Internal, immediate and periodic disclosure requirements for related-party transactions	
Extent of director liability index (0-10)	Strength of governance structure index (0-10.5)
Minority shareholders' ability to sue and hold interested directors liable for prejudicial related-party transactions	Governance safeguards protecting shareholders from undue board control and entrenchment
Available legal remedies (damages, disgorgement of profits, fines, imprisonment, rescission of transactions)	
Ease of shareholder suits index (0-10)	Extent of corporate transparency index (0-9)
Access to internal corporate documents	Corporate transparency on ownership stakes, compensation, audits and financial prospects
Evidence obtainable during trial	
Allocation of legal expenses	
Extent of conflict of interest regulation index (0-10)	Extent of shareholder governance index (0-10)
Sum of the extent of disclosure, extent of director liability and ease of shareholder suits indices, divided by 3	Sum of the extent of shareholder rights, strength of governance structure and extent of corporate transparency indices, divided by 3
Strength of minority investor protection index (0-10)	
Simple average of the extent of conflict of interest regulation and extent of shareholder governance indices	

FIGURE 14.11 Protecting minority investors: shareholders' rights in conflicts of interest and corporate governance

Rankings are based on distance to frontier scores for 2 indicators



shareholder litigation (ease of shareholder suits index). To make the data comparable across economies, several assumptions about the business and the transaction are used (figure 14.12).

Assumptions about the business

The business (Buyer):

- Is a publicly traded corporation listed on the economy's most important stock exchange. If the number of publicly traded companies listed on that exchange is less than 10, or if there is no stock exchange in the economy, it is assumed that Buyer is a large private company with multiple shareholders.
- Has a board of directors and a chief executive officer (CEO) who may

legally act on behalf of Buyer where permitted, even if this is not specifically required by law.

- Has a supervisory board (applicable to economies with a 2-tier board system) on which 60% of the shareholder-elected members have been appointed by Mr. James, who is Buyer's controlling shareholder and a member of Buyer's board of directors.
- Is a manufacturing company.
- Has its own distribution network.

Assumptions about the transaction

- Mr. James owns 60% of Buyer and elected 2 directors to Buyer's 5-member board.
- Mr. James also owns 90% of Seller, a company that operates a chain of retail hardware stores. Seller recently closed a large number of its stores.
- Mr. James proposes that Buyer purchase Seller's unused fleet of trucks to expand Buyer's distribution of its food products, a proposal to which Buyer agrees. The price is equal to 10% of Buyer's assets and is higher than the market value.
- The proposed transaction is part of the company's ordinary course of business and is not outside the authority of the company.
- Buyer enters into the transaction. All required approvals are obtained, and all required disclosures made (that is, the transaction is not fraudulent).

- The transaction causes damages to Buyer. Shareholders sue Mr. James and the other parties that approved the transaction.

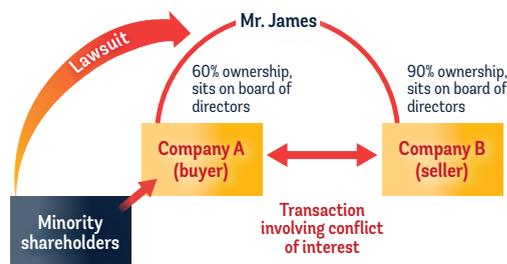
Extent of disclosure index

The extent of disclosure index has 5 components:

- Which corporate body can provide legally sufficient approval for the transaction. A score of 0 is assigned if it is the CEO or the managing director alone; 1 if the board of directors, the supervisory board or shareholders must vote and Mr. James is permitted to vote; 2 if the board of directors or the supervisory board must vote and Mr. James is not permitted to vote; 3 if shareholders must vote and Mr. James is not permitted to vote.
- Whether immediate disclosure of the transaction to the public, the regulator or the shareholders is required. A score of 0 is assigned if no disclosure is required; 1 if disclosure on the terms of the transaction is required but not on Mr. James's conflict of interest; 2 if disclosure on both the terms and Mr. James's conflict of interest is required.⁹
- Whether disclosure in the annual report is required. A score of 0 is assigned if no disclosure on the transaction is required; 1 if disclosure on the terms of the transaction is required but not on Mr. James's conflict of interest; 2 if disclosure on both the terms and Mr. James's conflict of interest is required.
- Whether disclosure by Mr. James to the board of directors or the supervisory board is required. A score of 0 is assigned if no disclosure is required; 1 if a general disclosure of the existence of a conflict of interest is required without any specifics; 2 if full disclosure of all material facts relating to Mr. James's interest in the Buyer-Seller transaction is required.
- Whether it is required that an external body, for example, an external auditor, review the transaction

FIGURE 14.12 How well are minority shareholders protected from conflicts of interest?

- Extent of disclosure**
Disclosure and approval requirements
- Extent of director liability**
Ability to sue directors for damages
- Ease of shareholder suits**
Access by shareholders to documents plus other evidence for trial



before it takes place. A score of 0 is assigned if no; 1 if yes.

The index ranges from 0 to 10, with higher values indicating greater disclosure. In Poland, for example, the board of directors must approve the transaction and Mr. James is not allowed to vote (a score of 2). Buyer is required to disclose immediately all information affecting the stock price, including the conflict of interest (a score of 2). In its annual report Buyer must also disclose the terms of the transaction and Mr. James's ownership in Buyer and Seller (a score of 2). Before the transaction Mr. James must disclose his conflict of interest to the other directors, but he is not required to provide specific information about it (a score of 1). Poland does not require an external body to review the transaction (a score of 0). Adding these numbers gives Poland a score of 7 on the extent of disclosure index.

Extent of director liability index

The extent of director liability index has 7 components:¹⁰

- Whether a shareholder plaintiff is able to hold Mr. James liable for the damage the Buyer-Seller transaction causes to the company. A score of 0 is assigned if Mr. James cannot be held liable or can be held liable only for fraud, bad faith or gross negligence; 1 if Mr. James can be held liable only if he influenced the approval of the transaction or was negligent; 2 if Mr. James can be held liable when the transaction is unfair or prejudicial to the other shareholders.
- Whether a shareholder plaintiff is able to hold the approving body (the CEO, members of the board of directors or members of the supervisory board) liable for the damage the transaction causes to the company. A score of 0 is assigned if the approving body cannot be held liable or can be held liable only for fraud, bad faith or gross negligence; 1 if the

approving body can be held liable for negligence; 2 if the approving body can be held liable when the transaction is unfair or prejudicial to the other shareholders.

- Whether a court can void the transaction upon a successful claim by a shareholder plaintiff. A score of 0 is assigned if rescission is unavailable or is available only in case of fraud, bad faith or gross negligence; 1 if rescission is available when the transaction is oppressive or prejudicial to the other shareholders; 2 if rescission is available when the transaction is unfair or entails a conflict of interest.
- Whether Mr. James pays damages for the harm caused to the company upon a successful claim by the shareholder plaintiff. A score of 0 is assigned if no; 1 if yes.
- Whether Mr. James repays profits made from the transaction upon a successful claim by the shareholder plaintiff. A score of 0 is assigned if no; 1 if yes.
- Whether both fines and imprisonment can be applied against Mr. James. A score of 0 is assigned if no; 1 if yes.
- Whether shareholder plaintiffs are able to sue directly or derivatively for the damage the transaction causes to the company. A score of 0 is assigned if suits are unavailable or are available only for shareholders holding more than 10% of the company's share capital; 1 if direct or derivative suits are available for shareholders holding 10% of share capital.

The index ranges from 0 to 10, with higher values indicating greater liability of directors. Assuming that the prejudicial transaction was duly approved and disclosed, in order to hold Mr. James liable in Panama, for example, a plaintiff must prove that Mr. James influenced the approving body or acted negligently (a score of 1). To hold the other directors liable, a plaintiff must prove that they acted negligently (a score of 1). The prejudicial transaction cannot

be voided (a score of 0). If Mr. James is found liable, he must pay damages (a score of 1) but he is not required to disgorge his profits (a score of 0). Mr. James cannot be fined and imprisoned (a score of 0). Direct or derivative suits are available for shareholders holding 10% of share capital (a score of 1). Adding these numbers gives Panama a score of 4 on the extent of director liability index.

Ease of shareholder suits index

The ease of shareholder suits index has 6 components:

- What range of documents is available to the shareholder plaintiff from the defendant and witnesses during trial. A score of 1 is assigned for each of the following types of documents available: information that the defendant has indicated he intends to rely on for his defense; information that directly proves specific facts in the plaintiff's claim; and any information relevant to the subject matter of the claim.
- Whether the plaintiff can directly examine the defendant and witnesses during trial. A score of 0 is assigned if no; 1 if yes, with prior approval of the questions by the judge; 2 if yes, without prior approval.
- Whether the plaintiff can obtain categories of relevant documents from the defendant without identifying each document specifically. A score of 0 is assigned if no; 1 if yes.
- Whether shareholders owning 10% of the company's share capital have the right to inspect the transaction documents before filing suit or request that a government inspector investigate the Buyer-Seller transaction without filing suit. A score of 0 is assigned if no; 1 if yes.¹¹
- Whether the standard of proof for civil suits is lower than that for a criminal case. A score of 0 is assigned if no; 1 if yes.
- Whether shareholder plaintiffs can recover their legal expenses

from the company. A score of 0 is assigned if no; 1 if plaintiffs can recover their legal expenses from the company only upon a successful outcome of their legal action or if payment of their attorney fees is contingent on a successful outcome; 2 if plaintiffs can recover their legal expenses from the company regardless of the outcome of their legal action.¹²

The index ranges from 0 to 10, with higher values indicating greater powers of shareholders to challenge the transaction. In Croatia, for example, the plaintiff can access documents that the defendant intends to rely on for his defense (a score of 1). The plaintiff can examine the defendant and witnesses during trial, without prior approval of the questions by the court (a score of 2). The plaintiff must specifically identify the documents being sought (for example, the Buyer-Seller purchase agreement of July 15, 2006) and cannot simply request categories (for example, all documents related to the transaction) (a score of 0). A shareholder holding 10% of Buyer's shares can request that a government inspector review suspected mismanagement by Mr. James and the CEO without filing suit in court (a score of 1). The standard of proof for civil suits is the same as that for a criminal case (a score of 0). The plaintiff can recover legal expenses from the company only upon a successful outcome of the legal action (a score of 1). Adding these numbers gives Croatia a score of 5 on the ease of shareholder suits index.

Extent of conflict of interest regulation index

The extent of conflict of interest regulation index is the sum of the extent of disclosure index, the extent of director liability index and the ease of shareholder suits index. The index is divided by 3 so that it ranges from 0 to 10. Higher values indicate stronger regulation of conflicts of interest.

Shareholders' rights in corporate governance

The extent of shareholder governance index measures shareholders' rights in corporate governance by distinguishing 3 dimensions of good governance: shareholders' rights and role in major corporate decisions (extent of shareholder rights index), governance safeguards protecting shareholders from undue board control and entrenchment (strength of governance structure index) and corporate transparency on ownership stakes, compensation, audits and financial prospects (extent of corporate transparency index).¹³

Extent of shareholder rights index

For each component of the extent of shareholder rights index, a score of 0 is assigned if the answer is no; 1 if it is yes; and 1.5 if it would also apply if Buyer were a privately held joint stock company not listed on any stock exchange. The index has 7 components:

- Whether shareholders have the right to amend Buyer's bylaws or statutes with a simple majority.
- Whether shareholders owning 10% of Buyer's share capital have the right to call for an extraordinary meeting of shareholders.
- Whether shareholders have the right to remove members of Buyer's board of directors before the end of their term.
- Whether Buyer must obtain its shareholders' approval every time it issues new shares.
- Whether shareholders are automatically granted preemption or subscription rights every time Buyer issues new shares.
- Whether shareholders are required by law to approve the election and dismissal of the external auditor.
- Whether shareholders have the right to freely trade shares prior to a major corporate action or meeting of shareholders.

Strength of governance structure index

For each component of the strength of governance structure index, a score of 0 is assigned if the answer is no; 1 if it is yes; and 1.5 if it would also apply if Buyer were a privately held joint stock company not listed on any stock exchange. The index has 7 components:

- Whether the CEO is barred from also being chair of the board of directors.
- Whether the board of directors must include independent board members.
- Whether Buyer must have a separate audit committee.
- Whether changes to the voting rights of a series or class of shares must be approved only by the holders of the affected shares.
- Whether a potential acquirer must make a tender offer to all shareholders upon acquiring 50% of Buyer.
- Whether cross-shareholding between 2 independent companies is limited to 10% of outstanding shares.
- Whether a subsidiary is barred from acquiring shares issued by its parent company.

Extent of corporate transparency index

For each component of the extent of corporate transparency index, a score of 0 is assigned if the answer is no; 1 if it is yes; and 1.5 if it would also apply if Buyer were a privately held joint stock company not listed on any stock exchange. The index has 6 components:

- Whether Buyer must disclose ownership stakes representing 10%.
- Whether Buyer must disclose information about board members' other directorships as well as basic information on their primary employment.
- Whether Buyer must disclose the compensation of individual managers.
- Whether Buyer must have its annual financial statements audited by an external auditor.

- Whether financial statements must contain explanatory notes on significant accounting policies, trends, risks, uncertainties and other factors influencing the reporting.
- Whether audit reports must be disclosed to the public.

Extent of shareholder governance index

The extent of shareholder governance index is the sum of the extent of shareholder rights index, the strength of governance structure index and the extent of corporate transparency index. The index is divided by 3 so that it ranges from 0 to 10. Higher values indicate stronger rights of shareholders in corporate governance.

Strength of minority investor protection index

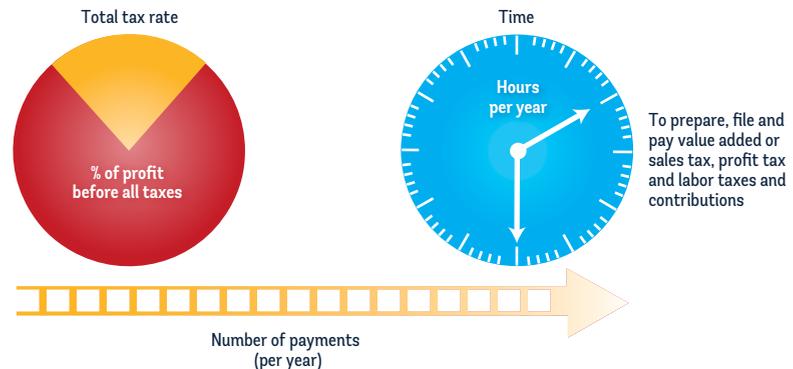
The strength of minority investor protection index is the average of the extent of conflict of interest regulation index and the extent of shareholder governance index. The index ranges from 0 to 10, rounded to the nearest decimal place, with higher values indicating stronger minority investor protections.

The data details on protecting minority investors can be found for each economy at <http://www.doingbusiness.org>. The initial methodology was developed by Djankov, La Porta and others (2008). The extent of shareholder governance index was introduced in Doing Business 2015.

PAYING TAXES

Doing Business records the taxes and mandatory contributions that a medium-size company must pay in a given year as well as measures of the administrative burden of paying taxes and contributions (figure 14.13). The project was developed and implemented in cooperation with PwC.¹⁴ Taxes and contributions measured include the profit or corporate income tax, social

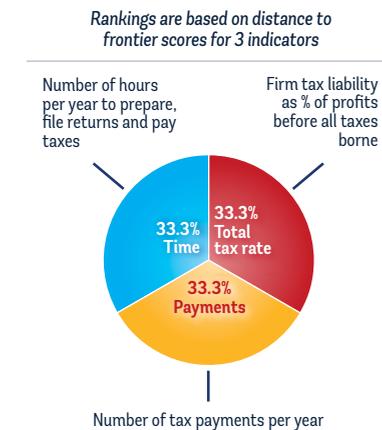
FIGURE 14.13 What are the time, total tax rate and number of payments necessary for a local medium-size company to pay all taxes?



contributions and labor taxes paid by the employer, property taxes, property transfer taxes, dividend tax, capital gains tax, financial transactions tax, waste collection taxes, vehicle and road taxes, and any other small taxes or fees.

The ranking of economies on the ease of paying taxes is determined by sorting their distance to frontier scores for paying taxes. These scores are the simple average of the distance to frontier scores for each of the component indicators (figure 14.14), with a threshold and a nonlinear transformation applied to one of the component indicators, the total tax rate.¹⁵ The threshold is defined as the highest total tax rate among the top 15% of economies in the ranking on the total tax rate. It is calculated and adjusted on a yearly basis. This year's threshold is 26.1%. All economies with a total tax rate below this threshold receive the same score as the economy at the threshold. The threshold is not based on any economic theory of an "optimal tax rate" that minimizes distortions or maximizes efficiency in an economy's overall tax system. Instead, it is mainly empirical in nature, set at the lower end of the distribution of tax rates levied on medium-size enterprises in the manufacturing sector as observed through the paying taxes indicators.

FIGURE 14.14 Paying taxes: tax compliance for a local manufacturing company



Note: All economies below the threshold receive the same score in the total tax rate component as the economies at the threshold.

This reduces the bias in the total tax rate indicator toward economies that do not need to levy significant taxes on companies like the *Doing Business* standardized case study company because they raise public revenue in other ways—for example, through taxes on foreign companies, through taxes on sectors other than manufacturing or from natural resources (all of which are outside the scope of the methodology).

Doing Business measures all taxes and contributions that are government

mandated (at any level—federal, state or local) and that apply to the standardized business and have an impact in its financial statements. In doing so, *Doing Business* goes beyond the traditional definition of a tax. As defined for the purposes of government national accounts, taxes include only compulsory, unrequited payments to general government. *Doing Business* departs from this definition because it measures imposed charges that affect business accounts, not government accounts. One main difference relates to labor contributions. The *Doing Business* measure includes government-mandated contributions paid by the employer to a required private pension fund or workers' insurance fund. It includes, for example, Australia's compulsory superannuation guarantee and workers' compensation insurance. For the purpose of calculating the total tax rate (defined below), only taxes borne are included. For example, value added taxes are generally excluded (provided that they are not irrecoverable) because they do not affect the accounting profits of the business—that is, they are not reflected in the income statement. They are, however, included for the purpose of the compliance measures (time and payments), as they add to the burden of complying with the tax system.

Doing Business uses a case scenario to measure the taxes and contributions paid by a standardized business and the complexity of an economy's tax compliance system. This case scenario uses a set of financial statements and assumptions about transactions made over the course of the year. In each economy tax experts from a number of different firms (in many economies these include PwC) compute the taxes and mandatory contributions due in their jurisdiction based on the standardized case study facts. Information is also compiled on the frequency of filing and payments as well as the time taken to comply with tax laws in an economy. To make the data

comparable across economies, several assumptions about the business and the taxes and contributions are used.

The methodology for the paying taxes indicators has benefited from discussion with members of the International Tax Dialogue and other stakeholders. This has led to a refinement of the questions on the time to pay taxes, the collection of additional data on the labor tax wedge for further research and the introduction of a threshold applied to the total tax rate for the purpose of calculating the ranking on the ease of paying taxes.

Assumptions about the business

The business:

- Is a limited liability, taxable company. If there is more than one type of limited liability company in the economy, the limited liability form most common among domestic firms is chosen. The most common form is reported by incorporation lawyers or the statistical office.
- Started operations on January 1, 2012. At that time the company purchased all the assets shown in its balance sheet and hired all its workers.
- Operates in the economy's largest business city. For 11 economies the data are also collected for the second largest business city (see table 14A.1).
- Is 100% domestically owned and has 5 owners, all of whom are natural persons.
- At the end of 2012, has a start-up capital of 102 times income per capita.
- Performs general industrial or commercial activities. Specifically, it produces ceramic flowerpots and sells them at retail. It does not participate in foreign trade (no import or export) and does not handle products subject to a special tax regime, for example, liquor or tobacco.
- At the beginning of 2013, owns 2 plots of land, 1 building, machinery, office equipment, computers and 1 truck and leases 1 truck.
- Does not qualify for investment incentives or any benefits apart from those related to the age or size of the company.
- Has 60 employees—4 managers, 8 assistants and 48 workers. All are nationals, and 1 manager is also an owner. The company pays for additional medical insurance for employees (not mandated by any law) as an additional benefit. In addition, in some economies reimbursable business travel and client entertainment expenses are considered fringe benefits. When applicable, it is assumed that the company pays the fringe benefit tax on this expense or that the benefit becomes taxable income for the employee. The case study assumes no additional salary additions for meals, transportation, education or others. Therefore, even when such benefits are frequent, they are not added to or removed from the taxable gross salaries to arrive at the labor tax or contribution calculation.
- Has a turnover of 1,050 times income per capita.
- Makes a loss in the first year of operation.
- Has a gross margin (pretax) of 20% (that is, sales are 120% of the cost of goods sold).
- Distributes 50% of its net profits as dividends to the owners at the end of the second year.
- Sells one of its plots of land at a profit at the beginning of the second year.
- Is subject to a series of detailed assumptions on expenses and transactions to further standardize the case. All financial statement variables are proportional to 2012 income per capita (this is an update from previous years, when the variables were proportional to 2005 income per capita). For example, the owner who is also a manager spends 10% of income per capita

on traveling for the company (20% of this owner's expenses are purely private, 20% are for entertaining customers, and 60% are for business travel).

Assumptions about the taxes and contributions

- All the taxes and contributions recorded are those paid in the second year of operation (calendar year 2013). A tax or contribution is considered distinct if it has a different name or is collected by a different agency. Taxes and contributions with the same name and agency, but charged at different rates depending on the business, are counted as the same tax or contribution.
- The number of times the company pays taxes and contributions in a year is the number of different taxes or contributions multiplied by the frequency of payment (or withholding) for each tax. The frequency of payment includes advance payments (or withholding) as well as regular payments (or withholding).

Tax payments

The tax payments indicator reflects the total number of taxes and contributions paid, the method of payment, the frequency of payment, the frequency of filing and the number of agencies involved for the standardized case study company during the second year of operation (table 14.9). It includes taxes withheld by the company, such as sales tax, value added tax and employee-borne labor taxes. These taxes are traditionally collected by the company from the consumer or employee on behalf of the tax agencies. Although they do not affect the income statements of the company, they add to the administrative burden of complying with the tax system and so are included in the tax payments measure.

The number of payments takes into account electronic filing. Where full

electronic filing and payment is allowed and it is used by the majority of medium-size businesses, the tax is counted as paid once a year even if filings and payments are more frequent. For payments made through third parties, such as tax on interest paid by a financial institution or fuel tax paid by a fuel distributor, only one payment is included even if payments are more frequent.

Where 2 or more taxes or contributions are filed for and paid jointly using the same form, each of these joint payments is counted once. For example, if mandatory health insurance contributions and mandatory pension contributions are filed for and paid together, only one of these contributions would be included in the number of payments.

Time

Time is recorded in hours per year. The indicator measures the time taken to prepare, file and pay 3 major types of taxes and contributions: the corporate income tax, value added or sales tax,

and labor taxes, including payroll taxes and social contributions. Preparation time includes the time to collect all information necessary to compute the tax payable and to calculate the amount payable. If separate accounting books must be kept for tax purposes—or separate calculations made—the time associated with these processes is included. This extra time is included only if the regular accounting work is not enough to fulfill the tax accounting requirements. Filing time includes the time to complete all necessary tax return forms and file the relevant returns at the tax authority. Payment time considers the hours needed to make the payment online or in person. Where taxes and contributions are paid in person, the time includes delays while waiting.

Total tax rate

The total tax rate measures the amount of taxes and mandatory contributions borne by the business in the second year of operation, expressed as a share of commercial profit. *Doing Business 2015* reports the total tax rate for calendar year 2013. The total amount of taxes borne is the sum of all the different taxes and contributions payable after accounting for allowable deductions and exemptions. The taxes withheld (such as personal income tax) or collected by the company and remitted to the tax authorities (such as value added tax, sales tax or goods and service tax) but not borne by the company are excluded. The taxes included can be divided into 5 categories: profit or corporate income tax, social contributions and labor taxes paid by the employer (for which all mandatory contributions are included, even if paid to a private entity such as a required pension fund), property taxes, turnover taxes and other taxes (such as municipal fees and vehicle taxes). Fuel taxes are no longer included in the total tax rate because of the difficulty of computing these taxes in a consistent way for all economies covered. The fuel tax amounts are in

TABLE 14.9 What do the paying taxes indicators measure?

Tax payments for a manufacturing company in 2013 (number per year adjusted for electronic and joint filing and payment)

Total number of taxes and contributions paid, including consumption taxes (value added tax, sales tax or goods and service tax)

Method and frequency of filing and payment

Time required to comply with 3 major taxes (hours per year)

Collecting information and computing the tax payable

Completing tax return forms, filing with proper agencies

Arranging payment or withholding

Preparing separate mandatory tax accounting books, if required

Total tax rate (% of profit before all taxes)

Profit or corporate income tax

Social contributions and labor taxes paid by the employer

Property and property transfer taxes

Dividend, capital gains and financial transactions taxes

Waste collection, vehicle, road and other taxes

TABLE 14.10 Computing the total tax rate for Kiribati

Type of tax (tax base)	Statutory rate r (%)	Statutory tax base b (\$A)	Actual tax payable $a = r \times b$ (\$A)	Commercial profit* c (\$A)	Total tax rate $t = a/c$ (%)
Corporate income tax (taxable income)	20.0-35.0	109,381	33,283	137,156	24.3
Employer-paid social security contributions (taxable wages)	7.5	154,711	11,603	137,156	8.5
Total			44,886		32.7

* Profit before all taxes borne.

Note: Commercial profit is assumed to be 59.4 times income per capita. \$A is Australian dollar.

Source: *Doing Business* database.

most cases very small, and measuring these amounts is often complicated because they depend on fuel consumption. Fuel taxes continue to be counted in the number of payments.

The total tax rate is designed to provide a comprehensive measure of the cost of all the taxes a business bears. It differs from the statutory tax rate, which merely provides the factor to be applied to the tax base. In computing the total tax rate, the actual tax payable is divided by commercial profit. Data for Kiribati are provided as an example (table 14.10).

Commercial profit is essentially net profit before all taxes borne. It differs from the conventional profit before tax, reported in financial statements. In computing profit before tax, many of the taxes borne by a firm are deductible. In computing commercial profit, these taxes are not deductible. Commercial profit therefore presents a clear picture of the actual profit of a business before any of the taxes it bears in the course of the fiscal year.

Commercial profit is computed as sales minus cost of goods sold, minus gross salaries, minus administrative expenses, minus other expenses, minus provisions, plus capital gains (from the property sale) minus interest expense, plus interest income and minus commercial depreciation. To compute the

commercial depreciation, a straight-line depreciation method is applied, with the following rates: 0% for the land, 5% for the building, 10% for the machinery, 33% for the computers, 20% for the office equipment, 20% for the truck and 10% for business development expenses. Commercial profit amounts to 59.4 times income per capita.

The methodology for calculating the total tax rate is broadly consistent with the Total Tax Contribution framework developed by PwC and the calculation within this framework for taxes borne. But while the work undertaken by PwC is usually based on data received from the largest companies in the economy, *Doing Business* focuses on a case study for a standardized medium-size company.

The data details on paying taxes can be found for each economy at <http://www.doingbusiness.org>. This methodology was developed by Djankov and others (2010).

TRADING ACROSS BORDERS

Doing Business measures the time and cost (excluding tariffs) associated with exporting and importing a standardized cargo of goods by sea transport. The time and cost necessary to complete 4 predefined stages (document

preparation; customs clearance and inspections; inland transport and handling; and port and terminal handling) for exporting and importing the goods are recorded; however, the time and cost for sea transport are not included. All documents needed by the trader to export or import the goods across the border are also recorded. The process of exporting goods ranges from packing the goods into the container at the warehouse to their departure from the port of exit. The process of importing goods ranges from the vessel's arrival at the port of entry to the cargo's delivery at the warehouse. For landlocked economies, since the seaport is located in the transit economy, the time, cost and documents associated with the processes at the inland border are also included. It is assumed that the payment is made by letter of credit, and the time, cost and documents required for the issuance or advising of a letter of credit are taken into account (figure 14.15).

The ranking of economies on the ease of trading across borders is determined by sorting their distance to frontier scores for trading across borders. These scores are the simple average of the distance to frontier scores for each of the component indicators (figure 14.16).

Local freight forwarders, shipping lines, customs brokers, port officials and banks provide information on required documents, cost and time to export and import. To make the data comparable across economies, several assumptions about the business and the traded goods are used.

Assumptions about the traded goods

The traded product travels in a dry-cargo, 20-foot, full container load.¹⁶ It weighs 10 tons and is valued at \$20,000. The product:

- Is not hazardous nor does it include military items.
- Does not require refrigeration or any other special environment.

FIGURE 14.15 How much time, how many documents and what cost to export and import by sea transport?

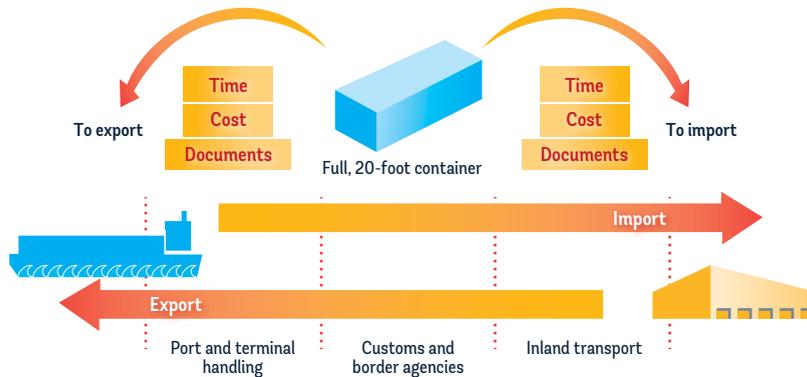
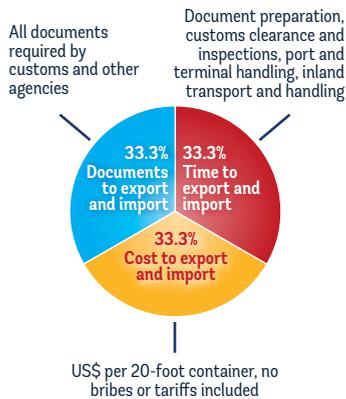


FIGURE 14.16 Trading across borders: exporting and importing by sea transport

Rankings are based on distance to frontier scores for 3 indicators



- Does not require any special phytosanitary or environmental safety standards other than accepted international standards.
- Is one of the economy's leading export or import products.

Assumptions about the business

The business:

- Is located in the economy's largest business city. For 11 economies the data are also collected for the second largest business city (see table 14A.1).

- Is a private, limited liability company.
- Does not operate in an export processing zone or an industrial estate with special export or import privileges.
- Conducts export and import activities but does not have any special accreditation, such as an authorized economic operator status.
- Is 100% domestically owned.

Documents

It is assumed that a new contract is drafted per shipment and that the contract has already been agreed upon and executed by both parties. All documents required by law or common practice by relevant agencies—including government ministries, customs authorities, port authorities and other control agencies—per export and import shipment are taken into account (table 14.11). For landlocked economies, documents required by authorities in the transit economy are also included. Since payment is by letter of credit, all documents required by banks for the issuance or securing of a letter of credit are also taken into account. Documents that are requested at the time of clearance but that are valid for a year or longer or do not require renewal per shipment (for example, an annual tax clearance certificate) are not included. Documents that are

required by customs authorities purely for purposes of preferential treatment but are not required for any other purpose by any of the authorities in the process of trading are not included. For example, if a certificate of origin is only presented to qualify for a preferential tariff rate under trade agreements, the document is not counted. It is assumed that the exporter will always obtain a certificate of origin for its trade partner, and the time and cost associated with obtaining this certificate are therefore included in the time and cost of document preparation to export.

Time

The time for exporting and importing is recorded in calendar days. The time calculation for each of the 4 predefined stages starts from the moment the stage is initiated and runs until it is completed. Fast-track procedures applying only to firms located in an export processing zone, or only to certain accredited firms under authorized economic operator programs, are not taken into account because they are not available to all trading companies. Sea transport time is not included. It is assumed that neither the exporter nor the importer wastes time and that each commits to completing the process without delay. It is assumed that document preparation, inland transport and handling, customs clearance and inspections, and port and terminal handling require a minimum time of 1 day each and cannot take place simultaneously. The waiting time that occurs in practice—for example, in queues to obtain a service or during the moving of the cargo at the seaport—is included in the measure.

Cost

Cost measures the fees levied on a 20-foot container in U.S. dollars. All fees charged by government agencies and the private sector to a trader in the process of exporting and importing the goods are taken into account. These include but are not limited to costs

TABLE 14.11 What do the trading across borders indicators measure?

Documents required to export and import (number)
Bank documents
Customs clearance documents
Port and terminal handling documents
Transport documents
Time required to export and import (days)
Obtaining, filling out and submitting all the documents
Inland transport and handling
Customs clearance and inspections
Port and terminal handling
Does not include sea transport time
Cost required to export and import (US\$ per container)
All documentation
Inland transport and handling
Customs clearance and inspections
Port and terminal handling
Official costs only, no bribes

for documents, administrative fees for customs clearance and inspections, customs broker fees, port-related charges and inland transport costs. The exporter is responsible for the incurred costs related to exporting the goods until they depart from the exporting economy, and the importer is responsible for the incurred costs related to importing from the moment the goods arrive at the seaport in the importing economy. The cost does not include customs tariffs and duties or costs related to sea transport. Only official costs are recorded.

The data details on trading across borders can be found for each economy at <http://www.doingbusiness.org>. This methodology was developed by Djankov, Freund and Pham (2010) and is adopted here with minor changes.

ENFORCING CONTRACTS

Indicators on enforcing contracts measure the efficiency of the judicial system in resolving a commercial dispute. The data are built by following the step-by-step evolution of a commercial sale dispute before local courts (figure 14.17). The data are collected through study of the codes of civil procedure and other court regulations as well as questionnaires completed by local litigation lawyers and judges. The ranking of economies on the ease of enforcing contracts is determined by sorting their distance to frontier scores for enforcing contracts. These scores are the simple average of the distance to frontier scores for each of the component indicators (figure 14.18).

The name of the relevant court in each economy—the court in the largest business city with jurisdiction over the standardized commercial dispute described below—is published at <http://www.doingbusiness.org/data/exploretopics/enforcing-contracts>. For 11 economies for which the data are also collected for the second largest business city, the name of the relevant court in that city is given as well.

Assumptions about the case

- The value of the claim is equal to 200% of the economy’s income per capita or \$5,000, whichever is greater.¹⁷
- The dispute concerns a lawful transaction between 2 businesses (Seller and Buyer), both located in the economy’s largest business city. For 11 economies the data are also collected for the second largest business city (see table 14A.1). Pursuant to a contract between the businesses, Seller sells some custom-made furniture to Buyer worth 200% of the economy’s income per capita or \$5,000, whichever is greater. After Seller delivers the goods to Buyer, Buyer refuses to pay the contract price, alleging

that the goods are not of adequate quality. Because they were custom-made, Seller is unable to sell them to anyone else.

- Seller (the plaintiff) sues Buyer (the defendant) to recover the amount under the sales agreement. The dispute is brought before the court located in the economy’s largest business city with jurisdiction over commercial cases worth 200% of income per capita or \$5,000, whichever is greater. As noted, for 11 economies the data are also

FIGURE 14.17 What are the time, cost and number of procedures to resolve a commercial dispute through the courts?

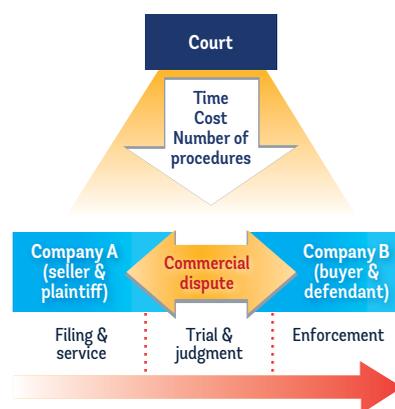
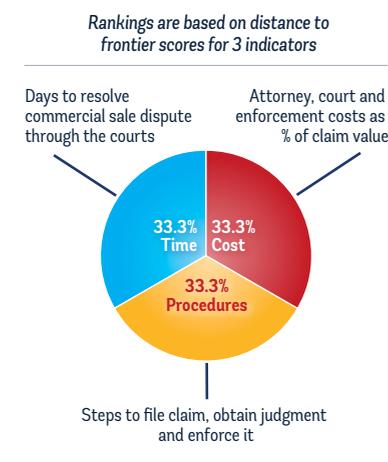


FIGURE 14.18 Enforcing contracts: resolving a commercial dispute through the courts



collected for the second largest business city (see table 14A.1).

- At the outset of the dispute, Seller decides to attach Buyer's movable assets (for example, office equipment and vehicles) because Seller fears that Buyer may hide its assets or otherwise become insolvent.
- The claim is disputed on the merits because of Buyer's allegation that the quality of the goods was not adequate. Because the court cannot decide the case on the basis of documentary evidence or legal title alone, an expert opinion is given on the quality of the goods. If it is standard practice in the economy for each party to call its own expert witness, the parties each call one expert witness. If it is standard practice for the judge to appoint an independent expert, the judge does so. In this case the judge does not allow opposing expert testimony.
- Following the expert opinion, the judge decides that the goods delivered by Seller were of adequate quality and that Buyer must pay the contract price. The judge thus renders a final judgment that is 100% in favor of Seller.
- Buyer does not appeal the judgment. Seller decides to start enforcing the judgment as soon as the

time allocated by law for appeal lapses.

- Seller takes all required steps for prompt enforcement of the judgment. The money is successfully collected through a public sale of Buyer's movable assets (for example, office equipment and vehicles).

Procedures

The list of procedural steps compiled for each economy traces the chronology of a commercial dispute before the relevant court. A procedure is defined as any interaction, required by law or commonly carried out in practice, between the parties or between them and the judge or court officer. Other procedural steps, internal to the court or between the parties and their counsel, may be counted as well. Procedural steps include steps to file and serve the case, steps to assign the case to a judge, steps for trial and judgment and steps necessary to enforce the judgment (table 14.12).

To indicate overall efficiency, 1 procedure is subtracted from the total number for economies that have specialized commercial courts or divisions, and 1 procedure for economies that allow electronic filing of the initial complaint. Some procedural steps that are part of others are not counted in the total number of procedures.

Time

Time is recorded in calendar days, counted from the moment the plaintiff decides to file the lawsuit in court until payment. This includes both the days when actions take place and the waiting periods in between. The average duration of 3 different stages of dispute resolution is recorded: the completion of service of process (time to file and serve the case), the issuance of judgment (time for trial and to obtain the judgment) and the recovery of the claim value through a public sale (time for enforcement of the judgment).

Cost

Cost is recorded as a percentage of the claim, assumed to be equivalent to 200% of income per capita or \$5,000, whichever is greater. Three types of costs are recorded: court costs, enforcement costs and average attorney fees.

Court costs include all costs that Seller (plaintiff) must advance to the court, regardless of the final cost borne by Seller. Enforcement costs are all costs that Seller (plaintiff) must advance to enforce the judgment through a public sale of Buyer's movable assets, regardless of the final cost borne by Seller. Average attorney fees are the fees that Seller (plaintiff) must advance to a local attorney to represent Seller in the standardized case. Bribes are not taken into account.

The data details on enforcing contracts can be found for each economy at <http://www.doingbusiness.org>. This methodology was developed by Djankov and others (2003) and is adopted here with minor changes.

TABLE 14.12 What do the enforcing contracts indicators measure?

Procedures to enforce a contract through the courts (number)

Steps to file and serve the case

Steps for trial and judgment

Steps to enforce the judgment

Time required to complete procedures (calendar days)

Time to file and serve the case

Time for trial and to obtain the judgment

Time to enforce the judgment

Cost required to complete procedures (% of claim)

Average attorney fees

Court costs

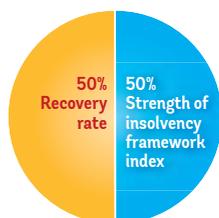
Enforcement costs

RESOLVING INSOLVENCY

Doing Business studies the time, cost and outcome of insolvency proceedings involving domestic entities. In addition, this year it introduces a new measure, the strength of insolvency framework index, evaluating the adequacy and integrity of the legal framework applicable to liquidation and reorganization proceedings. The data for the resolving insolvency indicators are derived from questionnaire responses by local insolvency practitioners and verified through a study of laws and regulations as well as public information on bankruptcy systems. The ranking of economies on the ease of resolving insolvency is determined by sorting their distance to frontier scores for resolving insolvency. These scores are the simple average of the distance to frontier scores for the recovery rate and the strength of insolvency framework index (figure 14.19).

FIGURE 14.19 Resolving insolvency: recovery rate and strength of insolvency framework

Rankings are based on distance to frontier scores for 2 indicators



Debt recovery in insolvency

To make the data on the time, cost and outcome of insolvency proceedings comparable across economies, several assumptions about the business and the case are used.

Assumptions about the business

The business:

- Is a limited liability company.
- Operates in the economy's largest business city. For 11 economies the data are also collected for the second largest business city (see table 14A.1).
- Is 100% domestically owned, with the founder, who is also chairman of the supervisory board, owning 51% (no other shareholder holds more than 5% of shares).
- Has downtown real estate, where it runs a hotel, as its major asset.
- Has a professional general manager.
- Has 201 employees and 50 suppliers, each of which is owed money for the last delivery.
- Has a 10-year loan agreement with a domestic bank secured by a mortgage over the hotel's real estate property. A universal business charge (an enterprise charge) is also assumed in economies where such collateral is recognized. If the laws of the economy do not specifically provide for an enterprise charge

but contracts commonly use some other provision to that effect, this provision is specified in the loan agreement.

- Has observed the payment schedule and all other conditions of the loan up to now.
- Has a market value, operating as a going concern, of 100 times income per capita or \$200,000, whichever is greater. The market value of the company's assets, if sold piecemeal, is 70% of the market value of the business.

Assumptions about the case

The business is experiencing liquidity problems. The company's loss in 2013 reduced its net worth to a negative figure. It is January 1, 2014. There is no cash to pay the bank interest or principal in full, due the next day, January 2. The business will therefore default on its loan. Management believes that losses will be incurred in 2014 and 2015 as well. But it expects 2014 cash flow to cover all operating expenses, including supplier payments, salaries, maintenance costs and taxes, though not principal or interest payments to the bank.

The amount outstanding under the loan agreement is exactly equal to the market value of the hotel business and represents 74% of the company's total debt. The other 26% of its debt is held by unsecured creditors (suppliers, employees, tax authorities).

The company has too many creditors to negotiate an informal out-of-court workout. The following options are available: a judicial procedure aimed at the rehabilitation or reorganization of the company to permit its continued operation; a judicial procedure aimed at the liquidation or winding-up of the company; or a debt enforcement procedure (foreclosure or receivership) against the company.

Assumptions about the parties

The bank wants to recover as much as possible of its loan, as quickly and cheaply as possible. The unsecured creditors will do everything permitted under the applicable laws to avoid a piecemeal sale of the assets. The majority shareholder wants to keep the company operating and under his control. Management wants to keep the company operating and preserve its employees' jobs. All the parties are local entities or citizens; no foreign parties are involved.

Time

Time for creditors to recover their credit is recorded in calendar years (table 14.13). The period of time measured by *Doing Business* is from the company's default until the payment of some or all of the money owed to the bank. Potential delay tactics by the

TABLE 14.13 What do the indicators on debt recovery in insolvency measure?

Time required to recover debt (years)

Measured in calendar years

Appeals and requests for extension are included

Cost required to recover debt (% of debtor's estate)

Measured as percentage of estate value

Court fees

Fees of insolvency administrators

Lawyers' fees

Assessors' and auctioneers' fees

Other related fees

Outcome

Whether the business continues operating as a going concern or whether its assets are sold piecemeal

Recovery rate for secured creditors (cents on the dollar)

Measures the cents on the dollar recovered by secured creditors

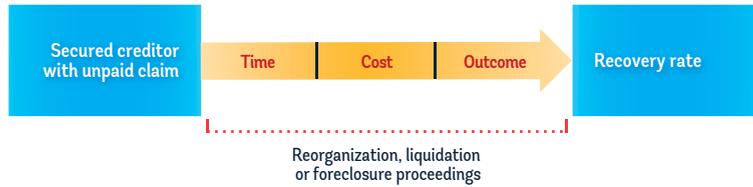
Present value of debt recovered

Official costs of the insolvency proceedings are deducted

Depreciation of furniture is taken into account

Outcome for the business (survival or not) affects the maximum value that can be recovered

FIGURE 14.20 Recovery rate is a function of the time, cost and outcome of insolvency proceedings against a local company



parties, such as the filing of dilatory appeals or requests for extension, are taken into consideration.

Cost

The cost of the proceedings is recorded as a percentage of the value of the debtor's estate. The cost is calculated on the basis of questionnaire responses and includes court fees and government levies; fees of insolvency administrators, auctioneers, assessors and lawyers; and all other fees and costs.

Outcome

Recovery by creditors depends on whether the hotel business emerges from the proceedings as a going concern or the company's assets are sold piecemeal. If the business keeps operating, 100% of the hotel value is preserved. If the assets are sold piecemeal, the maximum amount that can be recovered is 70% of the value of the hotel.

Recovery rate

The recovery rate is recorded as cents on the dollar recouped by secured creditors through reorganization, liquidation or debt enforcement (foreclosure or receivership) proceedings (figure 14.20). The calculation takes into account the outcome: whether the business emerges from the proceedings as a going concern or the assets are sold piecemeal. Then the costs of the proceedings are deducted (1 cent for each percentage point of the value of the debtor's estate). Finally, the value

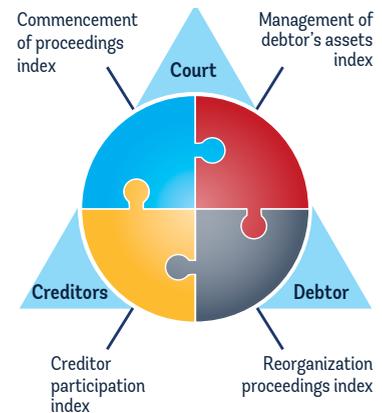
lost as a result of the time the money remains tied up in insolvency proceedings is taken into account, including the loss of value due to depreciation of the hotel furniture. Consistent with international accounting practice, the annual depreciation rate for furniture is taken to be 20%. The furniture is assumed to account for a quarter of the total value of assets. The recovery rate is the present value of the remaining proceeds, based on end-2013 lending rates from the International Monetary Fund's *International Financial Statistics*, supplemented with data from central banks and the Economist Intelligence Unit.

If an economy had zero cases a year over the past 5 years involving a judicial reorganization, judicial liquidation or debt enforcement procedure (foreclosure or receivership), the economy receives a "no practice" mark on the time, cost and outcome indicators. This means that creditors are unlikely to recover their money through a formal legal process. The recovery rate for "no practice" economies is zero. In addition, a "no practice" economy receives a score of 0 on the strength of insolvency framework index even if its legal framework includes provisions related to insolvency proceedings (liquidation or reorganization).

Strength of insolvency framework

The strength of insolvency framework index is based on 4 other indices:

FIGURE 14.21 Strength of insolvency framework index measures the quality of insolvency laws that govern relations between debtors, creditors and the court



commencement of proceedings index, management of debtor's assets index, reorganization proceedings index and creditor participation index (figure 14.21; table 14.14).

Commencement of proceedings index

The commencement of proceedings index has 3 components:

- Whether debtors can initiate both liquidation and reorganization proceedings. A score of 1 is assigned if debtors can initiate both types of proceedings; 0.5 if they can initiate only one of these types (either liquidation or reorganization); 0 if they cannot initiate insolvency proceedings.
- Whether creditors can initiate both liquidation and reorganization proceedings. A score of 1 is assigned if creditors can initiate both types of proceedings; 0.5 if they can initiate only one of these types (either liquidation or reorganization); 0 if they cannot initiate insolvency proceedings.
- What standard is used for commencement of insolvency proceedings. A score of 1 is assigned if a liquidity test (the debtor is generally unable to pay its debts as they

TABLE 14.14 What do the indicators on the strength of the insolvency framework measure?**Commencement of proceedings index (0–3)**

Availability of liquidation and reorganization to debtors and creditors

Standards for commencement of insolvency proceedings

Management of debtor's assets index (0–6)

Continuation and rejection of contracts during insolvency

Avoidance of preferential and undervalued transactions

Post-commencement credit

Reorganization proceedings index (0–3)

Approval and content of the reorganization plan

Creditor participation index (0–4)

Creditors' participation in and rights during liquidation and reorganization proceedings

Strength of insolvency framework index (0–16)

Sum of the commencement of proceedings, management of debtor's assets, reorganization proceedings and creditor participation indices

mature) is used; 0.5 if the balance sheet test (the liabilities of the debtor exceed its assets) is used; 1 if both the liquidity and balance sheet tests are available but only one is required to initiate insolvency proceedings; 0.5 if both tests are required; 0 if a different test is used.

The index ranges from 0 to 3, with higher values indicating greater access to insolvency proceedings. In Bulgaria, for example, debtors can initiate both liquidation and reorganization proceedings (a score of 1), as can creditors (a score of 1). The standard for commencing insolvency proceedings is that the debtor cannot pay its debts as they mature (a score of 1). Adding these numbers gives Bulgaria a score of 3 on the commencement of proceedings index.

Management of debtor's assets index

The management of debtor's assets index has 6 components:

- Whether the debtor (or an insolvency representative on its behalf) can continue performing contracts essential to the debtor's survival. A score of 1 is assigned if yes; 0 if continuation of contracts is not possible or if the law contains no provisions on this subject.
- Whether the debtor (or an insolvency representative on its behalf) can reject overly burdensome contracts. A score of 1 is assigned if yes; 0 if rejection of contracts is not possible.
- Whether transactions entered into before commencement of insolvency proceedings that give preference to one or several creditors can be avoided after proceedings are initiated. A score of 1 is assigned if yes; 0 if avoidance of such transactions is not possible.
- Whether undervalued transactions entered into before commencement of insolvency proceedings can be avoided after proceedings are initiated. A score of 1 is assigned if yes; 0 if avoidance of such transactions is not possible.
- Whether the insolvency framework includes specific provisions that allow the debtor (or an insolvency representative on its behalf), after commencement of insolvency proceedings, to obtain financing necessary to function during the proceedings. A score of 1 is assigned if yes; 0 if obtaining post-commencement financing is not possible or if the law contains no provisions on this subject.
- Whether post-commencement financing receives priority over ordinary unsecured creditors during distribution of assets. A score of 1 is assigned if yes; 0.5 if post-commencement financing is granted superpriority over all creditors, secured and unsecured; 0 if no priority is granted to post-commencement financing.

The index ranges from 0 to 6, with higher values indicating more advantageous treatment of the debtor's assets from the perspective of the company's stakeholders. In Rwanda, for example, debtors can continue essential contracts (a score of 1) and reject burdensome ones (a score of 1) during insolvency proceedings. But the insolvency framework contains no provisions on either preferential transactions (a score of 0) or undervalued ones (a score of 0). Post-commencement financing is available under the laws of Rwanda (a score of 1) and receives priority only over ordinary unsecured creditors (a score of 1). Adding these numbers gives Rwanda a score of 4 on the management of debtor's assets index.

Reorganization proceedings index

The reorganization proceedings index has 3 components:

- Whether the reorganization plan is voted on only by the creditors whose rights are modified or affected by the plan. A score of 1 is assigned if yes; 0.5 if all creditors vote on the plan, regardless of its impact on their interests; 0 if creditors do not vote on the plan or if reorganization is not available.
- Whether creditors entitled to vote on the plan are divided into classes, each class votes separately and the creditors within each class are treated equally. A score of 1 is assigned if the voting procedure has these 3 features; 0 if the voting procedure does not have these 3 features or if reorganization is not available.
- Whether the insolvency framework requires that dissenting creditors receive as much under the reorganization plan as they would have received in liquidation. A score of 1 is assigned if yes; 0 if no such provisions exist or if reorganization is not available.

The index ranges from 0 to 3, with higher values indicating greater compliance with internationally accepted

practices. Nicaragua, for example, has no judicial reorganization proceedings and therefore receives a score of 0 on the reorganization proceedings index. In Estonia, another example, only creditors whose rights are affected by the reorganization plan are allowed to vote (a score of 1). The reorganization plan divides creditors into classes, each class votes separately and creditors within the same class are treated equally (a score of 1). But there are no provisions requiring that the return to dissenting creditors be equal to what they would have received in liquidation (a score of 0). Adding these numbers gives Estonia a score of 2 on the reorganization proceedings index.

Creditor participation index

The creditor participation index has 4 components:

- Whether creditors participate in the selection of an insolvency representative. A score of 1 is assigned if yes; 0 if no.
- Whether creditors are required to approve the sale of substantial assets of the debtor in the course of insolvency proceedings. A score of 1 is assigned if yes; 0 if no.
- Whether an individual creditor has the right to access information about insolvency proceedings, either by requesting it from an insolvency representative or by reviewing the official records. A score of 1 is assigned if yes; 0 if no.
- Whether an individual creditor can object to a decision of the court or of the insolvency representative to approve or reject claims against the debtor brought by the creditor itself and by other creditors. A score of 1 is assigned if yes; 0 if no.

The index ranges from 0 to 4, with higher values indicating greater participation of creditors. In Iceland, for example, the court appoints the insolvency representative, without creditors' approval (a score of 0). The insolvency representative decides unilaterally on

the sale of the debtor's assets (a score of 0). Any creditor can inspect the records kept by the insolvency representative (a score of 1). And any creditor is allowed to challenge a decision of the insolvency representative to approve all claims if this decision affects the creditor's rights (a score of 1). Adding these numbers gives Iceland a score of 2 on the creditor participation index.

Strength of insolvency framework index

The strength of insolvency framework index is the sum of the scores on the commencement of proceedings index, management of debtor's assets index, reorganization proceedings index and creditor participation index. The index ranges from 0 to 16, with higher values indicating insolvency legislation that is better designed for rehabilitating viable firms and liquidating nonviable ones.

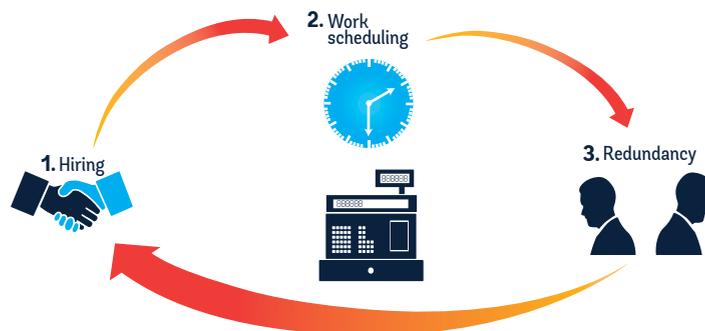
This methodology was developed by Djankov, Hart and others (2008) and is adopted here with several changes. The strength of insolvency framework index was introduced in Doing Business 2015. The best practices tested in this index were developed on the basis of the World Bank's Principles for Effective Insolvency and Creditor/Debtor Regimes and the United Nations Commission on International Trade Law's Legislative Guide on Insolvency Law.

LABOR MARKET REGULATION

Doing Business measures flexibility in the regulation of employment, specifically as it affects the hiring and redundancy of workers and the rigidity of working hours (figure 14.22). This year, for the first time, the indicators measuring flexibility in labor market regulations focus on those affecting the food retail industry, using a standardized case study of a cashier in a supermarket. Also new is that *Doing Business* collects data on regulations applying to employees hired through temporary-work agencies as well as on those applying to permanent employees or employees hired on fixed-term contracts. The indicators also cover additional areas of labor market regulation, including social protection schemes and benefits as well as labor disputes.

Over the period from 2007 to 2011 improvements were made to align the methodology for the labor market regulation indicators (formerly the employing workers indicators) with the letter and spirit of the International Labour Organization (ILO) conventions. Only 6 of the 188 ILO conventions cover areas measured by *Doing Business*: employee termination, weekend work, holiday with

FIGURE 14.22 How flexible are hiring, work scheduling and redundancy rules?



pay, night work, protection against unemployment and medical care and sickness benefits. The *Doing Business* methodology is fully consistent with these 6 conventions. The ILO conventions covering areas related to the labor market regulation indicators do not include the ILO core labor standards—8 conventions covering the right to collective bargaining, the elimination of forced labor, the abolition of child labor and equitable treatment in employment practices.

Between 2009 and 2011 the World Bank Group worked with a consultative group—including labor lawyers, employer and employee representatives, and experts from the ILO, the Organisation for Economic Co-operation and Development (OECD), civil society and the private sector—to review the methodology for the labor market regulation indicators and explore future areas of research.¹⁸ A full report with the conclusions of the consultative group, along with the methodology it proposed, is available at <http://www.doingbusiness.org/methodology/labor-market-regulation>.

Doing Business 2015 presents the data for the labor market regulation indicators in an annex. The report does not present rankings of economies on these indicators or include the topic in the aggregate distance to frontier score or ranking on the ease of doing business. Detailed data collected on labor market regulations are available on the *Doing Business* website (<http://www.doingbusiness.org>). The data on labor market regulations are based on a detailed questionnaire on employment regulations that is completed by local lawyers and public officials. Employment laws and regulations as well as secondary sources are reviewed to ensure accuracy.

To make the data comparable across economies, several assumptions about the worker and the business are used.

Assumptions about the worker

The worker:

- Is a cashier in a supermarket or grocery store.
- Is a full-time employee.
- Is not a member of the labor union, unless membership is mandatory.

Assumptions about the business

The business:

- Is a limited liability company (or the equivalent in the economy).
- Operates a supermarket or grocery store in the economy's largest business city. For 11 economies the data are also collected for the second largest business city (see table 14A.1).
- Has 60 employees.
- Is subject to collective bargaining agreements if such agreements cover more than 50% of the food retail sector and they apply even to firms that are not party to them.
- Abides by every law and regulation but does not grant workers more benefits than those mandated by law, regulation or (if applicable) collective bargaining agreements.

Rigidity of employment

Rigidity of employment covers 3 areas: difficulty of hiring, rigidity of hours and difficulty of redundancy (table 14.15).

Difficulty of hiring covers 4 areas: (i) whether fixed-term contracts are prohibited for permanent tasks; (ii) the maximum cumulative duration of fixed-term contracts; (iii) the minimum wage for a cashier, age 19, with 1 year of work experience; and (iv) the ratio of the minimum wage to the average value added per worker.¹⁹

Rigidity of hours covers 7 areas: (i) whether the workweek can extend to 50 hours or more (including overtime) 2 months in a year to respond to a seasonal increase in workload; (ii) the maximum number of days allowed in the workweek; (iii) the premium for

TABLE 14.15 What do the labor market regulation indicators include?

Rigidity of employment
Difficulty of hiring
Whether fixed-term contracts are prohibited for permanent tasks
Maximum duration of fixed-term contracts, including renewals
Minimum wage applicable to the worker assumed in the case study (US\$/month)
Ratio of minimum wage to value added per worker
Rigidity of hours
Whether 50-hour workweeks are permitted for 2 months in a year due to an increase in workload
Allowed maximum length of the workweek in days and hours, including overtime
Premium for night work (% of hourly pay)
Premium for work on a weekly rest day (% of hourly pay)
Whether there are restrictions on night work and weekly holiday work
Paid annual vacation days for workers with 1 year of tenure, 5 years of tenure and 10 years of tenure
Difficulty of redundancy
Length of the maximum probationary period (in months) for permanent employees
Whether redundancy is allowed as grounds for termination
Whether third-party notification is required for termination of a redundant worker or group of workers
Whether third-party approval is required for termination of a redundant worker or group of workers
Whether employer is obligated to reassign or retrain and to follow priority rules for redundancy and reemployment
Redundancy cost (weeks of salary)
Notice requirements, severance payments and penalties due when terminating a redundant worker, expressed in weeks of salary
Social protection schemes and benefits
Whether an unemployment protection scheme exists
Whether the law requires employers to provide health insurance for permanent employees
Labor disputes
Availability of courts or court sections specializing in labor disputes

night work (as a percentage of hourly pay); (iv) the premium for work on a weekly rest day (as a percentage of hourly pay); (v) whether there are

restrictions on night work; (vi) whether there are restrictions on weekly holiday work; and (vii) the average paid annual leave for workers with 1 year of tenure, 5 years of tenure and 10 years of tenure.

Difficulty of redundancy looks at 9 questions: (i) what the length is in months of the maximum probationary period; (ii) whether redundancy is disallowed as a basis for terminating workers; (iii) whether the employer needs to notify a third party (such as a government agency) to terminate 1 redundant worker; (iv) whether the employer needs to notify a third party to terminate a group of 9 redundant workers; (v) whether the employer needs approval from a third party to terminate 1 redundant worker; (vi) whether the employer needs approval from a third party to terminate a group of 9 redundant workers; (vii) whether the law requires the employer to reassign or retrain a worker before making the worker redundant; (viii) whether priority rules apply for redundancies; and (ix) whether priority rules apply for reemployment.

Redundancy cost

Redundancy cost measures the cost of advance notice requirements, severance payments and penalties due when terminating a redundant worker, expressed in weeks of salary. The average value of notice requirements and severance payments applicable to a worker with 1 year of tenure, a worker with 5 years and a worker with 10 years is considered. One month is recorded as 4 and 1/3 weeks.

Social protection schemes and benefits

Doing Business collects data on the existence of unemployment protection schemes as well as data on whether employers are legally required to provide health insurance for employees with permanent contracts.

Labor disputes

Doing Business assesses the mechanisms available to resolve labor disputes. More specifically, it collects data on what courts would be competent to hear labor disputes and whether the competent courts are specialized in resolving labor disputes.

*The data details on labor market regulation can be found for each economy at <http://www.doingbusiness.org>. The *Doing Business* website also provides historical data sets. The methodology was developed by Botero and others (2004). *Doing Business 2015* does not present rankings of economies on the labor market regulation indicators.*

NOTES

1. The data for paying taxes refer to January–December 2013.
2. These are Bangladesh, Brazil, China, India, Indonesia, Japan, Mexico, Nigeria, Pakistan, the Russian Federation and the United States.
3. This correction rate reflects changes that exceed 5% up or down.
4. This assumption is new in *Doing Business 2015*.
5. This component is revised in *Doing Business 2015*. The previous methodology assigned a point if more than 2 years of historical data were distributed. Similarly, credit bureaus and registries that erased data on defaults as soon as they were repaid obtained a score of 0.
6. This component is revised in *Doing Business 2015*. The previous methodology assigned a point if borrowers have the right by law to access their data in the largest credit bureau or registry in the economy.
7. This component is new in *Doing Business 2015*.
8. This component is new in *Doing Business 2015*.
9. This question is usually regulated by stock exchange or securities laws. Points are awarded only to economies with more than 10 listed firms in their most important stock exchange.
10. When evaluating the regime of liability for company directors for a prejudicial related-party transaction, *Doing Business* assumes that the transaction was duly disclosed and approved. *Doing Business* does not measure director liability in the event of fraud.
11. This component is revised in *Doing Business 2015*; it combines 2 previously separate components.
12. This component is new in *Doing Business 2015*.
13. This component is new in *Doing Business 2015*.
14. PwC refers to the network of member firms of PricewaterhouseCoopers International Limited (PwCIL) or, as the context requires, individual member firms of the PwC network. Each member firm is a separate legal entity and does not act as agent of PwCIL or any other member firm. PwCIL does not provide any services to clients. PwCIL is not responsible or liable for the acts or omissions of any of its member firms nor can it control the exercise of their professional judgment or bind them in any way. No member firm is responsible or liable for the acts or omissions of any other member firm nor can it control the exercise of another member firm's professional judgment or bind another member firm or PwCIL in any way.
15. The nonlinear distance to frontier for the total tax rate is equal to the distance to frontier for the total tax rate to the power of 0.8.
16. While different types of containers are used around the world, the 2 most important are 20-foot and 40-foot containers. Use of 40-foot containers is growing, but this year's research confirms that 20-foot containers are still common in the majority of economies. According to respondents questioned in each of the 189 economies covered by *Doing Business*, 20-foot and 40-foot containers are equally common in 49% of the economies, 20-foot containers are more common in 29%, and 40-foot containers are mostly relied on in only 10%. For the remaining 12% of economies no data on the use of the 2 types of containers were available. The trading across borders indicators will continue to be based on 20-foot containers because this size remains the most relevant for international trade across the globe.
17. This assumption is revised in *Doing Business 2015*.
18. For the terms of reference and composition of the consultative group, see World Bank, "Doing Business Employing Workers Indicator Consultative Group," <http://www.doingbusiness.org>.
19. The average value added per worker is the ratio of an economy's GNI per capita to the working-age population as a percentage of the total population.

TABLE 14A.1 Cities covered in each economy by the Doing Business report

Economy	City or cities	Economy	City or cities	Economy	City or cities
Afghanistan	Kabul	Greece	Athens	Pakistan	Karachi, Lahore
Albania	Tirana	Grenada	St. George's	Palau	Koror
Algeria	Algiers	Guatemala	Guatemala City	Panama	Panama City
Angola	Luanda	Guinea	Conakry	Papua New Guinea	Port Moresby
Antigua and Barbuda	St. John's	Guinea-Bissau	Bissau	Paraguay	Asunción
Argentina	Buenos Aires	Guyana	Georgetown	Peru	Lima
Armenia	Yerevan	Haiti	Port-au-Prince	Philippines	Quezon City
Australia	Sydney	Honduras	Tegucigalpa	Poland	Warsaw
Austria	Vienna	Hong Kong SAR, China	Hong Kong SAR	Portugal	Lisbon
Azerbaijan	Baku	Hungary	Budapest	Puerto Rico (U.S.)	San Juan
Bahamas, The	Nassau	Iceland	Reykjavik	Qatar	Doha
Bahrain	Manama	India	Mumbai, Delhi	Romania	Bucharest
Bangladesh	Dhaka, Chittagong	Indonesia	Jakarta, Surabaya	Russian Federation	Moscow, St. Petersburg
Barbados	Bridgetown	Iran, Islamic Rep.	Tehran	Rwanda	Kigali
Belarus	Minsk	Iraq	Baghdad	Samoa	Apia
Belgium	Brussels	Ireland	Dublin	San Marino	San Marino
Belize	Belize City	Israel	Tel Aviv	São Tomé and Príncipe	São Tomé
Benin	Cotonou	Italy	Rome	Saudi Arabia	Riyadh
Bhutan	Thimphu	Jamaica	Kingston	Senegal	Dakar
Bolivia	La Paz	Japan	Tokyo, Osaka	Serbia	Belgrade
Bosnia and Herzegovina	Sarajevo	Jordan	Amman	Seychelles	Victoria
Botswana	Gaborone	Kazakhstan	Almaty	Sierra Leone	Freetown
Brazil	São Paulo, Rio de Janeiro	Kenya	Nairobi	Singapore	Singapore
Brunei Darussalam	Bandar Seri Begawan	Kiribati	Tarawa	Slovak Republic	Bratislava
Bulgaria	Sofia	Korea, Rep.	Seoul	Slovenia	Ljubljana
Burkina Faso	Ouagadougou	Kosovo	Pristina	Solomon Islands	Honiara
Burundi	Bujumbura	Kuwait	Kuwait City	South Africa	Johannesburg
Cabo Verde	Praia	Kyrgyz Republic	Bishkek	South Sudan	Juba
Cambodia	Phnom Penh	Lao PDR	Vientiane	Spain	Madrid
Cameroon	Douala	Latvia	Riga	Sri Lanka	Colombo
Canada	Toronto	Lebanon	Beirut	St. Kitts and Nevis	Basseterre
Central African Republic	Bangui	Lesotho	Maseru	St. Lucia	Castries
Chad	N'Djamena	Liberia	Monrovia	St. Vincent and the Grenadines	Kingstown
Chile	Santiago	Libya	Tripoli	Sudan	Khartoum
China	Shanghai, Beijing	Lithuania	Vilnius	Suriname	Paramaribo
Colombia	Bogotá	Luxembourg	Luxembourg	Swaziland	Mbabane
Comoros	Moroni	Macedonia, FYR	Skopje	Sweden	Stockholm
Congo, Dem. Rep.	Kinshasa	Madagascar	Antananarivo	Switzerland	Zurich
Congo, Rep.	Brazzaville	Malawi	Blantyre	Syrian Arab Republic	Damascus
Costa Rica	San José	Malaysia	Kuala Lumpur	Taiwan, China	Taipei
Côte d'Ivoire	Abidjan	Maldives	Malé	Tajikistan	Dushanbe
Croatia	Zagreb	Mali	Bamako	Tanzania	Dar es Salaam
Cyprus	Nicosia	Malta	Valletta	Thailand	Bangkok
Czech Republic	Prague	Marshall Islands	Majuro	Timor-Leste	Dili
Denmark	Copenhagen	Mauritania	Nouakchott	Togo	Lomé
Djibouti	Djibouti Ville	Mauritius	Port Louis	Tonga	Nuku'alofa
Dominica	Roseau	Mexico	Mexico City, Monterrey	Trinidad and Tobago	Port of Spain
Dominican Republic	Santo Domingo	Micronesia, Fed. Sts.	Island of Pohnpei	Tunisia	Tunis
Ecuador	Quito	Moldova	Chişinău	Turkey	Istanbul
Egypt, Arab Rep.	Cairo	Mongolia	Ulaanbaatar	Uganda	Kampala
El Salvador	San Salvador	Montenegro	Podgorica	Ukraine	Kiev
Equatorial Guinea	Malabo	Morocco	Casablanca	United Arab Emirates	Dubai
Eritrea	Asmara	Mozambique	Maputo	United Kingdom	London
Estonia	Tallinn	Myanmar	Yangon	United States	New York City, Los Angeles
Ethiopia	Addis Ababa	Namibia	Windhoek	Uruguay	Montevideo
Fiji	Suva	Nepal	Kathmandu	Uzbekistan	Tashkent
Finland	Helsinki	Netherlands	Amsterdam	Vanuatu	Port-Vila
France	Paris	New Zealand	Auckland	Venezuela, RB	Caracas
Gabon	Libreville	Nicaragua	Managua	Vietnam	Ho Chi Minh City
Gambia, The	Banjul	Niger	Niamey	West Bank and Gaza	Ramallah
Georgia	Tbilisi	Nigeria	Lagos, Kano	Yemen, Rep.	Sana'a
Germany	Berlin	Norway	Oslo	Zambia	Lusaka
Ghana	Accra	Oman	Muscat	Zimbabwe	Harare



Distance to frontier and ease of doing business ranking

This year's report presents results for 2 aggregate measures: the distance to frontier score and the ease of doing business ranking, which for the first time this year is based on the distance to frontier score. The ease of doing business ranking compares economies with one another; the distance to frontier score benchmarks economies with respect to regulatory best practice, showing the absolute distance to the best performance on each *Doing Business* indicator. When compared across years, the distance to frontier score shows how much the regulatory environment for local entrepreneurs in an economy has changed over time in absolute terms, while the ease of doing business ranking can show only how much the regulatory environment has changed relative to that in other economies.

DISTANCE TO FRONTIER

The distance to frontier score captures the gap between an economy's performance and a measure of best practice across the entire sample of 31 indicators for 10 *Doing Business* topics (the labor market regulation indicators are excluded). For starting a business, for example, Canada and New Zealand have the smallest number of procedures required (1), and New Zealand the shortest time to fulfill them (0.5 days). Slovenia has the lowest cost (0.0), and Australia, Colombia and 110 other economies have no paid-in minimum capital requirement (table 15.1).

Calculation of the distance to frontier score

Calculating the distance to frontier score for each economy involves 2 main steps. First, individual component indicators are normalized to a common unit where each of the 31 component indicators y (except for the total tax rate) is rescaled using the linear transformation $(\text{worst} - y)/(\text{worst} - \text{frontier})$. In this formulation the frontier represents the best performance on the indicator across all economies since 2005 or the third year in which data for the indicator were collected. For legal indicators such as those on getting credit or protecting minority investors, the frontier is set at the highest possible value. For the total tax rate, consistent with the use of a threshold in calculating the rankings on this indicator, the frontier is defined as the total tax rate at the 15th percentile of the overall distribution for all years included in the analysis. For the time to pay taxes the frontier is defined as the lowest time recorded among all economies that levy the 3 major taxes: profit tax, labor taxes and mandatory contributions, and value added tax (VAT) or sales tax. In addition, the cost to export and cost to import for each year are divided by the GDP deflator, to take the general price level into account when benchmarking these absolute-cost indicators across economies with different inflation trends. The base year for the deflator is 2013 for all economies.

In the same formulation, to mitigate the effects of extreme outliers in the

distributions of the rescaled data for most component indicators (very few economies need 700 days to complete the procedures to start a business, but many need 9 days), the worst performance is calculated after the removal of outliers. The definition of outliers is based on the distribution for each component indicator. To simplify the process, 2 rules were defined: the 95th percentile is used for the indicators with the most dispersed distributions (including time, cost, minimum capital and number of payments to pay taxes), and the 99th percentile is used for number of procedures and number of documents to trade. No outlier was removed for component indicators bound by definition or construction, including legal index scores (such as the depth of credit information index, extent of conflict of interest regulation index and strength of insolvency framework index) and the recovery rate (figure 15.1).

Second, for each economy the scores obtained for individual indicators are aggregated through simple averaging into one distance to frontier score, first for each topic and then across all 10 topics: starting a business, dealing with construction permits, getting electricity, registering property, getting credit, protecting minority investors, paying taxes, trading across borders, enforcing contracts and resolving insolvency. More complex aggregation methods—such as principal components and unobserved components—yield a ranking nearly identical to the simple average used by *Doing Business*.¹ Thus *Doing Business* uses the simplest method: weighting all topics equally and, within each topic, giving equal weight to each of the topic components.²

An economy's distance to frontier score is indicated on a scale from 0 to 100, where 0 represents the worst performance and 100 the frontier. All distance to frontier calculations are based on a maximum of 5 decimals. However, indicator ranking calculations and the

TABLE 15.1 What is the frontier in regulatory practice?

Topic and indicator	Who sets the frontier	Frontier	Worst performance
Starting a business			
Procedures (number)	Canada; New Zealand	1	18 ^a
Time (days)	New Zealand	0.5	100 ^b
Cost (% of income per capita)	Slovenia	0.0	200.0 ^b
Minimum capital (% of income per capita)	Australia; Colombia ^c	0.0	400.0 ^b
Dealing with construction permits			
Procedures (number)	Hong Kong SAR, China	5	30 ^a
Time (days)	Singapore	26	373 ^b
Cost (% of warehouse value)	Qatar	0.0	20.0 ^b
Getting electricity			
Procedures (number)	Germany; Korea, Rep. ^d	3	9 ^a
Time (days)	Korea, Rep.	18	248 ^b
Cost (% of income per capita)	Japan	0.0	8,100.0 ^b
Registering property			
Procedures (number)	Georgia; Norway; Portugal; Sweden	1	13 ^a
Time (days)	Georgia; New Zealand; Portugal	1	210 ^b
Cost (% of property value)	Saudi Arabia	0.0	15.0 ^b
Getting credit			
Strength of legal rights index (0–12)	Colombia; Montenegro; New Zealand	12	0 ^e
Depth of credit information index (0–8)	Ecuador; United Kingdom ^f	8	0 ^e
Protecting minority investors			
Extent of conflict of interest regulation index (0–10)	No economy has attained the frontier yet.	10	0 ^e
Extent of shareholder governance index (0–10)	No economy has attained the frontier yet.	10	0 ^e
Paying taxes			
Payments (number per year)	Hong Kong SAR, China; Saudi Arabia	3	63 ^b
Time (hours per year)	Singapore	49 ^g	696 ^b
Total tax rate (% of profit)	Singapore	26.1 ^h	84.0 ^b
Trading across borders			
Documents to export (number)	France; Ireland	2	11 ^a
Time to export (days)	Denmark; Estonia; Singapore	6	54 ^b
Cost to export (US\$ per container), deflated	Timor-Leste	410.0	5,000.0 ^b
Documents to import (number)	France; Ireland	2	15 ^a
Time to import (days)	Singapore	4	66 ^b
Cost to import (US\$ per container), deflated	Singapore	368.4	6,000.0 ^b

(continued)

TABLE 15.1 What is the frontier in regulatory practice? (continued)

Topic and indicator	Who sets the frontier	Frontier	Worst performance
Enforcing contracts			
Procedures (number)	Singapore	21	53 ^a
Time (days)	Singapore	120	1,340 ^b
Cost (% of claim)	Bhutan	0.1	89.0 ^b
Resolving insolvency			
Recovery rate (cents on the dollar)	Japan	92.9	0.0 ^c
Strength of insolvency framework index (0–16)	No economy has attained the frontier yet.	16	0 ^e

a. Worst performance is defined as the 99th percentile among all economies in the *Doing Business* sample.

b. Worst performance is defined as the 95th percentile among all economies in the *Doing Business* sample.

c. One hundred and ten other economies also have a minimum capital requirement of 0.0.

d. In 11 other economies it also takes only 3 procedures to get an electricity connection.

e. Worst performance refers to the worst value recorded.

f. Twenty-two other economies also score 8 on the depth of credit information index.

g. Defined as the lowest time recorded among all economies in the *Doing Business* sample that levy the 3 major taxes: profit tax, labor taxes and mandatory contributions, and VAT or sales tax.

h. Defined as the highest total tax rate among the 15% of economies with the lowest total tax rate in the *Doing Business* sample.

Source: *Doing Business* database.

ease of doing business ranking calculations are based on 2 decimals.

The difference between an economy's distance to frontier score in any previous year and its score in 2014 illustrates the extent to which the economy has closed the gap to the regulatory frontier over time. And in any given year the score measures how far an economy is from the best performance at that time.

Treatment of the total tax rate

This year, for the first time, the total tax rate component of the paying taxes indicator set enters the distance to frontier calculation in a different way than any other indicator. The distance to frontier score obtained for the total tax rate is transformed in a nonlinear fashion before it enters the distance to frontier score for paying taxes. As a result of the nonlinear transformation, an increase in the total tax rate has a smaller impact on the distance to frontier score for the total tax rate—and therefore on the distance to frontier score for paying taxes—for economies with a below-average total tax rate than it would

have in the calculation done in previous years (line B is smaller than line A in figure 15.2). And for economies with an extreme total tax rate (a rate that is very high relative to the average), an increase has a greater impact on both these distance to frontier scores than before (line D is bigger than line C in figure 15.2).

The nonlinear transformation is not based on any economic theory of an “optimal tax rate” that minimizes distortions or maximizes efficiency in an economy's overall tax system. Instead, it is mainly empirical in nature. The nonlinear transformation along with the threshold reduces the bias in the indicator toward economies that do not need to levy significant taxes on companies like the *Doing Business* standardized case study company because they raise public revenue in other ways—for example, through taxes on foreign companies, through taxes on sectors other than manufacturing or from natural resources (all of which are outside the scope of the methodology). In addition, it acknowledges the need of economies to collect taxes from firms.

TABLE 15.2 Weights used in calculating the distance to frontier scores for economies with 2 cities covered

Economy	City	Weight (%)
Bangladesh	Dhaka	78
	Chittagong	22
Brazil	São Paulo	61
	Rio de Janeiro	39
China	Shanghai	55
	Beijing	45
India	Mumbai	47
	Delhi	53
Indonesia	Jakarta	78
	Surabaya	22
Japan	Tokyo	65
	Osaka	35
Mexico	Mexico City	83
	Monterrey	17
Nigeria	Lagos	77
	Kano	23
Pakistan	Karachi	65
	Lahore	35
Russian Federation	Moscow	70
	St. Petersburg	30
United States	New York	60
	Los Angeles	40

Source: United Nations, Department of Economic and Social Affairs, Population Division, *World Urbanization Prospects, 2014 Revision*, “File 12: Population of Urban Agglomerations with 300,000 Inhabitants or More in 2014, by Country, 1950–2030 (thousands),” <http://esa.un.org/unpd/wup/CD-ROM/Default.aspx>.

Calculation of scores for economies with 2 cities covered

For each of the 11 economies for which a second city was added in this year's report, the distance to frontier score is calculated as the population-weighted average of the distance to frontier scores for the 2 cities covered (table 15.2). This is done for the aggregate score, the score for each topic and the scores for all the component indicators for each topic.

Variability of economies' scores across topics

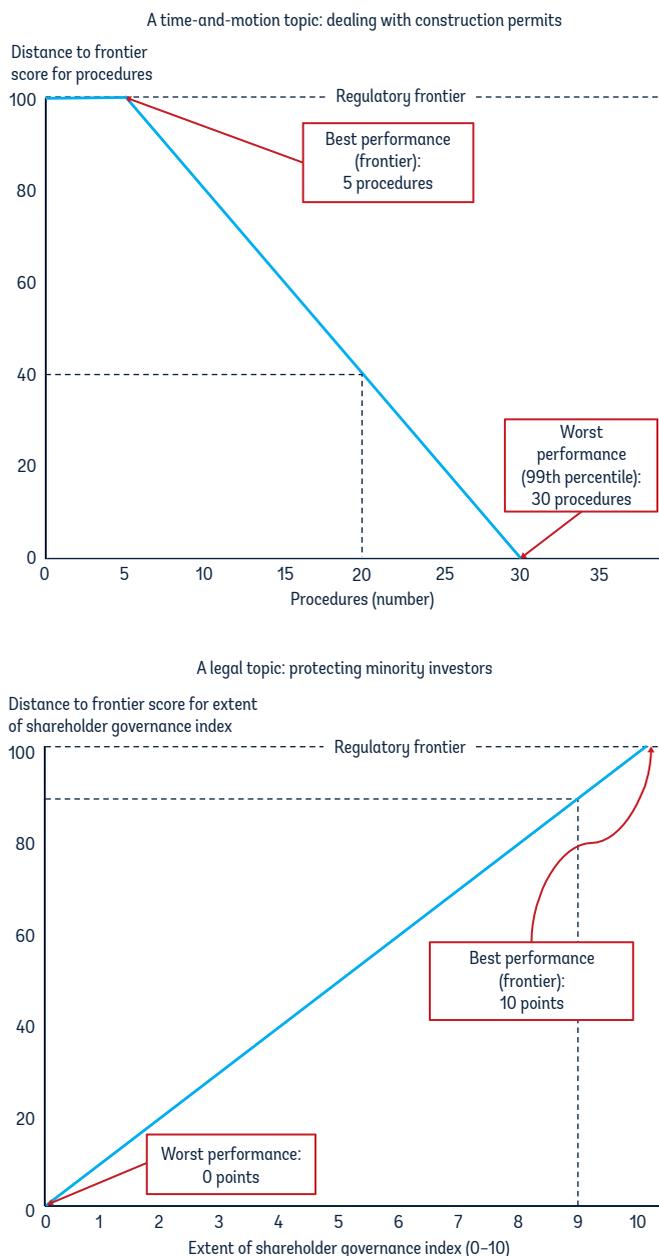
Each indicator set measures a different aspect of the business regulatory environment. The distance to frontier scores and associated rankings of an economy can vary, sometimes significantly, across indicator sets. The average correlation coefficient between the 10 indicator sets included in the aggregate distance to frontier score is 0.37, and the coefficients between 2 sets of indicators range from 0.19 (between getting electricity and registering property) to 0.60 (between protecting minority investors and resolving insolvency). These correlations suggest that economies rarely score universally well or universally badly on the indicators (table 15.3).

Consider the example of Portugal. Its aggregate distance to frontier score is 76.03. Its score is 96.27 for starting a business and 85.20 for trading across borders. But its score is only 59.17 for protecting minority investors and 45.00 for getting credit.

Figure 2.1 in the chapter "About *Doing Business*" illustrates the degree of variability for each economy's performance across the different areas of business regulation covered by *Doing Business*. The figure draws attention to economies with a particularly uneven performance by showing, for each economy, the distance between the average of its highest 3 distance to frontier scores and the average of its lowest 3 across the 10 topics included in this year's aggregate distance to frontier score. While a relatively small distance between these 2 averages suggests a broadly consistent approach across the areas of business regulation measured by *Doing Business*, a relatively large distance suggests a more uneven approach, with greater room for improvement in some areas than in others.

Variation in performance across the indicator sets is not at all unusual. It

FIGURE 15.1 How are distance to frontier scores calculated for indicators? Two examples



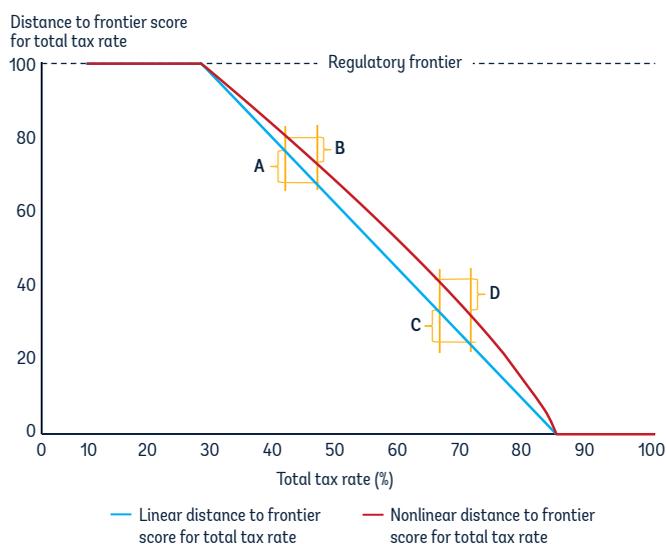
Source: *Doing Business* database.

reflects differences in the degree of priority that government authorities give to particular areas of business regulation reform and in the ability of different government agencies to deliver tangible results in their area of responsibility.

Economies that improved the most across 3 or more *Doing Business* topics in 2013/14

Doing Business 2015 uses a simple method to calculate which economies improved the ease of doing business the most. First, it selects the economies

FIGURE 15.2 How the nonlinear transformation affects the distance to frontier score for the total tax rate



Note: The nonlinear distance to frontier score for the total tax rate is equal to the distance to frontier score for the total tax rate to the power of 0.8.

Source: *Doing Business* database.

that in 2013/14 implemented regulatory reforms making it easier to do business in 3 or more of the 10 topics included in this year's aggregate distance to frontier score.³ Twenty-one economies meet this criterion: Azerbaijan; Benin; the Democratic Republic of Congo; Côte d'Ivoire; the Czech Republic;

Greece; India; Ireland; Kazakhstan; Lithuania; the former Yugoslav Republic of Macedonia; Poland; Senegal; the Seychelles; Spain; Switzerland; Taiwan, China; Tajikistan; Togo; Trinidad and Tobago; and the United Arab Emirates. Second, *Doing Business* sorts these economies on the increase in their

distance to frontier score from the previous year using comparable data.

Selecting the economies that implemented regulatory reforms in at least 3 topics and had the biggest improvements in their distance to frontier scores is intended to highlight economies with ongoing, broad-based reform programs. The improvement in the distance to frontier score is used to identify the top improvers because this allows a focus on the absolute improvement—in contrast with the relative improvement shown by a change in rankings—that economies have made in their regulatory environment for business.

EASE OF DOING BUSINESS RANKING

The ease of doing business ranking ranges from 1 to 189. The ranking of economies is determined by sorting the aggregate distance to frontier scores, rounded to 2 decimals.

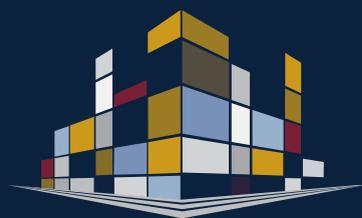
TABLE 15.3 Correlations between economy distance to frontier scores for *Doing Business* topics

	Dealing with construction permits	Getting electricity	Registering property	Getting credit	Protecting minority investors	Paying taxes	Trading across borders	Enforcing contracts	Resolving insolvency
Starting a business	0.29	0.28	0.35	0.44	0.48	0.51	0.43	0.43	0.48
Dealing with construction permits		0.33	0.31	0.21	0.23	0.35	0.34	0.27	0.22
Getting electricity			0.19	0.23	0.20	0.41	0.53	0.29	0.31
Registering property				0.42	0.45	0.37	0.20	0.49	0.40
Getting credit					0.51	0.27	0.32	0.38	0.56
Protecting minority investors						0.37	0.35	0.37	0.60
Paying taxes							0.42	0.33	0.35
Trading across borders								0.28	0.49
Enforcing contracts									0.48

Source: *Doing Business* database.

NOTES

1. See Djankov, Manraj and others (2005). Principal components and unobserved components methods yield a ranking nearly identical to that from the simple average method because both these methods assign roughly equal weights to the topics, since the pairwise correlations among indicators do not differ much. An alternative to the simple average method is to give different weights to the topics, depending on which are considered of more or less importance in the context of a specific economy.
2. For getting credit, indicators are weighted proportionally, according to their contribution to the total score, with a weight of 60% assigned to the strength of legal rights index and 40% to the depth of credit information index. Indicators for all other topics are assigned equal weights.
3. Changes making it more difficult to do business are subtracted from the total number of those making it easier to do business.



Summaries of Doing Business reforms in 2013/14

Doing Business reforms affecting all sets of indicators included in this year's report, implemented from June 2013 to June 2014.

- ✓ Reform making it easier to do business
- x Change making it more difficult to do business

Afghanistan

x Starting a business

Afghanistan made starting a business more difficult by increasing the publication fees and prolonging the time required for registration.

Albania

✓ Starting a business

Albania made starting a business easier by lowering registration fees.

✓ Dealing with construction permits

Albania made dealing with construction permits easier by resuming the issuance of construction permits and by consolidating the land permit and construction permit into a single construction development permit.

✓ Registering property

Albania made transferring property easier by establishing effective time limits and computerizing the records on immovable property.

x Getting credit

Albania weakened its secured transactions system through an amendment to the Securing Charges Law that does not allow intangible assets to be secured with a nonpossessory pledge.

x Paying taxes

Albania made paying taxes more costly for companies by increasing the corporate income tax rate.

Algeria

✓ Trading across borders

Algeria made trading across borders easier by upgrading infrastructure at the port of Algiers.

Argentina

x Dealing with construction permits

Argentina made dealing with construction permits more costly by increasing several fees.

Armenia

✓ Starting a business

Armenia made starting a business easier by streamlining postregistration procedures.

Austria

✓ Starting a business

Austria made starting a business easier by reducing the minimum capital requirement, which in turn reduced the paid-in minimum capital

requirement, and by lowering notary fees.

Azerbaijan

✓ Starting a business

Azerbaijan made starting a business easier by reducing the time to obtain an electronic signature for online tax registration.

✓ Registering property

Azerbaijan made transferring property easier by introducing an online procedure for obtaining the non-encumbrance certificate.

✓ Paying taxes

Azerbaijan made paying taxes easier for companies by introducing an electronic system for filing and paying social insurance contributions.

Bahamas, The

x Dealing with construction permits

The Bahamas made dealing with construction permits more costly by increasing the building permit fees.

✓ Enforcing contracts

The Bahamas made enforcing contracts easier by introducing new rules of civil procedure focused on streamlining and simplifying court proceedings and ensuring less costly resolution of disputes.

Bahrain

✓ Registering property

Bahrain made registering property easier by reducing the registration fee.

✓ Getting credit

Bahrain improved access to credit information by approving the credit bureau's collection of data on firms.

Bangladesh

✓ Trading across borders

Bangladesh made trading across borders easier by introducing a fully automated, computerized customs data management system,

ASYCUDA (Automated System for Customs Data) World. This reform applies to both Chittagong and Dhaka.

Belarus

✓ Paying taxes

Belarus made paying taxes easier for companies by introducing an electronic system for filing and paying contributions for the obligatory insurance for work accidents—and by simplifying the filing requirements for corporate income tax and value added tax (VAT). On the other hand, it increased the ecological tax rate and made bad debt provisions nondeductible for purposes of the corporate income tax.

Belgium

x Resolving insolvency

Belgium made resolving insolvency more difficult by establishing additional requirements for commencing reorganization proceedings, including the submission of documents verified by external parties.

Labor market regulation

Belgium increased the notice period for redundancy dismissals.

Benin

✓ Starting a business

Benin made starting a business easier by reducing the minimum capital requirement and the fees to be paid at the one-stop shop.

✓ Protecting minority investors

Benin strengthened minority investor protections by introducing greater requirements for disclosure of related-party transactions to the board of directors and by making it possible for shareholders to inspect the documents pertaining to related-party transactions and to appoint auditors to conduct an inspection of such transactions.

✓ Trading across borders

Benin made trading across borders easier by reducing the number of documents needed for imports.

✓ Enforcing contracts

Benin made enforcing contracts easier by creating a commercial section within its court of first instance.

Bolivia

x Trading across borders

Bolivia made trading across borders more difficult by increasing customs clearance time.

Brunei Darussalam

✓ Dealing with construction permits

Brunei Darussalam made dealing with construction permits easier by consolidating final inspections.

✓ Paying taxes

Brunei Darussalam made paying taxes easier for companies by allowing joint filing and payment of supplemental contributory pension and employee provident fund contributions and by introducing an online system for paying these 2 contributions.

Bulgaria

✓ Starting a business

Bulgaria made starting a business easier by lowering registration fees.

Burkina Faso

✓ Protecting minority investors

Burkina Faso strengthened minority investor protections by introducing greater requirements for disclosure of related-party transactions to the board of directors and by making it possible for shareholders to inspect the documents pertaining to related-party transactions and to appoint auditors to conduct an inspection of such transactions.

Cabo Verde

✓ Getting credit

Cabo Verde improved its credit information system by adopting a new law providing for the establishment of credit bureaus.

Labor market regulation

Cabo Verde introduced a minimum wage.

Cameroon

✓ Getting credit

Cameroon improved its credit information system by passing regulations that provide for the establishment and operation of a credit registry database.

✓ Protecting minority investors

Cameroon strengthened minority investor protections by introducing greater requirements for disclosure of related-party transactions to the board of directors and by making it possible for shareholders to inspect the documents pertaining to related-party transactions and to appoint auditors to conduct an inspection of such transactions.

Central African Republic

✓ Protecting minority investors

The Central African Republic strengthened minority investor protections by introducing greater requirements for disclosure of related-party transactions to the board of directors and by making it possible for shareholders to inspect the documents pertaining to related-party transactions and to appoint auditors to conduct an inspection of such transactions.

x Trading across borders

The Central African Republic made trading across borders more difficult by increasing border checks and security controls at the border post with Cameroon.

Chad

✓ Protecting minority investors

Chad strengthened minority investor protections by introducing greater requirements for disclosure of related-party transactions to the board of directors and by making it possible for shareholders to inspect the documents pertaining to related-party transactions and to appoint auditors to conduct an inspection of such transactions.

China

✓ Starting a business

China made starting a business easier by eliminating both the minimum capital requirement and the requirement to obtain a capital verification report from an auditing firm. This reform applies to both Beijing and Shanghai.

✓ Paying taxes

China made paying taxes easier for companies by enhancing the electronic system for filing and paying taxes and adopting new communication channels within its taxpayer service, changes applying to both Beijing and Shanghai. In addition, China made paying taxes less costly for companies in Shanghai by reducing the social security contribution rate.

Colombia

✓ Registering property

Colombia made transferring property easier by eliminating the need for a provisional registration.

✓ Getting credit

Colombia improved access to credit by adopting a new secured transactions law that establishes a functional approach to secured transactions and a centralized, notice-based collateral registry. The law broadens the range of assets that can be used as collateral, allows a general

description of assets granted as collateral, establishes clear priority rules inside bankruptcy for secured creditors, sets out grounds for relief from a stay of enforcement actions by secured creditors during reorganization procedures and allows out-of-court enforcement of collateral.

x Paying taxes

Colombia made paying taxes more complicated for companies by introducing a new profit tax (CREE), though it also reduced the corporate income tax rate and payroll taxes.

Comoros

✓ Protecting minority investors

The Comoros strengthened minority investor protections by introducing greater requirements for disclosure of related-party transactions to the board of directors and by making it possible for shareholders to inspect the documents pertaining to related-party transactions and to appoint auditors to conduct an inspection of such transactions.

Congo, Dem. Rep.

✓ Starting a business

The Democratic Republic of Congo made starting a business easier by creating a one-stop shop.

x Dealing with construction permits

The Democratic Republic of Congo made dealing with construction permits more costly by increasing the building permit fee.

✓ Getting electricity

In the Democratic Republic of Congo the utility in Kinshasa made getting electricity easier by reducing the number of approvals required for new connections and reducing the burden of the security deposit.

✓ Getting credit

The Democratic Republic of Congo improved access to credit information by establishing a credit registry.

✓ Protecting minority investors

The Democratic Republic of Congo strengthened minority investor protections by introducing greater requirements for disclosure of related-party transactions to the board of directors and by making it possible for shareholders to inspect the documents pertaining to related-party transactions and to appoint auditors to conduct an inspection of such transactions.

✓ Paying taxes

The Democratic Republic of Congo made paying taxes easier for companies by simplifying corporate income tax returns and abolishing the minimum tax payable depending on a company's size. On the other hand, it increased the rate for the minimum lump-sum tax applied to annual revenue.

Congo, Rep.

✓ Protecting minority investors

The Republic of Congo strengthened minority investor protections by introducing greater requirements for disclosure of related-party transactions to the board of directors and by making it possible for shareholders to inspect the documents pertaining to related-party transactions and to appoint auditors to conduct an inspection of such transactions.

✓ Paying taxes

The Republic of Congo made paying taxes easier for companies by reducing the corporate income tax rate and by abolishing the tax on the rental value of business premises and the tax on company-owned cars.

Costa Rica

✓ Getting electricity

Costa Rica reduced the time required for getting electricity by improving the coordination between different departments at the utility.

✓ Paying taxes

Costa Rica made paying taxes easier for companies by implementing an electronic system for filing corporate income tax and VAT.

Côte d'Ivoire

✓ Starting a business

Côte d'Ivoire made starting a business easier by reducing the minimum capital requirement, lowering registration fees and enabling the one-stop shop to publish notices of incorporation.

✓ Registering property

Côte d'Ivoire made transferring property easier by digitizing its land registry system and lowering the property registration tax.

✓ Getting credit

Côte d'Ivoire improved its credit information system by introducing regulations that govern the licensing and operation of credit bureaus.

✓ Protecting minority investors

Côte d'Ivoire strengthened minority investor protections by introducing greater requirements for disclosure of related-party transactions to the board of directors and by making it possible for shareholders to inspect the documents pertaining to related-party transactions and to appoint auditors to conduct an inspection of such transactions.

✓ Trading across borders

Côte d'Ivoire made trading across borders easier by simplifying the processes for producing the inspection report and by reducing port and terminal handling charges at the port of Abidjan.

Croatia

✓ Starting a business

Croatia made starting a business easier by reducing notary fees.

✓ Dealing with construction permits

Croatia made dealing with construction permits easier by reducing the requirements and fees for building permits and carrying out the final building inspection more promptly.

x Paying taxes

Croatia made paying taxes more complicated for companies by raising the health insurance contribution rate, increasing the Croatian Chamber of Commerce fees and introducing more detailed filing requirements for VAT. On the other hand, it abolished the contribution to the Croatian Chamber of Commerce.

✓ Trading across borders

Croatia made trading across borders easier by implementing a new electronic customs system.

Labor market regulation

Croatia lifted the 3-year limit on the duration of first-time fixed-term contracts.

Cyprus

✓ Getting credit

Cyprus improved its credit information system by adopting a central bank directive eliminating the minimum threshold for loans to be included in credit bureaus' databases.

✓ Paying taxes

Cyprus made paying taxes easier for companies by reducing the number of provisional tax installments for corporate income tax.

Czech Republic

✓ Starting a business

The Czech Republic made starting a business easier by substantially reducing the minimum capital requirement and the paid-in minimum capital requirement.

✓ Getting credit

The Czech Republic improved access to credit by adopting a new legal regime on secured transactions that

allows the registration of receivables at the collateral registry and permits out-of-court enforcement of collateral.

✓ **Enforcing contracts**

The Czech Republic made enforcing contracts easier by amending its civil procedure code and modifying the monetary jurisdictions of its courts.

Denmark

✓ **Starting a business**

Denmark made starting a business easier by reducing the paid-in minimum capital requirement.

Djibouti

✓ **Dealing with construction permits**

Djibouti made dealing with construction permits less time-consuming by streamlining the review process for building permits.

Dominican Republic

x **Dealing with construction permits**

The Dominican Republic made dealing with construction permits more costly by increasing the building permit fees.

✓ **Getting credit**

The Dominican Republic improved its credit information system by enacting a new law regulating the protection of personal data and the operation of credit reporting institutions.

✓ **Protecting minority investors**

The Dominican Republic strengthened minority investor protections by introducing greater shareholder rights and requirements for greater corporate transparency.

✓ **Trading across borders**

The Dominican Republic made trading across borders easier by reducing the number of documents required for exports and imports.

Ecuador

✓ **Protecting minority investors**

Ecuador strengthened minority investor protections by introducing greater requirements for disclosure of related-party transactions as well as a requirement that a potential acquirer make a tender offer to all shareholders upon acquiring voting shares.

✓ **Trading across borders**

Ecuador made trading across borders easier by upgrading to a new electronic data interchange system called ECUAPASS.

Egypt, Arab Rep.

✓ **Protecting minority investors**

The Arab Republic of Egypt strengthened minority investor protections by introducing additional requirements for approval of related-party transactions and greater requirements for disclosure of such transactions to the stock exchange.

Equatorial Guinea

✓ **Protecting minority investors**

Equatorial Guinea strengthened minority investor protections by introducing greater requirements for disclosure of related-party transactions to the board of directors and by making it possible for shareholders to inspect the documents pertaining to related-party transactions and to appoint auditors to conduct an inspection of such transactions.

Finland

Labor market regulation

Finland eliminated the requirement to notify a third party before dismissing a redundant employee or group of redundant employees.

France

✓ **Starting a business**

France made starting a business easier by reducing the time it takes

to register a company at the one-stop shop (Centre de Formalités des Entreprises).

Labor market regulation

France substantially amended its labor market regulations, including the provisions dealing with large-scale collective redundancy processes.

Gabon

x **Registering property**

Gabon made transferring property more costly by increasing the property registration tax rate.

✓ **Protecting minority investors**

Gabon strengthened minority investor protections by introducing greater requirements for disclosure of related-party transactions to the board of directors and by making it possible for shareholders to inspect the documents pertaining to related-party transactions and to appoint auditors to conduct an inspection of such transactions.

✓ **Paying taxes**

Gabon made paying taxes easier for companies by introducing an electronic system for filing and paying VAT.

Gambia, The

✓ **Starting a business**

The Gambia made starting a business easier by eliminating the requirement to pay stamp duty.

✓ **Protecting minority investors**

The Gambia strengthened minority investor protections by clarifying the duties of directors and providing new venues and remedies for minority shareholders seeking redress for oppressive conduct.

Georgia

Labor market regulation

Georgia reduced the maximum duration of fixed-term contracts

and introduced a notice period for redundancy dismissals.

Germany

x Starting a business

Germany made starting a business more difficult by increasing notary fees.

x Registering property

Germany made transferring property more costly by increasing the property transfer tax rate.

Ghana

✓ Dealing with construction permits

Ghana made dealing with construction permits less time-consuming by streamlining the process to obtain a building permit.

✓ Trading across borders

Ghana made trading across borders easier by upgrading infrastructure at the port of Tema.

Greece

✓ Starting a business

Greece made starting a business easier by lowering registration costs.

✓ Registering property

Greece made transferring property easier by reducing the property transfer tax rate and eliminating the requirement for a municipal tax clearance certificate.

✓ Enforcing contracts

Greece made enforcing contracts easier by introducing an electronic filing system for court users.

Guatemala

✓ Starting a business

Guatemala made starting a business easier by eliminating certain registration fees and reducing the time to publish a notice of incorporation.

✓ Paying taxes

Guatemala made paying taxes easier and less costly for companies by

enhancing the electronic system for filing and paying corporate income tax and VAT and by reducing the capital gains and corporate income tax rates. On the other hand, it also made paying taxes more complicated by introducing a new form for capital gains tax.

Guinea

✓ Registering property

Guinea made registering property easier by reorganizing the records at the land registry and reducing the notary fees.

✓ Protecting minority investors

Guinea strengthened minority investor protections by introducing greater requirements for disclosure of related-party transactions to the board of directors and by making it possible for shareholders to inspect the documents pertaining to related-party transactions and to appoint auditors to conduct an inspection of such transactions.

Guinea-Bissau

✓ Protecting minority investors

Guinea-Bissau strengthened minority investor protections by introducing greater requirements for disclosure of related-party transactions to the board of directors and by making it possible for shareholders to inspect the documents pertaining to related-party transactions and to appoint auditors to conduct an inspection of such transactions.

Honduras

x Dealing with construction permits

Honduras made dealing with construction permits more costly by increasing the building permit fees.

Hong Kong SAR, China

x Starting a business

Hong Kong SAR, China, made starting a business more difficult by increasing the registration fee.

✓ Protecting minority investors

Hong Kong SAR, China, strengthened minority investor protections by introducing requirements for directors to provide more detailed disclosure of conflicts of interest to the other board members.

Hungary

x Starting a business

Hungary made starting a business more difficult by increasing the paid-in minimum capital requirement.

✓ Getting credit

Hungary improved access to credit by adopting a new legal regime on secured transactions that implements a functional approach to secured transactions, extends security interests to the products and proceeds of the original asset and establishes a modern, notice-based collateral registry.

✓ Paying taxes

Hungary made paying taxes easier and less costly for companies by abolishing the special tax that had been temporarily introduced in 2010 and by reducing the vehicle tax rate.

Iceland

✓ Starting a business

Iceland made starting a business easier by offering faster online procedures.

x Registering property

Iceland made transferring property more costly by increasing the stamp duty rate.

India

✓ Starting a business

India made starting a business easier by considerably reducing the

registration fees, but also made it more difficult by introducing a requirement to file a declaration before the commencement of business operations. These changes apply to both Delhi and Mumbai.

✓ **Getting electricity**

In India the utility in Mumbai made getting electricity less costly by reducing the security deposit for a new connection.

✓ **Protecting minority investors**

India strengthened minority investor protections by requiring greater disclosure of conflicts of interest by board members, increasing the remedies available in case of prejudicial related-party transactions and introducing additional safeguards for shareholders of privately held companies. This reform applies to both Delhi and Mumbai.

Indonesia

✓ **Starting a business**

Indonesia made starting a business easier by allowing the Ministry of Law and Human Rights to electronically issue the approval letter for the deed of establishment. This reform applies to both Jakarta and Surabaya.

✓ **Getting electricity**

In Indonesia the electricity company in Jakarta made getting electricity easier by eliminating the need for electrical contractors to obtain multiple certificates guaranteeing the safety of internal installations—though it also increased the cost by introducing a security deposit for new connections.

✓ **Paying taxes**

Indonesia made paying taxes less costly for companies by reducing employers' health insurance contribution rate. This reform applies to both Jakarta and Surabaya.

x **Trading across borders**

In Indonesia trading across borders became more difficult because of insufficient infrastructure at the Tanjung Priok Port Jakarta. This change applies to both Jakarta and Surabaya.

Iran, Islamic Rep.

✓ **Starting a business**

The Islamic Republic of Iran made starting a business easier by streamlining the name reservation and company registration procedures.

✓ **Getting electricity**

The Islamic Republic of Iran made getting electricity easier by eliminating the need for customers to obtain an excavation permit for electricity connection works.

Ireland

✓ **Registering property**

Ireland made transferring property easier by enhancing its computerized system at the land registry and implementing an online system for the registration of title.

✓ **Getting credit**

Ireland improved its credit information system by passing a new act that provides for the establishment and operation of a credit registry.

✓ **Enforcing contracts**

Ireland made enforcing contracts easier by modifying the monetary jurisdictions of its courts.

Israel

x **Paying taxes**

Israel made paying taxes more costly for companies by increasing the profit tax rate.

Italy

✓ **Starting a business**

Italy made starting a business easier by reducing both the minimum capital requirement and the paid-in

minimum capital requirement and by streamlining registration procedures.

Labor market regulation

Italy relaxed the conditions for using fixed-term contracts but reduced their maximum duration to 36 months.

Jamaica

✓ **Starting a business**

Jamaica made starting a business easier by consolidating forms, but also made it more time-consuming as a result of delays in the implementation of the electronic interface with different agencies.

✓ **Getting electricity**

Jamaica made getting electricity less expensive by reducing the cost of external connection works.

✓ **Getting credit**

Jamaica improved access to credit by establishing credit bureaus and by adopting a new secured transactions law that implements a functional approach to secured transactions, broadens the range of assets that can be used as collateral, allows a general description of assets granted as collateral and establishes a modern, notice-based collateral registry.

x **Paying taxes**

Jamaica made paying taxes more costly for companies by introducing a new minimum business tax.

Jordan

✓ **Trading across borders**

Jordan made trading across borders easier by improving infrastructure at the port of Aqaba.

Kazakhstan

✓ **Registering property**

Kazakhstan made registering property easier by introducing effective time limits and an expedited procedure.

x Paying taxes

Kazakhstan made paying taxes more complicated for companies by introducing a mandatory contribution to the National Chamber of Entrepreneurs and by increasing the vehicle and environmental taxes.

✓ Trading across borders

Kazakhstan made trading across borders easier by opening a new border station and railway link that helped reduce congestion at the border with China.

✓ Enforcing contracts

Kazakhstan made enforcing contracts easier by introducing an electronic filing system for court users.

✓ Resolving insolvency

Kazakhstan made resolving insolvency easier by clarifying and simplifying provisions on liquidation and reorganization, introducing the concept of creditors' meetings, expanding the rights of creditors during insolvency proceedings, authorizing payment in kind to secured creditors and clarifying the process for submitting creditors' claims.

Kenya**x Dealing with construction permits**

Kenya made dealing with construction permits more costly by increasing the building permit fees.

✓ Getting credit

Kenya improved its credit information system by passing legislation that allows the sharing of both positive and negative credit information and establishes guidelines for the treatment of historical data.

x Paying taxes

Kenya made paying taxes more costly for companies by increasing employers' social security contribution rate.

Kiribati**x Paying taxes**

Kiribati made paying taxes more complicated for companies by introducing VAT.

Korea, Rep.**✓ Registering property**

The Republic of Korea made transferring property easier by reducing the time needed to buy housing bonds and to register the property transfer.

✓ Protecting minority investors

Korea strengthened minority investor protections by increasing the level of transparency expected from companies on managerial compensation.

Kosovo**✓ Dealing with construction permits**

Kosovo made dealing with construction permits easier by establishing a new phased inspection scheme and substantially reducing the building permit fee.

x Registering property

Kosovo made transferring property more difficult by increasing the fee for the registration of property transactions.

✓ Enforcing contracts

Kosovo made enforcing contracts easier by introducing a private bailiff system.

Kuwait**x Starting a business**

Kuwait made starting a business more difficult by increasing the commercial license fee.

Lao PDR**✓ Getting credit**

The Lao People's Democratic Republic improved access to credit by

implementing a modern, unified, notice-based collateral registry.

✓ Protecting minority investors

Lao PDR strengthened minority investor protections by introducing requirements for directors to disclose in detail their conflicts of interest to the other board members and for companies to promptly disclose related-party transactions to the Securities Commission and to include the information in their annual reports.

Latvia**x Starting a business**

Latvia made starting a business more difficult by increasing registration fees, bank fees and notary fees.

✓ Paying taxes

Latvia made paying taxes easier for companies by simplifying the VAT return, enhancing the electronic system for filing corporate income tax returns and reducing employers' social security contribution rate.

Lithuania**✓ Starting a business**

Lithuania made starting a business easier by eliminating the need to have a company seal and speeding up the VAT registration at the State Tax Inspectorate.

✓ Dealing with construction permits

Lithuania made dealing with construction permits easier by reducing the time required for processing building permit applications.

✓ Enforcing contracts

Lithuania made enforcing contracts easier by introducing an electronic filing system for court users.

Macedonia, FYR**✓ Starting a business**

The former Yugoslav Republic of Macedonia made starting a business

easier by making online registration free of charge.

✓ **Protecting minority investors**

FYR Macedonia strengthened minority investor protections by requiring prior review of related-party transactions by an external auditor.

✓ **Resolving insolvency**

FYR Macedonia made resolving insolvency easier by establishing a framework for electronic auctions of debtors' assets, streamlining and tightening the time frames for insolvency proceedings and the appeals process and establishing a framework for out-of-court restructurings.

Madagascar

✓ **Dealing with construction permits**

Madagascar made dealing with construction permits easier by reducing the time needed to obtain a building permit.

Malawi

✓ **Starting a business**

Malawi made starting a business easier by streamlining company name search and registration and by eliminating the requirement for inspection of company premises before issuance of a business license.

✓ **Getting electricity**

Malawi reduced the time required to get electricity by engaging subcontractors to carry out external connection works.

Mali

✓ **Dealing with construction permits**

Mali made dealing with construction permits easier by reducing the time needed to obtain a geotechnical study.

✓ **Protecting minority investors**

Mali strengthened minority investor protections by introducing greater requirements for disclosure of related-party transactions to the

board of directors and by making it possible for shareholders to inspect the documents pertaining to related-party transactions and to appoint auditors to conduct an inspection of such transactions.

Malta

✓ **Starting a business**

Malta made starting a business easier by creating an electronic link between the Registrar of Companies and the Inland Revenue Department to facilitate issuance of a tax identification number.

Mauritania

✓ **Starting a business**

Mauritania made starting a business easier by creating a one-stop shop and eliminating the publication requirement and the fee to obtain a tax identification number.

✓ **Getting credit**

Mauritania improved its credit information system by lowering the minimum threshold for loans to be included in the registry's database.

Mauritius

✓ **Starting a business**

Mauritius made starting a business easier by reducing trade license fees.

✓ **Enforcing contracts**

Mauritius made enforcing contracts easier by introducing an electronic filing system for court users.

Labor market regulation

Mauritius reduced the maximum duration of fixed-term contracts.

Mexico

✓ **Getting credit**

Mexico improved access to credit by amending its insolvency proceedings law and establishing clear grounds for relief from a stay of enforcement actions by secured creditors during reorganization procedures. This

reform applies to both Mexico City and Monterrey.

✓ **Resolving insolvency**

Mexico made resolving insolvency easier by clarifying several rules, shortening the time extensions allowed during reorganization, facilitating the electronic submission of documents and improving the legal rights of creditors and other parties involved in bankruptcy procedures. This reform applies to both Mexico City and Monterrey.

Moldova

✓ **Starting a business**

Moldova made starting a business easier by abolishing the minimum capital requirement.

✓ **Paying taxes**

Moldova made paying taxes easier for companies by introducing an electronic system for filing and paying social security contributions. On the other hand, it increased the minimum salary used for calculating the environmental tax liability. Furthermore, Moldova increased the employers' health insurance contribution rate and introduced new filing requirements for VAT.

Mongolia

✓ **Protecting minority investors**

Mongolia strengthened minority investor protections by introducing a requirement for public joint stock companies to publicly disclose related-party transactions within 2 business days.

✓ **Paying taxes**

Mongolia made paying taxes easier for companies by introducing an electronic system for filing corporate income tax, VAT and social security contributions.

Montenegro

- ✓ **Dealing with construction permits**
Montenegro made dealing with construction permits substantially less costly by reducing the fee for the provision of utilities on construction land and eliminating the fee for obtaining urban development and technical requirements from the municipality.

Morocco

- ✓ **Trading across borders**
Morocco made trading across borders easier by reducing the number of export documents required.

Mozambique

- ✓ **Registering property**
Mozambique made registering property easier by streamlining procedures at the land registry and municipality.
- ✓ **Resolving insolvency**
Mozambique made resolving insolvency easier by introducing a court-supervised reorganization procedure and a mechanism for prepackaged reorganizations, by clarifying rules on the appointment and qualifications of insolvency administrators and by strengthening creditors' rights.

Myanmar

- ✓ **Trading across borders**
Myanmar made trading across borders easier by reducing the number of documents required for exports and imports.

Namibia

- ✗ **Paying taxes**
Namibia made paying taxes more complicated for companies by introducing a new vocational education and training levy.

Nepal

- ✓ **Dealing with construction permits**
Nepal made dealing with construction permits easier by implementing a new electronic building permit system.

New Zealand

- ✓ **Getting credit**
New Zealand improved access to credit information by beginning to distribute both positive and negative credit information.

Nicaragua

- ✓ **Starting a business**
Nicaragua made starting a business easier by combining multiple registration procedures.
- ✓ **Getting credit**
Nicaragua improved access to credit information by starting to provide credit scores to banks and financial institutions.

Niger

- ✓ **Protecting minority investors**
Niger strengthened minority investor protections by introducing greater requirements for disclosure of related-party transactions to the board of directors and by making it possible for shareholders to inspect the documents pertaining to related-party transactions and to appoint auditors to conduct an inspection of such transactions.

Norway

- ✓ **Starting a business**
Norway made starting a business easier by eliminating the requirement for limited liability companies to have their balance sheet examined by an external auditor if the capital is paid in cash.

Pakistan

- ✓ **Trading across borders**
Pakistan made trading across borders easier by introducing a fully automated, computerized system (the Web-Based One Customs system) for the submission and processing of export and import documents. This reform applies to both Lahore and Karachi.

Palau

- ✓ **Trading across borders**
Palau made trading across borders easier by improving the system for calculating customs duties and thereby reducing customs clearance time.

Panama

- ✓ **Getting credit**
Panama improved access to credit through a new law broadening the range of assets that can be used as collateral, allowing a general description of assets granted as collateral and allowing out-of-court enforcement of collateral.

Philippines

- ✗ **Trading across borders**
In the Philippines trading across borders became more difficult because of a new city ordinance restricting truck traffic in Manila.

Poland

- ✓ **Getting electricity**
Poland made getting electricity less costly by revising the fee structure for new connections.
- ✓ **Registering property**
Poland made transferring property easier by introducing online procedures and reducing notary fees.
- ✓ **Trading across borders**
Poland made trading across borders easier by implementing a new terminal operating system at the port of Gdansk.

Portugal

✓ Paying taxes

Portugal made paying taxes less costly for companies by reducing the corporate income tax rate and introducing a reduced corporate tax rate for a portion of the taxable profits of qualifying small and medium-size enterprises.

✓ Enforcing contracts

Portugal made enforcing contracts easier by adopting a new code of civil procedure designed to reduce case backlogs, streamline court procedures, enhance the role of judges and speed up the resolution of standard civil and commercial disputes.

Labor market regulation

Portugal reduced the amount of severance pay per year of service and increased the maximum cumulative duration of fixed-term contracts.

Puerto Rico (U.S.)

✓ Dealing with construction permits

Puerto Rico (territory of the United States) made dealing with construction permits easier by introducing the option of hiring authorized private professionals to carry out the fire safety recommendations and issue the fire safety and environmental health certificates.

Romania

✓ Paying taxes

Romania made paying taxes easier for companies, with the majority now using the electronic system for filing and paying taxes.

Russian Federation

✓ Starting a business

The Russian Federation made starting a business easier by eliminating the requirement to deposit the charter capital before company registration as well as the requirement to notify tax authorities of the opening of a

bank account. This reform applies to both Moscow and St. Petersburg.

✓ Registering property

Russia made transferring property easier by eliminating the requirement for notarization and introducing tighter time limits for completing the property registration. This reform applies to both Moscow and St. Petersburg.

Rwanda

x Starting a business

Rwanda made starting a business more difficult by requiring companies to buy an electronic billing machine from a certified supplier, but also made it easier by launching free mandatory online registration.

✓ Dealing with construction permits

Rwanda made dealing with construction permits easier by eliminating the fee for obtaining a freehold title and by streamlining the process for obtaining an occupancy permit.

✓ Getting electricity

In Rwanda the electricity company made getting electricity less costly by eliminating several fees.

✓ Getting credit

Rwanda improved access to credit by establishing clear priority rules outside bankruptcy for secured creditors and establishing clear grounds for relief from a stay of enforcement actions by secured creditors during reorganization procedures.

Samoa

x Dealing with construction permits

Samoa made dealing with construction permits more costly by increasing the building permit fees.

San Marino

✓ Registering property

San Marino made transferring property easier by lowering the property registration tax rate.

São Tomé and Príncipe

✓ Starting a business

São Tomé and Príncipe made starting a business easier by eliminating the minimum capital requirement for business entities with no need to obtain a commercial license.

Senegal

✓ Starting a business

Senegal made starting a business easier by reducing the minimum capital requirement.

✓ Dealing with construction permits

Senegal made dealing with construction permits less time-consuming by reducing the time for processing building permit applications.

✓ Registering property

Senegal made transferring property easier by replacing the requirement for authorization from the tax authority with a notification requirement and by creating a single step for the property transfer at the land registry.

✓ Getting credit

Senegal improved its credit information system by introducing regulations developed by the West African Economic and Monetary Union that govern the licensing and operation of credit bureaus.

✓ Protecting minority investors

Senegal strengthened minority investor protections by introducing greater requirements for disclosure of related-party transactions to the board of directors; by making it possible for shareholders to inspect the documents pertaining to related-party transactions and to appoint auditors to conduct an inspection of such transactions; and by making it possible for shareholder plaintiffs to request from the other party, and from witnesses, documents relevant to the subject matter of the claim during the trial.

✓ **Paying taxes**

Senegal made paying taxes easier for companies by abolishing the vehicle tax and making it possible to download the declaration forms for VAT online.

Serbia

x **Registering property**

Serbia made transferring property more difficult by eliminating the expedited procedure for registering a property transfer.

Seychelles

✓ **Paying taxes**

The Seychelles made paying taxes easier for companies by reducing the business tax rate applicable to income above 1 million Seychelles rupees (\$77,700) and by introducing a simplified new tax return allowing joint filing and payment of the business tax, VAT and corporate social responsibility tax. On the other hand, it increased employers' pension fund contribution rate.

✓ **Enforcing contracts**

The Seychelles made enforcing contracts easier by establishing a commercial court, implementing and refining its case management system, introducing court-annexed mediation and addressing scheduling conflicts within the courts.

✓ **Resolving insolvency**

The Seychelles made resolving insolvency easier by introducing a reorganization procedure, provisions on the avoidance of undervalued transactions and the possibility to request post-commencement financing during the reorganization.

Sierra Leone

✓ **Getting electricity**

Sierra Leone made getting electricity easier by eliminating the need for customers to submit an application letter inquiring about a new connection before submitting an

application—and made the process faster by improving staffing at the utility.

✓ **Registering property**

Sierra Leone made registering property easier by introducing a fast-track procedure.

✓ **Getting credit**

Sierra Leone improved its credit information system by beginning to distribute both positive and negative data and by increasing the system's coverage rate.

x **Paying taxes**

Sierra Leone made paying taxes more complicated for companies by introducing a capital gains tax.

Singapore

✓ **Enforcing contracts**

Singapore made enforcing contracts easier by introducing a new electronic litigation system that streamlines litigation proceedings.

Slovak Republic

✓ **Starting a business**

The Slovak Republic made starting a business easier by reducing the time needed to register with the district court and eliminating the need (and therefore the fee) for the verification of signatures by a notary public.

✓ **Getting credit**

The Slovak Republic improved its credit information system by implementing a new law on the protection of personal data.

Slovenia

✓ **Resolving insolvency**

Slovenia made resolving insolvency easier by introducing a simplified reorganization procedure for small companies and a preventive restructuring procedure for medium-size and large ones, by allowing creditors greater participation in the management of the debtor and

by establishing provisions for an increase in share capital through debt-equity swaps.

Solomon Islands

✓ **Getting electricity**

The Solomon Islands made getting electricity easier by improving procurement practices for the materials needed to establish new connections.

South Africa

x **Getting credit**

South Africa made access to credit information more difficult by introducing regulations requiring credit bureaus to remove negative credit information from their databases, such as adverse information on consumer behavior or enforcement action accumulated on a consumer's record before April 1, 2014.

✓ **Enforcing contracts**

South Africa made enforcing contracts easier by amending the monetary jurisdiction of its lower courts and introducing voluntary mediation.

Spain

✓ **Starting a business**

Spain made starting a business easier by introducing an electronic system linking several public agencies and thereby simplifying business registration.

✓ **Registering property**

Spain made transferring property easier by reducing the property transfer tax rate.

✓ **Paying taxes**

Spain made paying taxes less costly for companies by reducing the statutory corporate income tax rate.

✓ **Resolving insolvency**

Spain made resolving insolvency easier by introducing new rules for out-of-court restructuring, introducing provisions applicable to

prepackaged reorganizations and making insolvency proceedings more public.

Sri Lanka

x Paying taxes

Sri Lanka made paying taxes more costly for companies by increasing the reduced corporate income tax rate for qualifying small and medium-size enterprises.

St. Kitts and Nevis

x Dealing with construction permits

St. Kitts and Nevis made dealing with construction permits more costly by increasing the building permit fees.

✓ Paying taxes

St. Kitts and Nevis made paying taxes less costly for companies by reducing the corporate income tax rate.

St. Lucia

✓ Trading across borders

St. Lucia made trading across borders easier by implementing the ASYCUDA World electronic system for the submission of export and import documents and by reducing the number of export documents required.

Suriname

✓ Starting a business

Suriname made starting a business easier by introducing an online system for obtaining trade licenses.

Swaziland

✓ Starting a business

Swaziland made starting a business easier by shortening the notice and objection period for obtaining a new trade license.

✓ Paying taxes

Swaziland made paying taxes less costly for companies by reducing the corporate income tax rate.

Sweden

✓ Registering property

Sweden made registering property easier by fully implementing a new online system for property registration.

Switzerland

✓ Starting a business

Switzerland made starting a business easier by introducing online procedures.

✓ Protecting minority investors

Switzerland strengthened minority investor protections by increasing the level of transparency required from publicly traded companies.

✓ Resolving insolvency

Switzerland made resolving insolvency easier by introducing a moratorium period while the debtor is preparing a composition (reorganization) agreement, allowing creditors greater participation in the composition (reorganization) procedure and clarifying claw-back provisions applicable to voidable transactions.

Taiwan, China

✓ Getting electricity

Taiwan, China, made getting electricity easier by eliminating site inspections.

✓ Getting credit

Taiwan, China, improved access to credit information by beginning to include data from utility companies in credit reports.

✓ Paying taxes

Taiwan, China, made paying taxes easier for companies by introducing an electronic system for paying the vehicle license tax.

Tajikistan

✓ Starting a business

Tajikistan made starting a business easier by enabling the Statistics

Agency to issue the statistics code for the new business at the time of registration.

✓ Dealing with construction permits

Tajikistan made dealing with construction permits less costly by reducing the fee to obtain the architectural planning assignment.

✓ Getting credit

Tajikistan improved access to credit information by beginning to provide credit scores.

✓ Paying taxes

Tajikistan made paying taxes easier for companies by introducing an electronic system for filing and paying corporate income tax, VAT and labor taxes.

Tanzania

✓ Getting credit

Tanzania improved access to credit information by creating credit bureaus.

x Paying taxes

Tanzania made paying taxes more complicated for companies by introducing an excise tax on money transfers. On the other hand, it made paying taxes less costly by reducing the rate of the skill and development levy.

✓ Trading across borders

Tanzania made trading across borders easier by upgrading infrastructure at the port of Dar es Salaam.

Thailand

✓ Dealing with construction permits

Thailand made dealing with construction permits less time-consuming by introducing a fast-track approval process for building permits for smaller buildings.

Timor-Leste

✓ Starting a business

Timor-Leste made starting a business easier by creating a one-stop shop.

Togo

✓ Starting a business

Togo made starting a business easier by enabling the one-stop shop to publish notices of incorporation and eliminating the requirement to obtain an economic operator card.

✓ Registering property

Togo made transferring property easier by lowering the property registration tax rate.

✓ Protecting minority investors

Togo strengthened minority investor protections by introducing greater requirements for disclosure of related-party transactions to the board of directors and by making it possible for shareholders to inspect the documents pertaining to related-party transactions and to appoint auditors to conduct an inspection of such transactions.

✓ Paying taxes

Togo made paying taxes less costly for companies by reducing the payroll tax rate.

Trinidad and Tobago

✓ Starting a business

Trinidad and Tobago made starting a business easier by introducing online systems for employer registration and tax registration.

✓ Getting credit

Trinidad and Tobago improved access to credit by adopting the Bankruptcy and Insolvency Act, which establishes clear grounds for relief from a stay of enforcement actions by secured creditors during reorganization procedures as well as a time limit for the stay.

✓ Resolving insolvency

Trinidad and Tobago made resolving insolvency easier by introducing a formal mechanism for rehabilitation, establishing a public office responsible for the general administration of insolvency proceedings and clarifying the rules on appointment of trustees.

Tunisia

✓ Paying taxes

Tunisia made paying taxes less costly for companies by reducing the corporate income tax rate.

✗ Trading across borders

In Tunisia trading across borders became more difficult because of a deterioration in port infrastructure (for example, in loading and unloading equipment) and inadequate terminal space.

Turkey

✗ Starting a business

Turkey made starting a business more difficult by increasing the notary and company registration fees.

✗ Paying taxes

Turkey made paying taxes more costly for companies by increasing employers' social security contribution rate.

✓ Enforcing contracts

Turkey made enforcing contracts easier by introducing an electronic filing system for court users.

Uganda

✓ Trading across borders

Uganda made trading across borders easier by implementing the ASYCUDA World electronic system for the submission of export and import documents.

✓ Resolving insolvency

Uganda made resolving insolvency easier by consolidating all provisions

related to corporate insolvency in one law, establishing provisions on the administration of companies (reorganization), clarifying standards on the professional qualifications of insolvency practitioners and introducing provisions allowing the avoidance of undervalued transactions.

Ukraine

✓ Paying taxes

Ukraine made paying taxes easier for companies by introducing an electronic system for filing and paying labor taxes. On the other hand, it increased the environmental tax.

United Arab Emirates

✓ Registering property

The United Arab Emirates made transferring property easier by introducing new service centers and a standard contract for property transactions.

✓ Getting credit

In the United Arab Emirates the credit bureau improved access to credit information by starting to exchange credit information with a utility.

✓ Protecting minority investors

The United Arab Emirates strengthened minority investor protections by introducing additional approval requirements for related-party transactions and greater requirements for disclosure of such transactions to the stock exchange; by introducing a requirement that interested directors be held liable in a related-party transaction that is unfair or constitutes a conflict of interest; and by making it possible for shareholders to inspect the documents pertaining to a related-party transaction, appoint auditors to inspect the transaction and request a rescission of the transaction if it should prove to be unfair.

United Kingdom

✓ Starting a business

The United Kingdom made starting a business easier by speeding up tax registration.

✓ Paying taxes

The United Kingdom made paying taxes less costly for companies by reducing the corporate income tax rate. On the other hand, it increased the landfill tax.

United States

✓ Starting a business

In the United States starting a business became easier in New York City thanks to faster online procedures.

Uruguay

✓ Trading across borders

Uruguay made trading across borders easier by implementing a risk-based inspection system that reduced customs clearance time for both exports and imports.

✓ Enforcing contracts

Uruguay made enforcing contracts easier by simplifying and speeding up the proceedings for commercial disputes.

Uzbekistan

✓ Protecting minority investors

Uzbekistan strengthened minority investor protections by introducing a requirement for public joint stock companies to disclose information about related-party transactions in their annual report; setting higher standards for disclosure of such transactions to the board of directors; and establishing the right of shareholders to receive all documents related to such transactions.

✓ Trading across borders

Uzbekistan made trading across borders easier by reducing the number of documents to export and

import and by making it possible to submit documents electronically.

Vanuatu

✓ Registering property

Vanuatu made property transfers faster by digitizing its land registry system and hiring and training new staff.

Venezuela, RB

x Starting a business

República Bolivariana de Venezuela made starting a business more difficult by increasing incorporation costs.

Vietnam

✓ Getting credit

Vietnam improved its credit information system by establishing a new credit bureau.

✓ Paying taxes

Vietnam made paying taxes less costly for companies by reducing the corporate income tax rate.

West Bank and Gaza

✓ Paying taxes

West Bank and Gaza made paying taxes easier for companies by introducing the option to make either 1 or 4 advance payments of corporate income tax.

Yemen, Rep.

x Trading across borders

In the Republic of Yemen trading across borders became more difficult as a result of inefficient port operation.

Zambia

x Registering property

Zambia made transferring property more difficult by increasing the property transfer tax rate.

✓ Getting credit

In Zambia the credit bureau improved access to credit information by starting to exchange credit information with retailers and utilities.

✓ Paying taxes

Zambia made paying taxes easier for companies by abolishing the medical levy and by introducing an online system for filing corporate income tax, VAT and some labor taxes. At the same time, it also increased the property transfer tax.

✓ Reform making it easier to do business ✗ Change making it more difficult to do business

ALGERIA		Middle East & North Africa		GNI per capita (US\$)		5,290	
Ease of doing business rank (1-189)		Overall distance to frontier (DTF) score (0-100)		Population (m)		39.2	
Starting a business (rank)	141	Registering property (rank)	157	✓ Trading across borders (rank)	131		
DTF score for starting a business (0-100)	74.07	DTF score for registering property (0-100)	50.67	DTF score for trading across borders (0-100)	64.21		
Procedures (number)	13	Procedures (number)	10	Documents to export (number)	8		
Time (days)	22	Time (days)	55	Time to export (days)	17		
Cost (% of income per capita)	11.0	Cost (% of property value)	7.1	Cost to export (US\$ per container)	1,270		
Minimum capital (% of income per capita)	24.1			Documents to import (number)	9		
		Getting credit (rank)	171	Time to import (days)	26		
Dealing with construction permits (rank)	127	DTF score for getting credit (0-100)	10.00	Cost to import (US\$ per container)	1,330		
DTF score for dealing with construction permits (0-100)	65.72	Strength of legal rights index (0-12)	2				
Procedures (number)	17	Depth of credit information index (0-8)	0	Enforcing contracts (rank)	120		
Time (days)	204	Credit bureau coverage (% of adults)	0.0	DTF score for enforcing contracts (0-100)	52.89		
Cost (% of warehouse value)	0.7	Credit registry coverage (% of adults)	2.0	Procedures (number)	45		
		Protecting minority investors (rank)	132	Time (days)	630		
Getting electricity (rank)	147	DTF score for protecting minority investors (0-100)	45.00	Cost (% of claim)	21.9		
DTF score for getting electricity (0-100)	59.98	Extent of conflict of interest regulation index (0-10)	5.0				
Procedures (number)	5	Extent of shareholder governance index (0-10)	4.0	Resolving insolvency (rank)	97		
Time (days)	180	Strength of minority investor protection index (0-10)	4.5	DTF score for resolving insolvency (0-100)	42.74		
Cost (% of income per capita)	1,318.5			Time (years)	2.5		
		Paying taxes (rank)	176	Cost (% of estate)	7		
		DTF score for paying taxes (0-100)	41.63	Recovery rate (cents on the dollar)	41.7		
		Payments (number per year)	27	Strength of insolvency framework index (0-16)	6.5		
		Time (hours per year)	451				
		Total tax rate (% of profit)	72.7				
ANGOLA		Sub-Saharan Africa		GNI per capita (US\$)		5,010	
Ease of doing business rank (1-189)		Overall distance to frontier (DTF) score (0-100)		Population (m)		21.5	
Starting a business (rank)	174	Registering property (rank)	164	Trading across borders (rank)	167		
DTF score for starting a business (0-100)	56.56	DTF score for registering property (0-100)	46.62	DTF score for trading across borders (0-100)	40.96		
Procedures (number)	8	Procedures (number)	7	Documents to export (number)	10		
Time (days)	66	Time (days)	190	Time to export (days)	40		
Cost (% of income per capita)	123.5	Cost (% of property value)	3.0	Cost to export (US\$ per container)	2,060		
Minimum capital (% of income per capita)	20.0			Documents to import (number)	9		
		Getting credit (rank)	180	Time to import (days)	43		
Dealing with construction permits (rank)	67	DTF score for getting credit (0-100)	5.00	Cost to import (US\$ per container)	2,725		
DTF score for dealing with construction permits (0-100)	75.47	Strength of legal rights index (0-12)	1				
Procedures (number)	10	Depth of credit information index (0-8)	0	Enforcing contracts (rank)	187		
Time (days)	203	Credit bureau coverage (% of adults)	0.0	DTF score for enforcing contracts (0-100)	25.22		
Cost (% of warehouse value)	0.5	Credit registry coverage (% of adults)	1.8	Procedures (number)	46		
		Protecting minority investors (rank)	94	Time (days)	1,296		
Getting electricity (rank)	157	DTF score for protecting minority investors (0-100)	51.67	Cost (% of claim)	44.4		
DTF score for getting electricity (0-100)	56.66	Extent of conflict of interest regulation index (0-10)	5.3				
Procedures (number)	7	Extent of shareholder governance index (0-10)	5.0	Resolving insolvency (rank)	189		
Time (days)	145	Strength of minority investor protection index (0-10)	5.2	DTF score for resolving insolvency (0-100)	0.00		
Cost (% of income per capita)	660.0			Time (years)	NO PRACTICE		
		Paying taxes (rank)	144	Cost (% of estate)	NO PRACTICE		
		DTF score for paying taxes (0-100)	60.40	Recovery rate (cents on the dollar)	0.0		
		Payments (number per year)	30	Strength of insolvency framework index (0-16)	0		
		Time (hours per year)	282				
		Total tax rate (% of profit)	52.0				
ANTIGUA AND BARBUDA		Latin America & Caribbean		GNI per capita (US\$)		12,910	
Ease of doing business rank (1-189)		Overall distance to frontier (DTF) score (0-100)		Population (m)		0.1	
Starting a business (rank)	102	Registering property (rank)	141	Trading across borders (rank)	89		
DTF score for starting a business (0-100)	83.28	DTF score for registering property (0-100)	55.44	DTF score for trading across borders (0-100)	73.58		
Procedures (number)	8	Procedures (number)	7	Documents to export (number)	5		
Time (days)	21	Time (days)	25	Time to export (days)	16		
Cost (% of income per capita)	10.2	Cost (% of property value)	10.8	Cost to export (US\$ per container)	1,090		
Minimum capital (% of income per capita)	0.0			Documents to import (number)	7		
		Getting credit (rank)	151	Time to import (days)	23		
Dealing with construction permits (rank)	30	DTF score for getting credit (0-100)	25.00	Cost to import (US\$ per container)	1,520		
DTF score for dealing with construction permits (0-100)	82.21	Strength of legal rights index (0-12)	5				
Procedures (number)	12	Depth of credit information index (0-8)	0	Enforcing contracts (rank)	76		
Time (days)	106	Credit bureau coverage (% of adults)	0.0	DTF score for enforcing contracts (0-100)	61.26		
Cost (% of warehouse value)	0.5	Credit registry coverage (% of adults)	0.0	Procedures (number)	44		
		Protecting minority investors (rank)	35	Time (days)	351		
Getting electricity (rank)	17	DTF score for protecting minority investors (0-100)	62.50	Cost (% of claim)	22.7		
DTF score for getting electricity (0-100)	90.46	Extent of conflict of interest regulation index (0-10)	6.7				
Procedures (number)	4	Extent of shareholder governance index (0-10)	5.8	Resolving insolvency (rank)	114		
Time (days)	42	Strength of minority investor protection index (0-10)	6.3	DTF score for resolving insolvency (0-100)	38.19		
Cost (% of income per capita)	122.9			Time (years)	3.0		
		Paying taxes (rank)	159	Cost (% of estate)	7		
		DTF score for paying taxes (0-100)	54.51	Recovery rate (cents on the dollar)	36.1		
		Payments (number per year)	57	Strength of insolvency framework index (0-16)	6		
		Time (hours per year)	207				
		Total tax rate (% of profit)	41.6				

Note: For resolving insolvency, an economy for which "no practice" is recorded for time and cost receives a score of 0 on the strength of insolvency framework index even if its legal framework includes provisions related to insolvency proceedings (liquidation or reorganization). Most indicator sets refer to a case scenario in the largest business city of an economy, except for 11 economies for which the data are a population-weighted average for the 2 largest business cities. See the data notes for more details.

✓ Reform making it easier to do business ✗ Change making it more difficult to do business

AUSTRIA		OECD high income		GNI per capita (US\$)		48,590	
Ease of doing business rank (1-189)		Overall distance to frontier (DTF) score (0-100)		Population (m)		8.5	
✓ Starting a business (rank)	101	Registering property (rank)	35	Trading across borders (rank)	19		
DTF score for starting a business (0-100)	83.42	DTF score for registering property (0-100)	81.07	DTF score for trading across borders (0-100)	87.66		
Procedures (number)	8	Procedures (number)	3	Documents to export (number)	3		
Time (days)	22	Time (days)	20.5	Time to export (days)	10		
Cost (% of income per capita)	0.3	Cost (% of property value)	4.6	Cost to export (US\$ per container)	1,150		
Minimum capital (% of income per capita)	13.6			Documents to import (number)	4		
		Getting credit (rank)	52	Time to import (days)	9		
Dealing with construction permits (rank)	78	DTF score for getting credit (0-100)	60.00	Cost to import (US\$ per container)	1,215		
DTF score for dealing with construction permits (0-100)	74.25	Strength of legal rights index (0-12)	5				
Procedures (number)	11	Depth of credit information index (0-8)	7	Enforcing contracts (rank)	5		
Time (days)	192	Credit bureau coverage (% of adults)	53.2	DTF score for enforcing contracts (0-100)	81.55		
Cost (% of warehouse value)	1.1	Credit registry coverage (% of adults)	2.0	Procedures (number)	25		
		Protecting minority investors (rank)	32	Time (days)	397		
Getting electricity (rank)	24	DTF score for protecting minority investors (0-100)	63.33	Cost (% of claim)	18.0		
DTF score for getting electricity (0-100)	87.75	Extent of conflict of interest regulation index (0-10)	5.3				
Procedures (number)	5	Extent of shareholder governance index (0-10)	7.3	Resolving insolvency (rank)	16		
Time (days)	23	Strength of minority investor protection index (0-10)	6.3	DTF score for resolving insolvency (0-100)	78.84		
Cost (% of income per capita)	101.6			Time (years)	1.1		
		Paying taxes (rank)	72	Cost (% of estate)	10		
		DTF score for paying taxes (0-100)	76.36	Recovery rate (cents on the dollar)	82.6		
		Payments (number per year)	12	Strength of insolvency framework index (0-16)	11		
		Time (hours per year)	166				
		Total tax rate (% of profit)	52.0				
AZERBAIJAN		Europe & Central Asia		GNI per capita (US\$)		7,350	
Ease of doing business rank (1-189)		Overall distance to frontier (DTF) score (0-100)		Population (m)		9.4	
✓ Starting a business (rank)	12	✓ Registering property (rank)	10	Trading across borders (rank)	166		
DTF score for starting a business (0-100)	95.54	DTF score for registering property (0-100)	92.30	DTF score for trading across borders (0-100)	42.37		
Procedures (number)	3	Procedures (number)	3	Documents to export (number)	9		
Time (days)	5	Time (days)	8.5	Time to export (days)	27		
Cost (% of income per capita)	3.1	Cost (% of property value)	0.4	Cost to export (US\$ per container)	3,460		
Minimum capital (% of income per capita)	0.0			Documents to import (number)	11		
		Getting credit (rank)	104	Time to import (days)	25		
Dealing with construction permits (rank)	150	DTF score for getting credit (0-100)	40.00	Cost to import (US\$ per container)	3,450		
DTF score for dealing with construction permits (0-100)	59.89	Strength of legal rights index (0-12)	2				
Procedures (number)	21	Depth of credit information index (0-8)	6	Enforcing contracts (rank)	31		
Time (days)	151	Credit bureau coverage (% of adults)	0.0	DTF score for enforcing contracts (0-100)	69.02		
Cost (% of warehouse value)	4.1	Credit registry coverage (% of adults)	28.7	Procedures (number)	40		
		Protecting minority investors (rank)	51	Time (days)	277		
Getting electricity (rank)	159	DTF score for protecting minority investors (0-100)	59.17	Cost (% of claim)	18.5		
DTF score for getting electricity (0-100)	55.69	Extent of conflict of interest regulation index (0-10)	6.7				
Procedures (number)	7	Extent of shareholder governance index (0-10)	5.2	Resolving insolvency (rank)	94		
Time (days)	164	Strength of minority investor protection index (0-10)	5.9	DTF score for resolving insolvency (0-100)	43.02		
Cost (% of income per capita)	226.2			Time (years)	1.5		
		✓ Paying taxes (rank)	33	Cost (% of estate)	12		
		DTF score for paying taxes (0-100)	83.77	Recovery rate (cents on the dollar)	39.3		
		Payments (number per year)	7	Strength of insolvency framework index (0-16)	7		
		Time (hours per year)	195				
		Total tax rate (% of profit)	39.8				
BAHAMAS, THE		Latin America & Caribbean		GNI per capita (US\$)		23,489	
Ease of doing business rank (1-189)		Overall distance to frontier (DTF) score (0-100)		Population (m)		0.4	
Starting a business (rank)	95	Registering property (rank)	179	Trading across borders (rank)	63		
DTF score for starting a business (0-100)	84.12	DTF score for registering property (0-100)	37.22	DTF score for trading across borders (0-100)	77.36		
Procedures (number)	7	Procedures (number)	7	Documents to export (number)	5		
Time (days)	23.5	Time (days)	122	Time to export (days)	19		
Cost (% of income per capita)	10.2	Cost (% of property value)	12.1	Cost to export (US\$ per container)	1,005		
Minimum capital (% of income per capita)	0.0			Documents to import (number)	5		
		Getting credit (rank)	131	Time to import (days)	13		
✗ Dealing with construction permits (rank)	92	DTF score for getting credit (0-100)	30.00	Cost to import (US\$ per container)	1,770		
DTF score for dealing with construction permits (0-100)	71.81	Strength of legal rights index (0-12)	6				
Procedures (number)	14	Depth of credit information index (0-8)	0	✓ Enforcing contracts (rank)	125		
Time (days)	178	Credit bureau coverage (% of adults)	0.0	DTF score for enforcing contracts (0-100)	51.65		
Cost (% of warehouse value)	1.0	Credit registry coverage (% of adults)	0.0	Procedures (number)	49		
		Protecting minority investors (rank)	141	Time (days)	427		
Getting electricity (rank)	50	DTF score for protecting minority investors (0-100)	43.33	Cost (% of claim)	28.9		
DTF score for getting electricity (0-100)	81.24	Extent of conflict of interest regulation index (0-10)	5.0				
Procedures (number)	5	Extent of shareholder governance index (0-10)	3.7	Resolving insolvency (rank)	60		
Time (days)	67	Strength of minority investor protection index (0-10)	4.3	DTF score for resolving insolvency (0-100)	52.93		
Cost (% of income per capita)	133.2			Time (years)	3.0		
		Paying taxes (rank)	31	Cost (% of estate)	12		
		DTF score for paying taxes (0-100)	84.07	Recovery rate (cents on the dollar)	63.5		
		Payments (number per year)	18	Strength of insolvency framework index (0-16)	6		
		Time (hours per year)	58				
		Total tax rate (% of profit)	41.1				

Note: For resolving insolvency, an economy for which "no practice" is recorded for time and cost receives a score of 0 on the strength of insolvency framework index even if its legal framework includes provisions related to insolvency proceedings (liquidation or reorganization). Most indicator sets refer to a case scenario in the largest business city of an economy, except for 11 economies for which the data are a population-weighted average for the 2 largest business cities. See the data notes for more details.

✓ Reform making it easier to do business ✗ Change making it more difficult to do business

BAHRAIN		Middle East & North Africa		GNI per capita (US\$)		27,435	
Ease of doing business rank (1-189)		53		Overall distance to frontier (DTF) score (0-100)		69.00	
Population (m)		1.3					
Starting a business (rank)	131	✓ Registering property (rank)	17	Trading across borders (rank)	64		
DTF score for starting a business (0-100)	76.92	DTF score for registering property (0-100)	88.65	DTF score for trading across borders (0-100)	77.27		
Procedures (number)	7	Procedures (number)	2	Documents to export (number)	6		
Time (days)	9	Time (days)	31	Time to export (days)	11		
Cost (% of income per capita)	0.8	Cost (% of property value)	1.7	Cost to export (US\$ per container)	810		
Minimum capital (% of income per capita)	192.2			Documents to import (number)	8		
		✓ Getting credit (rank)	104	Time to import (days)	15		
Dealing with construction permits (rank)	7	DTF score for getting credit (0-100)	40.00	Cost to import (US\$ per container)	870		
DTF score for dealing with construction permits (0-100)	88.48	Strength of legal rights index (0-12)	1				
Procedures (number)	11	Depth of credit information index (0-8)	7	Enforcing contracts (rank)	123		
Time (days)	60	Credit bureau coverage (% of adults)	48.3	DTF score for enforcing contracts (0-100)	52.33		
Cost (% of warehouse value)	0.2	Credit registry coverage (% of adults)	0.0	Procedures (number)	48		
		Protecting minority investors (rank)	104	Time (days)	635		
Getting electricity (rank)	73	DTF score for protecting minority investors (0-100)	50.00	Cost (% of claim)	14.7		
DTF score for getting electricity (0-100)	78.26	Extent of conflict of interest regulation index (0-10)	4.7	Resolving insolvency (rank)	87		
Procedures (number)	5	Extent of shareholder governance index (0-10)	5.3	DTF score for resolving insolvency (0-100)	44.24		
Time (days)	90	Strength of minority investor protection index (0-10)	5.0	Time (years)	2.5		
Cost (% of income per capita)	47.1			Cost (% of estate)	10		
		Paying taxes (rank)	8	Recovery rate (cents on the dollar)	41.6		
		DTF score for paying taxes (0-100)	93.88	Strength of insolvency framework index (0-16)	7		
		Payments (number per year)	13				
		Time (hours per year)	60				
		Total tax rate (% of profit)	13.5				
BANGLADESH		South Asia		GNI per capita (US\$)		900	
Ease of doing business rank (1-189)		173		Overall distance to frontier (DTF) score (0-100)		46.84	
Population (m)		156.6					
Starting a business (rank)	115	Registering property (rank)	184	✓ Trading across borders (rank)	140		
DTF score for starting a business (0-100)	81.36	DTF score for registering property (0-100)	31.34	DTF score for trading across borders (0-100)	61.36		
Procedures (number)	9	Procedures (number)	8	Documents to export (number)	6		
Time (days)	19.5	Time (days)	244	Time to export (days)	28.3		
Cost (% of income per capita)	16.8	Cost (% of property value)	7.1	Cost to export (US\$ per container)	1,281		
Minimum capital (% of income per capita)	0.0			Documents to import (number)	9		
		Getting credit (rank)	131	Time to import (days)	33.6		
Dealing with construction permits (rank)	144	DTF score for getting credit (0-100)	30.00	Cost to import (US\$ per container)	1,515		
DTF score for dealing with construction permits (0-100)	61.90	Strength of legal rights index (0-12)	6				
Procedures (number)	13.4	Depth of credit information index (0-8)	0	Enforcing contracts (rank)	188		
Time (days)	269.2	Credit bureau coverage (% of adults)	0.0	DTF score for enforcing contracts (0-100)	20.82		
Cost (% of warehouse value)	2.1	Credit registry coverage (% of adults)	0.9	Procedures (number)	41		
		Protecting minority investors (rank)	43	Time (days)	1,442		
Getting electricity (rank)	188	DTF score for protecting minority investors (0-100)	60.83	Cost (% of claim)	66.8		
DTF score for getting electricity (0-100)	17.32	Extent of conflict of interest regulation index (0-10)	6.3	Resolving insolvency (rank)	147		
Procedures (number)	9	Extent of shareholder governance index (0-10)	5.8	DTF score for resolving insolvency (0-100)	29.49		
Time (days)	428.9	Strength of minority investor protection index (0-10)	6.1	Time (years)	4.0		
Cost (% of income per capita)	3,890.1			Cost (% of estate)	8		
		Paying taxes (rank)	83	Recovery rate (cents on the dollar)	25.8		
		DTF score for paying taxes (0-100)	73.98	Strength of insolvency framework index (0-16)	5		
		Payments (number per year)	21				
		Time (hours per year)	302				
		Total tax rate (% of profit)	32.5				
BARBADOS		Latin America & Caribbean		GNI per capita (US\$)		15,373	
Ease of doing business rank (1-189)		106		Overall distance to frontier (DTF) score (0-100)		60.57	
Population (m)		0.3					
Starting a business (rank)	94	Registering property (rank)	144	Trading across borders (rank)	38		
DTF score for starting a business (0-100)	84.36	DTF score for registering property (0-100)	54.95	DTF score for trading across borders (0-100)	83.34		
Procedures (number)	8	Procedures (number)	6	Documents to export (number)	5		
Time (days)	18	Time (days)	118	Time to export (days)	9		
Cost (% of income per capita)	7.6	Cost (% of property value)	5.6	Cost to export (US\$ per container)	810		
Minimum capital (% of income per capita)	0.0			Documents to import (number)	5		
		Getting credit (rank)	116	Time to import (days)	8		
Dealing with construction permits (rank)	147	DTF score for getting credit (0-100)	35.00	Cost to import (US\$ per container)	1,615		
DTF score for dealing with construction permits (0-100)	61.06	Strength of legal rights index (0-12)	7				
Procedures (number)	9	Depth of credit information index (0-8)	0	Enforcing contracts (rank)	160		
Time (days)	442	Credit bureau coverage (% of adults)	0.0	DTF score for enforcing contracts (0-100)	41.61		
Cost (% of warehouse value)	0.2	Credit registry coverage (% of adults)	0.0	Procedures (number)	38		
		Protecting minority investors (rank)	177	Time (days)	1,340		
Getting electricity (rank)	118	DTF score for protecting minority investors (0-100)	30.83	Cost (% of claim)	19.7		
DTF score for getting electricity (0-100)	67.51	Extent of conflict of interest regulation index (0-10)	3.3	Resolving insolvency (rank)	26		
Procedures (number)	7	Extent of shareholder governance index (0-10)	2.8	DTF score for resolving insolvency (0-100)	74.09		
Time (days)	87	Strength of minority investor protection index (0-10)	3.1	Time (years)	1.8		
Cost (% of income per capita)	64.0			Cost (% of estate)	15		
		Paying taxes (rank)	92	Recovery rate (cents on the dollar)	65.1		
		DTF score for paying taxes (0-100)	72.99	Strength of insolvency framework index (0-16)	12.5		
		Payments (number per year)	27				
		Time (hours per year)	237				
		Total tax rate (% of profit)	34.6				

Note: For resolving insolvency, an economy for which "no practice" is recorded for time and cost receives a score of 0 on the strength of insolvency framework index even if its legal framework includes provisions related to insolvency proceedings (liquidation or reorganization). Most indicator sets refer to a case scenario in the largest business city of an economy, except for 11 economies for which the data are a population-weighted average for the 2 largest business cities. See the data notes for more details.

✓ Reform making it easier to do business ✗ Change making it more difficult to do business

BELARUS		Europe & Central Asia		GNI per capita (US\$)		6,720	
Ease of doing business rank (1-189)	57	Overall distance to frontier (DTF) score (0-100)	68.26	Population (m)	9.5		
Starting a business (rank)	40	Registering property (rank)	3	Trading across borders (rank)	145		
DTF score for starting a business (0-100)	91.88	DTF score for registering property (0-100)	96.67	DTF score for trading across borders (0-100)	59.09		
Procedures (number)	5	Procedures (number)	2	Documents to export (number)	8		
Time (days)	9	Time (days)	4	Time to export (days)	15		
Cost (% of income per capita)	0.8	Cost (% of property value)	0.0	Cost to export (US\$ per container)	1,460		
Minimum capital (% of income per capita)	0.0			Documents to import (number)	10		
		Getting credit (rank)	104	Time to import (days)	30		
Dealing with construction permits (rank)	51	DTF score for getting credit (0-100)	40.00	Cost to import (US\$ per container)	2,265		
DTF score for dealing with construction permits (0-100)	78.20	Strength of legal rights index (0-12)	2				
Procedures (number)	14	Depth of credit information index (0-8)	6	Enforcing contracts (rank)	7		
Time (days)	114	Credit bureau coverage (% of adults)	0.0	DTF score for enforcing contracts (0-100)	78.70		
Cost (% of warehouse value)	0.8	Credit registry coverage (% of adults)	64.5	Procedures (number)	29		
		Protecting minority investors (rank)	94	Time (days)	275		
Getting electricity (rank)	148	DTF score for protecting minority investors (0-100)	51.67	Cost (% of claim)	23.4		
DTF score for getting electricity (0-100)	59.90	Extent of conflict of interest regulation index (0-10)	5.0	Resolving insolvency (rank)	68		
Procedures (number)	7	Extent of shareholder governance index (0-10)	5.3	DTF score for resolving insolvency (0-100)	48.18		
Time (days)	131	Strength of minority investor protection index (0-10)	5.2	Time (years)	3.0		
Cost (% of income per capita)	364.1			Cost (% of estate)	22		
		✓ Paying taxes (rank)	60	Recovery rate (cents on the dollar)	37.3		
		DTF score for paying taxes (0-100)	78.29	Strength of insolvency framework index (0-16)	9		
		Payments (number per year)	7				
		Time (hours per year)	183				
		Total tax rate (% of profit)	52.0				
BELGIUM		OECD high income		GNI per capita (US\$)		45,210	
Ease of doing business rank (1-189)	42	Overall distance to frontier (DTF) score (0-100)	71.11	Population (m)	11.2		
Starting a business (rank)	14	Registering property (rank)	171	Trading across borders (rank)	26		
DTF score for starting a business (0-100)	94.42	DTF score for registering property (0-100)	42.27	DTF score for trading across borders (0-100)	85.55		
Procedures (number)	3	Procedures (number)	8	Documents to export (number)	4		
Time (days)	4	Time (days)	64	Time to export (days)	9		
Cost (% of income per capita)	5.0	Cost (% of property value)	12.7	Cost to export (US\$ per container)	1,240		
Minimum capital (% of income per capita)	18.2			Documents to import (number)	4		
		Getting credit (rank)	89	Time to import (days)	8		
Dealing with construction permits (rank)	82	DTF score for getting credit (0-100)	45.00	Cost to import (US\$ per container)	1,400		
DTF score for dealing with construction permits (0-100)	73.68	Strength of legal rights index (0-12)	4				
Procedures (number)	10	Depth of credit information index (0-8)	5	Enforcing contracts (rank)	10		
Time (days)	212	Credit bureau coverage (% of adults)	0.0	DTF score for enforcing contracts (0-100)	77.67		
Cost (% of warehouse value)	1.1	Credit registry coverage (% of adults)	96.4	Procedures (number)	26		
		Protecting minority investors (rank)	40	Time (days)	505		
Getting electricity (rank)	99	DTF score for protecting minority investors (0-100)	61.67	Cost (% of claim)	17.7		
DTF score for getting electricity (0-100)	72.81	Extent of conflict of interest regulation index (0-10)	7.0	✗ Resolving insolvency (rank)	11		
Procedures (number)	6	Extent of shareholder governance index (0-10)	5.3	DTF score for resolving insolvency (0-100)	83.87		
Time (days)	88	Strength of minority investor protection index (0-10)	6.2	Time (years)	0.9		
Cost (% of income per capita)	92.3			Cost (% of estate)	4		
		Paying taxes (rank)	81	Recovery rate (cents on the dollar)	89.1		
		DTF score for paying taxes (0-100)	74.18	Strength of insolvency framework index (0-16)	11.5		
		Payments (number per year)	11				
		Time (hours per year)	160				
		Total tax rate (% of profit)	57.8				
BELIZE		Latin America & Caribbean		GNI per capita (US\$)		4,660	
Ease of doing business rank (1-189)	118	Overall distance to frontier (DTF) score (0-100)	58.14	Population (m)	0.3		
Starting a business (rank)	148	Registering property (rank)	120	Trading across borders (rank)	91		
DTF score for starting a business (0-100)	72.38	DTF score for registering property (0-100)	60.61	DTF score for trading across borders (0-100)	73.17		
Procedures (number)	9	Procedures (number)	8	Documents to export (number)	5		
Time (days)	43	Time (days)	59	Time to export (days)	17		
Cost (% of income per capita)	41.4	Cost (% of property value)	4.8	Cost to export (US\$ per container)	1,355		
Minimum capital (% of income per capita)	0.0			Documents to import (number)	7		
		Getting credit (rank)	160	Time to import (days)	19		
Dealing with construction permits (rank)	69	DTF score for getting credit (0-100)	20.00	Cost to import (US\$ per container)	1,580		
DTF score for dealing with construction permits (0-100)	75.35	Strength of legal rights index (0-12)	4				
Procedures (number)	15	Depth of credit information index (0-8)	0	Enforcing contracts (rank)	170		
Time (days)	110	Credit bureau coverage (% of adults)	0.0	DTF score for enforcing contracts (0-100)	37.38		
Cost (% of warehouse value)	1.9	Credit registry coverage (% of adults)	0.0	Procedures (number)	51		
		Protecting minority investors (rank)	169	Time (days)	892		
Getting electricity (rank)	54	DTF score for protecting minority investors (0-100)	35.83	Cost (% of claim)	27.5		
DTF score for getting electricity (0-100)	80.62	Extent of conflict of interest regulation index (0-10)	4.3	Resolving insolvency (rank)	71		
Procedures (number)	5	Extent of shareholder governance index (0-10)	2.8	DTF score for resolving insolvency (0-100)	47.94		
Time (days)	66	Strength of minority investor protection index (0-10)	3.6	Time (years)	2.0		
Cost (% of income per capita)	319.5			Cost (% of estate)	23		
		Paying taxes (rank)	61	Recovery rate (cents on the dollar)	54.2		
		DTF score for paying taxes (0-100)	78.17	Strength of insolvency framework index (0-16)	6		
		Payments (number per year)	29				
		Time (hours per year)	147				
		Total tax rate (% of profit)	31.1				

Note: For resolving insolvency, an economy for which "no practice" is recorded for time and cost receives a score of 0 on the strength of insolvency framework index even if its legal framework includes provisions related to insolvency proceedings (liquidation or reorganization). Most indicator sets refer to a case scenario in the largest business city of an economy, except for 11 economies for which the data are a population-weighted average for the 2 largest business cities. See the data notes for more details.

✓ Reform making it easier to do business ✗ Change making it more difficult to do business

BOSNIA AND HERZEGOVINA		Europe & Central Asia		GNI per capita (US\$)	
Ease of doing business rank (1-189)	107	Overall distance to frontier (DTF) score (0-100)	60.55	Population (m)	3.8
Starting a business (rank)	147	Registering property (rank)	88	Trading across borders (rank)	104
DTF score for starting a business (0-100)	72.51	DTF score for registering property (0-100)	68.12	DTF score for trading across borders (0-100)	69.76
Procedures (number)	11	Procedures (number)	7	Documents to export (number)	8
Time (days)	37	Time (days)	24	Time to export (days)	16
Cost (% of income per capita)	14.6	Cost (% of property value)	5.2	Cost to export (US\$ per container)	1,260
Minimum capital (% of income per capita)	28.6			Documents to import (number)	8
		Getting credit (rank)	36	Time to import (days)	13
Dealing with construction permits (rank)	182	DTF score for getting credit (0-100)	65.00	Cost to import (US\$ per container)	1,200
DTF score for dealing with construction permits (0-100)	39.40	Strength of legal rights index (0-12)	7		
Procedures (number)	15	Depth of credit information index (0-8)	6	Enforcing contracts (rank)	95
Time (days)	179	Credit bureau coverage (% of adults)	8.1	DTF score for enforcing contracts (0-100)	57.64
Cost (% of warehouse value)	19.7	Credit registry coverage (% of adults)	39.7	Procedures (number)	37
				Time (days)	595
Getting electricity (rank)	163	Protecting minority investors (rank)	83	Cost (% of claim)	34.0
DTF score for getting electricity (0-100)	54.72	DTF score for protecting minority investors (0-100)	54.47		
Procedures (number)	8	Extent of conflict of interest regulation index (0-10)	4.7	Resolving insolvency (rank)	34
Time (days)	125	Extent of shareholder governance index (0-10)	6.2	DTF score for resolving insolvency (0-100)	66.21
Cost (% of income per capita)	484.4	Strength of minority investor protection index (0-10)	5.4	Time (years)	3.3
		Paying taxes (rank)	151	Cost (% of estate)	9
		DTF score for paying taxes (0-100)	58.22	Recovery rate (cents on the dollar)	35.9
		Payments (number per year)	45	Strength of insolvency framework index (0-16)	15
		Time (hours per year)	407		
		Total tax rate (% of profit)	23.3		

BOTSWANA		Sub-Saharan Africa		GNI per capita (US\$)	
Ease of doing business rank (1-189)	74	Overall distance to frontier (DTF) score (0-100)	64.87	Population (m)	2.0
Starting a business (rank)	149	Registering property (rank)	51	Trading across borders (rank)	157
DTF score for starting a business (0-100)	71.68	DTF score for registering property (0-100)	78.13	DTF score for trading across borders (0-100)	52.02
Procedures (number)	10	Procedures (number)	4	Documents to export (number)	6
Time (days)	60	Time (days)	15	Time to export (days)	27
Cost (% of income per capita)	1.0	Cost (% of property value)	5.1	Cost to export (US\$ per container)	3,145
Minimum capital (% of income per capita)	0.0			Documents to import (number)	6
		Getting credit (rank)	61	Time to import (days)	35
Dealing with construction permits (rank)	93	DTF score for getting credit (0-100)	55.00	Cost to import (US\$ per container)	3,710
DTF score for dealing with construction permits (0-100)	71.43	Strength of legal rights index (0-12)	5		
Procedures (number)	20	Depth of credit information index (0-8)	6	Enforcing contracts (rank)	61
Time (days)	110	Credit bureau coverage (% of adults)	51.7	DTF score for enforcing contracts (0-100)	64.02
Cost (% of warehouse value)	0.3	Credit registry coverage (% of adults)	0.0	Procedures (number)	28
				Time (days)	625
Getting electricity (rank)	103	Protecting minority investors (rank)	106	Cost (% of claim)	39.8
DTF score for getting electricity (0-100)	72.56	DTF score for protecting minority investors (0-100)	49.17		
Procedures (number)	5	Extent of conflict of interest regulation index (0-10)	6.0	Resolving insolvency (rank)	49
Time (days)	121	Extent of shareholder governance index (0-10)	3.8	DTF score for resolving insolvency (0-100)	57.17
Cost (% of income per capita)	340.4	Strength of minority investor protection index (0-10)	4.9	Time (years)	1.7
		Paying taxes (rank)	67	Cost (% of estate)	18
		DTF score for paying taxes (0-100)	77.47	Recovery rate (cents on the dollar)	62.7
		Payments (number per year)	34	Strength of insolvency framework index (0-16)	7.5
		Time (hours per year)	152		
		Total tax rate (% of profit)	25.3		

BRAZIL		Latin America & Caribbean		GNI per capita (US\$)	
Ease of doing business rank (1-189)	120	Overall distance to frontier (DTF) score (0-100)	58.01	Population (m)	200.4
Starting a business (rank)	167	Registering property (rank)	138	Trading across borders (rank)	123
DTF score for starting a business (0-100)	63.37	DTF score for registering property (0-100)	56.18	DTF score for trading across borders (0-100)	66.11
Procedures (number)	11.6	Procedures (number)	13.6	Documents to export (number)	6
Time (days)	83.6	Time (days)	31.7	Time to export (days)	13.4
Cost (% of income per capita)	4.3	Cost (% of property value)	2.5	Cost to export (US\$ per container)	2,323
Minimum capital (% of income per capita)	0.0			Documents to import (number)	8
		Getting credit (rank)	89	Time to import (days)	17
Dealing with construction permits (rank)	174	DTF score for getting credit (0-100)	45.00	Cost to import (US\$ per container)	2,323
DTF score for dealing with construction permits (0-100)	48.31	Strength of legal rights index (0-12)	2		
Procedures (number)	18.2	Depth of credit information index (0-8)	7	Enforcing contracts (rank)	118
Time (days)	426.1	Credit bureau coverage (% of adults)	63.6	DTF score for enforcing contracts (0-100)	53.60
Cost (% of warehouse value)	0.4	Credit registry coverage (% of adults)	52.5	Procedures (number)	43.6
				Time (days)	731
Getting electricity (rank)	19	Protecting minority investors (rank)	35	Cost (% of claim)	16.5
DTF score for getting electricity (0-100)	89.20	DTF score for protecting minority investors (0-100)	62.50		
Procedures (number)	4	Extent of conflict of interest regulation index (0-10)	5.7	Resolving insolvency (rank)	55
Time (days)	53.3	Extent of shareholder governance index (0-10)	6.8	DTF score for resolving insolvency (0-100)	54.52
Cost (% of income per capita)	31.6	Strength of minority investor protection index (0-10)	6.3	Time (years)	4.0
		Paying taxes (rank)	177	Cost (% of estate)	12
		DTF score for paying taxes (0-100)	41.31	Recovery rate (cents on the dollar)	25.8
		Payments (number per year)	9	Strength of insolvency framework index (0-16)	13
		Time (hours per year)	2,600		
		Total tax rate (% of profit)	69.0		

Note: For resolving insolvency, an economy for which "no practice" is recorded for time and cost receives a score of 0 on the strength of insolvency framework index even if its legal framework includes provisions related to insolvency proceedings (liquidation or reorganization). Most indicator sets refer to a case scenario in the largest business city of an economy, except for 11 economies for which the data are a population-weighted average for the 2 largest business cities. See the data notes for more details.

✓ Reform making it easier to do business ✗ Change making it more difficult to do business

BRUNEI DARUSSALAM		East Asia & Pacific		GNI per capita (US\$)	
Ease of doing business rank (1-189)	101	Overall distance to frontier (DTF) score (0-100)	61.26	Population (m)	39,943
Starting a business (rank)	179	Registering property (rank)	162	Trading across borders (rank)	46
DTF score for starting a business (0-100)	53.12	DTF score for registering property (0-100)	48.65	DTF score for trading across borders (0-100)	80.87
Procedures (number)	15	Procedures (number)	7	Documents to export (number)	5
Time (days)	101	Time (days)	298	Time to export (days)	19
Cost (% of income per capita)	10.4	Cost (% of property value)	0.6	Cost to export (US\$ per container)	705
Minimum capital (% of income per capita)	0.0			Documents to import (number)	5
		Getting credit (rank)	89	Time to import (days)	15
✓ Dealing with construction permits (rank)	53	DTF score for getting credit (0-100)	45.00	Cost to import (US\$ per container)	770
DTF score for dealing with construction permits (0-100)	77.93	Strength of legal rights index (0-12)	4		
Procedures (number)	17	Depth of credit information index (0-8)	5	Enforcing contracts (rank)	139
Time (days)	88	Credit bureau coverage (% of adults)	0.0	DTF score for enforcing contracts (0-100)	47.76
Cost (% of warehouse value)	0.1	Credit registry coverage (% of adults)	56.6	Procedures (number)	47
		Protecting minority investors (rank)	110	Time (days)	540
Getting electricity (rank)	42	DTF score for protecting minority investors (0-100)	47.50	Cost (% of claim)	36.6
DTF score for getting electricity (0-100)	83.22	Extent of conflict of interest regulation index (0-10)	4.7		
Procedures (number)	5	Extent of shareholder governance index (0-10)	4.8	Resolving insolvency (rank)	88
Time (days)	56	Strength of minority investor protection index (0-10)	4.8	DTF score for resolving insolvency (0-100)	44.17
Cost (% of income per capita)	38.6			Time (years)	2.5
		✓ Paying taxes (rank)	30	Cost (% of estate)	4
		DTF score for paying taxes (0-100)	84.40	Recovery rate (cents on the dollar)	47.2
		Payments (number per year)	27	Strength of insolvency framework index (0-16)	6
		Time (hours per year)	93		
		Total tax rate (% of profit)	15.8		

BULGARIA		Europe & Central Asia		GNI per capita (US\$)	
Ease of doing business rank (1-189)	38	Overall distance to frontier (DTF) score (0-100)	71.80	Population (m)	7,030
✓ Starting a business (rank)	49	Registering property (rank)	57	Trading across borders (rank)	57
DTF score for starting a business (0-100)	91.09	DTF score for registering property (0-100)	75.36	DTF score for trading across borders (0-100)	78.34
Procedures (number)	4	Procedures (number)	7	Documents to export (number)	4
Time (days)	18	Time (days)	10	Time to export (days)	18
Cost (% of income per capita)	0.8	Cost (% of property value)	2.9	Cost to export (US\$ per container)	1,375
Minimum capital (% of income per capita)	0.0			Documents to import (number)	5
		Getting credit (rank)	23	Time to import (days)	17
Dealing with construction permits (rank)	101	DTF score for getting credit (0-100)	70.00	Cost to import (US\$ per container)	1,365
DTF score for dealing with construction permits (0-100)	69.85	Strength of legal rights index (0-12)	9		
Procedures (number)	16	Depth of credit information index (0-8)	5	Enforcing contracts (rank)	75
Time (days)	110	Credit bureau coverage (% of adults)	0.0	DTF score for enforcing contracts (0-100)	61.27
Cost (% of warehouse value)	4.5	Credit registry coverage (% of adults)	62.9	Procedures (number)	38
		Protecting minority investors (rank)	14	Time (days)	564
Getting electricity (rank)	125	DTF score for protecting minority investors (0-100)	68.33	Cost (% of claim)	23.8
DTF score for getting electricity (0-100)	65.78	Extent of conflict of interest regulation index (0-10)	6.3		
Procedures (number)	6	Extent of shareholder governance index (0-10)	7.3	Resolving insolvency (rank)	38
Time (days)	130	Strength of minority investor protection index (0-10)	6.8	DTF score for resolving insolvency (0-100)	64.75
Cost (% of income per capita)	320.4			Time (years)	3.3
		Paying taxes (rank)	89	Cost (% of estate)	9
		DTF score for paying taxes (0-100)	73.18	Recovery rate (cents on the dollar)	33.2
		Payments (number per year)	13	Strength of insolvency framework index (0-16)	15
		Time (hours per year)	454		
		Total tax rate (% of profit)	27.0		

BURKINA FASO		Sub-Saharan Africa		GNI per capita (US\$)	
Ease of doing business rank (1-189)	167	Overall distance to frontier (DTF) score (0-100)	48.36	Population (m)	16.9
Starting a business (rank)	153	Registering property (rank)	147	Trading across borders (rank)	174
DTF score for starting a business (0-100)	69.06	DTF score for registering property (0-100)	53.79	DTF score for trading across borders (0-100)	29.51
Procedures (number)	3	Procedures (number)	4	Documents to export (number)	10
Time (days)	13	Time (days)	67	Time to export (days)	41
Cost (% of income per capita)	44.7	Cost (% of property value)	12.3	Cost to export (US\$ per container)	2,305
Minimum capital (% of income per capita)	308.5			Documents to import (number)	12
		Getting credit (rank)	131	Time to import (days)	49
Dealing with construction permits (rank)	75	DTF score for getting credit (0-100)	30.00	Cost to import (US\$ per container)	4,330
DTF score for dealing with construction permits (0-100)	74.55	Strength of legal rights index (0-12)	6		
Procedures (number)	11	Depth of credit information index (0-8)	0	Enforcing contracts (rank)	153
Time (days)	112	Credit bureau coverage (% of adults)	0.0	DTF score for enforcing contracts (0-100)	43.83
Cost (% of warehouse value)	5.5	Credit registry coverage (% of adults)	2.0	Procedures (number)	37
		Protecting minority investors (rank)	122	Time (days)	446
Getting electricity (rank)	177	DTF score for protecting minority investors (0-100)	45.83	Cost (% of claim)	81.7
DTF score for getting electricity (0-100)	40.82	Extent of conflict of interest regulation index (0-10)	4.7		
Procedures (number)	4	Extent of shareholder governance index (0-10)	4.5	Resolving insolvency (rank)	115
Time (days)	158	Strength of minority investor protection index (0-10)	4.6	DTF score for resolving insolvency (0-100)	38.08
Cost (% of income per capita)	11,057.1			Time (years)	4.0
		Paying taxes (rank)	152	Cost (% of estate)	21
		DTF score for paying taxes (0-100)	58.08	Recovery rate (cents on the dollar)	18.5
		Payments (number per year)	45	Strength of insolvency framework index (0-16)	9
		Time (hours per year)	270		
		Total tax rate (% of profit)	41.3		

Note: For resolving insolvency, an economy for which "no practice" is recorded for time and cost receives a score of 0 on the strength of insolvency framework index even if its legal framework includes provisions related to insolvency proceedings (liquidation or reorganization). Most indicator sets refer to a case scenario in the largest business city of an economy, except for 11 economies for which the data are a population-weighted average for the 2 largest business cities. See the data notes for more details.

✓ Reform making it easier to do business ✗ Change making it more difficult to do business

BURUNDI		Sub-Saharan Africa		GNI per capita (US\$)		280	
Ease of doing business rank (1-189)	152	Overall distance to frontier (DTF) score (0-100)	51.07	Population (m)	10.2		
Starting a business (rank)	18	Registering property (rank)	48	Trading across borders (rank)	169		
DTF score for starting a business (0-100)	94.25	DTF score for registering property (0-100)	78.38	DTF score for trading across borders (0-100)	37.50		
Procedures (number)	3	Procedures (number)	5	Documents to export (number)	9		
Time (days)	5	Time (days)	23	Time to export (days)	32		
Cost (% of income per capita)	13.4	Cost (% of property value)	3.2	Cost to export (US\$ per container)	2,905		
Minimum capital (% of income per capita)	0.0			Documents to import (number)	9		
		Getting credit (rank)	171	Time to import (days)	43		
Dealing with construction permits (rank)	133	DTF score for getting credit (0-100)	10.00	Cost to import (US\$ per container)	4,420		
DTF score for dealing with construction permits (0-100)	64.46	Strength of legal rights index (0-12)	2				
Procedures (number)	14	Depth of credit information index (0-8)	0	Enforcing contracts (rank)	158		
Time (days)	99	Credit bureau coverage (% of adults)	0.0	DTF score for enforcing contracts (0-100)	42.15		
Cost (% of warehouse value)	10.1	Credit registry coverage (% of adults)	3.9	Procedures (number)	44		
		Protecting minority investors (rank)	94	Time (days)	832		
Getting electricity (rank)	182	DTF score for protecting minority investors (0-100)	51.67	Cost (% of claim)	38.6		
DTF score for getting electricity (0-100)	35.27	Extent of conflict of interest regulation index (0-10)	6.3	Resolving insolvency (rank)	144		
Procedures (number)	5	Extent of shareholder governance index (0-10)	4.0	DTF score for resolving insolvency (0-100)	30.55		
Time (days)	158	Strength of minority investor protection index (0-10)	5.2	Time (years)	5.0		
Cost (% of income per capita)	16,367.3			Cost (% of estate)	30		
		Paying taxes (rank)	124	Recovery rate (cents on the dollar)	7.4		
		DTF score for paying taxes (0-100)	66.78	Strength of insolvency framework index (0-16)	8.5		
		Payments (number per year)	25				
		Time (hours per year)	274				
		Total tax rate (% of profit)	45.7				
CABO VERDE		Sub-Saharan Africa		GNI per capita (US\$)		3,630	
Ease of doing business rank (1-189)	122	Overall distance to frontier (DTF) score (0-100)	57.94	Population (m)	0.5		
Starting a business (rank)	78	Registering property (rank)	62	Trading across borders (rank)	101		
DTF score for starting a business (0-100)	87.00	DTF score for registering property (0-100)	74.50	DTF score for trading across borders (0-100)	70.92		
Procedures (number)	7	Procedures (number)	6	Documents to export (number)	7		
Time (days)	10	Time (days)	22	Time to export (days)	20		
Cost (% of income per capita)	14.3	Cost (% of property value)	3.7	Cost to export (US\$ per container)	1,125		
Minimum capital (% of income per capita)	0.0			Documents to import (number)	7		
		✓ Getting credit (rank)	104	Time to import (days)	20		
Dealing with construction permits (rank)	114	DTF score for getting credit (0-100)	40.00	Cost to import (US\$ per container)	925		
DTF score for dealing with construction permits (0-100)	67.53	Strength of legal rights index (0-12)	2				
Procedures (number)	16	Depth of credit information index (0-8)	6	Enforcing contracts (rank)	39		
Time (days)	140	Credit bureau coverage (% of adults)	0.0	DTF score for enforcing contracts (0-100)	67.61		
Cost (% of warehouse value)	4.1	Credit registry coverage (% of adults)	16.7	Procedures (number)	37		
		Protecting minority investors (rank)	170	Time (days)	425		
Getting electricity (rank)	133	DTF score for protecting minority investors (0-100)	35.00	Cost (% of claim)	19.8		
DTF score for getting electricity (0-100)	63.80	Extent of conflict of interest regulation index (0-10)	4.0	Resolving insolvency (rank)	189		
Procedures (number)	7	Extent of shareholder governance index (0-10)	3.0	DTF score for resolving insolvency (0-100)	0.00		
Time (days)	88	Strength of minority investor protection index (0-10)	3.5	Time (years)	NO PRACTICE		
Cost (% of income per capita)	932.2			Cost (% of estate)	NO PRACTICE		
		Paying taxes (rank)	91	Recovery rate (cents on the dollar)	0.0		
		DTF score for paying taxes (0-100)	73.05	Strength of insolvency framework index (0-16)	0		
		Payments (number per year)	30				
		Time (hours per year)	186				
		Total tax rate (% of profit)	36.5				
CAMBODIA		East Asia & Pacific		GNI per capita (US\$)		950	
Ease of doing business rank (1-189)	135	Overall distance to frontier (DTF) score (0-100)	55.33	Population (m)	15.1		
Starting a business (rank)	184	Registering property (rank)	100	Trading across borders (rank)	124		
DTF score for starting a business (0-100)	41.23	DTF score for registering property (0-100)	64.83	DTF score for trading across borders (0-100)	65.92		
Procedures (number)	11	Procedures (number)	7	Documents to export (number)	8		
Time (days)	101	Time (days)	56	Time to export (days)	22		
Cost (% of income per capita)	139.5	Cost (% of property value)	4.4	Cost to export (US\$ per container)	795		
Minimum capital (% of income per capita)	26.1			Documents to import (number)	9		
		Getting credit (rank)	12	Time to import (days)	24		
Dealing with construction permits (rank)	183	DTF score for getting credit (0-100)	80.00	Cost to import (US\$ per container)	930		
DTF score for dealing with construction permits (0-100)	35.54	Strength of legal rights index (0-12)	11				
Procedures (number)	20	Depth of credit information index (0-8)	5	Enforcing contracts (rank)	178		
Time (days)	652	Credit bureau coverage (% of adults)	29.3	DTF score for enforcing contracts (0-100)	32.79		
Cost (% of warehouse value)	6.7	Credit registry coverage (% of adults)	0.0	Procedures (number)	44		
		Protecting minority investors (rank)	92	Time (days)	483		
Getting electricity (rank)	139	DTF score for protecting minority investors (0-100)	52.50	Cost (% of claim)	103.4		
DTF score for getting electricity (0-100)	62.44	Extent of conflict of interest regulation index (0-10)	5.7	Resolving insolvency (rank)	84		
Procedures (number)	4	Extent of shareholder governance index (0-10)	4.8	DTF score for resolving insolvency (0-100)	45.02		
Time (days)	168	Strength of minority investor protection index (0-10)	5.3	Time (years)	6.0		
Cost (% of income per capita)	2,495.4			Cost (% of estate)	28		
		Paying taxes (rank)	90	Recovery rate (cents on the dollar)	8.2		
		DTF score for paying taxes (0-100)	73.06	Strength of insolvency framework index (0-16)	13		
		Payments (number per year)	40				
		Time (hours per year)	173				
		Total tax rate (% of profit)	21.0				

Note: For resolving insolvency, an economy for which "no practice" is recorded for time and cost receives a score of 0 on the strength of insolvency framework index even if its legal framework includes provisions related to insolvency proceedings (liquidation or reorganization). Most indicator sets refer to a case scenario in the largest business city of an economy, except for 11 economies for which the data are a population-weighted average for the 2 largest business cities. See the data notes for more details.

✓ Reform making it easier to do business ✗ Change making it more difficult to do business

CAMEROON		Sub-Saharan Africa		GNI per capita (US\$)	
Ease of doing business rank (1-189)	158	Overall distance to frontier (DTF) score (0-100)	49.85	Population (m)	22.3
Starting a business (rank)	133	Registering property (rank)	172	Trading across borders (rank)	160
DTF score for starting a business (0-100)	76.41	DTF score for registering property (0-100)	42.00	DTF score for trading across borders (0-100)	49.83
Procedures (number)	5	Procedures (number)	5	Documents to export (number)	11
Time (days)	15	Time (days)	86	Time to export (days)	23
Cost (% of income per capita)	34.3	Cost (% of property value)	19.0	Cost to export (US\$ per container)	1,379
Minimum capital (% of income per capita)	156.4			Documents to import (number)	12
		✓ Getting credit (rank)	116	Time to import (days)	25
Dealing with construction permits (rank)	166	DTF score for getting credit (0-100)	35.00	Cost to import (US\$ per container)	2,267
DTF score for dealing with construction permits (0-100)	52.87	Strength of legal rights index (0-12)	6		
Procedures (number)	15	Depth of credit information index (0-8)	1	Enforcing contracts (rank)	159
Time (days)	136	Credit bureau coverage (% of adults)	0.0	DTF score for enforcing contracts (0-100)	42.11
Cost (% of warehouse value)	13.9	Credit registry coverage (% of adults)	5.4	Procedures (number)	42
		✓ Protecting minority investors (rank)	117	Time (days)	800
Getting electricity (rank)	52	DTF score for protecting minority investors (0-100)	46.67	Cost (% of claim)	46.6
DTF score for getting electricity (0-100)	80.84	Extent of conflict of interest regulation index (0-10)	5.0		
Procedures (number)	4	Extent of shareholder governance index (0-10)	4.3	Resolving insolvency (rank)	123
Time (days)	64	Strength of minority investor protection index (0-10)	4.7	DTF score for resolving insolvency (0-100)	36.42
Cost (% of income per capita)	1,686.3			Time (years)	2.8
		Paying taxes (rank)	181	Cost (% of estate)	34
		DTF score for paying taxes (0-100)	36.34	Recovery rate (cents on the dollar)	15.4
		Payments (number per year)	44	Strength of insolvency framework index (0-16)	9
		Time (hours per year)	630		
		Total tax rate (% of profit)	48.8		

CANADA		OECD high income		GNI per capita (US\$)	
Ease of doing business rank (1-189)	16	Overall distance to frontier (DTF) score (0-100)	79.09	Population (m)	35.2
Starting a business (rank)	2	Registering property (rank)	55	Trading across borders (rank)	23
DTF score for starting a business (0-100)	98.82	DTF score for registering property (0-100)	76.20	DTF score for trading across borders (0-100)	86.07
Procedures (number)	1	Procedures (number)	6	Documents to export (number)	3
Time (days)	5	Time (days)	16.5	Time to export (days)	8
Cost (% of income per capita)	0.4	Cost (% of property value)	3.3	Cost to export (US\$ per container)	1,680
Minimum capital (% of income per capita)	0.0			Documents to import (number)	3
		Getting credit (rank)	7	Time to import (days)	10
Dealing with construction permits (rank)	118	DTF score for getting credit (0-100)	85.00	Cost to import (US\$ per container)	1,680
DTF score for dealing with construction permits (0-100)	67.12	Strength of legal rights index (0-12)	9		
Procedures (number)	12	Depth of credit information index (0-8)	8	Enforcing contracts (rank)	65
Time (days)	249	Credit bureau coverage (% of adults)	100.0	DTF score for enforcing contracts (0-100)	63.76
Cost (% of warehouse value)	1.3	Credit registry coverage (% of adults)	0.0	Procedures (number)	36
				Time (days)	570
Getting electricity (rank)	150	Protecting minority investors (rank)	7	Cost (% of claim)	22.3
DTF score for getting electricity (0-100)	59.27	DTF score for protecting minority investors (0-100)	72.50		
Procedures (number)	7	Extent of conflict of interest regulation index (0-10)	8.7	Resolving insolvency (rank)	6
Time (days)	142	Extent of shareholder governance index (0-10)	5.8	DTF score for resolving insolvency (0-100)	89.17
Cost (% of income per capita)	131.0	Strength of minority investor protection index (0-10)	7.3	Time (years)	0.8
				Cost (% of estate)	7
		Paying taxes (rank)	9	Recovery rate (cents on the dollar)	87.3
		DTF score for paying taxes (0-100)	93.00	Strength of insolvency framework index (0-16)	13.5
		Payments (number per year)	8		
		Time (hours per year)	131		
		Total tax rate (% of profit)	21.0		

CENTRAL AFRICAN REPUBLIC		Sub-Saharan Africa		GNI per capita (US\$)	
Ease of doing business rank (1-189)	187	Overall distance to frontier (DTF) score (0-100)	34.47	Population (m)	4.6
Starting a business (rank)	187	Registering property (rank)	150	✗ Trading across borders (rank)	186
DTF score for starting a business (0-100)	34.30	DTF score for registering property (0-100)	52.46	DTF score for trading across borders (0-100)	6.48
Procedures (number)	8	Procedures (number)	5	Documents to export (number)	9
Time (days)	22	Time (days)	75	Time to export (days)	46
Cost (% of income per capita)	226.0	Cost (% of property value)	11.1	Cost to export (US\$ per container)	5,490
Minimum capital (% of income per capita)	607.3			Documents to import (number)	17
		Getting credit (rank)	131	Time to import (days)	68
Dealing with construction permits (rank)	145	DTF score for getting credit (0-100)	30.00	Cost to import (US\$ per container)	6,335
DTF score for dealing with construction permits (0-100)	61.83	Strength of legal rights index (0-12)	6		
Procedures (number)	15	Depth of credit information index (0-8)	0	Enforcing contracts (rank)	182
Time (days)	200	Credit bureau coverage (% of adults)	0.0	DTF score for enforcing contracts (0-100)	31.62
Cost (% of warehouse value)	4.9	Credit registry coverage (% of adults)	2.6	Procedures (number)	43
		✓ Protecting minority investors (rank)	135	Time (days)	660
Getting electricity (rank)	186	DTF score for protecting minority investors (0-100)	44.17	Cost (% of claim)	82.0
DTF score for getting electricity (0-100)	32.27	Extent of conflict of interest regulation index (0-10)	4.3		
Procedures (number)	7	Extent of shareholder governance index (0-10)	4.5	Resolving insolvency (rank)	152
Time (days)	102	Strength of minority investor protection index (0-10)	4.4	DTF score for resolving insolvency (0-100)	28.13
Cost (% of income per capita)	17,232.4			Time (years)	4.8
		Paying taxes (rank)	185	Cost (% of estate)	76
		DTF score for paying taxes (0-100)	23.47	Recovery rate (cents on the dollar)	0.0
		Payments (number per year)	56	Strength of insolvency framework index (0-16)	9
		Time (hours per year)	483		
		Total tax rate (% of profit)	73.3		

Note: For resolving insolvency, an economy for which "no practice" is recorded for time and cost receives a score of 0 on the strength of insolvency framework index even if its legal framework includes provisions related to insolvency proceedings (liquidation or reorganization). Most indicator sets refer to a case scenario in the largest business city of an economy, except for 11 economies for which the data are a population-weighted average for the 2 largest business cities. See the data notes for more details.

✓ Reform making it easier to do business ✗ Change making it more difficult to do business

CONGO, REP.		Sub-Saharan Africa		GNI per capita (US\$)		2,660	
Ease of doing business rank (1-189)	178	Overall distance to frontier (DTF) score (0-100)	43.29	Population (m)	4.4		
Starting a business (rank)	170	Registering property (rank)	168	Trading across borders (rank)	181		
DTF score for starting a business (0-100)	60.56	DTF score for registering property (0-100)	44.17	DTF score for trading across borders (0-100)	15.40		
Procedures (number)	11	Procedures (number)	6	Documents to export (number)	11		
Time (days)	53	Time (days)	55	Time to export (days)	50		
Cost (% of income per capita)	52.7	Cost (% of property value)	20.4	Cost to export (US\$ per container)	3,795		
Minimum capital (% of income per capita)	79.3			Documents to import (number)	10		
		Getting credit (rank)	104	Time to import (days)	54		
Dealing with construction permits (rank)	102	DTF score for getting credit (0-100)	40.00	Cost to import (US\$ per container)	7,590		
DTF score for dealing with construction permits (0-100)	69.76	Strength of legal rights index (0-12)	6				
Procedures (number)	11	Depth of credit information index (0-8)	2	Enforcing contracts (rank)	151		
Time (days)	168	Credit bureau coverage (% of adults)	0.0	DTF score for enforcing contracts (0-100)	44.11		
Cost (% of warehouse value)	5.2	Credit registry coverage (% of adults)	9.4	Procedures (number)	44		
				Time (days)	560		
Getting electricity (rank)	170	✓ Protecting minority investors (rank)	146	Cost (% of claim)	53.2		
DTF score for getting electricity (0-100)	47.01	DTF score for protecting minority investors (0-100)	42.50				
Procedures (number)	6	Extent of conflict of interest regulation index (0-10)	4.0	Resolving insolvency (rank)	117		
Time (days)	135	Extent of shareholder governance index (0-10)	4.5	DTF score for resolving insolvency (0-100)	37.75		
Cost (% of income per capita)	4,705.2	Strength of minority investor protection index (0-10)	4.3	Time (years)	3.3		
				Cost (% of estate)	25		
		✓ Paying taxes (rank)	182	Recovery rate (cents on the dollar)	17.9		
		DTF score for paying taxes (0-100)	31.67	Strength of insolvency framework index (0-16)	9		
		Payments (number per year)	49				
		Time (hours per year)	602				
		Total tax rate (% of profit)	55.2				
COSTA RICA		Latin America & Caribbean		GNI per capita (US\$)		9,550	
Ease of doing business rank (1-189)	83	Overall distance to frontier (DTF) score (0-100)	63.67	Population (m)	4.9		
Starting a business (rank)	118	Registering property (rank)	47	Trading across borders (rank)	47		
DTF score for starting a business (0-100)	80.90	DTF score for registering property (0-100)	78.40	DTF score for trading across borders (0-100)	80.84		
Procedures (number)	9	Procedures (number)	5	Documents to export (number)	5		
Time (days)	24	Time (days)	19	Time to export (days)	14		
Cost (% of income per capita)	11.5	Cost (% of property value)	3.4	Cost to export (US\$ per container)	1,020		
Minimum capital (% of income per capita)	0.0			Documents to import (number)	5		
		Getting credit (rank)	89	Time to import (days)	14		
Dealing with construction permits (rank)	52	DTF score for getting credit (0-100)	45.00	Cost to import (US\$ per container)	1,070		
DTF score for dealing with construction permits (0-100)	78.14	Strength of legal rights index (0-12)	2				
Procedures (number)	13	Depth of credit information index (0-8)	7	Enforcing contracts (rank)	129		
Time (days)	113	Credit bureau coverage (% of adults)	100.0	DTF score for enforcing contracts (0-100)	51.13		
Cost (% of warehouse value)	1.7	Credit registry coverage (% of adults)	27.4	Procedures (number)	40		
				Time (days)	852		
✓ Getting electricity (rank)	46	Protecting minority investors (rank)	181	Cost (% of claim)	24.3		
DTF score for getting electricity (0-100)	82.72	DTF score for protecting minority investors (0-100)	28.33				
Procedures (number)	5	Extent of conflict of interest regulation index (0-10)	3.3	Resolving insolvency (rank)	89		
Time (days)	55	Extent of shareholder governance index (0-10)	2.3	DTF score for resolving insolvency (0-100)	43.95		
Cost (% of income per capita)	196.2	Strength of minority investor protection index (0-10)	2.8	Time (years)	3.0		
				Cost (% of estate)	15		
		✓ Paying taxes (rank)	121	Recovery rate (cents on the dollar)	26.5		
		DTF score for paying taxes (0-100)	67.27	Strength of insolvency framework index (0-16)	9.5		
		Payments (number per year)	23				
		Time (hours per year)	163				
		Total tax rate (% of profit)	58.0				
CÔTE D'IVOIRE		Sub-Saharan Africa		GNI per capita (US\$)		1,380	
Ease of doing business rank (1-189)	147	Overall distance to frontier (DTF) score (0-100)	52.26	Population (m)	20.3		
✓ Starting a business (rank)	44	✓ Registering property (rank)	124	✓ Trading across borders (rank)	158		
DTF score for starting a business (0-100)	91.24	DTF score for registering property (0-100)	60.05	DTF score for trading across borders (0-100)	50.54		
Procedures (number)	4	Procedures (number)	6	Documents to export (number)	9		
Time (days)	7	Time (days)	30	Time to export (days)	25		
Cost (% of income per capita)	20.0	Cost (% of property value)	9.6	Cost to export (US\$ per container)	1,390		
Minimum capital (% of income per capita)	3.4			Documents to import (number)	13		
		✓ Getting credit (rank)	131	Time to import (days)	32		
Dealing with construction permits (rank)	180	DTF score for getting credit (0-100)	30.00	Cost to import (US\$ per container)	1,960		
DTF score for dealing with construction permits (0-100)	43.50	Strength of legal rights index (0-12)	6				
Procedures (number)	23	Depth of credit information index (0-8)	0	Enforcing contracts (rank)	72		
Time (days)	347	Credit bureau coverage (% of adults)	0.0	DTF score for enforcing contracts (0-100)	61.88		
Cost (% of warehouse value)	1.0	Credit registry coverage (% of adults)	3.2	Procedures (number)	32		
				Time (days)	525		
Getting electricity (rank)	161	✓ Protecting minority investors (rank)	146	Cost (% of claim)	41.7		
DTF score for getting electricity (0-100)	55.24	DTF score for protecting minority investors (0-100)	42.50				
Procedures (number)	8	Extent of conflict of interest regulation index (0-10)	4.0	Resolving insolvency (rank)	85		
Time (days)	55	Extent of shareholder governance index (0-10)	4.5	DTF score for resolving insolvency (0-100)	44.97		
Cost (% of income per capita)	2,824.4	Strength of minority investor protection index (0-10)	4.3	Time (years)	2.2		
				Cost (% of estate)	18		
		Paying taxes (rank)	175	Recovery rate (cents on the dollar)	31.3		
		DTF score for paying taxes (0-100)	42.73	Strength of insolvency framework index (0-16)	9		
		Payments (number per year)	63				
		Time (hours per year)	270				
		Total tax rate (% of profit)	51.9				

Note: For resolving insolvency, an economy for which "no practice" is recorded for time and cost receives a score of 0 on the strength of insolvency framework index even if its legal framework includes provisions related to insolvency proceedings (liquidation or reorganization). Most indicator sets refer to a case scenario in the largest business city of an economy, except for 11 economies for which the data are a population-weighted average for the 2 largest business cities. See the data notes for more details.

✓ Reform making it easier to do business ✗ Change making it more difficult to do business

CROATIA		Europe & Central Asia		GNI per capita (US\$)		13,330	
Ease of doing business rank (1-189)		Overall distance to frontier (DTF) score (0-100)		Population (m)		4.3	
✓ Starting a business (rank)	88	Registering property (rank)	92	✓ Trading across borders (rank)	86		
DTF score for starting a business (0-100)	85.43	DTF score for registering property (0-100)	66.44	DTF score for trading across borders (0-100)	74.25		
Procedures (number)	7	Procedures (number)	5	Documents to export (number)	6		
Time (days)	15	Time (days)	72	Time to export (days)	16		
Cost (% of income per capita)	3.5	Cost (% of property value)	5.0	Cost to export (US\$ per container)	1,335		
Minimum capital (% of income per capita)	26.6			Documents to import (number)	7		
		Getting credit (rank)	61	Time to import (days)	14		
✓ Dealing with construction permits (rank)	178	DTF score for getting credit (0-100)	55.00	Cost to import (US\$ per container)	1,185		
DTF score for dealing with construction permits (0-100)	44.97	Strength of legal rights index (0-12)	5				
Procedures (number)	21	Depth of credit information index (0-8)	6	Enforcing contracts (rank)	54		
Time (days)	188	Credit bureau coverage (% of adults)	100.0	DTF score for enforcing contracts (0-100)	64.81		
Cost (% of warehouse value)	10.9	Credit registry coverage (% of adults)	0.0	Procedures (number)	38		
		Protecting minority investors (rank)	62	Time (days)	572		
Getting electricity (rank)	59	DTF score for protecting minority investors (0-100)	57.50	Cost (% of claim)	13.8		
DTF score for getting electricity (0-100)	80.05	Extent of conflict of interest regulation index (0-10)	5.0	Resolving insolvency (rank)	56		
Procedures (number)	5	Extent of shareholder governance index (0-10)	6.5	DTF score for resolving insolvency (0-100)	53.92		
Time (days)	70	Strength of minority investor protection index (0-10)	5.8	Time (years)	3.1		
Cost (% of income per capita)	316.7			Cost (% of estate)	15		
		✗ Paying taxes (rank)	36	Recovery rate (cents on the dollar)	30.5		
		DTF score for paying taxes (0-100)	82.92	Strength of insolvency framework index (0-16)	12		
		Payments (number per year)	19				
		Time (hours per year)	208				
		Total tax rate (% of profit)	18.8				
CYPRUS		Europe & Central Asia		GNI per capita (US\$)		25,190	
Ease of doing business rank (1-189)		Overall distance to frontier (DTF) score (0-100)		Population (m)		1.1	
Starting a business (rank)	64	Registering property (rank)	112	Trading across borders (rank)	34		
DTF score for starting a business (0-100)	89.18	DTF score for registering property (0-100)	61.83	DTF score for trading across borders (0-100)	83.87		
Procedures (number)	6	Procedures (number)	6	Documents to export (number)	5		
Time (days)	8	Time (days)	8	Time to export (days)	7		
Cost (% of income per capita)	12.6	Cost (% of property value)	10.4	Cost to export (US\$ per container)	865		
Minimum capital (% of income per capita)	0.0			Documents to import (number)	7		
		✓ Getting credit (rank)	61	Time to import (days)	5		
Dealing with construction permits (rank)	148	DTF score for getting credit (0-100)	55.00	Cost to import (US\$ per container)	1,010		
DTF score for dealing with construction permits (0-100)	60.68	Strength of legal rights index (0-12)	7				
Procedures (number)	8	Depth of credit information index (0-8)	4	Enforcing contracts (rank)	113		
Time (days)	677	Credit bureau coverage (% of adults)	6.8	DTF score for enforcing contracts (0-100)	54.17		
Cost (% of warehouse value)	1.2	Credit registry coverage (% of adults)	0.0	Procedures (number)	43		
		Protecting minority investors (rank)	14	Time (days)	735		
Getting electricity (rank)	160	DTF score for protecting minority investors (0-100)	68.33	Cost (% of claim)	16.4		
DTF score for getting electricity (0-100)	55.28	Extent of conflict of interest regulation index (0-10)	6.7	Resolving insolvency (rank)	51		
Procedures (number)	5	Extent of shareholder governance index (0-10)	7.0	DTF score for resolving insolvency (0-100)	56.68		
Time (days)	247	Strength of minority investor protection index (0-10)	6.8	Time (years)	1.5		
Cost (% of income per capita)	102.1			Cost (% of estate)	15		
		✓ Paying taxes (rank)	50	Recovery rate (cents on the dollar)	70.5		
		DTF score for paying taxes (0-100)	80.53	Strength of insolvency framework index (0-16)	6		
		Payments (number per year)	29				
		Time (hours per year)	146.5				
		Total tax rate (% of profit)	23.2				
CZECH REPUBLIC		OECD high income		GNI per capita (US\$)		18,060	
Ease of doing business rank (1-189)		Overall distance to frontier (DTF) score (0-100)		Population (m)		10.5	
✓ Starting a business (rank)	110	Registering property (rank)	31	Trading across borders (rank)	58		
DTF score for starting a business (0-100)	82.58	DTF score for registering property (0-100)	81.87	DTF score for trading across borders (0-100)	78.33		
Procedures (number)	9	Procedures (number)	3	Documents to export (number)	4		
Time (days)	19	Time (days)	24	Time to export (days)	17		
Cost (% of income per capita)	8.0	Cost (% of property value)	4.0	Cost to export (US\$ per container)	1,240		
Minimum capital (% of income per capita)	0.0			Documents to import (number)	6		
		✓ Getting credit (rank)	23	Time to import (days)	17		
Dealing with construction permits (rank)	139	DTF score for getting credit (0-100)	70.00	Cost to import (US\$ per container)	1,215		
DTF score for dealing with construction permits (0-100)	62.91	Strength of legal rights index (0-12)	7				
Procedures (number)	24	Depth of credit information index (0-8)	7	✓ Enforcing contracts (rank)	37		
Time (days)	143	Credit bureau coverage (% of adults)	76.6	DTF score for enforcing contracts (0-100)	68.00		
Cost (% of warehouse value)	0.3	Credit registry coverage (% of adults)	6.4	Procedures (number)	27		
		Protecting minority investors (rank)	83	Time (days)	611		
Getting electricity (rank)	123	DTF score for protecting minority investors (0-100)	54.17	Cost (% of claim)	33.0		
DTF score for getting electricity (0-100)	66.52	Extent of conflict of interest regulation index (0-10)	5.3	Resolving insolvency (rank)	20		
Procedures (number)	6	Extent of shareholder governance index (0-10)	5.5	DTF score for resolving insolvency (0-100)	77.50		
Time (days)	129	Strength of minority investor protection index (0-10)	5.4	Time (years)	2.1		
Cost (% of income per capita)	175.8			Cost (% of estate)	17		
		Paying taxes (rank)	119	Recovery rate (cents on the dollar)	65.6		
		DTF score for paying taxes (0-100)	67.66	Strength of insolvency framework index (0-16)	13.5		
		Payments (number per year)	8				
		Time (hours per year)	413				
		Total tax rate (% of profit)	48.5				

Note: For resolving insolvency, an economy for which "no practice" is recorded for time and cost receives a score of 0 on the strength of insolvency framework index even if its legal framework includes provisions related to insolvency proceedings (liquidation or reorganization). Most indicator sets refer to a case scenario in the largest business city of an economy, except for 11 economies for which the data are a population-weighted average for the 2 largest business cities. See the data notes for more details.

✓ Reform making it easier to do business ✗ Change making it more difficult to do business

EL SALVADOR		Latin America & Caribbean		GNI per capita (US\$)	3,720
Ease of doing business rank (1-189)	109	Overall distance to frontier (DTF) score (0-100)	59.93	Population (m)	6.3
Starting a business (rank)	121	Registering property (rank)	56	Trading across borders (rank)	73
DTF score for starting a business (0-100)	79.87	DTF score for registering property (0-100)	75.65	DTF score for trading across borders (0-100)	76.01
Procedures (number)	8	Procedures (number)	5	Documents to export (number)	7
Time (days)	16.5	Time (days)	31	Time to export (days)	13
Cost (% of income per capita)	45.2	Cost (% of property value)	3.8	Cost to export (US\$ per container)	1,045
Minimum capital (% of income per capita)	2.7			Documents to import (number)	7
		Getting credit (rank)	71	Time to import (days)	10
Dealing with construction permits (rank)	155	DTF score for getting credit (0-100)	50.00	Cost to import (US\$ per container)	1,035
DTF score for dealing with construction permits (0-100)	57.19	Strength of legal rights index (0-12)	3		
Procedures (number)	25	Depth of credit information index (0-8)	7	Enforcing contracts (rank)	82
Time (days)	115	Credit bureau coverage (% of adults)	32.0	DTF score for enforcing contracts (0-100)	60.06
Cost (% of warehouse value)	4.6	Credit registry coverage (% of adults)	28.2	Procedures (number)	35
				Time (days)	786
Getting electricity (rank)	144	Protecting minority investors (rank)	154	Cost (% of claim)	19.2
DTF score for getting electricity (0-100)	60.56	DTF score for protecting minority investors (0-100)	41.67		
Procedures (number)	8	Extent of conflict of interest regulation index (0-10)	3.3	Resolving insolvency (rank)	79
Time (days)	83	Extent of shareholder governance index (0-10)	5.0	DTF score for resolving insolvency (0-100)	46.02
Cost (% of income per capita)	543.8	Strength of minority investor protection index (0-10)	4.2	Time (years)	3.5
				Cost (% of estate)	12
		Paying taxes (rank)	161	Recovery rate (cents on the dollar)	33.2
		DTF score for paying taxes (0-100)	52.31	Strength of insolvency framework index (0-16)	9
		Payments (number per year)	53		
		Time (hours per year)	320		
		Total tax rate (% of profit)	38.7		
EQUATORIAL GUINEA		Sub-Saharan Africa		GNI per capita (US\$)	14,320
Ease of doing business rank (1-189)	165	Overall distance to frontier (DTF) score (0-100)	49.01	Population (m)	0.8
Starting a business (rank)	186	Registering property (rank)	145	Trading across borders (rank)	143
DTF score for starting a business (0-100)	36.74	DTF score for registering property (0-100)	54.82	DTF score for trading across borders (0-100)	59.67
Procedures (number)	18	Procedures (number)	6	Documents to export (number)	7
Time (days)	135	Time (days)	23	Time to export (days)	29
Cost (% of income per capita)	99.0	Cost (% of property value)	12.5	Cost to export (US\$ per container)	1,390
Minimum capital (% of income per capita)	14.3			Documents to import (number)	6
		Getting credit (rank)	104	Time to import (days)	44
Dealing with construction permits (rank)	94	DTF score for getting credit (0-100)	40.00	Cost to import (US\$ per container)	1,600
DTF score for dealing with construction permits (0-100)	71.20	Strength of legal rights index (0-12)	6		
Procedures (number)	13	Depth of credit information index (0-8)	2	Enforcing contracts (rank)	67
Time (days)	144	Credit bureau coverage (% of adults)	0.0	DTF score for enforcing contracts (0-100)	63.23
Cost (% of warehouse value)	4.1	Credit registry coverage (% of adults)	5.1	Procedures (number)	40
				Time (days)	475
Getting electricity (rank)	95	✓ Protecting minority investors (rank)	122	Cost (% of claim)	19.5
DTF score for getting electricity (0-100)	73.84	DTF score for protecting minority investors (0-100)	45.83		
Procedures (number)	5	Extent of conflict of interest regulation index (0-10)	4.7	Resolving insolvency (rank)	189
Time (days)	106	Extent of shareholder governance index (0-10)	4.5	DTF score for resolving insolvency (0-100)	0.00
Cost (% of income per capita)	557.6	Strength of minority investor protection index (0-10)	4.6	Time (years)	NO PRACTICE
				Cost (% of estate)	NO PRACTICE
		Paying taxes (rank)	171	Recovery rate (cents on the dollar)	0.0
		DTF score for paying taxes (0-100)	44.73	Strength of insolvency framework index (0-16)	0
		Payments (number per year)	46		
		Time (hours per year)	492		
		Total tax rate (% of profit)	44.0		
ERITREA		Sub-Saharan Africa		GNI per capita (US\$)	490
Ease of doing business rank (1-189)	189	Overall distance to frontier (DTF) score (0-100)	33.16	Population (m)	6.3
Starting a business (rank)	183	Registering property (rank)	176	Trading across borders (rank)	172
DTF score for starting a business (0-100)	44.81	DTF score for registering property (0-100)	39.78	DTF score for trading across borders (0-100)	32.24
Procedures (number)	13	Procedures (number)	11	Documents to export (number)	10
Time (days)	84	Time (days)	78	Time to export (days)	50
Cost (% of income per capita)	41.5	Cost (% of property value)	9.1	Cost to export (US\$ per container)	1,850
Minimum capital (% of income per capita)	182.1			Documents to import (number)	12
		Getting credit (rank)	185	Time to import (days)	59
Dealing with construction permits (rank)	189	DTF score for getting credit (0-100)	0.00	Cost to import (US\$ per container)	2,000
DTF score for dealing with construction permits (0-100)	0.00	Strength of legal rights index (0-12)	0		
Procedures (number)	NO PRACTICE	Depth of credit information index (0-8)	0	Enforcing contracts (rank)	68
Time (days)	NO PRACTICE	Credit bureau coverage (% of adults)	0.0	DTF score for enforcing contracts (0-100)	62.70
Cost (% of warehouse value)	NO PRACTICE	Credit registry coverage (% of adults)	0.0	Procedures (number)	39
				Time (days)	490
Getting electricity (rank)	113	Protecting minority investors (rank)	166	Cost (% of claim)	22.6
DTF score for getting electricity (0-100)	70.28	DTF score for protecting minority investors (0-100)	38.33		
Procedures (number)	5	Extent of conflict of interest regulation index (0-10)	4.7	Resolving insolvency (rank)	189
Time (days)	59	Extent of shareholder governance index (0-10)	3.0	DTF score for resolving insolvency (0-100)	0.00
Cost (% of income per capita)	3,078.5	Strength of minority investor protection index (0-10)	3.8	Time (years)	NO PRACTICE
				Cost (% of estate)	NO PRACTICE
		Paying taxes (rank)	174	Recovery rate (cents on the dollar)	0.0
		DTF score for paying taxes (0-100)	43.49	Strength of insolvency framework index (0-16)	0
		Payments (number per year)	30		
		Time (hours per year)	216		
		Total tax rate (% of profit)	83.7		

Note: For resolving insolvency, an economy for which "no practice" is recorded for time and cost receives a score of 0 on the strength of insolvency framework index even if its legal framework includes provisions related to insolvency proceedings (liquidation or reorganization). Most indicator sets refer to a case scenario in the largest business city of an economy, except for 11 economies for which the data are a population-weighted average for the 2 largest business cities. See the data notes for more details.

✓ Reform making it easier to do business ✗ Change making it more difficult to do business

ESTONIA		OECD high income		GNI per capita (US\$)	
Ease of doing business rank (1-189)	17	Overall distance to frontier (DTF) score (0-100)	78.84	Population (m)	1.3
Starting a business (rank)	26	Registering property (rank)	13	Trading across borders (rank)	6
DTF score for starting a business (0-100)	93.25	DTF score for registering property (0-100)	90.88	DTF score for trading across borders (0-100)	92.76
Procedures (number)	4	Procedures (number)	3	Documents to export (number)	3
Time (days)	4.5	Time (days)	17.5	Time to export (days)	6
Cost (% of income per capita)	1.4	Cost (% of property value)	0.4	Cost to export (US\$ per container)	765
Minimum capital (% of income per capita)	18.6			Documents to import (number)	4
		Getting credit (rank)	23	Time to import (days)	5
Dealing with construction permits (rank)	20	DTF score for getting credit (0-100)	70.00	Cost to import (US\$ per container)	795
DTF score for dealing with construction permits (0-100)	84.18	Strength of legal rights index (0-12)	7		
Procedures (number)	11	Depth of credit information index (0-8)	7	Enforcing contracts (rank)	32
Time (days)	103	Credit bureau coverage (% of adults)	34.2	DTF score for enforcing contracts (0-100)	68.91
Cost (% of warehouse value)	0.3	Credit registry coverage (% of adults)	0.0	Procedures (number)	35
		Protecting minority investors (rank)	56	Time (days)	425
Getting electricity (rank)	56	DTF score for protecting minority investors (0-100)	58.33	Cost (% of claim)	21.9
DTF score for getting electricity (0-100)	80.27	Extent of conflict of interest regulation index (0-10)	5.7		
Procedures (number)	4	Extent of shareholder governance index (0-10)	6.0	Resolving insolvency (rank)	37
Time (days)	111	Strength of minority investor protection index (0-10)	5.8	DTF score for resolving insolvency (0-100)	64.92
Cost (% of income per capita)	169.2			Time (years)	3.0
		Paying taxes (rank)	28	Cost (% of estate)	9
		DTF score for paying taxes (0-100)	84.93	Recovery rate (cents on the dollar)	39.3
		Payments (number per year)	7	Strength of insolvency framework index (0-16)	14
		Time (hours per year)	81		
		Total tax rate (% of profit)	49.3		

ETHIOPIA		Sub-Saharan Africa		GNI per capita (US\$)	
Ease of doing business rank (1-189)	132	Overall distance to frontier (DTF) score (0-100)	56.31	Population (m)	94.1
Starting a business (rank)	168	Registering property (rank)	104	Trading across borders (rank)	168
DTF score for starting a business (0-100)	63.15	DTF score for registering property (0-100)	64.05	DTF score for trading across borders (0-100)	38.58
Procedures (number)	9	Procedures (number)	10	Documents to export (number)	8
Time (days)	15	Time (days)	41	Time to export (days)	44
Cost (% of income per capita)	89.3	Cost (% of property value)	2.1	Cost to export (US\$ per container)	2,380
Minimum capital (% of income per capita)	164.4			Documents to import (number)	11
		Getting credit (rank)	165	Time to import (days)	44
Dealing with construction permits (rank)	28	DTF score for getting credit (0-100)	15.00	Cost to import (US\$ per container)	2,960
DTF score for dealing with construction permits (0-100)	82.49	Strength of legal rights index (0-12)	3		
Procedures (number)	7	Depth of credit information index (0-8)	0	Enforcing contracts (rank)	50
Time (days)	125	Credit bureau coverage (% of adults)	0.0	DTF score for enforcing contracts (0-100)	65.43
Cost (% of warehouse value)	3.2	Credit registry coverage (% of adults)	0.2	Procedures (number)	38
		Protecting minority investors (rank)	154	Time (days)	530
Getting electricity (rank)	82	DTF score for protecting minority investors (0-100)	41.67	Cost (% of claim)	15.2
DTF score for getting electricity (0-100)	76.39	Extent of conflict of interest regulation index (0-10)	2.3		
Procedures (number)	4	Extent of shareholder governance index (0-10)	6.0	Resolving insolvency (rank)	74
Time (days)	95	Strength of minority investor protection index (0-10)	4.2	DTF score for resolving insolvency (0-100)	47.20
Cost (% of income per capita)	1,676.6			Time (years)	1.8
		Paying taxes (rank)	112	Cost (% of estate)	15
		DTF score for paying taxes (0-100)	69.11	Recovery rate (cents on the dollar)	38.3
		Payments (number per year)	30	Strength of insolvency framework index (0-16)	8.5
		Time (hours per year)	306		
		Total tax rate (% of profit)	31.8		

FIJI		East Asia & Pacific		GNI per capita (US\$)	
Ease of doing business rank (1-189)	81	Overall distance to frontier (DTF) score (0-100)	63.90	Population (m)	4,430
Starting a business (rank)	160	Registering property (rank)	64	Trading across borders (rank)	116
DTF score for starting a business (0-100)	67.79	DTF score for registering property (0-100)	74.15	DTF score for trading across borders (0-100)	68.04
Procedures (number)	11	Procedures (number)	4	Documents to export (number)	8
Time (days)	59	Time (days)	69	Time to export (days)	19
Cost (% of income per capita)	22.5	Cost (% of property value)	3.0	Cost to export (US\$ per container)	790
Minimum capital (% of income per capita)	0.0			Documents to import (number)	9
		Getting credit (rank)	71	Time to import (days)	22
Dealing with construction permits (rank)	73	DTF score for getting credit (0-100)	50.00	Cost to import (US\$ per container)	753
DTF score for dealing with construction permits (0-100)	74.89	Strength of legal rights index (0-12)	5		
Procedures (number)	15	Depth of credit information index (0-8)	5	Enforcing contracts (rank)	59
Time (days)	141	Credit bureau coverage (% of adults)	78.9	DTF score for enforcing contracts (0-100)	64.34
Cost (% of warehouse value)	0.4	Credit registry coverage (% of adults)	0.0	Procedures (number)	34
		Protecting minority investors (rank)	110	Time (days)	397
Getting electricity (rank)	75	DTF score for protecting minority investors (0-100)	47.50	Cost (% of claim)	38.9
DTF score for getting electricity (0-100)	77.97	Extent of conflict of interest regulation index (0-10)	5.7		
Procedures (number)	4	Extent of shareholder governance index (0-10)	3.8	Resolving insolvency (rank)	91
Time (days)	81	Strength of minority investor protection index (0-10)	4.8	DTF score for resolving insolvency (0-100)	43.62
Cost (% of income per capita)	1,784.9			Time (years)	1.8
		Paying taxes (rank)	107	Cost (% of estate)	10
		DTF score for paying taxes (0-100)	70.73	Recovery rate (cents on the dollar)	46.2
		Payments (number per year)	38	Strength of insolvency framework index (0-16)	6
		Time (hours per year)	195		
		Total tax rate (% of profit)	31.1		

Note: For resolving insolvency, an economy for which "no practice" is recorded for time and cost receives a score of 0 on the strength of insolvency framework index even if its legal framework includes provisions related to insolvency proceedings (liquidation or reorganization). Most indicator sets refer to a case scenario in the largest business city of an economy, except for 11 economies for which the data are a population-weighted average for the 2 largest business cities. See the data notes for more details.

✓ Reform making it easier to do business ✗ Change making it more difficult to do business

FINLAND		OECD high income		GNI per capita (US\$)	
Ease of doing business rank (1-189)	9	Overall distance to frontier (DTF) score (0-100)	80.83	Population (m)	47,110
Starting a business (rank)	27	Registering property (rank)	38	Trading across borders (rank)	14
DTF score for starting a business (0-100)	93.10	DTF score for registering property (0-100)	80.58	DTF score for trading across borders (0-100)	89.10
Procedures (number)	3	Procedures (number)	3	Documents to export (number)	4
Time (days)	14	Time (days)	32	Time to export (days)	9
Cost (% of income per capita)	1.1	Cost (% of property value)	4.0	Cost to export (US\$ per container)	615
Minimum capital (% of income per capita)	7.0			Documents to import (number)	5
		Getting credit (rank)	36	Time to import (days)	7
Dealing with construction permits (rank)	33	DTF score for getting credit (0-100)	65.00	Cost to import (US\$ per container)	625
DTF score for dealing with construction permits (0-100)	81.61	Strength of legal rights index (0-12)	7		
Procedures (number)	15	Depth of credit information index (0-8)	6	Enforcing contracts (rank)	17
Time (days)	64	Credit bureau coverage (% of adults)	19.6	DTF score for enforcing contracts (0-100)	75.58
Cost (% of warehouse value)	0.8	Credit registry coverage (% of adults)	0.0	Procedures (number)	33
				Time (days)	375
Getting electricity (rank)	33	Protecting minority investors (rank)	76	Cost (% of claim)	13.3
DTF score for getting electricity (0-100)	85.29	DTF score for protecting minority investors (0-100)	55.83		
Procedures (number)	5	Extent of conflict of interest regulation index (0-10)	6.0	Resolving insolvency (rank)	1
Time (days)	42	Extent of shareholder governance index (0-10)	5.2	DTF score for resolving insolvency (0-100)	93.85
Cost (% of income per capita)	29.7	Strength of minority investor protection index (0-10)	5.6	Time (years)	0.9
				Cost (% of estate)	4
		Paying taxes (rank)	21	Recovery rate (cents on the dollar)	90.2
		DTF score for paying taxes (0-100)	88.36	Strength of insolvency framework index (0-16)	14.5
		Payments (number per year)	8		
		Time (hours per year)	93		
		Total tax rate (% of profit)	40.0		

FRANCE		OECD high income		GNI per capita (US\$)	
Ease of doing business rank (1-189)	31	Overall distance to frontier (DTF) score (0-100)	73.88	Population (m)	66.0
✓ Starting a business (rank)	28	Registering property (rank)	126	Trading across borders (rank)	10
DTF score for starting a business (0-100)	93.00	DTF score for registering property (0-100)	59.36	DTF score for trading across borders (0-100)	90.18
Procedures (number)	5	Procedures (number)	8	Documents to export (number)	2
Time (days)	4.5	Time (days)	49	Time to export (days)	10
Cost (% of income per capita)	0.9	Cost (% of property value)	6.1	Cost to export (US\$ per container)	1,335
Minimum capital (% of income per capita)	0.0			Documents to import (number)	2
		Getting credit (rank)	71	Time to import (days)	11
Dealing with construction permits (rank)	86	DTF score for getting credit (0-100)	50.00	Cost to import (US\$ per container)	1,445
DTF score for dealing with construction permits (0-100)	73.14	Strength of legal rights index (0-12)	4		
Procedures (number)	8	Depth of credit information index (0-8)	6	Enforcing contracts (rank)	10
Time (days)	183	Credit bureau coverage (% of adults)	0.0	DTF score for enforcing contracts (0-100)	77.67
Cost (% of warehouse value)	4.7	Credit registry coverage (% of adults)	44.5	Procedures (number)	29
				Time (days)	395
Getting electricity (rank)	60	Protecting minority investors (rank)	17	Cost (% of claim)	17.4
DTF score for getting electricity (0-100)	79.87	DTF score for protecting minority investors (0-100)	67.50		
Procedures (number)	5	Extent of conflict of interest regulation index (0-10)	5.7	Resolving insolvency (rank)	22
Time (days)	79	Extent of shareholder governance index (0-10)	7.8	DTF score for resolving insolvency (0-100)	75.94
Cost (% of income per capita)	42.9	Strength of minority investor protection index (0-10)	6.8	Time (years)	1.9
				Cost (% of estate)	9
		Paying taxes (rank)	95	Recovery rate (cents on the dollar)	77.2
		DTF score for paying taxes (0-100)	72.12	Strength of insolvency framework index (0-16)	11
		Payments (number per year)	8		
		Time (hours per year)	137		
		Total tax rate (% of profit)	66.6		

GABON		Sub-Saharan Africa		GNI per capita (US\$)	
Ease of doing business rank (1-189)	144	Overall distance to frontier (DTF) score (0-100)	53.43	Population (m)	10,650
Starting a business (rank)	135	✗ Registering property (rank)	181	Trading across borders (rank)	135
DTF score for starting a business (0-100)	75.90	DTF score for registering property (0-100)	36.51	DTF score for trading across borders (0-100)	63.26
Procedures (number)	7	Procedures (number)	6	Documents to export (number)	6
Time (days)	50	Time (days)	103	Time to export (days)	20
Cost (% of income per capita)	12.9	Cost (% of property value)	17.5	Cost to export (US\$ per container)	2,145
Minimum capital (% of income per capita)	19.6			Documents to import (number)	8
		Getting credit (rank)	104	Time to import (days)	22
Dealing with construction permits (rank)	76	DTF score for getting credit (0-100)	40.00	Cost to import (US\$ per container)	2,275
DTF score for dealing with construction permits (0-100)	74.36	Strength of legal rights index (0-12)	6		
Procedures (number)	11	Depth of credit information index (0-8)	2	Enforcing contracts (rank)	156
Time (days)	194	Credit bureau coverage (% of adults)	0.0	DTF score for enforcing contracts (0-100)	43.51
Cost (% of warehouse value)	0.9	Credit registry coverage (% of adults)	50.8	Procedures (number)	38
				Time (days)	1,070
Getting electricity (rank)	129	✓ Protecting minority investors (rank)	146	Cost (% of claim)	34.3
DTF score for getting electricity (0-100)	64.23	DTF score for protecting minority investors (0-100)	42.50		
Procedures (number)	6	Extent of conflict of interest regulation index (0-10)	4.0	Resolving insolvency (rank)	125
Time (days)	141	Extent of shareholder governance index (0-10)	4.5	DTF score for resolving insolvency (0-100)	36.29
Cost (% of income per capita)	311.1	Strength of minority investor protection index (0-10)	4.3	Time (years)	5.0
				Cost (% of estate)	15
		✓ Paying taxes (rank)	154	Recovery rate (cents on the dollar)	15.2
		DTF score for paying taxes (0-100)	57.75	Strength of insolvency framework index (0-16)	9
		Payments (number per year)	26		
		Time (hours per year)	488		
		Total tax rate (% of profit)	40.6		

Note: For resolving insolvency, an economy for which "no practice" is recorded for time and cost receives a score of 0 on the strength of insolvency framework index even if its legal framework includes provisions related to insolvency proceedings (liquidation or reorganization). Most indicator sets refer to a case scenario in the largest business city of an economy, except for 11 economies for which the data are a population-weighted average for the 2 largest business cities. See the data notes for more details.

✓ Reform making it easier to do business ✗ Change making it more difficult to do business

GAMBIA, THE		Sub-Saharan Africa		GNI per capita (US\$)	
Ease of doing business rank (1-189)	138	Overall distance to frontier (DTF) score (0-100)	54.81	Population (m)	1.8
✓ Starting a business (rank)	159	Registering property (rank)	113	Trading across borders (rank)	77
DTF score for starting a business (0-100)	68.37	DTF score for registering property (0-100)	61.54	DTF score for trading across borders (0-100)	75.52
Procedures (number)	7	Procedures (number)	5	Documents to export (number)	6
Time (days)	26	Time (days)	66	Time to export (days)	19
Cost (% of income per capita)	131.2	Cost (% of property value)	7.6	Cost to export (US\$ per container)	1,040
Minimum capital (% of income per capita)	0.0			Documents to import (number)	6
		Getting credit (rank)	160	Time to import (days)	19
Dealing with construction permits (rank)	71	DTF score for getting credit (0-100)	20.00	Cost to import (US\$ per container)	74.5
DTF score for dealing with construction permits (0-100)	75.14	Strength of legal rights index (0-12)	4		
Procedures (number)	12	Depth of credit information index (0-8)	0	Enforcing contracts (rank)	49
Time (days)	144	Credit bureau coverage (% of adults)	0.0	DTF score for enforcing contracts (0-100)	65.49
Cost (% of warehouse value)	2.5	Credit registry coverage (% of adults)	0.0	Procedures (number)	33
				Time (days)	407
Getting electricity (rank)	138	✓ Protecting minority investors (rank)	162	Cost (% of claim)	37.9
DTF score for getting electricity (0-100)	63.05	DTF score for protecting minority investors (0-100)	39.17		
Procedures (number)	5	Extent of conflict of interest regulation index (0-10)	4.0	Resolving insolvency (rank)	102
Time (days)	78	Extent of shareholder governance index (0-10)	3.8	DTF score for resolving insolvency (0-100)	41.51
Cost (% of income per capita)	4,166.1	Strength of minority investor protection index (0-10)	3.9	Time (years)	2.0
				Cost (% of estate)	15
		Paying taxes (rank)	180	Recovery rate (cents on the dollar)	27.8
		DTF score for paying taxes (0-100)	38.36	Strength of insolvency framework index (0-16)	8.5
		Payments (number per year)	50		
		Time (hours per year)	376		
		Total tax rate (% of profit)	63.3		

GEORGIA		Europe & Central Asia		GNI per capita (US\$)	
Ease of doing business rank (1-189)	15	Overall distance to frontier (DTF) score (0-100)	79.46	Population (m)	4.5
Starting a business (rank)	5	Registering property (rank)	1	Trading across borders (rank)	33
DTF score for starting a business (0-100)	97.73	DTF score for registering property (0-100)	99.88	DTF score for trading across borders (0-100)	84.02
Procedures (number)	2	Procedures (number)	1	Documents to export (number)	4
Time (days)	2	Time (days)	1	Time to export (days)	9
Cost (% of income per capita)	3.4	Cost (% of property value)	0.1	Cost to export (US\$ per container)	1,355
Minimum capital (% of income per capita)	0.0			Documents to import (number)	4
		Getting credit (rank)	7	Time to import (days)	10
Dealing with construction permits (rank)	3	DTF score for getting credit (0-100)	85.00	Cost to import (US\$ per container)	1,595
DTF score for dealing with construction permits (0-100)	91.44	Strength of legal rights index (0-12)	9		
Procedures (number)	8	Depth of credit information index (0-8)	8	Enforcing contracts (rank)	23
Time (days)	68.5	Credit bureau coverage (% of adults)	56.8	DTF score for enforcing contracts (0-100)	71.82
Cost (% of warehouse value)	0.3	Credit registry coverage (% of adults)	0.0	Procedures (number)	33
				Time (days)	285
Getting electricity (rank)	37	Protecting minority investors (rank)	43	Cost (% of claim)	29.9
DTF score for getting electricity (0-100)	84.69	DTF score for protecting minority investors (0-100)	60.83		
Procedures (number)	4	Extent of conflict of interest regulation index (0-10)	7.3	Resolving insolvency (rank)	122
Time (days)	71	Extent of shareholder governance index (0-10)	4.8	DTF score for resolving insolvency (0-100)	36.48
Cost (% of income per capita)	503.8	Strength of minority investor protection index (0-10)	6.1	Time (years)	2.0
				Cost (% of estate)	10
		Paying taxes (rank)	38	Recovery rate (cents on the dollar)	38.7
		DTF score for paying taxes (0-100)	82.76	Strength of insolvency framework index (0-16)	5
		Payments (number per year)	5		
		Time (hours per year)	362		
		Total tax rate (% of profit)	16.4		

GERMANY		OECD high income		GNI per capita (US\$)	
Ease of doing business rank (1-189)	14	Overall distance to frontier (DTF) score (0-100)	79.73	Population (m)	80.6
✗ Starting a business (rank)	114	✗ Registering property (rank)	89	Trading across borders (rank)	18
DTF score for starting a business (0-100)	81.38	DTF score for registering property (0-100)	67.78	DTF score for trading across borders (0-100)	87.67
Procedures (number)	9	Procedures (number)	5	Documents to export (number)	4
Time (days)	14.5	Time (days)	40	Time to export (days)	9
Cost (% of income per capita)	8.8	Cost (% of property value)	6.7	Cost to export (US\$ per container)	1,015
Minimum capital (% of income per capita)	35.8			Documents to import (number)	4
		Getting credit (rank)	23	Time to import (days)	7
Dealing with construction permits (rank)	8	DTF score for getting credit (0-100)	70.00	Cost to import (US\$ per container)	1,050
DTF score for dealing with construction permits (0-100)	87.42	Strength of legal rights index (0-12)	6		
Procedures (number)	8	Depth of credit information index (0-8)	8	Enforcing contracts (rank)	13
Time (days)	96	Credit bureau coverage (% of adults)	100.0	DTF score for enforcing contracts (0-100)	76.74
Cost (% of warehouse value)	1.1	Credit registry coverage (% of adults)	1.3	Procedures (number)	31
				Time (days)	394
Getting electricity (rank)	3	Protecting minority investors (rank)	51	Cost (% of claim)	14.4
DTF score for getting electricity (0-100)	98.37	DTF score for protecting minority investors (0-100)	59.17		
Procedures (number)	3	Extent of conflict of interest regulation index (0-10)	5.0	Resolving insolvency (rank)	3
Time (days)	28	Extent of shareholder governance index (0-10)	6.8	DTF score for resolving insolvency (0-100)	91.78
Cost (% of income per capita)	44.4	Strength of minority investor protection index (0-10)	5.9	Time (years)	1.2
				Cost (% of estate)	8
		Paying taxes (rank)	68	Recovery rate (cents on the dollar)	83.4
		DTF score for paying taxes (0-100)	77.02	Strength of insolvency framework index (0-16)	15
		Payments (number per year)	9		
		Time (hours per year)	218		
		Total tax rate (% of profit)	48.8		

Note: For resolving insolvency, an economy for which "no practice" is recorded for time and cost receives a score of 0 on the strength of insolvency framework index even if its legal framework includes provisions related to insolvency proceedings (liquidation or reorganization). Most indicator sets refer to a case scenario in the largest business city of an economy, except for 11 economies for which the data are a population-weighted average for the 2 largest business cities. See the data notes for more details.

✓ Reform making it easier to do business ✗ Change making it more difficult to do business

GUATEMALA		Latin America & Caribbean		GNI per capita (US\$)		3,340	
Ease of doing business rank (1-189)		73		Overall distance to frontier (DTF) score (0-100)		64.88	
✓ Starting a business (rank)	98	Registering property (rank)	65	Trading across borders (rank)	102		
DTF score for starting a business (0-100)	83.72	DTF score for registering property (0-100)	74.07	DTF score for trading across borders (0-100)	70.10		
Procedures (number)	6	Procedures (number)	6	Documents to export (number)	8		
Time (days)	18.5	Time (days)	24	Time to export (days)	17		
Cost (% of income per capita)	25.8	Cost (% of property value)	3.8	Cost to export (US\$ per container)	1,355		
Minimum capital (% of income per capita)	18.7			Documents to import (number)	6		
		Getting credit (rank)	12	Time to import (days)	16		
Dealing with construction permits (rank)	122	DTF score for getting credit (0-100)	80.00	Cost to import (US\$ per container)	1,445		
DTF score for dealing with construction permits (0-100)	66.18	Strength of legal rights index (0-12)	9				
Procedures (number)	11	Depth of credit information index (0-8)	7	Enforcing contracts (rank)	143		
Time (days)	158	Credit bureau coverage (% of adults)	8.7	DTF score for enforcing contracts (0-100)	46.35		
Cost (% of warehouse value)	7.9	Credit registry coverage (% of adults)	19.2	Procedures (number)	31		
		Protecting minority investors (rank)	174	Time (days)	1,402		
Getting electricity (rank)	18	DTF score for protecting minority investors (0-100)	31.67	Cost (% of claim)	26.5		
DTF score for getting electricity (0-100)	89.28	Extent of conflict of interest regulation index (0-10)	3.3	Resolving insolvency (rank)	155		
Procedures (number)	4	Extent of shareholder governance index (0-10)	3.0	DTF score for resolving insolvency (0-100)	27.37		
Time (days)	39	Strength of minority investor protection index (0-10)	3.2	Time (years)	3.0		
Cost (% of income per capita)	514.6			Cost (% of estate)	15		
		✓ Paying taxes (rank)	54	Recovery rate (cents on the dollar)	27.6		
		DTF score for paying taxes (0-100)	80.04	Strength of insolvency framework index (0-16)	4		
		Payments (number per year)	8				
		Time (hours per year)	256				
		Total tax rate (% of profit)	39.9				
GUINEA		Sub-Saharan Africa		GNI per capita (US\$)		460	
Ease of doing business rank (1-189)		169		Overall distance to frontier (DTF) score (0-100)		47.42	
				Population (m)		11.7	
Starting a business (rank)	175	✓ Registering property (rank)	122	Trading across borders (rank)	141		
DTF score for starting a business (0-100)	55.44	DTF score for registering property (0-100)	60.14	DTF score for trading across borders (0-100)	60.25		
Procedures (number)	6	Procedures (number)	6	Documents to export (number)	7		
Time (days)	8	Time (days)	44	Time to export (days)	36		
Cost (% of income per capita)	82.6	Cost (% of property value)	8.6	Cost to export (US\$ per container)	915		
Minimum capital (% of income per capita)	416.0			Documents to import (number)	8		
		Getting credit (rank)	131	Time to import (days)	31		
Dealing with construction permits (rank)	159	DTF score for getting credit (0-100)	30.00	Cost to import (US\$ per container)	1,480		
DTF score for dealing with construction permits (0-100)	55.92	Strength of legal rights index (0-12)	6				
Procedures (number)	26	Depth of credit information index (0-8)	0	Enforcing contracts (rank)	133		
Time (days)	166	Credit bureau coverage (% of adults)	0.0	DTF score for enforcing contracts (0-100)	49.74		
Cost (% of warehouse value)	1.6	Credit registry coverage (% of adults)	0.0	Procedures (number)	49		
		✓ Protecting minority investors (rank)	162	Time (days)	276		
Getting electricity (rank)	154	DTF score for protecting minority investors (0-100)	39.17	Cost (% of claim)	45.0		
DTF score for getting electricity (0-100)	57.61	Extent of conflict of interest regulation index (0-10)	3.3	Resolving insolvency (rank)	119		
Procedures (number)	4	Extent of shareholder governance index (0-10)	4.5	DTF score for resolving insolvency (0-100)	37.62		
Time (days)	69	Strength of minority investor protection index (0-10)	3.9	Time (years)	3.8		
Cost (% of income per capita)	7,155.6			Cost (% of estate)	8		
		Paying taxes (rank)	184	Recovery rate (cents on the dollar)	17.6		
		DTF score for paying taxes (0-100)	28.27	Strength of insolvency framework index (0-16)	9		
		Payments (number per year)	57				
		Time (hours per year)	440				
		Total tax rate (% of profit)	68.3				
GUINEA-BISSAU		Sub-Saharan Africa		GNI per capita (US\$)		520	
Ease of doing business rank (1-189)		179		Overall distance to frontier (DTF) score (0-100)		43.21	
				Population (m)		1.7	
Starting a business (rank)	176	Registering property (rank)	160	Trading across borders (rank)	119		
DTF score for starting a business (0-100)	54.83	DTF score for registering property (0-100)	48.92	DTF score for trading across borders (0-100)	67.41		
Procedures (number)	9	Procedures (number)	8	Documents to export (number)	6		
Time (days)	9	Time (days)	51	Time to export (days)	25		
Cost (% of income per capita)	50.1	Cost (% of property value)	10.6	Cost to export (US\$ per container)	1,448		
Minimum capital (% of income per capita)	401.3			Documents to import (number)	6		
		Getting credit (rank)	131	Time to import (days)	22		
Dealing with construction permits (rank)	165	DTF score for getting credit (0-100)	30.00	Cost to import (US\$ per container)	2,006		
DTF score for dealing with construction permits (0-100)	52.95	Strength of legal rights index (0-12)	6				
Procedures (number)	11	Depth of credit information index (0-8)	0	Enforcing contracts (rank)	169		
Time (days)	116	Credit bureau coverage (% of adults)	0.0	DTF score for enforcing contracts (0-100)	37.54		
Cost (% of warehouse value)	18.2	Credit registry coverage (% of adults)	1.0	Procedures (number)	40		
		✓ Protecting minority investors (rank)	122	Time (days)	1,715		
Getting electricity (rank)	180	DTF score for protecting minority investors (0-100)	45.83	Cost (% of claim)	25.0		
DTF score for getting electricity (0-100)	35.96	Extent of conflict of interest regulation index (0-10)	4.7	Resolving insolvency (rank)	189		
Procedures (number)	7	Extent of shareholder governance index (0-10)	4.5	DTF score for resolving insolvency (0-100)	0.00		
Time (days)	455	Strength of minority investor protection index (0-10)	4.6	Time (years)	NO PRACTICE		
Cost (% of income per capita)	2,062.2			Cost (% of estate)	NO PRACTICE		
		Paying taxes (rank)	150	Recovery rate (cents on the dollar)	0.0		
		DTF score for paying taxes (0-100)	58.65	Strength of insolvency framework index (0-16)	0		
		Payments (number per year)	46				
		Time (hours per year)	208				
		Total tax rate (% of profit)	45.5				

Note: For resolving insolvency, an economy for which "no practice" is recorded for time and cost receives a score of 0 on the strength of insolvency framework index even if its legal framework includes provisions related to insolvency proceedings (liquidation or reorganization). Most indicator sets refer to a case scenario in the largest business city of an economy, except for 11 economies for which the data are a population-weighted average for the 2 largest business cities. See the data notes for more details.

✓ Reform making it easier to do business ✗ Change making it more difficult to do business

GUYANA		Latin America & Caribbean		GNI per capita (US\$)		3,750	
Ease of doing business rank (1-189)	123	Overall distance to frontier (DTF) score (0-100)	57.83	Population (m)	0.8		
Starting a business (rank)	99	Registering property (rank)	103	Trading across borders (rank)	82		
DTF score for starting a business (0-100)	83.62	DTF score for registering property (0-100)	64.08	DTF score for trading across borders (0-100)	74.63		
Procedures (number)	8	Procedures (number)	6	Documents to export (number)	6		
Time (days)	19	Time (days)	75	Time to export (days)	19		
Cost (% of income per capita)	11.5	Cost (% of property value)	4.6	Cost to export (US\$ per container)	730		
Minimum capital (% of income per capita)	0.0			Documents to import (number)	7		
		Getting credit (rank)	165	Time to import (days)	22		
Dealing with construction permits (rank)	38	DTF score for getting credit (0-100)	15.00	Cost to import (US\$ per container)	720		
DTF score for dealing with construction permits (0-100)	80.06	Strength of legal rights index (0-12)	3				
Procedures (number)	7	Depth of credit information index (0-8)	0	Enforcing contracts (rank)	71		
Time (days)	195	Credit bureau coverage (% of adults)	0.0	DTF score for enforcing contracts (0-100)	62.37		
Cost (% of warehouse value)	0.6	Credit registry coverage (% of adults)	0.0	Procedures (number)	36		
		Protecting minority investors (rank)	135	Time (days)	581		
Getting electricity (rank)	155	DTF score for protecting minority investors (0-100)	44.17	Cost (% of claim)	25.2		
DTF score for getting electricity (0-100)	57.21	Extent of conflict of interest regulation index (0-10)	5.3	Resolving insolvency (rank)	150		
Procedures (number)	8	Extent of shareholder governance index (0-10)	3.5	DTF score for resolving insolvency (0-100)	28.50		
Time (days)	109	Strength of minority investor protection index (0-10)	4.4	Time (years)	3.0		
Cost (% of income per capita)	442.9			Cost (% of estate)	29		
		Paying taxes (rank)	115	Recovery rate (cents on the dollar)	18.1		
		DTF score for paying taxes (0-100)	68.69	Strength of insolvency framework index (0-16)	6		
		Payments (number per year)	35				
		Time (hours per year)	256				
		Total tax rate (% of profit)	32.3				
HAITI							
Ease of doing business rank (1-189)		Latin America & Caribbean		GNI per capita (US\$)		810	
180		Overall distance to frontier (DTF) score (0-100)		Population (m)		10.3	
Starting a business (rank)	188	Registering property (rank)	175	Trading across borders (rank)	142		
DTF score for starting a business (0-100)	33.48	DTF score for registering property (0-100)	39.79	DTF score for trading across borders (0-100)	59.98		
Procedures (number)	12	Procedures (number)	5	Documents to export (number)	8		
Time (days)	97	Time (days)	312	Time to export (days)	28		
Cost (% of income per capita)	246.7	Cost (% of property value)	7.1	Cost to export (US\$ per container)	1,200		
Minimum capital (% of income per capita)	17.6			Documents to import (number)	9		
		Getting credit (rank)	171	Time to import (days)	26		
Dealing with construction permits (rank)	132	DTF score for getting credit (0-100)	10.00	Cost to import (US\$ per container)	1,555		
DTF score for dealing with construction permits (0-100)	64.42	Strength of legal rights index (0-12)	2				
Procedures (number)	8	Depth of credit information index (0-8)	0	Enforcing contracts (rank)	89		
Time (days)	71	Credit bureau coverage (% of adults)	0.0	DTF score for enforcing contracts (0-100)	58.28		
Cost (% of warehouse value)	16.4	Credit registry coverage (% of adults)	1.1	Procedures (number)	35		
		Protecting minority investors (rank)	187	Time (days)	530		
Getting electricity (rank)	94	DTF score for protecting minority investors (0-100)	20.00	Cost (% of claim)	42.6		
DTF score for getting electricity (0-100)	73.97	Extent of conflict of interest regulation index (0-10)	3.0	Resolving insolvency (rank)	189		
Procedures (number)	4	Extent of shareholder governance index (0-10)	1.0	DTF score for resolving insolvency (0-100)	0.00		
Time (days)	60	Strength of minority investor protection index (0-10)	2.0	Time (years)	NO PRACTICE		
Cost (% of income per capita)	3,495.8			Cost (% of estate)	NO PRACTICE		
		Paying taxes (rank)	142	Recovery rate (cents on the dollar)	0.0		
		DTF score for paying taxes (0-100)	61.87	Strength of insolvency framework index (0-16)	0		
		Payments (number per year)	47				
		Time (hours per year)	184				
		Total tax rate (% of profit)	40.3				
HONDURAS							
Ease of doing business rank (1-189)		Latin America & Caribbean		GNI per capita (US\$)		2,180	
104		Overall distance to frontier (DTF) score (0-100)		Population (m)		8.1	
Starting a business (rank)	138	Registering property (rank)	81	Trading across borders (rank)	70		
DTF score for starting a business (0-100)	74.84	DTF score for registering property (0-100)	70.09	DTF score for trading across borders (0-100)	76.50		
Procedures (number)	12	Procedures (number)	6	Documents to export (number)	5		
Time (days)	14	Time (days)	22	Time to export (days)	12		
Cost (% of income per capita)	39.0	Cost (% of property value)	5.7	Cost to export (US\$ per container)	1,450		
Minimum capital (% of income per capita)	11.5			Documents to import (number)	6		
		Getting credit (rank)	7	Time to import (days)	16		
Dealing with construction permits (rank)	103	DTF score for getting credit (0-100)	85.00	Cost to import (US\$ per container)	1,630		
DTF score for dealing with construction permits (0-100)	69.37	Strength of legal rights index (0-12)	9				
Procedures (number)	15	Depth of credit information index (0-8)	8	Enforcing contracts (rank)	166		
Time (days)	82	Credit bureau coverage (% of adults)	36.1	DTF score for enforcing contracts (0-100)	37.90		
Cost (% of warehouse value)	7.2	Credit registry coverage (% of adults)	21.8	Procedures (number)	47		
		Protecting minority investors (rank)	174	Time (days)	920		
Getting electricity (rank)	110	DTF score for protecting minority investors (0-100)	31.67	Cost (% of claim)	35.2		
DTF score for getting electricity (0-100)	70.96	Extent of conflict of interest regulation index (0-10)	3.3	Resolving insolvency (rank)	140		
Procedures (number)	7	Extent of shareholder governance index (0-10)	3.0	DTF score for resolving insolvency (0-100)	31.83		
Time (days)	39	Strength of minority investor protection index (0-10)	3.2	Time (years)	3.8		
Cost (% of income per capita)	918.0			Cost (% of estate)	15		
		Paying taxes (rank)	153	Recovery rate (cents on the dollar)	18.5		
		DTF score for paying taxes (0-100)	57.92	Strength of insolvency framework index (0-16)	7		
		Payments (number per year)	48				
		Time (hours per year)	224				
		Total tax rate (% of profit)	43.0				

Note: For resolving insolvency, an economy for which "no practice" is recorded for time and cost receives a score of 0 on the strength of insolvency framework index even if its legal framework includes provisions related to insolvency proceedings (liquidation or reorganization). Most indicator sets refer to a case scenario in the largest business city of an economy, except for 11 economies for which the data are a population-weighted average for the 2 largest business cities. See the data notes for more details.

✓ Reform making it easier to do business ✗ Change making it more difficult to do business

HONG KONG SAR, CHINA		East Asia & Pacific		GNI per capita (US\$)	
Ease of doing business rank (1-189)	3	Overall distance to frontier (DTF) score (0-100)	84.97	Population (m)	38,420
✗ Starting a business (rank)	8	Registering property (rank)	96	Trading across borders (rank)	2
DTF score for starting a business (0-100)	96.38	DTF score for registering property (0-100)	66.19	DTF score for trading across borders (0-100)	95.36
Procedures (number)	3	Procedures (number)	5	Documents to export (number)	3
Time (days)	2.5	Time (days)	35.5	Time to export (days)	6
Cost (% of income per capita)	1.4	Cost (% of property value)	7.7	Cost to export (US\$ per container)	590
Minimum capital (% of income per capita)	0.0			Documents to import (number)	3
		Getting credit (rank)	23	Time to import (days)	5
Dealing with construction permits (rank)	1	DTF score for getting credit (0-100)	70.00	Cost to import (US\$ per container)	565
DTF score for dealing with construction permits (0-100)	95.53	Strength of legal rights index (0-12)	7		
Procedures (number)	5	Depth of credit information index (0-8)	7	Enforcing contracts (rank)	6
Time (days)	66	Credit bureau coverage (% of adults)	96.1	DTF score for enforcing contracts (0-100)	80.32
Cost (% of warehouse value)	0.4	Credit registry coverage (% of adults)	0.0	Procedures (number)	26
		Protecting minority investors (rank)	2	Time (days)	360
Getting electricity (rank)	13	DTF score for protecting minority investors (0-100)	80.83	Cost (% of claim)	21.2
DTF score for getting electricity (0-100)	91.54	Extent of conflict of interest regulation index (0-10)	9.0		
Procedures (number)	4	Extent of shareholder governance index (0-10)	7.2	Resolving insolvency (rank)	25
Time (days)	38	Strength of minority investor protection index (0-10)	8.1	DTF score for resolving insolvency (0-100)	75.06
Cost (% of income per capita)	1.4			Time (years)	0.8
		Paying taxes (rank)	4	Cost (% of estate)	5
		DTF score for paying taxes (0-100)	98.51	Recovery rate (cents on the dollar)	87.2
		Payments (number per year)	3	Strength of insolvency framework index (0-16)	9
		Time (hours per year)	78		
		Total tax rate (% of profit)	22.8		
HUNGARY		Europe & Central Asia		GNI per capita (US\$)	
Ease of doing business rank (1-189)	54	Overall distance to frontier (DTF) score (0-100)	68.80	Population (m)	12,410
✗ Starting a business (rank)	57	Registering property (rank)	52	Trading across borders (rank)	72
DTF score for starting a business (0-100)	90.04	DTF score for registering property (0-100)	78.04	DTF score for trading across borders (0-100)	76.48
Procedures (number)	4	Procedures (number)	4	Documents to export (number)	6
Time (days)	5	Time (days)	16.5	Time to export (days)	17
Cost (% of income per capita)	8.3	Cost (% of property value)	5.0	Cost to export (US\$ per container)	885
Minimum capital (% of income per capita)	54.0			Documents to import (number)	6
		Getting credit (rank)	17	Time to import (days)	19
Dealing with construction permits (rank)	103	DTF score for getting credit (0-100)	75.00	Cost to import (US\$ per container)	845
DTF score for dealing with construction permits (0-100)	69.37	Strength of legal rights index (0-12)	10		
Procedures (number)	23	Depth of credit information index (0-8)	5	Enforcing contracts (rank)	20
Time (days)	91	Credit bureau coverage (% of adults)	74.6	DTF score for enforcing contracts (0-100)	73.36
Cost (% of warehouse value)	0.2	Credit registry coverage (% of adults)	0.0	Procedures (number)	34
		Protecting minority investors (rank)	110	Time (days)	395
Getting electricity (rank)	162	DTF score for protecting minority investors (0-100)	47.50	Cost (% of claim)	15.0
DTF score for getting electricity (0-100)	55.10	Extent of conflict of interest regulation index (0-10)	4.0		
Procedures (number)	5	Extent of shareholder governance index (0-10)	5.5	Resolving insolvency (rank)	64
Time (days)	252	Strength of minority investor protection index (0-10)	4.8	DTF score for resolving insolvency (0-100)	49.78
Cost (% of income per capita)	111.5			Time (years)	2.0
		Paying taxes (rank)	88	Cost (% of estate)	15
		DTF score for paying taxes (0-100)	73.27	Recovery rate (cents on the dollar)	40.2
		Payments (number per year)	11	Strength of insolvency framework index (0-16)	9
		Time (hours per year)	277		
		Total tax rate (% of profit)	48.0		
ICELAND		OECD high income		GNI per capita (US\$)	
Ease of doing business rank (1-189)	12	Overall distance to frontier (DTF) score (0-100)	80.27	Population (m)	43,930
✓ Starting a business (rank)	31	✗ Registering property (rank)	23	Trading across borders (rank)	39
DTF score for starting a business (0-100)	92.35	DTF score for registering property (0-100)	86.03	DTF score for trading across borders (0-100)	83.23
Procedures (number)	5	Procedures (number)	3	Documents to export (number)	4
Time (days)	4	Time (days)	3.5	Time to export (days)	10
Cost (% of income per capita)	2.4	Cost (% of property value)	3.6	Cost to export (US\$ per container)	1,530
Minimum capital (% of income per capita)	9.3			Documents to import (number)	4
		Getting credit (rank)	52	Time to import (days)	9
Dealing with construction permits (rank)	56	DTF score for getting credit (0-100)	60.00	Cost to import (US\$ per container)	1,620
DTF score for dealing with construction permits (0-100)	77.60	Strength of legal rights index (0-12)	5		
Procedures (number)	17	Depth of credit information index (0-8)	7	Enforcing contracts (rank)	3
Time (days)	84	Credit bureau coverage (% of adults)	100.0	DTF score for enforcing contracts (0-100)	82.30
Cost (% of warehouse value)	0.5	Credit registry coverage (% of adults)	0.0	Procedures (number)	27
		Protecting minority investors (rank)	28	Time (days)	417
Getting electricity (rank)	9	DTF score for protecting minority investors (0-100)	65.00	Cost (% of claim)	9.0
DTF score for getting electricity (0-100)	93.81	Extent of conflict of interest regulation index (0-10)	6.7		
Procedures (number)	4	Extent of shareholder governance index (0-10)	6.3	Resolving insolvency (rank)	15
Time (days)	22	Strength of minority investor protection index (0-10)	6.5	DTF score for resolving insolvency (0-100)	81.47
Cost (% of income per capita)	12.7			Time (years)	1.0
		Paying taxes (rank)	46	Cost (% of estate)	4
		DTF score for paying taxes (0-100)	80.86	Recovery rate (cents on the dollar)	84.6
		Payments (number per year)	26	Strength of insolvency framework index (0-16)	11.5
		Time (hours per year)	140		
		Total tax rate (% of profit)	29.7		

Note: For resolving insolvency, an economy for which "no practice" is recorded for time and cost receives a score of 0 on the strength of insolvency framework index even if its legal framework includes provisions related to insolvency proceedings (liquidation or reorganization). Most indicator sets refer to a case scenario in the largest business city of an economy, except for 11 economies for which the data are a population-weighted average for the 2 largest business cities. See the data notes for more details.

✓ Reform making it easier to do business ✗ Change making it more difficult to do business

IRAQ		Middle East & North Africa		GNI per capita (US\$)		6,710	
Ease of doing business rank (1-189)		Overall distance to frontier (DTF) score (0-100)		Population (m)		33.4	
Starting a business (rank)	142	Registering property (rank)	109	Trading across borders (rank)	178		
DTF score for starting a business (0-100)	74.03	DTF score for registering property (0-100)	62.62	DTF score for trading across borders (0-100)	20.48		
Procedures (number)	10	Procedures (number)	5	Documents to export (number)	10		
Time (days)	29	Time (days)	51	Time to export (days)	80		
Cost (% of income per capita)	38.2	Cost (% of property value)	8.2	Cost to export (US\$ per container)	3,550		
Minimum capital (% of income per capita)	12.8			Documents to import (number)	10		
		Getting credit (rank)	180	Time to import (days)	82		
Dealing with construction permits (rank)	9	DTF score for getting credit (0-100)	5.00	Cost to import (US\$ per container)	3,650		
DTF score for dealing with construction permits (0-100)	86.65	Strength of legal rights index (0-12)	1				
Procedures (number)	8	Depth of credit information index (0-8)	0	Enforcing contracts (rank)	141		
Time (days)	119	Credit bureau coverage (% of adults)	0.0	DTF score for enforcing contracts (0-100)	47.32		
Cost (% of warehouse value)	0.3	Credit registry coverage (% of adults)	0.0	Procedures (number)	51		
		Protecting minority investors (rank)	146	Time (days)	520		
Getting electricity (rank)	36	DTF score for protecting minority investors (0-100)	42.50	Cost (% of claim)	28.1		
DTF score for getting electricity (0-100)	84.95	Extent of conflict of interest regulation index (0-10)	4.7				
Procedures (number)	4	Extent of shareholder governance index (0-10)	3.8	Resolving insolvency (rank)	189		
Time (days)	77	Strength of minority investor protection index (0-10)	4.3	DTF score for resolving insolvency (0-100)	0.00		
Cost (% of income per capita)	228.9			Time (years)	NO PRACTICE		
		Paying taxes (rank)	52	Cost (% of estate)	NO PRACTICE		
		DTF score for paying taxes (0-100)	80.09	Recovery rate (cents on the dollar)	0.0		
		Payments (number per year)	13	Strength of insolvency framework index (0-16)	0		
		Time (hours per year)	312				
		Total tax rate (% of profit)	27.8				
IRELAND		OECD high income		GNI per capita (US\$)		39,110	
Ease of doing business rank (1-189)		Overall distance to frontier (DTF) score (0-100)		Population (m)		4.6	
Starting a business (rank)	19	✓ Registering property (rank)	50	Trading across borders (rank)	5		
DTF score for starting a business (0-100)	94.17	DTF score for registering property (0-100)	78.34	DTF score for trading across borders (0-100)	93.01		
Procedures (number)	4	Procedures (number)	5	Documents to export (number)	2		
Time (days)	6	Time (days)	31.5	Time to export (days)	8		
Cost (% of income per capita)	0.3	Cost (% of property value)	2.6	Cost to export (US\$ per container)	1,160		
Minimum capital (% of income per capita)	0.0			Documents to import (number)	2		
		✓ Getting credit (rank)	23	Time to import (days)	9		
Dealing with construction permits (rank)	128	DTF score for getting credit (0-100)	70.00	Cost to import (US\$ per container)	1,121		
DTF score for dealing with construction permits (0-100)	65.61	Strength of legal rights index (0-12)	7				
Procedures (number)	10	Depth of credit information index (0-8)	7	✓ Enforcing contracts (rank)	18		
Time (days)	150	Credit bureau coverage (% of adults)	100.0	DTF score for enforcing contracts (0-100)	75.47		
Cost (% of warehouse value)	9.5	Credit registry coverage (% of adults)	0.0	Procedures (number)	21		
		Protecting minority investors (rank)	6	Time (days)	650		
Getting electricity (rank)	67	DTF score for protecting minority investors (0-100)	73.33	Cost (% of claim)	26.9		
DTF score for getting electricity (0-100)	78.84	Extent of conflict of interest regulation index (0-10)	8.3				
Procedures (number)	5	Extent of shareholder governance index (0-10)	6.3	Resolving insolvency (rank)	21		
Time (days)	85	Strength of minority investor protection index (0-10)	7.3	DTF score for resolving insolvency (0-100)	76.90		
Cost (% of income per capita)	83.3			Time (years)	0.4		
		Paying taxes (rank)	6	Cost (% of estate)	9		
		DTF score for paying taxes (0-100)	95.07	Recovery rate (cents on the dollar)	87.7		
		Payments (number per year)	9	Strength of insolvency framework index (0-16)	9.5		
		Time (hours per year)	80				
		Total tax rate (% of profit)	25.9				
ISRAEL		OECD high income		GNI per capita (US\$)		34,120	
Ease of doing business rank (1-189)		Overall distance to frontier (DTF) score (0-100)		Population (m)		8.1	
Starting a business (rank)	53	Registering property (rank)	135	Trading across borders (rank)	12		
DTF score for starting a business (0-100)	90.54	DTF score for registering property (0-100)	57.12	DTF score for trading across borders (0-100)	89.39		
Procedures (number)	5	Procedures (number)	6	Documents to export (number)	4		
Time (days)	13	Time (days)	81	Time to export (days)	10		
Cost (% of income per capita)	3.5	Cost (% of property value)	7.3	Cost to export (US\$ per container)	620		
Minimum capital (% of income per capita)	0.0			Documents to import (number)	4		
		Getting credit (rank)	36	Time to import (days)	10		
Dealing with construction permits (rank)	121	DTF score for getting credit (0-100)	65.00	Cost to import (US\$ per container)	565		
DTF score for dealing with construction permits (0-100)	66.45	Strength of legal rights index (0-12)	6				
Procedures (number)	15	Depth of credit information index (0-8)	7	Enforcing contracts (rank)	111		
Time (days)	209	Credit bureau coverage (% of adults)	100.0	DTF score for enforcing contracts (0-100)	54.93		
Cost (% of warehouse value)	1.6	Credit registry coverage (% of adults)	0.0	Procedures (number)	35		
		Protecting minority investors (rank)	11	Time (days)	890		
Getting electricity (rank)	109	DTF score for protecting minority investors (0-100)	70.83	Cost (% of claim)	25.3		
DTF score for getting electricity (0-100)	71.11	Extent of conflict of interest regulation index (0-10)	8.3				
Procedures (number)	6	Extent of shareholder governance index (0-10)	5.8	Resolving insolvency (rank)	24		
Time (days)	102	Strength of minority investor protection index (0-10)	7.1	DTF score for resolving insolvency (0-100)	75.21		
Cost (% of income per capita)	11.8			Time (years)	2.0		
		✗ Paying taxes (rank)	97	Cost (% of estate)	23		
		DTF score for paying taxes (0-100)	71.88	Recovery rate (cents on the dollar)	61.4		
		Payments (number per year)	33	Strength of insolvency framework index (0-16)	13.5		
		Time (hours per year)	235				
		Total tax rate (% of profit)	30.1				

Note: For resolving insolvency, an economy for which "no practice" is recorded for time and cost receives a score of 0 on the strength of insolvency framework index even if its legal framework includes provisions related to insolvency proceedings (liquidation or reorganization). Most indicator sets refer to a case scenario in the largest business city of an economy, except for 11 economies for which the data are a population-weighted average for the 2 largest business cities. See the data notes for more details.

✓ Reform making it easier to do business ✗ Change making it more difficult to do business

ITALY		OECD high income		GNI per capita (US\$)	
Ease of doing business rank (1-189)	56	Overall distance to frontier (DTF) score (0-100)	68.48	Population (m)	34,400
✓ Starting a business (rank)	46	Registering property (rank)	41	Trading across borders (rank)	37
DTF score for starting a business (0-100)	91.22	DTF score for registering property (0-100)	79.44	DTF score for trading across borders (0-100)	83.44
Procedures (number)	5	Procedures (number)	4	Documents to export (number)	3
Time (days)	5	Time (days)	16	Time to export (days)	19
Cost (% of income per capita)	14.1	Cost (% of property value)	4.4	Cost to export (US\$ per container)	1,195
Minimum capital (% of income per capita)	0.0			Documents to import (number)	3
		Getting credit (rank)	89	Time to import (days)	18
Dealing with construction permits (rank)	116	DTF score for getting credit (0-100)	45.00	Cost to import (US\$ per container)	1,145
DTF score for dealing with construction permits (0-100)	67.35	Strength of legal rights index (0-12)	2		
Procedures (number)	10	Depth of credit information index (0-8)	7	Enforcing contracts (rank)	147
Time (days)	233	Credit bureau coverage (% of adults)	100.0	DTF score for enforcing contracts (0-100)	45.61
Cost (% of warehouse value)	3.7	Credit registry coverage (% of adults)	24.6	Procedures (number)	37
		Protecting minority investors (rank)	21	Time (days)	1,185
Getting electricity (rank)	102	DTF score for protecting minority investors (0-100)	66.67	Cost (% of claim)	23.1
DTF score for getting electricity (0-100)	72.65	Extent of conflict of interest regulation index (0-10)	6.0	Resolving insolvency (rank)	29
Procedures (number)	5	Extent of shareholder governance index (0-10)	7.3	DTF score for resolving insolvency (0-100)	71.29
Time (days)	124	Strength of minority investor protection index (0-10)	6.7	Time (years)	1.8
Cost (% of income per capita)	212.6			Cost (% of estate)	22
		Paying taxes (rank)	141	Recovery rate (cents on the dollar)	62.8
		DTF score for paying taxes (0-100)	62.13	Strength of insolvency framework index (0-16)	12
		Payments (number per year)	15		
		Time (hours per year)	269		
		Total tax rate (% of profit)	65.4		
JAMAICA		Latin America & Caribbean		GNI per capita (US\$)	
Ease of doing business rank (1-189)	58	Overall distance to frontier (DTF) score (0-100)	67.79	Population (m)	5,220
✓ Starting a business (rank)	20	Registering property (rank)	126	Trading across borders (rank)	115
DTF score for starting a business (0-100)	94.13	DTF score for registering property (0-100)	59.36	DTF score for trading across borders (0-100)	68.22
Procedures (number)	2	Procedures (number)	6	Documents to export (number)	6
Time (days)	15	Time (days)	36	Time to export (days)	20
Cost (% of income per capita)	6.0	Cost (% of property value)	9.5	Cost to export (US\$ per container)	1,580
Minimum capital (% of income per capita)	0.0			Documents to import (number)	7
		✓ Getting credit (rank)	12	Time to import (days)	17
Dealing with construction permits (rank)	26	DTF score for getting credit (0-100)	80.00	Cost to import (US\$ per container)	2,180
DTF score for dealing with construction permits (0-100)	83.17	Strength of legal rights index (0-12)	10		
Procedures (number)	7	Depth of credit information index (0-8)	6	Enforcing contracts (rank)	117
Time (days)	135	Credit bureau coverage (% of adults)	10.1	DTF score for enforcing contracts (0-100)	53.74
Cost (% of warehouse value)	2.2	Credit registry coverage (% of adults)	0.0	Procedures (number)	35
		Protecting minority investors (rank)	71	Time (days)	655
✓ Getting electricity (rank)	111	DTF score for protecting minority investors (0-100)	56.67	Cost (% of claim)	45.6
DTF score for getting electricity (0-100)	70.36	Extent of conflict of interest regulation index (0-10)	5.7	Resolving insolvency (rank)	59
Procedures (number)	6	Extent of shareholder governance index (0-10)	5.7	DTF score for resolving insolvency (0-100)	53.29
Time (days)	96	Strength of minority investor protection index (0-10)	5.7	Time (years)	1.1
Cost (% of income per capita)	406.3			Cost (% of estate)	18
		✗ Paying taxes (rank)	147	Recovery rate (cents on the dollar)	64.2
		DTF score for paying taxes (0-100)	59.01	Strength of insolvency framework index (0-16)	6
		Payments (number per year)	36		
		Time (hours per year)	368		
		Total tax rate (% of profit)	39.3		
JAPAN		OECD high income		GNI per capita (US\$)	
Ease of doing business rank (1-189)	29	Overall distance to frontier (DTF) score (0-100)	74.80	Population (m)	46,140
Starting a business (rank)	83	Registering property (rank)	73	Trading across borders (rank)	20
DTF score for starting a business (0-100)	86.21	DTF score for registering property (0-100)	71.33	DTF score for trading across borders (0-100)	87.23
Procedures (number)	8	Procedures (number)	6	Documents to export (number)	3
Time (days)	10.7	Time (days)	13	Time to export (days)	11
Cost (% of income per capita)	7.5	Cost (% of property value)	5.8	Cost to export (US\$ per container)	829
Minimum capital (% of income per capita)	0.0			Documents to import (number)	5
		Getting credit (rank)	71	Time to import (days)	11
Dealing with construction permits (rank)	83	DTF score for getting credit (0-100)	50.00	Cost to import (US\$ per container)	1,021
DTF score for dealing with construction permits (0-100)	73.30	Strength of legal rights index (0-12)	4		
Procedures (number)	12	Depth of credit information index (0-8)	6	Enforcing contracts (rank)	26
Time (days)	197	Credit bureau coverage (% of adults)	100.0	DTF score for enforcing contracts (0-100)	69.95
Cost (% of warehouse value)	0.6	Credit registry coverage (% of adults)	0.0	Procedures (number)	32
		Protecting minority investors (rank)	35	Time (days)	360
Getting electricity (rank)	28	DTF score for protecting minority investors (0-100)	62.50	Cost (% of claim)	32.2
DTF score for getting electricity (0-100)	86.51	Extent of conflict of interest regulation index (0-10)	7.0	Resolving insolvency (rank)	2
Procedures (number)	3.4	Extent of shareholder governance index (0-10)	5.5	DTF score for resolving insolvency (0-100)	93.74
Time (days)	97.7	Strength of minority investor protection index (0-10)	6.3	Time (years)	0.6
Cost (% of income per capita)	0.0			Cost (% of estate)	4
		Paying taxes (rank)	122	Recovery rate (cents on the dollar)	92.9
		DTF score for paying taxes (0-100)	67.19	Strength of insolvency framework index (0-16)	14
		Payments (number per year)	14		
		Time (hours per year)	330		
		Total tax rate (% of profit)	51.3		

Note: For resolving insolvency, an economy for which "no practice" is recorded for time and cost receives a score of 0 on the strength of insolvency framework index even if its legal framework includes provisions related to insolvency proceedings (liquidation or reorganization). Most indicator sets refer to a case scenario in the largest business city of an economy, except for 11 economies for which the data are a population-weighted average for the 2 largest business cities. See the data notes for more details.

✓ Reform making it easier to do business ✗ Change making it more difficult to do business

JORDAN		Middle East & North Africa		GNI per capita (US\$)		4,950	
Ease of doing business rank (1-189)		Overall distance to frontier (DTF) score (0-100)		Population (m)		6.5	
Starting a business (rank)	86	Registering property (rank)	107	✓ Trading across borders (rank)	54		
DTF score for starting a business (0-100)	85.61	DTF score for registering property (0-100)	63.45	DTF score for trading across borders (0-100)	78.92		
Procedures (number)	7	Procedures (number)	7	Documents to export (number)	5		
Time (days)	12	Time (days)	21	Time to export (days)	12		
Cost (% of income per capita)	21.4	Cost (% of property value)	7.5	Cost to export (US\$ per container)	825		
Minimum capital (% of income per capita)	0.0			Documents to import (number)	7		
		Getting credit (rank)	185	Time to import (days)	15		
Dealing with construction permits (rank)	126	DTF score for getting credit (0-100)	0.00	Cost to import (US\$ per container)	1,235		
DTF score for dealing with construction permits (0-100)	66.02	Strength of legal rights index (0-12)	0				
Procedures (number)	16	Depth of credit information index (0-8)	0	Enforcing contracts (rank)	114		
Time (days)	63	Credit bureau coverage (% of adults)	0.0	DTF score for enforcing contracts (0-100)	54.04		
Cost (% of warehouse value)	9.5	Credit registry coverage (% of adults)	2.2	Procedures (number)	39		
		Protecting minority investors (rank)	154	Time (days)	689		
Getting electricity (rank)	44	DTF score for protecting minority investors (0-100)	41.67	Cost (% of claim)	31.2		
DTF score for getting electricity (0-100)	82.95	Extent of conflict of interest regulation index (0-10)	3.3	Resolving insolvency (rank)	145		
Procedures (number)	5	Extent of shareholder governance index (0-10)	5.0	DTF score for resolving insolvency (0-100)	30.17		
Time (days)	50	Strength of minority investor protection index (0-10)	4.2	Time (years)	3.0		
Cost (% of income per capita)	315.9			Cost (% of estate)	20		
		Paying taxes (rank)	45	Recovery rate (cents on the dollar)	27.0		
		DTF score for paying taxes (0-100)	81.19	Strength of insolvency framework index (0-16)	5		
		Payments (number per year)	25				
		Time (hours per year)	151				
		Total tax rate (% of profit)	29.0				
KAZAKHSTAN		Europe & Central Asia		GNI per capita (US\$)		11,380	
Ease of doing business rank (1-189)		Overall distance to frontier (DTF) score (0-100)		Population (m)		17.0	
Starting a business (rank)	55	✓ Registering property (rank)	14	✓ Trading across borders (rank)	185		
DTF score for starting a business (0-100)	90.19	DTF score for registering property (0-100)	89.83	DTF score for trading across borders (0-100)	7.87		
Procedures (number)	6	Procedures (number)	4	Documents to export (number)	10		
Time (days)	10	Time (days)	11	Time to export (days)	79		
Cost (% of income per capita)	0.5	Cost (% of property value)	0.1	Cost to export (US\$ per container)	5,285		
Minimum capital (% of income per capita)	0.0			Documents to import (number)	12		
		Getting credit (rank)	71	Time to import (days)	67		
Dealing with construction permits (rank)	154	DTF score for getting credit (0-100)	50.00	Cost to import (US\$ per container)	5,265		
DTF score for dealing with construction permits (0-100)	58.39	Strength of legal rights index (0-12)	3				
Procedures (number)	25	Depth of credit information index (0-8)	7	✓ Enforcing contracts (rank)	30		
Time (days)	156	Credit bureau coverage (% of adults)	51.7	DTF score for enforcing contracts (0-100)	69.33		
Cost (% of warehouse value)	1.5	Credit registry coverage (% of adults)	0.0	Procedures (number)	36		
		Protecting minority investors (rank)	25	Time (days)	370		
Getting electricity (rank)	97	DTF score for protecting minority investors (0-100)	65.83	Cost (% of claim)	22.0		
DTF score for getting electricity (0-100)	72.96	Extent of conflict of interest regulation index (0-10)	6.7	✓ Resolving insolvency (rank)	63		
Procedures (number)	6	Extent of shareholder governance index (0-10)	6.5	DTF score for resolving insolvency (0-100)	51.45		
Time (days)	88	Strength of minority investor protection index (0-10)	6.6	Time (years)	1.5		
Cost (% of income per capita)	56.6			Cost (% of estate)	15		
		✗ Paying taxes (rank)	17	Recovery rate (cents on the dollar)	43.3		
		DTF score for paying taxes (0-100)	90.04	Strength of insolvency framework index (0-16)	9		
		Payments (number per year)	6				
		Time (hours per year)	188				
		Total tax rate (% of profit)	28.6				
KENYA		Sub-Saharan Africa		GNI per capita (US\$)		930	
Ease of doing business rank (1-189)		Overall distance to frontier (DTF) score (0-100)		Population (m)		44.4	
Starting a business (rank)	143	Registering property (rank)	136	Trading across borders (rank)	153		
DTF score for starting a business (0-100)	74.02	DTF score for registering property (0-100)	56.88	DTF score for trading across borders (0-100)	54.49		
Procedures (number)	10	Procedures (number)	9	Documents to export (number)	8		
Time (days)	30	Time (days)	72	Time to export (days)	26		
Cost (% of income per capita)	42.7	Cost (% of property value)	4.3	Cost to export (US\$ per container)	2,255		
Minimum capital (% of income per capita)	0.0			Documents to import (number)	9		
		✓ Getting credit (rank)	116	Time to import (days)	26		
✗ Dealing with construction permits (rank)	95	DTF score for getting credit (0-100)	35.00	Cost to import (US\$ per container)	2,350		
DTF score for dealing with construction permits (0-100)	71.02	Strength of legal rights index (0-12)	7				
Procedures (number)	8	Depth of credit information index (0-8)	0	Enforcing contracts (rank)	137		
Time (days)	125	Credit bureau coverage (% of adults)	4.9	DTF score for enforcing contracts (0-100)	48.96		
Cost (% of warehouse value)	9.3	Credit registry coverage (% of adults)	0.0	Procedures (number)	44		
		Protecting minority investors (rank)	122	Time (days)	465		
Getting electricity (rank)	151	DTF score for protecting minority investors (0-100)	45.83	Cost (% of claim)	47.2		
DTF score for getting electricity (0-100)	58.85	Extent of conflict of interest regulation index (0-10)	4.7	Resolving insolvency (rank)	134		
Procedures (number)	6	Extent of shareholder governance index (0-10)	4.5	DTF score for resolving insolvency (0-100)	33.31		
Time (days)	158	Strength of minority investor protection index (0-10)	4.6	Time (years)	4.5		
Cost (% of income per capita)	1,020.2			Cost (% of estate)	22		
		✗ Paying taxes (rank)	102	Recovery rate (cents on the dollar)	27.1		
		DTF score for paying taxes (0-100)	71.49	Strength of insolvency framework index (0-16)	6		
		Payments (number per year)	30				
		Time (hours per year)	201.5				
		Total tax rate (% of profit)	38.1				

Note: For resolving insolvency, an economy for which "no practice" is recorded for time and cost receives a score of 0 on the strength of insolvency framework index even if its legal framework includes provisions related to insolvency proceedings (liquidation or reorganization). Most indicator sets refer to a case scenario in the largest business city of an economy, except for 11 economies for which the data are a population-weighted average for the 2 largest business cities. See the data notes for more details.

✓ Reform making it easier to do business ✗ Change making it more difficult to do business

KIRIBATI		East Asia & Pacific		GNI per capita (US\$)		2,620	
Ease of doing business rank (1-189)		Overall distance to frontier (DTF) score (0-100)		Population (m)		0.1	
Starting a business (rank)	122	Registering property (rank)	139	Trading across borders (rank)	81		
DTF score for starting a business (0-100)	79.74	DTF score for registering property (0-100)	55.48	DTF score for trading across borders (0-100)	74.76		
Procedures (number)	7	Procedures (number)	5	Documents to export (number)	6		
Time (days)	31	Time (days)	513	Time to export (days)	20		
Cost (% of income per capita)	20.5	Cost (% of property value)	0.0	Cost to export (US\$ per container)	870		
Minimum capital (% of income per capita)	19.5			Documents to import (number)	6		
		Getting credit (rank)	160	Time to import (days)	21		
Dealing with construction permits (rank)	65	DTF score for getting credit (0-100)	20.00	Cost to import (US\$ per container)	910		
DTF score for dealing with construction permits (0-100)	75.71	Strength of legal rights index (0-12)	4				
Procedures (number)	14	Depth of credit information index (0-8)	0	Enforcing contracts (rank)	60		
Time (days)	149	Credit bureau coverage (% of adults)	0.0	DTF score for enforcing contracts (0-100)	64.15		
Cost (% of warehouse value)	0.3	Credit registry coverage (% of adults)	0.0	Procedures (number)	32		
		Protecting minority investors (rank)	154	Time (days)	660		
Getting electricity (rank)	167	DTF score for protecting minority investors (0-100)	41.67	Cost (% of claim)	25.8		
DTF score for getting electricity (0-100)	52.26	Extent of conflict of interest regulation index (0-10)	6.3				
Procedures (number)	6	Extent of shareholder governance index (0-10)	2.0	Resolving insolvency (rank)	189		
Time (days)	97	Strength of minority investor protection index (0-10)	4.2	DTF score for resolving insolvency (0-100)	0.00		
Cost (% of income per capita)	4,768.9			Time (years)	NO PRACTICE		
		✗ Paying taxes (rank)	14	Cost (% of estate)	NO PRACTICE		
		DTF score for paying taxes (0-100)	91.03	Recovery rate (cents on the dollar)	0.0		
		Payments (number per year)	7	Strength of insolvency framework index (0-16)	0		
		Time (hours per year)	120				
		Total tax rate (% of profit)	32.7				
KOREA, REP.		OECD high income		GNI per capita (US\$)		25,920	
Ease of doing business rank (1-189)		Overall distance to frontier (DTF) score (0-100)		Population (m)		50.2	
Starting a business (rank)	17	✓ Registering property (rank)	79	Trading across borders (rank)	3		
DTF score for starting a business (0-100)	94.36	DTF score for registering property (0-100)	70.99	DTF score for trading across borders (0-100)	93.45		
Procedures (number)	3	Procedures (number)	7	Documents to export (number)	3		
Time (days)	4	Time (days)	7	Time to export (days)	8		
Cost (% of income per capita)	14.5	Cost (% of property value)	5.1	Cost to export (US\$ per container)	670		
Minimum capital (% of income per capita)	0.0			Documents to import (number)	3		
		Getting credit (rank)	36	Time to import (days)	7		
Dealing with construction permits (rank)	12	DTF score for getting credit (0-100)	65.00	Cost to import (US\$ per container)	695		
DTF score for dealing with construction permits (0-100)	85.89	Strength of legal rights index (0-12)	5				
Procedures (number)	10	Depth of credit information index (0-8)	8	Enforcing contracts (rank)	4		
Time (days)	29	Credit bureau coverage (% of adults)	100.0	DTF score for enforcing contracts (0-100)	81.71		
Cost (% of warehouse value)	4.3	Credit registry coverage (% of adults)	0.0	Procedures (number)	32		
		✓ Protecting minority investors (rank)	21	Time (days)	230		
Getting electricity (rank)	1	DTF score for protecting minority investors (0-100)	66.67	Cost (% of claim)	10.3		
DTF score for getting electricity (0-100)	99.83	Extent of conflict of interest regulation index (0-10)	7.0				
Procedures (number)	3	Extent of shareholder governance index (0-10)	6.3	Resolving insolvency (rank)	5		
Time (days)	18	Strength of minority investor protection index (0-10)	6.7	DTF score for resolving insolvency (0-100)	90.06		
Cost (% of income per capita)	41.1			Time (years)	1.5		
		Paying taxes (rank)	25	Cost (% of estate)	4		
		DTF score for paying taxes (0-100)	86.09	Recovery rate (cents on the dollar)	83.1		
		Payments (number per year)	10	Strength of insolvency framework index (0-16)	14.5		
		Time (hours per year)	187				
		Total tax rate (% of profit)	32.4				
KOSOVO		Europe & Central Asia		GNI per capita (US\$)		3,890	
Ease of doing business rank (1-189)		Overall distance to frontier (DTF) score (0-100)		Population (m)		1.8	
Starting a business (rank)	42	✗ Registering property (rank)	34	Trading across borders (rank)	118		
DTF score for starting a business (0-100)	91.33	DTF score for registering property (0-100)	81.32	DTF score for trading across borders (0-100)	67.70		
Procedures (number)	5	Procedures (number)	6	Documents to export (number)	8		
Time (days)	11	Time (days)	27	Time to export (days)	15		
Cost (% of income per capita)	1.2	Cost (% of property value)	0.3	Cost to export (US\$ per container)	1,695		
Minimum capital (% of income per capita)	0.0			Documents to import (number)	7		
		Getting credit (rank)	23	Time to import (days)	15		
✓ Dealing with construction permits (rank)	135	DTF score for getting credit (0-100)	70.00	Cost to import (US\$ per container)	1,730		
DTF score for dealing with construction permits (0-100)	63.36	Strength of legal rights index (0-12)	8				
Procedures (number)	15	Depth of credit information index (0-8)	6	✓ Enforcing contracts (rank)	138		
Time (days)	152	Credit bureau coverage (% of adults)	0.0	DTF score for enforcing contracts (0-100)	48.59		
Cost (% of warehouse value)	6.7	Credit registry coverage (% of adults)	22.8	Procedures (number)	53		
		Protecting minority investors (rank)	62	Time (days)	330		
Getting electricity (rank)	112	DTF score for protecting minority investors (0-100)	57.50	Cost (% of claim)	33.0		
DTF score for getting electricity (0-100)	70.34	Extent of conflict of interest regulation index (0-10)	5.3				
Procedures (number)	7	Extent of shareholder governance index (0-10)	6.2	Resolving insolvency (rank)	164		
Time (days)	46	Strength of minority investor protection index (0-10)	5.8	DTF score for resolving insolvency (0-100)	19.63		
Cost (% of income per capita)	822.5			Time (years)	2.0		
		Paying taxes (rank)	63	Cost (% of estate)	15		
		DTF score for paying taxes (0-100)	77.87	Recovery rate (cents on the dollar)	36.5		
		Payments (number per year)	33	Strength of insolvency framework index (0-16)	0		
		Time (hours per year)	155				
		Total tax rate (% of profit)	15.3				

Note: For resolving insolvency, an economy for which "no practice" is recorded for time and cost receives a score of 0 on the strength of insolvency framework index even if its legal framework includes provisions related to insolvency proceedings (liquidation or reorganization). Most indicator sets refer to a case scenario in the largest business city of an economy, except for 11 economies for which the data are a population-weighted average for the 2 largest business cities. See the data notes for more details.

✓ Reform making it easier to do business ✗ Change making it more difficult to do business

KUWAIT		Middle East & North Africa		GNI per capita (US\$)		47,639	
Ease of doing business rank (1-189)		Overall distance to frontier (DTF) score (0-100)		Population (m)		3.4	
✗ Starting a business (rank)	150	Registering property (rank)	69	Trading across borders (rank)	117		
DTF score for starting a business (0-100)	71.30	DTF score for registering property (0-100)	72.10	DTF score for trading across borders (0-100)	68.00		
Procedures (number)	12	Procedures (number)	8	Documents to export (number)	7		
Time (days)	31	Time (days)	47	Time to export (days)	15		
Cost (% of income per capita)	1.9	Cost (% of property value)	0.5	Cost to export (US\$ per container)	1,085		
Minimum capital (% of income per capita)	74.0			Documents to import (number)	10		
		Getting credit (rank)	116	Time to import (days)	20		
Dealing with construction permits (rank)	98	DTF score for getting credit (0-100)	35.00	Cost to import (US\$ per container)	1,250		
DTF score for dealing with construction permits (0-100)	70.60	Strength of legal rights index (0-12)	2				
Procedures (number)	20	Depth of credit information index (0-8)	5	Enforcing contracts (rank)	131		
Time (days)	96	Credit bureau coverage (% of adults)	32.0	DTF score for enforcing contracts (0-100)	50.59		
Cost (% of warehouse value)	1.6	Credit registry coverage (% of adults)	0.0	Procedures (number)	50		
		Protecting minority investors (rank)	43	Time (days)	566		
Getting electricity (rank)	93	DTF score for protecting minority investors (0-100)	60.83	Cost (% of claim)	18.8		
DTF score for getting electricity (0-100)	74.13	Extent of conflict of interest regulation index (0-10)	5.7	Resolving insolvency (rank)	127		
Procedures (number)	7	Extent of shareholder governance index (0-10)	6.5	DTF score for resolving insolvency (0-100)	36.02		
Time (days)	42	Strength of minority investor protection index (0-10)	6.1	Time (years)	4.2		
Cost (% of income per capita)	42.3			Cost (% of estate)	10		
		Paying taxes (rank)	11	Recovery rate (cents on the dollar)	32.1		
		DTF score for paying taxes (0-100)	92.48	Strength of insolvency framework index (0-16)	6		
		Payments (number per year)	12				
		Time (hours per year)	98				
		Total tax rate (% of profit)	12.8				
KYRGYZ REPUBLIC		Europe & Central Asia		GNI per capita (US\$)		1,200	
Ease of doing business rank (1-189)		Overall distance to frontier (DTF) score (0-100)		Population (m)		5.7	
Starting a business (rank)	9	Registering property (rank)	6	Trading across borders (rank)	183		
DTF score for starting a business (0-100)	96.35	DTF score for registering property (0-100)	93.25	DTF score for trading across borders (0-100)	9.70		
Procedures (number)	2	Procedures (number)	3	Documents to export (number)	9		
Time (days)	8	Time (days)	5	Time to export (days)	63		
Cost (% of income per capita)	2.4	Cost (% of property value)	0.3	Cost to export (US\$ per container)	4,760		
Minimum capital (% of income per capita)	0.0			Documents to import (number)	11		
		Getting credit (rank)	36	Time to import (days)	73		
Dealing with construction permits (rank)	42	DTF score for getting credit (0-100)	65.00	Cost to import (US\$ per container)	6,000		
DTF score for dealing with construction permits (0-100)	78.80	Strength of legal rights index (0-12)	8				
Procedures (number)	10	Depth of credit information index (0-8)	5	Enforcing contracts (rank)	56		
Time (days)	141	Credit bureau coverage (% of adults)	38.2	DTF score for enforcing contracts (0-100)	64.63		
Cost (% of warehouse value)	2.1	Credit registry coverage (% of adults)	0.0	Procedures (number)	38		
		Protecting minority investors (rank)	35	Time (days)	260		
Getting electricity (rank)	168	DTF score for protecting minority investors (0-100)	62.50	Cost (% of claim)	37.0		
DTF score for getting electricity (0-100)	49.64	Extent of conflict of interest regulation index (0-10)	6.7	Resolving insolvency (rank)	157		
Procedures (number)	7	Extent of shareholder governance index (0-10)	5.8	DTF score for resolving insolvency (0-100)	24.38		
Time (days)	159	Strength of minority investor protection index (0-10)	6.3	Time (years)	4.0		
Cost (% of income per capita)	1,872.2			Cost (% of estate)	15		
		Paying taxes (rank)	136	Recovery rate (cents on the dollar)	19.2		
		DTF score for paying taxes (0-100)	63.15	Strength of insolvency framework index (0-16)	4.5		
		Payments (number per year)	52				
		Time (hours per year)	210				
		Total tax rate (% of profit)	29.0				
LAO PDR		East Asia & Pacific		GNI per capita (US\$)		1,460	
Ease of doing business rank (1-189)		Overall distance to frontier (DTF) score (0-100)		Population (m)		6.8	
Starting a business (rank)	154	Registering property (rank)	77	Trading across borders (rank)	156		
DTF score for starting a business (0-100)	68.95	DTF score for registering property (0-100)	71.06	DTF score for trading across borders (0-100)	52.96		
Procedures (number)	6	Procedures (number)	5	Documents to export (number)	10		
Time (days)	92	Time (days)	98	Time to export (days)	23		
Cost (% of income per capita)	5.7	Cost (% of property value)	1.1	Cost to export (US\$ per container)	1,950		
Minimum capital (% of income per capita)	0.0			Documents to import (number)	10		
		✓ Getting credit (rank)	116	Time to import (days)	26		
Dealing with construction permits (rank)	107	DTF score for getting credit (0-100)	35.00	Cost to import (US\$ per container)	1,910		
DTF score for dealing with construction permits (0-100)	68.50	Strength of legal rights index (0-12)	7				
Procedures (number)	22	Depth of credit information index (0-8)	0	Enforcing contracts (rank)	99		
Time (days)	107	Credit bureau coverage (% of adults)	0.0	DTF score for enforcing contracts (0-100)	57.49		
Cost (% of warehouse value)	0.6	Credit registry coverage (% of adults)	3.5	Procedures (number)	42		
		✓ Protecting minority investors (rank)	178	Time (days)	443		
Getting electricity (rank)	128	DTF score for protecting minority investors (0-100)	29.17	Cost (% of claim)	31.6		
DTF score for getting electricity (0-100)	65.29	Extent of conflict of interest regulation index (0-10)	3.3	Resolving insolvency (rank)	189		
Procedures (number)	5	Extent of shareholder governance index (0-10)	2.5	DTF score for resolving insolvency (0-100)	0.00		
Time (days)	134	Strength of minority investor protection index (0-10)	2.9	Time (years)	NO PRACTICE		
Cost (% of income per capita)	1,650.4			Cost (% of estate)	NO PRACTICE		
		Paying taxes (rank)	129	Recovery rate (cents on the dollar)	0.0		
		DTF score for paying taxes (0-100)	66.10	Strength of insolvency framework index (0-16)	0		
		Payments (number per year)	35				
		Time (hours per year)	362				
		Total tax rate (% of profit)	25.8				

Note: For resolving insolvency, an economy for which "no practice" is recorded for time and cost receives a score of 0 on the strength of insolvency framework index even if its legal framework includes provisions related to insolvency proceedings (liquidation or reorganization). Most indicator sets refer to a case scenario in the largest business city of an economy, except for 11 economies for which the data are a population-weighted average for the 2 largest business cities. See the data notes for more details.

✓ Reform making it easier to do business ✗ Change making it more difficult to do business

LATVIA		Europe & Central Asia		GNI per capita (US\$)		15,280	
Ease of doing business rank (1-189)		Overall distance to frontier (DTF) score (0-100)		Population (m)		2.0	
✗ Starting a business (rank)	36	Registering property (rank)	32	Trading across borders (rank)	28		
DTF score for starting a business (0-100)	92.12	DTF score for registering property (0-100)	81.69	DTF score for trading across borders (0-100)	85.36		
Procedures (number)	4	Procedures (number)	5	Documents to export (number)	5		
Time (days)	12.5	Time (days)	18	Time to export (days)	10		
Cost (% of income per capita)	3.6	Cost (% of property value)	2.0	Cost to export (US\$ per container)	600		
Minimum capital (% of income per capita)	0.0			Documents to import (number)	5		
		Getting credit (rank)	23	Time to import (days)	11		
Dealing with construction permits (rank)	47	DTF score for getting credit (0-100)	70.00	Cost to import (US\$ per container)	801		
DTF score for dealing with construction permits (0-100)	78.38	Strength of legal rights index (0-12)	9				
Procedures (number)	12	Depth of credit information index (0-8)	5	Enforcing contracts (rank)	16		
Time (days)	149	Credit bureau coverage (% of adults)	0.0	DTF score for enforcing contracts (0-100)	75.59		
Cost (% of warehouse value)	0.3	Credit registry coverage (% of adults)	76.8	Procedures (number)	27		
		Protecting minority investors (rank)	49	Time (days)	469		
Getting electricity (rank)	89	DTF score for protecting minority investors (0-100)	60.00	Cost (% of claim)	23.1		
DTF score for getting electricity (0-100)	74.58	Extent of conflict of interest regulation index (0-10)	5.7	Resolving insolvency (rank)	40		
Procedures (number)	5	Extent of shareholder governance index (0-10)	6.3	DTF score for resolving insolvency (0-100)	63.42		
Time (days)	108	Strength of minority investor protection index (0-10)	6.0	Time (years)	1.5		
Cost (% of income per capita)	308.2			Cost (% of estate)	10		
		✓ Paying taxes (rank)	24	Recovery rate (cents on the dollar)	48.2		
		DTF score for paying taxes (0-100)	86.19	Strength of insolvency framework index (0-16)	12		
		Payments (number per year)	7				
		Time (hours per year)	193				
		Total tax rate (% of profit)	35.0				
LEBANON		Middle East & North Africa		GNI per capita (US\$)		9,870	
Ease of doing business rank (1-189)		Overall distance to frontier (DTF) score (0-100)		Population (m)		4.5	
Starting a business (rank)	119	Registering property (rank)	106	Trading across borders (rank)	97		
DTF score for starting a business (0-100)	80.80	DTF score for registering property (0-100)	63.69	DTF score for trading across borders (0-100)	71.96		
Procedures (number)	5	Procedures (number)	8	Documents to export (number)	4		
Time (days)	9	Time (days)	25	Time to export (days)	22		
Cost (% of income per capita)	73.0	Cost (% of property value)	5.9	Cost to export (US\$ per container)	1,080		
Minimum capital (% of income per capita)	33.0			Documents to import (number)	7		
		Getting credit (rank)	116	Time to import (days)	30		
Dealing with construction permits (rank)	164	DTF score for getting credit (0-100)	35.00	Cost to import (US\$ per container)	1,365		
DTF score for dealing with construction permits (0-100)	54.38	Strength of legal rights index (0-12)	2				
Procedures (number)	18	Depth of credit information index (0-8)	5	Enforcing contracts (rank)	110		
Time (days)	244	Credit bureau coverage (% of adults)	0.0	DTF score for enforcing contracts (0-100)	55.40		
Cost (% of warehouse value)	4.4	Credit registry coverage (% of adults)	20.3	Procedures (number)	37		
		Protecting minority investors (rank)	106	Time (days)	721		
Getting electricity (rank)	57	DTF score for protecting minority investors (0-100)	49.17	Cost (% of claim)	30.8		
DTF score for getting electricity (0-100)	80.24	Extent of conflict of interest regulation index (0-10)	5.0	Resolving insolvency (rank)	136		
Procedures (number)	5	Extent of shareholder governance index (0-10)	4.8	DTF score for resolving insolvency (0-100)	33.03		
Time (days)	75	Strength of minority investor protection index (0-10)	4.9	Time (years)	3.0		
Cost (% of income per capita)	93.2			Cost (% of estate)	15		
		Paying taxes (rank)	40	Recovery rate (cents on the dollar)	32.3		
		DTF score for paying taxes (0-100)	82.44	Strength of insolvency framework index (0-16)	5		
		Payments (number per year)	19				
		Time (hours per year)	183				
		Total tax rate (% of profit)	29.9				
LESOTHO		Sub-Saharan Africa		GNI per capita (US\$)		1,550	
Ease of doing business rank (1-189)		Overall distance to frontier (DTF) score (0-100)		Population (m)		2.1	
Starting a business (rank)	108	Registering property (rank)	93	Trading across borders (rank)	147		
DTF score for starting a business (0-100)	82.84	DTF score for registering property (0-100)	66.36	DTF score for trading across borders (0-100)	57.86		
Procedures (number)	7	Procedures (number)	4	Documents to export (number)	7		
Time (days)	29	Time (days)	43	Time to export (days)	31		
Cost (% of income per capita)	9.4	Cost (% of property value)	8.4	Cost to export (US\$ per container)	1,795		
Minimum capital (% of income per capita)	0.0			Documents to import (number)	7		
		Getting credit (rank)	151	Time to import (days)	33		
Dealing with construction permits (rank)	161	DTF score for getting credit (0-100)	25.00	Cost to import (US\$ per container)	2,045		
DTF score for dealing with construction permits (0-100)	55.79	Strength of legal rights index (0-12)	5				
Procedures (number)	10	Depth of credit information index (0-8)	0	Enforcing contracts (rank)	115		
Time (days)	179	Credit bureau coverage (% of adults)	0.0	DTF score for enforcing contracts (0-100)	53.94		
Cost (% of warehouse value)	13.7	Credit registry coverage (% of adults)	0.0	Procedures (number)	41		
		Protecting minority investors (rank)	106	Time (days)	615		
Getting electricity (rank)	117	DTF score for protecting minority investors (0-100)	49.17	Cost (% of claim)	31.3		
DTF score for getting electricity (0-100)	68.20	Extent of conflict of interest regulation index (0-10)	5.3	Resolving insolvency (rank)	120		
Procedures (number)	5	Extent of shareholder governance index (0-10)	4.5	DTF score for resolving insolvency (0-100)	37.51		
Time (days)	114	Strength of minority investor protection index (0-10)	4.9	Time (years)	2.6		
Cost (% of income per capita)	1,647.5			Cost (% of estate)	20		
		Paying taxes (rank)	109	Recovery rate (cents on the dollar)	29.0		
		DTF score for paying taxes (0-100)	69.72	Strength of insolvency framework index (0-16)	7		
		Payments (number per year)	32				
		Time (hours per year)	324				
		Total tax rate (% of profit)	13.6				

Note: For resolving insolvency, an economy for which "no practice" is recorded for time and cost receives a score of 0 on the strength of insolvency framework index even if its legal framework includes provisions related to insolvency proceedings (liquidation or reorganization). Most indicator sets refer to a case scenario in the largest business city of an economy, except for 11 economies for which the data are a population-weighted average for the 2 largest business cities. See the data notes for more details.

✓ Reform making it easier to do business ✗ Change making it more difficult to do business

MALAWI		Sub-Saharan Africa		GNI per capita (US\$)		270	
Ease of doing business rank (1-189)	164	Overall distance to frontier (DTF) score (0-100)	49.20	Population (m)	16.4		
✓ Starting a business (rank)	157	Registering property (rank)	76	Trading across borders (rank)	170		
DTF score for starting a business (0-100)	68.53	DTF score for registering property (0-100)	71.07	DTF score for trading across borders (0-100)	37.40		
Procedures (number)	8	Procedures (number)	6	Documents to export (number)	11		
Time (days)	38	Time (days)	69	Time to export (days)	34		
Cost (% of income per capita)	94.1	Cost (% of property value)	1.9	Cost to export (US\$ per container)	2,200		
Minimum capital (% of income per capita)	0.0			Documents to import (number)	12		
		Getting credit (rank)	151	Time to import (days)	39		
Dealing with construction permits (rank)	72	DTF score for getting credit (0-100)	25.00	Cost to import (US\$ per container)	2,895		
DTF score for dealing with construction permits (0-100)	75.09	Strength of legal rights index (0-12)	5				
Procedures (number)	13	Depth of credit information index (0-8)	0	Enforcing contracts (rank)	154		
Time (days)	153	Credit bureau coverage (% of adults)	0.0	DTF score for enforcing contracts (0-100)	43.73		
Cost (% of warehouse value)	1.2	Credit registry coverage (% of adults)	0.0	Procedures (number)	42		
		Protecting minority investors (rank)	132	Time (days)	432		
✓ Getting electricity (rank)	181	DTF score for protecting minority investors (0-100)	45.00	Cost (% of claim)	69.1		
DTF score for getting electricity (0-100)	35.78	Extent of conflict of interest regulation index (0-10)	5.7	Resolving insolvency (rank)	166		
Procedures (number)	6	Extent of shareholder governance index (0-10)	3.3	DTF score for resolving insolvency (0-100)	18.99		
Time (days)	172	Strength of minority investor protection index (0-10)	4.5	Time (years)	2.6		
Cost (% of income per capita)	6,131.5			Cost (% of estate)	25		
		Paying taxes (rank)	103	Recovery rate (cents on the dollar)	12.1		
		DTF score for paying taxes (0-100)	71.37	Strength of insolvency framework index (0-16)	4		
		Payments (number per year)	35				
		Time (hours per year)	174.5				
		Total tax rate (% of profit)	35.5				
MALAYSIA		East Asia & Pacific		GNI per capita (US\$)		10,400	
Ease of doing business rank (1-189)	18	Overall distance to frontier (DTF) score (0-100)	78.83	Population (m)	29.7		
Starting a business (rank)	13	Registering property (rank)	75	Trading across borders (rank)	11		
DTF score for starting a business (0-100)	94.90	DTF score for registering property (0-100)	71.16	DTF score for trading across borders (0-100)	89.94		
Procedures (number)	3	Procedures (number)	8	Documents to export (number)	4		
Time (days)	5.5	Time (days)	13.5	Time to export (days)	11		
Cost (% of income per capita)	7.2	Cost (% of property value)	3.3	Cost to export (US\$ per container)	525		
Minimum capital (% of income per capita)	0.0			Documents to import (number)	4		
Dealing with construction permits (rank)	28	Getting credit (rank)	23	Time to import (days)	8		
DTF score for dealing with construction permits (0-100)	82.49	DTF score for getting credit (0-100)	70.00	Cost to import (US\$ per container)	560		
Procedures (number)	13	Strength of legal rights index (0-12)	7				
Time (days)	74	Depth of credit information index (0-8)	7	Enforcing contracts (rank)	29		
Cost (% of warehouse value)	1.3	Credit bureau coverage (% of adults)	78.6	DTF score for enforcing contracts (0-100)	69.39		
		Credit registry coverage (% of adults)	56.2	Procedures (number)	29		
Getting electricity (rank)	27	Protecting minority investors (rank)	5	Time (days)	425		
DTF score for getting electricity (0-100)	86.67	DTF score for protecting minority investors (0-100)	74.17	Cost (% of claim)	37.3		
Procedures (number)	5	Extent of conflict of interest regulation index (0-10)	8.7	Resolving insolvency (rank)	36		
Time (days)	32	Extent of shareholder governance index (0-10)	6.2	DTF score for resolving insolvency (0-100)	65.61		
Cost (% of income per capita)	46.3	Strength of minority investor protection index (0-10)	7.4	Time (years)	1.0		
				Cost (% of estate)	10		
		Paying taxes (rank)	32	Recovery rate (cents on the dollar)	81.3		
		DTF score for paying taxes (0-100)	83.95	Strength of insolvency framework index (0-16)	7		
		Payments (number per year)	13				
		Time (hours per year)	133				
		Total tax rate (% of profit)	39.2				
MALDIVES		South Asia		GNI per capita (US\$)		5,600	
Ease of doing business rank (1-189)	116	Overall distance to frontier (DTF) score (0-100)	58.73	Population (m)	0.3		
Starting a business (rank)	50	Registering property (rank)	169	Trading across borders (rank)	132		
DTF score for starting a business (0-100)	91.07	DTF score for registering property (0-100)	43.85	DTF score for trading across borders (0-100)	63.63		
Procedures (number)	5	Procedures (number)	6	Documents to export (number)	7		
Time (days)	9	Time (days)	57	Time to export (days)	21		
Cost (% of income per capita)	6.2	Cost (% of property value)	16.2	Cost to export (US\$ per container)	1,625		
Minimum capital (% of income per capita)	2.3			Documents to import (number)	9		
Dealing with construction permits (rank)	24	Getting credit (rank)	116	Time to import (days)	22		
DTF score for dealing with construction permits (0-100)	83.45	DTF score for getting credit (0-100)	35.00	Cost to import (US\$ per container)	1,610		
Procedures (number)	9	Strength of legal rights index (0-12)	2				
Time (days)	140	Depth of credit information index (0-8)	5	Enforcing contracts (rank)	91		
Cost (% of warehouse value)	0.2	Credit bureau coverage (% of adults)	0.0	DTF score for enforcing contracts (0-100)	58.13		
		Credit registry coverage (% of adults)	17.3	Procedures (number)	41		
Getting electricity (rank)	108	Protecting minority investors (rank)	135	Time (days)	665		
DTF score for getting electricity (0-100)	71.14	DTF score for protecting minority investors (0-100)	44.17	Cost (% of claim)	16.5		
Procedures (number)	6	Extent of conflict of interest regulation index (0-10)	5.3	Resolving insolvency (rank)	135		
Time (days)	91	Extent of shareholder governance index (0-10)	3.5	DTF score for resolving insolvency (0-100)	33.12		
Cost (% of income per capita)	391.5	Strength of minority investor protection index (0-10)	4.4	Time (years)	1.5		
				Cost (% of estate)	4		
		Paying taxes (rank)	134	Recovery rate (cents on the dollar)	49.9		
		DTF score for paying taxes (0-100)	63.76	Strength of insolvency framework index (0-16)	2		
		Payments (number per year)	30				
		Time (hours per year)	413				
		Total tax rate (% of profit)	31.5				

Note: For resolving insolvency, an economy for which "no practice" is recorded for time and cost receives a score of 0 on the strength of insolvency framework index even if its legal framework includes provisions related to insolvency proceedings (liquidation or reorganization). Most indicator sets refer to a case scenario in the largest business city of an economy, except for 11 economies for which the data are a population-weighted average for the 2 largest business cities. See the data notes for more details.

✓ Reform making it easier to do business ✗ Change making it more difficult to do business

MALI		Sub-Saharan Africa		GNI per capita (US\$)		670	
Ease of doing business rank (1-189)		Overall distance to frontier (DTF) score (0-100)		Population (m)		15.3	
Starting a business (rank)	169	Registering property (rank)	133	Trading across borders (rank)	163		
DTF score for starting a business (0-100)	62.92	DTF score for registering property (0-100)	57.63	DTF score for trading across borders (0-100)	46.33		
Procedures (number)	5	Procedures (number)	5	Documents to export (number)	6		
Time (days)	11	Time (days)	29	Time to export (days)	26		
Cost (% of income per capita)	78.1	Cost (% of property value)	12.1	Cost to export (US\$ per container)	2,440		
Minimum capital (% of income per capita)	300.7			Documents to import (number)	11		
		Getting credit (rank)	131	Time to import (days)	34		
✓ Dealing with construction permits (rank)	97	DTF score for getting credit (0-100)	30.00	Cost to import (US\$ per container)	4,540		
DTF score for dealing with construction permits (0-100)	70.84	Strength of legal rights index (0-12)	6				
Procedures (number)	10	Depth of credit information index (0-8)	0	Enforcing contracts (rank)	128		
Time (days)	119	Credit bureau coverage (% of adults)	0.0	DTF score for enforcing contracts (0-100)	51.25		
Cost (% of warehouse value)	8.1	Credit registry coverage (% of adults)	3.6	Procedures (number)	36		
		✓ Protecting minority investors (rank)	146	Time (days)	620		
Getting electricity (rank)	132	DTF score for protecting minority investors (0-100)	42.50	Cost (% of claim)	52.0		
DTF score for getting electricity (0-100)	63.88	Extent of conflict of interest regulation index (0-10)	4.0				
Procedures (number)	4	Extent of shareholder governance index (0-10)	4.5	Resolving insolvency (rank)	108		
Time (days)	120	Strength of minority investor protection index (0-10)	4.3	DTF score for resolving insolvency (0-100)	40.35		
Cost (% of income per capita)	3,833.8			Time (years)	3.6		
		Paying taxes (rank)	145	Cost (% of estate)	18		
		DTF score for paying taxes (0-100)	60.16	Recovery rate (cents on the dollar)	22.7		
		Payments (number per year)	35	Strength of insolvency framework index (0-16)	9		
		Time (hours per year)	270				
		Total tax rate (% of profit)	48.3				
MALTA		Middle East & North Africa		GNI per capita (US\$)		20,980	
Ease of doing business rank (1-189)		Overall distance to frontier (DTF) score (0-100)		Population (m)		0.4	
✓ Starting a business (rank)	136	Registering property (rank)	83	Trading across borders (rank)	43		
DTF score for starting a business (0-100)	75.29	DTF score for registering property (0-100)	69.86	DTF score for trading across borders (0-100)	81.56		
Procedures (number)	11	Procedures (number)	7	Documents to export (number)	5		
Time (days)	34.5	Time (days)	15	Time to export (days)	11		
Cost (% of income per capita)	11.0	Cost (% of property value)	5.1	Cost to export (US\$ per container)	855		
Minimum capital (% of income per capita)	1.5			Documents to import (number)	7		
		Getting credit (rank)	171	Time to import (days)	9		
Dealing with construction permits (rank)	109	DTF score for getting credit (0-100)	10.00	Cost to import (US\$ per container)	970		
DTF score for dealing with construction permits (0-100)	68.39	Strength of legal rights index (0-12)	2				
Procedures (number)	15	Depth of credit information index (0-8)	0	Enforcing contracts (rank)	107		
Time (days)	167	Credit bureau coverage (% of adults)	0.0	DTF score for enforcing contracts (0-100)	56.27		
Cost (% of warehouse value)	2.8	Credit registry coverage (% of adults)	0.0	Procedures (number)	40		
		✓ Protecting minority investors (rank)	51	Time (days)	505		
Getting electricity (rank)	114	DTF score for protecting minority investors (0-100)	59.17	Cost (% of claim)	35.9		
DTF score for getting electricity (0-100)	69.98	Extent of conflict of interest regulation index (0-10)	5.7				
Procedures (number)	5	Extent of shareholder governance index (0-10)	6.2	Resolving insolvency (rank)	86		
Time (days)	136	Strength of minority investor protection index (0-10)	5.9	DTF score for resolving insolvency (0-100)	44.78		
Cost (% of income per capita)	440.2			Time (years)	3.0		
		Paying taxes (rank)	26	Cost (% of estate)	10		
		DTF score for paying taxes (0-100)	85.81	Recovery rate (cents on the dollar)	39.6		
		Payments (number per year)	7	Strength of insolvency framework index (0-16)	7.5		
		Time (hours per year)	139				
		Total tax rate (% of profit)	41.6				
MARSHALL ISLANDS		East Asia & Pacific		GNI per capita (US\$)		4,200	
Ease of doing business rank (1-189)		Overall distance to frontier (DTF) score (0-100)		Population (m)		0.1	
Starting a business (rank)	70	Registering property (rank)	189	Trading across borders (rank)	68		
DTF score for starting a business (0-100)	88.37	DTF score for registering property (0-100)	0.00	DTF score for trading across borders (0-100)	76.97		
Procedures (number)	5	Procedures (number)	NO PRACTICE	Documents to export (number)	5		
Time (days)	17	Time (days)	NO PRACTICE	Time to export (days)	23		
Cost (% of income per capita)	12.8	Cost (% of property value)	NO PRACTICE	Cost to export (US\$ per container)	695		
Minimum capital (% of income per capita)	0.0			Documents to import (number)	5		
		Getting credit (rank)	71	Time to import (days)	25		
Dealing with construction permits (rank)	10	DTF score for getting credit (0-100)	50.00	Cost to import (US\$ per container)	720		
DTF score for dealing with construction permits (0-100)	86.33	Strength of legal rights index (0-12)	10				
Procedures (number)	11	Depth of credit information index (0-8)	0	Enforcing contracts (rank)	58		
Time (days)	42	Credit bureau coverage (% of adults)	0.0	DTF score for enforcing contracts (0-100)	64.41		
Cost (% of warehouse value)	2.5	Credit registry coverage (% of adults)	0.0	Procedures (number)	36		
		✓ Protecting minority investors (rank)	183	Time (days)	476		
Getting electricity (rank)	68	DTF score for protecting minority investors (0-100)	26.67	Cost (% of claim)	27.4		
DTF score for getting electricity (0-100)	78.83	Extent of conflict of interest regulation index (0-10)	3.3				
Procedures (number)	5	Extent of shareholder governance index (0-10)	2.0	Resolving insolvency (rank)	168		
Time (days)	67	Strength of minority investor protection index (0-10)	2.7	DTF score for resolving insolvency (0-100)	9.19		
Cost (% of income per capita)	719.0			Time (years)	2.0		
		Paying taxes (rank)	128	Cost (% of estate)	38		
		DTF score for paying taxes (0-100)	66.38	Recovery rate (cents on the dollar)	17.1		
		Payments (number per year)	21	Strength of insolvency framework index (0-16)	0		
		Time (hours per year)	128				
		Total tax rate (% of profit)	64.8				

Note: For resolving insolvency, an economy for which "no practice" is recorded for time and cost receives a score of 0 on the strength of insolvency framework index even if its legal framework includes provisions related to insolvency proceedings (liquidation or reorganization). Most indicator sets refer to a case scenario in the largest business city of an economy, except for 11 economies for which the data are a population-weighted average for the 2 largest business cities. See the data notes for more details.

✓ Reform making it easier to do business ✗ Change making it more difficult to do business

MICRONESIA, FED. STS.		East Asia & Pacific		GNI per capita (US\$)		3,430	
Ease of doing business rank (1-189)		Overall distance to frontier (DTF) score (0-100)		Population (m)		0.1	
Starting a business (rank)	151	Registering property (rank)	189	Trading across borders (rank)	106		
DTF score for starting a business (0-100)	69.63	DTF score for registering property (0-100)	0.00	DTF score for trading across borders (0-100)	69.42		
Procedures (number)	7	Procedures (number)	NO PRACTICE	Documents to export (number)	5		
Time (days)	16	Time (days)	NO PRACTICE	Time to export (days)	30		
Cost (% of income per capita)	141.2	Cost (% of property value)	NO PRACTICE	Cost to export (US\$ per container)	1,045		
Minimum capital (% of income per capita)	0.0			Documents to import (number)	6		
		Getting credit (rank)	61	Time to import (days)	31		
Dealing with construction permits (rank)	37	DTF score for getting credit (0-100)	55.00	Cost to import (US\$ per container)	1,045		
DTF score for dealing with construction permits (0-100)	80.40	Strength of legal rights index (0-12)	11				
Procedures (number)	14	Depth of credit information index (0-8)	0	Enforcing contracts (rank)	162		
Time (days)	99	Credit bureau coverage (% of adults)	0.0	DTF score for enforcing contracts (0-100)	40.85		
Cost (% of warehouse value)	0.5	Credit registry coverage (% of adults)	0.0	Procedures (number)	34		
		Protecting minority investors (rank)	186	Time (days)	885		
Getting electricity (rank)	30	DTF score for protecting minority investors (0-100)	23.33	Cost (% of claim)	66.0		
DTF score for getting electricity (0-100)	85.89	Extent of conflict of interest regulation index (0-10)	2.7	Resolving insolvency (rank)	118		
Procedures (number)	3	Extent of shareholder governance index (0-10)	2.0	DTF score for resolving insolvency (0-100)	37.74		
Time (days)	105	Strength of minority investor protection index (0-10)	2.3	Time (years)	5.3		
Cost (% of income per capita)	363.8			Cost (% of estate)	38		
		Paying taxes (rank)	114	Recovery rate (cents on the dollar)	3.3		
		DTF score for paying taxes (0-100)	68.78	Strength of insolvency framework index (0-16)	11.5		
		Payments (number per year)	21				
		Time (hours per year)	128				
		Total tax rate (% of profit)	60.5				
MOLDOVA		Europe & Central Asia		GNI per capita (US\$)		2,460	
Ease of doing business rank (1-189)		Overall distance to frontier (DTF) score (0-100)		Population (m)		3.6	
✓ Starting a business (rank)	35	Registering property (rank)	22	Trading across borders (rank)	152		
DTF score for starting a business (0-100)	92.16	DTF score for registering property (0-100)	86.10	DTF score for trading across borders (0-100)	54.97		
Procedures (number)	5	Procedures (number)	5	Documents to export (number)	9		
Time (days)	6	Time (days)	5.5	Time to export (days)	23		
Cost (% of income per capita)	4.6	Cost (% of property value)	0.9	Cost to export (US\$ per container)	1,510		
Minimum capital (% of income per capita)	0.0			Documents to import (number)	11		
		Getting credit (rank)	23	Time to import (days)	27		
Dealing with construction permits (rank)	175	DTF score for getting credit (0-100)	70.00	Cost to import (US\$ per container)	1,870		
DTF score for dealing with construction permits (0-100)	48.11	Strength of legal rights index (0-12)	8				
Procedures (number)	27	Depth of credit information index (0-8)	6	Enforcing contracts (rank)	42		
Time (days)	247	Credit bureau coverage (% of adults)	8.8	DTF score for enforcing contracts (0-100)	66.68		
Cost (% of warehouse value)	0.8	Credit registry coverage (% of adults)	0.0	Procedures (number)	31		
		Protecting minority investors (rank)	56	Time (days)	567		
Getting electricity (rank)	149	DTF score for protecting minority investors (0-100)	58.33	Cost (% of claim)	28.6		
DTF score for getting electricity (0-100)	59.73	Extent of conflict of interest regulation index (0-10)	6.3	Resolving insolvency (rank)	58		
Procedures (number)	7	Extent of shareholder governance index (0-10)	5.3	DTF score for resolving insolvency (0-100)	53.32		
Time (days)	118	Strength of minority investor protection index (0-10)	5.8	Time (years)	2.8		
Cost (% of income per capita)	865.1			Cost (% of estate)	15		
		✓ Paying taxes (rank)	70	Recovery rate (cents on the dollar)	29.4		
		DTF score for paying taxes (0-100)	76.57	Strength of insolvency framework index (0-16)	12		
		Payments (number per year)	21				
		Time (hours per year)	185				
		Total tax rate (% of profit)	39.7				
MONGOLIA		East Asia & Pacific		GNI per capita (US\$)		3,770	
Ease of doing business rank (1-189)		Overall distance to frontier (DTF) score (0-100)		Population (m)		2.8	
Starting a business (rank)	42	Registering property (rank)	30	Trading across borders (rank)	173		
DTF score for starting a business (0-100)	91.33	DTF score for registering property (0-100)	82.76	DTF score for trading across borders (0-100)	30.18		
Procedures (number)	5	Procedures (number)	5	Documents to export (number)	11		
Time (days)	11	Time (days)	10.5	Time to export (days)	44		
Cost (% of income per capita)	1.2	Cost (% of property value)	2.1	Cost to export (US\$ per container)	2,745		
Minimum capital (% of income per capita)	0.0			Documents to import (number)	12		
		Getting credit (rank)	61	Time to import (days)	45		
Dealing with construction permits (rank)	74	DTF score for getting credit (0-100)	55.00	Cost to import (US\$ per container)	2,950		
DTF score for dealing with construction permits (0-100)	74.62	Strength of legal rights index (0-12)	5				
Procedures (number)	16	Depth of credit information index (0-8)	6	Enforcing contracts (rank)	24		
Time (days)	137	Credit bureau coverage (% of adults)	0.0	DTF score for enforcing contracts (0-100)	70.17		
Cost (% of warehouse value)	0.0	Credit registry coverage (% of adults)	32.7	Procedures (number)	32		
		✓ Protecting minority investors (rank)	17	Time (days)	374		
Getting electricity (rank)	142	DTF score for protecting minority investors (0-100)	67.50	Cost (% of claim)	30.6		
DTF score for getting electricity (0-100)	60.91	Extent of conflict of interest regulation index (0-10)	7.0	Resolving insolvency (rank)	90		
Procedures (number)	8	Extent of shareholder governance index (0-10)	6.5	DTF score for resolving insolvency (0-100)	43.93		
Time (days)	79	Strength of minority investor protection index (0-10)	6.8	Time (years)	4.0		
Cost (% of income per capita)	600.6			Cost (% of estate)	15		
		✓ Paying taxes (rank)	84	Recovery rate (cents on the dollar)	17.8		
		DTF score for paying taxes (0-100)	73.79	Strength of insolvency framework index (0-16)	11		
		Payments (number per year)	41				
		Time (hours per year)	148				
		Total tax rate (% of profit)	24.4				

Note: For resolving insolvency, an economy for which "no practice" is recorded for time and cost receives a score of 0 on the strength of insolvency framework index even if its legal framework includes provisions related to insolvency proceedings (liquidation or reorganization). Most indicator sets refer to a case scenario in the largest business city of an economy, except for 11 economies for which the data are a population-weighted average for the 2 largest business cities. See the data notes for more details.

✓ Reform making it easier to do business ✗ Change making it more difficult to do business

MONTENEGRO		Europe & Central Asia		GNI per capita (US\$)		7,260	
Ease of doing business rank (1-189)	36	Overall distance to frontier (DTF) score (0-100)	72.02	Population (m)	0.6		
Starting a business (rank)	56	Registering property (rank)	87	Trading across borders (rank)	52		
DTF score for starting a business (0-100)	90.05	DTF score for registering property (0-100)	68.29	DTF score for trading across borders (0-100)	79.37		
Procedures (number)	6	Procedures (number)	6	Documents to export (number)	6		
Time (days)	10	Time (days)	69	Time to export (days)	14		
Cost (% of income per capita)	1.6	Cost (% of property value)	3.1	Cost to export (US\$ per container)	985		
Minimum capital (% of income per capita)	0.0			Documents to import (number)	5		
		Getting credit (rank)	4	Time to import (days)	14		
✓ Dealing with construction permits (rank)	138	DTF score for getting credit (0-100)	90.00	Cost to import (US\$ per container)	985		
DTF score for dealing with construction permits (0-100)	62.92	Strength of legal rights index (0-12)	12				
Procedures (number)	8	Depth of credit information index (0-8)	6	Enforcing contracts (rank)	136		
Time (days)	158	Credit bureau coverage (% of adults)	0.0	DTF score for enforcing contracts (0-100)	49.62		
Cost (% of warehouse value)	12.2	Credit registry coverage (% of adults)	26.0	Procedures (number)	49		
		Protecting minority investors (rank)	43	Time (days)	545		
Getting electricity (rank)	63	DTF score for protecting minority investors (0-100)	60.83	Cost (% of claim)	25.7		
DTF score for getting electricity (0-100)	79.28	Extent of conflict of interest regulation index (0-10)	6.3	Resolving insolvency (rank)	33		
Procedures (number)	5	Extent of shareholder governance index (0-10)	5.8	DTF score for resolving insolvency (0-100)	68.22		
Time (days)	71	Strength of minority investor protection index (0-10)	6.1	Time (years)	1.4		
Cost (% of income per capita)	467.9			Cost (% of estate)	8		
		Paying taxes (rank)	98	Recovery rate (cents on the dollar)	48.4		
		DTF score for paying taxes (0-100)	71.59	Strength of insolvency framework index (0-16)	13.5		
		Payments (number per year)	29				
		Time (hours per year)	320				
		Total tax rate (% of profit)	22.3				
MOROCCO		Middle East & North Africa		GNI per capita (US\$)		3,030	
Ease of doing business rank (1-189)	71	Overall distance to frontier (DTF) score (0-100)	65.06	Population (m)	33.0		
Starting a business (rank)	54	Registering property (rank)	115	✓ Trading across borders (rank)	31		
DTF score for starting a business (0-100)	90.33	DTF score for registering property (0-100)	61.26	DTF score for trading across borders (0-100)	84.64		
Procedures (number)	5	Procedures (number)	8	Documents to export (number)	4		
Time (days)	11	Time (days)	40	Time to export (days)	10		
Cost (% of income per capita)	9.2	Cost (% of property value)	5.9	Cost to export (US\$ per container)	595		
Minimum capital (% of income per capita)	0.0			Documents to import (number)	6		
		Getting credit (rank)	104	Time to import (days)	14		
Dealing with construction permits (rank)	54	DTF score for getting credit (0-100)	40.00	Cost to import (US\$ per container)	970		
DTF score for dealing with construction permits (0-100)	77.89	Strength of legal rights index (0-12)	2	Enforcing contracts (rank)	81		
Procedures (number)	12	Depth of credit information index (0-8)	6	DTF score for enforcing contracts (0-100)	60.14		
Time (days)	94	Credit bureau coverage (% of adults)	21.1	Procedures (number)	40		
Cost (% of warehouse value)	3.7	Credit registry coverage (% of adults)	0.0	Time (days)	510		
		Protecting minority investors (rank)	122	Cost (% of claim)	25.2		
Getting electricity (rank)	91	DTF score for protecting minority investors (0-100)	45.83	Resolving insolvency (rank)	113		
DTF score for getting electricity (0-100)	74.39	Extent of conflict of interest regulation index (0-10)	4.7	DTF score for resolving insolvency (0-100)	38.47		
Procedures (number)	5	Extent of shareholder governance index (0-10)	4.5	Time (years)	3.5		
Time (days)	62	Strength of minority investor protection index (0-10)	4.6	Cost (% of estate)	18		
Cost (% of income per capita)	1,974.5			Recovery rate (cents on the dollar)	27.9		
		Paying taxes (rank)	66	Strength of insolvency framework index (0-16)	7.5		
		DTF score for paying taxes (0-100)	77.69				
		Payments (number per year)	6				
		Time (hours per year)	232				
		Total tax rate (% of profit)	49.3				
MOZAMBIQUE		Sub-Saharan Africa		GNI per capita (US\$)		590	
Ease of doing business rank (1-189)	127	Overall distance to frontier (DTF) score (0-100)	56.92	Population (m)	25.8		
Starting a business (rank)	107	✓ Registering property (rank)	101	Trading across borders (rank)	129		
DTF score for starting a business (0-100)	82.96	DTF score for registering property (0-100)	64.51	DTF score for trading across borders (0-100)	64.76		
Procedures (number)	9	Procedures (number)	6	Documents to export (number)	7		
Time (days)	13	Time (days)	40	Time to export (days)	21		
Cost (% of income per capita)	17.1	Cost (% of property value)	6.9	Cost to export (US\$ per container)	1,100		
Minimum capital (% of income per capita)	0.0			Documents to import (number)	9		
		Getting credit (rank)	131	Time to import (days)	25		
Dealing with construction permits (rank)	84	DTF score for getting credit (0-100)	30.00	Cost to import (US\$ per container)	1,600		
DTF score for dealing with construction permits (0-100)	73.29	Strength of legal rights index (0-12)	1	Enforcing contracts (rank)	164		
Procedures (number)	11	Depth of credit information index (0-8)	5	DTF score for enforcing contracts (0-100)	39.81		
Time (days)	144	Credit bureau coverage (% of adults)	0.0	Procedures (number)	30		
Cost (% of warehouse value)	4.4	Credit registry coverage (% of adults)	5.7	Time (days)	760		
		Protecting minority investors (rank)	94	Cost (% of claim)	19.0		
Getting electricity (rank)	164	DTF score for protecting minority investors (0-100)	51.67	✓ Resolving insolvency (rank)	107		
DTF score for getting electricity (0-100)	54.65	Extent of conflict of interest regulation index (0-10)	6.3	DTF score for resolving insolvency (0-100)	40.75		
Procedures (number)	7	Extent of shareholder governance index (0-10)	4.0	Time (years)	5.0		
Time (days)	107	Strength of minority investor protection index (0-10)	5.2	Cost (% of estate)	9		
Cost (% of income per capita)	2,484.8			Recovery rate (cents on the dollar)	17.6		
		Paying taxes (rank)	123	Strength of insolvency framework index (0-16)	10		
		DTF score for paying taxes (0-100)	66.85				
		Payments (number per year)	37				
		Time (hours per year)	230				
		Total tax rate (% of profit)	36.6				

Note: For resolving insolvency, an economy for which "no practice" is recorded for time and cost receives a score of 0 on the strength of insolvency framework index even if its legal framework includes provisions related to insolvency proceedings (liquidation or reorganization). Most indicator sets refer to a case scenario in the largest business city of an economy, except for 11 economies for which the data are a population-weighted average for the 2 largest business cities. See the data notes for more details.

✓ Reform making it easier to do business ✗ Change making it more difficult to do business

NIGER		Sub-Saharan Africa		GNI per capita (US\$)	
Ease of doing business rank (1-189)	168	Overall distance to frontier (DTF) score (0-100)	47.63	Population (m)	17.8
Starting a business (rank)	177	Registering property (rank)	95	Trading across borders (rank)	179
DTF score for starting a business (0-100)	54.41	DTF score for registering property (0-100)	66.20	DTF score for trading across borders (0-100)	19.66
Procedures (number)	6	Procedures (number)	4	Documents to export (number)	8
Time (days)	15	Time (days)	35	Time to export (days)	56
Cost (% of income per capita)	76.7	Cost (% of property value)	9.0	Cost to export (US\$ per container)	4,475
Minimum capital (% of income per capita)	492.0			Documents to import (number)	10
		Getting credit (rank)	131	Time to import (days)	61
Dealing with construction permits (rank)	119	DTF score for getting credit (0-100)	30.00	Cost to import (US\$ per container)	4,500
DTF score for dealing with construction permits (0-100)	66.90	Strength of legal rights index (0-12)	6		
Procedures (number)	12	Depth of credit information index (0-8)	0	Enforcing contracts (rank)	132
Time (days)	130	Credit bureau coverage (% of adults)	0.0	DTF score for enforcing contracts (0-100)	49.95
Cost (% of warehouse value)	8.3	Credit registry coverage (% of adults)	1.0	Procedures (number)	39
				Time (days)	545
Getting electricity (rank)	165	✓ Protecting minority investors (rank)	146	Cost (% of claim)	52.6
DTF score for getting electricity (0-100)	53.65	DTF score for protecting minority investors (0-100)	42.50		
Procedures (number)	4	Extent of conflict of interest regulation index (0-10)	4.0	Resolving insolvency (rank)	128
Time (days)	115	Extent of shareholder governance index (0-10)	4.5	DTF score for resolving insolvency (0-100)	36.01
Cost (% of income per capita)	6,497.8	Strength of minority investor protection index (0-10)	4.3	Time (years)	5.0
				Cost (% of estate)	18
		Paying taxes (rank)	155	Recovery rate (cents on the dollar)	14.7
		DTF score for paying taxes (0-100)	57.07	Strength of insolvency framework index (0-16)	9
		Payments (number per year)	41		
		Time (hours per year)	270		
		Total tax rate (% of profit)	47.8		

NIGERIA		Sub-Saharan Africa		GNI per capita (US\$)	
Ease of doing business rank (1-189)	170	Overall distance to frontier (DTF) score (0-100)	47.33	Population (m)	173.6
Starting a business (rank)	129	Registering property (rank)	185	Trading across borders (rank)	159
DTF score for starting a business (0-100)	77.13	DTF score for registering property (0-100)	26.56	DTF score for trading across borders (0-100)	50.12
Procedures (number)	8.7	Procedures (number)	12.1	Documents to export (number)	9
Time (days)	30.8	Time (days)	69.6	Time to export (days)	22.9
Cost (% of income per capita)	31.6	Cost (% of property value)	18.6	Cost to export (US\$ per container)	1,564
Minimum capital (% of income per capita)	0.0			Documents to import (number)	13
		Getting credit (rank)	52	Time to import (days)	33.9
Dealing with construction permits (rank)	171	DTF score for getting credit (0-100)	60.00	Cost to import (US\$ per container)	1,960
DTF score for dealing with construction permits (0-100)	50.00	Strength of legal rights index (0-12)	6		
Procedures (number)	17	Depth of credit information index (0-8)	6	Enforcing contracts (rank)	140
Time (days)	105.9	Credit bureau coverage (% of adults)	5.8	DTF score for enforcing contracts (0-100)	47.71
Cost (% of warehouse value)	26.4	Credit registry coverage (% of adults)	0.1	Procedures (number)	40.2
				Time (days)	509.8
Getting electricity (rank)	187	Protecting minority investors (rank)	62	Cost (% of claim)	57.7
DTF score for getting electricity (0-100)	31.37	DTF score for protecting minority investors (0-100)	57.50		
Procedures (number)	9	Extent of conflict of interest regulation index (0-10)	6.0	Resolving insolvency (rank)	131
Time (days)	257.2	Extent of shareholder governance index (0-10)	5.5	DTF score for resolving insolvency (0-100)	33.76
Cost (% of income per capita)	478.0	Strength of minority investor protection index (0-10)	5.8	Time (years)	2.0
				Cost (% of estate)	22
		Paying taxes (rank)	179	Recovery rate (cents on the dollar)	27.9
		DTF score for paying taxes (0-100)	39.15	Strength of insolvency framework index (0-16)	6
		Payments (number per year)	47		
		Time (hours per year)	907.9		
		Total tax rate (% of profit)	32.7		

NORWAY		OECD high income		GNI per capita (US\$)	
Ease of doing business rank (1-189)	6	Overall distance to frontier (DTF) score (0-100)	82.40	Population (m)	102,610
✓ Starting a business (rank)	22	Registering property (rank)	5	Trading across borders (rank)	24
DTF score for starting a business (0-100)	94.03	DTF score for registering property (0-100)	94.12	DTF score for trading across borders (0-100)	85.56
Procedures (number)	4	Procedures (number)	1	Documents to export (number)	4
Time (days)	5	Time (days)	3	Time to export (days)	8
Cost (% of income per capita)	0.9	Cost (% of property value)	2.5	Cost to export (US\$ per container)	1,265
Minimum capital (% of income per capita)	5.0			Documents to import (number)	5
		Getting credit (rank)	61	Time to import (days)	7
Dealing with construction permits (rank)	27	DTF score for getting credit (0-100)	55.00	Cost to import (US\$ per container)	1,140
DTF score for dealing with construction permits (0-100)	83.05	Strength of legal rights index (0-12)	5		
Procedures (number)	10	Depth of credit information index (0-8)	6	Enforcing contracts (rank)	8
Time (days)	122.5	Credit bureau coverage (% of adults)	100.0	DTF score for enforcing contracts (0-100)	78.41
Cost (% of warehouse value)	0.6	Credit registry coverage (% of adults)	0.0	Procedures (number)	34
				Time (days)	280
Getting electricity (rank)	25	Protecting minority investors (rank)	12	Cost (% of claim)	9.9
DTF score for getting electricity (0-100)	87.44	DTF score for protecting minority investors (0-100)	70.00		
Procedures (number)	4	Extent of conflict of interest regulation index (0-10)	7.0	Resolving insolvency (rank)	8
Time (days)	66	Extent of shareholder governance index (0-10)	7.0	DTF score for resolving insolvency (0-100)	85.62
Cost (% of income per capita)	11.9	Strength of minority investor protection index (0-10)	7.0	Time (years)	0.9
				Cost (% of estate)	1
		Paying taxes (rank)	15	Recovery rate (cents on the dollar)	92.3
		DTF score for paying taxes (0-100)	90.80	Strength of insolvency framework index (0-16)	11.5
		Payments (number per year)	4		
		Time (hours per year)	83		
		Total tax rate (% of profit)	40.7		

Note: For resolving insolvency, an economy for which "no practice" is recorded for time and cost receives a score of 0 on the strength of insolvency framework index even if its legal framework includes provisions related to insolvency proceedings (liquidation or reorganization). Most indicator sets refer to a case scenario in the largest business city of an economy, except for 11 economies for which the data are a population-weighted average for the 2 largest business cities. See the data notes for more details.

✓ Reform making it easier to do business ✗ Change making it more difficult to do business

PANAMA		Latin America & Caribbean		GNI per capita (US\$)	
Ease of doing business rank (1-189)	52	Overall distance to frontier (DTF) score (0-100)	69.22	Population (m)	10,700
Starting a business (rank)	38	Registering property (rank)	61	Trading across borders (rank)	9
DTF score for starting a business (0-100)	91.93	DTF score for registering property (0-100)	74.65	DTF score for trading across borders (0-100)	91.25
Procedures (number)	5	Procedures (number)	7	Documents to export (number)	3
Time (days)	6	Time (days)	22.5	Time to export (days)	10
Cost (% of income per capita)	6.4	Cost (% of property value)	2.4	Cost to export (US\$ per container)	665
Minimum capital (% of income per capita)	0.0			Documents to import (number)	3
		✓ Getting credit (rank)	17	Time to import (days)	9
Dealing with construction permits (rank)	63	DTF score for getting credit (0-100)	75.00	Cost to import (US\$ per container)	1,030
DTF score for dealing with construction permits (0-100)	75.97	Strength of legal rights index (0-12)	7		
Procedures (number)	15	Depth of credit information index (0-8)	8	Enforcing contracts (rank)	84
Time (days)	101	Credit bureau coverage (% of adults)	63.0	DTF score for enforcing contracts (0-100)	58.87
Cost (% of warehouse value)	2.1	Credit registry coverage (% of adults)	0.0	Procedures (number)	32
		Protecting minority investors (rank)	76	Time (days)	686
Getting electricity (rank)	29	DTF score for protecting minority investors (0-100)	55.83	Cost (% of claim)	38.0
DTF score for getting electricity (0-100)	86.39	Extent of conflict of interest regulation index (0-10)	5.3		
Procedures (number)	5	Extent of shareholder governance index (0-10)	5.8	Resolving insolvency (rank)	132
Time (days)	35	Strength of minority investor protection index (0-10)	5.6	DTF score for resolving insolvency (0-100)	33.66
Cost (% of income per capita)	9.3			Time (years)	2.5
		Paying taxes (rank)	166	Cost (% of estate)	25
		DTF score for paying taxes (0-100)	48.60	Recovery rate (cents on the dollar)	27.7
		Payments (number per year)	52	Strength of insolvency framework index (0-16)	6
		Time (hours per year)	417		
		Total tax rate (% of profit)	37.2		
PAPUA NEW GUINEA		East Asia & Pacific		GNI per capita (US\$)	
Ease of doing business rank (1-189)	133	Overall distance to frontier (DTF) score (0-100)	55.78	Population (m)	2,010
Starting a business (rank)	130	Registering property (rank)	85	Trading across borders (rank)	138
DTF score for starting a business (0-100)	77.03	DTF score for registering property (0-100)	69.03	DTF score for trading across borders (0-100)	62.61
Procedures (number)	6	Procedures (number)	4	Documents to export (number)	7
Time (days)	53	Time (days)	72	Time to export (days)	23
Cost (% of income per capita)	19.4	Cost (% of property value)	5.1	Cost to export (US\$ per container)	1,335
Minimum capital (% of income per capita)	0.0			Documents to import (number)	9
		Getting credit (rank)	165	Time to import (days)	30
Dealing with construction permits (rank)	141	DTF score for getting credit (0-100)	15.00	Cost to import (US\$ per container)	1,350
DTF score for dealing with construction permits (0-100)	62.14	Strength of legal rights index (0-12)	3		
Procedures (number)	17	Depth of credit information index (0-8)	0	Enforcing contracts (rank)	181
Time (days)	217	Credit bureau coverage (% of adults)	3.6	DTF score for enforcing contracts (0-100)	31.92
Cost (% of warehouse value)	2.1	Credit registry coverage (% of adults)	0.0	Procedures (number)	42
		Protecting minority investors (rank)	94	Time (days)	591
Getting electricity (rank)	26	DTF score for protecting minority investors (0-100)	51.67	Cost (% of claim)	110.3
DTF score for getting electricity (0-100)	87.27	Extent of conflict of interest regulation index (0-10)	6.0		
Procedures (number)	4	Extent of shareholder governance index (0-10)	4.3	Resolving insolvency (rank)	141
Time (days)	66	Strength of minority investor protection index (0-10)	5.2	DTF score for resolving insolvency (0-100)	31.64
Cost (% of income per capita)	54.1			Time (years)	3.0
		Paying taxes (rank)	110	Cost (% of estate)	23
		DTF score for paying taxes (0-100)	69.50	Recovery rate (cents on the dollar)	24.0
		Payments (number per year)	32	Strength of insolvency framework index (0-16)	6
		Time (hours per year)	207		
		Total tax rate (% of profit)	39.3		
PARAGUAY		Latin America & Caribbean		GNI per capita (US\$)	
Ease of doing business rank (1-189)	92	Overall distance to frontier (DTF) score (0-100)	62.50	Population (m)	4,040
Starting a business (rank)	126	Registering property (rank)	60	Trading across borders (rank)	150
DTF score for starting a business (0-100)	77.52	DTF score for registering property (0-100)	74.73	DTF score for trading across borders (0-100)	55.92
Procedures (number)	7	Procedures (number)	6	Documents to export (number)	7
Time (days)	35	Time (days)	46	Time to export (days)	29
Cost (% of income per capita)	39.9	Cost (% of property value)	1.9	Cost to export (US\$ per container)	1,850
Minimum capital (% of income per capita)	0.0			Documents to import (number)	9
		Getting credit (rank)	71	Time to import (days)	30
Dealing with construction permits (rank)	43	DTF score for getting credit (0-100)	50.00	Cost to import (US\$ per container)	2,275
DTF score for dealing with construction permits (0-100)	78.79	Strength of legal rights index (0-12)	2		
Procedures (number)	12	Depth of credit information index (0-8)	8	Enforcing contracts (rank)	90
Time (days)	136	Credit bureau coverage (% of adults)	45.5	DTF score for enforcing contracts (0-100)	58.21
Cost (% of warehouse value)	0.8	Credit registry coverage (% of adults)	22.8	Procedures (number)	38
		Protecting minority investors (rank)	166	Time (days)	591
Getting electricity (rank)	51	DTF score for protecting minority investors (0-100)	38.33	Cost (% of claim)	30.0
DTF score for getting electricity (0-100)	81.13	Extent of conflict of interest regulation index (0-10)	5.7		
Procedures (number)	5	Extent of shareholder governance index (0-10)	2.0	Resolving insolvency (rank)	106
Time (days)	67	Strength of minority investor protection index (0-10)	3.8	DTF score for resolving insolvency (0-100)	40.87
Cost (% of income per capita)	160.7			Time (years)	3.9
		Paying taxes (rank)	111	Cost (% of estate)	9
		DTF score for paying taxes (0-100)	69.45	Recovery rate (cents on the dollar)	20.8
		Payments (number per year)	20	Strength of insolvency framework index (0-16)	9.5
		Time (hours per year)	378		
		Total tax rate (% of profit)	35.0		

Note: For resolving insolvency, an economy for which "no practice" is recorded for time and cost receives a score of 0 on the strength of insolvency framework index even if its legal framework includes provisions related to insolvency proceedings (liquidation or reorganization). Most indicator sets refer to a case scenario in the largest business city of an economy, except for 11 economies for which the data are a population-weighted average for the 2 largest business cities. See the data notes for more details.

✓ Reform making it easier to do business ✗ Change making it more difficult to do business

PERU		Latin America & Caribbean		GNI per capita (US\$)		6,390	
Ease of doing business rank (1-189)		Overall distance to frontier (DTF) score (0-100)		Population (m)		30.4	
Starting a business (rank)	89	Registering property (rank)	26	Trading across borders (rank)	55		
DTF score for starting a business (0-100)	85.10	DTF score for registering property (0-100)	83.48	DTF score for trading across borders (0-100)	78.81		
Procedures (number)	6	Procedures (number)	4	Documents to export (number)	5		
Time (days)	26	Time (days)	6.5	Time to export (days)	12		
Cost (% of income per capita)	9.2	Cost (% of property value)	3.3	Cost to export (US\$ per container)	890		
Minimum capital (% of income per capita)	0.0			Documents to import (number)	7		
		Getting credit (rank)	12	Time to import (days)	17		
Dealing with construction permits (rank)	87	DTF score for getting credit (0-100)	80.00	Cost to import (US\$ per container)	1,010		
DTF score for dealing with construction permits (0-100)	72.91	Strength of legal rights index (0-12)	8				
Procedures (number)	14	Depth of credit information index (0-8)	8	Enforcing contracts (rank)	100		
Time (days)	174	Credit bureau coverage (% of adults)	100.0	DTF score for enforcing contracts (0-100)	57.46		
Cost (% of warehouse value)	0.5	Credit registry coverage (% of adults)	33.5	Procedures (number)	41		
		Protecting minority investors (rank)	40	Time (days)	426		
Getting electricity (rank)	86	DTF score for protecting minority investors (0-100)	61.67	Cost (% of claim)	35.7		
DTF score for getting electricity (0-100)	75.67	Extent of conflict of interest regulation index (0-10)	7.0				
Procedures (number)	5	Extent of shareholder governance index (0-10)	5.3	Resolving insolvency (rank)	76		
Time (days)	100	Strength of minority investor protection index (0-10)	6.2	DTF score for resolving insolvency (0-100)	46.57		
Cost (% of income per capita)	325.5			Time (years)	3.1		
		Paying taxes (rank)	57	Cost (% of estate)	7		
		DTF score for paying taxes (0-100)	79.43	Recovery rate (cents on the dollar)	28.5		
		Payments (number per year)	9	Strength of insolvency framework index (0-16)	10		
		Time (hours per year)	293				
		Total tax rate (% of profit)	36.0				
PHILIPPINES		East Asia & Pacific		GNI per capita (US\$)		3,270	
Ease of doing business rank (1-189)		Overall distance to frontier (DTF) score (0-100)		Population (m)		98.4	
Starting a business (rank)	161	Registering property (rank)	108	✗ Trading across borders (rank)	65		
DTF score for starting a business (0-100)	67.23	DTF score for registering property (0-100)	62.81	DTF score for trading across borders (0-100)	77.23		
Procedures (number)	16	Procedures (number)	9	Documents to export (number)	6		
Time (days)	34	Time (days)	35	Time to export (days)	15		
Cost (% of income per capita)	16.6	Cost (% of property value)	4.3	Cost to export (US\$ per container)	755		
Minimum capital (% of income per capita)	3.6			Documents to import (number)	7		
		Getting credit (rank)	104	Time to import (days)	15		
Dealing with construction permits (rank)	124	DTF score for getting credit (0-100)	40.00	Cost to import (US\$ per container)	915		
DTF score for dealing with construction permits (0-100)	66.08	Strength of legal rights index (0-12)	3				
Procedures (number)	24	Depth of credit information index (0-8)	5	Enforcing contracts (rank)	124		
Time (days)	94	Credit bureau coverage (% of adults)	11.3	DTF score for enforcing contracts (0-100)	52.02		
Cost (% of warehouse value)	1.2	Credit registry coverage (% of adults)	0.0	Procedures (number)	37		
		Protecting minority investors (rank)	154	Time (days)	842		
Getting electricity (rank)	16	DTF score for protecting minority investors (0-100)	41.67	Cost (% of claim)	31.0		
DTF score for getting electricity (0-100)	90.59	Extent of conflict of interest regulation index (0-10)	4.0				
Procedures (number)	4	Extent of shareholder governance index (0-10)	4.3	Resolving insolvency (rank)	50		
Time (days)	42	Strength of minority investor protection index (0-10)	4.2	DTF score for resolving insolvency (0-100)	56.74		
Cost (% of income per capita)	90.6			Time (years)	2.7		
		Paying taxes (rank)	127	Cost (% of estate)	32		
		DTF score for paying taxes (0-100)	66.46	Recovery rate (cents on the dollar)	21.2		
		Payments (number per year)	36	Strength of insolvency framework index (0-16)	14.5		
		Time (hours per year)	193				
		Total tax rate (% of profit)	42.5				
POLAND		OECD high income		GNI per capita (US\$)		12,960	
Ease of doing business rank (1-189)		Overall distance to frontier (DTF) score (0-100)		Population (m)		38.5	
Starting a business (rank)	85	✓ Registering property (rank)	39	✓ Trading across borders (rank)	41		
DTF score for starting a business (0-100)	85.79	DTF score for registering property (0-100)	80.30	DTF score for trading across borders (0-100)	81.80		
Procedures (number)	4	Procedures (number)	6	Documents to export (number)	5		
Time (days)	30	Time (days)	33	Time to export (days)	15		
Cost (% of income per capita)	12.9	Cost (% of property value)	0.3	Cost to export (US\$ per container)	1,050		
Minimum capital (% of income per capita)	12.3			Documents to import (number)	4		
		Getting credit (rank)	17	Time to import (days)	14		
Dealing with construction permits (rank)	137	DTF score for getting credit (0-100)	75.00	Cost to import (US\$ per container)	1,025		
DTF score for dealing with construction permits (0-100)	62.97	Strength of legal rights index (0-12)	7				
Procedures (number)	19	Depth of credit information index (0-8)	8	Enforcing contracts (rank)	52		
Time (days)	212	Credit bureau coverage (% of adults)	84.3	DTF score for enforcing contracts (0-100)	64.83		
Cost (% of warehouse value)	0.3	Credit registry coverage (% of adults)	0.0	Procedures (number)	33		
		Protecting minority investors (rank)	35	Time (days)	685		
✓ Getting electricity (rank)	64	DTF score for protecting minority investors (0-100)	62.50	Cost (% of claim)	19.4		
DTF score for getting electricity (0-100)	79.19	Extent of conflict of interest regulation index (0-10)	6.0				
Procedures (number)	3	Extent of shareholder governance index (0-10)	6.5	Resolving insolvency (rank)	32		
Time (days)	161	Strength of minority investor protection index (0-10)	6.3	DTF score for resolving insolvency (0-100)	69.73		
Cost (% of income per capita)	20.8			Time (years)	3.0		
		Paying taxes (rank)	87	Cost (% of estate)	15		
		DTF score for paying taxes (0-100)	73.51	Recovery rate (cents on the dollar)	57.0		
		Payments (number per year)	18	Strength of insolvency framework index (0-16)	12.5		
		Time (hours per year)	286				
		Total tax rate (% of profit)	38.7				

Note: For resolving insolvency, an economy for which "no practice" is recorded for time and cost receives a score of 0 on the strength of insolvency framework index even if its legal framework includes provisions related to insolvency proceedings (liquidation or reorganization). Most indicator sets refer to a case scenario in the largest business city of an economy, except for 11 economies for which the data are a population-weighted average for the 2 largest business cities. See the data notes for more details.

✓ Reform making it easier to do business ✗ Change making it more difficult to do business

PORTUGAL		OECD high income		GNI per capita (US\$)		20,670	
Ease of doing business rank (1-189)	25	Overall distance to frontier (DTF) score (0-100)	76.03	Population (m)	10.5		
Starting a business (rank)	10	Registering property (rank)	25	Trading across borders (rank)	29		
DTF score for starting a business (0-100)	96.27	DTF score for registering property (0-100)	83.67	DTF score for trading across borders (0-100)	85.20		
Procedures (number)	3	Procedures (number)	1	Documents to export (number)	4		
Time (days)	2.5	Time (days)	1	Time to export (days)	15		
Cost (% of income per capita)	2.3	Cost (% of property value)	7.3	Cost to export (US\$ per container)	780		
Minimum capital (% of income per capita)	0.0			Documents to import (number)	4		
		Getting credit (rank)	89	Time to import (days)	13		
Dealing with construction permits (rank)	58	DTF score for getting credit (0-100)	45.00	Cost to import (US\$ per container)	925		
DTF score for dealing with construction permits (0-100)	77.31	Strength of legal rights index (0-12)	2				
Procedures (number)	14	Depth of credit information index (0-8)	7	✓ Enforcing contracts (rank)	27		
Time (days)	113	Credit bureau coverage (% of adults)	23.4	DTF score for enforcing contracts (0-100)	69.65		
Cost (% of warehouse value)	1.4	Credit registry coverage (% of adults)	100.0	Procedures (number)	34		
		Protecting minority investors (rank)	51	Time (days)	547		
Getting electricity (rank)	47	DTF score for protecting minority investors (0-100)	59.17	Cost (% of claim)	13.8		
DTF score for getting electricity (0-100)	82.00	Extent of conflict of interest regulation index (0-10)	6.0	Resolving insolvency (rank)	10		
Procedures (number)	5	Extent of shareholder governance index (0-10)	5.8	DTF score for resolving insolvency (0-100)	84.19		
Time (days)	64	Strength of minority investor protection index (0-10)	5.9	Time (years)	2.0		
Cost (% of income per capita)	52.9			Cost (% of estate)	9		
		✓ Paying taxes (rank)	64	Recovery rate (cents on the dollar)	72.2		
		DTF score for paying taxes (0-100)	77.84	Strength of insolvency framework index (0-16)	14.5		
		Payments (number per year)	8				
		Time (hours per year)	275				
		Total tax rate (% of profit)	42.4				
PUERTO RICO (U.S.)		Latin America & Caribbean		GNI per capita (US\$)		19,210	
Ease of doing business rank (1-189)	47	Overall distance to frontier (DTF) score (0-100)	70.35	Population (m)	3.6		
Starting a business (rank)	48	Registering property (rank)	163	Trading across borders (rank)	84		
DTF score for starting a business (0-100)	91.17	DTF score for registering property (0-100)	47.90	DTF score for trading across borders (0-100)	74.53		
Procedures (number)	6	Procedures (number)	8	Documents to export (number)	5		
Time (days)	6	Time (days)	193.5	Time to export (days)	15		
Cost (% of income per capita)	0.8	Cost (% of property value)	0.9	Cost to export (US\$ per container)	1,300		
Minimum capital (% of income per capita)	0.0			Documents to import (number)	8		
		Getting credit (rank)	7	Time to import (days)	15		
✓ Dealing with construction permits (rank)	158	DTF score for getting credit (0-100)	85.00	Cost to import (US\$ per container)	1,350		
DTF score for dealing with construction permits (0-100)	56.28	Strength of legal rights index (0-12)	10				
Procedures (number)	20	Depth of credit information index (0-8)	7	Enforcing contracts (rank)	92		
Time (days)	165	Credit bureau coverage (% of adults)	100.0	DTF score for enforcing contracts (0-100)	58.03		
Cost (% of warehouse value)	6.2	Credit registry coverage (% of adults)	0.0	Procedures (number)	39		
		Protecting minority investors (rank)	78	Time (days)	620		
Getting electricity (rank)	32	DTF score for protecting minority investors (0-100)	55.00	Cost (% of claim)	25.6		
DTF score for getting electricity (0-100)	85.41	Extent of conflict of interest regulation index (0-10)	7.0	Resolving insolvency (rank)	7		
Procedures (number)	5	Extent of shareholder governance index (0-10)	4.0	DTF score for resolving insolvency (0-100)	86.37		
Time (days)	32	Strength of minority investor protection index (0-10)	5.5	Time (years)	2.5		
Cost (% of income per capita)	352.9			Cost (% of estate)	8		
		Paying taxes (rank)	133	Recovery rate (cents on the dollar)	73.4		
		DTF score for paying taxes (0-100)	63.83	Strength of insolvency framework index (0-16)	15		
		Payments (number per year)	16				
		Time (hours per year)	218				
		Total tax rate (% of profit)	66.0				
QATAR		Middle East & North Africa		GNI per capita (US\$)		85,550	
Ease of doing business rank (1-189)	50	Overall distance to frontier (DTF) score (0-100)	69.96	Population (m)	2.2		
Starting a business (rank)	103	Registering property (rank)	36	Trading across borders (rank)	61		
DTF score for starting a business (0-100)	83.14	DTF score for registering property (0-100)	80.86	DTF score for trading across borders (0-100)	77.79		
Procedures (number)	8	Procedures (number)	7	Documents to export (number)	5		
Time (days)	8.5	Time (days)	13	Time to export (days)	15		
Cost (% of income per capita)	5.2	Cost (% of property value)	0.3	Cost to export (US\$ per container)	927		
Minimum capital (% of income per capita)	62.6			Documents to import (number)	7		
		Getting credit (rank)	131	Time to import (days)	16		
Dealing with construction permits (rank)	23	DTF score for getting credit (0-100)	30.00	Cost to import (US\$ per container)	1,050		
DTF score for dealing with construction permits (0-100)	83.61	Strength of legal rights index (0-12)	1				
Procedures (number)	15	Depth of credit information index (0-8)	5	Enforcing contracts (rank)	104		
Time (days)	57.5	Credit bureau coverage (% of adults)	0.0	DTF score for enforcing contracts (0-100)	56.73		
Cost (% of warehouse value)	0.0	Credit registry coverage (% of adults)	23.3	Procedures (number)	43		
		Protecting minority investors (rank)	122	Time (days)	570		
Getting electricity (rank)	40	DTF score for protecting minority investors (0-100)	45.83	Cost (% of claim)	21.6		
DTF score for getting electricity (0-100)	83.97	Extent of conflict of interest regulation index (0-10)	4.3	Resolving insolvency (rank)	47		
Procedures (number)	4	Extent of shareholder governance index (0-10)	4.8	DTF score for resolving insolvency (0-100)	58.27		
Time (days)	90	Strength of minority investor protection index (0-10)	4.6	Time (years)	2.8		
Cost (% of income per capita)	9.0			Cost (% of estate)	22		
		Paying taxes (rank)	1	Recovery rate (cents on the dollar)	56.0		
		DTF score for paying taxes (0-100)	99.44	Strength of insolvency framework index (0-16)	9		
		Payments (number per year)	4				
		Time (hours per year)	41				
		Total tax rate (% of profit)	11.3				

Note: For resolving insolvency, an economy for which "no practice" is recorded for time and cost receives a score of 0 on the strength of insolvency framework index even if its legal framework includes provisions related to insolvency proceedings (liquidation or reorganization). Most indicator sets refer to a case scenario in the largest business city of an economy, except for 11 economies for which the data are a population-weighted average for the 2 largest business cities. See the data notes for more details.

✓ Reform making it easier to do business ✗ Change making it more difficult to do business

ROMANIA		Europe & Central Asia		GNI per capita (US\$)		9,060	
Ease of doing business rank (1-189)		Overall distance to frontier (DTF) score (0-100)		Population (m)		20.0	
Starting a business (rank)	38	Registering property (rank)	63	Trading across borders (rank)	65		
DTF score for starting a business (0-100)	91.93	DTF score for registering property (0-100)	74.39	DTF score for trading across borders (0-100)	77.23		
Procedures (number)	5	Procedures (number)	8	Documents to export (number)	5		
Time (days)	8	Time (days)	19	Time to export (days)	13		
Cost (% of income per capita)	2.1	Cost (% of property value)	1.5	Cost to export (US\$ per container)	1,485		
Minimum capital (% of income per capita)	0.7			Documents to import (number)	6		
		Getting credit (rank)	7	Time to import (days)	13		
Dealing with construction permits (rank)	140	DTF score for getting credit (0-100)	85.00	Cost to import (US\$ per container)	1,495		
DTF score for dealing with construction permits (0-100)	62.17	Strength of legal rights index (0-12)	10				
Procedures (number)	14	Depth of credit information index (0-8)	7	Enforcing contracts (rank)	51		
Time (days)	255	Credit bureau coverage (% of adults)	46.6	DTF score for enforcing contracts (0-100)	64.95		
Cost (% of warehouse value)	2.3	Credit registry coverage (% of adults)	12.3	Procedures (number)	34		
		Protecting minority investors (rank)	40	Time (days)	512		
Getting electricity (rank)	171	DTF score for protecting minority investors (0-100)	61.67	Cost (% of claim)	28.9		
DTF score for getting electricity (0-100)	46.03	Extent of conflict of interest regulation index (0-10)	6.3	Resolving insolvency (rank)	46		
Procedures (number)	7	Extent of shareholder governance index (0-10)	6.0	DTF score for resolving insolvency (0-100)	58.70		
Time (days)	223	Strength of minority investor protection index (0-10)	6.2	Time (years)	3.3		
Cost (% of income per capita)	496.1			Cost (% of estate)	11		
		✓ Paying taxes (rank)	52	Recovery rate (cents on the dollar)	30.7		
		DTF score for paying taxes (0-100)	80.09	Strength of insolvency framework index (0-16)	13.5		
		Payments (number per year)	14				
		Time (hours per year)	159				
		Total tax rate (% of profit)	43.2				
RUSSIAN FEDERATION		Europe & Central Asia		GNI per capita (US\$)		13,860	
Ease of doing business rank (1-189)		Overall distance to frontier (DTF) score (0-100)		Population (m)		143.5	
✓ Starting a business (rank)	34	✓ Registering property (rank)	12	Trading across borders (rank)	155		
DTF score for starting a business (0-100)	92.17	DTF score for registering property (0-100)	91.27	DTF score for trading across borders (0-100)	53.58		
Procedures (number)	4.4	Procedures (number)	3	Documents to export (number)	9		
Time (days)	11.2	Time (days)	19	Time to export (days)	21.1		
Cost (% of income per capita)	1.2	Cost (% of property value)	0.1	Cost to export (US\$ per container)	2,401		
Minimum capital (% of income per capita)	0.0			Documents to import (number)	10		
		Getting credit (rank)	61	Time to import (days)	19.4		
Dealing with construction permits (rank)	156	DTF score for getting credit (0-100)	55.00	Cost to import (US\$ per container)	2,595		
DTF score for dealing with construction permits (0-100)	56.70	Strength of legal rights index (0-12)	4				
Procedures (number)	19.8	Depth of credit information index (0-8)	7	Enforcing contracts (rank)	14		
Time (days)	238.4	Credit bureau coverage (% of adults)	64.6	DTF score for enforcing contracts (0-100)	75.85		
Cost (% of warehouse value)	1.9	Credit registry coverage (% of adults)	0.0	Procedures (number)	35		
		Protecting minority investors (rank)	100	Time (days)	267		
Getting electricity (rank)	143	DTF score for protecting minority investors (0-100)	50.83	Cost (% of claim)	14.9		
DTF score for getting electricity (0-100)	60.89	Extent of conflict of interest regulation index (0-10)	5.0	Resolving insolvency (rank)	65		
Procedures (number)	5.6	Extent of shareholder governance index (0-10)	5.2	DTF score for resolving insolvency (0-100)	49.69		
Time (days)	179.1	Strength of minority investor protection index (0-10)	5.1	Time (years)	2.0		
Cost (% of income per capita)	321.0			Cost (% of estate)	9		
		Paying taxes (rank)	49	Recovery rate (cents on the dollar)	43.0		
		DTF score for paying taxes (0-100)	80.63	Strength of insolvency framework index (0-16)	8.5		
		Payments (number per year)	7				
		Time (hours per year)	168				
		Total tax rate (% of profit)	48.9				
RWANDA		Sub-Saharan Africa		GNI per capita (US\$)		620	
Ease of doing business rank (1-189)		Overall distance to frontier (DTF) score (0-100)		Population (m)		11.8	
✗ Starting a business (rank)	112	Registering property (rank)	15	Trading across borders (rank)	164		
DTF score for starting a business (0-100)	81.66	DTF score for registering property (0-100)	89.20	DTF score for trading across borders (0-100)	44.67		
Procedures (number)	8	Procedures (number)	3	Documents to export (number)	7		
Time (days)	6.5	Time (days)	32	Time to export (days)	26		
Cost (% of income per capita)	52.3	Cost (% of property value)	0.1	Cost to export (US\$ per container)	3,245		
Minimum capital (% of income per capita)	0.0			Documents to import (number)	9		
		✓ Getting credit (rank)	4	Time to import (days)	27		
✓ Dealing with construction permits (rank)	34	DTF score for getting credit (0-100)	90.00	Cost to import (US\$ per container)	4,990		
DTF score for dealing with construction permits (0-100)	81.55	Strength of legal rights index (0-12)	11				
Procedures (number)	10	Depth of credit information index (0-8)	7	Enforcing contracts (rank)	62		
Time (days)	77	Credit bureau coverage (% of adults)	15.7	DTF score for enforcing contracts (0-100)	63.94		
Cost (% of warehouse value)	4.1	Credit registry coverage (% of adults)	2.4	Procedures (number)	23		
		Protecting minority investors (rank)	117	Time (days)	230		
✓ Getting electricity (rank)	62	DTF score for protecting minority investors (0-100)	46.67	Cost (% of claim)	82.7		
DTF score for getting electricity (0-100)	79.48	Extent of conflict of interest regulation index (0-10)	6.3	Resolving insolvency (rank)	101		
Procedures (number)	4	Extent of shareholder governance index (0-10)	3.0	DTF score for resolving insolvency (0-100)	41.77		
Time (days)	34	Strength of minority investor protection index (0-10)	4.7	Time (years)	2.5		
Cost (% of income per capita)	3,073.9			Cost (% of estate)	29		
		Paying taxes (rank)	27	Recovery rate (cents on the dollar)	19.5		
		DTF score for paying taxes (0-100)	85.79	Strength of insolvency framework index (0-16)	10		
		Payments (number per year)	17				
		Time (hours per year)	107				
		Total tax rate (% of profit)	33.5				

Note: For resolving insolvency, an economy for which "no practice" is recorded for time and cost receives a score of 0 on the strength of insolvency framework index even if its legal framework includes provisions related to insolvency proceedings (liquidation or reorganization). Most indicator sets refer to a case scenario in the largest business city of an economy, except for 11 economies for which the data are a population-weighted average for the 2 largest business cities. See the data notes for more details.

✓ Reform making it easier to do business ✗ Change making it more difficult to do business

SAUDI ARABIA		Middle East & North Africa		GNI per capita (US\$)		26,200	
Ease of doing business rank (1-189)		Overall distance to frontier (DTF) score (0-100)		Population (m)		28.8	
Starting a business (rank)	109	Registering property (rank)	20	Trading across borders (rank)	92		
DTF score for starting a business (0-100)	82.71	DTF score for registering property (0-100)	87.77	DTF score for trading across borders (0-100)	73.01		
Procedures (number)	9	Procedures (number)	5	Documents to export (number)	6		
Time (days)	20.5	Time (days)	8	Time to export (days)	13		
Cost (% of income per capita)	4.0	Cost (% of property value)	0.0	Cost to export (US\$ per container)	1,285		
Minimum capital (% of income per capita)	0.0			Documents to import (number)	8		
		Getting credit (rank)	71	Time to import (days)	17		
		DTF score for getting credit (0-100)	50.00	Cost to import (US\$ per container)	1,309		
		Strength of legal rights index (0-12)	2				
		Depth of credit information index (0-8)	8	Enforcing contracts (rank)	108		
		Credit bureau coverage (% of adults)	47.0	DTF score for enforcing contracts (0-100)	55.86		
		Credit registry coverage (% of adults)	0.0	Procedures (number)	40		
				Time (days)	635		
				Cost (% of claim)	27.5		
		Protecting minority investors (rank)	62				
		DTF score for protecting minority investors (0-100)	57.50	Resolving insolvency (rank)	163		
		Extent of conflict of interest regulation index (0-10)	6.7	DTF score for resolving insolvency (0-100)	21.67		
		Extent of shareholder governance index (0-10)	4.8	Time (years)	2.8		
		Strength of minority investor protection index (0-10)	5.8	Cost (% of estate)	22		
				Recovery rate (cents on the dollar)	28.7		
		Paying taxes (rank)	3	Strength of insolvency framework index (0-16)	2		
		DTF score for paying taxes (0-100)	99.23				
		Payments (number per year)	3				
		Time (hours per year)	64				
		Total tax rate (% of profit)	14.5				
SENEGAL		Sub-Saharan Africa		GNI per capita (US\$)		1,070	
Ease of doing business rank (1-189)		Overall distance to frontier (DTF) score (0-100)		Population (m)		14.1	
✓ Starting a business (rank)	90	✓ Registering property (rank)	167	Trading across borders (rank)	79		
DTF score for starting a business (0-100)	85.04	DTF score for registering property (0-100)	44.39	DTF score for trading across borders (0-100)	75.08		
Procedures (number)	4	Procedures (number)	5	Documents to export (number)	6		
Time (days)	6	Time (days)	71	Time to export (days)	12		
Cost (% of income per capita)	63.8	Cost (% of property value)	15.2	Cost to export (US\$ per container)	1,225		
Minimum capital (% of income per capita)	19.0			Documents to import (number)	6		
		✓ Getting credit (rank)	131	Time to import (days)	14		
		DTF score for getting credit (0-100)	30.00	Cost to import (US\$ per container)	1,940		
		Strength of legal rights index (0-12)	6				
		Depth of credit information index (0-8)	0	Enforcing contracts (rank)	142		
		Credit bureau coverage (% of adults)	0.0	DTF score for enforcing contracts (0-100)	46.53		
		Credit registry coverage (% of adults)	1.0	Procedures (number)	43		
				Time (days)	740		
		✓ Protecting minority investors (rank)	122	Cost (% of claim)	36.4		
		DTF score for protecting minority investors (0-100)	45.83				
		Extent of conflict of interest regulation index (0-10)	4.7	Resolving insolvency (rank)	99		
		Extent of shareholder governance index (0-10)	4.5	DTF score for resolving insolvency (0-100)	41.86		
		Strength of minority investor protection index (0-10)	4.6	Time (years)	3.0		
				Cost (% of estate)	20		
		✓ Paying taxes (rank)	183	Recovery rate (cents on the dollar)	25.5		
		DTF score for paying taxes (0-100)	30.94	Strength of insolvency framework index (0-16)	9		
		Payments (number per year)	58				
		Time (hours per year)	620				
		Total tax rate (% of profit)	45.1				
SERBIA		Europe & Central Asia		GNI per capita (US\$)		5,730	
Ease of doing business rank (1-189)		Overall distance to frontier (DTF) score (0-100)		Population (m)		7.2	
Starting a business (rank)	66	✗ Registering property (rank)	72	Trading across borders (rank)	96		
DTF score for starting a business (0-100)	88.91	DTF score for registering property (0-100)	71.64	DTF score for trading across borders (0-100)	72.13		
Procedures (number)	6	Procedures (number)	6	Documents to export (number)	6		
Time (days)	12	Time (days)	54	Time to export (days)	12		
Cost (% of income per capita)	6.8	Cost (% of property value)	2.7	Cost to export (US\$ per container)	1,635		
Minimum capital (% of income per capita)	0.0			Documents to import (number)	7		
		Getting credit (rank)	52	Time to import (days)	15		
		DTF score for getting credit (0-100)	60.00	Cost to import (US\$ per container)	1,910		
		Strength of legal rights index (0-12)	5				
		Depth of credit information index (0-8)	7	Enforcing contracts (rank)	96		
		Credit bureau coverage (% of adults)	100.0	DTF score for enforcing contracts (0-100)	57.59		
		Credit registry coverage (% of adults)	0.0	Procedures (number)	36		
				Time (days)	635		
		Protecting minority investors (rank)	32	Cost (% of claim)	34.0		
		DTF score for protecting minority investors (0-100)	63.33				
		Extent of conflict of interest regulation index (0-10)	5.7	Resolving insolvency (rank)	48		
		Extent of shareholder governance index (0-10)	7.0	DTF score for resolving insolvency (0-100)	57.90		
		Strength of minority investor protection index (0-10)	6.3	Time (years)	2.0		
				Cost (% of estate)	20		
		Paying taxes (rank)	165	Recovery rate (cents on the dollar)	29.2		
		DTF score for paying taxes (0-100)	48.90	Strength of insolvency framework index (0-16)	13.5		
		Payments (number per year)	67				
		Time (hours per year)	279				
		Total tax rate (% of profit)	38.6				

Note: For resolving insolvency, an economy for which "no practice" is recorded for time and cost receives a score of 0 on the strength of insolvency framework index even if its legal framework includes provisions related to insolvency proceedings (liquidation or reorganization). Most indicator sets refer to a case scenario in the largest business city of an economy, except for 11 economies for which the data are a population-weighted average for the 2 largest business cities. See the data notes for more details.

✓ Reform making it easier to do business ✗ Change making it more difficult to do business

SEYCHELLES		Sub-Saharan Africa		GNI per capita (US\$)	
Ease of doing business rank (1-189)	85	Overall distance to frontier (DTF) score (0-100)	63.16	Population (m)	12,530
Starting a business (rank)	127	Registering property (rank)	78	Trading across borders (rank)	42
DTF score for starting a business (0-100)	77.48	DTF score for registering property (0-100)	71.00	DTF score for trading across borders (0-100)	81.65
Procedures (number)	9	Procedures (number)	4	Documents to export (number)	5
Time (days)	38	Time (days)	33	Time to export (days)	16
Cost (% of income per capita)	10.7	Cost (% of property value)	7.0	Cost to export (US\$ per container)	705
Minimum capital (% of income per capita)	0.0			Documents to import (number)	5
		Getting credit (rank)	171	Time to import (days)	17
Dealing with construction permits (rank)	48	DTF score for getting credit (0-100)	10.00	Cost to import (US\$ per container)	675
DTF score for dealing with construction permits (0-100)	78.37	Strength of legal rights index (0-12)	2		
Procedures (number)	14	Depth of credit information index (0-8)	0	✓ Enforcing contracts (rank)	103
Time (days)	119	Credit bureau coverage (% of adults)	0.0	DTF score for enforcing contracts (0-100)	56.92
Cost (% of warehouse value)	0.4	Credit registry coverage (% of adults)	0.0	Procedures (number)	36
				Time (days)	915
Getting electricity (rank)	130	Protecting minority investors (rank)	56	Cost (% of claim)	15.4
DTF score for getting electricity (0-100)	64.22	DTF score for protecting minority investors (0-100)	58.33		
Procedures (number)	6	Extent of conflict of interest regulation index (0-10)	5.7	✓ Resolving insolvency (rank)	61
Time (days)	137	Extent of shareholder governance index (0-10)	6.0	DTF score for resolving insolvency (0-100)	52.17
Cost (% of income per capita)	454.7	Strength of minority investor protection index (0-10)	5.8	Time (years)	2.0
		✓ Paying taxes (rank)	43	Cost (% of estate)	11
		DTF score for paying taxes (0-100)	81.50	Recovery rate (cents on the dollar)	38.9
		Payments (number per year)	28	Strength of insolvency framework index (0-16)	10
		Time (hours per year)	88		
		Total tax rate (% of profit)	31.7		
SIERRA LEONE		Sub-Saharan Africa		GNI per capita (US\$)	
Ease of doing business rank (1-189)	140	Overall distance to frontier (DTF) score (0-100)	54.58	Population (m)	6.1
Starting a business (rank)	91	✓ Registering property (rank)	158	Trading across borders (rank)	133
DTF score for starting a business (0-100)	85.02	DTF score for registering property (0-100)	50.63	DTF score for trading across borders (0-100)	63.61
Procedures (number)	6	Procedures (number)	7	Documents to export (number)	7
Time (days)	12	Time (days)	56	Time to export (days)	25
Cost (% of income per capita)	37.9	Cost (% of property value)	10.8	Cost to export (US\$ per container)	1,185
Minimum capital (% of income per capita)	0.0			Documents to import (number)	8
		✓ Getting credit (rank)	151	Time to import (days)	28
Dealing with construction permits (rank)	120	DTF score for getting credit (0-100)	25.00	Cost to import (US\$ per container)	1,575
DTF score for dealing with construction permits (0-100)	66.80	Strength of legal rights index (0-12)	5		
Procedures (number)	16	Depth of credit information index (0-8)	0	Enforcing contracts (rank)	109
Time (days)	166	Credit bureau coverage (% of adults)	0.0	DTF score for enforcing contracts (0-100)	55.68
Cost (% of warehouse value)	3.1	Credit registry coverage (% of adults)	1.0	Procedures (number)	39
				Time (days)	515
✓ Getting electricity (rank)	172	Protecting minority investors (rank)	62	Cost (% of claim)	39.5
DTF score for getting electricity (0-100)	45.51	DTF score for protecting minority investors (0-100)	57.50		
Procedures (number)	8	Extent of conflict of interest regulation index (0-10)	6.7	Resolving insolvency (rank)	143
Time (days)	82	Extent of shareholder governance index (0-10)	4.8	DTF score for resolving insolvency (0-100)	30.68
Cost (% of income per capita)	4,237.5	Strength of minority investor protection index (0-10)	5.8	Time (years)	2.3
				Cost (% of estate)	42
		✗ Paying taxes (rank)	130	Recovery rate (cents on the dollar)	10.6
		DTF score for paying taxes (0-100)	65.39	Strength of insolvency framework index (0-16)	8
		Payments (number per year)	33		
		Time (hours per year)	353		
		Total tax rate (% of profit)	31.0		
SINGAPORE		East Asia & Pacific		GNI per capita (US\$)	
Ease of doing business rank (1-189)	1	Overall distance to frontier (DTF) score (0-100)	88.27	Population (m)	54,040
Starting a business (rank)	6	Registering property (rank)	24	Trading across borders (rank)	1
DTF score for starting a business (0-100)	96.48	DTF score for registering property (0-100)	84.78	DTF score for trading across borders (0-100)	96.47
Procedures (number)	3	Procedures (number)	4	Documents to export (number)	3
Time (days)	2.5	Time (days)	4.5	Time to export (days)	6
Cost (% of income per capita)	0.6	Cost (% of property value)	2.8	Cost to export (US\$ per container)	460
Minimum capital (% of income per capita)	0.0			Documents to import (number)	3
		Getting credit (rank)	17	Time to import (days)	4
Dealing with construction permits (rank)	2	DTF score for getting credit (0-100)	75.00	Cost to import (US\$ per container)	440
DTF score for dealing with construction permits (0-100)	92.84	Strength of legal rights index (0-12)	8		
Procedures (number)	10	Depth of credit information index (0-8)	7	✓ Enforcing contracts (rank)	1
Time (days)	26	Credit bureau coverage (% of adults)	50.8	DTF score for enforcing contracts (0-100)	89.54
Cost (% of warehouse value)	0.3	Credit registry coverage (% of adults)	0.0	Procedures (number)	21
				Time (days)	150
Getting electricity (rank)	11	Protecting minority investors (rank)	3	Cost (% of claim)	25.8
DTF score for getting electricity (0-100)	92.45	DTF score for protecting minority investors (0-100)	80.00		
Procedures (number)	4	Extent of conflict of interest regulation index (0-10)	9.3	Resolving insolvency (rank)	19
Time (days)	31	Extent of shareholder governance index (0-10)	6.7	DTF score for resolving insolvency (0-100)	77.94
Cost (% of income per capita)	26.3	Strength of minority investor protection index (0-10)	8.0	Time (years)	0.8
				Cost (% of estate)	3
		Paying taxes (rank)	5	Recovery rate (cents on the dollar)	89.7
		DTF score for paying taxes (0-100)	97.19	Strength of insolvency framework index (0-16)	9.5
		Payments (number per year)	5		
		Time (hours per year)	82		
		Total tax rate (% of profit)	18.4		

Note: For resolving insolvency, an economy for which "no practice" is recorded for time and cost receives a score of 0 on the strength of insolvency framework index even if its legal framework includes provisions related to insolvency proceedings (liquidation or reorganization). Most indicator sets refer to a case scenario in the largest business city of an economy, except for 11 economies for which the data are a population-weighted average for the 2 largest business cities. See the data notes for more details.

✓ Reform making it easier to do business ✗ Change making it more difficult to do business

SLOVAK REPUBLIC		OECD high income		GNI per capita (US\$)		17,390	
Ease of doing business rank (1-189)	37	Overall distance to frontier (DTF) score (0-100)	71.83	Population (m)	5.4		
✓ Starting a business (rank)	77	Registering property (rank)	11	Trading across borders (rank)	71		
DTF score for starting a business (0-100)	87.02	DTF score for registering property (0-100)	91.88	DTF score for trading across borders (0-100)	76.49		
Procedures (number)	7	Procedures (number)	3	Documents to export (number)	5		
Time (days)	11.5	Time (days)	16.5	Time to export (days)	16		
Cost (% of income per capita)	1.5	Cost (% of property value)	0.0	Cost to export (US\$ per container)	1,525		
Minimum capital (% of income per capita)	19.2			Documents to import (number)	5		
		✓ Getting credit (rank)	36	Time to import (days)	16		
Dealing with construction permits (rank)	110	DTF score for getting credit (0-100)	65.00	Cost to import (US\$ per container)	1,505		
DTF score for dealing with construction permits (0-100)	68.49	Strength of legal rights index (0-12)	7				
Procedures (number)	10	Depth of credit information index (0-8)	6	Enforcing contracts (rank)	55		
Time (days)	286	Credit bureau coverage (% of adults)	65.7	DTF score for enforcing contracts (0-100)	64.68		
Cost (% of warehouse value)	0.1	Credit registry coverage (% of adults)	2.8	Procedures (number)	33		
		Protecting minority investors (rank)	100	Time (days)	545		
Getting electricity (rank)	100	DTF score for protecting minority investors (0-100)	50.83	Cost (% of claim)	30.0		
DTF score for getting electricity (0-100)	72.71	Extent of conflict of interest regulation index (0-10)	4.7				
Procedures (number)	5	Extent of shareholder governance index (0-10)	5.5	Resolving insolvency (rank)	31		
Time (days)	128	Strength of minority investor protection index (0-10)	5.1	DTF score for resolving insolvency (0-100)	69.93		
Cost (% of income per capita)	56.9			Time (years)	4.0		
		Paying taxes (rank)	100	Cost (% of estate)	18		
		DTF score for paying taxes (0-100)	71.57	Recovery rate (cents on the dollar)	54.4		
		Payments (number per year)	20	Strength of insolvency framework index (0-16)	13		
		Time (hours per year)	207				
		Total tax rate (% of profit)	48.6				
SLOVENIA		OECD high income		GNI per capita (US\$)		22,750	
Ease of doing business rank (1-189)	51	Overall distance to frontier (DTF) score (0-100)	69.87	Population (m)	2.1		
Starting a business (rank)	15	Registering property (rank)	90	Trading across borders (rank)	53		
DTF score for starting a business (0-100)	94.39	DTF score for registering property (0-100)	67.04	DTF score for trading across borders (0-100)	79.29		
Procedures (number)	2	Procedures (number)	5	Documents to export (number)	5		
Time (days)	6	Time (days)	109.5	Time to export (days)	16		
Cost (% of income per capita)	0.0	Cost (% of property value)	2.0	Cost to export (US\$ per container)	745		
Minimum capital (% of income per capita)	44.1			Documents to import (number)	7		
		Getting credit (rank)	116	Time to import (days)	14		
Dealing with construction permits (rank)	90	DTF score for getting credit (0-100)	35.00	Cost to import (US\$ per container)	830		
DTF score for dealing with construction permits (0-100)	71.91	Strength of legal rights index (0-12)	3				
Procedures (number)	11	Depth of credit information index (0-8)	4	Enforcing contracts (rank)	122		
Time (days)	212.5	Credit bureau coverage (% of adults)	100.0	DTF score for enforcing contracts (0-100)	52.40		
Cost (% of warehouse value)	1.3	Credit registry coverage (% of adults)	3.2	Procedures (number)	32		
		Protecting minority investors (rank)	14	Time (days)	1,270		
Getting electricity (rank)	31	DTF score for protecting minority investors (0-100)	68.33	Cost (% of claim)	12.7		
DTF score for getting electricity (0-100)	85.50	Extent of conflict of interest regulation index (0-10)	7.3	✓ Resolving insolvency (rank)	42		
Procedures (number)	5	Extent of shareholder governance index (0-10)	6.3	DTF score for resolving insolvency (0-100)	62.91		
Time (days)	38	Strength of minority investor protection index (0-10)	6.8	Time (years)	2.0		
Cost (% of income per capita)	119.3			Cost (% of estate)	4		
		Paying taxes (rank)	42	Recovery rate (cents on the dollar)	50.1		
		DTF score for paying taxes (0-100)	81.94	Strength of insolvency framework index (0-16)	11.5		
		Payments (number per year)	11				
		Time (hours per year)	260				
		Total tax rate (% of profit)	32.0				
SOLOMON ISLANDS		East Asia & Pacific		GNI per capita (US\$)		1,610	
Ease of doing business rank (1-189)	87	Overall distance to frontier (DTF) score (0-100)	63.08	Population (m)	0.6		
Starting a business (rank)	93	Registering property (rank)	156	Trading across borders (rank)	87		
DTF score for starting a business (0-100)	84.60	DTF score for registering property (0-100)	50.84	DTF score for trading across borders (0-100)	74.24		
Procedures (number)	7	Procedures (number)	10	Documents to export (number)	7		
Time (days)	9	Time (days)	86.5	Time to export (days)	22		
Cost (% of income per capita)	35.5	Cost (% of property value)	4.7	Cost to export (US\$ per container)	840		
Minimum capital (% of income per capita)	0.0			Documents to import (number)	5		
		Getting credit (rank)	71	Time to import (days)	20		
Dealing with construction permits (rank)	36	DTF score for getting credit (0-100)	50.00	Cost to import (US\$ per container)	785		
DTF score for dealing with construction permits (0-100)	80.73	Strength of legal rights index (0-12)	10				
Procedures (number)	13	Depth of credit information index (0-8)	0	Enforcing contracts (rank)	150		
Time (days)	98	Credit bureau coverage (% of adults)	0.0	DTF score for enforcing contracts (0-100)	44.63		
Cost (% of warehouse value)	1.0	Credit registry coverage (% of adults)	0.0	Procedures (number)	37		
		Protecting minority investors (rank)	92	Time (days)	455		
✓ Getting electricity (rank)	45	DTF score for protecting minority investors (0-100)	52.50	Cost (% of claim)	78.9		
DTF score for getting electricity (0-100)	82.94	Extent of conflict of interest regulation index (0-10)	6.3	Resolving insolvency (rank)	139		
Procedures (number)	4	Extent of shareholder governance index (0-10)	4.2	DTF score for resolving insolvency (0-100)	31.87		
Time (days)	53	Strength of minority investor protection index (0-10)	5.3	Time (years)	1.0		
Cost (% of income per capita)	1,562.8			Cost (% of estate)	38		
		Paying taxes (rank)	58	Recovery rate (cents on the dollar)	24.4		
		DTF score for paying taxes (0-100)	78.42	Strength of insolvency framework index (0-16)	6		
		Payments (number per year)	34				
		Time (hours per year)	80				
		Total tax rate (% of profit)	32.0				

Note: For resolving insolvency, an economy for which "no practice" is recorded for time and cost receives a score of 0 on the strength of insolvency framework index even if its legal framework includes provisions related to insolvency proceedings (liquidation or reorganization). Most indicator sets refer to a case scenario in the largest business city of an economy, except for 11 economies for which the data are a population-weighted average for the 2 largest business cities. See the data notes for more details.

✓ Reform making it easier to do business ✗ Change making it more difficult to do business

SRI LANKA		South Asia		GNI per capita (US\$)		3,170	
Ease of doing business rank (1-189)		99		Overall distance to frontier (DTF) score (0-100)		61.36	
				Population (m)		20.5	
Starting a business (rank)	104	Registering property (rank)	131	Trading across borders (rank)	69		
DTF score for starting a business (0-100)	83.01	DTF score for registering property (0-100)	58.45	DTF score for trading across borders (0-100)	76.94		
Procedures (number)	9	Procedures (number)	9	Documents to export (number)	7		
Time (days)	11	Time (days)	51	Time to export (days)	16		
Cost (% of income per capita)	20.7	Cost (% of property value)	5.1	Cost to export (US\$ per container)	560		
Minimum capital (% of income per capita)	0.0			Documents to import (number)	7		
		Getting credit (rank)	89	Time to import (days)	13		
Dealing with construction permits (rank)	60	DTF score for getting credit (0-100)	45.00	Cost to import (US\$ per container)	690		
DTF score for dealing with construction permits (0-100)	76.50	Strength of legal rights index (0-12)	3				
Procedures (number)	12	Depth of credit information index (0-8)	6	Enforcing contracts (rank)	165		
Time (days)	169	Credit bureau coverage (% of adults)	44.5	DTF score for enforcing contracts (0-100)	38.96		
Cost (% of warehouse value)	0.3	Credit registry coverage (% of adults)	0.0	Procedures (number)	40		
		Protecting minority investors (rank)	51	Time (days)	1,318		
Getting electricity (rank)	100	DTF score for protecting minority investors (0-100)	59.17	Cost (% of claim)	22.8		
DTF score for getting electricity (0-100)	72.71	Extent of conflict of interest regulation index (0-10)	6.0	Resolving insolvency (rank)	72		
Procedures (number)	5	Extent of shareholder governance index (0-10)	5.8	DTF score for resolving insolvency (0-100)	47.81		
Time (days)	104	Strength of minority investor protection index (0-10)	5.9	Time (years)	1.7		
Cost (% of income per capita)	901.6			Cost (% of estate)	10		
		✗ Paying taxes (rank)	158	Recovery rate (cents on the dollar)	42.4		
		DTF score for paying taxes (0-100)	55.00	Strength of insolvency framework index (0-16)	8		
		Payments (number per year)	47				
		Time (hours per year)	167				
		Total tax rate (% of profit)	55.6				
ST. KITTS AND NEVIS		Latin America & Caribbean		GNI per capita (US\$)		13,460	
Ease of doing business rank (1-189)		121		Overall distance to frontier (DTF) score (0-100)		58.00	
				Population (m)		0.1	
Starting a business (rank)	87	Registering property (rank)	170	Trading across borders (rank)	67		
DTF score for starting a business (0-100)	85.56	DTF score for registering property (0-100)	43.74	DTF score for trading across borders (0-100)	77.22		
Procedures (number)	7	Procedures (number)	6	Documents to export (number)	4		
Time (days)	18.5	Time (days)	82	Time to export (days)	13		
Cost (% of income per capita)	8.7	Cost (% of property value)	13.3	Cost to export (US\$ per container)	805		
Minimum capital (% of income per capita)	0.0			Documents to import (number)	7		
		Getting credit (rank)	151	Time to import (days)	12		
✗ Dealing with construction permits (rank)	16	DTF score for getting credit (0-100)	25.00	Cost to import (US\$ per container)	2,615		
DTF score for dealing with construction permits (0-100)	85.24	Strength of legal rights index (0-12)	5				
Procedures (number)	10	Depth of credit information index (0-8)	0	Enforcing contracts (rank)	116		
Time (days)	104	Credit bureau coverage (% of adults)	0.0	DTF score for enforcing contracts (0-100)	53.80		
Cost (% of warehouse value)	0.4	Credit registry coverage (% of adults)	0.0	Procedures (number)	46		
		Protecting minority investors (rank)	87	Time (days)	578		
Getting electricity (rank)	10	DTF score for protecting minority investors (0-100)	53.33	Cost (% of claim)	20.5		
DTF score for getting electricity (0-100)	93.25	Extent of conflict of interest regulation index (0-10)	6.7	Resolving insolvency (rank)	189		
Procedures (number)	4	Extent of shareholder governance index (0-10)	4.0	DTF score for resolving insolvency (0-100)	0.00		
Time (days)	18	Strength of minority investor protection index (0-10)	5.3	Time (years)	NO PRACTICE		
Cost (% of income per capita)	291.1			Cost (% of estate)	NO PRACTICE		
		✓ Paying taxes (rank)	137	Recovery rate (cents on the dollar)	0.0		
		DTF score for paying taxes (0-100)	62.85	Strength of insolvency framework index (0-16)	0		
		Payments (number per year)	35				
		Time (hours per year)	203				
		Total tax rate (% of profit)	49.8				
ST. LUCIA		Latin America & Caribbean		GNI per capita (US\$)		7,090	
Ease of doing business rank (1-189)		100		Overall distance to frontier (DTF) score (0-100)		61.35	
				Population (m)		0.2	
Starting a business (rank)	72	Registering property (rank)	132	✓ Trading across borders (rank)	122		
DTF score for starting a business (0-100)	88.24	DTF score for registering property (0-100)	58.38	DTF score for trading across borders (0-100)	66.44		
Procedures (number)	5	Procedures (number)	9	Documents to export (number)	7		
Time (days)	15	Time (days)	17	Time to export (days)	14		
Cost (% of income per capita)	17.8	Cost (% of property value)	7.6	Cost to export (US\$ per container)	935		
Minimum capital (% of income per capita)	0.0			Documents to import (number)	11		
		Getting credit (rank)	151	Time to import (days)	13		
Dealing with construction permits (rank)	39	DTF score for getting credit (0-100)	25.00	Cost to import (US\$ per container)	2,280		
DTF score for dealing with construction permits (0-100)	79.64	Strength of legal rights index (0-12)	5				
Procedures (number)	13	Depth of credit information index (0-8)	0	Enforcing contracts (rank)	145		
Time (days)	115	Credit bureau coverage (% of adults)	0.0	DTF score for enforcing contracts (0-100)	45.94		
Cost (% of warehouse value)	0.7	Credit registry coverage (% of adults)	0.0	Procedures (number)	46		
		Protecting minority investors (rank)	141	Time (days)	635		
Getting electricity (rank)	23	DTF score for protecting minority investors (0-100)	43.33	Cost (% of claim)	37.3		
DTF score for getting electricity (0-100)	87.95	Extent of conflict of interest regulation index (0-10)	6.7	Resolving insolvency (rank)	100		
Procedures (number)	5	Extent of shareholder governance index (0-10)	2.0	DTF score for resolving insolvency (0-100)	41.82		
Time (days)	19	Strength of minority investor protection index (0-10)	4.3	Time (years)	2.0		
Cost (% of income per capita)	191.8			Cost (% of estate)	9		
		Paying taxes (rank)	69	Recovery rate (cents on the dollar)	42.9		
		DTF score for paying taxes (0-100)	76.71	Strength of insolvency framework index (0-16)	6		
		Payments (number per year)	32				
		Time (hours per year)	110				
		Total tax rate (% of profit)	34.7				

Note: For resolving insolvency, an economy for which "no practice" is recorded for time and cost receives a score of 0 on the strength of insolvency framework index even if its legal framework includes provisions related to insolvency proceedings (liquidation or reorganization). Most indicator sets refer to a case scenario in the largest business city of an economy, except for 11 economies for which the data are a population-weighted average for the 2 largest business cities. See the data notes for more details.

✓ Reform making it easier to do business ✗ Change making it more difficult to do business

ST. VINCENT AND THE GRENADINES		Latin America & Caribbean		GNI per capita (US\$)		6,580	
Ease of doing business rank (1-189)		Overall distance to frontier (DTF) score (0-100)		Population (m)		0.1	
Starting a business (rank)	80	Registering property (rank)	155	Trading across borders (rank)	45		
DTF score for starting a business (0-100)	86.70	DTF score for registering property (0-100)	51.11	DTF score for trading across borders (0-100)	81.05		
Procedures (number)	7	Procedures (number)	7	Documents to export (number)	5		
Time (days)	10	Time (days)	38	Time to export (days)	12		
Cost (% of income per capita)	16.7	Cost (% of property value)	11.8	Cost to export (US\$ per container)	585		
Minimum capital (% of income per capita)	0.0			Documents to import (number)	6		
		Getting credit (rank)	151	Time to import (days)	13		
Dealing with construction permits (rank)	35	DTF score for getting credit (0-100)	25.00	Cost to import (US\$ per container)	1,425		
DTF score for dealing with construction permits (0-100)	81.43	Strength of legal rights index (0-12)	5				
Procedures (number)	14	Depth of credit information index (0-8)	0	Enforcing contracts (rank)	101		
Time (days)	92	Credit bureau coverage (% of adults)	0.0	DTF score for enforcing contracts (0-100)	57.23		
Cost (% of warehouse value)	0.1	Credit registry coverage (% of adults)	0.0	Procedures (number)	44		
		Protecting minority investors (rank)	71	Time (days)	394		
Getting electricity (rank)	8	DTF score for protecting minority investors (0-100)	56.67	Cost (% of claim)	30.3		
DTF score for getting electricity (0-100)	94.67	Extent of conflict of interest regulation index (0-10)	6.7				
Procedures (number)	3	Extent of shareholder governance index (0-10)	4.7	Resolving insolvency (rank)	189		
Time (days)	52	Strength of minority investor protection index (0-10)	5.7	DTF score for resolving insolvency (0-100)	0.00		
Cost (% of income per capita)	97.3			Time (years)	NO PRACTICE		
		Paying taxes (rank)	93	Cost (% of estate)	NO PRACTICE		
		DTF score for paying taxes (0-100)	72.76	Recovery rate (cents on the dollar)	0.0		
		Payments (number per year)	36	Strength of insolvency framework index (0-16)	0		
		Time (hours per year)	108				
		Total tax rate (% of profit)	38.6				
SUDAN		Sub-Saharan Africa		GNI per capita (US\$)		1,130	
Ease of doing business rank (1-189)		Overall distance to frontier (DTF) score (0-100)		Population (m)		38.0	
Starting a business (rank)	139	Registering property (rank)	46	Trading across borders (rank)	162		
DTF score for starting a business (0-100)	74.71	DTF score for registering property (0-100)	78.72	DTF score for trading across borders (0-100)	46.98		
Procedures (number)	10	Procedures (number)	6	Documents to export (number)	7		
Time (days)	36	Time (days)	9	Time to export (days)	32		
Cost (% of income per capita)	25.1	Cost (% of property value)	2.8	Cost to export (US\$ per container)	2,630		
Minimum capital (% of income per capita)	0.0			Documents to import (number)	7		
		Getting credit (rank)	165	Time to import (days)	46		
Dealing with construction permits (rank)	160	DTF score for getting credit (0-100)	15.00	Cost to import (US\$ per container)	3,400		
DTF score for dealing with construction permits (0-100)	55.81	Strength of legal rights index (0-12)	3				
Procedures (number)	15	Depth of credit information index (0-8)	0	Enforcing contracts (rank)	163		
Time (days)	270	Credit bureau coverage (% of adults)	1.3	DTF score for enforcing contracts (0-100)	40.43		
Cost (% of warehouse value)	4.5	Credit registry coverage (% of adults)	0.0	Procedures (number)	53		
		Protecting minority investors (rank)	174	Time (days)	810		
Getting electricity (rank)	136	DTF score for protecting minority investors (0-100)	31.67	Cost (% of claim)	19.8		
DTF score for getting electricity (0-100)	63.30	Extent of conflict of interest regulation index (0-10)	3.7				
Procedures (number)	5	Extent of shareholder governance index (0-10)	2.7	Resolving insolvency (rank)	156		
Time (days)	70	Strength of minority investor protection index (0-10)	3.2	DTF score for resolving insolvency (0-100)	26.54		
Cost (% of income per capita)	4,386.3			Time (years)	2.0		
		Paying taxes (rank)	139	Cost (% of estate)	20		
		DTF score for paying taxes (0-100)	62.34	Recovery rate (cents on the dollar)	31.9		
		Payments (number per year)	42	Strength of insolvency framework index (0-16)	3		
		Time (hours per year)	180				
		Total tax rate (% of profit)	45.4				
SURINAME		Latin America & Caribbean		GNI per capita (US\$)		9,260	
Ease of doing business rank (1-189)		Overall distance to frontier (DTF) score (0-100)		Population (m)		0.5	
✓ Starting a business (rank)	181	Registering property (rank)	178	Trading across borders (rank)	106		
DTF score for starting a business (0-100)	48.05	DTF score for registering property (0-100)	38.92	DTF score for trading across borders (0-100)	69.42		
Procedures (number)	13	Procedures (number)	6	Documents to export (number)	8		
Time (days)	84	Time (days)	106	Time to export (days)	22		
Cost (% of income per capita)	106.4	Cost (% of property value)	13.7	Cost to export (US\$ per container)	1,050		
Minimum capital (% of income per capita)	0.3			Documents to import (number)	6		
		Getting credit (rank)	171	Time to import (days)	19		
Dealing with construction permits (rank)	79	DTF score for getting credit (0-100)	10.00	Cost to import (US\$ per container)	1,190		
DTF score for dealing with construction permits (0-100)	74.13	Strength of legal rights index (0-12)	2				
Procedures (number)	10	Depth of credit information index (0-8)	0	Enforcing contracts (rank)	184		
Time (days)	223	Credit bureau coverage (% of adults)	0.0	DTF score for enforcing contracts (0-100)	28.84		
Cost (% of warehouse value)	0.2	Credit registry coverage (% of adults)	0.0	Procedures (number)	44		
		Protecting minority investors (rank)	171	Time (days)	1,715		
Getting electricity (rank)	69	DTF score for protecting minority investors (0-100)	34.17	Cost (% of claim)	37.1		
DTF score for getting electricity (0-100)	78.68	Extent of conflict of interest regulation index (0-10)	2.3				
Procedures (number)	4	Extent of shareholder governance index (0-10)	4.5	Resolving insolvency (rank)	130		
Time (days)	113	Strength of minority investor protection index (0-10)	3.4	DTF score for resolving insolvency (0-100)	34.27		
Cost (% of income per capita)	486.1			Time (years)	5.0		
		Paying taxes (rank)	71	Cost (% of estate)	30		
		DTF score for paying taxes (0-100)	76.45	Recovery rate (cents on the dollar)	8.5		
		Payments (number per year)	30	Strength of insolvency framework index (0-16)	9.5		
		Time (hours per year)	199				
		Total tax rate (% of profit)	27.9				

Note: For resolving insolvency, an economy for which "no practice" is recorded for time and cost receives a score of 0 on the strength of insolvency framework index even if its legal framework includes provisions related to insolvency proceedings (liquidation or reorganization). Most indicator sets refer to a case scenario in the largest business city of an economy, except for 11 economies for which the data are a population-weighted average for the 2 largest business cities. See the data notes for more details.

✓ Reform making it easier to do business ✗ Change making it more difficult to do business

SWAZILAND		Sub-Saharan Africa		GNI per capita (US\$)		3,080	
Ease of doing business rank (1-189)		Overall distance to frontier (DTF) score (0-100)		Population (m)		1.2	
✓ Starting a business (rank)	145	Registering property (rank)	129	Trading across borders (rank)	127		
DTF score for starting a business (0-100)	73.47	DTF score for registering property (0-100)	58.78	DTF score for trading across borders (0-100)	65.43		
Procedures (number)	12	Procedures (number)	9	Documents to export (number)	7		
Time (days)	30	Time (days)	21	Time to export (days)	17		
Cost (% of income per capita)	23.3	Cost (% of property value)	7.1	Cost to export (US\$ per container)	1,980		
Minimum capital (% of income per capita)	0.4			Documents to import (number)	6		
		Getting credit (rank)	61	Time to import (days)	23		
Dealing with construction permits (rank)	55	DTF score for getting credit (0-100)	55.00	Cost to import (US\$ per container)	2,245		
DTF score for dealing with construction permits (0-100)	77.78	Strength of legal rights index (0-12)	4				
Procedures (number)	13	Depth of credit information index (0-8)	7	Enforcing contracts (rank)	173		
Time (days)	96	Credit bureau coverage (% of adults)	42.1	DTF score for enforcing contracts (0-100)	36.37		
Cost (% of warehouse value)	2.9	Credit registry coverage (% of adults)	0.0	Procedures (number)	40		
		Protecting minority investors (rank)	110	Time (days)	956		
Getting electricity (rank)	140	DTF score for protecting minority investors (0-100)	47.50	Cost (% of claim)	56.1		
DTF score for getting electricity (0-100)	61.81	Extent of conflict of interest regulation index (0-10)	4.3				
Procedures (number)	6	Extent of shareholder governance index (0-10)	5.2	Resolving insolvency (rank)	80		
Time (days)	137	Strength of minority investor protection index (0-10)	4.8	DTF score for resolving insolvency (0-100)	45.80		
Cost (% of income per capita)	1,039.1			Time (years)	2.0		
		✓ Paying taxes (rank)	74	Cost (% of estate)	15		
		DTF score for paying taxes (0-100)	75.76	Recovery rate (cents on the dollar)	38.7		
		Payments (number per year)	33	Strength of insolvency framework index (0-16)	8		
		Time (hours per year)	110				
		Total tax rate (% of profit)	35.6				
SWEDEN		OECD high income		GNI per capita (US\$)		59,130	
Ease of doing business rank (1-189)		Overall distance to frontier (DTF) score (0-100)		Population (m)		9.6	
Starting a business (rank)	32	✓ Registering property (rank)	18	Trading across borders (rank)	4		
DTF score for starting a business (0-100)	92.30	DTF score for registering property (0-100)	88.47	DTF score for trading across borders (0-100)	93.06		
Procedures (number)	3	Procedures (number)	1	Documents to export (number)	3		
Time (days)	16	Time (days)	14	Time to export (days)	9		
Cost (% of income per capita)	0.5	Cost (% of property value)	4.3	Cost to export (US\$ per container)	725		
Minimum capital (% of income per capita)	12.8			Documents to import (number)	3		
		Getting credit (rank)	61	Time to import (days)	6		
Dealing with construction permits (rank)	18	DTF score for getting credit (0-100)	55.00	Cost to import (US\$ per container)	735		
DTF score for dealing with construction permits (0-100)	84.73	Strength of legal rights index (0-12)	6				
Procedures (number)	7	Depth of credit information index (0-8)	5	Enforcing contracts (rank)	21		
Time (days)	116	Credit bureau coverage (% of adults)	100.0	DTF score for enforcing contracts (0-100)	72.43		
Cost (% of warehouse value)	2.4	Credit registry coverage (% of adults)	0.0	Procedures (number)	31		
		Protecting minority investors (rank)	32	Time (days)	321		
Getting electricity (rank)	7	DTF score for protecting minority investors (0-100)	63.33	Cost (% of claim)	31.2		
DTF score for getting electricity (0-100)	94.92	Extent of conflict of interest regulation index (0-10)	6.3				
Procedures (number)	3	Extent of shareholder governance index (0-10)	6.3	Resolving insolvency (rank)	17		
Time (days)	52	Strength of minority investor protection index (0-10)	6.3	DTF score for resolving insolvency (0-100)	78.43		
Cost (% of income per capita)	36.0			Time (years)	2.0		
		Paying taxes (rank)	35	Cost (% of estate)	9		
		DTF score for paying taxes (0-100)	83.30	Recovery rate (cents on the dollar)	76.1		
		Payments (number per year)	6	Strength of insolvency framework index (0-16)	12		
		Time (hours per year)	122				
		Total tax rate (% of profit)	49.4				
SWITZERLAND		OECD high income		GNI per capita (US\$)		86,600	
Ease of doing business rank (1-189)		Overall distance to frontier (DTF) score (0-100)		Population (m)		8.1	
✓ Starting a business (rank)	69	Registering property (rank)	16	Trading across borders (rank)	22		
DTF score for starting a business (0-100)	88.42	DTF score for registering property (0-100)	88.71	DTF score for trading across borders (0-100)	86.10		
Procedures (number)	6	Procedures (number)	4	Documents to export (number)	3		
Time (days)	10	Time (days)	16	Time to export (days)	8		
Cost (% of income per capita)	2.0	Cost (% of property value)	0.3	Cost to export (US\$ per container)	1,660		
Minimum capital (% of income per capita)	25.4			Documents to import (number)	4		
		Getting credit (rank)	52	Time to import (days)	8		
Dealing with construction permits (rank)	45	DTF score for getting credit (0-100)	60.00	Cost to import (US\$ per container)	1,440		
DTF score for dealing with construction permits (0-100)	78.50	Strength of legal rights index (0-12)	6				
Procedures (number)	11	Depth of credit information index (0-8)	6	Enforcing contracts (rank)	22		
Time (days)	154	Credit bureau coverage (% of adults)	26.3	DTF score for enforcing contracts (0-100)	72.20		
Cost (% of warehouse value)	0.7	Credit registry coverage (% of adults)	0.0	Procedures (number)	32		
		Protecting minority investors (rank)	78	Time (days)	390		
Getting electricity (rank)	5	DTF score for protecting minority investors (0-100)	55.00	Cost (% of claim)	24.0		
DTF score for getting electricity (0-100)	96.71	Extent of conflict of interest regulation index (0-10)	3.3				
Procedures (number)	3	Extent of shareholder governance index (0-10)	7.7	✓ Resolving insolvency (rank)	41		
Time (days)	39	Strength of minority investor protection index (0-10)	5.5	DTF score for resolving insolvency (0-100)	63.10		
Cost (% of income per capita)	59.2			Time (years)	3.0		
		Paying taxes (rank)	18	Cost (% of estate)	4		
		DTF score for paying taxes (0-100)	89.05	Recovery rate (cents on the dollar)	47.6		
		Payments (number per year)	19	Strength of insolvency framework index (0-16)	12		
		Time (hours per year)	63				
		Total tax rate (% of profit)	29.0				

Note: For resolving insolvency, an economy for which "no practice" is recorded for time and cost receives a score of 0 on the strength of insolvency framework index even if its legal framework includes provisions related to insolvency proceedings (liquidation or reorganization). Most indicator sets refer to a case scenario in the largest business city of an economy, except for 11 economies for which the data are a population-weighted average for the 2 largest business cities. See the data notes for more details.

✓ Reform making it easier to do business ✗ Change making it more difficult to do business

SYRIAN ARAB REPUBLIC		Middle East & North Africa		GNI per capita (US\$)	2,803
Ease of doing business rank (1-189)	175	Overall distance to frontier (DTF) score (0-100)	46.51	Population (m)	22.8
Starting a business (rank)	152	Registering property (rank)	140	Trading across borders (rank)	146
DTF score for starting a business (0-100)	69.23	DTF score for registering property (0-100)	55.46	DTF score for trading across borders (0-100)	58.57
Procedures (number)	7	Procedures (number)	4	Documents to export (number)	8
Time (days)	13	Time (days)	19	Time to export (days)	18
Cost (% of income per capita)	14.4	Cost (% of property value)	27.8	Cost to export (US\$ per container)	1,995
Minimum capital (% of income per capita)	272.1			Documents to import (number)	9
		Getting credit (rank)	165	Time to import (days)	24
Dealing with construction permits (rank)	189	DTF score for getting credit (0-100)	15.00	Cost to import (US\$ per container)	2,410
DTF score for dealing with construction permits (0-100)	0.00	Strength of legal rights index (0-12)	1		
Procedures (number)	NO PRACTICE	Depth of credit information index (0-8)	2	Enforcing contracts (rank)	175
Time (days)	NO PRACTICE	Credit bureau coverage (% of adults)	0.0	DTF score for enforcing contracts (0-100)	35.17
Cost (% of warehouse value)	NO PRACTICE	Credit registry coverage (% of adults)	7.7	Procedures (number)	55
				Time (days)	872
Getting electricity (rank)	76	Protecting minority investors (rank)	78	Cost (% of claim)	29.3
DTF score for getting electricity (0-100)	77.91	DTF score for protecting minority investors (0-100)	55.00		
Procedures (number)	5	Extent of conflict of interest regulation index (0-10)	5.0	Resolving insolvency (rank)	146
Time (days)	71	Extent of shareholder governance index (0-10)	6.0	DTF score for resolving insolvency (0-100)	30.15
Cost (% of income per capita)	801.5	Strength of minority investor protection index (0-10)	5.5	Time (years)	4.1
				Cost (% of estate)	9
		Paying taxes (rank)	117	Recovery rate (cents on the dollar)	27.0
		DTF score for paying taxes (0-100)	68.54	Strength of insolvency framework index (0-16)	5
		Payments (number per year)	19		
		Time (hours per year)	336		
		Total tax rate (% of profit)	42.5		
TAIWAN, CHINA		East Asia & Pacific		GNI per capita (US\$)	21,620
Ease of doing business rank (1-189)	19	Overall distance to frontier (DTF) score (0-100)	78.73	Population (m)	22.8
Starting a business (rank)	15	Registering property (rank)	40	Trading across borders (rank)	32
DTF score for starting a business (0-100)	94.39	DTF score for registering property (0-100)	80.19	DTF score for trading across borders (0-100)	84.38
Procedures (number)	3	Procedures (number)	3	Documents to export (number)	5
Time (days)	10	Time (days)	4	Time to export (days)	10
Cost (% of income per capita)	2.2	Cost (% of property value)	6.2	Cost to export (US\$ per container)	655
Minimum capital (% of income per capita)	0.0			Documents to import (number)	6
		✓ Getting credit (rank)	52	Time to import (days)	10
Dealing with construction permits (rank)	11	DTF score for getting credit (0-100)	60.00	Cost to import (US\$ per container)	720
DTF score for dealing with construction permits (0-100)	86.20	Strength of legal rights index (0-12)	4		
Procedures (number)	10	Depth of credit information index (0-8)	8	Enforcing contracts (rank)	93
Time (days)	93	Credit bureau coverage (% of adults)	87.9	DTF score for enforcing contracts (0-100)	57.75
Cost (% of warehouse value)	0.4	Credit registry coverage (% of adults)	0.0	Procedures (number)	45
				Time (days)	510
✓ Getting electricity (rank)	2	Protecting minority investors (rank)	30	Cost (% of claim)	17.7
DTF score for getting electricity (0-100)	98.94	DTF score for protecting minority investors (0-100)	64.17		
Procedures (number)	3	Extent of conflict of interest regulation index (0-10)	6.7	Resolving insolvency (rank)	18
Time (days)	24	Extent of shareholder governance index (0-10)	6.2	DTF score for resolving insolvency (0-100)	78.41
Cost (% of income per capita)	45.7	Strength of minority investor protection index (0-10)	6.4	Time (years)	1.9
				Cost (% of estate)	4
		✓ Paying taxes (rank)	37	Recovery rate (cents on the dollar)	81.8
		DTF score for paying taxes (0-100)	82.90	Strength of insolvency framework index (0-16)	11
		Payments (number per year)	11		
		Time (hours per year)	221		
		Total tax rate (% of profit)	34.2		
TAJKIKISTAN		Europe & Central Asia		GNI per capita (US\$)	990
Ease of doing business rank (1-189)	166	Overall distance to frontier (DTF) score (0-100)	48.57	Population (m)	8.2
✓ Starting a business (rank)	106	Registering property (rank)	70	Trading across borders (rank)	188
DTF score for starting a business (0-100)	83.00	DTF score for registering property (0-100)	72.06	DTF score for trading across borders (0-100)	3.85
Procedures (number)	4	Procedures (number)	6	Documents to export (number)	11
Time (days)	39	Time (days)	37	Time to export (days)	71
Cost (% of income per capita)	23.3	Cost (% of property value)	3.7	Cost to export (US\$ per container)	9,050
Minimum capital (% of income per capita)	0.0			Documents to import (number)	12
		✓ Getting credit (rank)	116	Time to import (days)	70
✓ Dealing with construction permits (rank)	168	DTF score for getting credit (0-100)	35.00	Cost to import (US\$ per container)	10,650
DTF score for dealing with construction permits (0-100)	52.13	Strength of legal rights index (0-12)	1		
Procedures (number)	24	Depth of credit information index (0-8)	6	Enforcing contracts (rank)	40
Time (days)	228	Credit bureau coverage (% of adults)	7.0	DTF score for enforcing contracts (0-100)	67.42
Cost (% of warehouse value)	1.9	Credit registry coverage (% of adults)	0.0	Procedures (number)	35
				Time (days)	430
Getting electricity (rank)	178	Protecting minority investors (rank)	56	Cost (% of claim)	25.5
DTF score for getting electricity (0-100)	38.59	DTF score for protecting minority investors (0-100)	58.33		
Procedures (number)	9	Extent of conflict of interest regulation index (0-10)	6.7	Resolving insolvency (rank)	149
Time (days)	185	Extent of shareholder governance index (0-10)	5.0	DTF score for resolving insolvency (0-100)	29.26
Cost (% of income per capita)	942.1	Strength of minority investor protection index (0-10)	5.8	Time (years)	1.7
				Cost (% of estate)	9
		✓ Paying taxes (rank)	169	Recovery rate (cents on the dollar)	36.9
		DTF score for paying taxes (0-100)	46.06	Strength of insolvency framework index (0-16)	3
		Payments (number per year)	31		
		Time (hours per year)	209		
		Total tax rate (% of profit)	80.9		

Note: For resolving insolvency, an economy for which "no practice" is recorded for time and cost receives a score of 0 on the strength of insolvency framework index even if its legal framework includes provisions related to insolvency proceedings (liquidation or reorganization). Most indicator sets refer to a case scenario in the largest business city of an economy, except for 11 economies for which the data are a population-weighted average for the 2 largest business cities. See the data notes for more details.

✓ Reform making it easier to do business ✗ Change making it more difficult to do business

TANZANIA		Sub-Saharan Africa		GNI per capita (US\$)		630	
Ease of doing business rank (1-189)	131	Overall distance to frontier (DTF) score (0-100)	56.38	Population (m)	49.3		
Starting a business (rank)	124	Registering property (rank)	123	✓ Trading across borders (rank)	137		
DTF score for starting a business (0-100)	78.85	DTF score for registering property (0-100)	60.10	DTF score for trading across borders (0-100)	62.96		
Procedures (number)	9	Procedures (number)	8	Documents to export (number)	7		
Time (days)	26	Time (days)	67	Time to export (days)	18		
Cost (% of income per capita)	23.8	Cost (% of property value)	4.5	Cost to export (US\$ per container)	1,090		
Minimum capital (% of income per capita)	0.0			Documents to import (number)	11		
		✓ Getting credit (rank)	151	Time to import (days)	26		
Dealing with construction permits (rank)	169	DTF score for getting credit (0-100)	25.00	Cost to import (US\$ per container)	1,615		
DTF score for dealing with construction permits (0-100)	52.03	Strength of legal rights index (0-12)	5				
Procedures (number)	18	Depth of credit information index (0-8)	0	Enforcing contracts (rank)	45		
Time (days)	205	Credit bureau coverage (% of adults)	0.6	DTF score for enforcing contracts (0-100)	66.17		
Cost (% of warehouse value)	8.1	Credit registry coverage (% of adults)	0.0	Procedures (number)	38		
		Protecting minority investors (rank)	141	Time (days)	515		
Getting electricity (rank)	87	DTF score for protecting minority investors (0-100)	43.33	Cost (% of claim)	14.3		
DTF score for getting electricity (0-100)	75.28	Extent of conflict of interest regulation index (0-10)	5.3	Resolving insolvency (rank)	105		
Procedures (number)	4	Extent of shareholder governance index (0-10)	3.3	DTF score for resolving insolvency (0-100)	41.12		
Time (days)	109	Strength of minority investor protection index (0-10)	4.3	Time (years)	3.0		
Cost (% of income per capita)	1,453.0			Cost (% of estate)	22		
		✗ Paying taxes (rank)	148	Recovery rate (cents on the dollar)	21.2		
		DTF score for paying taxes (0-100)	58.95	Strength of insolvency framework index (0-16)	9.5		
		Payments (number per year)	49				
		Time (hours per year)	181				
		Total tax rate (% of profit)	44.3				
THAILAND		East Asia & Pacific		GNI per capita (US\$)		5,370	
Ease of doing business rank (1-189)	26	Overall distance to frontier (DTF) score (0-100)	75.27	Population (m)	67.0		
Starting a business (rank)	75	Registering property (rank)	28	Trading across borders (rank)	36		
DTF score for starting a business (0-100)	87.98	DTF score for registering property (0-100)	83.04	DTF score for trading across borders (0-100)	83.57		
Procedures (number)	4	Procedures (number)	2	Documents to export (number)	5		
Time (days)	27.5	Time (days)	2	Time to export (days)	14		
Cost (% of income per capita)	6.6	Cost (% of property value)	6.3	Cost to export (US\$ per container)	595		
Minimum capital (% of income per capita)	0.0			Documents to import (number)	5		
✓ Dealing with construction permits (rank)	6	Getting credit (rank)	89	Time to import (days)	13		
DTF score for dealing with construction permits (0-100)	88.77	DTF score for getting credit (0-100)	45.00	Cost to import (US\$ per container)	760		
Procedures (number)	7	Strength of legal rights index (0-12)	3	Enforcing contracts (rank)	25		
Time (days)	113	Depth of credit information index (0-8)	6	DTF score for enforcing contracts (0-100)	70.05		
Cost (% of warehouse value)	0.1	Credit bureau coverage (% of adults)	52.7	Procedures (number)	36		
		Credit registry coverage (% of adults)	0.0	Time (days)	440		
Getting electricity (rank)	12	Protecting minority investors (rank)	25	Cost (% of claim)	15.0		
DTF score for getting electricity (0-100)	91.71	DTF score for protecting minority investors (0-100)	65.83	Resolving insolvency (rank)	45		
Procedures (number)	4	Extent of conflict of interest regulation index (0-10)	7.7	DTF score for resolving insolvency (0-100)	58.73		
Time (days)	35	Extent of shareholder governance index (0-10)	5.5	Time (years)	2.7		
Cost (% of income per capita)	66.1	Strength of minority investor protection index (0-10)	6.6	Cost (% of estate)	36		
		Paying taxes (rank)	62	Recovery rate (cents on the dollar)	42.3		
		DTF score for paying taxes (0-100)	77.99	Strength of insolvency framework index (0-16)	11.5		
		Payments (number per year)	22				
		Time (hours per year)	264				
		Total tax rate (% of profit)	26.9				
TIMOR-LESTE		East Asia & Pacific		GNI per capita (US\$)		3,580	
Ease of doing business rank (1-189)	172	Overall distance to frontier (DTF) score (0-100)	46.89	Population (m)	1.2		
✓ Starting a business (rank)	96	Registering property (rank)	189	Trading across borders (rank)	94		
DTF score for starting a business (0-100)	83.73	DTF score for registering property (0-100)	0.00	DTF score for trading across borders (0-100)	72.49		
Procedures (number)	5	Procedures (number)	NO PRACTICE	Documents to export (number)	6		
Time (days)	10	Time (days)	NO PRACTICE	Time to export (days)	28		
Cost (% of income per capita)	0.3	Cost (% of property value)	NO PRACTICE	Cost to export (US\$ per container)	410		
Minimum capital (% of income per capita)	127.5			Documents to import (number)	7		
Dealing with construction permits (rank)	115	Getting credit (rank)	160	Time to import (days)	26		
DTF score for dealing with construction permits (0-100)	67.52	DTF score for getting credit (0-100)	20.00	Cost to import (US\$ per container)	415		
Procedures (number)	16	Strength of legal rights index (0-12)	0	Enforcing contracts (rank)	189		
Time (days)	207	Depth of credit information index (0-8)	4	DTF score for enforcing contracts (0-100)	3.59		
Cost (% of warehouse value)	0.3	Credit bureau coverage (% of adults)	0.0	Procedures (number)	51		
		Credit registry coverage (% of adults)	5.7	Time (days)	1,285		
Getting electricity (rank)	15	Protecting minority investors (rank)	100	Cost (% of claim)	163.2		
DTF score for getting electricity (0-100)	90.79	DTF score for protecting minority investors (0-100)	50.83	Resolving insolvency (rank)	189		
Procedures (number)	3	Extent of conflict of interest regulation index (0-10)	4.7	DTF score for resolving insolvency (0-100)	0.00		
Time (days)	63	Extent of shareholder governance index (0-10)	5.5	Time (years)	NO PRACTICE		
Cost (% of income per capita)	654.1	Strength of minority investor protection index (0-10)	5.1	Cost (% of estate)	NO PRACTICE		
		Paying taxes (rank)	55	Recovery rate (cents on the dollar)	0.0		
		DTF score for paying taxes (0-100)	79.97	Strength of insolvency framework index (0-16)	0		
		Payments (number per year)	18				
		Time (hours per year)	276				
		Total tax rate (% of profit)	11.0				

Note: For resolving insolvency, an economy for which "no practice" is recorded for time and cost receives a score of 0 on the strength of insolvency framework index even if its legal framework includes provisions related to insolvency proceedings (liquidation or reorganization). Most indicator sets refer to a case scenario in the largest business city of an economy, except for 11 economies for which the data are a population-weighted average for the 2 largest business cities. See the data notes for more details.

✓ Reform making it easier to do business ✗ Change making it more difficult to do business

TOGO		Sub-Saharan Africa		GNI per capita (US\$)		530	
Ease of doing business rank (1-189)		Overall distance to frontier (DTF) score (0-100)		Population (m)		6.8	
✓ Starting a business (rank)	134	✓ Registering property (rank)	182	Trading across borders (rank)	112		
DTF score for starting a business (0-100)	76.06	DTF score for registering property (0-100)	34.88	DTF score for trading across borders (0-100)	68.58		
Procedures (number)	6	Procedures (number)	5	Documents to export (number)	6		
Time (days)	10	Time (days)	295	Time to export (days)	24		
Cost (% of income per capita)	94.9	Cost (% of property value)	9.3	Cost to export (US\$ per container)	1,015		
Minimum capital (% of income per capita)	37.5			Documents to import (number)	7		
		Getting credit (rank)	131	Time to import (days)	29		
Dealing with construction permits (rank)	170	DTF score for getting credit (0-100)	30.00	Cost to import (US\$ per container)	1,190		
DTF score for dealing with construction permits (0-100)	50.57	Strength of legal rights index (0-12)	6				
Procedures (number)	12	Depth of credit information index (0-8)	0	Enforcing contracts (rank)	134		
Time (days)	165	Credit bureau coverage (% of adults)	0.0	DTF score for enforcing contracts (0-100)	49.65		
Cost (% of warehouse value)	16.0	Credit registry coverage (% of adults)	3.0	Procedures (number)	40		
				Time (days)	588		
Getting electricity (rank)	134	✓ Protecting minority investors (rank)	122	Cost (% of claim)	47.5		
DTF score for getting electricity (0-100)	63.42	DTF score for protecting minority investors (0-100)	45.83				
Procedures (number)	4	Extent of conflict of interest regulation index (0-10)	4.7	Resolving insolvency (rank)	93		
Time (days)	74	Extent of shareholder governance index (0-10)	4.5	DTF score for resolving insolvency (0-100)	43.12		
Cost (% of income per capita)	5,567.5	Strength of minority investor protection index (0-10)	4.6	Time (years)	3.0		
				Cost (% of estate)	15		
		✓ Paying taxes (rank)	163	Recovery rate (cents on the dollar)	27.9		
		DTF score for paying taxes (0-100)	50.81	Strength of insolvency framework index (0-16)	9		
		Payments (number per year)	50				
		Time (hours per year)	270				
		Total tax rate (% of profit)	50.3				
TONGA		East Asia & Pacific		GNI per capita (US\$)		4,490	
Ease of doing business rank (1-189)		Overall distance to frontier (DTF) score (0-100)		Population (m)		0.1	
Starting a business (rank)	51	Registering property (rank)	174	Trading across borders (rank)	78		
DTF score for starting a business (0-100)	90.74	DTF score for registering property (0-100)	40.63	DTF score for trading across borders (0-100)	75.49		
Procedures (number)	4	Procedures (number)	4	Documents to export (number)	6		
Time (days)	16	Time (days)	112	Time to export (days)	22		
Cost (% of income per capita)	7.6	Cost (% of property value)	15.1	Cost to export (US\$ per container)	515		
Minimum capital (% of income per capita)	0.0			Documents to import (number)	6		
		Getting credit (rank)	36	Time to import (days)	25		
Dealing with construction permits (rank)	14	DTF score for getting credit (0-100)	65.00	Cost to import (US\$ per container)	500		
DTF score for dealing with construction permits (0-100)	85.40	Strength of legal rights index (0-12)	10				
Procedures (number)	11	Depth of credit information index (0-8)	3	Enforcing contracts (rank)	48		
Time (days)	62	Credit bureau coverage (% of adults)	12.3	DTF score for enforcing contracts (0-100)	65.65		
Cost (% of warehouse value)	1.9	Credit registry coverage (% of adults)	0.0	Procedures (number)	37		
				Time (days)	350		
Getting electricity (rank)	35	Protecting minority investors (rank)	161	Cost (% of claim)	30.5		
DTF score for getting electricity (0-100)	85.03	DTF score for protecting minority investors (0-100)	40.00				
Procedures (number)	5	Extent of conflict of interest regulation index (0-10)	5.0	Resolving insolvency (rank)	133		
Time (days)	42	Extent of shareholder governance index (0-10)	3.0	DTF score for resolving insolvency (0-100)	33.34		
Cost (% of income per capita)	93.4	Strength of minority investor protection index (0-10)	4.0	Time (years)	2.7		
				Cost (% of estate)	22		
		Paying taxes (rank)	73	Recovery rate (cents on the dollar)	27.1		
		DTF score for paying taxes (0-100)	75.93	Strength of insolvency framework index (0-16)	6		
		Payments (number per year)	29				
		Time (hours per year)	200				
		Total tax rate (% of profit)	30.1				
TRINIDAD AND TOBAGO		Latin America & Caribbean		GNI per capita (US\$)		15,760	
Ease of doing business rank (1-189)		Overall distance to frontier (DTF) score (0-100)		Population (m)		1.3	
✓ Starting a business (rank)	71	Registering property (rank)	159	Trading across borders (rank)	76		
DTF score for starting a business (0-100)	88.33	DTF score for registering property (0-100)	50.00	DTF score for trading across borders (0-100)	75.55		
Procedures (number)	7	Procedures (number)	9	Documents to export (number)	5		
Time (days)	11.5	Time (days)	77	Time to export (days)	11		
Cost (% of income per capita)	0.7	Cost (% of property value)	7.0	Cost to export (US\$ per container)	843		
Minimum capital (% of income per capita)	0.0			Documents to import (number)	10		
		✓ Getting credit (rank)	36	Time to import (days)	14		
Dealing with construction permits (rank)	113	DTF score for getting credit (0-100)	65.00	Cost to import (US\$ per container)	1,260		
DTF score for dealing with construction permits (0-100)	67.66	Strength of legal rights index (0-12)	7				
Procedures (number)	13	Depth of credit information index (0-8)	6	Enforcing contracts (rank)	180		
Time (days)	250	Credit bureau coverage (% of adults)	67.4	DTF score for enforcing contracts (0-100)	32.27		
Cost (% of warehouse value)	0.1	Credit registry coverage (% of adults)	0.0	Procedures (number)	42		
				Time (days)	1,340		
Getting electricity (rank)	21	Protecting minority investors (rank)	62	Cost (% of claim)	33.5		
DTF score for getting electricity (0-100)	88.18	DTF score for protecting minority investors (0-100)	57.50				
Procedures (number)	4	Extent of conflict of interest regulation index (0-10)	7.0	✓ Resolving insolvency (rank)	66		
Time (days)	61	Extent of shareholder governance index (0-10)	4.5	DTF score for resolving insolvency (0-100)	48.97		
Cost (% of income per capita)	6.7	Strength of minority investor protection index (0-10)	5.8	Time (years)	2.5		
				Cost (% of estate)	25		
		Paying taxes (rank)	113	Recovery rate (cents on the dollar)	27.1		
		DTF score for paying taxes (0-100)	68.98	Strength of insolvency framework index (0-16)	11		
		Payments (number per year)	39				
		Time (hours per year)	210				
		Total tax rate (% of profit)	32.0				

Note: For resolving insolvency, an economy for which "no practice" is recorded for time and cost receives a score of 0 on the strength of insolvency framework index even if its legal framework includes provisions related to insolvency proceedings (liquidation or reorganization). Most indicator sets refer to a case scenario in the largest business city of an economy, except for 11 economies for which the data are a population-weighted average for the 2 largest business cities. See the data notes for more details.

✓ Reform making it easier to do business ✗ Change making it more difficult to do business

TUNISIA		Middle East & North Africa		GNI per capita (US\$)		4,360	
Ease of doing business rank (1-189)	60	Overall distance to frontier (DTF) score (0-100)	67.35	Population (m)	10.9		
Starting a business (rank)	100	Registering property (rank)	71	✗ Trading across borders (rank)	50		
DTF score for starting a business (0-100)	83.60	DTF score for registering property (0-100)	72.03	DTF score for trading across borders (0-100)	80.36		
Procedures (number)	10	Procedures (number)	4	Documents to export (number)	4		
Time (days)	11	Time (days)	39	Time to export (days)	16		
Cost (% of income per capita)	4.2	Cost (% of property value)	6.1	Cost to export (US\$ per container)	805		
Minimum capital (% of income per capita)	0.0			Documents to import (number)	6		
		Getting credit (rank)	116	Time to import (days)	20		
Dealing with construction permits (rank)	85	DTF score for getting credit (0-100)	35.00	Cost to import (US\$ per container)	910		
DTF score for dealing with construction permits (0-100)	73.49	Strength of legal rights index (0-12)	2				
Procedures (number)	17	Depth of credit information index (0-8)	5	Enforcing contracts (rank)	78		
Time (days)	93	Credit bureau coverage (% of adults)	0.0	DTF score for enforcing contracts (0-100)	60.96		
Cost (% of warehouse value)	2.6	Credit registry coverage (% of adults)	30.2	Procedures (number)	39		
		Protecting minority investors (rank)	78	Time (days)	565		
Getting electricity (rank)	38	DTF score for protecting minority investors (0-100)	55.00	Cost (% of claim)	21.8		
DTF score for getting electricity (0-100)	84.59	Extent of conflict of interest regulation index (0-10)	5.7	Resolving insolvency (rank)	54		
Procedures (number)	4	Extent of shareholder governance index (0-10)	5.3	DTF score for resolving insolvency (0-100)	54.71		
Time (days)	65	Strength of minority investor protection index (0-10)	5.5	Time (years)	1.3		
Cost (% of income per capita)	738.7			Cost (% of estate)	7		
		✓ Paying taxes (rank)	82	Recovery rate (cents on the dollar)	52.3		
		DTF score for paying taxes (0-100)	74.11	Strength of insolvency framework index (0-16)	8.5		
		Payments (number per year)	8				
		Time (hours per year)	144				
		Total tax rate (% of profit)	62.4				
TURKEY		Europe & Central Asia		GNI per capita (US\$)		10,950	
Ease of doing business rank (1-189)	55	Overall distance to frontier (DTF) score (0-100)	68.66	Population (m)	74.9		
✗ Starting a business (rank)	79	Registering property (rank)	54	Trading across borders (rank)	90		
DTF score for starting a business (0-100)	86.86	DTF score for registering property (0-100)	76.38	DTF score for trading across borders (0-100)	73.26		
Procedures (number)	7	Procedures (number)	6	Documents to export (number)	7		
Time (days)	6.5	Time (days)	6	Time to export (days)	13		
Cost (% of income per capita)	16.4	Cost (% of property value)	4.0	Cost to export (US\$ per container)	990		
Minimum capital (% of income per capita)	12.1			Documents to import (number)	8		
		Getting credit (rank)	89	Time to import (days)	14		
Dealing with construction permits (rank)	136	DTF score for getting credit (0-100)	45.00	Cost to import (US\$ per container)	1,235		
DTF score for dealing with construction permits (0-100)	63.10	Strength of legal rights index (0-12)	3				
Procedures (number)	18	Depth of credit information index (0-8)	6	✓ Enforcing contracts (rank)	38		
Time (days)	169	Credit bureau coverage (% of adults)	0.0	DTF score for enforcing contracts (0-100)	67.92		
Cost (% of warehouse value)	3.5	Credit registry coverage (% of adults)	63.6	Procedures (number)	35		
		Protecting minority investors (rank)	13	Time (days)	420		
Getting electricity (rank)	34	DTF score for protecting minority investors (0-100)	69.17	Cost (% of claim)	24.9		
DTF score for getting electricity (0-100)	85.12	Extent of conflict of interest regulation index (0-10)	7.0	Resolving insolvency (rank)	109		
Procedures (number)	4	Extent of shareholder governance index (0-10)	6.8	DTF score for resolving insolvency (0-100)	40.00		
Time (days)	70	Strength of minority investor protection index (0-10)	6.9	Time (years)	3.3		
Cost (% of income per capita)	433.3			Cost (% of estate)	15		
		✗ Paying taxes (rank)	56	Recovery rate (cents on the dollar)	27.9		
		DTF score for paying taxes (0-100)	79.80	Strength of insolvency framework index (0-16)	8		
		Payments (number per year)	11				
		Time (hours per year)	226				
		Total tax rate (% of profit)	40.1				
UGANDA		Sub-Saharan Africa		GNI per capita (US\$)		510	
Ease of doing business rank (1-189)	150	Overall distance to frontier (DTF) score (0-100)	51.11	Population (m)	37.6		
Starting a business (rank)	166	Registering property (rank)	125	✓ Trading across borders (rank)	161		
DTF score for starting a business (0-100)	63.44	DTF score for registering property (0-100)	59.76	DTF score for trading across borders (0-100)	48.01		
Procedures (number)	15	Procedures (number)	11	Documents to export (number)	7		
Time (days)	32	Time (days)	43	Time to export (days)	28		
Cost (% of income per capita)	64.4	Cost (% of property value)	2.6	Cost to export (US\$ per container)	2,800		
Minimum capital (% of income per capita)	0.0			Documents to import (number)	10		
		Getting credit (rank)	131	Time to import (days)	31		
Dealing with construction permits (rank)	163	DTF score for getting credit (0-100)	30.00	Cost to import (US\$ per container)	3,375		
DTF score for dealing with construction permits (0-100)	54.88	Strength of legal rights index (0-12)	6				
Procedures (number)	15	Depth of credit information index (0-8)	0	Enforcing contracts (rank)	80		
Time (days)	154	Credit bureau coverage (% of adults)	4.9	DTF score for enforcing contracts (0-100)	60.48		
Cost (% of warehouse value)	11.7	Credit registry coverage (% of adults)	0.0	Procedures (number)	38		
		Protecting minority investors (rank)	110	Time (days)	490		
Getting electricity (rank)	184	DTF score for protecting minority investors (0-100)	47.50	Cost (% of claim)	31.3		
DTF score for getting electricity (0-100)	33.48	Extent of conflict of interest regulation index (0-10)	5.0	✓ Resolving insolvency (rank)	98		
Procedures (number)	6	Extent of shareholder governance index (0-10)	4.5	DTF score for resolving insolvency (0-100)	42.27		
Time (days)	132	Strength of minority investor protection index (0-10)	4.8	Time (years)	2.2		
Cost (% of income per capita)	11,004.9			Cost (% of estate)	30		
		Paying taxes (rank)	104	Recovery rate (cents on the dollar)	37.9		
		DTF score for paying taxes (0-100)	71.32	Strength of insolvency framework index (0-16)	7		
		Payments (number per year)	31				
		Time (hours per year)	209				
		Total tax rate (% of profit)	36.5				

Note: For resolving insolvency, an economy for which "no practice" is recorded for time and cost receives a score of 0 on the strength of insolvency framework index even if its legal framework includes provisions related to insolvency proceedings (liquidation or reorganization). Most indicator sets refer to a case scenario in the largest business city of an economy, except for 11 economies for which the data are a population-weighted average for the 2 largest business cities. See the data notes for more details.

✓ Reform making it easier to do business ✗ Change making it more difficult to do business

UNITED STATES		OECD high income		GNI per capita (US\$)	
Ease of doing business rank (1-189)	7	Overall distance to frontier (DTF) score (0-100)	81.98	Population (m)	316.1
✓ Starting a business (rank)	46	Registering property (rank)	29	Trading across borders (rank)	16
DTF score for starting a business (0-100)	91.22	DTF score for registering property (0-100)	82.92	DTF score for trading across borders (0-100)	88.25
Procedures (number)	6	Procedures (number)	4.4	Documents to export (number)	3
Time (days)	5.6	Time (days)	15.2	Time to export (days)	6
Cost (% of income per capita)	1.2	Cost (% of property value)	2.4	Cost to export (US\$ per container)	1,224
Minimum capital (% of income per capita)	0.0			Documents to import (number)	5
		Getting credit (rank)	2	Time to import (days)	5.4
Dealing with construction permits (rank)	41	DTF score for getting credit (0-100)	95.00	Cost to import (US\$ per container)	1,289
DTF score for dealing with construction permits (0-100)	78.87	Strength of legal rights index (0-12)	11		
Procedures (number)	15.8	Depth of credit information index (0-8)	8	Enforcing contracts (rank)	41
Time (days)	78.6	Credit bureau coverage (% of adults)	100.0	DTF score for enforcing contracts (0-100)	67.26
Cost (% of warehouse value)	1.0	Credit registry coverage (% of adults)	0.0	Procedures (number)	33.6
		Protecting minority investors (rank)	25	Time (days)	420
Getting electricity (rank)	61	DTF score for protecting minority investors (0-100)	65.83	Cost (% of claim)	30.5
DTF score for getting electricity (0-100)	79.52	Extent of conflict of interest regulation index (0-10)	8.3	Resolving insolvency (rank)	4
Procedures (number)	4.8	Extent of shareholder governance index (0-10)	4.8	DTF score for resolving insolvency (0-100)	90.12
Time (days)	89.6	Strength of minority investor protection index (0-10)	6.6	Time (years)	1.5
Cost (% of income per capita)	25.5			Cost (% of estate)	8
		Paying taxes (rank)	47	Recovery rate (cents on the dollar)	80.4
		DTF score for paying taxes (0-100)	80.84	Strength of insolvency framework index (0-16)	15
		Payments (number per year)	10.6		
		Time (hours per year)	175		
		Total tax rate (% of profit)	43.8		
URUGUAY		Latin America & Caribbean		GNI per capita (US\$)	
Ease of doing business rank (1-189)	82	Overall distance to frontier (DTF) score (0-100)	63.89	Population (m)	3.4
Starting a business (rank)	60	Registering property (rank)	146	✓ Trading across borders (rank)	83
DTF score for starting a business (0-100)	89.68	DTF score for registering property (0-100)	54.57	DTF score for trading across borders (0-100)	74.60
Procedures (number)	5	Procedures (number)	8	Documents to export (number)	6
Time (days)	6.5	Time (days)	66	Time to export (days)	15
Cost (% of income per capita)	23.4	Cost (% of property value)	7.0	Cost to export (US\$ per container)	1,125
Minimum capital (% of income per capita)	0.0			Documents to import (number)	7
		Getting credit (rank)	52	Time to import (days)	14
Dealing with construction permits (rank)	162	DTF score for getting credit (0-100)	60.00	Cost to import (US\$ per container)	1,440
DTF score for dealing with construction permits (0-100)	55.69	Strength of legal rights index (0-12)	4		
Procedures (number)	21	Depth of credit information index (0-8)	8	✓ Enforcing contracts (rank)	106
Time (days)	251	Credit bureau coverage (% of adults)	100.0	DTF score for enforcing contracts (0-100)	56.59
Cost (% of warehouse value)	0.8	Credit registry coverage (% of adults)	84.6	Procedures (number)	40
		Protecting minority investors (rank)	110	Time (days)	725
Getting electricity (rank)	39	DTF score for protecting minority investors (0-100)	47.50	Cost (% of claim)	19.0
DTF score for getting electricity (0-100)	84.48	Extent of conflict of interest regulation index (0-10)	5.0	Resolving insolvency (rank)	57
Procedures (number)	5	Extent of shareholder governance index (0-10)	4.5	DTF score for resolving insolvency (0-100)	53.47
Time (days)	48	Strength of minority investor protection index (0-10)	4.8	Time (years)	1.8
Cost (% of income per capita)	14.8			Cost (% of estate)	7
		Paying taxes (rank)	140	Recovery rate (cents on the dollar)	44.2
		DTF score for paying taxes (0-100)	62.32	Strength of insolvency framework index (0-16)	9.5
		Payments (number per year)	33		
		Time (hours per year)	312		
		Total tax rate (% of profit)	41.8		
UZBEKISTAN		Europe & Central Asia		GNI per capita (US\$)	
Ease of doing business rank (1-189)	141	Overall distance to frontier (DTF) score (0-100)	54.26	Population (m)	30.2
Starting a business (rank)	65	Registering property (rank)	143	✓ Trading across borders (rank)	189
DTF score for starting a business (0-100)	89.00	DTF score for registering property (0-100)	55.21	DTF score for trading across borders (0-100)	2.56
Procedures (number)	7	Procedures (number)	13	Documents to export (number)	11
Time (days)	7.5	Time (days)	55	Time to export (days)	54
Cost (% of income per capita)	3.3	Cost (% of property value)	1.3	Cost to export (US\$ per container)	5,090
Minimum capital (% of income per capita)	0.0			Documents to import (number)	13
		Getting credit (rank)	104	Time to import (days)	104
Dealing with construction permits (rank)	149	DTF score for getting credit (0-100)	40.00	Cost to import (US\$ per container)	6,452
DTF score for dealing with construction permits (0-100)	60.28	Strength of legal rights index (0-12)	1		
Procedures (number)	23	Depth of credit information index (0-8)	7	Enforcing contracts (rank)	28
Time (days)	160	Credit bureau coverage (% of adults)	17.8	DTF score for enforcing contracts (0-100)	69.47
Cost (% of warehouse value)	1.7	Credit registry coverage (% of adults)	0.0	Procedures (number)	41
		✓ Protecting minority investors (rank)	100	Time (days)	195
Getting electricity (rank)	145	DTF score for protecting minority investors (0-100)	50.83	Cost (% of claim)	20.5
DTF score for getting electricity (0-100)	60.54	Extent of conflict of interest regulation index (0-10)	5.3	Resolving insolvency (rank)	77
Procedures (number)	7	Extent of shareholder governance index (0-10)	4.8	DTF score for resolving insolvency (0-100)	46.45
Time (days)	89	Strength of minority investor protection index (0-10)	5.1	Time (years)	2.0
Cost (% of income per capita)	1,688.1			Cost (% of estate)	10
		Paying taxes (rank)	118	Recovery rate (cents on the dollar)	39.9
		DTF score for paying taxes (0-100)	68.30	Strength of insolvency framework index (0-16)	8
		Payments (number per year)	33		
		Time (hours per year)	192.5		
		Total tax rate (% of profit)	42.2		

Note: For resolving insolvency, an economy for which "no practice" is recorded for time and cost receives a score of 0 on the strength of insolvency framework index even if its legal framework includes provisions related to insolvency proceedings (liquidation or reorganization). Most indicator sets refer to a case scenario in the largest business city of an economy, except for 11 economies for which the data are a population-weighted average for the 2 largest business cities. See the data notes for more details.

✓ Reform making it easier to do business ✗ Change making it more difficult to do business

VANUATU		East Asia & Pacific		GNI per capita (US\$)		3,130	
Ease of doing business rank (1-189)		Overall distance to frontier (DTF) score (0-100)		Population (m)		0.3	
Starting a business (rank)	137	✓ Registering property (rank)	91	Trading across borders (rank)	113		
DTF score for starting a business (0-100)	75.26	DTF score for registering property (0-100)	66.95	DTF score for trading across borders (0-100)	68.50		
Procedures (number)	8	Procedures (number)	4	Documents to export (number)	6		
Time (days)	35	Time (days)	58	Time to export (days)	21		
Cost (% of income per capita)	46.2	Cost (% of property value)	7.0	Cost to export (US\$ per container)	1,490		
Minimum capital (% of income per capita)	0.0			Documents to import (number)	7		
		Getting credit (rank)	36	Time to import (days)	24		
Dealing with construction permits (rank)	80	DTF score for getting credit (0-100)	65.00	Cost to import (US\$ per container)	1,440		
DTF score for dealing with construction permits (0-100)	73.92	Strength of legal rights index (0-12)	10				
Procedures (number)	12	Depth of credit information index (0-8)	3	Enforcing contracts (rank)	77		
Time (days)	55	Credit bureau coverage (% of adults)	6.8	DTF score for enforcing contracts (0-100)	61.20		
Cost (% of warehouse value)	8.4	Credit registry coverage (% of adults)	0.0	Procedures (number)	30		
		Protecting minority investors (rank)	135	Time (days)	430		
Getting electricity (rank)	115	DTF score for protecting minority investors (0-100)	44.17	Cost (% of claim)	56.0		
DTF score for getting electricity (0-100)	68.76	Extent of conflict of interest regulation index (0-10)	5.3	Resolving insolvency (rank)	103		
Procedures (number)	5	Extent of shareholder governance index (0-10)	3.5	DTF score for resolving insolvency (0-100)	41.48		
Time (days)	122	Strength of minority investor protection index (0-10)	4.4	Time (years)	2.6		
Cost (% of income per capita)	1,229.8			Cost (% of estate)	38		
		Paying taxes (rank)	48	Recovery rate (cents on the dollar)	42.2		
		DTF score for paying taxes (0-100)	80.79	Strength of insolvency framework index (0-16)	6		
		Payments (number per year)	31				
		Time (hours per year)	120				
		Total tax rate (% of profit)	8.5				
VENEZUELA, RB		Latin America & Caribbean		GNI per capita (US\$)		12,550	
Ease of doing business rank (1-189)		Overall distance to frontier (DTF) score (0-100)		Population (m)		30.4	
✗ Starting a business (rank)	182	Registering property (rank)	102	Trading across borders (rank)	176		
DTF score for starting a business (0-100)	45.23	DTF score for registering property (0-100)	64.12	DTF score for trading across borders (0-100)	25.55		
Procedures (number)	47	Procedures (number)	9	Documents to export (number)	8		
Time (days)	144	Time (days)	52	Time to export (days)	56		
Cost (% of income per capita)	49.9	Cost (% of property value)	2.5	Cost to export (US\$ per container)	3,490		
Minimum capital (% of income per capita)	0.0			Documents to import (number)	9		
		Getting credit (rank)	104	Time to import (days)	82		
Dealing with construction permits (rank)	152	DTF score for getting credit (0-100)	40.00	Cost to import (US\$ per container)	3,695		
DTF score for dealing with construction permits (0-100)	59.34	Strength of legal rights index (0-12)	1				
Procedures (number)	9	Depth of credit information index (0-8)	7	Enforcing contracts (rank)	79		
Time (days)	380	Credit bureau coverage (% of adults)	28.7	DTF score for enforcing contracts (0-100)	60.89		
Cost (% of warehouse value)	1.2	Credit registry coverage (% of adults)	0.0	Procedures (number)	30		
		Protecting minority investors (rank)	178	Time (days)	610		
Getting electricity (rank)	155	DTF score for protecting minority investors (0-100)	29.17	Cost (% of claim)	43.7		
DTF score for getting electricity (0-100)	57.21	Extent of conflict of interest regulation index (0-10)	2.7	Resolving insolvency (rank)	165		
Procedures (number)	6	Extent of shareholder governance index (0-10)	3.2	DTF score for resolving insolvency (0-100)	19.20		
Time (days)	178	Strength of minority investor protection index (0-10)	2.9	Time (years)	4.0		
Cost (% of income per capita)	714.1			Cost (% of estate)	38		
		Paying taxes (rank)	188	Recovery rate (cents on the dollar)	6.7		
		DTF score for paying taxes (0-100)	13.37	Strength of insolvency framework index (0-16)	5		
		Payments (number per year)	71				
		Time (hours per year)	792				
		Total tax rate (% of profit)	65.5				
VIETNAM		East Asia & Pacific		GNI per capita (US\$)		1,730	
Ease of doing business rank (1-189)		Overall distance to frontier (DTF) score (0-100)		Population (m)		89.7	
Starting a business (rank)	125	Registering property (rank)	33	Trading across borders (rank)	75		
DTF score for starting a business (0-100)	77.68	DTF score for registering property (0-100)	81.44	DTF score for trading across borders (0-100)	75.56		
Procedures (number)	10	Procedures (number)	4	Documents to export (number)	5		
Time (days)	34	Time (days)	57	Time to export (days)	21		
Cost (% of income per capita)	5.3	Cost (% of property value)	0.6	Cost to export (US\$ per container)	610		
Minimum capital (% of income per capita)	0.0			Documents to import (number)	8		
		✓ Getting credit (rank)	36	Time to import (days)	21		
Dealing with construction permits (rank)	22	DTF score for getting credit (0-100)	65.00	Cost to import (US\$ per container)	600		
DTF score for dealing with construction permits (0-100)	83.66	Strength of legal rights index (0-12)	7				
Procedures (number)	10	Depth of credit information index (0-8)	6	Enforcing contracts (rank)	47		
Time (days)	114	Credit bureau coverage (% of adults)	1.4	DTF score for enforcing contracts (0-100)	65.89		
Cost (% of warehouse value)	0.7	Credit registry coverage (% of adults)	41.8	Procedures (number)	36		
		Protecting minority investors (rank)	117	Time (days)	400		
Getting electricity (rank)	135	DTF score for protecting minority investors (0-100)	46.67	Cost (% of claim)	29.0		
DTF score for getting electricity (0-100)	63.38	Extent of conflict of interest regulation index (0-10)	3.7	Resolving insolvency (rank)	104		
Procedures (number)	6	Extent of shareholder governance index (0-10)	5.7	DTF score for resolving insolvency (0-100)	41.27		
Time (days)	115	Strength of minority investor protection index (0-10)	4.7	Time (years)	5.0		
Cost (% of income per capita)	1,432.8			Cost (% of estate)	15		
		✓ Paying taxes (rank)	173	Recovery rate (cents on the dollar)	18.6		
		DTF score for paying taxes (0-100)	43.61	Strength of insolvency framework index (0-16)	10		
		Payments (number per year)	32				
		Time (hours per year)	872				
		Total tax rate (% of profit)	40.8				

Note: For resolving insolvency, an economy for which "no practice" is recorded for time and cost receives a score of 0 on the strength of insolvency framework index even if its legal framework includes provisions related to insolvency proceedings (liquidation or reorganization). Most indicator sets refer to a case scenario in the largest business city of an economy, except for 11 economies for which the data are a population-weighted average for the 2 largest business cities. See the data notes for more details.

✓ Reform making it easier to do business ✗ Change making it more difficult to do business

ZIMBABWE		Sub-Saharan Africa		GNI per capita (US\$)		820	
Ease of doing business rank (1-189)		171		Overall distance to frontier (DTF) score (0-100)		46.95	
				Population (m)		14.1	
Starting a business (rank)	180	Registering property (rank)	94	Trading across borders (rank)	180		
DTF score for starting a business (0-100)	51.42	DTF score for registering property (0-100)	66.32	DTF score for trading across borders (0-100)	19.40		
Procedures (number)	9	Procedures (number)	5	Documents to export (number)	7		
Time (days)	90	Time (days)	36	Time to export (days)	53		
Cost (% of income per capita)	114.6	Cost (% of property value)	7.6	Cost to export (US\$ per container)	4,265		
Minimum capital (% of income per capita)	0.0			Documents to import (number)	8		
		Getting credit (rank)	104	Time to import (days)	71		
Dealing with construction permits (rank)	176	DTF score for getting credit (0-100)	40.00	Cost to import (US\$ per container)	6,160		
DTF score for dealing with construction permits (0-100)	47.16	Strength of legal rights index (0-12)	5				
Procedures (number)	10	Depth of credit information index (0-8)	3	Enforcing contracts (rank)	157		
Time (days)	448	Credit bureau coverage (% of adults)	5.8	DTF score for enforcing contracts (0-100)	43.25		
Cost (% of warehouse value)	7.7	Credit registry coverage (% of adults)	0.0	Procedures (number)	38		
		Protecting minority investors (rank)	87	Time (days)	410		
Getting electricity (rank)	153	DTF score for protecting minority investors (0-100)	53.33	Cost (% of claim)	83.1		
DTF score for getting electricity (0-100)	58.00	Extent of conflict of interest regulation index (0-10)	4.7				
Procedures (number)	6	Extent of shareholder governance index (0-10)	6.0	Resolving insolvency (rank)	148		
Time (days)	106	Strength of minority investor protection index (0-10)	5.3	DTF score for resolving insolvency (0-100)	29.28		
Cost (% of income per capita)	3,057.4			Time (years)	3.3		
		Paying taxes (rank)	143	Cost (% of estate)	22		
		DTF score for paying taxes (0-100)	61.39	Recovery rate (cents on the dollar)	13.8		
		Payments (number per year)	49	Strength of insolvency framework index (0-16)	7		
		Time (hours per year)	242				
		Total tax rate (% of profit)	32.8				

Note: For resolving insolvency, an economy for which "no practice" is recorded for time and cost receives a score of 0 on the strength of insolvency framework index even if its legal framework includes provisions related to insolvency proceedings (liquidation or reorganization). Most indicator sets refer to a case scenario in the largest business city of an economy, except for 11 economies for which the data are a population-weighted average for the 2 largest business cities. See the data notes for more details.



Labor market regulation data

Employment regulations are unquestionably necessary. They are needed to protect workers from arbitrary or unfair treatment and to ensure efficient contracting between employers and workers. They increase job stability and can improve productivity through employer-worker cooperation. They benefit both workers and firms.¹

Labor market regulations encompass a wide spectrum, from rules governing individual employee contracts to those relating to collective action, and can have a significant impact on economic growth and competitiveness.² That impact can be negative where regulatory interventions are insufficient or excessive, so finding the right balance is essential. The World Bank's *World Development Report 2013* uses the term *plateau* to describe that balance, which can differ among economies depending

on the economic or political context. Consistent with the plateau effect, regulations that are too loose or too strict can be counterproductive, leading to losses of employment in an economy or to its missing out on job-supporting agglomeration effects and knowledge spillovers.³

Doing Business measures flexibility in the regulation of employment as it affects the hiring and redundancy of workers and the rigidity of working hours. This year it also covers additional areas of labor market regulation, including social protection schemes and benefits as well as labor disputes.

NOTES

1. Pierre and Scarpetta 2007.
2. Nataraj and others 2012.
3. World Bank 2012.

LABOR MARKET REGULATION DATA											
		Afghanistan	Albania	Algeria	Angola	Antigua and Barbuda	Argentina	Armenia	Australia	Austria	Azerbaijan
Difficulty of hiring	Fixed-term contracts prohibited for permanent tasks?	No	Yes	Yes	Yes	No	Yes	Yes	No	No	No
	Maximum length of fixed-term contracts (months) ^a	No limit	No limit	No limit	12	No limit	60	No limit	No limit	No limit	60
	Minimum wage for a full-time worker (US\$/month) ^b	0.00	209.86	229.42	151.07	570.10	1,462.19	113.29	2,397.02	1,555.92	133.35
	Ratio of minimum wage to value added per worker	0.00	0.37	0.35	0.18	0.36	1.00	0.25	0.29	0.26	0.16
Rigidity of hours	50-hour workweek allowed? ^c	Yes	Yes	No	Yes	Yes	Yes	Yes	No	Yes	Yes
	Maximum working days per week	6.0	5.5	6.0	6.0	6.0	6.0	6.0	7.0	5.5	6.0
	Premium for night work (% of hourly pay)	25	50	0	25	0	13	30	87.5	17	40
	Premium for work on weekly rest day (% of hourly pay)	50	25	0	100	0	100	100	100	100	150
	Major restrictions on night work?	Yes	Yes	Yes	Yes	No	No	No	No	No	Yes
	Major restrictions on weekly holiday work?	No	No	No	Yes	No	No	No	No	No	No
	Paid annual leave (working days) ^d	20.0	20.0	22.0	22.0	12.0	18.0	20.0	20.0	25.0	17.0
Difficulty of redundancy	Maximum length of probationary period (months) ^e	6.0	3.0	6.0	3.0	3.0	3.0	3.0	6.0	1.0	3.0
	Dismissal due to redundancy allowed by law?	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	Third-party notification if 1 worker is dismissed?	Yes	No	Yes	Yes	No	No	No	No	Yes	No
	Third-party approval if 1 worker is dismissed?	No	No	No	Yes	No	No	No	No	No	No
	Third-party notification if 9 workers are dismissed?	Yes	No	Yes	Yes	No	No	No	No	Yes	No
	Third-party approval if 9 workers are dismissed?	Yes	No	No	Yes	No	No	No	No	No	No
	Retraining or reassignment? ^f	No	No	Yes	No	Yes	No	Yes	Yes	No	No
	Priority rules for redundancies?	No	No	Yes	Yes	Yes	No	No	No	Yes	Yes
	Priority rules for reemployment?	Yes	Yes	No	Yes	No	No	No	No	Yes	No
Redundancy cost	Notice period for redundancy dismissal (weeks of salary) ^d	4.3	10.1	4.3	4.3	3.4	7.2	6.0	3.0	2.0	8.7
	Severance pay for redundancy dismissal (weeks of salary) ^d	17.3	10.7	13.0	26.7	12.8	23.1	5.0	8.7	0.0	13.0
Research questions ^g	Unemployment protection scheme?	..	Yes	Yes	Yes	No	Yes	Yes	Yes	Yes	Yes
	Health insurance for permanent employees?	Yes	Yes	Yes	No	No	Yes	No	No	Yes	Yes
	Courts or court sections specializing in labor disputes?	No	No	Yes	No	Yes	Yes	No	Yes	Yes	No

LABOR MARKET REGULATION DATA											
		Bahamas, The	Bahrain	Bangladesh (Dhaka)	Bangladesh (Chittagong)	Barbados	Belarus	Belgium	Belize	Benin	Bhutan
Difficulty of hiring	Fixed-term contracts prohibited for permanent tasks?	No	No	No	No	No	No	No	No	No	No
	Maximum length of fixed-term contracts (months) ^a	No limit	60	No limit	No limit	No limit	No limit	No limit	No limit	48	No limit
	Minimum wage for a full-time worker (US\$/month) ^b	693.33	0.00	0.00	0.00	537.50	166.28	2,368.12	384.79	63.30	66.98
	Ratio of minimum wage to value added per worker	0.25	0.00	0.00	0.00	0.29	0.21	0.41	0.62	0.52	0.22
Rigidity of hours	50-hour workweek allowed? ^c	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	Maximum working days per week	5.0	6.0	6.0	6.0	5.0	6.0	6.0	6.0	6.0	6.0
	Premium for night work (% of hourly pay)	0	50	0	0	0	20	0	0	0	0
	Premium for work on weekly rest day (% of hourly pay)	0	50	0	0	0	100	0	50	0	0
	Major restrictions on night work?	No	No	No	No	No	No	Yes	No	No	No
	Major restrictions on weekly holiday work?	No	No	No	No	No	No	Yes	No	No	No
	Paid annual leave (working days) ^d	11.7	30.0	17.0	17.0	20.3	18.0	20.0	10.0	24.0	15.0
Difficulty of redundancy	Maximum length of probationary period (months) ^e	6.0	3.0	3.0	3.0	n.a.	3.0	0.0	2.0	2.0	6.0
	Dismissal due to redundancy allowed by law?	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	Third-party notification if 1 worker is dismissed?	Yes	Yes	Yes	Yes	No	No	No	Yes	Yes	Yes
	Third-party approval if 1 worker is dismissed?	No	No	No	No	No	No	No	No	No	No
	Third-party notification if 9 workers are dismissed?	Yes	Yes	Yes	Yes	No	No	No	Yes	Yes	Yes
	Third-party approval if 9 workers are dismissed?	No	No	No	No	No	No	No	No	No	No
	Retraining or reassignment? ^f	No	No	No	No	No	Yes	No	No	No	No
	Priority rules for redundancies?	No	No	Yes	Yes	No	Yes	No	No	Yes	No
Priority rules for reemployment?	No	No	Yes	Yes	Yes	No	No	No	Yes	No	
Redundancy cost	Notice period for redundancy dismissal (weeks of salary) ^g	2.0	4.3	4.3	4.3	2.7	8.7	19.7	4.7	4.3	8.3
	Severance pay for redundancy dismissal (weeks of salary) ^h	10.7	0.0	26.7	26.7	13.3	13.0	0.0	8.3	7.3	0.0
Research questions ⁱ	Unemployment protection scheme?	Yes	Yes	No	No	Yes	Yes	Yes	No	No	No
	Health insurance for permanent employees?	No	Yes	No	No	No	Yes	Yes	No	No	No
	Courts or court sections specializing in labor disputes?	Yes	No	Yes	Yes	Yes	No	Yes	No	No	No

LABOR MARKET REGULATION DATA											
		Bolivia ^h	Bosnia and Herzegovina	Botswana	Brazil (São Paulo)	Brazil (Rio de Janeiro)	Brunei Darussalam	Bulgaria	Burkina Faso	Burundi	Cabo Verde
Difficulty of hiring	Fixed-term contracts prohibited for permanent tasks?	Yes	No	No	Yes	Yes	No	No	No	No	Yes
	Maximum length of fixed-term contracts (months) ^a	24	24	No limit	24	24	No limit	36	No limit	No limit	60
	Minimum wage for a full-time worker (US\$/month) ^b	164.71	383.26	96.99	437.80	484.24	0.00	233.18	63.42	2.50	131.08
	Ratio of minimum wage to value added per worker	0.47	0.67	0.09	0.31	0.34	0.00	0.27	0.59	0.06	0.28
Rigidity of hours	50-hour workweek allowed? ^c	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	Maximum working days per week	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
	Premium for night work (% of hourly pay)	25	30	0	20	20	0	3	0	35	25
	Premium for work on weekly rest day (% of hourly pay)	100	20	100	100	100	50	0	0	0	100
	Major restrictions on night work?	No	No	No	Yes	Yes	No	Yes	No	No	No
	Major restrictions on weekly holiday work?	No	No	No	No	No	No	No	Yes	No	No
	Paid annual leave (working days) ^d	21.7	18.0	15.0	26.0	26.0	13.3	20.0	22.0	21.0	22.0
Difficulty of redundancy	Maximum length of probationary period (months) ^e	3.0	6.0	3.0	3.0	3.0	n.a.	6.0	2.0	6.0	2.0
	Dismissal due to redundancy allowed by law?	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	Third-party notification if 1 worker is dismissed?	n.a.	No	Yes	No	No	No	No	No	No	Yes
	Third-party approval if 1 worker is dismissed?	n.a.	No	No	No	No	No	No	No	No	Yes
	Third-party notification if 9 workers are dismissed?	n.a.	Yes	Yes	No	No	No	No	Yes	Yes	Yes
	Third-party approval if 9 workers are dismissed?	n.a.	No	No	No	No	No	No	No	No	Yes
	Retraining or reassignment? ^f	n.a.	Yes	No	No	No	No	No	No	No	Yes
	Priority rules for redundancies?	n.a.	No	Yes	No	No	No	No	Yes	Yes	Yes
	Priority rules for reemployment?	n.a.	Yes	Yes	No	No	No	No	Yes	Yes	No
Redundancy cost	Notice period for redundancy dismissal (weeks of salary) ^d	n.a.	2.0	4.9	6.6	6.6	3.0	4.3	4.3	8.7	6.4
	Severance pay for redundancy dismissal (weeks of salary) ^d	n.a.	7.2	16.8	8.9	8.9	0.0	4.3	6.1	7.2	23.1
Research questions ^g	Unemployment protection scheme?	No	Yes	No	Yes	Yes	No	Yes	No	No	No
	Health insurance for permanent employees?	Yes	Yes	No	No	No	Yes	Yes	No	Yes	Yes
	Courts or court sections specializing in labor disputes?	Yes	No	Yes	Yes	Yes	No	No	Yes	Yes	Yes

LABOR MARKET REGULATION DATA											
		Cambodia	Cameroon	Canada	Central African Republic	Chad	Chile	China (Shanghai)	China (Beijing)	Colombia	Comoros
Difficulty of hiring	Fixed-term contracts prohibited for permanent tasks?	No	No	No	Yes	No	No	No	No	No	No
	Maximum length of fixed-term contracts (months) ^a	24	48	No limit	24	48	12	No limit	No limit	No limit	36
	Minimum wage for a full-time worker (US\$/month) ^b	0.00	56.06	1,889.04	36.63	123.42	427.79	286.29	245.39	331.09	0.00
	Ratio of minimum wage to value added per worker	0.00	0.29	0.30	0.77	0.71	0.23	0.38	0.33	0.35	0.00
Rigidity of hours	50-hour workweek allowed? ^c	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	Maximum working days per week	6.0	6.0	6.0	5.0	6.0	6.0	6.0	6.0	6.0	6.0
	Premium for night work (% of hourly pay)	30	0	0	0	0	0	39	39	35	0
	Premium for work on weekly rest day (% of hourly pay)	100	0	0	50	100	0	100	100	75	0
	Major restrictions on night work?	No	No	No	No	No	No	No	No	No	No
	Major restrictions on weekly holiday work?	No	No	No	Yes	No	No	No	No	No	Yes
	Paid annual leave (working days) ^d	19.3	25.0	10.0	25.3	24.7	15.0	6.7	6.7	15.0	22.0
Difficulty of redundancy	Maximum length of probationary period (months) ^e	1.0	1.0	3.0	2.0	3.0	n.a.	6.0	6.0	2.0	6.0
	Dismissal due to redundancy allowed by law?	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	Third-party notification if 1 worker is dismissed?	No	Yes	No	Yes	Yes	Yes	Yes	Yes	No	Yes
	Third-party approval if 1 worker is dismissed?	No	Yes	No	No	No	No	No	No	No	No
	Third-party notification if 9 workers are dismissed?	Yes	Yes	No	Yes	Yes	Yes	Yes	Yes	No	Yes
	Third-party approval if 9 workers are dismissed?	No	Yes	No	Yes	No	No	No	No	No	No
	Retraining or reassignment? ^f	No	No	No	No	No	No	Yes	Yes	No	No
	Priority rules for redundancies?	Yes	Yes	No	Yes	Yes	No	Yes	Yes	No	Yes
	Priority rules for reemployment?	Yes	Yes	No	Yes	Yes	No	Yes	Yes	No	Yes
Redundancy cost	Notice period for redundancy dismissal (weeks of salary) ^g	7.9	11.6	5.0	4.3	7.2	4.3	4.3	4.3	0.0	13.0
	Severance pay for redundancy dismissal (weeks of salary) ^h	11.4	8.3	5.0	17.3	5.8	23.1	23.1	23.1	16.7	23.1
Research questions ⁱ	Unemployment protection scheme?	No	No	Yes	No	..	Yes	Yes	Yes	Yes	No
	Health insurance for permanent employees?	No	Yes	No	Yes	..	Yes	Yes	Yes	Yes	No
	Courts or court sections specializing in labor disputes?	No	Yes	No	Yes	..	Yes	Yes	Yes	Yes	No

LABOR MARKET REGULATION DATA											
		Congo, Dem. Rep.	Congo, Rep.	Costa Rica	Côte d'Ivoire	Croatia	Cyprus	Czech Republic	Denmark	Djibouti	Dominica
Difficulty of hiring	Fixed-term contracts prohibited for permanent tasks?	Yes	Yes	Yes	No	Yes	No	No	No	Yes	No
	Maximum length of fixed-term contracts (months) ^a	48	24	12	24	No limit	30	108	No limit	24	No limit
	Minimum wage for a full-time worker (US\$/month) ^b	65.00	208.86	580.51	114.00	534.87	1,250.12	544.80	0.00	0.00	348.27
	Ratio of minimum wage to value added per worker	1.02	0.51	0.51	0.55	0.32	0.42	0.25	0.00	0.00	0.40
Rigidity of hours	50-hour workweek allowed? ^c	Yes	Yes	Yes	No	Yes	Yes	Yes	Yes	Yes	Yes
	Maximum working days per week	5.0	6.0	6.0	6.0	6.0	5.5	6.0	6.0	6.0	6.0
	Premium for night work (% of hourly pay)	25	0	0	38	10	0	10	0	0	0
	Premium for work on weekly rest day (% of hourly pay)	0	0	100	0	35	0	10	0	0	100
	Major restrictions on night work?	No	No	Yes	No	Yes	No	No	No	No	No
	Major restrictions on weekly holiday work?	No	Yes	No	No	Yes	No	No	No	No	No
	Paid annual leave (working days) ^d	13.0	29.7	12.0	27.4	20.0	20.0	20.0	25.0	30.0	13.3
Difficulty of redundancy	Maximum length of probationary period (months) ^e	1.0	4.0	3.0	2.0	6.0	24.0	3.0	3.0	2.0	6.0
	Dismissal due to redundancy allowed by law?	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	Third-party notification if 1 worker is dismissed?	Yes	Yes	No	No	Yes	Yes	No	No	Yes	No
	Third-party approval if 1 worker is dismissed?	Yes	Yes	No	No	No	No	No	No	No	No
	Third-party notification if 9 workers are dismissed?	Yes	Yes	No	Yes	Yes	Yes	No	No	Yes	No
	Third-party approval if 9 workers are dismissed?	Yes	Yes	No	No	No	No	No	No	No	No
	Retraining or reassignment? ^f	No	No	No	No	Yes	Yes	No	No	No	No
	Priority rules for redundancies?	Yes	Yes	No	No	Yes	No	No	No	No	Yes
	Priority rules for reemployment? ^g	Yes	Yes	No	Yes	Yes	Yes	No	No	Yes	Yes
Redundancy cost	Notice period for redundancy dismissal (weeks of salary) ^d	10.3	8.7	4.3	5.8	7.9	5.7	8.7	0.0	4.3	5.8
	Severance pay for redundancy dismissal (weeks of salary) ^d	0.0	6.9	14.4	7.3	7.2	0.0	11.6	0.0	0.0	9.3
Research questions ^h	Unemployment protection scheme?	No	No	No	No	Yes	Yes	Yes	Yes	No	No
	Health insurance for permanent employees?	Yes	No	No	No	Yes	No	No	No	Yes	No
	Courts or court sections specializing in labor disputes?	No	Yes	Yes	Yes	No	Yes	No	No	Yes	Yes

LABOR MARKET REGULATION DATA											
		Dominican Republic	Ecuador	Egypt, Arab Rep.	El Salvador	Equatorial Guinea	Eritrea	Estonia	Ethiopia	Fiji	Finland
Difficulty of hiring	Fixed-term contracts prohibited for permanent tasks?	Yes	No	No	Yes	Yes	Yes	Yes	Yes	No	Yes
	Maximum length of fixed-term contracts (months) ^a	No limit	24	No limit	No limit	24	No limit	120	No limit	No limit	60
	Minimum wage for a full-time worker (US\$/month) ^b	295.71	388.02	0.00	243.49	767.17	0.00	457.92	0.00	339.77	2,287.55
	Ratio of minimum wage to value added per worker	0.40	0.54	0.00	0.49	0.38	0.00	0.21	0.00	0.60	0.38
Rigidity of hours	50-hour workweek allowed? ^c	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	Maximum working days per week	5.5	5.0	6.0	6.0	6.0	6.0	5.0	6.0	6.0	6.0
	Premium for night work (% of hourly pay)	0	25	0	25	25	0	25	0	4	23
	Premium for work on weekly rest day (% of hourly pay)	100	100	0	100	50	0	0	0	100	100
	Major restrictions on night work?	No	No	No	Yes	Yes	No	Yes	No	No	No
	Major restrictions on weekly holiday work?	Yes	No	No	Yes	Yes	No	No	No	No	No
	Paid annual leave (working days) ^d	14.0	12.0	24.0	11.0	22.0	19.0	24.0	18.3	10.0	30.0
Difficulty of redundancy	Maximum length of probationary period (months) ^e	3.0	3.0	3.0	1.0	3.0	3.0	4.0	1.5	3.0	6.0
	Dismissal due to redundancy allowed by law?	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	Third-party notification if 1 worker is dismissed?	No	Yes	Yes	No	Yes	No	No	No	Yes	No
	Third-party approval if 1 worker is dismissed?	No	No	Yes	No	Yes	No	No	No	No	No
	Third-party notification if 9 workers are dismissed?	No	Yes	Yes	No	Yes	Yes	No	Yes	Yes	No
	Third-party approval if 9 workers are dismissed?	No	No	Yes	No	Yes	Yes	No	No	No	No
	Retraining or reassignment? ^f	No	No	No	No	No	No	Yes	Yes	No	Yes
	Priority rules for redundancies?	No	No	Yes	No	Yes	No	Yes	Yes	No	No
	Priority rules for reemployment?	No	No	No	No	Yes	No	No	No	No	Yes
Redundancy cost	Notice period for redundancy dismissal (weeks of salary) ^d	4.0	0.0	10.1	0.0	4.3	3.1	8.6	8.7	4.3	10.1
	Severance pay for redundancy dismissal (weeks of salary) ^d	22.2	31.8	26.7	22.9	34.3	12.3	4.3	10.5	5.3	0.0
Research questions ^g	Unemployment protection scheme?	No	No	Yes	No	..	Yes	Yes	No	No	Yes
	Health insurance for permanent employees?	Yes	Yes	Yes	No	Yes	No	No	No	No	Yes
	Courts or court sections specializing in labor disputes?	Yes	Yes	Yes	Yes	Yes	Yes	No	Yes	Yes	No

LABOR MARKET REGULATION DATA											
		France	Gabon	Gambia, The	Georgia	Germany	Ghana	Greece	Grenada	Guatemala	Guinea
Difficulty of hiring	Fixed-term contracts prohibited for permanent tasks?	Yes	No	No	No	No	No	Yes	Yes	Yes	No
	Maximum length of fixed-term contracts (months) ^a	18	48	No limit	30	24	No limit	No limit	No limit	No limit	24
	Minimum wage for a full-time worker (US\$/month) ^b	1,922.57	312.55	0.00	24.25	0.00	64.97	814.75	254.15	369.02	0.00
	Ratio of minimum wage to value added per worker	0.35	0.20	0.00	0.06	0.00	0.26	0.29	0.27	0.73	0.00
Rigidity of hours	50-hour workweek allowed? ^c	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	Maximum working days per week	6.0	6.0	5.0	7.0	6.0	5.0	5.0	6.0	6.0	6.0
	Premium for night work (% of hourly pay)	20	0	0	0	0	0	25	0	0	20
	Premium for work on weekly rest day (% of hourly pay)	20	0	0	0	0	0	75	0	50	0
	Major restrictions on night work?	Yes	No	No	No	No	No	No	No	Yes	No
	Major restrictions on weekly holiday work?	Yes	No	No	No	No	No	Yes	No	Yes	Yes
	Paid annual leave (working days) ^d	30.0	24.0	21.0	24.0	24.0	15.0	22.3	13.3	15.0	30.0
Difficulty of redundancy	Maximum length of probationary period (months) ^e	4.0	6.0	12.0	6.0	6.0	6.0	12.0	1.0	2.0	1.0
	Dismissal due to redundancy allowed by law?	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	Third-party notification if 1 worker is dismissed?	No	Yes	Yes	No	Yes	Yes	No	No	No	Yes
	Third-party approval if 1 worker is dismissed?	No	Yes	No	No	No	Yes	No	No	No	No
	Third-party notification if 9 workers are dismissed?	Yes	Yes	Yes	No	Yes	Yes	Yes	No	No	Yes
	Third-party approval if 9 workers are dismissed?	No	Yes	No	No	No	Yes	Yes	No	No	No
	Retraining or reassignment? ^f	Yes	No	No	No	Yes	No	No	No	No	No
	Priority rules for redundancies?	Yes	Yes	Yes	No	Yes	No	Yes	No	No	No
	Priority rules for reemployment? ^g	Yes	Yes	Yes	No	No	No	No	No	No	No
Redundancy cost	Notice period for redundancy dismissal (weeks of salary) ^d	7.2	14.4	26.0	4.3	10.0	3.6	0.0	7.2	0.0	2.1
	Severance pay for redundancy dismissal (weeks of salary) ^d	4.6	4.3	0.0	4.3	11.6	46.2	15.9	5.3	27.0	5.8
Research questions ^h	Unemployment protection scheme?	Yes	No	No	No	Yes	No	Yes	No	No	No
	Health insurance for permanent employees?	Yes	No	No	No	Yes	No	Yes	No	No	Yes
	Courts or court sections specializing in labor disputes?	Yes	Yes	Yes	No	Yes	Yes	Yes	No	Yes	Yes

LABOR MARKET REGULATION DATA											
		Guinea-Bissau	Guyana	Haiti	Honduras	Hong Kong SAR, China	Hungary	Iceland	India (Mumbai)	India (Delhi)	Indonesia (Jakarta)
Difficulty of hiring	Fixed-term contracts prohibited for permanent tasks?	Yes	No	No	Yes	No	No	No	No	No	Yes
	Maximum length of fixed-term contracts (months) ^a	12	No limit	No limit	24	No limit	60	24	No limit	No limit	36
	Minimum wage for a full-time worker (US\$/month) ^b	0.00	166.41	154.48	455.04	794.99	453.74	1,783.94	125.37	134.82	248.17
	Ratio of minimum wage to value added per worker	0.00	0.32	1.39	1.51	0.18	0.30	0.32	0.63	0.68	0.55
Rigidity of hours	50-hour workweek allowed? ^c	Yes	Yes	Yes	Yes	Yes	No	Yes	Yes	Yes	Yes
	Maximum working days per week	6.0	7.0	6.0	6.0	6.0	5.0	6.0	6.0	6.0	6.0
	Premium for night work (% of hourly pay)	25	0	50	25	0	15	80	0	0	0
	Premium for work on weekly rest day (% of hourly pay)	50	100	50	100	0	50	80	0	0	0
	Major restrictions on night work?	No	No	No	Yes	No	No	No	Yes	Yes	No
	Major restrictions on weekly holiday work?	No	No	No	No	No	No	No	Yes	No	No
	Paid annual leave (working days) ^d	21.0	12.0	13.0	16.7	10.3	21.3	24.0	21.0	15.0	12.0
Difficulty of redundancy	Maximum length of probationary period (months) ^e	3.0	3.0	0.0	2.0	1.0	3.0	3.0	3.0	3.0	3.0
	Dismissal due to redundancy allowed by law?	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	Third-party notification if 1 worker is dismissed?	Yes	Yes	No	Yes	No	No	No	Yes	Yes	Yes
	Third-party approval if 1 worker is dismissed?	Yes	No	No	Yes	No	No	No	No	No	Yes
	Third-party notification if 9 workers are dismissed?	Yes	Yes	No	Yes	No	No	No	Yes	Yes	Yes
	Third-party approval if 9 workers are dismissed?	Yes	No	No	Yes	No	No	No	No	No	Yes
	Retraining or reassignment? ^f	No	No	No	No	No	No	No	No	No	Yes
	Priority rules for redundancies?	Yes	No	No	Yes	No	No	No	Yes	Yes	No
	Priority rules for reemployment?	Yes	No	No	No	No	No	No	Yes	Yes	No
Redundancy cost	Notice period for redundancy dismissal (weeks of salary) ^d	0.0	4.3	10.1	7.2	4.3	6.2	10.1	4.3	4.3	0.0
	Severance pay for redundancy dismissal (weeks of salary) ^d	26.0	12.3	0.0	23.1	1.4	7.2	0.0	11.4	11.4	57.8
Research questions ^g	Unemployment protection scheme?	No	No	No	No	No	Yes	Yes	No	No	No
	Health insurance for permanent employees?	No	No	..	Yes	No	Yes	Yes	Yes	Yes	Yes
	Courts or court sections specializing in labor disputes?	Yes	No	Yes	No	Yes	No	No	Yes	Yes	Yes

LABOR MARKET REGULATION DATA											
		Indonesia (Surabaya)	Iran, Islamic Rep.	Iraq	Ireland	Israel	Italy	Jamaica	Japan (Tokyo)	Japan (Osaka)	Jordan
Difficulty of hiring	Fixed-term contracts prohibited for permanent tasks?	Yes	No	Yes	No	No	No	No	No	No	No
	Maximum length of fixed-term contracts (months) ^a	36	No limit	No limit	No limit	No limit	36	No limit	No limit	No limit	No limit
	Minimum wage for a full-time worker (US\$/month) ^b	223.67	466.63	103.30	1,809.66	1,145.81	2,035.74	250.12	1,785.35	1,682.62	257.29
	Ratio of minimum wage to value added per worker	0.49	0.69	0.10	0.37	0.25	0.46	0.37	0.29	0.27	0.39
Rigidity of hours	50-hour workweek allowed? ^c	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	Maximum working days per week	6.0	6.0	6.0	6.0	5.5	6.0	6.0	6.0	6.0	6.0
	Premium for night work (% of hourly pay)	0	35	0	0	14	15	0	25	25	0
	Premium for work on weekly rest day (% of hourly pay)	0	40	50	0	50	30	100	35	35	150
	Major restrictions on night work?	No	No	Yes	No	No	No	No	No	No	No
	Major restrictions on weekly holiday work?	No	No	No	No	Yes	No	No	No	No	No
	Paid annual leave (working days) ^d	12.0	24.0	22.0	20.0	18.0	26.0	11.7	15.3	15.3	18.7
Difficulty of redundancy	Maximum length of probationary period (months) ^e	3.0	1.0	3.0	12.0	n.a.	2.0	3.0	n.a.	n.a.	3.0
	Dismissal due to redundancy allowed by law?	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	Third-party notification if 1 worker is dismissed?	Yes	Yes	Yes	No	No	Yes	No	No	No	Yes
	Third-party approval if 1 worker is dismissed?	Yes	Yes	No	No	No	No	No	No	No	Yes
	Third-party notification if 9 workers are dismissed?	Yes	Yes	Yes	Yes	No	Yes	No	No	No	Yes
	Third-party approval if 9 workers are dismissed?	Yes	Yes	No	No	No	No	No	No	No	Yes
	Retraining or reassignment? ^f	Yes	No	No	No	No	Yes	No	Yes	Yes	No
	Priority rules for redundancies?	No	No	No	No	No	Yes	No	No	No	No
	Priority rules for reemployment? ^g	No	No	No	No	No	Yes	No	No	No	Yes
Redundancy cost	Notice period for redundancy dismissal (weeks of salary) ^d	0.0	0.0	0.0	3.7	4.3	4.5	4.0	4.3	4.3	4.3
	Severance pay for redundancy dismissal (weeks of salary) ^d	57.8	23.1	0.0	10.7	23.1	0.0	10.0	0.0	0.0	0.0
Research questions ^h	Unemployment protection scheme?	No	Yes	..	Yes	Yes	Yes	No	Yes	Yes	..
	Health insurance for permanent employees?	Yes	Yes	Yes	No	Yes	Yes	No	Yes	Yes	..
	Courts or court sections specializing in labor disputes?	Yes	..	Yes	Yes	Yes	Yes	No	Yes	Yes	No

LABOR MARKET REGULATION DATA											
		Kazakhstan	Kenya	Kiribati	Korea, Rep.	Kosovo	Kuwait	Kyrgyz Republic	Lao PDR	Latvia	Lebanon
Difficulty of hiring	Fixed-term contracts prohibited for permanent tasks?	No	No	No	No	No	No	Yes	No	Yes	No
	Maximum length of fixed-term contracts (months) ^a	No limit	No limit	No limit	24	No limit	No limit	60	No limit	36	24
	Minimum wage for a full-time worker (US\$/month) ^b	127.87	241.39	0.00	815.65	172.09	211.40	18.50	74.66	602.77	439.34
	Ratio of minimum wage to value added per worker	0.09	1.72	0.00	0.28	0.14	0.04	0.12	0.37	0.32	0.34
Rigidity of hours	50-hour workweek allowed? ^c	Yes	Yes	Yes	Yes	No	Yes	Yes	Yes	Yes	Yes
	Maximum working days per week	6.0	6.0	7.0	6.0	6.0	6.0	6.0	6.0	5.5	6.0
	Premium for night work (% of hourly pay)	50	0	0	50	30	0	50	15	50	0
	Premium for work on weekly rest day (% of hourly pay)	100	0	0	50	50	50	100	150	0	50
	Major restrictions on night work?	No	No	No	Yes	No	No	No	No	Yes	No
	Major restrictions on weekly holiday work?	No	No	No	No	No	Yes	No	No	No	No
	Paid annual leave (working days) ^d	18.0	21.0	0.0	17.0	21.0	30.0	20.0	15.0	20.0	15.0
Difficulty of redundancy	Maximum length of probationary period (months) ^e	3.0	12.0	n.a.	3.0	6.0	3.0	3.0	3.0	3.0	3.0
	Dismissal due to redundancy allowed by law?	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	Third-party notification if 1 worker is dismissed?	Yes	Yes	Yes	Yes	No	No	No	Yes	No	No
	Third-party approval if 1 worker is dismissed?	No	No	Yes	No	No	No	No	Yes	No	No
	Third-party notification if 9 workers are dismissed?	Yes	Yes	Yes	Yes	No	No	No	Yes	No	Yes
	Third-party approval if 9 workers are dismissed?	No	No	Yes	No	No	No	No	Yes	No	No
	Retraining or reassignment? ^f	Yes	No	No	No	Yes	No	No	No	Yes	No
	Priority rules for redundancies?	No	Yes	No	No	Yes	No	No	No	Yes	Yes
	Priority rules for reemployment?	No	No	No	Yes	Yes	No	No	No	No	Yes
Redundancy cost	Notice period for redundancy dismissal (weeks of salary) ^d	4.3	4.3	4.3	4.3	4.3	13.0	4.3	6.4	4.3	8.7
	Severance pay for redundancy dismissal (weeks of salary) ^d	4.3	2.1	0.0	23.1	7.2	15.1	13.0	40.7	8.7	0.0
Research questions ^g	Unemployment protection scheme?	Yes	No	No	Yes	No	..	Yes	Yes	Yes	No
	Health insurance for permanent employees?	Yes	Yes	No	Yes	No	..	Yes	Yes	No	Yes
	Courts or court sections specializing in labor disputes?	No	Yes	No	No	No	..	No	No	No	Yes

LABOR MARKET REGULATION DATA											
		Lesotho	Liberia	Libya	Lithuania	Luxembourg	Macedonia, FYR	Madagascar	Malawi	Malaysia	Maldives
Difficulty of hiring	Fixed-term contracts prohibited for permanent tasks?	No	No	No	No	Yes	No	Yes	Yes	No	No
	Maximum length of fixed-term contracts (months) ^a	No limit	No limit	48	60	24	60	24	No limit	No limit	24
	Minimum wage for a full-time worker (US\$/month) ^b	158.70	52.00	336.11	382.61	3,000.18	287.51	49.83	15.72	293.01	0.00
	Ratio of minimum wage to value added per worker	0.73	0.82	0.24	0.21	0.34	0.51	0.74	0.36	0.23	0.00
Rigidity of hours	50-hour workweek allowed? ^c	Yes	Yes	Yes	No	No	Yes	Yes	Yes	Yes	Yes
	Maximum working days per week	6.0	6.0	6.0	5.5	5.5	6.0	6.0	6.0	6.0	6.0
	Premium for night work (% of hourly pay)	0	0	0	50	0	35	30	0	0	0
	Premium for work on weekly rest day (% of hourly pay)	100	50	0	100	70	50	40	100	0	50
	Major restrictions on night work?	Yes	No	No	No	No	Yes	No	No	No	No
	Major restrictions on weekly holiday work?	No	No	No	No	Yes	No	No	No	No	No
	Paid annual leave (working days) ^d	12.0	16.0	30.0	20.7	25.0	20.0	24.0	18.0	13.3	30.0
Difficulty of redundancy	Maximum length of probationary period (months) ^e	4.0	3.0	1.0	3.0	6.0	6.0	3.0	12.0	3.0	3.0
	Dismissal due to redundancy allowed by law?	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	Third-party notification if 1 worker is dismissed?	No	Yes	Yes	No	Yes	No	No	Yes	No	No
	Third-party approval if 1 worker is dismissed?	No	No	No	No	No	No	No	No	No	No
	Third-party notification if 9 workers are dismissed?	No	Yes	Yes	No	Yes	No	Yes	Yes	Yes	No
	Third-party approval if 9 workers are dismissed?	No	No	No	No	No	No	Yes	No	No	No
	Retraining or reassignment? ^f	No	No	No	Yes	No	No	No	No	No	No
	Priority rules for redundancies?	No	Yes	No	Yes	No	No	Yes	No	No	No
	Priority rules for reemployment? ^g	No	Yes	No	No	Yes	No	Yes	No	No	No
Redundancy cost	Notice period for redundancy dismissal (weeks of salary) ^d	4.3	4.3	4.3	8.7	17.3	4.3	3.4	4.3	6.7	7.2
	Severance pay for redundancy dismissal (weeks of salary) ^d	10.7	21.3	11.6	15.9	4.3	8.7	8.9	12.3	17.2	0.0
Research questions ^h	Unemployment protection scheme?	No	No	No	Yes	Yes	Yes	Yes	..	No	No
	Health insurance for permanent employees?	Yes	Yes	Yes	No	Yes	Yes	No	..	No	No
	Courts or court sections specializing in labor disputes?	Yes	Yes	Yes	No	Yes	No	Yes	..	Yes	Yes

LABOR MARKET REGULATION DATA											
		Mali	Malta	Marshall Islands	Mauritania	Mauritius	Mexico (Mexico City)	Mexico (Monterrey)	Micronesia, Fed. Sts.	Moldova	Mongolia
Difficulty of hiring	Fixed-term contracts prohibited for permanent tasks?	Yes	No	No	No	No	Yes	Yes	No	Yes	No
	Maximum length of fixed-term contracts (months) ^a	72	48	No limit	24	24	No limit	No limit	No limit	No limit	No limit
	Minimum wage for a full-time worker (US\$/month) ^b	63.20	952.98	421.63	105.50	241.90	174.50	174.50	357.38	110.72	125.46
	Ratio of minimum wage to value added per worker	0.56	0.38	0.77	0.68	0.22	0.14	0.14	0.76	0.39	0.28
Rigidity of hours	50-hour workweek allowed? ^c	Yes	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	Maximum working days per week	6.0	6.0	7.0	6.0	6.0	6.0	6.0	7.0	6.0	5.0
	Premium for night work (% of hourly pay)	0	0	0	100	0	0	0	0	50	0
	Premium for work on weekly rest day (% of hourly pay)	0	0	0	50	100	25	25	0	100	50
	Major restrictions on night work?	No	No	No	Yes	No	No	No	No	Yes	No
	Major restrictions on weekly holiday work?	No	No	No	No	No	No	No	No	Yes	No
	Paid annual leave (working days) ^d	22.0	24.0	0.0	18.0	17.0	12.0	12.0	0.0	20.0	16.0
Difficulty of redundancy	Maximum length of probationary period (months) ^e	6.0	6.0	6.0	1.0	3.0	1.0	1.0	n.a.	0.5	6.0
	Dismissal due to redundancy allowed by law?	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	Third-party notification if 1 worker is dismissed?	Yes	No	No	Yes	Yes	Yes	Yes	No	Yes	No
	Third-party approval if 1 worker is dismissed?	No	No	No	No	No	Yes	Yes	No	No	No
	Third-party notification if 9 workers are dismissed?	Yes	No	No	Yes	Yes	Yes	Yes	No	Yes	No
	Third-party approval if 9 workers are dismissed?	No	No	No	No	No	Yes	Yes	No	No	No
	Retraining or reassignment? ^f	No	No	No	No	No	No	No	No	Yes	No
	Priority rules for redundancies?	Yes	Yes	No	Yes	No	Yes	Yes	No	Yes	No
	Priority rules for reemployment?	Yes	Yes	No	Yes	No	Yes	Yes	No	No	No
Redundancy cost	Notice period for redundancy dismissal (weeks of salary) ^d	4.3	7.3	0.0	4.3	4.3	0.0	0.0	0.0	8.7	4.3
	Severance pay for redundancy dismissal (weeks of salary) ^d	9.3	0.0	0.0	6.1	6.3	22.0	22.0	0.0	13.9	4.3
Research questions ^g	Unemployment protection scheme?	No	Yes	No	No	Yes	Yes	Yes	No	Yes	Yes
	Health insurance for permanent employees?	No	No	No	Yes	No	Yes	Yes	No	Yes	Yes
	Courts or court sections specializing in labor disputes?	Yes	Yes	No	Yes	Yes	Yes	Yes	No	Yes	Yes

LABOR MARKET REGULATION DATA											
		Montenegro	Morocco	Mozambique	Myanmar	Namibia	Nepal	Netherlands	New Zealand	Nicaragua	Niger
Difficulty of hiring	Fixed-term contracts prohibited for permanent tasks?	No	Yes	Yes	No	No	Yes	No	No	No	Yes
	Maximum length of fixed-term contracts (months) ^a	24	12	72	No limit	No limit	No limit	36	No limit	No limit	48
	Minimum wage for a full-time worker (US\$/month) ^b	196.66	278.46	139.33	0.00	0.00	95.03	1,036.47	1,980.93	200.12	57.18
	Ratio of minimum wage to value added per worker	0.22	0.74	1.45	0.00	0.00	0.94	0.17	0.39	0.84	0.79
Rigidity of hours	50-hour workweek allowed? ^c	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	No
	Maximum working days per week	6.0	6.0	6.0	6.0	5.5	6.0	5.5	7.0	6.0	6.0
	Premium for night work (% of hourly pay)	40	0	25	0	6	0	0	0	0	38
	Premium for work on weekly rest day (% of hourly pay)	0	0	100	100	100	50	0	0	100	0
	Major restrictions on night work?	No	No	No	No	No	No	Yes	No	Yes	No
	Major restrictions on weekly holiday work?	No	Yes	Yes	No	No	No	No	No	Yes	No
	Paid annual leave (working days) ^d	21.0	19.5	24.0	10.0	20.0	18.0	20.0	20.0	30.0	22.0
Difficulty of redundancy	Maximum length of probationary period (months) ^e	6.0	1.0	3.0	n.a.	6.0	12.0	2.0	3.0	1.0	6.0
	Dismissal due to redundancy allowed by law?	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	Third-party notification if 1 worker is dismissed?	No	No	Yes	No	Yes	Yes	Yes	No	No	Yes
	Third-party approval if 1 worker is dismissed?	No	No	No	No	No	Yes	Yes	No	No	No
	Third-party notification if 9 workers are dismissed?	No	Yes	Yes	No	Yes	Yes	Yes	No	No	Yes
	Third-party approval if 9 workers are dismissed?	No	Yes	No	No	No	Yes	Yes	No	No	No
	Retraining or reassignment? ^f	Yes	Yes	No	No	No	No	Yes	Yes	No	Yes
	Priority rules for redundancies?	Yes	Yes	No	No	No	Yes	Yes	No	No	Yes
	Priority rules for reemployment? ^g	No	Yes	No	No	No	Yes	No	No	No	Yes
Redundancy cost	Notice period for redundancy dismissal (weeks of salary) ^d	4.3	7.2	4.3	4.3	4.3	4.3	8.7	0.0	0.0	4.3
	Severance pay for redundancy dismissal (weeks of salary) ^d	6.9	13.5	33.2	15.9	5.3	22.9	0.0	0.0	14.9	9.7
Research questions ^h	Unemployment protection scheme?	Yes	No	No	..	No	No	Yes	No	No	..
	Health insurance for permanent employees?	Yes	Yes	No	Yes	No	No	No	No	Yes	No
	Courts or court sections specializing in labor disputes?	Yes	Yes	No	Yes	No	No	Yes	Yes	Yes	Yes

LABOR MARKET REGULATION DATA											
		Nigeria (Lagos)	Nigeria (Kano)	Norway	Oman	Pakistan (Karachi)	Pakistan (Lahore)	Palau	Panama	Papua New Guinea	Paraguay
Difficulty of hiring	Fixed-term contracts prohibited for permanent tasks?	No	No	Yes	No	Yes	Yes	No	Yes	No	Yes
	Maximum length of fixed-term contracts (months) ^a	No limit	No limit	48	No limit	9	9	No limit	12	No limit	No limit
	Minimum wage for a full-time worker (US\$/month) ^b	111.17	111.17	3,840.25	847.72	104.53	104.53	551.54	476.59	195.96	409.69
	Ratio of minimum wage to value added per worker	0.26	0.26	0.29	0.30	0.56	0.56	0.39	0.34	0.69	0.76
Rigidity of hours	50-hour workweek allowed? ^c	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	Maximum working days per week	6.0	6.0	6.0	5.0	6.0	6.0	7.0	6.0	6.0	6.0
	Premium for night work (% of hourly pay)	0	0	0	50	0	0	0	13	0	30
	Premium for work on weekly rest day (% of hourly pay)	0	0	0	100	100	100	0	50	0	100
	Major restrictions on night work?	No	No	Yes	Yes	No	No	No	No	No	Yes
	Major restrictions on weekly holiday work?	No	No	Yes	No	Yes	Yes	No	Yes	No	No
	Paid annual leave (working days) ^d	6.0	6.0	21.0	22.0	14.0	14.0	0.0	22.0	11.0	20.0
Difficulty of redundancy	Maximum length of probationary period (months) ^e	3.0	3.0	6.0	3.0	3.0	3.0	n.a.	3.0	n.a.	1.0
	Dismissal due to redundancy allowed by law?	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	Third-party notification if 1 worker is dismissed?	No	No	No	No	No	No	No	Yes	No	Yes
	Third-party approval if 1 worker is dismissed?	No	No	No	No	No	No	No	Yes	No	Yes
	Third-party notification if 9 workers are dismissed?	Yes	Yes	No	No	No	No	No	Yes	No	Yes
	Third-party approval if 9 workers are dismissed?	No	No	No	No	No	No	No	Yes	No	Yes
	Retraining or reassignment? ^f	No	No	Yes	No	Yes	Yes	No	No	No	No
	Priority rules for redundancies?	Yes	Yes	Yes	No	Yes	Yes	No	Yes	No	No
	Priority rules for reemployment?	No	No	Yes	No	Yes	Yes	No	No	No	Yes
Redundancy cost	Notice period for redundancy dismissal (weeks of salary) ^d	3.2	3.2	8.7	4.3	4.3	4.3	0.0	0.0	3.3	7.5
	Severance pay for redundancy dismissal (weeks of salary) ^d	12.2	12.2	0.0	0.0	22.9	22.9	0.0	18.1	9.2	18.6
Research questions ^g	Unemployment protection scheme?	No	No	Yes	No	No	No	No	No	No	No
	Health insurance for permanent employees?	No	Yes	No	Yes	No	No	No	No	No	Yes
	Courts or court sections specializing in labor disputes?	Yes	Yes	No	No	Yes	Yes	No	Yes	..	Yes

LABOR MARKET REGULATION DATA											
		Peru	Philippines	Poland	Portugal	Puerto Rico (U.S.)	Qatar	Romania	Russian Federation (Moscow)	Russian Federation (St. Petersburg)	Rwanda
Difficulty of hiring	Fixed-term contracts prohibited for permanent tasks?	Yes	No	No	Yes	No	No	Yes	Yes	Yes	No
	Maximum length of fixed-term contracts (months) ^a	60	No limit	No limit	66	No limit	No limit	60	60	60	No limit
	Minimum wage for a full-time worker (US\$/month) ^b	275.86	304.93	535.52	754.09	1,233.43	0.00	251.28	390.11	274.56	0.00
	Ratio of minimum wage to value added per worker	0.34	0.69	0.35	0.29	0.51	0.00	0.23	0.24	0.17	0.00
Rigidity of hours	50-hour workweek allowed? ^c	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	Maximum working days per week	6.0	6.0	5.5	6.0	7.0	6.0	5.0	6.0	6.0	6.0
	Premium for night work (% of hourly pay)	35	10	20	25	0	0	25	20	20	0
	Premium for work on weekly rest day (% of hourly pay)	100	30	100	50	100	0	100	100	100	0
	Major restrictions on night work?	No	No	No	No	No	No	No	No	No	No
	Major restrictions on weekly holiday work?	No	No	No	Yes	No	No	No	Yes	Yes	No
	Paid annual leave (working days) ^d	13.0	5.0	22.0	22.0	15.0	22.0	20.0	22.0	22.0	19.3
Difficulty of redundancy	Maximum length of probationary period (months) ^e	3.0	6.0	3.0	3.0	3.0	6.0	3.0	3.0	3.0	6.0
	Dismissal due to redundancy allowed by law?	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	Third-party notification if 1 worker is dismissed?	Yes	Yes	No	Yes	No	No	No	Yes	Yes	Yes
	Third-party approval if 1 worker is dismissed?	Yes	No	No	No	No	No	No	No	No	No
	Third-party notification if 9 workers are dismissed?	Yes	Yes	No	Yes	No	No	No	Yes	Yes	Yes
	Third-party approval if 9 workers are dismissed?	Yes	No	No	No	No	No	No	No	No	No
	Retraining or reassignment? ^f	No	No	Yes	Yes	No	No	Yes	Yes	Yes	No
	Priority rules for redundancies?	No	Yes	Yes	No	Yes	No	Yes	Yes	Yes	Yes
	Priority rules for reemployment? ^g	Yes	No	Yes	Yes	Yes	No	Yes	No	No	No
Redundancy cost	Notice period for redundancy dismissal (weeks of salary) ^d	0.0	4.3	10.1	7.9	0.0	7.2	4.0	8.7	8.7	4.3
	Severance pay for redundancy dismissal (weeks of salary) ^d	11.4	23.1	8.7	9.1	0.0	16.0	0.0	8.7	8.7	8.7
Research questions ^h	Unemployment protection scheme?	No	No	Yes	Yes	Yes	No	Yes	Yes	Yes	No
	Health insurance for permanent employees?	Yes	Yes	No	No	No	Yes	Yes	Yes	Yes	No
	Courts or court sections specializing in labor disputes?	Yes	Yes	Yes	Yes	No	Yes	Yes	No	No	Yes

LABOR MARKET REGULATION DATA											
		Samoa	San Marino	São Tomé and Príncipe	Saudi Arabia	Senegal	Serbia	Seychelles	Sierra Leone	Singapore	Slovak Republic
Difficulty of hiring	Fixed-term contracts prohibited for permanent tasks?	No	Yes	Yes	No	Yes	Yes	Yes	Yes	No	No
	Maximum length of fixed-term contracts (months) ^a	No limit	18	36	No limit	24	12	No limit	No limit	No limit	24
	Minimum wage for a full-time worker (US\$/month) ^b	178.65	2,836.26	0.00	0.00	189.28	232.46	421.86	4.46	0.00	470.54
	Ratio of minimum wage to value added per worker	0.36	0.41	0.00	0.00	1.14	0.34	0.28	0.04	0.00	0.23
Rigidity of hours	50-hour workweek allowed? ^c	Yes	Yes	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	Maximum working days per week	6.0	6.0	6.0	6.0	6.0	6.0	6.0	5.0	6.0	6.0
	Premium for night work (% of hourly pay)	0	35	25	0	38	26	0	15	0	20
	Premium for work on weekly rest day (% of hourly pay)	100	0	100	50	0	26	100	100	100	0
	Major restrictions on night work?	No	No	No	No	No	No	No	No	No	No
	Major restrictions on weekly holiday work?	Yes	No	Yes	Yes	Yes	No	No	No	No	No
	Paid annual leave (working days) ^d	10.0	26.0	26.0	20.7	24.3	20.0	21.0	21.3	10.7	25.0
Difficulty of redundancy	Maximum length of probationary period (months) ^e	3.0	1.6	1.0	3.0	2.0	6.0	6.0	n.a.	6.0	3.0
	Dismissal due to redundancy allowed by law?	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	Third-party notification if 1 worker is dismissed?	No	Yes	Yes	No	Yes	No	Yes	Yes	No	Yes
	Third-party approval if 1 worker is dismissed?	No	Yes	Yes	No	No	No	Yes	No	No	No
	Third-party notification if 9 workers are dismissed?	No	Yes	Yes	No	Yes	No	Yes	Yes	No	Yes
	Third-party approval if 9 workers are dismissed?	No	Yes	Yes	No	No	No	Yes	No	No	No
	Retraining or reassignment? ^f	No	No	No	No	No	Yes	No	Yes	No	Yes
	Priority rules for redundancies?	No	Yes	No	No	Yes	No	No	Yes	No	No
	Priority rules for reemployment?	No	Yes	Yes	No	Yes	Yes	No	Yes	No	No
Redundancy cost	Notice period for redundancy dismissal (weeks of salary) ^d	3.3	0.0	4.3	4.3	4.3	0.0	4.3	8.7	3.0	11.6
	Severance pay for redundancy dismissal (weeks of salary) ^d	0.0	0.0	26.0	15.2	10.5	7.7	7.6	69.6	0.0	7.2
Research questions ^g	Unemployment protection scheme?	No	Yes	No	No	No	Yes	No	No	No	Yes
	Health insurance for permanent employees?	No	Yes	No	Yes	Yes	Yes	No	Yes	No	Yes
	Courts or court sections specializing in labor disputes?	No	No	No	Yes	Yes	No	Yes	Yes	Yes	No

LABOR MARKET REGULATION DATA											
		Slovenia	Solomon Islands	South Africa	South Sudan	Spain	Sri Lanka	St. Kitts and Nevis	St. Lucia	St. Vincent and the Grenadines	Sudan
Difficulty of hiring	Fixed-term contracts prohibited for permanent tasks?	Yes	No	Yes	No	Yes	No	No	No	No	No
	Maximum length of fixed-term contracts (months) ^a	24	No limit	No limit	48	12	No limit	No limit	24	No limit	48
	Minimum wage for a full-time worker (US\$/month) ^b	1,054.91	120.22	336.46	0.00	1,140.02	83.03	517.48	0.00	239.96	82.42
	Ratio of minimum wage to value added per worker	0.38	0.51	0.36	0.00	0.31	0.21	0.30	0.00	0.30	0.49
Rigidity of hours	50-hour workweek allowed? ^c	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	Maximum working days per week	6.0	6.0	6.0	6.0	5.5	5.5	7.0	6.0	6.0	6.0
	Premium for night work (% of hourly pay)	75	0	0	0	25	0	0	0	0	0
	Premium for work on weekly rest day (% of hourly pay)	50	0	100	0	0	0	0	150	0	0
	Major restrictions on night work?	No	No	Yes	No	Yes	Yes	No	No	No	No
	Major restrictions on weekly holiday work?	No	No	No	No	No	No	No	No	No	No
	Paid annual leave (working days) ^d	21.0	15.0	15.0	23.3	22.0	14.0	14.0	21.0	18.7	23.3
Difficulty of redundancy	Maximum length of probationary period (months) ^e	6.0	6.0	n.a.	3.0	2.0	6.0	3.0	3.0	6.0	3.0
	Dismissal due to redundancy allowed by law?	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	Third-party notification if 1 worker is dismissed?	No	Yes	Yes	Yes	Yes	Yes	No	Yes	No	Yes
	Third-party approval if 1 worker is dismissed?	No	No	No	Yes	No	Yes	No	No	No	Yes
	Third-party notification if 9 workers are dismissed?	No	Yes	Yes	Yes	Yes	Yes	No	Yes	Yes	Yes
	Third-party approval if 9 workers are dismissed?	No	No	No	Yes	No	Yes	No	No	No	Yes
	Retraining or reassignment? ^f	Yes	No	Yes	No	No	No	No	No	No	No
	Priority rules for redundancies?	Yes	No	No	No	No	Yes	No	No	No	No
	Priority rules for reemployment? ^g	No	No	No	No	No	No	Yes	No	Yes	No
Redundancy cost	Notice period for redundancy dismissal (weeks of salary) ^d	5.3	4.3	4.0	4.3	2.1	4.3	8.7	3.7	4.0	4.3
	Severance pay for redundancy dismissal (weeks of salary) ^d	5.3	10.7	5.3	21.7	15.2	54.2	0.0	9.3	10.0	21.7
Research questions ^h	Unemployment protection scheme?	Yes	No	Yes	No	Yes	No	..	No	No	No
	Health insurance for permanent employees?	Yes	No	No	Yes	Yes	No	No	Yes	No	Yes
	Courts or court sections specializing in labor disputes?	Yes	..	Yes	No	Yes	Yes	No	No	Yes	Yes

LABOR MARKET REGULATION DATA											
		Togo	Tonga	Trinidad and Tobago	Tunisia	Turkey	Uganda	Ukraine	United Arab Emirates	United Kingdom	United States (New York City)
Difficulty of hiring	Fixed-term contracts prohibited for permanent tasks?	Yes	No	No	No	Yes	No	Yes	No	No	No
	Maximum length of fixed-term contracts (months) ^a	48	No limit	No limit	48	No limit	No limit	No limit	No limit	No limit	No limit
	Minimum wage for a full-time worker (US\$/month) ^b	107.20	0.00	337.80	280.46	569.33	2.14	147.69	0.00	1,371.67	1,379.37
	Ratio of minimum wage to value added per worker	1.34	0.00	0.18	0.54	0.42	0.02	0.32	0.00	0.27	0.21
Rigidity of hours	50-hour workweek allowed? ^c	Yes	Yes	Yes	Yes	Yes	Yes	No	Yes	Yes	Yes
	Maximum working days per week	6.0	6.0	6.0	6.0	6.0	6.0	5.5	6.0	6.0	6.0
	Premium for night work (% of hourly pay)	200	0	0	0	0	0	20	0	0	0
	Premium for work on weekly rest day (% of hourly pay)	65	0	100	100	100	0	100	50	0	0
	Major restrictions on night work?	No	No	No	No	Yes	No	No	No	No	No
	Major restrictions on weekly holiday work?	No	Yes	No	No	No	No	Yes	Yes	No	No
	Paid annual leave (working days) ^d	30.0	0.0	10.0	13.0	18.0	21.0	18.0	26.0	28.0	0.0
Difficulty of redundancy	Maximum length of probationary period (months) ^e	6.0	6.0	6.0	12.0	2.0	12.0	1.0	6.0	6.0	3.0
	Dismissal due to redundancy allowed by law?	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	Third-party notification if 1 worker is dismissed?	Yes	No	No	Yes	No	No	Yes	No	No	No
	Third-party approval if 1 worker is dismissed?	No	No	No	Yes	No	No	No	No	No	No
	Third-party notification if 9 workers are dismissed?	Yes	No	Yes	Yes	No	No	Yes	No	No	No
	Third-party approval if 9 workers are dismissed?	No	No	No	Yes	No	No	No	No	No	No
	Retraining or reassignment? ^f	No	No	No	Yes	No	No	Yes	No	No	No
	Priority rules for redundancies?	Yes	No	Yes	Yes	No	No	Yes	No	No	No
	Priority rules for reemployment?	Yes	No	No	Yes	Yes	No	Yes	No	No	No
Redundancy cost	Notice period for redundancy dismissal (weeks of salary) ^d	4.3	0.0	6.4	4.3	6.7	8.7	8.7	4.3	5.3	0.0
	Severance pay for redundancy dismissal (weeks of salary) ^d	8.8	0.0	14.1	7.8	23.1	0.0	4.3	0.0	4.0	0.0
Research questions ^g	Unemployment protection scheme?	No	No	No	No	Yes	No	Yes	No	Yes	Yes
	Health insurance for permanent employees?	No	Yes	No	Yes	Yes	No	No	Yes	Yes	No
	Courts or court sections specializing in labor disputes?	Yes	No	Yes	Yes	Yes	No	No	Yes	Yes	No

LABOR MARKET REGULATION DATA											
		United States (Los Angeles)	Uruguay	Uzbekistan	Vanuatu	Venezuela, RB ^h	Vietnam	West Bank and Gaza	Yemen, Rep.	Zambia	Zimbabwe
Difficulty of hiring	Fixed-term contracts prohibited for permanent tasks?	No	Yes	Yes	No	Yes	No	No	No	No	No
	Maximum length of fixed-term contracts (months) ^a	No limit	No limit	60	No limit	24	72	24	No limit	No limit	No limit
	Minimum wage for a full-time worker (US\$/month) ^b	1,379.37	610.92	44.88	326.14	622.25	123.02	384.62	87.33	292.99	255.49
	Ratio of minimum wage to value added per worker	0.21	0.31	0.19	0.74	0.39	0.60	1.58	0.45	1.21	2.11
Rigidity of hours	50-hour workweek allowed? ^c	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	Maximum working days per week	6.0	6.0	6.0	6.0	5.0	6.0	6.0	6.0	5.5	6.0
	Premium for night work (% of hourly pay)	0	0	50	0	30	30	0	15	4	0
	Premium for work on weekly rest day (% of hourly pay)	0	100	100	50	50	0	150	100	100	0
	Major restrictions on night work?	No	No	Yes	No	Yes	No	Yes	No	No	Yes
	Major restrictions on weekly holiday work?	No	No	No	No	Yes	No	Yes	No	No	No
	Paid annual leave (working days) ^d	0.0	21.0	15.0	17.0	19.3	13.0	12.0	30.0	24.0	22.0
Difficulty of redundancy	Maximum length of probationary period (months) ^e	3.0	n.a.	3.0	6.0	1.0	1.0	6.0	6.0	n.a.	3.0
	Dismissal due to redundancy allowed by law?	Yes	Yes	Yes	Yes	No	Yes	Yes	Yes	Yes	Yes
	Third-party notification if 1 worker is dismissed?	No	No	No	No	n.a.	No	Yes	Yes	Yes	Yes
	Third-party approval if 1 worker is dismissed?	No	No	No	No	n.a.	No	No	No	No	Yes
	Third-party notification if 9 workers are dismissed?	No	No	Yes	No	n.a.	Yes	Yes	Yes	Yes	Yes
	Third-party approval if 9 workers are dismissed?	No	No	No	No	n.a.	Yes	No	No	No	Yes
	Retraining or reassignment? ^f	No	No	Yes	No	n.a.	Yes	No	No	No	Yes
	Priority rules for redundancies?	No	No	Yes	No	n.a.	No	No	No	No	No
	Priority rules for reemployment?	No	No	No	No	n.a.	No	No	Yes	No	No
Redundancy cost	Notice period for redundancy dismissal (weeks of salary) ^d	0.0	0.0	8.7	9.3	n.a.	0.0	4.3	4.3	4.3	13.0
	Severance pay for redundancy dismissal (weeks of salary) ^d	0.0	20.8	8.7	23.1	n.a.	24.6	23.1	23.1	46.2	69.3
Research questions ^g	Unemployment protection scheme?	Yes	Yes	Yes	No	Yes	Yes	No	..	No	No
	Health insurance for permanent employees?	No	No	No	No	No	Yes	No	No	No	No
	Courts or court sections specializing in labor disputes?	No	Yes	No	No	Yes	No	No	Yes	Yes	Yes

a. Including renewals.

b. Economies for which 0.00 is shown have no minimum wage in the private sector.

c. For 2 months a year in case of a seasonal increase in production.

d. Average for workers with 1, 5 and 10 years of tenure.

e. Some answers are not applicable (n.a.) for economies in which there is no statutory provision for a probationary period.

f. Whether compulsory before redundancy.

g. No Doing Business data are available (..) for some economies.

h. Some answers are not applicable (n.a.) for economies where dismissal due to redundancy is disallowed.

Source: Doing Business database.



Acknowledgments

Data collection and analysis for *Doing Business 2015* were conducted by a team led by Rita Ramalho (Manager, *Doing Business*) under the general direction of Augusto Lopez-Claros (Director, Global Indicators Group, Development Economics). Overall guidance for the preparation of the report was provided by Kaushik Basu, Senior Vice President and Chief Economist of the World Bank. The project was managed with the support of Adrian Gonzalez and Hulya Ulku. Other team members included Nadine Abi Chakra, Jean Arlet, Iana Ashchian, Iryna Bilotserkivska, Erica Bosio, Jiyeon Chang, Edgar Chavez, Maya Choueiri, Catrice Christ, Santiago Croci Downes, Salima Daadouche, Baria Nabil Daye, Christian De la Medina Soto, Marie Lily Delion, Laura Diniz, Caroline Frontigny, Paula Garcia Serna, Dorina Georgieva, Anushavan Hambardzumyan, Michelle-Christine Hanf, Volha Hrytskevich, Joyce Ibrahim, Nan (Charlotte) Jiang, Hervé Kaddoura, Klaus Koch Saldarriaga, Olena Koltko, Magdalini Konidari, Roman Kononenko, Demetris Kouris, Khrystyna Kushnir, Joy Lahoud, Fernanda Maretto de Barros, Betty Mensah, Frédéric Meunier, Joanna Nasr, Marie-Jeanne Ndiaye, Nadia Novik, Jiawen Pan, María Antonia Quesada Gámez, Parvina Rakhimova, Morgann Courtney Reeves, Julie Ryan, Valentina Saltane, Tanya Maria Santillan, Ana Maria Santillana Farakos, Melissa Scanlan, Ella Shagabutdinova, Jayashree Srinivasan, Brandon Thompson, Julien Vilquin, Matthew Williger, Marilyne Youbi, Inés Zabalbeitia Múgica and Yasmin Zand.

Garam Al Kastalani-Dexter, Clemente Avila Para, Mario Lucio Carvalho Nascimento, Rong Chen, Sarah Fakhry, Nadine Ghobrial, Hernando Grueso Hurtado, Papa Gyan-Baffour, Sameh Hassan, Maisha Hyman, Wasiq Ismail, Maksym Markevych, Yuliya Neyman, Nicole Frances Ntungire, Marilyn Ryan, Katrin Schulz, Paula Tavares, Augusto Uribe Bello, Anna Xue Gu and Sonia Zahkarenko assisted in the months before publication. The team would especially like to acknowledge the comments and support of Indermit Gill and Melissa Johns.

The online service of the *Doing Business* database is managed by Andres Baquero Franco, Varun Doiphode, Arun Chakravarthi Nageswaran, Kunal Patel, Mohan Pathapati, Vinod Thottikkatu and Hashim Zia and was under the direction of Preeti Endlaw. The *Doing Business 2015* outreach strategy is executed by a communications team led by Nadine Ghannam and including Hyun Kyong Lee and Sushmitha Malini Narsiah, with support from Merrell Tuck-Primdahl and World Bank Group communications colleagues around the world.

The team is grateful for the valuable comments provided by colleagues in the World Bank Group (both on the draft report and on the changes in the methodology) and outside the World Bank Group (on the changes in the methodology) and for the guidance provided by World Bank Group Executive Directors. The team would especially like to acknowledge the comments and guidance

of Aart C. Kraay. Comments were also received from Gavin Adlington, Gabi George Afram, Ahmad Ahsan, Sultan Ibrahim Alakraf, Alejandro Alvarez de la Campa, Inger Andersen, Mihasonirina Andrianaivo, Vadim Andropov, Pedro Antmann, Antonia Custance Baker, Luca Bandiera, Sudeshna Ghosh Banerjee, Najy Benhassine, Alexander Berg, Sanford Berg, Anna M. Bjerde, Genevieve Boyreau, Frédéric Bustelo, Cesar Calderon, Enrico Campagnoli, Cesar Chaparro Yedro, Constantine Chikosi, Julian Latimer Clarke, Edward Cook, Lucia Cordero Ledergerber, Monique Courchesne, Fernando Dancausa Diaz, Jean-Paul Decorps, Klaus Deininger, Pasquale Di Benedetto, Raian Divanbeigi, Julia Doherty, Omniah Ebeid, Alejandro Espinosa-Wang, Jorge Familiar Calderon, Francisco H. G. Ferreira, Penelope Fidas, Vivien Foster, Jose Garrido, Tania Ghossein, Willy Giacchino, Raluca Golumbeanu, Flavio Gonzaga, David Michael Gould, Heike Gramckow, Tim Green, Cemile Hacibeyoglu, Iva Hamel, Carl Patrick Hanlon, Caroline Heider, Vivian Y. N. Hon, Thea Hilhorst, Neville Howlett, Lin Huang, Alex Hunt, Giuseppe Iarossi, Yoichiro Ishihara, Sebastian S. James, Kaliza Karuretwa, Sunita Kikeri, Markus Kitzmuller, Frederick Krimgold, Arvo Kuddo, Peter Ladegaard, Pascal Lalande, Tony Lamb, Philippe Le Houérou, Anne-Marie Leroy, Jeffrey

D. Lewis, Wendy Liberante, Jonathan Lindsay, Jean Michel Lobet, Gladys Lopez-Acevedo, Jose Lopez Calix, Antony Lythgoe, Oscar Madeddu, Mahamoud Magassouba, Andres Martinez, Martin Melecky, Eva Maria Melis, Antonia Menezes, Julian S. Messina Granovsky, Irit Mevorach, Tramor Mici, Andrei Mikhnev, Nina Pavlova Mocheva, María Paulina Mogollón, Komal Mohindra, Alejandro Moreno, Tim Moss, Thomas Moullier, Cyril Muller, Nataliya Mylenko, Emmanuel Noubissie Ngankam, Cecile Niang, Nicolas Nogueroles, Odile Obled, Nuria de Oca, Corey O'Hara, Junko Oikawa, Alice Ouedraogo, Madalina Papahagi, Axel R. Peuker, Duc Minh Pham, Nadia Fernanda Piffaretti, Tanya Primiani, Alban Pruthi, Claudio M. Radaelli, Martin Rama, Colin Ewell Wesley Raymond, Melissa Rekas, Paolo Ridolfi, David Robalino, Pilar Salgado Otonel, Pilar Sanchez-Bella, Apurva Sanghi, Massimiliano Santini, Hans Schrader, Jordan Z. Schwartz, Sarmad Shaikh, Katrina Sharkey, Sudhir Shetty, Sylvia Solf, Victoria Stanley, Jevgenijs Steinbuks, Adrian Stone, Jennifer Stradtman, Vinaya Swaroop, Vijay Srinivas Tata, Govinda R. Timilsina, Hans Timmer, Marianne Tissier, Alain Traore, Moussa Traoré, Mahesh Uttamchandani, Maria Vagliasindi, Joachim Von Amsberg, George Waggot, Wendy Werner, Everett Theodore Wohlers, Sau Wong,

Alessio Zanelli, Stephane Zecevic and members of the Working Party on Land Administration (United Nations Economic Commission for Europe).

The paying taxes project was conducted in collaboration with PwC, led by Stef van Weeghel.

Alison Strong edited the manuscript. Corporate Visions, Inc. designed the report and the graphs.

Doing Business would not be possible without the expertise and generous input of a network of more than 10,700 local partners, including legal experts, business consultants, accountants, freight forwarders, government officials and other professionals routinely administering or advising on the relevant legal and regulatory requirements in the 189 economies covered. Contact details for local partners are available on the *Doing Business* website at <http://www.doingbusiness.org>.

The names of the local partners wishing to be acknowledged individually are listed below. The global and regional contributors listed are firms that have completed multiple questionnaires in their various offices around the world.

GLOBAL CONTRIBUTORS

ADVOCATES FOR INTERNATIONAL DEVELOPMENT
 ALLEN & OVERY LLP
 AMERICAN BAR ASSOCIATION, SECTION OF INTERNATIONAL LAW
 ASHURST LLP
 BAKER & MCKENZIE
 CLEARY GOTTlieb STEEN & HAMILTON LLP
 DELOITTE
 DLA PIPER
 ERNST & YOUNG
 IUS LABORIS, ALLIANCE OF LABOR, EMPLOYMENT, BENEFITS AND PENSIONS LAW FIRMS
 KPMG
 LAW SOCIETY OF ENGLAND AND WALES
 LEX MUNDI, ASSOCIATION OF INDEPENDENT LAW FIRMS
 MAYER BROWN
 PANALPINA
 PWC¹
 RUSSELL BEDFORD INTERNATIONAL
 SDV INTERNATIONAL LOGISTICS

REGIONAL CONTRIBUTORS

A.P. MOLLER-MAERSK GROUP
 ASSOCIATION OF CONSUMER CREDIT INFORMATION SUPPLIERS (ACCIS)
 CABINET JOHN W. FFOOKS & CO.
 CMS LEGAL
 COLIBRI LAW FIRM
 DENTONS
 DFDL
 GIDE LOYRETTE NOUËL, MEMBER OF LEX MUNDI
 GRATA LAW FIRM
 MIRANDA CORREIA AMENDOEIRA & ASSOCIADOS
 RAPOSO BERNARDO & ASSOCIADOS
 SORAINEN
 TALAL ABU-GHAZALEH LEGAL (TAG-LEGAL)
 TRANSUNION INTERNATIONAL

AFGHANISTAN

Farsheed Abdul-Rahman
 LAW OFFICES OF A. RAHMAN RAHIMGHYASA - ATTORNEYS AND AGENTS
 Taqi Ahmad
 A.F. FERGUSON & CO., CHARTERED ACCOUNTANTS, A MEMBER FIRM OF PWC NETWORK
 Hassib Ahmad Amiry
 MINISTRY OF COMMERCE AND INDUSTRY
 Mirwais Alami
 DA AFGHANISTAN BRESHNA SHERKAT
 Bilal Alsamarrai
 RIZVI, ISA, AFRIDI AND ANGELL
 Ziaullah Astana
 AFGHAN LAND CONSULTING ORGANIZATION (ALCO)
 Joshua Atkinson
 MBC CONSTRUCTION

Shaheryar Azig
 A.F. FERGUSON & CO., CHARTERED ACCOUNTANTS, A MEMBER FIRM OF PWC NETWORK
 Maghar Bangash
 RIZVI, ISA, AFRIDI AND ANGELL
 Nadia Bagidwal
 MINISTRY OF FINANCE
 Suleman Fatimie
 AFGHANISTAN FINANCIAL SERVICES, LLC
 Amanda Galton
 ORRICK, HERRINGTON & SUTCLIFFE LLP
 Abdul Wassay Haqiqi
 HAQIQI AUDITING & CONSULTING CO.
 Saduddin Haqiq
 AFGHAN UNITED BANK
 Rashid Ibrahim
 A.F. FERGUSON & CO., CHARTERED ACCOUNTANTS, A MEMBER FIRM OF PWC NETWORK

Sangar Kakar
 AFGHANISTAN HOLDING GROUP
 Ahmad Jawid Karimgada
 KABUL MUNICIPALITY
 Wisal Khan
 LEGAL ORACLES
 Mohammed Masood Khwaja
 DA AFGHANISTAN BRESHNA SHERKAT
 Gaurav Lekh Raj Kukreja
 AFGHAN CONTAINER TRANSPORT COMPANY
 Tali Mohammad
 AFGHANISTAN INVESTMENT SUPPORT AGENCY
 Siddiqullah Mujaddidi
 AFGHANISTAN INVESTMENT SUPPORT AGENCY
 Abdul Naser Nazari
 MINISTRY OF AGRICULTURE
 Shekeeb Nessar
 DA AFGHANISTAN BRESHNA SHERKAT
 Gul Pacha
 AFGHANISTAN INVESTMENT SUPPORT AGENCY
 Tamsil Rashid
 AFGHANISTAN INTERNATIONAL BANK
 Abdul Rahim Saeedi
 MINISTRY OF COMMERCE AND INDUSTRY
 Zahid Safi
 RIZVI, ISA, AFRIDI AND ANGELL
 Khalil Sediq
 AFGHANISTAN INTERNATIONAL BANK
 Saeed Shajjan
 SHAJJAN & ASSOCIATES
 Mohammad Ibrahim Shams
 AFGHANISTAN INVESTMENT SUPPORT AGENCY
 Asiyah Sharifi
 AFGHANISTAN FINANCIAL SERVICES, LLC
 Sharifullah Shirgad
 DA AFGHANISTAN BANK
 Haris Syed Raza
 GERRY'S DNATA (PVT.) LTD.
 Marium Waqar
 RIZVI, ISA, AFRIDI AND ANGELL
 Najibullah Wardak
 MINISTRY OF FINANCE
 Abdul Rahman Watanwal
 MBC CONSTRUCTION
 Mohammadi Khan Yaqoobi
 DA AFGHANISTAN BANK
 Mohammad Zarif
 KABUL MUNICIPALITY
 Zmarak Zhouand
 AFGHANISTAN LAWYERS INTERNATIONAL
ALBANIA
 WOLF THEISS
 Iris Ago
 ABKONS
 Marsida Agolli
 ABKONS

Anjola Aliqaj
 OPTIMA LEGAL AND FINANCIAL
 Artur Asllani
 TONUCCI & PARTNERS
 Sabina Baboci
 KALO & ASSOCIATES
 Indrit Banka
 BANK OF ALBANIA
 Redjan Basha
 ABKONS
 Ledia Beçi
 HOXHA, MEMI & HOXHA
 Jonida Beqiri
 DRAKOPOULOS LAW FIRM
 Juna Bogdo
 BANK OF ALBANIA
 Artan Bogu
 BOZO & ASSOCIATES LAW FIRM
 Jori Bregasi
 HOXHA, MEMI & HOXHA
 Denada Breshanaj
 ABKONS
 Alban Caushi
 KALO & ASSOCIATES
 Elfrida Cuku
 KALO & ASSOCIATES
 Ina Curri
 PWC ALBANIA
 Ilir Daci
 OPTIMA LEGAL AND FINANCIAL
 Erinda Duraj
 BOZO & ASSOCIATES LAW FIRM
 Sokol Elmagaj
 BOGA & ASSOCIATES TIRANA
 Alba Fagu
 BANK OF ALBANIA
 Lisjana Fusha
 ALB BB AUDITING SHPK - CORRESPONDENT OF RUSSELL BEDFORD INTERNATIONAL
 Lorena Gega
 PWC ALBANIA
 Aurela Gjokutaj
 AL-TAX CENTER
 Ermira Gjoncaj
 KUEHNE + NAGEL LTD.
 Valbona Gjonçari
 BOGA & ASSOCIATES TIRANA
 Shirli Gorenca
 KALO & ASSOCIATES
 Mateo Goshisht
 ALB BB AUDITING SHPK - CORRESPONDENT OF RUSSELL BEDFORD INTERNATIONAL
 Arta Gurabardhi
 ABKONS
 Shpati Hoxha
 HOXHA, MEMI & HOXHA
 Elona Hoxhaj
 BOGA & ASSOCIATES TIRANA
 Xhet Hushi
 KALO & ASSOCIATES
 Ilir Johollari
 HOXHA, MEMI & HOXHA
 Endri Jorgoni
 KALO & ASSOCIATES
 Miranda Kapllani
 BENIMPEX & CO.

Avenir Kika
 KIKA SH.P.K
 Erlind Kodhelaj
 BOGA & ASSOCIATES TIRANA
 Jonela Kuro
 DRAKOPOULOS LAW FIRM
 Fatmir Lacey
 FATMIR LACEJ NOTARY PUBLIC
 Rudi Lage
 BOZO & ASSOCIATES LAW FIRM
 Renata Leka
 BOGA & ASSOCIATES TIRANA
 Besnik Leskaj
 ABKONS
 Ekflodia Leskaj
 DRAKOPOULOS LAW FIRM
 Loreta Loli
 ALBAKONTROLL
 Marvin Mborja
 BOGA & ASSOCIATES TIRANA
 Andi Memi
 HOXHA, MEMI & HOXHA
 Aigest Milo
 KALO & ASSOCIATES
 Sabina Pasholli
 AVANNITVE CONSULTING SH.P.K
 Loreta Peci
 PWC ALBANIA
 Merita Qato
 OFFICE OF REGISTRATION OF IMMOVABLE PROPERTY
 Laura Qorlage
 AVANNITVE CONSULTING SH.P.K
 Loriana Robo
 KALO & ASSOCIATES
 Mimoga Sadushaj
 MIMOZA SADUSHAJ
 Ergis Sefa
 ERG MANAGERIAL
 Ardjana Shehi
 KALO & ASSOCIATES
 Alban Shehri
 ALBAKONTROLL
 Majlinda Sulstarova
 TONUCCI & PARTNERS
 Besa Taugi
 BOGA & ASSOCIATES TIRANA
 Ketrin Topçiu
 BOZO & ASSOCIATES LAW FIRM
 Elda Toro Shuraja
 HOXHA, MEMI & HOXHA
 Fioralba Trebicka
 HOXHA, MEMI & HOXHA
 Alketa Uruçi
 BOGA & ASSOCIATES TIRANA
 Gerhard Velaj
 BOGA & ASSOCIATES TIRANA
 Elona Xhepa
 BOGA & ASSOCIATES TIRANA
 Selena Ymeri
 HOXHA, MEMI & HOXHA
 Evis Zaja
 OPTIMA LEGAL AND FINANCIAL
 Enida Zeneli
 BOZO & ASSOCIATES LAW FIRM

1. "PwC" refers to the network of member firms of PricewaterhouseCoopers International Limited (PwCIL), or, as the context requires, individual member firms of the PwC network. Each member firm is a separate legal entity and does not act as agent of PwCIL or any other member firm. PwCIL does not provide any services to clients. PwCIL is not responsible or liable for the acts or omissions of any of its member firms nor can it control the exercise of their professional judgment or bind them in any way. No member firm is responsible or liable for the acts or omissions of any other member firm nor can it control the exercise of another member firm's professional judgment or bind another member firm or PwCIL in any way.

ALGERIA

DELOITTE ALGÉRIE
DIRECTION GÉNÉRALE DES DOUANES
Salima Aloui
LAW FIRM GOUSSANEM & ALOUI
Mohammed Tahar Benabid
CABINET MOHAMMED TAHAR BENABID
Abdelghani Benaired
CABINET DU MAÎTRE ABDELGHANI BENAIREID
Abdelouhab Benali
GLOBAL LOGISTIC PARTNER SARL
Samir Benslimane
CABINET BENSLIMANE
Adnane Bouchaib
BOUCHAIB LAW FIRM
Ahmed Reda Boudiaf
SCP BOUDIAF & BOUDIAF
Amin Bouhaddi
ENTREPRISE BOUHADDI
Ryad Chabouni
NSC MAGHREB
Arnaud Chastel
PWC ALGERIA
Said Dib
BANQUE D'ALGÉRIE
Souhila Djamous Chaib
CABINET DJAMOUH
Ahmed Djouadi
LAW FIRM HADJ-HAMOU & DJOUADI - ASSOCIATE OFFICE OF DENTONS
Khaled Goussanem
LAW FIRM GOUSSANEM & ALOUI
Bachir Khodja
SNC KHODJA ET CIE
Raffa Hakim Lakhdar
NSC MAGHREB
Mohamed Lanouar
B L & ASSOCIÉS - MEMBER OF DLA PIPER AFRICA
Vincent Lunel
LEFÈVRE PELLETIER & ASSOCIÉS
Mohamed Mokrane
MINISTÈRE DES FINANCES - DIRECTION GÉNÉRALE DU DOMAINE NATIONAL
Hamid Ould Hocine
STUDIO A
Fares Ougegdouh
TRANSPORT PORT LOGISTICS & SOLUTIONS
Malika Redouani
PWC ALGERIA
Mourad Seghir
GHELLAL & MEKERBA
Robin Souclier
LEFÈVRE PELLETIER & ASSOCIÉS
Beatriz Toret Ruiz
THOMPSON & KNIGHT LLP
Hassan Yassine
THOMPSON & KNIGHT LLP

ANGOLA
ANGOLA CUSTOMS NATIONAL DIRECTORATE
BANCO NACIONAL DE ANGOLA
ERNST & YOUNG
Maria Abrantes
ANGOLA PRIVATE INVESTMENT AGENCY - ANIP

Sika Awoonor
GLOBAL CHOICE ANGOLA LDA.
Nelson Couto Cabral
LAW FIRM CCBS ADVOGADOS
Alexandre Caldas Menezes
ESTRUTURAL EMPREENDIMENTOS IMOBILIARIOS LDA
Pedro Calixto
PWC ANGOLA
Luis Filipe Carvalho
VITOR CARVALHO & ASSOCIADOS
Vitor Carvalho
VITOR CARVALHO & ASSOCIADOS
Arlete Conceição
ANGOLA PRIVATE INVESTMENT AGENCY - ANIP
Hamilton Costa
ANGOLA PRIVATE INVESTMENT AGENCY - ANIP
Yasmina Costa
3C LAW FIRM
Graciete Fernandes
LOURDES CAPOSSO FERNANDES & ASSOCIADOS
Lourdes Caposso Fernandes
LOURDES CAPOSSO FERNANDES & ASSOCIADOS
Berta Grilo
FBL ADVOGADOS
N'Zinga Teixeira Jasse
Victor Leonel
ORDEM DOS ARQUITECTOS
João Machado
PWC ANGOLA
Sofia Maia do Vale
FBL ADVOGADOS
Guirec Malfait
SDV LOGISTICS
Arcelio Matias
ARCÉLIO INÁCIO DE ALMEIDA MATIAS - ARDJA-PRESTAÇÃO DE SERVIÇOS E CONSULTORIA, LDA
Harrison Medina
LOURDES CAPOSSO FERNANDES & ASSOCIADOS
Yuma Munana
LOURDES CAPOSSO FERNANDES & ASSOCIADOS
Ivan Njinga
ANGOLA PRIVATE INVESTMENT AGENCY - ANIP
Janota Nzogi
EDEL-EP
Eduardo Paiva
PWC ANGOLA
Joaquim Piedade
UNICARGAS
Luis Filipe Pizarro
Gervasio Simao
INTEL
Beatriz Calcida Soares
Catumbela
CONSERVATÓRIA DO REGISTRO PREDIAL DE LUANDA (1ª SECCÃO)
Cristina Teixeira
PWC ANGOLA
Ricardo Veloso
GPA - GOUVEIA PEREIRA, COSTA FREITAS & ASSOCIADOS, SOCIEDADE DE ADVOGADOS RL

ANTIGUA AND BARBUDA

ANTIGUA PUBLIC UTILITY AUTHORITY
MINISTRY OF LABOR
Ricki Camacho
ANTIGUA & BARBUDA INTELLECTUAL PROPERTY & COMMERCE OFFICE (ABIPCO)
Neil Coates
PWC ANTIGUA
Nicolette Doherty
NICOLETTE M. DOHERTY ATTORNEY-AT-LAW AND NOTARY PUBLIC
Terence Dornellas
CONSOLIDATED MARITIME SERVICES
Brian D'Onellas
OBM INTERNATIONAL, ANTIGUA LTD.
John Fuller
JOHN E. FULLER & CO.
Cecile Hill
LAND REGISTRY
Lenworth Johnson
JOHNSON GARDINER
Lisa M. John Weste
THOMAS, JOHN & CO.
Hugh C. Marshall
MARSHALL & CO.
Jermaine C. Rhudd
RHUDD & ASSOCIATES
Septimus A. Rhudd
RHUDD & ASSOCIATES
Stacy A. Richards-Anjo
RICHARDS & CO.
Andrea Roberts
ROBERTS & CO.
Frank Schwartz
ANTIGUA MARITIME AGENCIES
Dengil Solomon
PLAN COM
Eleanor R. Solomon
CLARKE & CLARKE
Frederick Southwell
DEVELOPMENT CONTROL AUTHORITY
Arthur Thomas
THOMAS, JOHN & CO.
Oliver Woollard
CARIBBEAN CURRENT

ARGENTINA

Ignacio Acedo
GONZALEZ & FERRARO MILA
Fernando Aguinaga
ZANG, BERGEL & VIÑES ABOGADOS
Sebastian Alvarez
BRONS & SALAS ABOGADOS
Natalia Artmann
ALFARO ABOGADOS
Ariadna Artopoulos
M. & M. BOMCHIL
Alejo Baca Castex
G. BREUER
Vanessa Balda
VITALE, MANOFF & FEILBOGEN
Maria Laura Barbosa
ZANG, BERGEL & VIÑES ABOGADOS
Fiorella Belsito
SEVERGNINI, ROBIOLA, GRINBERG & TOMBEUR

Andrea N. Bermudez
LAPRIDA, GOÑI MORENO & GONZÁLEZ URROZ
Alfredo Bissero Paratz
WIENER SOTO CAPARRÓS
Pilar Etcheverry Boneo
MARVAL, O'FARRELL & MAIRAL, MEMBER OF LEX MUNDI
Ignacio Fernández Borgese
LUNA REQUENA & FERNÁNDEZ BORZESE TAX LAW FIRM
Iván Burín
ZANG, BERGEL & VIÑES ABOGADOS
Adriana Paola Caballero
WIENER SOTO CAPARRÓS
Federico Carengo
LEONHARDT, DIETL, GRAF & VON DER FECHT
Mariano E. Carricart
BADENI, CANTILLO, LAPLACETTE & CARRICART
Luciano Cativa
LUNA REQUENA & FERNÁNDEZ BORZESE TAX LAW FIRM
Pablo L. Cavallaro
ESTUDIO CAVALLARO ABOGADOS
Roberto H. Crougel
ESTUDIO BECCAR VARELA
María Amalia Crug
ZANG, BERGEL & VIÑES ABOGADOS
Valeria D'Alessandro
MARVAL, O'FARRELL & MAIRAL, MEMBER OF LEX MUNDI
Carola Del Rio
SEVERGNINI, ROBIOLA, GRINBERG & TOMBEUR
Oscar Alberto del Río
CENTRAL BANK OF ARGENTINA
Santiago D'Eramo
G. BREUER
Andrés Edelstein
PWC ARGENTINA
Dana Eigner
SEVERGNINI, ROBIOLA, GRINBERG & TOMBEUR
Joaquín Eppens Echague
FIORITO MURRAY & DIAZ CORDERO
Daniel Escalá
LAPRIDA, GOÑI MORENO & GONZÁLEZ URROZ
Pablo Ferraro Mila
GONZALEZ & FERRARO MILA
Diego M. Fissore
G. BREUER
Arq. Eduardo Galleazzi
ARCHITECT
Martín Gastaldi
ESTUDIO BECCAR VARELA
Javier M. Gattó Bicaín
CANDIOTI GATTO BICAÍN & OCANTOS
Giselle Rita Geuna
ALFARO ABOGADOS
Juan Jose Glusman
PWC ARGENTINA
Rosalina Goñi Moreno
LAPRIDA, GOÑI MORENO & GONZÁLEZ URROZ
Matías Grinberg
SEVERGNINI, ROBIOLA, GRINBERG & TOMBEUR

Sandra S. Guillan
DE DIOS & GOYENA ABOGADOS CONSULTORES
Sofía Harilaos
LAPRIDA, GOÑI MORENO & GONZÁLEZ URROZ
Gabriela Hidalgo
GABRIELA HIDALGO
Daniel Intile
RUSSELL BEDFORD ARGENTINA
Mariana Labombarda
FIORITO MURRAY & DIAZ CORDERO
Federico Hernán Laprida
LAPRIDA, GOÑI MORENO & GONZÁLEZ URROZ
Sofía Leggiero
SEVERGNINI, ROBIOLA, GRINBERG & TOMBEUR
Lucas Loviscek
ESTUDIO BECCAR VARELA
Alvaro Luna Requena
LUNA REQUENA & FERNÁNDEZ BORZESE TAX LAW FIRM
Tomás M. Fiorito
FIORITO MURRAY & DIAZ CORDERO
Juan Manuel Magadan
PWC ARGENTINA
Alejandro Mao
ZANG, BERGEL & VIÑES ABOGADOS
María Lucila Marchini
ESTUDIO BECCAR VARELA
Pedro Mager
ALFARO ABOGADOS
Julian Melis
CANDIOTI GATTO BICAÍN & OCANTOS
Maria Fernanda Mierez
ESTUDIO BECCAR VARELA
José Oscar Mira
CENTRAL BANK OF ARGENTINA
Jorge Miranda
CLIPPERS SA
Pablo Murray
FIORITO MURRAY & DIAZ CORDERO
Alfredo Miguel O'Farrell
MARVAL, O'FARRELL & MAIRAL, MEMBER OF LEX MUNDI
Gabriela E. Orsini
SENTIDO COMÚN
Alejandro Poletto
ESTUDIO BECCAR VARELA
Enrique Prini Estebecorena
José Miguel Puccinelli
ESTUDIO BECCAR VARELA
María Clara Pujol
WIENER SOTO CAPARRÓS
Ignacio Questa Etcheberry
ALFARO ABOGADOS
Federico José Reibestein
REIBESTEIN & ASSOCIADOS
Armando Ricci
ZANG, BERGEL & VIÑES ABOGADOS
Sebastián Rodrigo
ALFARO ABOGADOS
Juan Ignacio Ruiz
ALFARO ABOGADOS
Fernanda Sabbatini
WIENER SOTO CAPARRÓS
Lug María Salomón
J.P. O'FARRELL ABOGADOS

Mariela Alejandra Sas M. & M. BOMCHIL	Vahe Ghavalyan PARADIGMA ARMENIA CJSC	Lilit Matevosyan PWC ARMENIA	Harold Bolitho KING & WOOD MALLESONS	Jenae Webb ASHURST LLP
Maria Florencia Sota Vázquez ALFARO ABOGADOS	Arsen Ghazaryan UNION OF MANUFACTURERS AND BUSINESSMEN (EMPLOYERS) OF ARMENIA	Arsen Matikyan CMA CGM	Lynda Brumm PWC AUSTRALIA	Ffion Whaley ASHURST LLP
Pablo Staszewski STASZEWSKI & ASSOCIATES	Hayk Ghazaryan KPMG	Robin McCone PWC GEORGIA	David Buda RBHM COMMERCIAL LAWYERS	Juliet Wright-Single DLA PIPER
Javier Tarasido SEVERGINI, ROBIOLA, GRINBERG & TOMBEUR	Suren Gornatsyan CONCERN-DIALOG LAW FIRM	Anna Melik-Karamyan GLOBAL SPC	Gaibrielle Cleary GOULD RALPH PTY. LTD. - MEMBER OF RUSSELL BEDFORD INTERNATIONAL	Katarina Zlatar GILBERT + TOBIN LAWYERS
Adolfo Tombolini RUSSELL BEDFORD ARGENTINA	Armine Grigoryan THE STATE COMMITTEE OF THE REAL PROPERTY CADASTRE OF THE GOVERNMENT OF THE REPUBLIC OF ARMENIA	Armen Melkumyan FIDELITY CONSULTING CJSC	David Cross NORTON ROSE FULBRIGHT	AUSTRIA KSV 1870
María Paola Trigiani ALFARO ABOGADOS	Tigran Grigoryan AVENUE CONSULTING GROUP	Ashot Musayan THE STATE COMMITTEE OF THE REAL PROPERTY CADASTRE OF THE GOVERNMENT OF THE REPUBLIC OF ARMENIA	Mark Dalby OFFICE OF STATE REVENUE, NSW TREASURY	OESTERREICHISCHE NATIONAL BANK
Susana Urresti EDESUR ELECTRICIDAD DISTRIBUIDORA SUR SA	Vardan Grigoryan ELECTRIC NETWORKS OF ARMENIA	Narine Nersisyan PWC ARMENIA	Kristy Dixon MARQUE LAWYERS	Clemens Bärenthaler DLA PIPER WEISS-TESSBACH RECHTSANWÄLTE GMBH
Emilio Becar Varela ESTUDIO BECCAR VARELA	Sargis H. Martirosyan TRANS-ALLIANCE	Nerses Nersisyan PWC ARMENIA	Laura Groves DLA PIPER	Viktoria Bernt FRESHFIELDS BRUCKHAUS DERINGER
Abraham Viera PLANOSNET.COM CONSULTORIA MUNICIPAL	Astghik Hakobyan GLOBAL SPC	Artur Nikoyan TRANS-ALLIANCE	Philip Harvey KING & WOOD MALLESONS	Georg Brandstetter BRANDSTETTER, BAURECHT, PRITZ & PARTNER RECHTSANWÄLTE KG
Pag Villamil RATTAGAN, MACCHIAVELLO AROCENA & PEÑA ROBIROSA ABOGADOS	Gevorg Hakobyan CONCERN-DIALOG LAW FIRM	Aram Orbelyan	Owen Hayford CLAYTON UTZ, MEMBER OF LEX MUNDI	Sonja Bydlinski MINISTRY OF JUSTICE
Roberto Wiman GREEN INGENIERÍA	Mariam Harutyunyan PARADIGMA ARMENIA CJSC	Gohar Petrosyan CONCERN DIALOGUE LAW FIRM	Ian Humphreys ASHURST LLP	Martin Eckel TAYLORWESSING E N W C NATLACEN WALDERDORFF CANCOLA RECHTSANWÄLTE GMBH
Saúl Zang ZANG, BERGEL & VIÑES ABOGADOS	Artak Hovakimyan BIG ENERGO LLC	Naira Petrosyan PARADIGMA ARMENIA CJSC	Jennifer Ingram CLAYTON UTZ, MEMBER OF LEX MUNDI	Agnes Eigner BRANDSTETTER, BAURECHT, PRITZ & PARTNER RECHTSANWÄLTE KG
Joaquín Emilio Zappa J.P. O'FARRELL ABOGADOS	Ani Hovhannisyan GLOBAL SPC	Aram Poghosyan GRANT THORNTON LLP	Stephen Jauncey HENRY DAVIS YORK	Tibor Fabian BINDER GRÖSSWANG RECHTSANWÄLTE GMBH
Carlos Zima PWC ARGENTINA	Hovhannes Hovhannisyan THE STATE COMMITTEE OF THE REAL PROPERTY CADASTRE OF THE GOVERNMENT OF THE REPUBLIC OF ARMENIA	Hayk Poghosyan ARSARQTEX LLC	John Karantonis CLAYTON UTZ, MEMBER OF LEX MUNDI	Julian Feichtinger CHSH CERHA HEMPEL SPIEGELFELD HLAWATI, MEMBER OF LEX MUNDI
ARMENIA HSBC BANK	Isabella Hovhannisyan EBRD BUSINESS SUPPORT OFFICE	Nare Sahakyan ARDSHININVESTBANK CJSC	Morgan Kelly FERRIER HODGSON LIMITED	Martin Foerster GRAF & PITKOWITZ RECHTSANWÄLTE GMBH
Rugan Alaverdyan MINISTRY OF URBAN DEVELOPMENT	Vahe G. Kakoyan INVESTMENT LAW GROUP LLC	David Sargsyan AMERIA GROUP CJSC	Peter Leonard GILBERT + TOBIN LAWYERS	Ferdinand Graf GRAF & PITKOWITZ RECHTSANWÄLTE GMBH
Arman Argumanyan LEGAL LAB	Igabella Kantarjyan GLOBAL SPC	Ruben Sarukhanyan GLOBAL SPC	John Martin THOMSONS LAWYERS	Andreas Hable BINDER GRÖSSWANG RECHTSANWÄLTE GMBH
Sedrak Asatryan	Andranik Kasaryan REPUBLIC OF ARMENIA YEREVAN MUNICIPALITY	Ruben Shakhmuradyan COMFORT R&V	Mitchell Mathas NORTON ROSE FULBRIGHT	Friedrich Helml SCWP SCHINDHELM AUSTRIA
Narek Ashughatoyan LEGAL LAB	David Khachatryan AVENUE CONSULTING GROUP	Gayane Shimshiryan	Nicholas Mavrakis CLAYTON UTZ, MEMBER OF LEX MUNDI	Alexander Hofmann RA DR. ALEXANDER HOFMANN, LL.M.
Albert Babayan MINISTRY OF ECONOMY	Georgi Khachatryan AVENUE CONSULTING GROUP	Elena Sorokina TRANS-ALLIANCE	Rick McEwen LIPMAN CONSTRUCTION	Armin Immervoll MINISTRY OF FINANCE
Anush Baghdasaryan AVENUE CONSULTING GROUP	Lilit Khachatryan GLOBAL SPC	Hakob Tadevosyan GRANT THORNTON LLP	Patricia Muscat PWC AUSTRALIA	Alexander Isola GRAF & PITKOWITZ RECHTSANWÄLTE GMBH
Vahagn Balyan AVENUE CONSULTING GROUP	Karen Khachatryan THE STATE COMMITTEE OF THE REAL PROPERTY CADASTRE OF THE GOVERNMENT OF THE REPUBLIC OF ARMENIA	Tatevik Tadevosyan GLOBAL SPC	Maria Nicolof GILBERT + TOBIN LAWYERS	Rudolf Kaindl KOEHLER, KAINDL, DUERR & PARTNER, CIVIL LAW NOTARIES
Irina Belubekyan UNION OF MANUFACTURERS AND BUSINESSMEN (EMPLOYERS) OF ARMENIA	Stepan Khgirtian LEGAL LAB	Arsen Tavadyan TER-TACHATYAN LEGAL AND BUSINESS CONSULTING	Kylie Parker LOGICCA CHARTERED ACCOUNTANTS	Alexander Klausner BRAUNEIS KLAUSER PRÄNDL RECHTSANWÄLTE GMBH
Vardan Beghanyan LAW FACULTY, YEREVAN STATE UNIVERSITY	Liana Kirakosyan	Albina Tevosyan TETRA TECH ES, INC.	Amanda Phillips FERRIER HODGSON LIMITED	Christian Koettl MINISTRY OF FINANCE
Abgar Budaghyan PUBLIC SERVICES REGULATORY COMMISSION OF ARMENIA	Tigran Kocharyan COMPACT REAL ESTATE AGENCY LLC	Tserun Voskanyan ELECTRIC NETWORKS OF ARMENIA	Mark Pistilli CLIFFORD CHANCE	Rudolf Krickl PWC AUSTRIA
Vahagn Dallakyan	Stanislav Kolesnikov ELECTRIC NETWORKS OF ARMENIA	Arman Yesayan ALFA SYSTEM TECHNOLOGIES	John Reid OFFICE OF STATE REVENUE, NSW TREASURY	Michaela Krist CHSH CERHA HEMPEL SPIEGELFELD HLAWATI, MEMBER OF LEX MUNDI
Marine Derdzgjan KPMG	Arajik Kurdyan REPUBLIC OF ARMENIA YEREVAN MUNICIPALITY	Liana Yordanyan TER-TACHATYAN LEGAL AND BUSINESS CONSULTING	Greg Saunders CONNECT INFRASTRUCTURE PTY. LTD.	Sophie Meierhofer FRESHFIELDS BRUCKHAUS DERINGER
Kristina Dudukchyan KPMG	Mushegh Manukyan ADR PARTNERS	Samuel Zakarian GLOBAL SPC	Dean Schiller FAYMAN INTERNATIONAL PTY. LTD.	
Aikanush Edigaryan TRANS-ALLIANCE	Kamo Margaryan	Aram Zakaryan ACRA CREDIT BUREAU	Ruwan Senanayake O.T.S. AUSTRALIA PTY. LTD.	
Gagik Galstyan HORIZON 95	Karen Martirosyan AVENUE CONSULTING GROUP		Damian Sturgaker MARQUE LAWYERS	
Ruganna Gevorgyan GLOBAL SPC			Simon Truskett CLAYTON UTZ, MEMBER OF LEX MUNDI	
Hrant Ghambaryan THE COLLEGIUM OF BUSINESS- MANAGERS' BANKRUPTCY - SRO				
		AUSTRALIA AUSGRID		
		SDV LOGISTICS		
		TREASURY OF AUSTRALIA		
		VEDA ADVANTAGE		
		WORLDWIDE LOGISTICS PTY. LTD.		
		Jacinta Bishop MARQUE LAWYERS		

Gerald Mitteregger
INTERNATIONAL LOGISTIC
GATEWAY

Johannes Mrazek
AUSTRIAN REGULATORY
AUTHORITY

Radovan Mrvos
STRABAG SE

Gerhard Muggenhuber
BEV - FEDERAL OFFICE OF
METROLOGY & SURVEYING

Elke Napokoj
BPV HÜGEL RECHTSANWÄLTE
OG

Felix Neuwirther
FRESHFIELDS BRUCKHAUS
DERINGER

Martin Österreichler
GRAF & PITKOWITZ
RECHTSANWÄLTE GMBH

Christian Pöchlinger
PWC AUSTRIA

Barbara Pogacar
BPV HÜGEL RECHTSANWÄLTE
OG

Stefanie Saghy

Moritz Salzgeber
BINDER GRÖSSWANG
RECHTSANWÄLTE GMBH

Edwin Scharf
SCWP SCHINDHELM AUSTRIA

Georg Schima
KUNZ SCHIMA WALLENTIN
RECHTSANWÄLTE OG, MEMBER
OF IUS LABORIS

Stephan Schmalgl
GRAF & PITKOWITZ
RECHTSANWÄLTE GMBH

Ernst Schmidt
HALPERN & PRINZ

Franz Schwarzgänger
REVISIONSTREUHAND - MEMBER
OF RUSSELL BEDFORD
INTERNATIONAL

Helmut Sprongl
AUSTRIAN REGULATORY
AUTHORITY

Teresa Steininger
GRAF & PITKOWITZ
RECHTSANWÄLTE GMBH

Thomas Trettnak
CHSH CERHA HEMPEL
SPIEGELFELD HLAWATI, MEMBER
OF LEX MUNDI

Birgit Vogt-Majarek
KUNZ SCHIMA WALLENTIN
RECHTSANWÄLTE OG, MEMBER
OF IUS LABORIS

Sabine Weiss
KUNZ SCHIMA WALLENTIN
RECHTSANWÄLTE OG, MEMBER
OF IUS LABORIS

Lukas A. Weber
BRAUNEIS KLAUSER PRÄNDL
RECHTSANWÄLTE GMBH

Markus Winkler
CHSH CERHA HEMPEL
SPIEGELFELD HLAWATI, MEMBER
OF LEX MUNDI

Elisabeth Zehetner
AUSTRIAN CHAMBER OF
COMMERCE

Kathrin Zeller

AZERBAIJAN

STATE COMMITTEE FOR
SECURITIES OF AZERBAIJAN
REPUBLIC

Bahram Abidinov
NTD SERVICE

Parviz Abdullayev
PWC AZERBAIJAN

Sabit Abdullayev
IJS LAW FIRM

Eldar Agayev
ERNST & YOUNG

Eldar Abugarovich Aliiev
AZERBAIJAN STATE AGENCY
FOR THE CONTROL OF
CONSTRUCTION SAFETY

Qabil Aliyev
AGEX TRANS

Jamil Aliqada
BAKER & MCKENZIE - CIS,
LIMITED

Nubar Allahguluyeva
ERNST & YOUNG

Aykhana Asadov
BM MORRISON PARTNERS LAW
FIRM

Iftixar Axundov
MINISTRY OF TAXES

Jamal Baghirov
BM MORRISON PARTNERS LAW
FIRM

Hikmet Brdaric
KN IBRAHIM FZCO.

Zaur Fatigadeh
MINISTRY OF TAXES

Simuzgar Feygullayeva
BAKER & MCKENZIE - CIS,
LIMITED

Abbas Guliyev
BAKER & MCKENZIE - CIS,
LIMITED

Arif Guliyev
PWC AZERBAIJAN

Elchin Habibov
CENTRAL BANK OF AZERBAIJAN

Ilgar I. Habiyeu
THE STATE COMMITTEE ON
PROPERTY ISSUES

Samir Hadjiyev
GRATA LAW FIRM

Argu Hajiyeva
ERNST & YOUNG

Farid Huseynov
EKVITA LEGAL AND TAX

Mehti Ilgar
EKVITA LEGAL AND TAX

Ummi Jalilova
GRATA LAW FIRM

Emin Karimov

Elshad Khanlibayli
THE STATE COMMITTEE ON
PROPERTY ISSUES

Sevda Khanmamedova
ARS EXPRESS & LOGISTICS

Kamal Mamedgade
SALANS FMC SNR DENTON
EUROPE (CENTRAL ASIA) LIMITED

Elnur Mammadov
PWC AZERBAIJAN

Nurlan Mammadov
BAKER & MCKENZIE - CIS,
LIMITED

Zaur Mammadov
ERNST & YOUNG

Mirsalim Mammadgada
DELOITTE

Saif Mammedov
NTD SERVICE

Faiq S. Manafov
UNIBANK

Rauf Memmedov
STATE CUSTOMS COMMITTEE

Farhad Mirgajev
BM MORRISON PARTNERS LAW
FIRM

Ruslan Mukhtarov
BM MORRISON PARTNERS LAW
FIRM

Lala Mustafayeva
DELOITTE

Mamed Nuriyev
THE STATE SOCIAL PROTECTION
FUND

Jabbarly Polad
IJS LAW FIRM

Elshan Rahmanov
GRATA LAW FIRM

Sadig Sadiqov
OJSC BAKIELEKTRIKSHEBEKE

Leyla Safarova
BAKER & MCKENZIE - CIS,
LIMITED

Mustafa Salamov
BM MORRISON PARTNERS LAW
FIRM

Sona Taghiyeva
SALANS FMC SNR DENTON
EUROPE (CENTRAL ASIA) LIMITED

Anar A. Umudov
ALIBI PROFESSIONAL LEGAL &
CONSULTING SERVICES

Ulvia Zeynalova-Bockin
SALANS FMC SNR DENTON
EUROPE (CENTRAL ASIA) LIMITED

BAHAMAS, THE APD LIMITED

L. Gerard Archer
TAYLOR INDUSTRIES LTD.

Kevin Basden
BAHAMAS ELECTRICITY
CORPORATION

Gowon Bowe
PWC BAHAMAS

Sonia Brown
GRAPHITE ENGINEERING LTD.

Jacklyn Burrows
LORD ELLOR & CO.

Wayde A. B. Christie
LORD ELLOR & CO.

Surinder Deal
HIGGS & JOHNSON

Craig G. Delancy
MINISTRY OF WORKS &
TRANSPORT

Amos J. Ferguson Jr.
FERGUSON ASSOCIATES &
PLANNERS

Shakera Forbes
GRAPHITE ENGINEERING LTD.

Wendy Forsythe
IMPORT EXPORT BROKERS LTD.

Colin Higgs
MINISTRY OF WORKS &
TRANSPORT

Simone Morgan-Gomez
CALLENDERS & CO.

Lester J. Mortimer Jr.
CALLENDERS & CO.

Michael Moss
MINISTRY OF FINANCE

Portia Nicholson
HIGGS & JOHNSON

Andrew G.S. O'Brien II
GLINTON, SWEETING, O'BRIEN
LAW FIRM

Lindsay Pinders
PINDERS CUSTOMS BROKERAGE

Chad D. Roberts
CALLENDERS & CO.

Castino D. Sands
LENNOX PATON

Ronald Saunders
RONALD SAUNDERS

Rochelle Sealay
PWC BAHAMAS

Merrit A. Storr
CHANCELLOR CHAMBERS

Burlington Strachan
BAHAMAS ELECTRICITY
CORPORATION

Roy Sweeting
GLINTON, SWEETING, O'BRIEN
LAW FIRM

Nadia A. Wright
CHANCELLOR CHAMBERS

BAHRAIN

ERNST & YOUNG

TALAL ABU GHAZALEH LEGAL
(TAG-LEGAL)

Tamadhur Abdulaal
MINISTRY OF MUNICIPALITIES
AND URBAN PLANNING

Savio Aguiar
PANALPINA WORLD TRANSPORT
LLP

Mohamed Al Mahroos
PWC BAHRAIN

Reem Al Mahroos
CHARLES RUSSELL LLP

Zeenat Al Mansoori
ZEENAT AL MANSOORI &
ASSOCIATES

Ali Nematallah Al Neamah
ELECTRICITY & WATER
AUTHORITY

Reem Al Rayes
ZEENAT AL MANSOORI &
ASSOCIATES

Bader Al Saad
BAHRAIN INVESTORS CENTER

Waleed Al Sabbagh
BAHRAIN CUSTOMS

Raju Alagarsamy
HASSAN RADHI & ASSOCIATES

Mohamed Al-Ahmadi
BAHRAIN INVESTORS CENTER

Ebtihal Al-Hashimi
MINISTRY OF MUNICIPALITIES
AND URBAN PLANNING

Haider Al-Noaimi
MOHAMED SALAHUDDIN
CONSULTING ENGINEERING
BUREAU

Mohammed Noor Al-Shaikh
MINISTRY OF MUNICIPALITIES
AND URBAN PLANNING

Barbara Anderson
TROWERS & HAMLINS

Nada Agmi
BAHRAIN ECONOMIC
DEVELOPMENT BOARD

Steve Brown
ASAR - AL RUWAYEH &
PARTNERS

Yousif Bubshait
PORTS AND MARITIME AFFAIRS -
MINISTRY OF TRANSPORTATION

Simon Green
CHARLES RUSSELL LLP

Qays H. Zu'bi
ZU'BI & PARTNERS ATTORNEYS
& LEGAL CONSULTANTS

Ken Healy
PWC BAHRAIN

Brian Howard
TROWERS & HAMLINS

Hessa Hussain
THE BENEFIT COMPANY

Jeremy Ingham
TROWERS & HAMLINS

Jawad Habib Jawad
BDO PUBLIC ACCOUNTANTS

Essa Jawahery
ELHAM ALI HASSAN &
ASSOCIATES

Sara Jawahery
ELHAM ALI HASSAN &
ASSOCIATES

Ebrahim Karolia
PWC BAHRAIN

Brian Kelleher
TROWERS & HAMLINS

Saifuddin Mahmood
HASSAN RADHI & ASSOCIATES

Najma Mohammed
MINISTRY OF MUNICIPALITIES
AND URBAN PLANNING

Eman Omar
ZU'BI & PARTNERS ATTORNEYS
& LEGAL CONSULTANTS

Hassan Ali Radhi
HASSAN RADHI & ASSOCIATES

Najib F. Saade
ASAR - AL RUWAYEH &
PARTNERS

Naji Sabt
SURVEY AND LAND
REGISTRATION BUREAU

Mohamed Salahuddin
MOHAMED SALAHUDDIN
CONSULTING ENGINEERING
BUREAU

Thamer Salahuddin
MOHAMED SALAHUDDIN
CONSULTING ENGINEERING
BUREAU

Hamga Saleem
ZU'BI & PARTNERS ATTORNEYS
& LEGAL CONSULTANTS

Esmond Hugh Stokes
ZU'BI & PARTNERS ATTORNEYS
& LEGAL CONSULTANTS

Waheed Sultan
BAHRAIN INVESTORS CENTER

Baiju Thomas
AGILITY LOGISTICS

Muneera Zubari
ZU'BI & PARTNERS ATTORNEYS
& LEGAL CONSULTANTS

Hatim S. Zu'bi
ZU'BI & PARTNERS ATTORNEYS
& LEGAL CONSULTANTS

BANGLADESH

RAHMAN'S CHAMBERS

Zainul Abedin
A. QASEM & CO.

Noor Ahamad
MJ ALAM AND ASSOCIATES

Jasim U. Ahmed
BANGLADESH CONTAINER LINES
LTD.

Sahahuddin Ahmed DR. KAMAL HOSSAIN & ASSOCIATES	K. M. A. Halim UPRIGHT TEXTILE SUPPORTS	Qazi Mahtab-ug-Zaman Tagin Marium AMIR & AMIR LAW ASSOCIATES, MEMBER OF LEX MUNDI	Andrew F. Brathwaite AFB CONSULTING	Chester Pitt EARLE & EARLE CONSULTING INC.
Tasmiah Ahmed FM ASSOCIATES	Maksud Haque BANGLADESH ENERGY REGULATORY COMMISSION	Mohammad Moniruzzaman THE LAW COUNSEL	Anthony Brooks TONY BROOKS ARCHITECTS LTD.	Joe Steinbok ROTHERLEY CONSTRUCTION INC.
Intekhab-UI Alam A.S. & ASSOCIATES	Md. Russel Haque AMIR & AMIR LAW ASSOCIATES, MEMBER OF LEX MUNDI	A.I.M. Monsoor	George Browne TOWN AND COUNTRY DEVELOPMENT PLANNING OFFICE	Stephen Worme THE BARBADOS LIGHT AND POWER COMPANY LTD.
K. M. Tangib Alam TANJIB ALAM AND ASSOCIATES	Nagmul Haque BANGLADESH BANK	Mehran Morshed	Vincent Burnett MINISTRY OF LABOR AND SOCIAL SECURITY AND HUMAN RESOURCE DEVELOPMENT	BELARUS FOREIGN UNITARY ENTERPRISE DELOITTE & TOUCHE
Kazi Ershadul Alam TANJIB ALAM AND ASSOCIATES	Abdullah Mahmood Hasan DR. KAMAL HOSSAIN & ASSOCIATES	Md. Kowshick Nahian NURUL ISLAM SUJAN & ASSOCIATES	Rosalind Bynoe BCF ATTORNEYS-AT-LAW	REVERA CONSULTING GROUP
Kazi Rifat Ara Alam LEGACY LEGAL CORPORATE	Al-Mehedi Hasan BANGLADESH BANK	Al-Haj Nisar Uddin Ahmad Mongu SAHIL GROUP	Trevor A. Carmichael CHANCERY CHAMBERS	Alexey Anisichenko SORAINEN BELARUS
Mohammad Jahangir Alam MJ ALAM AND ASSOCIATES	Mirga Quamrul Hasan ADVISER'S LEGAL ALLIANCE FIRM	Tasmiah Nuhiya Ahmed LEX LEGAL	Adrian Carter THE BARBADOS LIGHT AND POWER COMPANY LTD.	Anna Aniskevich REVERA CONSULTING GROUP
Shajib Mahmood Alam SANWAR HOSSAINS LAW FIRM	Syed Afzal Hasan Uddin SYED ISHTIAQ AHMED & ASSOCIATES	Tanveerul Haque Probal BUILDING FOR FUTURE LTD.	Louis Christie TMR SALES & SERVICE LTD.	Aliaksandr Anisovich PROMAUDIT
M. Iqbal Ali AIR LINK BANGLADESH LIMITED	Ehsanul Hoque (Rasel) AIR MARKET EXPRESS	Mahfujur Rahaman Chy ANCHOR LOGISTICS	Heather A. Clarke CORPORATE AFFAIRS AND INTELLECTUAL PROPERTY OFFICE	Dmitry Arkhipenko REVERA CONSULTING GROUP
Tasmiah Ali AKHTAR IMAM & ASSOCIATES	Md. Sanwar Hossains SANWAR HOSSAINS LAW FIRM	Al Amin Rahman FM ASSOCIATES	Andrew Cox MINISTRY OF LABOR AND SOCIAL SECURITY AND HUMAN RESOURCE DEVELOPMENT	Dzmitry Barouka ARZINGER & PARTNERS INTERNATIONAL LAW FIRM
M.D. Nurul Amin DEVELOPMENT CONSTRUCTIONS LTD.	Afsana Huq AMIR & AMIR LAW ASSOCIATES, MEMBER OF LEX MUNDI	Kazi Rahman FM ASSOCIATES	Madam Justice Maureen Crane-Scott SUPREME COURT OF BARBADOS	Tatsiana Bialaiyeva GLIMSTEDT
Mehedy Amin DEVELOPMENT CONSTRUCTIONS LTD.	Faria Huq A.S. & ASSOCIATES	Mahboob Rahman GASMIN CONSTRUCTION GROUP	Mark Cummins TOWN AND COUNTRY DEVELOPMENT PLANNING OFFICE	Vladimir G. Biruk CAPITAL GROUP
Saadly Amin DEVELOPMENT CONSTRUCTIONS LTD.	Ashiq Imran FIALKA	Md. Tameem Rahman LEGACY LEGAL CORPORATE	Ryan Omari Drakes CLARKE GITTENS FARMER ATTORNEYS AT LAW	Arthur Biryukov THE SUPREME ECONOMIC COURT OF THE REPUBLIC OF BELARUS
Mohammed Asaduggaman SYED ISHTIAQ AHMED & ASSOCIATES	Arif Imtiaq LEGACY LEGAL CORPORATE	Pushpo Rahman AMIR & AMIR LAW ASSOCIATES, MEMBER OF LEX MUNDI	Adrian M. Elcock EVERSON R. ELCOCK & CO. LTD.	Dmitry Bokhan VERKHOVODKO & PARTNERS LLC
Jennifer Ashraf LEGACY LEGAL CORPORATE	Kasi Iqbal LAW OFFICES OF KASI M. IQBAL	Sk. La-Tainur Rahman LEGACY LEGAL CORPORATE	Antonio Elcock EVERSON R. ELCOCK & CO. LTD.	Alexander Botian BOROVITSOV & SALEI LEGAL SERVICES
A.S.A. Bari A.S. & ASSOCIATES	Mia Mohammad Ishtiaque AMIR & AMIR LAW ASSOCIATES, MEMBER OF LEX MUNDI	Mir Raisa Rakiba LEGACY LEGAL CORPORATE	Andrew C. Ferreira CHANCERY CHAMBERS	Ekaterina Burak REVERA CONSULTING GROUP
Kazi Bari K.A. BARI & CO.	M. Amir-UI Islam AMIR & AMIR LAW ASSOCIATES, MEMBER OF LEX MUNDI	Tarek Rashid ZOHAN ZAMAN KABIR RASHID & CO., CHARTERED ACCOUNTANTS	Lorengo Forde CITY BARBADOS	Eugenia Chetverikova REVERA CONSULTING GROUP
Banasree Barua AIR LINK BANGLADESH LIMITED	Md Aminul Islam CITY APPAREL-TEX CO.	Rashmin Rashid Dina LEGACY LEGAL CORPORATE	Basil A. Giles YEARWOOD AND BOYCE	Aliaksandr Danilevich DANILEVICH LAW OFFICE
Probir Barua JUBILEE TRADERS	Rafiqul Islam PROJUKTIBIZ	Farhana Siraj Ronnie AKHTAR IMAM & ASSOCIATES	Sharalee Gittens CHANCERY CHAMBERS	Alexey Darjin REVERA CONSULTING GROUP
Jane Alam Bhuiyan CHITTAGONG WATER SUPPLY AND SEWERAGE AUTHORITY	Aminul Islam Nagir ASSURANCE MARITIME BANGLADESH LIMITED	Mohammad Saif Uddin KPMG	Stanton Gittens STANGITTS LIMITED	Ulyana Evseeva BNT LEGAL & TAX
Sharif Bhuiyan DR. KAMAL HOSSAIN & ASSOCIATES	Rabeya Jamali	Mohammed Saifuddin S&R LAW ASSOCIATES	Keisha N Hyde Porchetta HARRIDYAL-SODHA & ASSOCIATES	Kirill Golovko REVERA CONSULTING GROUP
Anupam Chakraborty DOULAH & DOULAH	K M Humayun Kabir ZEIN TRADING CORPORATION	Nagjiba Saima A. QASEM & CO.	Ruan C. Martineg BCF ATTORNEYS-AT-LAW	Marina Golovnikskaya SORAINEN BELARUS
Gouranga Chakraborty BANGLADESH BANK	Lutful Kabir BANGLADESH BANK	Khaja Salahuddin Ahmed LEGACY LEGAL CORPORATE	Jennivieve Maynard INN CHAMBERS	Evgeniia Goriounova LAW FIRM GLIMSTEDT
Jamilur Reza Choudhury	Mohammad Masum Kamal Bhuiyan BANGLADESH BANK	Abu Sayed ASSURANCE MARITIME BANGLADESH LIMITED	Percy Murrell Big P. CUSTOMS BROKERS AND AIR SEA AND LAND TRANSPORT INC.	Tatiana Guretskaya REVERA CONSULTING GROUP
Ayub Chowdhury AYUB CHY & MAHMUD CHARTERED ACCOUNTANT	Sohel Kasem A. QASEM & CO.	Mohd. Shariful Islam Shaheen BANGLADESH ENERGY REGULATORY COMMISSION	Noel M. Nurse THE BOOTH STEAMSHIP CO. BARBADOS LTD.	Elena Hmeleva VERKHOVODKO & PARTNERS LLC
Fatima Chowdhury FM ASSOCIATES	Arefin Khan AMIR & AMIR LAW ASSOCIATES, MEMBER OF LEX MUNDI	Sohail Shakoor PRONAYON	Laurel Odle PWC BARBADOS	Alina Kalinouskaya MINSK BAR ASSOCIATION
Khairul Anam Chowdhury MODERN ERECTION LIMITED (MEL)	Ashiqul Amin Khan LEGACY LEGAL CORPORATE	Md. Sharfuzzaman	Gina D. Patrick TOWN AND COUNTRY DEVELOPMENT PLANNING OFFICE	Nataliya Kaliuta EGOROV PUGINSKY AFANASIEV AND PARTNERS (EPA&P)
Mohammad Rafiqul Islam Chowdhury M. R. I. CHOWDHURY & ASSOCIATES	Asif Khan A. QASEM & CO.	Imran Siddiq THE LAW COUNSEL	Sergey Khromov VERKHOVODKO & PARTNERS LLC	Olga Karabeika REVERA CONSULTING GROUP
Shafiqul Islam Chowdhury SUPREME COURT	Farhana Islam Khan SYED ISHTIAQ AHMED & ASSOCIATES	Khander Tahmid Tishad A.S. & ASSOCIATES		Uljana Karpekina REVERA CONSULTING GROUP
Badrud Doulah DOULAH & DOULAH ADVOCATES	Amina Khatoon DOULAH & DOULAH	Nisar Uddin Ahmed SAHIL CONSTRUCTION GROUP		Alexandre Khrapoutski SYSOUEV, BONDAR, KHPAOUTSKI SBH LAW OFFICE
Nasirud Doulah DOULAH & DOULAH ADVOCATES	Aminul Ismail Khorkhon ENGINEER	Sabrina Zarin FM ASSOCIATES		
Rehena Ferdous UPRIGHT TEXTILE SUPPORTS	Kazi M. Iqbal ADVOCATE KAZI M. IQBAL & ASSOCIATES	Patricia Boyce EVERSON R. ELCOCK & CO. LTD.		

- Siarhei Khvastovich
LEGAL COMPANY CRISIS
CONSULTING
- Alexander Kirilenko
AGENCY OF TERNAROUND
TECHNOLOGIES
- Nina Knyazeva
VERKHOVDOKO & PARTNERS
LLC
- Michael Koltinov
RAIDLA LEJINS & NORCOUS
- Nadeghda Koroleva
SYSOUEV, BONDAR,
KHRAPOUTSKI SBH LAW OFFICE
- Dmitry Kovalchik
STEPANOVSKI, PAPAUL AND
PARTNERS LTD.
- Olga Kuchinskaya
VLASOVA MIKHEL & PARTNERS
- Alexandra Kuchminskaya
REVERA CONSULTING GROUP
- Svetlana Laguta
ARZINGER & PARTNERS
INTERNATIONAL LAW FIRM
- Valery Lovtsov
RAIDLA LEJINS & NORCOUS
- Polina Lukashova
VERKHOVDOKO & PARTNERS
LLC
- Tatiana Lygo
REVERA CONSULTING GROUP
- Andrei Machalou
PETERKA & PARTNERS
- Sergei Makarchuk
CHSH CERHA HEMPEL
SPIEGELFELD HLAWATI
- Mikalai Markounik
VLASOVA MIKHEL & PARTNERS
- Sergey Mashonsky
ARZINGER & PARTNERS
INTERNATIONAL LAW FIRM
- Tatiana I. Melnik
THE SUPREME ECONOMIC
COURT OF THE REPUBLIC OF
BELARUS
- Elena Melnikova
REVERA CONSULTING GROUP
- Konstantin Mikhail
VLASOVA MIKHEL & PARTNERS
- Aleksandr Mironichenko
MINISTRY OF ECONOMY
- Helen Mourashko
REVERA CONSULTING GROUP
- Yulia Nagarenko
REVERA CONSULTING GROUP
- Inesa Nagarova
PWC BELARUS
- Valentina Neigvestnaya
AUDIT AND CONSULTING LTD.
BELARUS
- Sergei Odintsov
PWC BELARUS
- Yulia Ovseichyk
REVERA CONSULTING GROUP
- Uladzimir Aliaksandravich
Palishuk
PROFELEKTROPROEKT
- Ekaterina Pastukhovich
NATIONAL BANK OF THE
REPUBLIC OF BELARUS
- Sergey Pinchuk
LAWYER
- Victor Pleonkin
NATIONAL BANK OF THE
REPUBLIC OF BELARUS
- Tatyana Pogdneeva
VLASOVA MIKHEL & PARTNERS
- Raman Ramanau
MINSK CABLE (ELECTRICAL)
NETWORK
- Rybakovskaja
MINISTRY OF ENERGY
- Evgenia Seregina
ARZINGER & PARTNERS
INTERNATIONAL LAW FIRM
- Anna Shalimo
VERKHOVDOKO & PARTNERS
LLC
- Kristina Shibeko
ERGO INSURANCE COMPANY
- Yulia Shuba
BOROVTSOV & SALEI LEGAL
SERVICES
- Dmitry Skorodulin
Anna Skorodulina
ATTORNEYS OF JURZNAK,
ADVOCATES
- Vyacheslav Slabodnik
UNIVEST-M
- Maksim Slepitch
ARZINGER & PARTNERS
INTERNATIONAL LAW FIRM
- Alla Sundukova
MINISTRY OF TAXES AND DUTIES
- Natalia Talai
VLASOVA MIKHEL & PARTNERS
- Nikita Tolkanitsa
CHSH CERHA HEMPEL
SPIEGELFELD HLAWATI
- Fiodar Tsurko
TIMOR
- Eugenia Urodnych
GLIMSTEDT
- Alena Usenia
ARZINGER & PARTNERS
INTERNATIONAL LAW FIRM
- Irina Veremeichuk
VERKHOVDOKO & PARTNERS
LLC
- Igor Verkhovodko
VERKHOVDOKO & PARTNERS
LLC
- Dmitry Viltovskiy
ARZINGER & PARTNERS
INTERNATIONAL LAW FIRM
- Igor Yatskovskiy
EGOROV PUGISNHY AFANASIEV
AND PARTNERS (EPA&P)
- Victoriya Yyakuta
REVERA CONSULTING GROUP
- Olga Yevmenchikova
REVERA CONSULTING GROUP
- Ekaterina Zabello
VLASOVA MIKHEL & PARTNERS
- Vadzim Zakreuski
MINISTRY OF ENERGY
- Olga Zdobnova
VLASOVA MIKHEL & PARTNERS
- Maxim Znak
ATTORNEYS OF JURZNAK,
ADVOCATES
- Nadya Znak
ATTORNEYS OF JURZNAK,
ADVOCATES
- BELGIUM**
- Hubert André-Dumont
MCGUIREWOODS LLP
- Jan Bael
NOTARISKANTOOR JAN BAEL -
ILSE DE BRAUWERE
- Herlinde Baert
NOTARISKANTOOR JAN BAEL -
ILSE DE BRAUWERE
- Erik Bomans
DEMIMOR INTERNATIONAL SCRL
- Hakim Boularbah
LIEDEKERKE WOLTERS
WAELEBROECK KIRKPATRICK,
MEMBER OF LEX MUNDI
- Tim Carnewal
NOTAIRES ASSOCIÉS CVBA/
SCRL
- Adriaan Dauwe
ALTIUS
- Kris De Schutter
LOYENS & LOEFF
- Didier De Vlieghe
NAUTADUTILH
- Herman De Wilde
QUESTA ADVOCATEN
- Frank Dierckx
PWC BELGIUM
- Vincent Dieudonné
SIBELGA
- Camille Dümm
NATIONAL BANK OF BELGIUM
- David DuPont
ASHURST LLP
- James Dupont
CONSEIL INTERNATIONAL DU
NOTARIAT BELGE
- Jürgen Egger
LAGA
- Alain François
EUBELIUS ATTORNEYS
- Nicolas Ghorain
NOTAIRES ASSOCIÉS CVBA/
SCRL
- Tom Gladineg
EUBELIUS ATTORNEYS
- Christel Godfroid
HVG ADVOCATEN / AVOCATS
- Conny Grenson
EUBELIUS ATTORNEYS
- Jean-Luc Hagon
LOYENS & LOEFF
- An Jacobs
LIEDEKERKE WOLTERS
WAELEBROECK KIRKPATRICK,
MEMBER OF LEX MUNDI
- Grégoire Jakhian
LOYENS & LOEFF
- Evelien Jamaels
CROWELL & MORING
- Stéphanie Kervyn de
Meerendré
DEMIMOR INTERNATIONAL SCRL
- Erika Leenknecht
EUBELIUS ATTORNEYS
- Stephan Legein
FEDERAL PUBLIC SERVICE
FINANCE
- Luc Legon
PWC BELGIUM
- Axel Maeterlinck
SIMONT BRAUN
- Philippe Massart
SIBELGA
- Dominique Mougnot
COMMERCIAL COURT MONS
- Sabrina Otten
PWC BELGIUM
- Emmanuel Plasschaert
CROWELL & MORING
- Julie Salteur
NAUTADUTILH
- Timothy Speelman
MCGUIREWOODS LLP
- Bernard Thuysbaert
DEMIMOR INTERNATIONAL SCRL
- Jan Van Celst
DLA PIPER UK LLP
- Ruben Van Impe
VAN IMPE ACCOUNTANCY BVBA
- Bart Van Rossum
B.T.V.
- Sibylle Vandenberghe
PWC BELGIUM
- Grégory Vandebussche
AREN ARCHITECTS AND
ENGINEERS SPRL
- Tom Vantroyen
ALTIUS
- Robert Vermetten
TRANSPORT & PROJECT
LOGISTICS
- Bram Vuylsteke
NOTARY BRAM VUYLSTEKE
- BELIZE**
- CENTRAL BUILDING AUTHORITY
- Emil Arguelles
ARGUELLES & COMPANY LLC
- José A. Bautista
PKF INTERNATIONAL
- Emory K. Bennett
YOUNG'S ENGINEERING
CONSULTANCY LTD.
- Herbert Bradley
HERBERT BRADLEY CUSTOM
HOUSE BROKERS
- Christopher Coye
COURTENAY COYE LLP
- Derek Davis
PUBLIC UTILITIES COMMISSION
- Gian C. Gandhi
INTERNATIONAL FINANCIAL
SERVICES COMMISSION
- Russell Longworth
CARIBBEAN SHIPPING AGENCIES
LTD.
- Fred Lumor
FRED LUMOR & CO.
- Reynaldo Magaña
MOORE STEPHENS MAGAÑA LLP
- Andrew Marshallack
BARROW & CO.,
ATTORNEYS-AT-LAW
- Samantha Matute
BELIZE COMPANIES AND
CORPORATE AFFAIRS REGISTRY
- Tania Moody
BARROW & WILLIAMS
- Vanessa Retreage
REYES RETREAGE LLP
- Aldo Reyes
REYES RETREAGE LLP
- Wilfred Rhaburn
W. RHABURN CONSULTING
- Oscar Sabido
SABIDO & COMPANY
- Giacomo Sanchez
CASTILLO SANCHEZ & BURRELL,
LLP
- Mark Usher
PUBLIC UTILITIES COMMISSION
- Saidi Vaccaro
ARGUELLES & COMPANY LLC
- Carlton Young
YOUNG'S ENGINEERING
CONSULTANCY LTD.
- Lisa Zayden
HORWATH BELIZE LLP
- BENIN**
- Safa Abdoulaye
CABINET D'HUISSIER DE JUSTICE
- Seibu Abou
TRIBUNAL DE PREMIÈRE
INSTANCE DE COTONOU
- Eric Fadhil Adamon
NOTAIRE ADAMON
- Djamiou Adebo
NOTAIRE ADEBO
- Ganiou Adechy
ETUDE DE ME GANIOU ADECHY
- Abdou Kabir Adoumbou
CABINET MAÎTRE RAFIKOU ALABI
- Saidou Agbantou
CABINET D'AVOCATS
- Guy Médard Agbo-Fayemi
CABINET D'ARCHITECTURE
ARCADE INTERNATIONAL
- Maxime Ahonako
CABINET D'AVOCATS
- Gilles Ahouanmenou
DELOITTE
- Cosme Ahoyo
TRIBUNAL DE PREMIÈRE
INSTANCE DE COTONOU
- Désiré H. Aihou
FADESP/UAC
- Rodolphe Kadoukpe Akoto
- Andre Akpinfa
DIRECTION DES DOMAINES,
DE L'ENREGISTREMENT ET DU
TIMBRE (DDET)
- Euloge Akpo
TRIBUNAL DE PREMIÈRE
INSTANCE DE COTONOU
- Sylvie Akpo
BCEAO
- Sybel Akuesson
FIDUCIAIRE CONSEIL ET
ASSISTANCE (FCA)
- Rafikou Agnita Alabi
CABINET MAÎTRE RAFIKOU ALABI
- Françoise Amoussou
NOUVELLE VISION
- Toluloke Bilikis Assani
NOTAIRE ASSANI
- Jacques Moïse Atchade
CABINET DE MAÎTRE ATCHADE
- Charles Badou
CABINET D'AVOCATS CHARLES
BADOU
- Bassambie Bationo
BCEAO
- Bienvenu Koffi Bedie
CABINET D'AVOCATS
- Ferdinand Bokossa Yaou
ENGINEER
- Is-Dine Bouraima
GUICHET UNIQUE DE
FORMALISATION DES
ENTREPRISES
- Sétondji Pierre Codjia
CABINET D'AVOCATS CHARLES
BADOU
- Alice Codjia-Sohouenou
CABINET D'AVOCATS ALICE
CODJIA SOHOUÉNOU

- Bonaventure Dansou
AFRICA HANDLING AND LOGISTICS
- Magloire Daoudou
CABINET DES EXPERTS ASSOCIÉS - CEA SARL
- G. Edibayo Dassoundo
TRIBUNAL DE PREMIÈRE INSTANCE DE COTONOU
- Veronique Ankankossi Deguenon
ETUDE ME VERONIQUE ANKANKOSSI DEGUENON
- Ignace Djogbede
NET-LOGISTICS SARL
- Michel Djossouvi
OFFICE NOTARIAL OLAGNIKA SALAM
- Jean Claude d'Oliveira
OLTRACO BENIN
- Nadine Dossou Sakponou
CABINET ROBERT M. DOSSOU
- Rodrigue Dossou-Togbe
- Dieudonné Didier Dovoedo
NOTAIRE DOVOEDO
- Bérenger Ette
PWC CÔTE D'IVOIRE
- Henri Fadonougbo
TRIBUNAL DE PREMIÈRE INSTANCE DE COTONOU
- Franck Wilfried Fakeye
GUICHET UNIQUE DE FORMALISATION DES ENTREPRISES
- Mahaman Tahir Hamani
BCEAO
- Nadege Honuo
ETUDE DE ME FADHIL ADAMON
- Angelo Hounkpatin
- Marcel Sègbégnon Hounnou
CABINET D'AVOCATS
- Patrick K. Agbokou
SOCIÉTÉ D'EXPLOITATION DU GUICHET UNIQUE DU BÉNIN (SEGUB)
- Noel Kelembo
SDV LOGISTICS
- William Kodjoh-Kpakpassou
TRIBUNAL DE PREMIÈRE INSTANCE DE COTONOU
- A. Maximilien Kpéhounou
TRIBUNAL DE PREMIÈRE INSTANCE DE COTONOU
- Cyrylle Laleye
ECOBANK
- Tairou Mama
SOCIÉTÉ INTERNATIONALE DE TRANSIT TOURÉ
- Adeline Messou
PWC CÔTE D'IVOIRE
- M. Saint-Martin Mongan
BCEAO
- Venance Père
LCA
- Jules Pofagi
BE - ITCA
- Serge Quenum
LA MAIRIE DE COTONOU - SERVICE DES AFFAIRES DOMANIALES
- Hoby Harinirina Rakotoniary
CABINET JOHN W. FFOOKS & CO., MEMBER OF BOWMAN GILFILLAN AFRICA GROUP
- Olagnika Salam
OFFICE NOTARIAL OLAGNIKA SALAM
- Adegbindin Saliou
CABINET DES EXPERTS ASSOCIÉS - CEA SARL
- Moussa Sanogo
BCEAO
- Nadege Sebapo
SOCIÉTÉ D'EXPLOITATION DU GUICHET UNIQUE DU BÉNIN (SEGUB)
- Hermann Senou
ENTREPRISE GÉNÉRALE DE CONSTRUCTION MACKHO
- Nelly Tagnon Gambor
FIDUCIAIRE CONSEIL ET ASSISTANCE (FCA)
- Brice Allassane Tamba
LA MAIRIE DE COTONOU - SERVICE DES AFFAIRES DOMANIALES
- Dominique Taty
PWC CÔTE D'IVOIRE
- Jean-Bosco Todjinou
ECOPLAN SARL
- Gilbert Ulrich Togbonon
TRIBUNAL DE PREMIÈRE INSTANCE DE COTONOU
- Robert Togbossi
LA MAIRIE DE COTONOU - SERVICE DES AFFAIRES DOMANIALES
- Rodrigue Tokpessi
LA MAIRIE DE COTONOU - SERVICE DES AFFAIRES DOMANIALES
- Fousséni Traoré
PWC CÔTE D'IVOIRE
- Thierry Verdier
SOCIÉTÉ D'EXPLOITATION DU GUICHET UNIQUE DU BÉNIN (SEGUB)
- Francine Vittin
OFFICE NOTARIAL OLAGNIKA SALAM
- Zacharie Yalo
MAIRIE DE LA VILLE DE COTONOU
- Victorin Yehouenou
CABINET DES EXPERTS ASSOCIÉS - CEA SARL
- Emmanuel Yehouessi
BCEAO
- BHUTAN**
BHUTAN POWER CORPORATION LTD.
- Bhakta Acharya
- Cheda
UC ASSOCIATES: BHUTAN LAW OFFICE
- Tshering Choden
DEPARTMENT OF REVENUE AND CUSTOMS
- Sonam Chophel
CREDIT INFORMATION BUREAU OF BHUTAN
- Jigme Dorji
THIMPHU CITY CORPORATION
- Kencho Dorji
LEKO PACKERS
- Lhundub Dorji
EAST-WEST CONSTRUCTION
- Mindu Dorji
MINISTRY OF ECONOMIC AFFAIRS
- Namgay Dorji
OFFICE OF THE ATTORNEY GENERAL
- Tashi Dorji
JUDICIARY OF BHUTAN
- Ugyen Dorji
DRUK INTEGRATED GREEN BUILDINGS
- Laxmi Prasad Giri
BHUTAN NATIONAL BANK
- N. B. Gurung
GLOBAL LOGISTICS
- Gyeltshen
MINISTRY OF FINANCE
- Tashi Pem
- Tashi Penjor
MINISTRY OF ECONOMIC AFFAIRS
- Sonam Penjore
BHUTAN NATIONAL BANK
- Dorji Phuntsho
ROYAL SECURITIES EXCHANGE OF BHUTAN LTD.
- Sonam Tashi
MINISTRY OF ECONOMIC AFFAIRS
- Wang Tshering
PCT CONSTRUCTION
- Karma Tshewang
VISIT ASIA
- Pema Wangda
MINISTRY OF LABOUR AND HUMAN RESOURCES
- Karma Yeshey
MINISTRY OF ECONOMIC AFFAIRS
- BOLIVIA**
DELAPAZ
- Christian Amestegui
ASESORES LEGALES CP
- Daniela Aragones Cortez
SANJINÉS & ASOCIADOS - ABOGADOS
- Eduardo Aramayo
PWC BOLIVIA
- Mauricio Ayala
AC CONSULTORES LEGALES
- Rigoberto Paredes Ayllón
RIGOBERTO PAREDES & ASSOCIATES
- Raúl A. Baldivia
BALDIVIA UNZAGA & ASOCIADOS
- Thais Baldivieso
WÜRTH KIM COSTA DU RELS ABOGADOS SC
- Adrián Barrenechea
BM&O ABOGADOS
- Fernando Bedoya
C.R. & F. ROJAS, MEMBER OF LEX MUNDI
- Armando Berdecio De Martini
VANGUARD MUEBLES
- Hugo Berthin
BDO BERTHIN AMENGUAL & ASOCIADOS
- Andrea Bollmann-Duarte
SALAZAR, SALAZAR & ASOCIADOS, SOC. CIV.
- Dionicio Calle
CRIALES, URCULLO & ANTEZANA
- Daniel Carlsen
RIGOBERTO PAREDES & ASSOCIATES
- Asdraval Columba Jofre
AC CONSULTORES LEGALES
- Dorian de Rojas
GAVA BOLIVIA
- Cynthia Diaz Quevedo
FERRERE ATTORNEYS
- Jose Luis Diaz Romero
SERVICIOS GENERALES EN ELECTRICIDAD Y CONSTRUCCIÓN (SGEC)
- Alejandra Guevara
GUEVARA & GUTIÉRREZ SC
- Primitivo Gutiérrez
GUEVARA & GUTIÉRREZ SC
- Jorge Luis Inchauste
GUEVARA & GUTIÉRREZ SC
- Jaime M. Jiménez Alvarez
COLEGIO DE INGENIEROS ELECTRICISTAS Y ELECTRÓNICOS LA PAZ
- Rodrigo Jimenez-Cusicanqui
SALAZAR, SALAZAR & ASOCIADOS, SOC. CIV.
- Paola Justiniano Arias
SANJINÉS & ASOCIADOS - ABOGADOS
- Julio César Landívar Castro
GUEVARA & GUTIÉRREZ SC
- César Lara Moretto
PWC BOLIVIA
- Marcelo Luna
BDO BERTHIN AMENGUAL & ASOCIADOS
- Ariel Morales Vasquez
C.R. & F. ROJAS, MEMBER OF LEX MUNDI
- Camilo Moreno
BM&O ABOGADOS
- Ana Carola Muñoz
WÜRTH KIM COSTA DU RELS ABOGADOS SC
- Jaime Muñoz-Reyes G.
CORPORATIVE LAW BOLIVIA CONSULTORES ASOCIADOS
- Mauricio Pacheco
HACEMOS CIUDAD SRL
- Carlos Andrés Peredo
FERRERE ATTORNEYS
- Carlos Pinto
FERRERE ATTORNEYS
- Rocio Plata
RIGOBERTO PAREDES & ASSOCIATES
- Oscar Antonio Plaza Ponte
Sosa ENTIDAD DE SERVICIOS DE INFORMACIÓN ENSERBIC SA
- Guillermo Pou Munt
CEAS SRL
- Gerardo Quelca
AUTORIDAD DE SUPERVISIÓN DEL SISTEMA FINANCIERO
- Julio Quintanilla Quiroga
QUINTANILLA, SORIA & NISHIZAWA SOC. CIV.
- Ingrid Reese
BM&O ABOGADOS
- Patricio Rojas
C.R. & F. ROJAS, MEMBER OF LEX MUNDI
- Mariela Rojas de Hamel
ENTIDAD DE SERVICIOS DE INFORMACIÓN ENSERBIC SA
- Sergio Salazar-Arce
SALAZAR, SALAZAR & ASOCIADOS, SOC. CIV.
- Sergio Salazar-Machicado
SALAZAR, SALAZAR & ASOCIADOS, SOC. CIV.
- Sandra Salinas
C.R. & F. ROJAS, MEMBER OF LEX MUNDI
- Raúl Sanjinés Eligagoyen
SANJINÉS & ASOCIADOS - ABOGADOS
- A. Mauricio Torrico Galindo
QUINTANILLA, SORIA & NISHIZAWA SOC. CIV.
- Andrea Urcullo
CRIALES, URCULLO & ANTEZANA
- Javier Urcullo
CRIALES, URCULLO & ANTEZANA
- Karla Würth
WÜRTH KIM COSTA DU RELS ABOGADOS SC
- BOSNIA AND HERZEGOVINA**
LRC CREDIT BUREAU
- Amar Bajramović
LAW OFFICE BAJRAMOVIC
- Samir Bajrović
ENOVA D.O.O.
- Edisa Bakovic
LAW OFFICE FEMIL CURT - PART OF DLA PIPER GROUP
- Mubera Brković
PWC BOSNIA AND HERZEGOVINA
- Zlatko Čengić
UNIONINVEST D.D.
- Femil Čurt
LAW OFFICE FEMIL CURT - PART OF DLA PIPER GROUP
- Mia Delić
ADVOKATSKA KANCELARIJA SPAHO
- Stevan Dimitrijević
KN KARANOVIĆ & NIKOLIĆ
- Višnja Digađarević
MARIĆ & CO. LAW FIRM
- Amina Djugum
MARIĆ & CO. LAW FIRM
- Jasmina Džaferović
KN KARANOVIĆ & NIKOLIĆ
- Jasmina Gabela
UNIONINVEST D.D.
- Igor Gavran
FOREIGN TRADE CHAMBER OF BOSNIA AND HERZEGOVINA INTERNATIONAL FREIGHT FORWARDERS ASSOCIATION
- Semir Guĝin
KEBO & GUZIN
- Duligara Hadĝimustafić
FERK (REGULATORY COMMISSION FOR ELECTRICITY IN THE FEDERATION OF BOSNIA AND HERZEGOVINA)
- Zijad Hasović
KOMORA REVIZORA FBiH
- Belma Hadĝić
CMS REICH-ROHRWIG HAINZ D.O.O.
- Ahmet Hukić
FERK (REGULATORY COMMISSION FOR ELECTRICITY IN THE FEDERATION OF BOSNIA AND HERZEGOVINA)
- Nusmir Huskić
HUSKIC LAW OFFICE
- Emir Ibisević
DELOITTE ADVISORY SERVICES D.O.O.
- Arela Jusufbasić-Goloman
LAWYERS OFFICE TKALCIC-DULIC, PREBANIC, RIZVIC & JUSUFBASIC-GOLOMAN
- Nedĝada Kapidĝić
NOTARY

- Muhidin Karšić
Sejda Kruščica-Fejzić
JP ELEKTROPRIVREDA
BIH PODRUŽNICA
ELEKTRODISTRIBUCIJA
SARAJEVO
Saša Lemež
CENTRAL BANK OF BOSNIA AND
HERZEGOVINA
Nedžad Madžak
CONFIDA D.O.O. SARAJEVO
Branko Marić
MARIĆ & CO. LAW FIRM
Davorin Marinković
KN KARANOVIĆ & NIKOLIĆ
Sead Milijković
LAW OFFICE MILJKOVIĆ IN
ASSOCIATION WITH WOLF
THEISS
Emir Naimkadić
JP ELEKTROPRIVREDA
BIH PODRUŽNICA
ELEKTRODISTRIBUCIJA
SARAJEVO
Monija Nogulic
FERK (REGULATORY
COMMISSION FOR ELECTRICITY
IN THE FEDERATION OF BOSNIA
AND HERZEGOVINA)
Aida Plivac
PWC BOSNIA AND HERZEGOVINA
Olodar Prebanić
LAWYERS OFFICE TKALCIC-
DULIC, PREBANIC, RIZVIC &
JUSUFBASIC-GOLOMAN
Marija Prskalo
KN KARANOVIĆ & NIKOLIĆ
Predrag Radovanović
MARIĆ & CO. LAW FIRM
Branka Rajčić
PWC BOSNIA AND HERZEGOVINA
Nedžida Salihović-Whalen
CMS REICH-ROHRWIG HAINZ
D.O.O.
Hasib Salkić
JUMP LOGISTICS D.O.O.
Adnan Sarajlić
LAW OFFICE DURAKOVIC IN
ASSOCIATION WITH WOLF
THEISS
Jasmin Saric
WOLF THEISS D.O.O.
Alma Šečić
LAW OFFICE FEMIL CURT - PART
OF DLA PIPER GROUP
Arjana Selimić
JP ELEKTROPRIVREDA
BIH PODRUŽNICA
ELEKTRODISTRIBUCIJA
SARAJEVO
Amela Selmanagic
WOLF THEISS D.O.O.
Nihad Sijerčić
KN KARANOVIĆ & NIKOLIĆ
Maja Šimunac
WOLF THEISS D.O.O.
Mehmed Spaho
ADVOKATSKA KANCELARIJA
SPAHO
Bojana Tkalčić-Djulić
LAWYERS OFFICE TKALCIC-
DULIC, PREBANIC, RIZVIC &
JUSUFBASIC-GOLOMAN
Edin Zametica
DERK (STATE ELECTRICITY
REGULATORY COMMISSION)
- BOTSWANA**
TRANSUNION ITC
Jeffrey Bookbinder
BOOKBINDER BUSINESS LAW
John Carr-Hartley
ARMSTRONGS ATTORNEYS
Gorata Dibotelo
ARMSTRONGS ATTORNEYS
Madongo Direng
MODIMO & ASSOCIATES
Tatenda Dumba
ARMSTRONGS ATTORNEYS
Edward W. Fasholé-Luke II
LUKE & ASSOCIATES
Julius Mwaniki Hanja
CHIBANDA, MAKGALEMELE & CO.
David Lawrence
SHARPS ELECTRICAL PTY. LTD.
Sylvester Lekone
MANICA AFRICA PTY. LTD.
Pauline Mabelebele
ARMSTRONGS ATTORNEYS
Mercia Bongo Makgalemele
CHIBANDA, MAKGALEMELE & CO.
Mark Mckee
ARMSTRONGS ATTORNEYS
Finola McMahon
OSEI-OFEI SWABI & CO.
Abel Walter Modimo
MODIMO & ASSOCIATES
Setho Mokobi
BOOKBINDER BUSINESS LAW
Mmatshipi Motsepe
MANICA AFRICA PTY. LTD.
Olivia Mugvidjiwa
KPMG
Rajesh Narasimhan
GRANT THORNTON LLP
Buhlebenkosi Ncube
LAWYER
Kwadwo Osei-Ofei
OSEI-OFEI SWABI & CO.
Butler Phirre
PWC BOTSWANA
Claudio Rossi
SHARPS ELECTRICAL PTY. LTD.
Brent Rouse
ELLIOTT MOBILITY
Piyush Sharma
PIYUSH SHARMA ATTORNEYS
Frederick Webb
ARMSTRONGS ATTORNEYS
Nilusha Weeraratne
PWC BOTSWANA
Sipho Ziga
ARMSTRONGS ATTORNEYS
- BRAZIL**
EXPERTNESS BRAZIL FREIGHT
FORWARDING & CONSULTING
LTD
Marina Agueda
DE LUCA, DERENUSSON,
SCHUTTOFF & AZEVEDO
ADVOGADOS
Antônio Aires
DEMAREST E ALMEIDA
ADVOGADOS
Pedro Almeida
SOUZA, CESCUN, BARRIEU &
FLESCH ADVOGADOS
- Maria Lúcia Almeida Prado
e Silva
DEMAREST E ALMEIDA
ADVOGADOS
Júlio Cesar Alves
NORONHA ADVOGADOS
Ivana Amorim de Coelho
Bomfim
MACHADO, MEYER, SENDACZ E
OPICE ADVOGADOS
Octavio Moura Andrade
DEMAREST E ALMEIDA
ADVOGADOS
Ubajara Arcas Dias
GASPARINI, DE CRESCI E
NOGUEIRA DE LIMA ADVOGADOS
Bruna Argento
MACHADO, MEYER, SENDACZ E
OPICE ADVOGADOS
Alexandre Arlota
KINCAID MENDES VIANNA
ADVOGADOS
Leonardo Ricardo Arvate
Alvares
SOUZA, CESCUN, BARRIEU &
FLESCH ADVOGADOS
Mariana Assef
SOUZA, CESCUN, BARRIEU &
FLESCH ADVOGADOS
Josef Agulay
BARBOSA, MÜSSNICH & ARAGÃO
ADVOGADOS
Rafael Baptista Baleroni
SOUZA, CESCUN, BARRIEU &
FLESCH ADVOGADOS
Sarah Barbassa
SOUZA, CESCUN, BARRIEU &
FLESCH ADVOGADOS
Marcelo Barbosa
VIEIRA, REZENDE, BARBOSA E
GUERREIRO ADVOGADOS
Priscyla Barbosa
VEIRANO ADVOGADOS
Matheus Barcelos
BARBOSA, MÜSSNICH & ARAGÃO
ADVOGADOS
Thiago Barroca
NORONHA ADVOGADOS
Fernanda Bastos
SOUZA, CESCUN, BARRIEU &
FLESCH ADVOGADOS
Gilberto Belleça
BELLEZA & BATALHA C. DO LAGO
ARQUITETOS ASSOCIADOS
David Benoliel
NORONHA ADVOGADOS
Marcello Bernardes
PINHEIRO NETO ADVOGADOS
João Pedro Berwanger
MACHADO, MEYER, SENDACZ E
OPICE ADVOGADOS
Camila Biral
DEMAREST E ALMEIDA
ADVOGADOS
Amir Bocaquiva Cunha
BARBOSA, MÜSSNICH & ARAGÃO
ADVOGADOS
Adriano Borges
DE VIVO, WHITAKER E CASTRO
ADVOGADOS
Pedro Pio Borges
MACHADO, MEYER, SENDACZ E
OPICE ADVOGADOS
Fernanda Bortolini
PINHEIRO NETO ADVOGADOS
Carlos Braga
SOUZA, CESCUN, BARRIEU &
FLESCH ADVOGADOS
- Sérgio Bronstein
VEIRANO ADVOGADOS
Marcus Brumano
DEMAREST E ALMEIDA
ADVOGADOS
Matheus Bueno de Oliveira
COSTA, WAISBERG E
TAVARES PAES SOCIEDADE DE
ADVOGADOS
Frederico Buosi
VELLA PUGLIESE BUOSI GUIDONI
Guilherme Cacciari Veloni
DEMAREST ADVOGADOS (RIO DE
JANEIRO BRANCH)
Renata Câmara Mattos
VEIRANO ADVOGADOS
Renato Canigares
DEMAREST E ALMEIDA
ADVOGADOS
Érika Carvalho
SOUZA, CESCUN, BARRIEU &
FLESCH ADVOGADOS
Thiago Carvalho Stob
NORONHA ADVOGADOS
Ramon Castilho
SOUZA, CESCUN, BARRIEU &
FLESCH ADVOGADOS
Rodrigo Castro
VEIRANO ADVOGADOS
Isabela Coelho
SOUZA, CESCUN, BARRIEU &
FLESCH ADVOGADOS
Ricardo E. Vieira Coelho
PINHEIRO NETO ADVOGADOS
Roberta Coelho de Souza
Batalha
DEMAREST ADVOGADOS (RIO DE
JANEIRO BRANCH)
Vivian Coelho dos Santos
Breder
ULHÔA CANTO, REZENDE E
GUERRA-ADVOGADOS
Jarbas Contin
PWC BRAZIL
Luiz Felipe Cordeiro
CHEDIAK, LOPES DA COSTA,
CRISTOFARO, MENEZES CÔRTEZ,
RENNÓ E ARAGÃO ADVOGADOS
Marcel Cordeiro
PWC BRAZIL
Pedro Costa
BARBOSA, MÜSSNICH & ARAGÃO
ADVOGADOS
Bruno Henrique Coutinho de
Aguar
RAYES & FAGUNDES
ADVOGADOS
Maria Cibele Crepaldi Affonso
dos Santos
COSTA, WAISBERG E
TAVARES PAES SOCIEDADE DE
ADVOGADOS
Camilla Cunha
BARBOSA, MÜSSNICH & ARAGÃO
ADVOGADOS
Gabriel da Câmara de Queiroz
DEMAREST E ALMEIDA
ADVOGADOS
Carlos da Costa e Silva Filho
VIEIRA, REZENDE, BARBOSA E
GUERREIRO ADVOGADOS
Gisela da Silva Freire
PORTO ADVOGADOS
Adriana Daiuto
DEMAREST E ALMEIDA
ADVOGADOS
- Carolina Davies
MACHADO, MEYER, SENDACZ E
OPICE ADVOGADOS
João Luis Ribeiro de Almeida
DEMAREST ADVOGADOS (RIO DE
JANEIRO BRANCH)
Rafael De Conti
DE CONTI LAW OFFICE
Aldo de Cresci Neto
GASPARINI, DE CRESCI E
NOGUEIRA DE LIMA ADVOGADOS
João Claudio De Luca Junior
DE LUCA, DERENUSSON,
SCHUTTOFF & AZEVEDO
ADVOGADOS
Beatriz Gross Bueno de Moraes
Visnevski
DE VIVO, WHITAKER E CASTRO
ADVOGADOS
Eduardo Depassier
LOESER E PORTELA ADVOGADOS
Valter Deperon
PWC BRAZIL
Claudia Derenusson Riedel
DE LUCA, DERENUSSON,
SCHUTTOFF & AZEVEDO
ADVOGADOS
Heloisa Bonciani Nader di
Cunto
DUARTE GARCIA, CASELLI
GUIMARÃES E TERRA
ADVOGADOS
Daniel Antonio Dias
LOBO & DE RIZZO ADVOGADOS
Renata Dias
SOUZA, CESCUN, BARRIEU &
FLESCH ADVOGADOS
Rodrigo Dias
VEIRANO ADVOGADOS
Rafael Dinoa
CHEDIAK, LOPES DA COSTA,
CRISTOFARO, MENEZES CÔRTEZ,
RENNÓ E ARAGÃO ADVOGADOS
José Ricardo dos Santos Lug
Júnior
DUARTE GARCIA, CASELLI
GUIMARÃES E TERRA
ADVOGADOS
Andre Drighetti
LAZZARINI MORETTI E MORAES
ADVOGADOS
Ingrid E.T. Schwarz de
Mendonça
NORONHA ADVOGADOS
Marcelo Elias
PINHEIRO GUIMARÃES
ADVOGADOS
Camila Falkenburger
PINHEIRO GUIMARÃES
ADVOGADOS
Mauro Faria
VEIRANO ADVOGADOS
Ticiane Faveiro
MACHADO, MEYER, SENDACZ E
OPICE ADVOGADOS
Vanessa Felício
VEIRANO ADVOGADOS
Beatriz Felitte
SOUZA, CESCUN, BARRIEU &
FLESCH ADVOGADOS
Iara Ferfaglia Gomes Dias
Vilardi
MACHADO, MEYER, SENDACZ E
OPICE ADVOGADOS
Alexsander Fernandes de
Andrade
DUARTE GARCIA, CASELLI
GUIMARÃES E TERRA
ADVOGADOS

Ian Ferreira MACHADO, MEYER, SENDACZ E OPICE ADVOGADOS	Helena Guimarães VIEIRA, REZENDE, BARBOSA E GUERREIRO ADVOGADOS	José Andrés Lopes da Costa Crug CHEDIAK, LOPES DA COSTA, CRISTOFARO, MENEZES CÔRTEZ, RENNÓ E ARAGÃO ADVOGADOS	Jorge Nemr LEITE, TOSTO E BARROS	Ronaldo Rayes RAYES & FAGUNDES ADVOGADOS
João Guilherme Ferreira NORONHA ADVOGADOS	Enrique Hadad LOESER E PORTELA ADVOGADOS	Ricardo Loureiro SERASA SA	Walter Nimir DE VIVO, WHITAKER E CASTRO ADVOGADOS	Gabriella Reao ULHÔA CANTO, REZENDE E GUERRA-ADVOGADOS
Rafael Figueiredo SOUZA, CESCÓN, BARRIEU & FLESCH ADVOGADOS	Felipe Hansgmann VIEIRA, REZENDE, BARBOSA E GUERREIRO ADVOGADOS	Stefan Lourenço de Lima COSTA, WAISBERG E TAVARES PAES SOCIEDADE DE ADVOGADOS	Antonio Noronha LEFOSSE ADVOGADOS	Clarissa Rebello LEFOSSE ADVOGADOS
Clarissa Figueiredo de Souza Freitas MACHADO, MEYER, SENDACZ E OPICE ADVOGADOS	Thiago Hatab CHEDIAK, LOPES DA COSTA, CRISTOFARO, MENEZES CÔRTEZ, RENNÓ E ARAGÃO ADVOGADOS	Marina Maccabelli DEMAREST E ALMEIDA ADVOGADOS	Flávio Pinto Nunes THYSSENKRUPP CSA SIDERURGICA DO ATLANTICO	Marília Rennó CHEDIAK, LOPES DA COSTA, CRISTOFARO, MENEZES CÔRTEZ, RENNÓ E ARAGÃO ADVOGADOS
Guilherme Filardi DE LUCA, DERENUSSON, SCHUTTOFF E AZEVEDO ADVOGADOS	Ricardo Higashitani KLA-KOURY LOPES ADVOGADOS	Carlos Alberto Iacia PWC BRAZIL	Michael O'Connor GUERRA E BATISTA ADVOGADOS	Bruna Rey VEIRANO ADVOGADOS
Silvia Fisgman MACHADO, MEYER, SENDACZ E OPICE ADVOGADOS	Jaili Isabel Santos Quinta Cunha COSTA, WAISBERG E TAVARES PAES SOCIEDADE DE ADVOGADOS	Pedro Maciel VEIRANO ADVOGADOS	Daniel Oliveira SOUZA, CESCÓN, BARRIEU & FLESCH ADVOGADOS	Elisa Regende VEIRANO ADVOGADOS
Paulo Roberto Fagaroli Filho DUARTE GARCIA, CASELLI GUIMARÃES E TERRA ADVOGADOS	Rogério Jorge AÊS ELETROPAULO	Estêvão Mallet MALLET E ADVOGADOS ASSOCIADOS	Evany Oliveira PWC BRAZIL	Andrega Ribeiro SOUZA, CESCÓN, BARRIEU & FLESCH ADVOGADOS
Julian Fonseca Peña Chediak CHEDIAK, LOPES DA COSTA, CRISTOFARO, MENEZES CÔRTEZ, RENNÓ E ARAGÃO ADVOGADOS	Sabrina Justi PWC BRAZIL	Camila Mansur Haddad O. Santos LAZZARINI MORETTI E MORAES ADVOGADOS	Taisa Oliveira KLA-KOURY LOPES ADVOGADOS	Juliana Ribeiro MACHADO, MEYER, SENDACZ E OPICE ADVOGADOS
Luiz França CASTRO, BARROS, SOBRAL, GOMES ADVOGADOS	Breno Kingma VIEIRA, REZENDE, BARBOSA E GUERREIRO ADVOGADOS	Gláucia Mara Coelho MACHADO, MEYER, SENDACZ E OPICE ADVOGADOS	Eduardo Ono Terashima DEMAREST E ALMEIDA ADVOGADOS	Eliane Ribeiro Gago DUARTE GARCIA, CASELLI GUIMARÃES E TERRA ADVOGADOS
Raphael Freitas VEIRANO ADVOGADOS	Gabriela Kriek SOUZA, CESCÓN, BARRIEU & FLESCH ADVOGADOS	Deborah Marques SOUZA, CESCÓN, BARRIEU & FLESCH ADVOGADOS	Franco Parente SOUZA, CESCÓN, BARRIEU & FLESCH ADVOGADOS	Laura Ribeiro Vissotto 1º CARTÓRIO DE NOTAS DE SÃO JOSÉ DOS CAMPOS
Henrique Funk Lo Sardo LAZZARINI MORETTI E MORAES ADVOGADOS	Sarah Ladeira Lucas SOUZA, CESCÓN, BARRIEU & FLESCH ADVOGADOS	Renata Martins de Oliveira MACHADO, MEYER, SENDACZ E OPICE ADVOGADOS	Luis Filipe Pedro MACHADO, MEYER, SENDACZ E OPICE ADVOGADOS	Mariana Rodrigues SOUZA, CESCÓN, BARRIEU & FLESCH ADVOGADOS
Renato G.R. Maggio MACHADO, MEYER, SENDACZ E OPICE ADVOGADOS	Claudio Lampert LEFOSSE ADVOGADOS	Thais Martone SOUZA, CESCÓN, BARRIEU & FLESCH ADVOGADOS	Rogério Rabelo Peixoto BANCO CENTRAL DO BRASIL	Viviane Rodrigues SOUZA, CESCÓN, BARRIEU & FLESCH ADVOGADOS
Rafael Gagliardi DEMAREST E ALMEIDA ADVOGADOS	Rodrigo Lara Alves da Silva RAYES & FAGUNDES ADVOGADOS	Laura Massetto Meyer PINHEIRO GUIMARÃES ADVOGADOS	Paulo Penteado de Faria e Silva Neto VEIRANO ADVOGADOS	Marcos Rorig MACHADO, MEYER, SENDACZ E OPICE ADVOGADOS
Diego Galvão MACHADO, MEYER, SENDACZ E OPICE ADVOGADOS	Juliano Lazzarini Moretti LAZZARINI MORETTI E MORAES ADVOGADOS	Marcelo Mattos VEIRANO ADVOGADOS	Luciana Pereira Costa ULHÔA CANTO, REZENDE E GUERRA-ADVOGADOS	Luis Augusto Roux Agevedo DE LUCA, DERENUSSON, SCHUTTOFF E AZEVEDO ADVOGADOS
Rodrigo Garcia da Fonseca OSORIO E MAYA FERREIRA ADVOGADOS	José Augusto Leal CASTRO, BARROS, SOBRAL, GOMES ADVOGADOS	Felipe Oliveira Mavignier GASPARINI, DE CRESCI E NOGUEIRA DE LIMA ADVOGADOS	Luiz Eduardo Pereira Paç LIGHT SERVICOS DE ELETRICIDADE S. A.	José Samurái Saiani MACHADO, MEYER, SENDACZ E OPICE ADVOGADOS
José Pedro Gevaerd DEMAREST E ALMEIDA ADVOGADOS	Alexandre Leite SOUZA, CESCÓN, BARRIEU & FLESCH ADVOGADOS	Davi Medina Vilela VIEIRA, REZENDE, BARBOSA E GUERREIRO ADVOGADOS	Luanda Pinto Backheuser DE LUCA, DERENUSSON, SCHUTTOFF E AZEVEDO ADVOGADOS	Carolina Santos Costa MACHADO, MEYER, SENDACZ E OPICE ADVOGADOS
Andréa Giamondo Massei Rossi LOBO & DE RIZZO ADVOGADOS	Flávia Leite SOUZA, CESCÓN, BARRIEU & FLESCH ADVOGADOS	Aloysio Meirelles de Miranda ULHÔA CANTO, REZENDE E GUERRA-ADVOGADOS	Antonio Claudio Pinto da Fonseca CONSTRUTORA MG LTDA	Priscilla Saraiva ULHÔA CANTO, REZENDE E GUERRA-ADVOGADOS
Juliana Gile DE LUCA, DERENUSSON, SCHUTTOFF E AZEVEDO ADVOGADOS	Rodrigo Leite Moreira VIEIRA, REZENDE, BARBOSA E GUERREIRO ADVOGADOS	Marianne Mendes Webber SOUZA, CESCÓN, BARRIEU & FLESCH ADVOGADOS	Cassia Piggotti DEMAREST E ALMEIDA ADVOGADOS	Anelise Maria Jiricik Sasson AÊS ELETROPAULO
Michelle Giraldi PWC BRAZIL	Alexandre Leite Ribeiro do Valle V,M&L ADVOGADOS	Alexandre Mesquita SOUZA, CESCÓN, BARRIEU & FLESCH ADVOGADOS	Raphael Polito RAYES & FAGUNDES ADVOGADOS	Carolina Schreier KLA-KOURY LOPES ADVOGADOS
Luiz Marcelo Gois BARBOSA, MÜSSNICH & ARAGÃO ADVOGADOS	Karina Lerner BARBOSA, MÜSSNICH & ARAGÃO ADVOGADOS	João Montandon Borges MONTANDON BORGES - ADVOCACIA E CONSULTORIA	Renato Poltronieri DEMAREST E ALMEIDA ADVOGADOS	Edson Schueler VEIRANO ADVOGADOS
Cláudio R. F. Golgo GOLGO ADVOGADOS	Paloma Valeria Lima Martins MACHADO, MEYER, SENDACZ E OPICE ADVOGADOS	Adriano Morais	José Ribeiro do Prado Junior MACHADO, MEYER, SENDACZ E OPICE ADVOGADOS	Sabine Schuttoff DE LUCA, DERENUSSON, SCHUTTOFF E AZEVEDO ADVOGADOS
Rodrigo Gomes Maia NORONHA ADVOGADOS	Rafael Lins e Silva Nascimento COSTA, WAISBERG E TAVARES PAES SOCIEDADE DE ADVOGADOS	Renata M. Moreira Lima LAZZARINI MORETTI E MORAES ADVOGADOS	Aline Prado Silva DE CONTI LAW OFFICE	Lucas Seabra MACHADO, MEYER, SENDACZ E OPICE ADVOGADOS
Renata Gonçalves HALLIBURTON PRODUTOS LTDA	Ana Lobo VEIRANO ADVOGADOS	Gustavo Morel VEIRANO ADVOGADOS	Antonio Celso Pugliese VELLA PUGLIESE BUOSI GUIDONI	Gabriel Seijo SOUZA, CESCÓN, BARRIEU & FLESCH ADVOGADOS
Diógenes Gonçalves Neto PINHEIRO NETO ADVOGADOS	Ana Beatriz Lobo VEIRANO ADVOGADOS	Cristiny Mroczkoski Rocha GOLGO ADVOGADOS	Dario Rabay SOUZA, CESCÓN, BARRIEU & FLESCH ADVOGADOS	Erik Sernik VELLA PUGLIESE BUOSI GUIDONI
Gilberto Gornati COSTA, WAISBERG E TAVARES PAES SOCIEDADE DE ADVOGADOS	Maury Lobo de Athayde CAMPOS MELLO ADVOGADOS	Vladimir Mucury Cardoso CHEDIAK, LOPES DA COSTA, CRISTOFARO, MENEZES CÔRTEZ, RENNÓ E ARAGÃO ADVOGADOS	Ana Paula Rabello LEFOSSE ADVOGADOS	Rafael Setoguti Julio Pereira GASPARINI, DE CRESCI E NOGUEIRA DE LIMA ADVOGADOS
Eduardo Ferraz Guerra GUERRA E BATISTA ADVOGADOS	Fernando Loeser LOESER E PORTELA ADVOGADOS	Ian Muniz VEIRANO ADVOGADOS	Carlos Alberto Ramos de Vasconcelos DEMAREST ADVOGADOS (RIO DE JANEIRO BRANCH)	Donizetti A. Silva DAS CONSULTORIA
		Cássio S. Namur SOUZA, CESCÓN, BARRIEU & FLESCH ADVOGADOS		Laiga Silva SOUZA, CESCÓN, BARRIEU & FLESCH ADVOGADOS

Sydney Simonaggio
AES ELETPAULO

Michel Siqueira Batista
VIEIRA, REZENDE, BARBOSA E
GUERREIRO ADVOGADOS

Beatriz Souza
SOUZA, CESCUN, BARRIEU &
FLESCH ADVOGADOS

Walter Stuber
WALTER STUBER CONSULTORIA
JURIDICA

Daniel Sggyman
MACHADO, MEYER, SENDACZ E
OPICE ADVOGADOS

Rodrigo Takano
MACHADO, MEYER, SENDACZ E
OPICE ADVOGADOS

Bernardo Teixeira
VIEIRA, REZENDE, BARBOSA E
GUERREIRO ADVOGADOS

Celina Teixeira
18° OFICIO DE NOTAS

Maurício Teixeira dos Santos
SOUZA, CESCUN, BARRIEU &
FLESCH ADVOGADOS

Marcelo Tendolini Sociotto
RAYES & FAGUNDES
ADVOGADOS

Marcos Tiraboschi
DE LUCA, DERENUSSON,
SCHUTTOFF E AZEVEDO
ADVOGADOS

Gisele Trindade
VELLA PUGLIESE BUOSI GUIDONI

Oswaldo Cesar Trunci de
Oliveira
MACHADO, MEYER, SENDACZ E
OPICE ADVOGADOS

Suslei Tufaniuk
AES ELETPAULO

Luciana Macedo V.G. da Silva
SOUZA, CESCUN, BARRIEU &
FLESCH ADVOGADOS

Bruno Valente
PWC BRAZIL

Ronaldo C. Veirano
VEIRANO ADVOGADOS

Anna Carolina Venturini
PINHEIRO NETO ADVOGADOS

Ademilson Viana
DEMAREST E ALMEIDA
ADVOGADOS

Rafael Vitelli Depieri
1° CARTÓRIO DE NOTAS DE SÃO
JOSÉ DOS CAMPOS

Karina Vlahos
DE LUCA, DERENUSSON,
SCHUTTOFF E AZEVEDO
ADVOGADOS

José Carlos Wahle
VEIRANO ADVOGADOS

Eduardo Guimarães Wanderley
VEIRANO ADVOGADOS

Simone Weber
MACHADO, MEYER, SENDACZ E
OPICE ADVOGADOS

Thiago Wscieklica
SOUZA, CESCUN, BARRIEU &
FLESCH ADVOGADOS

Karin Yamauti Hatanaka
SOUZA, CESCUN, BARRIEU &
FLESCH ADVOGADOS

BRUNEI DARUSSALAM

ERNST & YOUNG

Rena Aglina Abd Agig
MINISTRY OF FINANCE

Abdul Agig Abdullah
DEPARTMENT OF ELECTRICAL
SERVICES

Mohd Anuar Agig
NEW SUPER BRIGHT LIGHTING
ENTERPRISE

Danny Chua
BRUNEI TRANSPORTING
COMPANY

Mohamad Daud Ismail
DAUD ISMAIL AND COMPANY

Hajah Norahimah Haji Aji
DEPARTMENT OF LABOR,
MINISTRY OF HOME AFFAIRS

Mohamad Saiful Adilin Haji
Edin
MINISTRY OF FINANCE

Roaigan Johari
AUTORITI MONETARI BRUNEI
DARUSSALAM

Zuleana Kassim
LEE CORPORATEHOUSE
ASSOCIATES

Cynthia Kong
WKA & ASSOCIATES

Farah Kong
AUTORITI MONETARI BRUNEI
DARUSSALAM

Kin Chee Lee
LEE CORPORATEHOUSE
ASSOCIATES

Lennon Lee
PWC SINGAPORE

Kelvin Lim
RIDZLAN LIM ADVOCATES &
SOLICITORS

Colin Ong
DR. COLIN ONG LEGAL SERVICES

Karthigeayan Srinivasan
AUTORITI MONETARI BRUNEI
DARUSSALAM

Shagali Sulaiman
KPMG

Ting Tiu Pheng
ARKITEK TING

Cecilia Wong
TRICOR (B) SDN BHD

BULGARIA

TAX ACCOUNT LTD.

Svetlin Adrianov
PENKOV, MARKOV & PARTNERS

Stefan Angelov
V CONSULTING BULGARIA

Rusalena Angelova
DJINGOV, GOUGINSKI,
KYUTCHUKOV & VELICHKOV

Ganka Belcheva
BELCHEVA & KARADJOVA LLP

Ilian Beslemeshki
GEORGIEV, TODOROV & CO.

Plamen Borissov
BORISSOV & PARTNERS

Christopher Christov
PENEV LLP

Maria Danailova
DANAIOVA, TODOROV AND
PARTNERS LAW FIRM

Kostadinka Deleva
GUGUSHEV & PARTNERS

Valeria Dieva
KALAJDIEV & GEORGIEV

Irina Dilkinska
PENEV LLP

George Dimitrov
DIMITROV, PETROV & CO.

Nataliia Dimova
CEZ DISTRIBUTION BULGARIA
AD, MEMBER OF CEZ GROUP

Ina Dobriyanova
CEZ DISTRIBUTION BULGARIA
AD, MEMBER OF CEZ GROUP

Silvia Dulevska
BULGARIAN NATIONAL BANK

Terega Enicharova
DOBREV & LYUTSKANOV

Atanas Georgiev
PUBLIC SERVICES OOD

Ralitsa Gougleva
DJINGOV, GOUGINSKI,
KYUTCHUKOV & VELICHKOV

Kristina Gouneva
DOBREV & LYUTSKANOV

Katerina Gramatikova
DOBREV & LYUTSKANOV

Mariya Grigorova
DINOVA RUSEV & PARTNERS

Stefan Gugushev
GUGUSHEV & PARTNERS

Velyana Hristova
PENKOV, MARKOV & PARTNERS

Iliya Iliev
PRIMORSKA AUDIT COMPANY -
MEMBER OF RUSSELL BEDFORD
INTERNATIONAL

Gergana Ilieva
DOBREV & LYUTSKANOV

Ginka Iskrova
PWC BULGARIA

Vesela Kabatliyska
DINOVA RUSEV & PARTNERS

Angel Kalaidjiev
KALAJDIEV & GEORGIEV

Yavor Kambourov
KAMBOUROV & PARTNERS

Mina Kapsagova
PWC BULGARIA

Niya Kehayova
CEZ DISTRIBUTION BULGARIA
AD, MEMBER OF CEZ GROUP

Stoina Kirazova
PENEV LLP

Hristina Kirilova
KAMBOUROV & PARTNERS

Yordan Kostov
LEGALEX LAW OFFICE

Tsvetan Krumov
SCHOENHERR

Stephan Kyutchukov
DJINGOV, GOUGINSKI,
KYUTCHUKOV & VELICHKOV

Roumen Lyutskanov
DOBREV & LYUTSKANOV

Jordan Manahilov
BULGARIAN NATIONAL BANK

Dimitrinka Metodieva
GUGUSHEV & PARTNERS

Slavi Mikinski
LEGALEX LAW OFFICE

Blagomir Minov
TSVETKOVA, BEBOV AND
PARTNERS

Vladimir Natchev
ARSOV NACHEV GANEVA

Yordan Naydenov
BOYANOV & CO.

Valentina Nedkova
CIBANK

Maria Pashalieva
PENKOV, MARKOV & PARTNERS

Lilia Pencheva
EXPERIAN BULGARIA EAD

Stefan Radev
MULTIBRANDS

Konstantin Rigov
GYUROV & RIZOV LAW OFFICE

Milen Rusev
DINOVA RUSEV & PARTNERS

Anna Saeva
TSVETKOVA, BEBOV AND
PARTNERS

Svetoslav Shterev
VIRTUS

Eligabeth Sidi
PWC BULGARIA

Dimitar Slavchev
PENKOV, MARKOV & PARTNERS

Krum Stanchev

Konstantin Stoyanov
GUGUSHEV & PARTNERS

Roman Stoyanov
PENKOV, MARKOV & PARTNERS

Margarita Stoyanova
KAMBOUROV & PARTNERS

Vessela Tchermeva-Yankova
V CONSULTING BULGARIA

Alexandrina Tergiyuska
GUGUSHEV & PARTNERS

Kaloyan Todorov
DANAIOVA, TODOROV AND
PARTNERS LAW FIRM

Svilen Todorov
TODOROV & DOYKOVA LAW
FIRM

Viktor Tokushev
TOKUSHEV AND PARTNERS

Georgi Tsonchev
SCHOENHERR

Irina Tsvetkova
PWC BULGARIA

Georgi Tsvetkov
DJINGOV, GOUGINSKI,
KYUTCHUKOV & VELICHKOV

Rossitsa Valeva
PWC BULGARIA

Miroslav Varnaliev
UNIMASTERS LOGISTICS PLS.

Monika Yaneva
KALAJDIEV & GEORGIEV

BURKINA FASO

DIRECTION GÉNÉRALE DU
CONTRÔLE DES OPÉRATIONS
D'AMÉNAGEMENT ET DE
CONSTRUCTION

NAVITRANS

Pierre Abadie
CABINET PIERRE ABADIE

Seydou Balama
ETUDE MAÎTRE BALAMA SEYDOU

Euphrasie Bambara
BOLLORÉ AFRICA LOGISTICS

Bassambie Bationo
BCEAO

Dieudonne Bonkoungou
CABINET BONKOUNGOU

Patrick D. Grahouan
ERNST & YOUNG

Serge Damiba
ARCHI CONSULT

Denis Dawende
OFFICE NOTARIAL ME JEAN
CELESTIN ZOURE

Sylvie Zongo
CABINET PIERRE ABADIE

Seydou Diarra

Bertrand Fleury
BOLLORÉ AFRICA LOGISTICS

Mahaman Tahir Hamani
BCEAO

Césaire Kambou
CABINET D'ARCHITECTURE
AGORA

Issaka Kargougou
MAISON DE L'ENTREPRISE DU
BURKINA FASO

Gilbert Kibtonré
CEFAC

Alain Gilbert Koala
ORDRE DES ARCHITECTES DU
BURKINA

Abraham Liadan
PWC CÔTE D'IVOIRE

Adeline Messou
PWC CÔTE D'IVOIRE

Eric N'Guessan
ERNST & YOUNG

André Ouedraogo
CABINET BONKOUNGOU

Martin Ouedraogo
UNION INTERNATIONALE DE
NOTARIAT

N. Henri Ouedraogo
DIRECTION GÉNÉRALE DES
IMPÔTS

Oumarou Ouedraogo
CABINET OUEDRAOGO

Ousmane Honore Ouedraogo
MAISON DE L'ENTREPRISE DU
BURKINA FASO

Linda Rakotonavalona
CABINET JOHN W. FFOOKS &
CO., MEMBER OF BOWMAN
GILFILLAN AFRICA GROUP

Sariaka Randrianarisoa
CABINET JOHN W. FFOOKS &
CO., MEMBER OF BOWMAN
GILFILLAN AFRICA GROUP

Bénéwendé S. Sankara
CABINET MAÎTRE SANKARA

Moussa Sanogo
BCEAO

Hermann Lambert Sanon
GROUPE HAGE

Adama Saouadogo
ONEA

Moussa Ousmane Sawadogo
DIRECTION GÉNÉRALE DES
IMPÔTS

Roland Sow
BOLLORÉ AFRICA LOGISTICS

Dominique Taty
PWC CÔTE D'IVOIRE

Moussa Traore
MAISON DE L'ENTREPRISE DU
BURKINA FASO

Fousséni Traoré
PWC CÔTE D'IVOIRE

Bouba Yaguibou
SCPA YAGUIBOU & YANOGO

Emmanuel Yehouessi
BCEAO

Bogore Zongo
CHAMBRE NATIONALE DES
HUISSIERS DE JUSTICE DU
BURKINA FASO

Sylvie Zongo
CABINET PIERRE ABADIE

BURUNDI

BANQUE DE LA RÉPUBLIQUE DU BURUNDI

MINISTÈRE DES FINANCES

OBR

Jean Marie Barambona
UNIVERSITÉ DU BURUNDI

Adolphe Birehanisenge
AGENCE DE PROMOTION DES INVESTISSEMENTS

Jean Marie Bukware
API-BURUNDI

Ange Gakundwakazi
GPO PARTNERS BURUNDI
CORRESPONDENT FIRM OF DELOITTE

Jean Bosco Habumuremyi
GUICHET UNIQUE DE BURUNDI

Gerard Handika
GPO PARTNERS BURUNDI
CORRESPONDENT FIRM OF DELOITTE

René-Claude Madebari
ENSAFRICA BURUNDI LIMITED

Rodrigue Majambere
BNM & Co. ADVOCATES

Stanislas Makoroka
UNIVERSITÉ DU BURUNDI

Anatole Miburo
CABINET ANATOLE MIBURO

Abdul Mtoka
RUBEYA & Co. ADVOCATES

Anatole Nahayo
UNIVERSITÉ DU BURUNDI

Horace Ncutiyumuheto
NCUTI LAW FIRM & CONSULTANCY

Albert Nderejimana
GETRA SA

Grégoire Nduwimana
SDV LOGISTICS

Lambert Nigarura
MKONO & Co. ADVOCATES

Charles Nihangaça

Alice Nijimbere
MKONO & Co. ADVOCATES

Consolante Ningarukiye
RUBEYA & Co. ADVOCATES

Montfort Nininahagwe
SEACO

Gustave Niyonzima
MKONO & Co. ADVOCATES

Amissi Ntangingura
GUICHET UNIQUE DE BURUNDI

Evelyne Ntibagonkiza
AGENCE DE PROMOTION DES INVESTISSEMENTS

Antoine Ntisigana
SOETRA LTD.

Happy Hervé Ntwari
MKONO & Co. ADVOCATES

Patrick-Didier Nukuri
CABINET NUKURI

François Nyamoya
CABINET D'AVOCAT ALI DINI

Gilbert L.P. Nyatanyi
ENSAFRICA BURUNDI LIMITED

Déogratias Nzemba
CABINET D'AVOCAT ALI DINI

Floribert Nzojijera
ABADT

Willy Rubeya
RUBEYA & Co. ADVOCATES

Benjamin Rufagari
GPO PARTNERS BURUNDI
CORRESPONDENT FIRM OF DELOITTE

Thierry Rujerwaka
LABORATOIRE NATIONAL DU BÂTIMENT ET DES TRAVAUX PUBLICS (LNBTP) BURUNDI

Fabien Segatwa
ETUDE ME SEGATWA

Martin Sindabigera
NOTAIRE SINDABIZERA

Jérôme Vejuru
SWIFT FREIGHT INTERNATIONAL

CABO VERDE

BANCO DE CABO VERDE

EMPRESA DE ELECTRICIDADE E AGUA (ELECTRA)

Lolanda Andrade
PWC CAPE VERDE

Luisa Borges
SF&LB, SOCIEDADE DE ADVOGADOS, RL

Vasco Carvalho Oliveira Ramos
ENGIC ENGENHEIROS ASSOCIADOS LDA

Victor Constantino
AVACO

Ilídio Crug
ILIDIO CRUZ & ASSOCIADOS-SOCIEDADE DE ADVOGADOS RL

Manuel de Pina
SAMP - SOCIEDADES DE ADVOGADOS

Jorge Lima Delgado Lopes
NÚCLEO OPERACIONAL DA SOCIEDADE DE INFORMAÇÃO

Jair Dias
PWC CAPE VERDE

Florentino Jorge Fonseca Jesus
ENGINEER

Solange Furtado Sanches
SF&LB, SOCIEDADE DE ADVOGADOS, RL

Joana Gomes Rosa
ADVOCACIA - CONSULTORIA

Teresa Livramento Monteiro
DULCE LOPES, SOLANGE LISBOA RAMOS, TERESA LIVRAMENTO MONTEIRO-SOCIEDADE DE ADVOGADOS

Julio Martins Junior
RAPOSO BERNARDO & ASSOCIADOS

Luis Pedro Maximiano
MILLENNIUM CHALLENGE ACCOUNT - MCA CAPE VERDE

João Medina
NEVILLE DE ROUEMONT & ASSOCIADOS

João Pereira
FPS

José Manuel Pinto Monteiro
ADVOGADOS & JURISCONSULTOS

Rita Ramos
LAND REGISTRY

Nelson Raposo Bernardo
RAPOSO BERNARDO & ASSOCIADOS

André Rodrigues
PWC CAPE VERDE

José Rui de Sena
AGÊNCIA DE DESPACHO ADUANEIRO FERREIRA E SENA LDA

Tito Lívio Santos Oliveira Ramos
ENGIC ENGENHEIROS ASSOCIADOS LDA

José Spínola
FPS

Salvador Varela
MJM ADVOGADOS

Liga Helena Vaz
PWC PORTUGAL

Henrique Veiga
HENRIQUE VEIGA ADVOGADO

Leendert Verschoor
PWC PORTUGAL

CAMBODIA

ERNST & YOUNG

RED FURNESSE CO. LTD.

SOK & HENG LAW OFFICE

Chankoulka Bo
BNG LEGAL

Chanmalise Bun
PWC CAMBODIA

Phanin Cheam
MUNICIPALITY OF PHNOM PENH BUREAU OF URBAN AFFAIRS

Ouk Chittra
ELECTRICITÉ DU CAMBODGE (EDC)

Sothea Chrek
CREDIT BUREAU (CAMBODIA) CO. LTD.

Charya Chum
ARBITRATION COUNCIL FOUNDATION

Naryth Hour Hem
BNG LEGAL

Hak Sok Heng
GORDON & ASSOCIATES

Pagnawat Heng
P&A ASIA LAW FIRM

Sim Hongseang
VDB LOI

Rutherford Hubbard
VDB LOI

Phalla Im
CBD PARTNER & CONSULTANCY

Chhorpornpisey Keo
ACLEDA BANK PLC.

Sophorne Kheang
DFDL MEKONG (CAMBODIA) CO., LTD.

Chan Kosal
ACLEDA BANK PLC.

Alex Larkin
DFDL MEKONG (CAMBODIA) CO., LTD.

Sereyvathny Mao
P&A ASIA LAW FIRM

Peter Mewes
HBS LAW

Samorn Mike
HBS LAW

Jude Ocampo
DFDL MEKONG (CAMBODIA) CO., LTD.

Sopheha Om
ACLEDA BANK PLC.

Vouchly Ou
DFDL MEKONG (CAMBODIA) CO., LTD.

Piseth Path
BNG LEGAL

Sotheaphal Pho
BASSAC LAW OFFICE

Allen Prak
P&A ASIA LAW FIRM

Borapyn Pj
DFDL MEKONG (CAMBODIA) CO., LTD.

Kry Rattanak
ROYAL ACADEMY FOR JUDICIAL PROFESSIONS

Muny Samreth
PWC CAMBODIA

Sokla San
P&A ASIA LAW FIRM

Vathana Sar
DFDL MEKONG (CAMBODIA) CO., LTD.

Bun Huy Seng
P&A ASIA LAW FIRM

Chanthy Sin
LINEHAUL EXPRESS (CAMBODIA) CO., LTD.

Sopheha Sin
BNG LEGAL

Billie Jean Slott
SCIARONI & ASSOCIATES

Lor Sok
ARBITRATION COUNCIL FOUNDATION

Pheang Sokvirak
PWC CAMBODIA

Samnangvathana Sor
ARBITRATION COUNCIL FOUNDATION

Vannaroth Sovann
BNG LEGAL

Sokmeth Srey
ARBITRATION COUNCIL FOUNDATION

Samnang Sun
SCIARONI & ASSOCIATES

Ousaphea Suos
ACLEDA BANK PLC.

Rathvisal Thara
BNG LEGAL

Janvibol Tip
TIP & PARTNERS

Sreychenda Ton
ACLEDA BANK PLC.

Garry Wood
CREDIT BUREAU (CAMBODIA) CO. LTD.

Potim Yun
VDB LOI

CAMEROON

Roland Abeng
THE ABENG LAW FIRM

Tabi Adele Mah
FON-NDIKUM & PARTNERS

Rosine Pauline Amboa
MOJUFISC MONDE JURIDIQUE ET FISCAL

Abel Epse Piskopani Armelle Silvana
MOJUFISC MONDE JURIDIQUE ET FISCAL

Queenta Asibong
THE ABENG LAW FIRM

Armand Atono
AES SONEL

Thomas Didier Remy
Batoumbouck CADIRE

Isidore Biyijha
GUICHET UNIQUE DES OPERATIONS DU COMMERCE EXTERIEUR-GIE

Hiol Bonheur
FIDUCIAIRE RATIO

Miafo Bonny Bonn
BONNY BONN ENTERPRISES

Aser Frederic Boulock
ATANGA LAW OFFICE

Anne Marie Diboundje Njocke
CABINET DIBOUNDJE NJOCKE & ASSOCIÉS

Paul Marie Djamen
MOBILE TELEPHONE NETWORKS CAMEROON (MTN)

Aurélien Djengue Kotte
CABINET EKOBO

Joseph Djeuga
SOTRAFIC

Laurent Dongmo
JING & PARTNERS

Tsafack Dongmo
CABINETS D'AVOCATS ATANGA LAW OFFICE

William Douandji
ARCHITECT AND PARTNERS

Mireille Essoh-Momo
ETUDE ME ETOKE

Lucas Florent Essomba
CABINET ESSOMBA & ASSOCIÉS

Joël Etoke
ETUDE ME ETOKE

Marie-Claude Etoke
ETUDE ME ETOKE

Joseph Evagle Dime
CONSEIL NATIONAL DU CRÉDIT

Elvis Eyong
THE ABENG LAW FIRM

Hyacinthe Clément Fansi
Ngamou

SCP NGASSAM NJIKE & ASSOCIÉS

Abdoulhadi Faouzi
GUICHET UNIQUE DES OPERATIONS DU COMMERCE EXTERIEUR-GIE

Berlise Fimeni Djieya
ATANGA LAW OFFICE

Atsishi Fon Ndikum
FON-NDIKUM & PARTNERS

Eshah Fondu Fomenky
FON-NDIKUM & PARTNERS

Philippe Fouda Fouda
BEAC CAMEROON

Nicaise Bohn
THE ABENG LAW FIRM

Samuel Iyug Iyug
GROUPEMENT DES ENTREPRISES DE FRÊT ET MESSAGERIE DU CAMEROON (GEFMCAM)

Christian Kamdoum
PWC CAMEROON

Jean Michel Mbock Biomla
M&N LAW FIRM

Augustin Yves Mbock Koked
CADIRE

Constantin Medou
CABINET MEDOU

Ivan Mélachéo
VANTURE CONSULTING

Patrick Menyeng Manga
THE ABENG LAW FIRM

Jules Minamo
KARVAN FINANCE

Olivier Moteng
FON-NDIKUM & PARTNERS

Laurence Idelette Mouafo
Djeutchou
SCP NGASSAM NJIKE &
ASSOCIES

Arielle Christiane Marthe
Mpeck
ATANGA LAW OFFICE

Marie Agathe Ndeme
CADIRE

Franklin Ngabe Njumbé
LEGAL POWER LAW FIRM

Ntah Charlotte Ngara
ATANGA LAW OFFICE

Virgile Ngassam Njiké
SCP NGASSAM NJIKE &
ASSOCIES

Solange Ngise Mbugé
LEGAL POWER LAW FIRM

Irène Nadège Ngolize
ETUDE ME ÉTOKE

Benga Nomen Christopher
EXPRESS CARGO

Carine Danielle Obama
MOJUFISC MONDE JURIDIQUE
ET FISCAL

Olivier Priso
VILLE DE DOUALA COMMUNAUTÉ
URBAINE DE DOUALA

Bollier Pym
UNIVERSITÉ DE DOUALA

Herinjiva Tahirisoa
Rakotonirina
CABINET JOHN W. FFOOKS &
CO., MEMBER OF BOWMAN
GILFILLAN AFRICA GROUP

Noupoue Ngaffa Richard
LEGAL POWER LAW FIRM

Magloire Tchande
PRICEWATERHOUSECOOPERS
TAX & LEGAL SARL

Emmanuel Tchiffo
ATANGA LAW OFFICE

Pierre Morgant Tchuikwa
CADIRE

Nadine Tinen Tchadgoum
PWC CAMEROUN

Chrétien Toudjui
AFRIQUE AUDIT CONSEIL BAKER
TILLY

Tamfu Ngarka Tristel Richard
LEGAL POWER LAW FIRM

Flavia Guilaine Wamba
Nangmo
ATANGA LAW OFFICE

Jean Vincent Whassom
IMPACT INTERNATIONAL SA

Eliane Yomsi
KARVAN FINANCE

Philippe Zoua
PWC CAMEROUN

CANADA

TORONTO HYDRO

TRANSUNION CANADA

Jon A. Levin
FASKEN MARTINEAU DUMOULIN
LLP

Bekhgod Abduragžakov
BORDEN LADNER GERVAIS LLP

David Bish
TORYS LLP

Paul Boshyk
MCMILLAN LLP

Charlotte Cameron
TORYS LLP

Adrian Cochrane
BLAKES, CASSELS & GRAYDON
LLP, MEMBER OF LEX MUNDI

Ralph Cuervo-Lorens
BLANEY MCMURTRY, LLP

Abe Dube
AMERINDE LAW GROUP

James Farley
MCCARTHY TETRAULT LLP

Isabelle Foley
CORPORATIONS CANADA

Paul Gasparatto
ONTARIO ENERGY BOARD

Rachel April Giguère
MCMILLAN LLP

Yoine Goldstein
MCMILLAN LLP

Yoni Grundland
BLAKES, CASSELS & GRAYDON
LLP, MEMBER OF LEX MUNDI

Kyriakoula Hatjikiriakos
NATIONAL BANK OF CANADA

John J. Humphries
TORONTO CITY HALL

Jordan Knowles
BLAKES, CASSELS & GRAYDON
LLP, MEMBER OF LEX MUNDI

Joshua Kochath
COMAGE CONTAINER LINES

Christopher Kong
PWC CANADA

May Luong
BORDEN LADNER GERVAIS LLP

Catherine MacInnis
BLANEY MCMURTRY, LLP

Alena Makavets
PWC CANADA

Terry McCann
MLG ENTERPRISES LTD.

William McCarthy
FCT

Patricia Meehan
PWC CANADA

William Northcote
SHIBLEY RIGHTON LLP

Alfred Page
BORDEN LADNER GERVAIS LLP

Eric Paton
PWC CANADA

Yonatan Petel
MCMILLAN LLP

Bruce Reynolds
BORDEN LADNER GERVAIS LLP

Tony Rodrigues

Gaynor Roger
SHIBLEY RIGHTON LLP

Lincoln Schreiner
PWC CANADA

Amir Tajkarimi
NATIONAL BANK OF CANADA

Karl J. Veldkamp
VELDKAMP BARRISTERS &
SOLICITORS

Sharon Vogel
BORDEN LADNER GERVAIS LLP

George Waggot
MCMILLAN LLP

Andrea White
SHIBLEY RIGHTON LLP

Ronald Witton
COOPER CONSTRUCTION LTD.

CENTRAL AFRICAN REPUBLIC

Elois Anguimate
MINISTÈRE DE LA FONCTION
PUBLIQUE DU TRAVAIL, DE
LA SÉCURITÉ SOCIALE ET DE
L'EMPLOI

Jean Christophe Bakossa
L'ORDRE CENTRAFRICAÏN DES
ARCHITECTES

Paul Bangonalia
GUICHET UNIQUE DE
FORMALITÉS DES ENTREPRISES
(GUFE)

Jean-Noël Banque
COUR DE CASSATION DE BANGUI

Blaise Banguitoumba
ENERCA (ENERGIE
CENTRAFRICAÏNE)

Désiré Blaise Dinguita
GUICHET UNIQUE DE
FORMALITÉS DES ENTREPRISES
(GUFE)

Massamba Firmin
AUDIT & REVISION COMPTABLE
CABINET LAWSON & ASSOCIÉS

Philippe Fouda Fouda
BEAC CAMEROON

Dolly Gotilogue
AVOCATE À LA COUR

Marios Guibaut Metongo
BOLLORÉ AFRICA LOGISTICS EN
RÉPUBLIQUE CENTRAFRICAÏNE

Laurent Hankoff
ENERCA (ENERGIE
CENTRAFRICAÏNE)

Jean Paul Maradas Nada
MINISTÈRE DE L'URBANISME

Mauricette Monthe-Psimhis
CABINET D'AVOCATS & JURISTES
ASSOCIÉS

Jacob Ngaya
MINISTÈRE DES FINANCES
- DIRECTION GÉNÉRALE DES
IMPÔTS ET DES DOMAINES

Hoby Harinirina Rakotonirina
CABINET JOHN W. FFOOKS &
CO., MEMBER OF BOWMAN
GILFILLAN AFRICA GROUP

Sariaka Randrianarisoa
CABINET JOHN W. FFOOKS &
CO., MEMBER OF BOWMAN
GILFILLAN AFRICA GROUP

François Sabegala
GUICHET UNIQUE DE
FORMALITÉS DES ENTREPRISES
(GUFE)

Venant Paul Sadam
CABINET D'AVOCATS & JURISTES
ASSOCIÉS

Jonas Zonaita
GUICHET UNIQUE DE
FORMALITÉS DES ENTREPRISES
(GUFE)

CHAD

CABINET JOHN W. FFOOKS &
CO., MEMBER OF BOWMAN
GILFILLAN AFRICA GROUP

Dana Abdelkader Waya
CABINET NOTARIAL BONGORO

Adoum Daoud Adoum Haroun
SCGADA ET FILS

Abdelkerim Ahmat
SDV LOGISTICS

Théophile B. Bongoro
CABINET NOTARIAL BONGORO

Olivier Charreau
GUICHET UNIQUE DES AFFAIRES
FONCIÈRES

Oscar d'Estaing Deffosso
PRICEWATERHOUSECOOPERS
TAX & LEGAL SARL

Thomas Dingamgato
CABINET THOMAS DINGAMGATO

Innocent Dionyo
SOCIÉTÉ AFRICAÏNE
D'ARCHITECTURE ET
D'INGÉNIERIE

Mahamat Ousman Djidda
ARCHITECTURAL

Philippe Fouda Fouda
BEAC CAMEROON

Delphine K. Djiraibe
AVOCATE À LA COUR

Francis Kadjilembaye
CABINET THOMAS DINGAMGATO

Gérard Leclair
ARCHITECTURAL

Moustapha Ali Moustapha
MINISTÈRE DE LA JUSTICE
GARDE DES SCEAUX - TRIBUNAL
DE COMMERCE DE N'DJAMENA

Hayatte N'Djaye
PROFESSION LIBÉRALE

Issa Ngarmbassa
ETUDE ME ISSA NGAR MBASSA

Benga Nomen Christopher
EXPRESS CARGO

Joseph Pagop Noupoué
ERNST & YOUNG

Tchouafiene Pandare
CABINET NOTARIAL BONGORO

Nissaouabé Passang
ETUDE ME PASSANG

Ahmat Senoussi
ARCHITECTURAL

Amos D. Tatoloum Onde
SOCIÉTÉ AFRICAÏNE
D'ARCHITECTURE ET
D'INGÉNIERIE

Nadine Tinen Tchadgoum
PWC CAMEROUN

Massiel Toudjoug Melyoel
OFFICE NOTARIAL

Abdoulaye Yacouba
MAIRIE DE N'DJAMENA

Sobdibé Zoua
CABINET SOBDBIBE ZOUA

Patedjore Zoukalne
MINISTÈRE DE L'URBANISME,
DE L'HABITAT, DES AFFAIRES
FONCIÈRES ET DES DOMAINES

Nadine Tinen Tchadgoum
PWC CAMEROUN

Massiel Toudjoug Melyoel
OFFICE NOTARIAL

Abdoulaye Yacouba
MAIRIE DE N'DJAMENA

Sobdibé Zoua
CABINET SOBDBIBE ZOUA

Patedjore Zoukalne
MINISTÈRE DE L'URBANISME,
DE L'HABITAT, DES AFFAIRES
FONCIÈRES ET DES DOMAINES

Nadine Tinen Tchadgoum
PWC CAMEROUN

Massiel Toudjoug Melyoel
OFFICE NOTARIAL

Abdoulaye Yacouba
MAIRIE DE N'DJAMENA

Sobdibé Zoua
CABINET SOBDBIBE ZOUA

Patedjore Zoukalne
MINISTÈRE DE L'URBANISME,
DE L'HABITAT, DES AFFAIRES
FONCIÈRES ET DES DOMAINES

Nadine Tinen Tchadgoum
PWC CAMEROUN

Massiel Toudjoug Melyoel
OFFICE NOTARIAL

Abdoulaye Yacouba
MAIRIE DE N'DJAMENA

Angeles Barría
PHILIPPI, YRARRAZAVAL, PULIDO
& BRUNNER, ABOGADOS LTDA

Sandra Benedetto
PWC CHILE

Enrique Benitez Urrutia
URRUTIA & CIA

Jorge Benitez Urrutia
RIOS, TAGLE, ALESSANDRI,
ROMERO Y BENÍTEZ

Mario Beganilla
ALCAÍNO ABOGADOS

Manuel Brunet Bofill
CÁMARA CHILENA DE LA
CONSTRUCCIÓN

Raimundo Camus
YRARRAZAVAL, RUIZ-TAGLE,
GOLDENBERG, LAGOS & SILVA

Miguel Capo Valdes
BESALCO SA

Héctor Carrasco
SUPERINTENDENCIA DE BANCOS
Y INSTITUCIONES FINANCIERAS
CHILE

Javier Carrasco
NUÑEZ MUÑOZ VERDUGO & CIA
LTD ABOGADOS

Paola Casorzo
PHILIPPI, YRARRAZAVAL, PULIDO
& BRUNNER, ABOGADOS LTDA

Juan Luis Castellon
NUÑEZ MUÑOZ VERDUGO & CIA
LTD ABOGADOS

Andrés Chirgwin
HIRSGWIN LARRETA PEÑAFIEL

Manuel Concha Oyaneder
COLEGIO DE ARQUITECTOS DE
CHILE

Guillermo Correa
ALESSANDRI

Karla Corteg
PWC CHILE

Andrés Dighero
ALESSANDRI

Oscar Douglas
PWC CHILE

Gonzalo Errázuriz
URENDA, RENCORET, ORREGO
Y DÖRR

Maira Esteban
URENDA, RENCORET, ORREGO
Y DÖRR

Peter Faille
URENDA, RENCORET, ORREGO
Y DÖRR

Cristián García-Huidobro
BOLETÍN DE INFORMACIONES
COMERCIALES

Juan Luis Goldenberg Serrano
SUPERINTENDENCIA
DE INSOLVENCIA Y
REEMPRENDIMIENTO

Carolina González
PWC CHILE

Cristian Hermansen Rebolledo
ACTIC CONSULTORES

Alexis Herrera Becerra
BANCOESTADO

Jorge Hirmas
ALBAGLI ZALIASNIK ABOGADOS

Daniela Hirsch
ALBAGLI ZALIASNIK ABOGADOS

Fernando Jamarne
ALESSANDRI

Juan Luis Goldenberg Serrano
SUPERINTENDENCIA
DE INSOLVENCIA Y
REEMPRENDIMIENTO

Carolina González
PWC CHILE

Cristian Hermansen Rebolledo
ACTIC CONSULTORES

Alexis Herrera Becerra
BANCOESTADO

Jorge Hirmas
ALBAGLI ZALIASNIK ABOGADOS

Daniela Hirsch
ALBAGLI ZALIASNIK ABOGADOS

Fernando Jamarne
ALESSANDRI

Ignacio Larraín
PHILIPPI, YRARRAZAVAL, PULIDO
& BRUNNER, ABOGADOS LTDA

Juan Ignacio Leon Lira
REYMOND & FLEISCHMANN
ABOGADOS

Jose Luis Letelier
CARIOLA DIEZ PEREZ-COTAPOS
& CIA

Santiago Lopez
PWC CHILE

María Esther López Di Rubba
FISCALÍA BANCO DE CHILE

Nicole Lüer
URENDA, RENCORET, ORREGO
Y DÖRR

Nicolás Maillard
PHILIPPI, YRARRAZAVAL, PULIDO
& BRUNNER, ABOGADOS LTDA

Nicolás Miranda Larraguibel
ALESSANDRI

Enrique Munita
PHILIPPI, YRARRAZAVAL, PULIDO
& BRUNNER, ABOGADOS LTDA

Rodrigo Muñoz
MUÑOZ MUÑOZ VERDUGO & CIA
LTDA ABOGADOS

Raúl Muñoz Prieto
RUSSELL BEDFORD CHILE -
MEMBER OF RUSSELL BEDFORD
INTERNATIONAL

Fenanda Nash
MUÑOZ MUÑOZ VERDUGO & CIA
LTDA ABOGADOS

Francisco Navarrete
PWC CHILE

Juan Pablo Navarrete
CAREY Y CIA LTDA

Nicolás Ocampo
CAREY Y CIA LTDA

Cristian Olavarria
PHILIPPI, YRARRAZAVAL, PULIDO
& BRUNNER, ABOGADOS LTDA

Alberto Oltra
DHL GLOBAL FORWARDING

Sergio Orrego
URENDA, RENCORET, ORREGO
Y DÖRR

Gerardo Ovalle
YRARRAZAVAL, RUIZ-TAGLE,
GOLDENBERG, LAGOS & SILVA

Pablo Oyarce
MUÑOZ MUÑOZ VERDUGO & CIA
LTDA ABOGADOS

Luis Parada Hoyl
BAHAMONDEZ, ALVAREZ &
ZEGERS

Gongalo Paredes
MUÑOZ MUÑOZ VERDUGO & CIA
LTDA ABOGADOS

Carmen Paz Cruz Logano

Alberto Pulido A.
PHILIPPI, YRARRAZAVAL, PULIDO
& BRUNNER, ABOGADOS LTDA

Felipe Rencoret
URENDA, RENCORET, ORREGO
Y DÖRR

Alfonso Reymond Larraín
REYMOND & FLEISCHMANN
ABOGADOS

Ricardo Riesco
PHILIPPI, YRARRAZAVAL, PULIDO
& BRUNNER, ABOGADOS LTDA

Constanza Rodriguez
PHILIPPI, YRARRAZAVAL, PULIDO
& BRUNNER, ABOGADOS LTDA

Edmundo Rojas García
CONSERVADOR DE BIENES
RAÍCES Y COMERCIO DE
SANTIAGO

Alvaro Rosenblut
ALBAGLI ZALIASNIK ABOGADOS

Hugo Salinas
PWC CHILE

Andrés Sanfuentes
PHILIPPI, YRARRAZAVAL, PULIDO
& BRUNNER, ABOGADOS LTDA

Bernardita Schmidt
URENDA, RENCORET, ORREGO
Y DÖRR

Francisco Selamé
PWC CHILE

Ximena Silberman
CAREY Y CIA LTDA

Luis Fernando Silva
YRARRAZAVAL, RUIZ-TAGLE,
GOLDENBERG, LAGOS & SILVA

Marcela Silva
PHILIPPI, YRARRAZAVAL, PULIDO
& BRUNNER, ABOGADOS LTDA

Alan Smith
SMITH Y CIA

Consuelo Tarud
URENDA, RENCORET, ORREGO
Y DÖRR

Tomás Truan
ALESSANDRI

Victor Hugo Valenzuela Millán

Nicolás Velasco Jenschke
SUPERINTENDENCIA
DE INSOLVENCIA Y
REEMPRENDIMIENTO

Javiera Vicuña
URENDA, RENCORET, ORREGO
Y DÖRR

Gongalo Villagón
MUÑOZ MUÑOZ VERDUGO & CIA
LTDA ABOGADOS

Kenneth Werner
AGENCIA DE ADUANA JORGE VIO
Y CIA LTDA

Arturo Yrarrázaval Covarrubias
YRARRAZAVAL, RUIZ-TAGLE,
GOLDENBERG, LAGOS & SILVA

CHINA

Bjarne Bauer
SOFIA GROUP

Jacob Blacklock
LEHMAN, LEE & XU

Elliott Youchun Chen
JUN ZE JUN LAW OFFICES

Jie Chen
JUN HE LAW OFFICE, MEMBER
OF LEX MUNDI

Samuel Chen
BYC

Fei Dang
MMLC GROUP

Tina Dang
LEHMAN, LEE & XU

Zhitong Ding
CREDIT REFERENCE CENTER OF
PEOPLE'S BANK OF CHINA

Yu Du
MMLC GROUP

Helen Feng
ANGELA WANG & CO.

Michael Feng
DELMAR

Cindy Gao
DELMAR

Grace Geng
ZHONG LUN LAW FIRM

Ashley Gong
NORONHA ADVOGADOS

Sherry Gong
HOGAN LOVELLS

Joanna Guo
ZHONG LUN LAW FIRM

Lawrence Linjun Guo
JADE & FOUNTAIN PRC
LAWYERS

Yong Hai
BAKER & MCKENZIE

Shuquan He
SHANGHAI UNIVESITY

Huighong Hu
BEIJING HUANZHONG &
PARTNERS

Shan (Vivienne) Jin
KING & WOOD MALLESONS
LAWYERS

Jiang Junlu
KING & WOOD MALLESONS
LAWYERS

Edward E. Lehman
LEHMAN, LEE & XU

Jack Kai Lei
KUNLUN LAW FIRM

Xiao Lei
FANGDA PARTNERS

Audry Li
ZHONG LUN LAW FIRM

Kai Li
FANGDA PARTNERS

Qing Li
JUN HE LAW OFFICE, MEMBER
OF LEX MUNDI

Sharon Li
WYSELEAD LAW FIRM

Haiyan Liao
MAYER BROWN JSM

Grace Liu
HUA-ANDER CPAS - MEMBER
OF RUSSELL BEDFORD
INTERNATIONAL

Jingtao Liu
JONES LANG LASALLE

Ning Liu
JUN HE LAW OFFICE, MEMBER
OF LEX MUNDI

Rui Liu
JUN HE LAW OFFICE, MEMBER
OF LEX MUNDI

Sherry Liu
NORONHA ADVOGADOS

Tony Liu
KUNLUN LAW FIRM

Xiaoyu Liu
XIAOYU

Xing Liu
JUN HE LAW OFFICE, MEMBER
OF LEX MUNDI

Yanyan Liu
KUNLUN LAW FIRM

Zeping Liu
ALLIOTT, SHANGHAI J&J CPA
FIRM LLP

Lucy Lu
KING & WOOD MALLESONS
LAWYERS

Xiabinyu Lu
JUN HE LAW OFFICE, MEMBER
OF LEX MUNDI

Hongli Ma
JUN HE LAW OFFICE, MEMBER
OF LEX MUNDI

Xiao Ma
FANGDA PARTNERS

Jonathan Mok
ANGELA WANG & CO.

Matthew Mui
PWC CHINA

Matthew Murphy
MMLC GROUP

Peter Ng
PWC CHINA

Giovanni Pisacane
GWA GREATWAY ADVISORY

Lori Qi
BYC

Han Shen
DAVIS POLK & WARDWELL

Tina Shi
MAYER BROWN JSM

Rachel Song
KING & WOOD MALLESONS
LAWYERS

Sophie Su
HOGAN LOVELLS

Ice Sun
PWC CHINA

Peng Tan
FANGDA PARTNERS

Terence Tung
MAYER BROWN JSM

Rico W.K. Chan
BAKER & MCKENZIE HONG
KONG

Angela Wang
ANGELA WANG & CO.

Celia Wang
PWC CHINA

Guoqi Wang
HUA-ANDER CPAS - MEMBER
OF RUSSELL BEDFORD
INTERNATIONAL

Lihua Wang
JUN HE LAW OFFICE, MEMBER
OF LEX MUNDI

Terry Wang
DOCVIT

Thomas Wang
JOIN WAY LAW FIRM

Xiaolei Wang
CREDIT REFERENCE CENTER OF
PEOPLE'S BANK OF CHINA

Xuehua Wang
BEIJING HUANZHONG &
PARTNERS

Anthea Wong
PWC CHINA

Kent Woo
GUANGDA LAW FIRM

Christina Wu
CAPITALLAW & PARTNERS

Vincent Wu
MAYER BROWN JSM

Jiajia Xiong
CHANCE & BRIDGE PARTNERS

Di Xu
JUN ZE JUN LAW OFFICES

Yaling Xu
FANGDA PARTNERS

Flora Yang
BAKER & MCKENZIE

Qing (Christine) Yang
KUNLUN LAW FIRM

Yi Yang
JUN ZE JUN LAW OFFICES

Stephen Ye
ZHONG LUN LAW FIRM

Andy Yeo
MAYER BROWN JSM

Tian Yongsheng
Y-AXIS INTERNATIONAL TRADING
CO.

Natalie Yu
SHU JIN LAW FIRM

Xia Yu
MMLC GROUP

Jianan Yuan
JUN HE LAW OFFICE, MEMBER
OF LEX MUNDI

Qiong Yuan
JUN HE LAW OFFICE, MEMBER
OF LEX MUNDI

Bing Zhai
JUN HE LAW OFFICE, MEMBER
OF LEX MUNDI

Sarah Zhang
HOGAN LOVELLS

Yi Zhang
KING & WOOD MALLESONS
LAWYERS

George Zhao
KING & WOOD MALLESONS
LAWYERS

Alina Zhu
ZHONG LUN LAW FIRM

Jiong Zhu

Jun Zhu
SIMMONS & SIMMONS

Ning Zhu
CHANCE & BRIDGE PARTNERS

Roy Zhu
ZHONG LUN LAW FIRM

Roy Zou
HOGAN LOVELLS

COLOMBIA

AGENCIA DE ADUANAS
ALADUANA SA

AGENCIA DE ADUANAS GAMA SA
BIMBO

DIAN

HERRAMIENTAS AGRICOLAS

NOTARÍA 41 DE BOGOTÁ

ORGANIZACIÓN CORONA

PRODUCTOS FAMILIA

TECNOLOGÍA EN CUBRIMIENTO
SA

Enrique Alvarez
JOSE LLOREDA CAMACHO & CO.

Jaime Mauricio Angulo
Sanchez

EXPERIAN - DATACRÉDITO

Santiago Arango
JOSE LLOREDA CAMACHO & CO.

Alexandra Arbeláez Cardona
RUSSELL BEDFORD COLOMBIA -
MEMBER OF RUSSELL BEDFORD
INTERNATIONAL

Cristina Stiefken Arboleda
LEWIN & WILLS ABOGADOS

María Alejandra Arboleda
POSSE HERRERA RUIZ

Juan Sebastián Arias
BRIGARD & URRUTIA, MEMBER
OF LEX MUNDI

Ingo Bach
CORONA

Cesar Barajas
PARRA RODRÍGUEZ SANÍN SAS

- Aurora Barroso
PARRA RODRÍGUEZ SANÍN SAS
- Jorge Beetar
PRIETO & CARRIZOSA SA
- Jairo Benavides
BLU LOGISTICS COLOMBIA
- Fernando Bermúdez Durana
MUÑOZ TAMAYO & ASOCIADOS
- Andres Bernal
REAL CARGA LTDA
- Carlos Bernal
KPMG
- Martha Bonett
CAVELIER ABOGADOS
- Joe Ignacio Bonilla Gálvez
MUÑOZ TAMAYO & ASOCIADOS
- Jose Luiz Bucheli Agualimpia
CURADURIA URBANA 4
- Leonardo Calderón Perdomo
COLEGIO DE REGISTRADORES DE INSTRUMENTOS PÚBLICOS DE COLOMBIA
- Carolina Camacho
POSSE HERRERA RUIZ
- Claudia Marcela Camargo
Arias
PWC COLOMBIA
- Beatriz Elena Campuzano
Restrepo
AGENCIA DE ADUANA CARLOS E. CAMPUZANO
- Wilson Camilo Cantor Pulido
GÓMEZ-PINZÓN ZULETA ABOGADOS SA
- Dario Cárdenas
CÁRDENAS & CÁRDENAS
- Natalia Caroprese
JOSE LLOREDA CAMACHO & CO.
- Carlos Carvajal
JOSE LLOREDA CAMACHO & CO.
- Luis Miguel Carvajal
CODENSA SA ESP
- Mauricio Castillo Benítez
BURÓ DE CRÉDITO CIFIN SA
- Natalia Carolina Chávez
Moncada
PARRA RODRÍGUEZ SANÍN SAS
- Ernesto Jorge Clavejo Sierra
CURADURIA URBANA 1
- Juan Pablo Concha Delgado
BAKER & MCKENZIE
- Felipe Cuberos
PRIETO & CARRIZOSA SA
- Lorena Díaz
JOSE LLOREDA CAMACHO & CO.
- Ana Lucia Fernandez de Soto
POSSE HERRERA RUIZ
- Jairo Flechas
GENELEC DE COLOMBIA SAS
- María Fernanda Florez
POSSE HERRERA RUIZ
- Ventura Jimmy Fonseca Díaz
ALMAVIVA GLOBAL CARGO SA
- Carlos Fradique-Méndez
BRIGARD & URRUTIA, MEMBER OF LEX MUNDI
- Carlos Frieri
SOCIEDAD PORTUARIA REGIONAL DE CARTAGENA
- Wilman Gargón
CODENSA SA ESP
- Yaneth Gómez
ALPINA PRODUCTOS ALIMENTICIOS SA
- Carolina Gómez Calderón
QBCO SA
- Francisco González
PARRA RODRÍGUEZ SANÍN SAS
- Juan Ignacio Guerra
BRIGARD & URRUTIA, MEMBER OF LEX MUNDI
- Santiago Gutiérrez
JOSE LLOREDA CAMACHO & CO.
- William Rene Gutierrez Oregon
INSTITUTO COLOMBIANO AGROPECUARIO
- Antonio Hincapie
ELECTRICOL
- Laura Villavegas Hollman
BRIGARD & URRUTIA, MEMBER OF LEX MUNDI
- David Kassín
BLU LOGISTICS COLOMBIA
- Carlos Mario Lafaurie Escorce
PWC COLOMBIA
- Nubia Lamprea
CODENSA SA ESP
- Jorge Lara-Urbaneja
LARA CONSULTORES
- Alejandro Linares-Cantillo
GÓMEZ-PINZÓN ZULETA ABOGADOS SA
- Francisco Mariño
GESTIÓN INTEGRAL ELÉCTRICA - GIE
- Camilo Martínez Beltrán
MARTINEZ NEIRA
- Luis Humberto Martínez
Lacouture
INSTITUTO COLOMBIANO AGROPECUARIO
- Alejandro Medina
JOSE LLOREDA CAMACHO & CO.
- Juan Camilo Medina Contreras
PWC COLOMBIA
- Luis Mendoza
JOSE LLOREDA CAMACHO & CO.
- Catalina Menjura
POSSE HERRERA RUIZ
- Carlos Mira Velasquez
CI DE AZUCARES Y MIELES
- Ricardo Malano
POSSE HERRERA RUIZ
- Luis Gabriel Morcillo-Méndez
BRIGARD & URRUTIA, MEMBER OF LEX MUNDI
- Juan Carlos Moreno Peralta
RODRÍGUEZ, RETAMOSO & ASOCIADOS SAS
- Francisco Javier Morón López
PARRA RODRÍGUEZ SANÍN SAS
- Julian Motta
CAVELIER ABOGADOS
- Nydia Constanza Muñoz Vivas
ÁLTEA FARMA
- Caterine Noriega Cardenas
GESTIÓN LEGAL COLOMBIA
- Juan Sebastian Noriega
Cardenas
GESTIÓN LEGAL COLOMBIA
- Tonia Orozco
BRIGARD & URRUTIA, MEMBER OF LEX MUNDI
- Adriana Carolina Ospina
Jiménez
BRIGARD & URRUTIA, MEMBER OF LEX MUNDI
- Jorge Osuna Díaz
GESTIÓN INTEGRAL ELÉCTRICA - GIE
- Juan Andres Palacios
LEWIN & WILLS ABOGADOS
- Santiago Parra
PARRA RODRÍGUEZ SANÍN SAS
- Silvia Patiño
CAVELIER ABOGADOS
- Daniel Peña
BRIGARD & URRUTIA, MEMBER OF LEX MUNDI
- Christian Pérez
JOSE LLOREDA CAMACHO & CO.
- Estefanía Ponce Durán
POSSE HERRERA RUIZ
- Carolina Posada
POSSE HERRERA RUIZ
- Patricia Prieto
PANALPINA SA
- Raul Quevedo
JOSE LLOREDA CAMACHO & CO.
- Natalia Eugenia Quijano Uribe
CODENSA SA ESP
- Juan Sebastián Reina Zapata
SOCIEDAD PORTUARIA REGIONAL DE CARTAGENA
- María Cristina Reyes
BIOTECNO
- Luisa Rico Sierra
MUÑOZ TAMAYO & ASOCIADOS
- Adrián Rodríguez
LEWIN & WILLS ABOGADOS
- Liliana Rodríguez
RODRÍGUEZ, RETAMOSO & ASOCIADOS SAS
- Iván Rodríguez
PARRA RODRÍGUEZ SANÍN SAS
- Jaime Alberto Rodríguez
Cuestas
NOTARÍA 13 DE BOGOTÁ
- Bernardo Rodríguez Ossa
PARRA RODRÍGUEZ SANÍN SAS
- Sonia Elizabeth Rojas Igaquita
GALLO MEDINA ABOGADOS ASOCIADOS
- Cristina Rueda Londoño
PRIETO & CARRIZOSA SA
- Edgar Ruiz
LEWIN & WILLS ABOGADOS
- Juan Carlos Salazar Barragan
CURADURIA URBANA 4
- Juan Diego Saldarriaga L
LEWIN & WILLS ABOGADOS
- Paula Samper Salazar
GÓMEZ-PINZÓN ZULETA ABOGADOS SA
- Jose Rafael San Miguel Roldán
INSTITUTO COLOMBIANO AGROPECUARIO
- Edna Sarmiento
CAVELIER ABOGADOS
- María Carolina Sarmiento
POSSE HERRERA RUIZ
- Diego Sastoque
PARRA RODRÍGUEZ SANÍN SAS
- Omar Serrano
CODENSA SA ESP
- Alexandra Silveira
JOSE LLOREDA CAMACHO & CO.
- Cristina Stieffen
LEWIN & WILLS ABOGADOS
- Juan Reinaldo Suarez
CURADURIA URBANA 1
- Raúl Alberto Suárez Arcila
SUÁREZ ARCILA & ABOGADOS ASOCIADOS
- Diana Talero
SUPERINTENDENCY OF CORPORATION
- Luis Daniel Tamara
ALMAVIVA GLOBAL CARGO SA
- Diego Muñoz Tamayo
MUÑOZ TAMAYO & ASOCIADOS
- Gustavo Tamayo Arango
JOSE LLOREDA CAMACHO & CO.
- Faunier David Toro Heredia
CODENSA SA ESP
- Felipe Torres
CAVELIER ABOGADOS
- Jose Alejandro Torres
POSSE HERRERA RUIZ
- Angela Carolina Vaca
Bohórquez
PWC COLOMBIA
- Ketty Valbuena Yamhure
BURÓ DE CRÉDITO CIFIN SA
- Diana Vaughan
LEWIN & WILLS ABOGADOS
- Frank Velandia
TECLOGIC LTDA
- Patricia Vergara
GÓMEZ-PINZÓN ZULETA ABOGADOS SA
- Ismael Visbal
BAKER & MCKENZIE
- Adriana Zapata
CAVELIER ABOGADOS
- Alberto Zuleta
CARDENAS & CARDENAS
- Diana Zuleta
PARRA RODRÍGUEZ SANÍN SAS
- COMOROS**
UCCIA - UNION DES CHAMBRES DE COMMERCE, D'INDUSTRIE, ET D'AGRICULTURE DES COMORES
Muhammad Abdallah Halifa
GROUPE HASSANATI SOILHI - GROUPE HASOIL
Issiaka Abdouragzak
ETUDE MAÎTRE ABOURAZAK
Hilmy Aboudsaid
COMORES CARGO INTERNATIONAL
Yassian Ahamed
DIRECTION DE L'ENERGIE
Bahassani Ahmed
CABINET D'AVOCAT BAHASSANI
Omar Said Allaoui
E.C.D.I.
Mougaoui Amroine
COMMISSION NATIONALE DE PRÉVENTION ET DE LUTTE CONTRE LA CORRUPTION (CNPLC)
Said Ali Said Athouman
UNION OF THE CHAMBER OF COMMERCE
Yousoub Ibn Ismael Aticki
BARREAU DE MORONI
Fahmi Said Ibrahim
CABINET FAHMI SAID IBRAHIM
Yousouf Ismael
DIRECTION GÉNÉRALE DES IMPÔTS
Madiane Mohamed Issa
LAWYER
Mohamed Mbechezi
CODETRANS
Abdoulataf Moissuli
ANPI INVEST IN COMOROS
- Abdoulbastoi Moudjahidi
Farahati Moussa
MOUVEMENT DES ENTREPRENEURS COMORIENS (MODEC)
Ibrahim A. Mzimba
CABINET MZIMBA AVOCATS
Said Mohamed Nassur
ENERGIE COMOROS
Nasser Radjabou
DIRECTION GÉNÉRALE DES ROUTES ET TRANSPORT ROUTIERS
Marco Raymond
Faougia Said Solihi
ANPI INVEST IN COMOROS
Daoud Saidali Tohiri
ANPI INVEST IN COMOROS
- CONGO, DEM. REP.**
CABINET D'ARCHITECTE MARC PERAZZONE
Barry Abdourahmane
SDV LOGISTICS
Michel Alenda
KLAM & PARTNERS AVOCATS
Yves Aloni Mukoko
UNIVERSITÉ DE KINSHASA
Salavatrice Bahindwa Bahati
ETUDE KABINDA - CABINET D'AVOCATS
Max Bandu Ngongala
KPMG
Lucien Basubi
KPMG
Jean Timothée Bisimwa
PROVINCIAL COMMISSION
Jean Adolphe Bitenu
ANAPI
Hugo Bolanshi
YAV & ASSOCIATES
Guillaume Bononge Litobaka
ROCAT SPRL
Nicaise Chikuru Munyogwarha
CHIKURU & ASSOCIÉS
Victor Créspele Musafiri
CABINET D'AVOCAT JCC&A
Jean-Paul Dambana
SOCODAM LTD.
Prosper Djuma Bilali
CABINET MASAMBA
Edouard Dunia Idumbo
MINISTÈRE DES AFFAIRES FONCIÈRES
Holly Embonga Tomboli
CHIKURU & ASSOCIÉS
Irénee Falanka
CABINET IRÉNÉE FALANKA
Fumany Gymbadi
SOCIÉTÉ NATIONALE D'ELECTRICITÉ (SNEL)
Amisi Herady
GUICHET UNIQUÉ DE CREATION D'ENTREPRISE
Patou Ikoko Tangamu
BANQUE CENTRALE DU CONGO
Lydie Isengingo Luango
BARREAU DE KINSHASA/MATETE
Ida Jiaget
KLAM & PARTNERS AVOCATS
Samuel Josso
PWC CONGO (DEMOCRATIC REPUBLIC OF)
Rene Kala Konga
EGEC

Gaston Kalambay Lumpungu UNIVERSITÉ DE KINSHASA	Christine Mpunga Tshim BANQUE CENTRALE DU CONGO	Mathias Essereke CABINET D'AVOCATS MATHIAS ESSEREKE	Monica Castillo Quesada CAMARA COSTARRICENSE DE LA CONSTRUCCIÓN	Miguel Ruiz Herrera LEX COUNSEL
Nicky Hanjiki Katshindi PROCREDIT BANK	Pierre Msimba CABINET DJUNGA & RISASI	Philippe Fouda Fouda BEAC CAMEROON	Silvia Chacon SOLEY, SABORIO & ASOCIADOS	Sergio Salas SEYSA CONSULTORÍA Y CONSTRUCCIÓN
Benoit Kapila SDV LOGISTICS	Célestine Mukalay Kionde SOCIÉTÉ NATIONALE D'ELECTRICITÉ (SNEL)	Joe Pépin Foundoux PWC	Margot Chinchilla SOCIACO	Jose Luis Salinas GRUPO INMOBILIARIO DEL PARQUE
Dieudonné Kasuva AL HEELAM TOURS & TRAVELS	Freddy Mulamba Senene CENTRE D'ARBITRAGE DU CONGO	Gaston Gapo ATELIER D'ARCHITECTURE ET D'URBANISME	Andrey Dorado ARIAS & MUÑOZ	Luis Sánchez FACIO & CANAS, MEMBER OF LEX MUNDI
Robert Katambu CABINET LUBALA & ASSOCIÉS	Kisolokele Mvete GUICHET UNIQUE DE CREATION D'ENTREPRISE	Maria Eduarda de Lemos Godinho MIRANDA CORREIA AMENDOEIRA & ASSOCIADOS - SOCIEDADE DE ADVOGADOS RL	Roberto Esquivel OLLER ABOGADOS	Ronny Michel Valverde Mena EXTRUSIONES DE ALUMINIO SA
Onegime Kaunda REGISTRE COMMERCE ET CREDIT IMMOBILIER	Philippe Mvita Kabasele BANQUE CENTRALE DU CONGO	Emmanuel Le Bras PWC	Dieter Gallop Fernandez GLOBAL LOGISTICS	Tracy Varela Calderón ARIAS & MUÑOZ
Gracia Kavumvula MINISTÈRE DES AFFAIRES FONCIÈRES	Gabriel Mwepu Numbi DIRECTION GÉNÉRALE DES DOUANES ET ACCISES	Christian Eric Locko BRUDEY, ONDZIEL GNELENGA, LOCKO CABINET D'AVOCATS	Neftali Garro BLP ABOGADOS	Ismael Vargas PWC COSTA RICA
Pierre Kagadi Tshibanda CABINET MASAMBA	Ilunga Israel Ndambi S.I.E.C. SPRL	Salomon Louboula ETUDE NOTARIALE LOUBOULA	Roy Gugman Ramirez COMPANIA NACIONAL DE FUERZA Y LUZ	Marianela Vargas PWC COSTA RICA
Arlly Khuty CABEMERY & ASSOCIATES	Felly Ngobila KLAM & PARTNERS AVOCATS	Jay Makoundou PWC	Jorge Hernández COLEGIO DE INGENIEROS ELECTRICISTAS, MECÁNICOS E INDUSTRIALES	Jafet Zúñiga Salas SUPERINTENDENCIA GENERAL DE ENTIDADES FINANCIERAS
Dolores Sonia Kimpwene ETUDE KABINDA - CABINET D'AVOCATS	Victorine Bibiche Nsimba Kitembe BARREAU DE KINSHASA/MATETE	Ado Patricia Marlene Matissa CABINET NOTARIAL MATISSA	Randall Zamora Hidalgo COSTA RICA ABC	
Baby Kitoko EXPERTS FREIGHT - RDC	Jean-Bienvenu Ntwali Byavulwa ETUDE KABINDA - CABINET D'AVOCATS	Benic Mbanwie PWC	Elvis Jiménez Gutiérrez SUPERINTENDENCIA GENERAL DE ENTIDADES FINANCIERAS	CÔTE D'IVOIRE
Marc Kongomayi Mulumba SOCIÉTÉ NATIONALE D'ELECTRICITÉ (SNEL)	Laurent Okitonembo CABINET DJUNGA & RISASI	Zahour Mbemba BUSINESS LAWYER AND INTERPRETER	Margarita Libby Hernandez MARGARITA LIBBY Y ASOCIADOS SA	BICICI - BANQUE INTERNATIONALE POUR LE COMMERCE ET L'INDUSTRIE DE LA CÔTE D'IVOIRE
Christ Kutu CABEMERY & ASSOCIATES	Moïse Omar Kanda B.TSHIBANGU ILUNGA & ASSOCIÉS	Firmin Moukengue CABINET MOUKENGUE	Vicente Lines ARIAS & MUÑOZ	IMBOUA-KOUAO-TELLA (IKT) & ASSOCIÉS
Richard Léonard Lomami SDV LOGISTICS	Abdoulaye G. Ouane KLAM & PARTNERS AVOCATS	Robert Ngabou CAP ARCHITECTS	Carlos Marin Castro MINISTERIO DE COMERCIO EXTERIOR	Monique Allou ETUDE DE MAITRE MONIQUE ALLOU
Jules Wemyb Lofudu MINISTÈRE DE L'ENSEIGNEMENT SUPÉRIEUR, INSTITUT SUPÉRIEUR D'ARCHITECTURE ET D'URBANISME	Jean-Louis Paquet ATELIER D'ARCHITECTURE	Regina Nicole Okandga Yoka DIRECTION GÉNÉRALE DES IMPÔTS	Andres Mercado OLLER ABOGADOS	Claude Aman BOLLORÉ AFRICA LOGISTICS
Christophe Louise-Julie PWC CONGO (DEMOCRATIC REPUBLIC OF)	Jean-Yves Parant KPMG	Jean Petro CABINET D'AVOCATS JEAN PETRO	Jaime Molina PROYECTOS ICC SA	Ika Raymond Any-Gbayere ANYRAY & PARTNERS
Emmanuel Lubala Mugisho CABINET LUBALA & ASSOCIÉS	Destin Pelete DHL GLOBAL FORWARDING	Andre François Quenum CABINET ANDRE FRANCOIS QUENUM	Jorge Montenegro SCGMT ARQUITECTURA Y DISEÑO	Jean Baptiste Dotia CIE
Christian Lukusa KLAM & PARTNERS AVOCATS	Pierre Risasi CABINET DJUNGA & RISASI	Sariaka Randrianarisoa CABINET JOHN W. FFOOKS & CO., MEMBER OF BOWMAN GILFILLAN AFRICA GROUP	Eduardo Montoya Solano SUPERINTENDENCIA GENERAL DE ENTIDADES FINANCIERAS	Bassambie Bationo BCEAO
Serge Mwanakana Lulu AVOCAT	Robert Safari Zilarirwa COMMERCIAL COURT (TRIBUNAL DE COMMERCE)	Jean Jacques Youlou MINISTÈRE DE LA CONSTRUCTION, DE L'URBANISME ET HABITAT	Ricardo Murillo SOCIACO	Diane Behiri ANYRAY & PARTNERS
Carol Lutaladio DIRECTION GÉNÉRALE DES DOUANES ET ACCISES	Freddy Mulamba Senene MULAMBA & ASSOCIATES LAW FIRM	Alpha Zingamoko PWC	Cecilia Naranjo LEX COUNSEL	Binde Binde AFRICA TRANS-LOGISTICS INTERNATIONAL
Vital Lwanga Biganbila CABINET VITAL LWANGA	Christie Madudu Sulubika CABINET MADUDU SULUBIKA		Pedro Oller OLLER ABOGADOS	Michel Kigito Brigoua-Bi BILE-AKA, BRIZOUA-BI & ASSOCIÉS
Aubin Mabanga KLAM & PARTNERS AVOCATS	William Tsasa KLAM & PARTNERS AVOCATS		Diana Pál-Hegedús PÁL-HEGEDÚS & ORTEGA ABOGADOS	Lassiney Kathann Camara CLK AVOCATS
Béatrice Mabanga KLAM & PARTNERS AVOCATS	Christian Tshibanda Mulunda CABINET MASAMBA	COSTA RICA	Marianne Pál-Hegedús Ortega PÁL-HEGEDÚS & ORTEGA ABOGADOS	Asman César CABINET N'GOAN, ASMAN & ASSOCIÉS
Robert Majambo YAV & ASSOCIATES	Sylvie Tshilanda Kabongo CABINET MADUDU SULUBIKA	AUTORIDAD REGULADORA DE LOS SERVICIOS PUBLICOS (ARESEP)	Roger Petersen ALLIANCE LAW GROUP, SRL	Ousmane Coulibaly MINISTÈRE DE LA CONSTRUCTION, DU LOGEMENT, DE L'ASSAINISSEMENT ET DE L'URBANISME
Vita Mampuya VIM AGENCY	Seraphin Umba YAV & ASSOCIATES	Luis Acuna ASESORES LEGALES EN PROPIEDAD INDUSTRIAL	Alvaro Quesada Loria AGUILAR CASTILLO LOVE	Patrick D. Grahouan ERNST & YOUNG
Roger Masamba Makela CABINET MASAMBA	Willy Vangu Malanda BUREAU D'ARCHITECTE	Gloriana Alvarado PACHECO COTO	Mauricio Quiros CENTRAL LAW - QUIROS ABOGADOS	Arsène Dablé SCPA DOGUÉ-ABBÉ YAO & ASSOCIÉS
Aristide Mbayo Makyata DIRECTION GÉNÉRALE DES DOUANES ET ACCISES	Nadine Mundala Walo CABINET MADUDU SULUBIKA	Arnoldo André ANDRE TINOCO ABOGADOS	Ana Quiros Vaglio TRANSUMION	Zirignon Constant Delbe MINISTÈRE DE L'AGRICULTURE
Paul Mbodi KPMG	CONGO, REP.	Alejandro Antillon PACHECO COTO	Ricardo Rodriguez CENTRAL LAW - QUIROS ABOGADOS	Issa Diabaté KOFFI & DIABATÉ
Tanayi Mbuy-Mbiye CABINET MBUY-MBIYE & ASSOCIÉS	FRANCK EXPORT CONGO	Carlos Araya CENTRAL LAW - QUIROS ABOGADOS	Manrique Rojas LEXINCORP	Cheick Diop CABINET DU DOCTEUR CHEICK DIOP, AVOCATS
Marie-Thérèse Moanda KLAM & PARTNERS AVOCATS	Prosper Bigitou PWC	Alejandro Bettoni Traube DONINELLI & DONINELLI - ASESORES JURÍDICOS ASOCIADOS		Ally Djiohou IJF CONSEILS JURIDIQUES
Junior Mosei Mbongo CABINET MASAMBA	Antoine Bokolo Joue CAP ARCHITECTS			
Louman Mpooy MPOY LOUMAN & ASSOCIÉS	Lydie Diawara SNE (SOCIÉTÉ NATIONALE D'ELECTRICITÉ)			

- Marius Doh
CIE
- Laure Dosseh
ETUDE DE MAÎTRE KONE
MAHOUA
- Yolande Doukoure Séhinabou
DSY ARCHITECTE
- Dorothee K. Dreesen
ETUDE MAÎTRE DREESEN
- Antoine Gahie
EOLIS
- Liadé Vaudy Gbetibouo
CLK AVOCATS
- Fatim Gliti
ECOBANK CÔTE D'IVOIRE
- Claude-Andrée Grogas
CABINET JEAN-FRANÇOIS
CHAUVEAU
- Mahaman Tahir Hamani
BCEAO
- Benoît-Joseph Hiahuat-Gadou
CONSEIL NATIONAL DE L'ORDRE
DES ARCHITECTES
- Nanette Kaba Ackah
BOLLORÉ AFRICA LOGISTICS
- Barnabe Kabore
NOVELEC SARL
- Guillaume Koffi
CONSEIL NATIONAL DE L'ORDRE
DES ARCHITECTES
- Noël Koffi
CABINET NOËL Y. KOFFI
- François Komoïn
TRIBUNAL DE COMMERCE
- Fatoumata Konate Toure-B.
ETUDE DE ME KONATE TOURE-B.
FATOUAMATA
- Dogbémin Gérard Kone
SCPA NAMBEYA-DOGBEMIN &
ASSOCIÉS
- Mahoua Kone
ETUDE DE MAÎTRE KONE
MAHOUA
- Kouassi Kongo Kouadio
BOUYGUES ENERGIES &
SERVICES
- Dramane Kouakou
BOLLORÉ AFRICA LOGISTICS
- Usher Kouakou
EOLIS
- Gilles Kouamé
PWC CÔTE D'IVOIRE
- Angèle A. Kouassi
CABINET KOUASSI ET ASSOCIÉS
- Dominique Kouyate
BOLLORÉ AFRICA LOGISTICS
- Koyo
SABKA
- Claude Lath
UNIVERSAL SERVICE COMPANY
- Cisse Mamadou
TRIBUNAL DE COMMERCE
- Bruno Messerschmitt
DELOITTE
- Adeline Messou
PWC CÔTE D'IVOIRE
- Messou Augustin Messou Oï
MINISTÈRE DE LA
CONSTRUCTION, DU LOGEMENT,
DE L'ASSAINISSEMENT ET DE
L'URBANISME
- Sylla Mory
CIE
- Nina Epse Moulot
EOLIS
- Diomande Moussa
FCL - FRET, CONSIGNATION,
LOGISTIQUE
- Xavier Edouard N'cho
MINISTÈRE DE L'AGRICULTURE
- Georges N'Goan
CABINET N'GOAN, ASMAN &
ASSOCIÉS
- Patricia N'guessan
CABINET JEAN-FRANÇOIS
CHAUVEAU
- Jacques Otrou
CONSEIL NATIONAL DE L'ORDRE
DES ARCHITECTES
- Nanankan Ouattara
MINISTÈRE DE L'AGRICULTURE
- Vanja Ramanandraitsiory
CABINET JOHN W. FFOOKS &
CO., MEMBER OF BOWMAN
GILFILLAN AFRICA GROUP
- Sariaka Randrianarisoa
CABINET JOHN W. FFOOKS &
CO., MEMBER OF BOWMAN
GILFILLAN AFRICA GROUP
- Athanase Raux
CABINET RAUX, AMIEN &
ASSOCIÉS
- Pierre Sahue
EOLIS
- Felix Sally
UNIVERSAL SERVICE COMPANY
- Desire Sampah
NOVELEC SARL
- Stephane Sampah
NOVELEC SARL
- Moussa Sanogo
BCEAO
- Zinda Sawadogo
SOCIÉTÉ CIVILE
PROFESSIONNELLE D'AVOCATS
(SCPA) LE PARACLET
- Dominique Taty
PWC CÔTE D'IVOIRE
- Sandrine Tegan
GUICHET UNIQUE DE
L'INVESTISSEMENT EN CÔTE
D'IVOIRE - CEPICI
- Karidja Toure-Ballo
ETUDE DE MAÎTRE KARIDJA
TOURE-BALLO
- Djak Kady Traore
CLK AVOCATS
- Fousséni Traoré
PWC CÔTE D'IVOIRE
- Flora Vabry
SCPA DOGUÉ-ABBÉ YAO &
ASSOCIÉS
- Pascal Yao
ETUDE DE MAÎTRE JEAN-THIERRY
DEBEY
- Emmanuel Yehouessi
BCEAO
- Tiede Robert Zigonhi
MINISTÈRE DE L'AGRICULTURE
- CROATIA**
- Boris Andrejaš
BABIĆ & PARTNERS
- Ines Androić Brajčić
MINISTRY OF PHYSICAL
PLANNING AND CONSTRUCTION
- Stanislav Babić
BABIĆ & PARTNERS
- Dubravko Bačić
UNIVERSITY OF ZAGREB
- Milan Bandić
CENTRAL CITY ADMINISTRATION
OF ZAGREB
- Hrvoje Bardek
CMS LEGAL
- Tena Baričić
GLINSKA & MIŠKOVIĆ LTD.
- Iva Bjelinski
GLINSKA & MIŠKOVIĆ LTD.
- Karmen Boban
GLINSKA & MIŠKOVIĆ LTD.
- Zoran Bohaček
CROATIAN BANKING
ASSOCIATION
- Maja Zadravec Boloban
EUGEN ZADRAVEC LAW FIRM
- Mijo Brković
HROK D.O.O.
- Tony Budidjaja
BUDIDJAJA & ASSOCIATES LAW
OFFICES
- Rajka Bunjevac
CROATIAN CHAMBER OF
ARCHITECTS
- Belinda Čačić
ČAČIĆ & PARTNERS
- Mirjana Chour Hrsak
ZAGREB COMMERCIAL COURT
- Vlatka Cikac
LAW OFFICE CIKAC
- Ivan Čuk
VUKMIR & ASSOCIATES
- Carla Culi
AGENCY FOR INVESTMENTS AND
COMPETITIVENESS
- Saša Divjak
DIVJAK, TOPIĆ & BAHTIJAREVIĆ
- Renata Duka
MINISTRY OF JUSTICE
- Bogidar Feldman
MATIĆ & FELDMAN
- Tomislav Fridrich
CARGO-PARTNER
- Mirela Fučkar
MINISTRY OF JUSTICE
- Tonka Gjoić
GLINSKA & MIŠKOVIĆ LTD.
- Ivan Gjurgjan,
GJURGAN & ŠRIBAR RADIĆ
LAW FIRM
- Ana-Maria Gurdulić
LAW FIRM BOŽIĆ AND ŠEGO
- Lidija Hanžek
HROK D.O.O.
- Sonja Herceg
CROATIAN BANK FOR
RECONSTRUCTION AND
DEVELOPMENT
- Dunja Hitrec
ERNST & YOUNG SAVJETOVANJE
D.O.O.
- Branimir Iveković
IVEKOVIĆ LAW OFFICE
- Vinka Jelavić
AGENCY FOR INVESTMENTS AND
COMPETITIVENESS
- Irina Jelčić
DANŽEKOVIĆ & PARTNERS LTD.,
MEMBER OF LEX MUNDI
- Saša Jovičić
WOLF THEISS
- Domagoj Jurčić
CROATIAN CHAMBER OF
ECONOMY
- Sanja Jurković
PWC CROATIA
- Petra Jurković Mutabžija
CROATIAN BANK FOR
RECONSTRUCTION AND
DEVELOPMENT
- Ančica Kačić
CITY OF ZAGREB OFFICE
FOR PHYSICAL PLANNING,
CONSTRUCTION OF THE
CITY, UTILITY SERVICES AND
TRANSPORT
- Ogren Kobsa
DIVJAK, TOPIĆ & BAHTIJAREVIĆ
- Iva Kemeć Kokot
ZAGREB CIVIL LAW NOTARY
- Gordana Kovačević
MINISTRY OF PHYSICAL
PLANNING AND CONSTRUCTION
- Linda Križić
DIVJAK, TOPIĆ & BAHTIJAREVIĆ
- Anita Krigmanić
MAČEŠIĆ & PARTNERS,
ODVJETNIČKO DRUSTVO
- Višnja Kufrin
MINISTRY OF PHYSICAL
PLANNING AND CONSTRUCTION
- Vesna Kusin
CENTRAL CITY ADMINISTRATION
OF ZAGREB
- Krešimir Ljubić
ODVJETNIČKO DRUŠTVO LEKO I
PARTNERI
- Andrea Lončar
GLINSKA & MIŠKOVIĆ LTD.
- Marko Lovrić
DIVJAK, TOPIĆ & BAHTIJAREVIĆ
- Josip Ložančić
TAX ADMINISTRATION
- Miran Mačević
MAČEŠIĆ & PARTNERS,
ODVJETNIČKO DRUSTVO
- Miroslav Mačević
MAČEŠIĆ & PARTNERS,
ODVJETNIČKO DRUSTVO
- Ivan Mandić
ALFASTAN
- Ivana Manovelo
MAČEŠIĆ & PARTNERS,
ODVJETNIČKO DRUSTVO
- Danko Markovinović
STATE GEODETIC
ADMINISTRATION
- Josip Marohnić
KN KARANOVIĆ & NIKOLIĆ
- Josip Martinić
WOLF THEISS
- Iva Masten
VIDAN ATTORNEYS-AT-LAW
- Petra Matas
MATJEVICH LAW OFFICE
- Petar-Pierre Matek
BOARD OF CROATIAN FINANCIAL
SERVICES SUPERVISORY AGENCY
- Tin Matić
TIN MATIĆ LAW OFFICE
- Andrej Matijevich
MATJEVICH LAW OFFICE
- Ena Mengušić Škugor
DIVJAK, TOPIĆ & BAHTIJAREVIĆ
- Danijel Meštrić
MINISTRY OF PHYSICAL
PLANNING AND CONSTRUCTION
- Ivanka Mikulinec
MINISTRY OF PHYSICAL
PLANNING AND CONSTRUCTION
- Sladana Miočić
AGENCY FOR INVESTMENTS AND
COMPETITIVENESS
- Jan Mokos
KORPER & PARTNERI LAW FIRM
- Hrvoje Mršić
MINISTRY OF FINANCE
- Zeljana Muslim
FINANCIAL AGENCY - CENTER
FOR HITRO.HR
- Marina Mustapic
BOCASSY LLC
- Mate Mustapic
ALFASTAN
- Lea Mužić
DIVJAK, TOPIĆ & BAHTIJAREVIĆ
- Vladimir Nal
ERNST & YOUNG SAVJETOVANJE
D.O.O.
- Jelena Orlic
WOLF THEISS
- Ana Padjen
MAČEŠIĆ & PARTNERS,
ODVJETNIČKO DRUSTVO
- Zdenko Pajić
MINISTRY OF JUSTICE
- Žana Pedić
MINISTRY OF FINANCE
- Tomislav Pedišić
VUKMIR & ASSOCIATES
- Marija Petrović
DIVJAK, TOPIĆ & BAHTIJAREVIĆ
- Nikra Petrović
CITY OF ZAGREB OFFICE
FOR PHYSICAL PLANNING,
CONSTRUCTION OF THE
CITY, UTILITY SERVICES AND
TRANSPORT
- Tatjana Pinhak
MINISTRY OF JUSTICE
- Krešimir Planinić
PLANINIĆ & PARTNERS
- Danijel Pribanić
KN KARANOVIĆ & NIKOLIĆ
- Tomislav Poljak
HEP DISTRIBUTION SYSTEM
OPERATOR LTD.
- Nino Radic
ZAGREB COMMERCIAL COURT
- Hrvoje Radić
GJURGAN & ŠRIBAR RADIĆ
LAW FIRM
- Iva Rašić
MINISTRY OF JUSTICE
- Josipa Rebrina
ERNST & YOUNG SAVJETOVANJE
D.O.O.
- Gordan Rotkvić
PWC CROATIA
- Boris Šavorić
ŠAVORIĆ & PARTNERS
- Slaven Šego
LAW FIRM BOŽIĆ AND ŠEGO
- Zvonimir Sever
CROATIAN CHAMBER OF CIVIL
ENGINEERS
- Bernard Sihombing
BUDIDJAJA & ASSOCIATES LAW
OFFICES
- Duška Šimunović
CROATIAN CHAMBER OF
ARCHITECTS
- Tea Škarpa
PWC CROATIA
- Ana-Marija Skoko
CMS LEGAL

Alan Soric
ALAN SORIC & ALEXSANDRA
TOMEKOVIC DUNDA LAW OFFICE

Morena Šoštarić
GJURGJAN & ŠRIBAR RADIĆ
LAW FIRM

Manuela Špoljarić
ODVJETNIČKO DRUŠTVO
LEKO I PARTNERI

Irena Šribar Radić
GJURGJAN & ŠRIBAR RADIĆ
LAW FIRM

Ingrid Stefan
TRANSADRIA

Marko Stilinović
ČAČIĆ & PARTNERS

Lidija Svaljek
CROATIAN CHAMBER OF
ECONOMY, BUSINESS
INFORMATION CENTER

Sandra Svaljek
CENTRAL CITY ADMINISTRATION
OF ZAGREB

Marin Svić
PRALJAK & SVIĆ

Zoran Tasić
CMS LEGAL

Zrinka Terlep
ZAGREB COMMERCIAL COURT

Vladislav Tomić
PICARD KENTZ & ROWE LLP

Aleksander Topol
CARGO-PARTNER

Marko Uljević
MINISTRY OF JUSTICE

Hrvoje Vidan
VIDAN ATTORNEYS-AT-LAW

Željko Vrban
HEP DISTRIBUTION SYSTEM
OPERATOR LTD.

Marin Vuković
DVIJAK, TOPIĆ & BAHTIJAREVIĆ

Gorana Vukušić
LEKO I PARTNERI
ATTORNEYS-AT-LAW

Boris Zelenika
MINISTRY OF JUSTICE

Petar Živković
DVIJAK, TOPIĆ & BAHTIJAREVIĆ

CYPRUS

Zenon Achilides
CYPRUS STOCK EXCHANGE

Olga Adamidou
ANTIS TRIANTAFYLIDES &
SONS LLC

Alexandros Alexandrou
TORNARITIS LAW FIRM

Achilleas Amvrosiou
ARTEMIS BANK INFORMATION
SYSTEMS LTD.

Irene Anastassiou
DR. K. CHRYSOSTOMIDES &
CO. LLC

Anaxagoras Anaxagora
DEMOS ANAXAGORAS LTD.
ELECTRICAL CONTRACTORS

Andreas Andreou
CYPRUS GLOBAL LOGISTICS

Pavlos Aristodemou
HARNEYS ARISTODEMOU
LOIZIDES YIOLITIS LLC

Antonios Charalambous
LIMASSOL MUNICIPALITY

Antonios Christodoulides
PWC CYPRUS

Kypros Chrysostomides
DR. K. CHRYSOSTOMIDES &
CO. LLC

Andrea Chrysostomou
PWC CYPRUS

Achilleas Demetriades
LELLOS P. DEMETRIADES LAW
OFFICE LLC

Eleni Drousioti
DR. K. CHRYSOSTOMIDES &
CO. LLC

Alexandros Economou
ALEXANDROS ECONOMOU LLC

Tatia Efsathiou
P.G. ECONOMIDES & CO LIMITED
- MEMBER OF RUSSELL BEDFORD
INTERNATIONAL

Lefteris S. Eleftheriou
CYPRUS INVESTMENT
PROMOTION AGENCY

Elena Frixou
ARTEMIS BANK INFORMATION
SYSTEMS LTD.

Demetris Georgiades
HARNEYS ARISTODEMOU
LOIZIDES YIOLITIS LLC

Elvira Georgiou
ANTIS TRIANTAFYLIDES &
SONS LLC

Froso Gypsoti
TORNARITIS LAW FIRM

Iacovos Hadjivarnavas
FAMAGUSTA CHAMBER OF
COMMERCE AND INDUSTRY

Andreas Ioannides
ELECTRICITY AUTHORITY OF
CYPRUS

George Karakannas
CH.P. KARAKANNAS ELECTRICAL
LTD.

Georgios Karrotsakis
DEPARTMENT OF REGISTRAR
OF COMPANIES AND OFFICIAL
RECEIVER

Spyros G. Kokkinos
DEPARTMENT OF REGISTRAR
OF COMPANIES AND OFFICIAL
RECEIVER

Christina Koronis
PWC CYPRUS

Nicholas Ktenas
ANDREAS NEOCLEOUS & CO.
LEGAL CONSULTANTS

Olga Lambrou
MOUAIMIS & MOUAIMIS LLC

Pieris M. Markou
DELOITTE

Christos Mavrellis
CHRYSSES DEMETRIADES &
CO. LLC

Costas Mavrocordatos
PWC CYPRUS

Petros Mina
ELECTRICITY AUTHORITY OF
CYPRUS

Michalis Mouaimis
MOUAIMIS & MOUAIMIS LLC

Panayotis Mouaimis
MOUAIMIS & MOUAIMIS LLC

George Mouskides
FOX SMART ESTATE AGENCY

Demetris Nicolaou
HARNEYS ARISTODEMOU
LOIZIDES YIOLITIS LLC

Varnavas Nicolaou
PWC CYPRUS

Stella Papadopoulou
MINISTRY OF INTERIOR

Christos Papamarkides
DELOITTE

Mariou Pavlou
ANTIS TRIANTAFYLIDES &
SONS LLC

Chrysilios Pelekanos
PWC CYPRUS

Marios Pelekanos
MESARITIS PELEKANOS
ARCHITECTS - ENGINEERS

Costas Petrou
ELECTRICITY AUTHORITY OF
CYPRUS

Ioanna Petrou
PWC CYPRUS

Maria Petsa
CYPRUS STOCK EXCHANGE

Yiannos Pipis
NICE DAY DEVELOPMENTS LTD.

Chryso Pitsilli - Dekatris
DR. K. CHRYSOSTOMIDES &
CO. LLC

Costas Stasopoulos
ELECTRICITY AUTHORITY OF
CYPRUS

Eliga Stasopoulou
CYPRUS STOCK EXCHANGE

Anna Stylianou
ARTEMIS BANK INFORMATION
SYSTEMS LTD.

Stelios Stylianou
ELECTRICITY AUTHORITY OF
CYPRUS

Criton Tornaritis
TORNARITIS LAW FIRM

Stelios Triantafyllides
ANTIS TRIANTAFYLIDES &
SONS LLC

Irene Tziakouri
PWC CYPRUS

Amalia Vassiliadou
PWC CYPRUS

Christiana Vassiliou Miliou
ANTIS TRIANTAFYLIDES &
SONS LLC

Xenios L. Xenopoulos
XENIOS L. XENOPOULOS LLC

CZECH REPUBLIC

NOTARY CHAMBER, CZECH
REPUBLIC

Ondrej Antos
SQUIRE SANDERS V.O.S.
ADVOKÁTNÍ KANCELÁŘ

Libor Basl
BAKER & MCKENZIE

Tomáš Běhounek
BNT ATTORNEYS-AT-LAW S.R.O.

Stanislav Beran
PETERKA & PARTNERS

Jiří Černý
PETERKA & PARTNERS

Ivan Chalupa
SQUIRE SANDERS V.O.S.
ADVOKÁTNÍ KANCELÁŘ

Jakub Cisar
DLA PIPER PRAGUE LLP

Martin Dančišin
GLATZOVÁ & CO.

Kamila Dankova
WHITE & CASE

Svatava Dokoupilova
CZECH OFFICE FOR SURVEYING,
MAPPING AND CADASTRE

Tereza Erényi
PRK PARTNERS S.R.O.
ADVOKÁTNÍ KANCELÁŘ, MEMBER
OF LEX MUNDI

Josef Forejt
PREDISTRIBUCE

Michal Hanko
BUBNIK, MYSLIL & PARTNERS

Martin Hofman
CRIF - CZECH CREDIT BUREAU
AS

Vít Horáček
GLATZOVÁ & CO.

Lukáš Hron
BAKER & MCKENZIE

Pavel Jakob
PETERKA & PARTNERS

Kateřina Jarolímková
NOTÁŘSKÁ KOMORA ČESKÉ
REPUBLIKY

Pavla Kopečková Přikrylová
PETERKA & PARTNERS

Filip Košťál
WOLF THEISS RECHTSANWÄLTE
GMBH & CO.

Jakub Krabec
BAKER & MCKENZIE

Adela Krbcová
PETERKA & PARTNERS

Petr Kucera
CRIF - CZECH CREDIT BUREAU
AS

Lukas Lejcek
BDP-WAKESTONE S.R.O.

Pavel Marc
DLA PIPER PRAGUE LLP

Peter Maysenhölder
BNT ATTORNEYS-AT-LAW S.R.O.

Martina Milotová
PETERKA & PARTNERS

David Musil
PWC CZECH REPUBLIC

Jarmila Musilova
CZECH NATIONAL BANK

Tereza Naučová
KINSELLAR

Helena Pajskrová
KPMG IN THE CZECH REPUBLIC

Dana Sládečková
CZECH NATIONAL BANK

Zugana Slováková
DLA PIPER PRAGUE LLP

Ladislav Smejkal
WHITE & CASE

Pavel Srb
WOLF THEISS RECHTSANWÄLTE
GMBH & CO.

Martin Štěpaník
PETERKA & PARTNERS

Paul Stewart
PWC CZECH REPUBLIC

Marek Švehlík
ŠVEHLÍ & MIKULÁŠ ADVOKÁTI
S.R.O.

Růžena Trojánková
KINSELLAR

Daniel Vejsada
PRK PARTNERS S.R.O.
ADVOKÁTNÍ KANCELÁŘ, MEMBER
OF LEX MUNDI

Jiri Vlastník
VEJMEKLA & WÜNSCH, S.R.O.

Tomáš Volejník
BNT ATTORNEYS-AT-LAW S.R.O.

Ludek Vrána
VRÁNA & PELIKÁN

Martina Závodná
BAKER & MCKENZIE

DENMARK

CENTER FOR CONSTRUCTION

Elsbeth Aaes-Jørgensen
NORRBOM VINDING, MEMBER OF
IUS LABORIS

Niels Bang
GORRISSSEN FEDERSPIEL

Peter Bang
PLESNER

Thomas Bang
LETT LAW FIRM

Ole Borch
BECH-BRUUN LAW FIRM

Frants Dalgaard-Knudsen
PLESNER

Pia Dalgiel
MILLER ROSENFALCK LLP

Frederik Jacob Estrup
KROMANN REUMERT, MEMBER
OF LEX MUNDI

Anne Birgitte Gammeljord
GORRISSSEN FEDERSPIEL

Henrik Groos
ACCURA

ADVOKATPARTNERSELSKAB

Anne Louise Haack Andersen
LETT LAW FIRM

Merry Hansen
PLESNER

Mikkel Severin Hansen
BRUUN & HJELJE

Tove Hansen
EXPERIAN NORTHERN EUROPE

Mette Højberg
BECH-BRUUN LAW FIRM

Jens Steen Jensen
KROMANN REUMERT, MEMBER
OF LEX MUNDI

Hans-Peter Jørgensen
GORRISSSEN FEDERSPIEL

Eva Kaya
ADVOKATGRUPPEN

Lars Kjaer
BECH-BRUUN LAW FIRM

Christian Kjølbye
PLESNER LAW FIRM

Mette Klingsten
BECH-BRUUN LAW FIRM

Mikkel Stig Larsen
KROMANN REUMERT, MEMBER
OF LEX MUNDI

Susanne Schjølten Larsen
KROMANN REUMERT, MEMBER
OF LEX MUNDI

Jesper Avnborg Lentz
GORRISSSEN FEDERSPIEL

Morten Bang Mikkelsen
PWC DENMARK

Andreas Nielsen
BRUUN & HJELJE

Michael Vilhelm Nielsen
PLESNER LAW FIRM

Susanne Nørgaard
PWC DENMARK

Jim Øksnebjerg
ADVOKATARTIESELSKABET
HORTEN

Carsten Pedersen
BECH-BRUUN LAW FIRM

Lars Lindencrone Petersen
BECH-BRUUN LAW FIRM

Marianne Philip
KROMANN REUMERT, MEMBER
OF LEX MUNDI

Steen Rosenfalck
MILLER ROSENFALCK LLP

Jakob Sonne Rydahl
KROMANN REUMERT, MEMBER
OF LEX MUNDI

Kristine Sachmann
KROMANN REUMERT, MEMBER
OF LEX MUNDI

Michael Schebye
GORRISSEN FEDERSPIEL

Claus Schmidt
PANALPINA WORLD TRANSPORT

Kim Sejberg

Louise Krarup Simonsen
KROMANN REUMERT, MEMBER
OF LEX MUNDI

Thomas Christian Thune
BECH-BRUUN LAW FIRM

Jens Zilstorff
PLESNER LAW FIRM

DJIBOUTI

ELECTRICITÉ DE DJIBOUTI

PIL DJIBOUTI

Mohamed Abayagid Houmed
CABINET AVOCATS ASSOCIÉS
DJIBOUTI

Mohamed Abdi Hassan
CABINET ARKIMED

Ouloufa Ismail Abdo
OFFICE DJIBOUTIEN DE LA
PROPRIÉTÉ INDUSTRIELLE ET
COMMERCIALE (ODPIC)

Ahmed Abdourahman Cheik
CABINET AVOCATS ASSOCIÉS
DJIBOUTI

Iwad Ali Mohamed
MINISTÈRE DE LA JUSTICE

Wabat Daoud
WABAT DAOUZ LAW FIRM

Ali Dini
CABINET D'AVOCAT ALI DINI

Daniel Dubois
ATELIER D'ARCHITECTURE

Félix Emok N'Dolo
GROUPE CHD

Mourad Farah
ETUDE MAÎTRE MOURAD FARAH

Cassim Gadileh
GBAT - INGENIERIE

Malik Garad
BANQUE CENTRALE DE DJIBOUTI

Habib Ibrahim Mohamed
DIRECTION DE L'HABITAT ET DE
L'URBANISME

Ismael Mahamoud
UNIVERSITE DE DJIBOUTI

Alain Martinet
CABINET D'AVOCATS MARTINET
& MARTINET

Marie-Paule Martinet
CABINET D'AVOCATS MARTINET
& MARTINET

Ibrahim Mohamed Omar
CABINET CECA

Abdallah Mohammed Kamil
ETUDE MAÎTRE MOHAMMED
KAMIL

Ayman Said
WABAT DAOUZ LAW FIRM

Aicha Youssef Abdi
CABINET CECA

DOMINICA

Kertist Augustus
WATERFRONT AND ALLIED
WORKERS UNION

Jo-Anne Commodore
SUPREME COURT REGISTRY

Lisa de Freitas
DE FREITAS DE FREITAS AND
JOHNSON

Marvlyn Estrado

Christopher Forde
ISIDORE & ASSOCIATES LLP

Nathaniel George
DOMLEC

F. Adler Hamlet
REALCO COMPANY LIMITED

Foued Issa
ISSA TRADING LTD.

Sandra Julien
COMPANIES AND INTELLECTUAL
PROPERTY OFFICE

Justin Kase
INDEPENDENT REGULATORY
COMMISSION

Frankie Lowe
DOMLEC

Michelle Matthew
NATIONAL CO-OPERATIVE
CREDIT UNION LIMITED

Eric Mendes
HOUSE OF ASSEMBLY

Richard Peterkin
GRANT THORNTON

Juan K.R. Prevost
PREVOST & ROBERTS

Eugene G. Royer
EUGENE G. ROYER CHARTERED
ARCHITECT

Dawn Yearwood
YEARWOOD CHAMBERS

DOMINICAN REPUBLIC

DOMINICAN INTERNATIONAL
FORWARDING-DIF

TRANSUNION DOMINICAN
REPUBLIC

Maria Teresa Acta
HEADRICK RIZIK ALVAREZ &
FERNÁNDEZ

Juan Alcalde
OMG

Melba Alcántara
HEADRICK RIZIK ALVAREZ &
FERNÁNDEZ

Alexis Alvarado Diaz
EDESUR

Ana Alvira Mera
AGENCIA DE ADUANAS MERA

Joan Carolina Arbaje Berges
JIMÉNEZ CRUZ PEÑA

Lisette Balbuena
STEWART TITLE DOMINICANA SA

Jennifer Beauchamps
JIMÉNEZ CRUZ PEÑA

Laura Bobea
MEDINA & RIZEK, ABOGADOS

Nelson Brens
ASOCIACIÓN DOMINICANA DE
AGENTES DE ADUANAS, INC.
ADAA

Ana Isabel Caceres
TRONCOSO Y CACERES

Erick Carvajal Capellan
CARVAJAL POLANCO &
ASOCIADOS SRL

Joan Carvajal Capellan
CARVAJAL POLANCO &
ASOCIADOS SRL

Joel Carvajal Capellan
CARVAJAL POLANCO &
ASOCIADOS SRL

Roberto Carvajal Polanco
CARVAJAL POLANCO &
ASOCIADOS SRL

Ramon Ceballos
CEBALLOS & SÁNCHEZ,
INGENIERÍA Y ENERGÍA, C. POR A.

Stephanía Céspedes
HEADRICK RIZIK ALVAREZ &
FERNÁNDEZ

Leandro Corral
ESTRELLA & TUPETE

José Cruz Campillo
JIMÉNEZ CRUZ PEÑA

Sarah de León Perelló
HEADRICK RIZIK ALVAREZ &
FERNÁNDEZ

Juan Carlos De Moya
GONZÁLEZ & COISCOU

Rosa Díaz
JIMÉNEZ CRUZ PEÑA

Rafael Dickson Morales
DICKSON MORALES - ABOGADOS
| CONSULTORES

Ruben Edmead
MARÍTIMA DOMINICANA

Alejandro Fernández de Castro
PWC DOMINICAN REPUBLIC

Leonel Fernandez Ferreira
AES DOMINICANA

Mary Fernández Rodríguez
HEADRICK RIZIK ALVAREZ &
FERNÁNDEZ

Jose Ernesto Garcia A.
TRANSGLOBAL LOGISTIC

Pablo Gonzalez Tapia
GONZÁLEZ & COISCOU

Tony Guillén

Fabio Guzmán-Ariza
GUZMÁN-ARIZA

Marelys Howley
TOTAL LOGISTICS SOLUTIONS
S.R.L.

Luis J. Jiménez
JIMÉNEZ CRUZ PEÑA

Geovany López
GADEXP SA

Carlos Marte
AGENCIA DE COMERCIO
EXTERIOR CM

Jesús Geraldo Martínez
Alcántara
SUPERINTENDENCIA DE BANCOS

Fabiola Medina
MEDINA & RIZEK, ABOGADOS

Laura Medina
JIMÉNEZ CRUZ PEÑA

Enmanuel Montás
MS CONSULTORES

Rafael Morel
TOTAL LOGISTICS FREIGHT

Natía Núñez
HEADRICK RIZIK ALVAREZ &
FERNÁNDEZ

Ramón Ortega
PWC EL SALVADOR

Luisa Ericka Pèreg Hernández
SUPERINTENDENCIA DE BANCOS

Carolina Pichardo
BIAGGI & MESSINA

Julio Pinedo
PWC DOMINICAN REPUBLIC

Maria Portes
CASTILLO Y CASTILLO

Aimee Prieto
LEGAL EXPORT SRL

Martha Ramírez
GONZÁLEZ & COISCOU

Sayra J. Ramírez
LEGAL EXPORT SRL

Jose Antonio Reyes
AGEPORT, AGENTES Y
ESTIBADORES PORTUARIOS

Nicole Rígik
HEADRICK RIZIK ALVAREZ &
FERNÁNDEZ

Katherine Rosa
JIMÉNEZ CRUZ PEÑA

Fanny Sanchez
GESTIONES ADUANALES SOSA

Francisco Sánchez
CEBALLOS & SÁNCHEZ,
INGENIERÍA Y ENERGÍA, C. POR A.

Georges Santoni Recio
RUSSIN & VECCHI

Elizabeth Silfa
HEADRICK RIZIK ALVAREZ &
FERNÁNDEZ

Carolina Silié
HEADRICK RIZIK ALVAREZ &
FERNÁNDEZ

Martín Sosa
GESTIONES ADUANALES SOSA

Katherine Stefan
JIMÉNEZ CRUZ PEÑA

Michelle Tavares
TOTAL LOGISTICS SOLUTIONS
S.R.L.

Juan Tejada
PWC DOMINICAN REPUBLIC

Laura Troncoso
OMG

Ana Gisselle Valerio
TRONCOSO Y CACERES

Vilma Veras Terrero
JIMÉNEZ CRUZ PEÑA

Nathalie Vidal
GONZÁLEZ & COISCOU

Monica Villafaña
RUSSIN & VECCHI

Chery Zacarías
MEDINA & RIZEK, ABOGADOS

ECUADOR

DLL LAW OFFICE

MZ SISTEMAS ELECTRICOS Y
ELECTRONICOS

Pablo Aguirre
PWC ECUADOR

Maria Isabel Aillon
PÉREZ, BUSTAMANTE Y PONCE,
MEMBER OF LEX MUNDI

Jorge Aymar
EQUIFAX ECUADOR BURÓ DE
INFORMACIÓN CREDITICIA C.A.

Gracia Benedito-Blanco
PÉREZ, BUSTAMANTE Y PONCE,
MEMBER OF LEX MUNDI

Diego Cabezas-Klaere
CABEZAS & CABEZAS-KLAERE

Sandra Cevallos
PÉREZ, BUSTAMANTE Y PONCE,
MEMBER OF LEX MUNDI

Fernando Coral
PANALPINA WORLD TRANSPORT
LLP

Lucía Cordero Ledergerber
FALCONI PUIG ABOGADOS

Gonzalo Diez P.
GONZALO DIEZ ARQUITECTOS

Miguel Falconi-Puig
FALCONI PUIG ABOGADOS

Jaime Gordillo
PWC ECUADOR

Arturo Griffin Valdivieso
PÉREZ, BUSTAMANTE Y PONCE,
MEMBER OF LEX MUNDI

Raul Iguirieta
IZURIETA MORA BOWEN LAW

Alvaro Jarrín
SUPERINTENDENCIA DE BANCOS
Y SEGUROS

María Isabel Machado
FALCONI PUIG ABOGADOS

Carlos Alberto Maldonado
Terneus
EMPRESA ELÉCTRICA QUITO SA

Juan Manuel Marchán
PÉREZ, BUSTAMANTE Y PONCE,
MEMBER OF LEX MUNDI

Luis Marin-Tobar
PÉREZ, BUSTAMANTE Y PONCE,
MEMBER OF LEX MUNDI

David Najera Obando
FALCONI PUIG ABOGADOS

Francisco Javier Naranjo
Grijalva
PAZ HOROWITZ ROBALINO
GARCÉS ABOGADOS

Priscilla Ortega
ARIZAGA & C. ABOGADOS

Esteban Ortíz
PÉREZ, BUSTAMANTE Y PONCE,
MEMBER OF LEX MUNDI

Julian Pástor
SEMPÉRTEGUI ONTANEDA

Andrea Pavon
VICSAN LOGISTICS SA

Mariela Perrone-Reed
PÉREZ, BUSTAMANTE Y PONCE,
MEMBER OF LEX MUNDI

Rodrigo Martín Pesantes
Saeng
PÉREZ, BUSTAMANTE Y PONCE,
MEMBER OF LEX MUNDI

Bruno Pineda-Cordero
PÉREZ, BUSTAMANTE Y PONCE,
MEMBER OF LEX MUNDI

Xavier Amador Pino
ESTUDIO JURIDICO AMADOR

Daniel Pino Arroba
CORONEL Y PÉREZ

Ramiro Pinto
PINTO & GARCÉS ASOC. CÍA
LTDA - MEMBER OF RUSSELL
BEDFORD INTERNATIONAL

Patricia Ponce Arteta
BUSTAMANTE & BUSTAMANTE

Juan Carlos Proaño
PANALPINA WORLD TRANSPORT
LLP

Manuel Ramos
PWC ECUADOR

Sandra Reed-Serrano
PÉREZ, BUSTAMANTE Y PONCE,
MEMBER OF LEX MUNDI

Leonardo Sempértegui
SEMPÉRTEGUI ONTANEDA

Ruth Urbano
SEMPÉRTEGUI ONTANEDA

EGYPT, ARAB REP.

HELMY, HAMZA & PARTNERS,
MEMBER FIRM OF BAKER &
MCKENZIE INTERNATIONAL

Abdel Aal Aly
AFIFI WORLD TRANSPORT
ALEXANDRIA

Naguib Abadir
NACITA CORPORATION

Mohamed Abd El-Sadek
INTERNATIONAL CENTER FOR
LAW, INTELLECTUAL PROPERTY
AND ARBITRATION (ICLIPA)

Ghada Abdel Azig
IBRACHY & DERMARKAR LAW
FIRM

Mostafa Mahmoud Abdel
Kader
EGYPTIAN TAX AUTHORITY

Badr El Din Abdel Khalek
TALAL ABU GHAZALEH LEGAL
(TAG-LEGAL)

Mostafa Abdel Rahim
AL KAMEL LAW OFFICE

Ahmed Abdel Warith
AAW CONSULTING ENGINEERS

Nour Mostafa Abo Elella
GENERAL ORGANIZATION OF
EXPORT & IMPORT CONTROL

Amr Abo Elfetouh
MINISTRY OF INVESTMENT

Ahmed Abou Ali
HASSOUNA & ABOU ALI

Gamal Abou Ali
HASSOUNA & ABOU ALI

Sayed Abuelkomsan
MINISTRY OF INDUSTRY AND
FOREIGN TRADE

Nermine Abulata
MINISTRY OF INDUSTRY AND
FOREIGN TRADE

Mona Adel
TALAL ABU GHAZALEH LEGAL
(TAG-LEGAL)

Hagem Ahmed Fathi
HASSOUNA & ABOU ALI

Mohamed Ali
CENTRAL BANK OF EGYPT

Shaimaa Ali
MINISTRY OF INDUSTRY AND
FOREIGN TRADE

Ashraf Alkafrawy
CAIRO ECONOMIC COURT

Osama Abd Al-Monem
MINISTRY OF INDUSTRY AND
FOREIGN TRADE

Naser Al-Qormani
OFFICE OF THE MINISTER OF
JUSTICE FOR REAL ESTATE
REGISTRATION AFFAIRS

Mamdoh Aly
AAW CONSULTING ENGINEERS

Abd El Wahab Aly Ibrahim
ABD EL WAHAB SONS

Ahmed Amin
SHALAKANY LAW OFFICE,
MEMBER OF LEX MUNDI

Sarah Ammar
AL KAMEL LAW OFFICE

Sayed Ammar
AL KAMEL LAW OFFICE

Yara Ammar
PWC EGYPT

Sherif Ibrahim Ashoor
CENTRAL BANK OF EGYPT

Hoda Attia
MINISTRY OF TRANSPORT

Khaled Balbaa
KPMG

Wagih Barakat
AAW CONSULTING ENGINEERS

Sherif Dabbous
SHERIF DABBOUS - MEMBER
OF RUSSELL BEDFORD
INTERNATIONAL

Mohamed Darwish
COBBETTS INTERNATIONAL
CAIRO

Abdallah El Adly
PWC EGYPT

Amany El Bagoury
AM LAW FIRM

Mohamed Refaat El Houshi
THE EGYPTIAN CREDIT BUREAU
I-SCORE

Hassan El Maraashly
AAW CONSULTING ENGINEERS

Amr El Monayer
PWC EGYPT

Farah El Nahas
SHALAKANY LAW OFFICE,
MEMBER OF LEX MUNDI

Ahmed El Shalaky
SHALAKANY LAW OFFICE,
MEMBER OF LEX MUNDI

Emad El Shalaky
SHALAKANY LAW OFFICE,
MEMBER OF LEX MUNDI

Khaled El Shalaky
SHALAKANY LAW OFFICE,
MEMBER OF LEX MUNDI

Aly El Shalaky
SHALAKANY LAW OFFICE,
MEMBER OF LEX MUNDI

Menna Elabdeeny
MINISTRY OF INDUSTRY AND
FOREIGN TRADE

Soheir Elbanna
IBRACHY & PARTNERS

Amr Eleish
GENERAL AUTHORITY FOR
INVESTMENT GAFI

El-Gammal
MINISTRY OF INDUSTRY AND
FOREIGN TRADE

Samir El-Gammal
MINISTRY OF INDUSTRY AND
FOREIGN TRADE

Ashraf Elibrachy
IBRACHY & PARTNERS

Ihab El-Mahdy
REGISTERING PROPERTY
PROJECT

Mohammad Elsayed
MANSOURA ECONOMIC COURT

Mostafa Elshafei
IBRACHY & PARTNERS

Yara Elshennawy
SHALAKANY LAW OFFICE,
MEMBER OF LEX MUNDI

Ashraf Elwekeel
CENTRAL BANK OF EGYPT

Amany Elwessal
MINISTRY OF INDUSTRY AND
FOREIGN TRADE

Shahdan Essam
TALAL ABU GHAZALEH LEGAL
(TAG-LEGAL)

Sara Eggat
SHALAKANY LAW OFFICE,
MEMBER OF LEX MUNDI

Mariam Fahmy
SHALAKANY LAW OFFICE,
MEMBER OF LEX MUNDI

Ghadeer Fathy
IBRACHY & DERMARKAR LAW
FIRM

Tarek Gadallah
IBRACHY & PARTNERS

Mahmoud Gamal El-Din
MINISTRY OF INDUSTRY AND
FOREIGN TRADE

Samir Ghareeb Al-Nahas
MINISTRY OF LOCAL
DEVELOPMENT

Mohamed Gomaa Ali
MINISTRY OF INDUSTRY AND
FOREIGN TRADE

Farah Ahmed Haggag
MINISTRY OF INDUSTRY AND
FOREIGN TRADE

Mohamed Hashish
TELELAWS

Maha Hassan
AFIFI WORLD TRANSPORT
ALEXANDRIA

Ola Hassan Mohamed
TALAL ABU GHAZALEH LEGAL
(TAG-LEGAL)

Tarek Hassib
AL KAMEL LAW OFFICE

Omneia Helmy
EGYPTIAN CENTER FOR
ECONOMIC STUDIES

Ramy Hussein
MINISTRY OF INVESTMENT

Mohamed Hussein El Saba
MAHONEY SHIPPING & MARINE
SERVICES

Badawi Ibrahim
MINISTRY OF INDUSTRY AND
FOREIGN TRADE

Badawy Ibrahim
CUSTOMS ADMINISTRATION

Mohamed Kafafi
THE EGYPTIAN CREDIT BUREAU
I-SCORE

Mohamed Kamal
SHALAKANY LAW OFFICE,
MEMBER OF LEX MUNDI

Mohamed Kamel
AL KAMEL LAW OFFICE

Mohamed Kandel
AL KAMEL LAW OFFICE

Mohanad Khaled
BDO, KHALED & CO.

Taha Khaled
BDO, KHALED & CO.

Adel Kheir
ADEL KHEIR LAW OFFICE

Lobna Magdy
SHALAKANY LAW OFFICE,
MEMBER OF LEX MUNDI

Mahmoud Magdy
NORTH CAIRO COURT

Mustafa Makram
BDO, KHALED & CO.

Hassan Fahmy Mohamed
GENERAL AUTHORITY FOR
INVESTMENT GAFI

Eman Moheyeldin
HASSOUNA & ABOU ALI

Alia Monieb
IBRACHY & PARTNERS

Mostafa Mostafa
AL KAMEL LAW OFFICE

Mostafa Mohamed Mostafa
AL KAMEL LAW OFFICE

Yousr Mounib
MINISTRY OF INDUSTRY AND
FOREIGN TRADE

Youssef Nassef
TELELAWS

Ehab Obaid
SOUTH CAIRO COURT

Marwa Omara
TELELAWS

Mona Ossama
IBRACHY & DERMARKAR LAW
FIRM

Alya Rady
MINISTRY OF INDUSTRY AND
FOREIGN TRADE

Ingy Rasekh
MENA ASSOCIATES, MEMBER OF
AMERELLER RECHTSANWÄLTE

Ahmad Bahaa Rashed
AM LAW FIRM

Doaa Mohamed Ahmed
Sangak
EGYPTIAN TAX AUTHORITY

Tarek Sarhan
FREELANCE

Amira Thabet Sayed
SHERIF DABBOUS - MEMBER
OF RUSSELL BEDFORD
INTERNATIONAL

Mohamed Serry
SERRY LAW OFFICE

Mohamed Shafik
MINISTRY OF INDUSTRY AND
FOREIGN TRADE

Wael Shaker
ISLAND GROUP

Abdallah Shalash
ABDALLAH SHALASH & CO.

Ramy Shalash
ABDALLAH SHALASH & CO.

Mohammad Shamroukh
GIZA ECONOMIC COURT

Abdelrahman Sherif
MENA ASSOCIATES, MEMBER OF
AMERELLER RECHTSANWÄLTE

Sharif Shihata
SHALAKANY LAW OFFICE,
MEMBER OF LEX MUNDI

Shaimaa Solaiman
CHALLENGE LAW FIRM

Frédéric Soliman
TELELAWS

Hesham Soliman
MEDSTAR FOR TRADING &
STEVEDORING CO. SAE

Mamdouh Taha
GENERAL ORGANIZATION OF
EXPORT & IMPORT CONTROL

Randa Tharwat
NACITA CORPORATION

Doaa Yehya
INTEX EXPRESS

Greiss Youssef
AFIFI WORLD TRANSPORT CAIRO

Yehia Zakaria
AL KAMEL LAW OFFICE

Shereen Zaky
SHALAKANY LAW OFFICE,
MEMBER OF LEX MUNDI

Eman Zein Elabden Zaher
AFIFI WORLD TRANSPORT
ALEXANDRIA

Mona Zobaa
MINISTRY OF INVESTMENT

EL SALVADOR

Miguel Angel Aguilar
ALE CARGO SA DE CV

Francisco Armando Arias
Rivera
ARIAS & MUÑOZ

Francisco José Barrientos
FRANCISCO JOSÉ BARRIENTOS
SA DE CV

Abraham Bichara
AES EL SALVADOR

Rafael Burgos
ARIAS & MUÑOZ

Hazel Alexandra Cabezas
AGUILAR CASTILLO LOVE

Carlos Roberto Alfaro Castillo
AGUILAR CASTILLO LOVE

Christian Castro
AES EL SALVADOR

Luis Alfredo Cornejo Martínez
CORNEJO & UMAÑA, LTDA DE CV
- MEMBER OF RUSSELL BEDFORD
INTERNATIONAL

Celina Cruz
LA OFICINA DE PLANIFICACIÓN
DEL ÁREA METROPOLITANA DE
SAN SALVADOR (OPAMSS)

Rina de Anaya
UNEX

Lissette de Orantes

Porfirio Diag Fuentes
DLM, ABOGADOS, NOTARIOS &
CONSULTORES

Lorena Dueñas
SUPERINTENDENCIA DEL
SISTEMA FINANCIERO

Ericka Elias
PWC EL SALVADOR

David Ernesto Claros Flores
GARCÍA & BODÁN

Camila Escobar
LEXINCORP

Enrique Escobar
LEXINCORP

Marta Escobar
UNEX

Celina Escolán Suay
LEXINCORP

Roberta Gallardo de Cromeyer
ARIAS & MUÑOZ

America Hernandez
ALE CARGO SA DE CV

Benjamín Valdez Iraheta
BENJAMÍN VALDEZ & ASOCIADOS

Thelma Dinora Ligama de
Osorio
SUPERINTENDENCIA DEL
SISTEMA FINANCIERO

Martha de Jesús López Méndez
GUANDIQUE SEGOVIA
QUINTANILLA

Mario Logano
ARIAS & MUÑOZ

Guillermo Massana
ATCASAL ASOCIACIÓN DE
TRANSPORTISTAS DE CARGA DE
EL SALVADOR

Astrud María Meléndez
ASOCIACIÓN PROTECTORA DE
CRÉDITOS DE EL SALVADOR
(PROCREDITO)

Antonio R. Méndez-Llort
ROMERO PINEDA & ASOCIADOS,
MEMBER OF LEX MUNDI

Ricardo Molina
NOVITAS

Jocelyn Mónico
FRANCISCO JOSE BARRIENTOS
SA DE CV

Fernando Montano
ARIAS & MUÑOZ

Mario Moran
M. REPRESENTACIONES

Moises Orlando Pacas M.
ATCASAL ASOCIACIÓN DE
TRANSPORTISTAS DE CARGA DE
EL SALVADOR

Geraldine Palma
AES EL SALVADOR

Carlos Pastrana
RESTAURO ELETTRICITÀ È
COSTRUZIONI

Sergio Perez
AES EL SALVADOR

Ana Patricia Portillo Reyes
GUANDIQUE SEGOVIA
QUINTANILLA

Maura Quintanilla
PWC EL SALVADOR

Kelly Beatriz Romero
NASSAR ABOGADOS

Roxana Romero
ROMERO PINEDA & ASOCIADOS,
MEMBER OF LEX MUNDI

Mario Enrique Sáenz
SÁENZ & ASOCIADOS

Jaime Salinas
GARCÍA & BODÁN

Alonso V. Saravia
ASOCIACIÓN SALVADOREÑA DE
INGENIEROS Y ARQUITECTOS
(ASIA)

Eleonora Sol
LEÓN SOL ARQUITECTOS

José Enrique Sorto Campbell
LXINCORP

Oscar Torres
GARCÍA & BODÁN

Mauricio Antonio Urrutia
SUPERINTENDENCIA DEL
SISTEMA FINANCIERO

Julio Vargas
GARCÍA & BODÁN

EQUATORIAL GUINEA

ERNST & YOUNG

N.J. Ayuk
CENTURION LLP

Raphaël Beilvert
PWC EQUATORIAL GUINEA

Angel-Francisco Ela Ngomo
Nchama
JUZGADO DE INSTRUCCION DE
BATA

Philippe Fouda Fouda
BEAC CAMEROON

Javier Iñiguez
PWC EQUATORIAL GUINEA

Marcel Juetsop

Xavier Lassalle
SDV LOGISTICS

Sébastien Lechêne
PWC EQUATORIAL GUINEA

Angel Mba Abeso
CENTURION LLP

Egequiel Robbe Mbila
CCEI BANK GE

Paulino Mbo Obama
OFICINA DE ESTUDIOS - ATEG

Ponciano Mbonio Nvo
GABINETE JURIDICO

Gustavo Ndong
AFRI LOGISTICS

Pierre Ngon
SDV LOGISTICS

Nanda Ngambi
PWC EQUATORIAL GUINEA

Jenaro Obuno Ela
MINISTERIO DE HACIENDA Y
PRESUPUESTO

Jacinto Ona
CENTURION LLP

Vincent Tekam

ERITREA

Senai Andemariam
BERHANE GILA-MICHAEL LAW
FIRM

Biniam Fessehagion
Ghebremichael
ERITREAN AIRLINES

Berhane Gilamichael
BERHANE GILA-MICHAEL LAW
FIRM

Fessahaie Habte
ATTORNEY-AT-LAW AND LEGAL
CONSULTANT

Berhane Woldu
SERVICE EFFECTIVENESS
RESEARCH GROUP

ESTONIA

ELEKTRILEVI

Ott Aava

ATTORNEYS-AT-LAW BORENIUS

Angela Agur
MAQS LAW FIRM ESTONIA
TALLINN

Sigrid Aljas
ADVOKAADIBÜROO SORAINEN
AS

Katrin Altmets
ADVOKAADIBÜROO SORAINEN
AS

Kedli Anvelt
VARUL

Veronika Aunpu
LAW OFFICE NORDEUS

Maria Beljajeva
RAIDLA LEJINS & NORCOUS

Aet Bergmann
BNT ATTORNEYS-AT-LAW
ADVOKAADIBÜROO OÜ

Ülleke Eerik
ESTONIAN LAND BOARD

Kadriann Habakukk
VARUL

Pirkko-Liis Harkmaa
LAWIN

Hedi Hepner
RAIDLA LEJINS & NORCOUS

Triinu Hiob
LAWIN

Annika Jaanson
ATTORNEYS-AT-LAW BORENIUS

Andres Juss
ESTONIAN LAND BOARD

Marko Kairjak
VARUL

Erica Kaldre
HOUGH, HUTT & PARTNERS OU

Kadri Kallas
ADVOKAADIBÜROO SORAINEN
AS

Meelis Kaps
EESTI ENERGIA JAOTUSVÕRK OÜ
(DISTRIBUTION GRID)

Sander Kärson
VARUL

Katre Kasepold
ESTONIAN LOGISTICS AND
FREIGHT FORWARDING
ASSOCIATION

Triin Kaurson
MAQS LAW FIRM ESTONIA
TALLINN

Jevgeni Kažutkin
HOUGH, HUTT & PARTNERS OU

Igor Kostjuk
HOUGH, HUTT & PARTNERS OU

Andreas Kotsjuba
ATTORNEYS-AT-LAW BORENIUS

Villu Kõve
ESTONIAN SUPREME COURT

Tanja Kriisa
PWC ESTONIA

Kaido Künnapas
MAQS LAW FIRM ESTONIA
TALLINN

Martti Lemendik
METAPRINT LTD.

Kerstin Linnart
RAIDLA LEJINS & NORCOUS

Karin Madisson
ADVOKAADIBÜROO SORAINEN
AS

Christine Mägi
ATTORNEYS-AT-LAW BORENIUS

Mart Maidla
EESTI ENERGIA JAOTUSVÕRK OÜ
(DISTRIBUTION GRID)

Veiko Meos
KREDIIDIINFO AS

Sandra Metsamärt
ADVOKAADIBÜROO SORAINEN
AS

Jaanus Mody
ATTORNEYS-AT-LAW BORENIUS

Margus Mugu
ATTORNEYS-AT-LAW BORENIUS

Jaana Nõgisto
LAW OFFICE NORDEUS

Sandra-Kristin Noot
RAIDLA LEJINS & NORCOUS

Arne Ots
RAIDLA LEJINS & NORCOUS

Karina Paatsi
ATTORNEYS-AT-LAW BORENIUS

Sven Papp
RAIDLA LEJINS & NORCOUS

Kirsti Pent
LAW OFFICE NORDEUS

Sigrid Polli
DELOITTE ADVISORY AS

Einart Rosin
KPMG BALTICS OÜ

Tuuli Saarits
BNT ATTORNEYS-AT-LAW
ADVOKAADIBÜROO OÜ

Piret Saartee
CENTRE OF REGISTERS &
INFORMATION SYSTEMS

Katrin Sarap
MAQS LAW FIRM ESTONIA
TALLINN

Martin-Kaspar Sild
LAWIN

Aivar Taro
ATTORNEYS-AT-LAW BORENIUS

Maria Teder
RAIDLA LEJINS & NORCOUS

Tarvi Thomborg
EESTI ENERGIA JAOTUSVÕRK OÜ
(DISTRIBUTION GRID)

Triin Tigane
ADVOKAADIBÜROO SORAINEN
AS

Villi Tõntson
PWC ESTONIA

Veikko Toomere
MAQS LAW FIRM ESTONIA
TALLINN

Kristi Uibo
MINISTRY OF JUSTICE

Karolina Ullman
MAQS LAW FIRM ESTONIA
TALLINN

Neve Uudelt
RAIDLA LEJINS & NORCOUS

Erle Uus
KPMG BALTICS OÜ

Ingmar Vali
REGISTRITE JA INFOSUSTEEMIDE
KESKUS

Ivo Vanasaun
DELOITTE ADVISORY AS

Paul Varul
VARUL

Peeter Viirsalu
VARUL

Ago Vilu
PWC ESTONIA

Joel Zernask
KPMG BALTICS OÜ

ETHIOPIA

ERNST & YOUNG

FLINSTONE ENGINEERING

Dagnachew Tesfaye Abetew
DAGNACHEW TEFAYE AND
MAHLET MEGSANAW LAW
OFFICE

Siraj Ahmed
PACKFORD INTERNATIONAL

Abdella Ali
ABDELLA ALI LAW OFFICE

Fikadu Asfaw
FIKADU ASFAW AND ASSOCIATES
LAW OFFICE

Teshome Gabre-Mariam Bokan
TESHOME GABRE-MARIAM
BOKAN LAW FIRM

Semere Wolde Bonge
NATIONAL BANK OF ETHIOPIA

Marina Bwile
TESHOME GABRE-MARIAM
BOKAN LAW FIRM

Kumlachew Dagne

Abinet Damtatchew
CONSTRUCTION PROXY

Wubetu Gebeyehu
BUNNA INTERNATIONAL BANK

Ephrem Gebre

Berhane Ghebray
BERHANE GHEBRAY &
ASSOCIATES

Yodit Gurji
FIKADU ASFAW AND ASSOCIATES
LAW OFFICE

Belay Kebede Alemu
ETHIOPIAN INSURANCE
CORPORATION

Adugnafirst Lelisa Sime

Tamrat Assefa Liban
TAMRAT ASSEFA LIBAN LAW
OFFICES

Deepak Mathur
ETHIOPIAN ELECTRICAL UTILITY

Tewodros Meheret
ADDIS ABABA UNIVERSITY

Misrak Menghesa
PACKFORD INTERNATIONAL

Mahlet Mesganaw
MAHLET MEGSANAW LEGAL
ADVISORY OFFICE

Hailye Sahle Seifu

Mekdes Shiferaw
GREEN INTERNATIONAL LOGISTIC
SERVICES

Ameha Sime
AMEHA SIME B.C.

Mesfin Tafesse
MESFIN TAFESSE LAW OFFICE

Eyasu Tequame
JEHOIACHIN TECHNO PVT.
LTD. CO.

Amanuel Teshome
AMAN & PARTNERS

Michael Teshome
TESHOME GABRE-MARIAM
BOKAN LAW FIRM

Tameru Wondmagegnehu

FJI

David Aidney
WILLIAMS & GOSLING LTD.

Eddielin Almonte
PWC FJI

Jon Apted
MUNRO LEYS

Nehla Basawaiya
MUNRO LEYS

Francesca Boulton
MUNRO LEYS

William Wylie Clarke
HOWARDS LAWYERS

Delores Elliott
DATA BUREAU (FJI) LIMITED

Lawrence Fung
MUNRO LEYS

Dilip Jannadas
JANNADAS AND ASSOCIATES

Jerome Kado
PWC FJI

Viren Kapadia
SHERANI & CO.

Netani Kau
SUVA CITY COUNCIL

Mohammed Afgal Khan
KHAN & CO BARRISTERS &
SOLICITORS

Emily King
MUNRO LEYS

Shelini Kumar
FIJI REVENUE & CUSTOMS
AUTHORITY

Roneel Lal
WILLIAMS & GOSLING LTD.

Hemendra Nagin
SHERANI & CO.

Brenda Nanius
SIWATIBAU & SLOAN

Jon Orton
ORTON ARCHITECTS

Pradeep Patel
BDO

Ramesh Prasad Lal
CARPENTERS SHIPPING

Mele Rakai
SHERANI & CO.

Rahul Ral
CARPENTERS SHIPPING

Abhi Ram
COMPANIES REGISTRAR

Kamal Reddy
GIBSON FREIGHT INTERNATIONAL

Muni Reddy
GIBSON FREIGHT INTERNATIONAL

Ronlyn Sahib
SIWATIBAU & SLOAN

Jagindar Singh
CARPENTERS SHIPPING

Shelvin Singh
SHELVIN SINGH LAWYERS

Atunaisa Siwatibau
SIWATIBAU & SLOAN

James Sloan
SIWATIBAU & SLOAN

Narotam Solanki
PWC FIJI

Shayne Sorby
MUNRO LEYS

Eparama Tawake
FUJI ELECTRICITY AUTHORITY

Vulisere Tukama
SUVA CITY COUNCIL

Chirk Yam
PWC FIJI

Eddie Yuen
WILLIAMS & GOSLING LTD.

FINLAND

Ville Ahtola
CASTRÉN & SNELLMAN
ATTORNEYS LTD.

Manne Airaksinen
ROSCHEER ATTORNEYS LTD.

Timo Airisto
WHITE & CASE

Petri Avikainen
ASIANAJOTOIMISTO WHITE &
CASE OY

Johanna Ellonen
ROSCHEER ATTORNEYS LTD.

Maria Fagerström-Ryder
ASIANAJOTOIMISTO WHITE &
CASE OY

Joonas Haapamäki
ROSCHEER ATTORNEYS LTD.

Esa Halmari
HEDMAN PARTNERS

Pekka Halme
NATIONAL LAND SURVEY OF
FINLAND

Johanna Haltia-Tapio
HANNES SNELLMAN LLC

Joni Hatanmaa
HEDMAN PARTNERS

Seppo Havia
DITTMAR & INDRENIUS

Heikki Huhtamäki
HANNES SNELLMAN LLC

Nina Isokorpi
ROSCHEER ATTORNEYS LTD.

Lauri Jääskeläinen
BUILDING CONTROL
DEPARTMENT OF THE CITY OF
HELSINKI

Pekka Jaatinen
CASTRÉN & SNELLMAN
ATTORNEYS LTD.

Oona Järvenpää
ASIANAJOTOIMISTO WHITE &
CASE OY

Juuso Jokela
SUOMEN ASIAKASTIETO OY

Antti Juvonen
VIP-SÄHKÖ OY

Mika Karpinen
HANNES SNELLMAN LLC

Elina Kataja
TENGBOM ERIKSSON
ARCHITECTS LTD.

Suvi Knaapila
DITTMAR & INDRENIUS

Milla Kokko-Lehtinen
PWC FINLAND

Markku Korvenmaa
HH PARTNERS, ATTORNEYS-AT-
LAW LTD.

Arto Kukkonen
HH PARTNERS, ATTORNEYS-AT-
LAW LTD.

Sini Laajala
HEDMAN PARTNERS

Jan Lilius
HANNES SNELLMAN LLC

Patrik Lindfors
LINDFORS & CO, ATTORNEYS-
AT-LAW LTD.

Tuomas Lukkarinen
NATIONAL LAND SURVEY OF
FINLAND

Annamari Männikkö
PWC FINLAND

Kimmo Mettälä
KROGERUS ATTORNEYS LTD.

Mia Morkkila
ROSCHEER ATTORNEYS LTD.

Marta Monteiro
HANNES SNELLMAN LLC

Eeva-Leena Niemelä
ROSCHEER ATTORNEYS LTD.

Lasse Nikula
TENGBOM ERIKSSON
ARCHITECTS LTD.

Jenna Nurmio
ASIANAJOTOIMISTO WHITE &
CASE OY

Juha-Pekka Nuutinen
DAMCO FINLAND OY

Maria Parker
PWC FINLAND

Elina Pesonen
CASTRÉN & SNELLMAN
ATTORNEYS LTD.

Ilkka Pesonen
WABUCO OY - MEMBER
OF RUSSELL BEDFORD
INTERNATIONAL

Jani Pitkänen
ATTORNEYS-AT-LAW JURIDIA
BÜTZOW LTD.

Peter Salovaara
ATTORNEYS-AT-LAW JURIDIA
BÜTZOW LTD.

Claus Schmidt
PANALPINA WORLD TRANSPORT

Petri Seppälä
PWC FINLAND

Mirja Sikander
KROGERUS ATTORNEYS LTD.

Ari Tahvanainen
TENGBOM ERIKSSON
ARCHITECTS LTD.

Petri Taivalkoski
ROSCHEER ATTORNEYS LTD.

Tanja Törnkvist
ASIANAJOTOIMISTO WHITE &
CASE OY

Henrik Ungern
NATIONAL LAND SURVEY OF
FINLAND

Seija Vartiainen
PWC FINLAND

Kiira Viinamäki
CASTRÉN & SNELLMAN
ATTORNEYS LTD.

Marko Vuori
KROGERUS ATTORNEYS LTD.

Gunnar Westerlund
ROSCHEER ATTORNEYS LTD.

Samuli Woolston
ALA ARCHITECTS

FRANCE

ALLEN & OVERY LLP
MAYER BROWN

Yves Ardaillou
BERSAY ASSOCIÉS

Nicolas Barberis
ASHURST LLP

Hervé Beloeuvre
CABINET BELOEUVRE

Andrew Booth
ANDREW BOOTH ARCHITECT

Dominique Borde
PAUL HASTINGS

Franck Buffaud
BUFFAUD - STEPHANE AVOCATS

Bassem Caradec
MAYER BROWN

Isabelle-Victoria Carbuccia
IVCH PARIS

Georges Cavalier
LANDWELL & ASSOCIÉS

Gwendal Chatain
LANDWELL & ASSOCIÉS

Aurélië Chagai
ASHURST LLP

Anne-Priscille Coulot
LANDWELL & ASSOCIÉS

Patricia de Suggoni
COMMISSION DE RÉGULATION DE
L'ÉNERGIE

Stéphanie Dubreuil
JONES DAY PARIS

Segolene Dufetel
MAYER BROWN

Jean-Marc Dufour
FRANCE ECOMMERCE
INTERNATIONAL

Odile Dupeyri
LUSIS AVOCATS

Philippe Durand
LANDWELL & ASSOCIÉS

Benoit Fauvellet
BANQUE DE FRANCE

Jean-Pierre Ferret
CONSEIL SUPÉRIEUR DU
NOTARIAT (PARIS)

Lionel Gallieg
CONSEIL SUPÉRIEUR DU
NOTARIAT (PARIS)

Blandine Gény
STEPHENSON HARWOOD

Nassim Ghalimi
VEIL JOURDE

Willy Giacchino
CONSEIL SUPÉRIEUR DU
NOTARIAT (PARIS)

Thierry Gomot
BANQUE DE FRANCE

Pierre-Edouard Gondran de
Robert
GONDRAN DE ROBERT AVOCATS

Régine Goury
MAYER BROWN

Kevin Grossmann
CABINET KEVIN GROSSMANN

Philippe Guibert
FIEEC

Jérôme Halphen
DLA PIPER UK LLP

Laurent Karila
KARILA

Didier Laffaille
COMMISSION DE RÉGULATION DE
L'ÉNERGIE

Mohamed Lanouar
B L & ASSOCIÉS - MEMBER OF
DLA PIPER AFRICA

Daniel Arthur Laprès
AVOCAT À LA COUR D'APPEL
DE PARIS

Vanessa Li
DLA PIPER UK LLP

Florian Linditch
GONDRAN DE ROBERT AVOCATS

Olivier Lopeç
YDES AVOCATS

Marion Lucas
CABINET ELBAZ

Wladimir Mangel
MAYER BROWN

Nathalie Morel
MAYER BROWN

Jerome Orsel
DB SCHENKER

Arnaud Pelpel
PELPEL AVOCATS

Thomas Philippe
MAYER BROWN

Nathalène Pierard
GONDRAN DE ROBERT AVOCATS

Vanessa Raindre
TRANSPARENCE - MEMBER
OF RUSSELL BEDFORD
INTERNATIONAL

Alexandre Riou
GONDRAN DE ROBERT AVOCATS

Nicolas Rontchevsky
LAWYER & PROFESSOR

Philippe Roussel-Galle

Hugues Roux
BANQUE DE FRANCE

Emmanuel Schulte
BERSAY ASSOCIÉS

Maxime Simonnet
DENTONS

Johannes Singelstein
RACINE AVOCATS

Isabelle Smith Monnerville
SMITH D'ORIA

Lionel Spiggichino
PAUL HASTINGS

Jean Svasta
MAYER BROWN

Jean Tarrade
CONSEIL SUPÉRIEUR DU
NOTARIAT (PARIS)

Martin Vergier
COMMISSION DE RÉGULATION DE
L'ÉNERGIE

François Vergne
GIDE LOYRETTE NOUËL, MEMBER
OF LEX MUNDI

Philippe Xavier-Bender
GIDE LOYRETTE NOUËL, MEMBER
OF LEX MUNDI

Stephane Zecevic
LES NOTAIRES DU QUAI
VOLTAIRE

Claire Zuliani
TRANSPARENCE - MEMBER
OF RUSSELL BEDFORD
INTERNATIONAL

GABON

CABINET JOHN W. FFOOKS &
CO., MEMBER OF BOWMAN
GILFILLAN AFRICA GROUP

CHAMBER OF COMMERCE
MUNICIPALITÉ DE LIBREVILLE

Itcholat Mano Alade
CABINET D'AVOCATS ITCHOLA &
ABGANRIN

Henri Bernhardt
NECOTRANS - GETMA GABON

Madeleine Berre
DELOITTE JURIDIQUE ET FISCAL

Daniel Chevallon
MATELEC

Gilbert Erangah
ETUDE MAÎTRE ERANGAH

Augustin Fang
CABINET AUGUSTIN FANG

Philippe Fouda Fouda
BEAC CAMEROON

Anne Gey Bekale
ETUDE MAÎTRE GEY BEKALE

Maria Eduarda de Lemos
Godinho
MIRANDA CORREIA AMENDOEIRA
& ASSOCIADOS - SOCIEDADE DE
ADVOGADOS RL

Michael Jeannot
MATELEC

Alexander Juen
PANALPINA WORLD TRANSPORT

Athanase Ndoye Loury
SYNDIC JUDICIAIRE

Ana Margarida Maia
MIRANDA CORREIA AMENDOEIRA
& ASSOCIADOS - SOCIEDADE DE
ADVOGADOS RL

Pélagie Massamba Mouckoko
PRICEWATERHOUSECOOPERS
TAX & LEGAL SA

Jean-Joël Mebaley
DESTINY EXECUTIVES
ARCHITECTS - AGENCE DU BORD
DE MER

Jean Hilaire Moussavou
FUMU TECHNOLOGIE

Célestin Ndelia
ETUDE MAÎTRE NDELIA CÉLESTIN

Ruben Mindonga Ndongo

François Nguema Ebane
CABINET ATELIER SA

Lubin Ntoutoume
CABINET SCP NTOUTOUME ET
MEZHER

Josette Cadie Olendo

Laurice Pommera
PRICEWATERHOUSECOOPERS
TAX & LEGAL SA

Christophe A. Relongoué
PRICEWATERHOUSECOOPERS
TAX & LEGAL SA

GAMBIA, THE

Lamin A.K. Touray
ATTORNEY GENERAL CHAMBERS
OF GAMBIA

Victoria Andrews
FARAGE ANDREWS LAW
PRACTICE

Alpha Amadou Barry
DT ASSOCIATES, INDEPENDENT
CORRESPONDENCE FIRM OF
DELOITTE TOUCHE TOHMATSU
LIMITED

Abdul Agig Bensouda
AMIE BENSOUA & CO.

Amie N.D. Bensouda
AMIE BENSOUA & CO.

Nana Ama Dodoo
PWC GHANA

Ida Denise Drameh
IDA D. DRAMEH & ASSOCIATES

Loubna Farage
FARAGE ANDREWS LAW
PRACTICE

Dgjidgedge Fiadjoe
PWC GHANA

Badjie Ismaila

Alhaji Jallow
NATIONAL WATER AND
ELECTRICITY COMPANY LTD.

Cherno Aliue Jallow
DT ASSOCIATES, INDEPENDENT
CORRESPONDENCE FIRM OF
DELOITTE TOUCHE TOHMATSU
LIMITED

Lamin S. Jatta
DT ASSOCIATES, INDEPENDENT
CORRESPONDENCE FIRM OF
DELOITTE TOUCHE TOHMATSU
LIMITED

Sulayman M. Joof
S.M. JOOF AGENCY

Nani Juwara
NATIONAL WATER AND
ELECTRICITY COMPANY LTD.

Sekou Ahmed Tidiane Kaba
BOLLORÉ AFRICA LOGISTICS

Lamin Keita
MSITA ENTERPRISE

George Kwatia
PWC GHANA

Baboucarr Owl
NATIONAL WATER AND
ELECTRICITY COMPANY LTD.

Lang Sabally
NATIONAL WATER AND
ELECTRICITY COMPANY LTD.

Janet Ramatoulie Sallah-Njie
TORODO CHAMBERS

Adama Samba
VALUE ENGINEERING
CONSTRUCTION

Yassin Senghore
SENGHORE LAW PRACTICE

Hawa Sisay-Sabally
LAWYER

Salieu Taal
TEMPLE LEGAL PRACTITIONERS

GEORGIA

CHAMBER OF NOTARIES OF
GEORGIA

Nino Bakakuri
NODIA, URUMASHVILI &
PARTNERS

Niko Bakashvili
BAKASHVILI AND COMPANY

Nino Begalishvili
COLIBRI LAW FIRM

Giorgi Begiashvili
BEGIASHVILI & CO. LIMITED LAW
OFFICES

Lily Begiashvili
GEORGIA REVENUE SERVICE

Nino Berianidge
MINISTRY OF ECONOMY AND
SUSTAINABLE DEVELOPMENT

Revag Beridge
ERISTAVI LAW GROUP

Nino Beghitashvili
MINISTRY OF ECONOMY AND
SUSTAINABLE DEVELOPMENT

Giorgi Chichinadze
MINISTRY OF ECONOMY AND
SUSTAINABLE DEVELOPMENT

Zviad Chkhartishvili
APM TERMINALS POTI

Khatia Esebua
ALLIANCE GROUP HOLDING

Mariam Gabashvili
ERISTAVI LAW GROUP

Teymuraz Gamrekelashvili
TELASI

Lasha Gogiberidge
BGI LEGAL

Tsira Gogichaishvili
GEORGIAN BAR ASSOCIATION

Alexander Gomiashvili
JSC CREDIT INFO GEORGIA
LIMITED

Mamuka Gordegiani
ITM GLOBAL LOGISTICS

Nana Gurgeniidge
LEGAL PARTNERS ASSOCIATED
(LPA) LLC

Batu Gvasalia
NATIONAL AGENCY OF PUBLIC
REGISTRY

Miranda Jamburia
PWC GEORGIA

Gia Jandieri
NEW ECONOMIC SCHOOL

David Javakhadze
MINISTRY OF ECONOMY AND
SUSTAINABLE DEVELOPMENT

Revag Javelidge
COLIBRI LAW FIRM

David Kakabadze
COLIBRI LAW FIRM

Grigol Kakauridge
MINISTRY OF ECONOMY AND
SUSTAINABLE DEVELOPMENT

Ana Kamkhadze
ERISTAVI LAW GROUP

Mari Khardgiani
NATIONAL AGENCY OF PUBLIC
REGISTRY

Anastasia Kipiani
PWC GEORGIA

Victor Kipiani
MGALOBILISHVILI, KIPIANI,
DZIDZIGURI (MKD) LAW FIRM

Sergi Kobakhidze
PWC GEORGIA

Aietti Kukava
ALLIANCE GROUP HOLDING

Tea Laladze
MINISTRY OF ECONOMY AND
SUSTAINABLE DEVELOPMENT

Eteri Mamukelashvili
MINISTRY OF ECONOMY AND
SUSTAINABLE DEVELOPMENT

Elene Mebonia
LEGAL PARTNERS ASSOCIATED
(LPA) LLC

Ekaterina Meskhidze
NATIONAL AGENCY OF PUBLIC
REGISTRY

Roin Migrauli
LAW OFFICE MIGRAULI &
PARTNERS

Nino Mirtskhulava
APM TERMINALS POTI

Kakhaber Nariashvili

Sophio Natroshvili
BGI LEGAL

Lasha Nodia
NODIA, URUMASHVILI &
PARTNERS

Tampa Nutsubidge
BEGIASHVILI & CO. LIMITED LAW
OFFICES

Maia Okruashvili
GEORGIAN LEGAL PARTNERSHIP

Tamta Otiashvili
MINISTRY OF ECONOMY AND
SUSTAINABLE DEVELOPMENT

Joseph Salukvadze
TBILISI STATE UNIVERSITY

Mangoor Shah
GLOBALINK LOGISTICS GROUP

Zaga Simaev
ELECO LTD.

David Sukiasov
ELECO LTD.

Otabek Suleimanov
COLIBRI LAW FIRM

Giorgi Tavartkiladze
DELOITTE

Tamara Tvedoradze
BGI LEGAL

Nino Tsaturova
LEGAL PARTNERS ASSOCIATED
(LPA) LLC

Besik Tsimakuridge
Vakhtang Tsintsadze
MINISTRY OF ECONOMY AND
SUSTAINABLE DEVELOPMENT

Samson Uridia
GEORGIA REVENUE SERVICE

Zviad Voshakidze
TELASI

GERMANY

Stephan Bank
CLEARY GOTTlieb STEEN &
HAMILTON LLP

Maren Beneke
DLA PIPER UK LLP

Henning Berger
WHITE & CASE

Eva Bergmann
SCHUFÁ HOLDING AG

Jennifer Bierly
GSK STOCKMANN + KOLLEGEN

Simeon-Tobias Bolz
HEUSSEN
RECHTSANWALTSGESELLSCHAFT
MBH

Tom Braegelmann
DLA PIPER UK LLP

Michael Brems
CLEARY GOTTlieb STEEN &
HAMILTON LLP

Thomas Büssow
PWC GERMANY

Lorenz Czajka
GRAF VON WESTPHALEN
RECHTSANWÄLTE
PARTNERSCHAFT

Andreas Eckhardt
PRICEWATERHOUSECOOPERS
LEGAL AKTIENGESELLSCHAFT
RECHTSANWALTSGESELLSCHAFT

Dieter Endres
PWC GERMANY

Tina Maria Erhardt
HEUSSEN
RECHTSANWALTSGESELLSCHAFT
MBH

Alexander Freiherr von Aretin
GRAF VON WESTPHALEN
RECHTSANWÄLTE
PARTNERSCHAFT

Michael Frühmorgen
HEUSSEN
RECHTSANWALTSGESELLSCHAFT
MBH

Armineh Gharibian
MAYER BROWN

Markus J. Goetzmann
C-B-H RECHTSANWÄLTE

Andrea Gruss
MERGET + PARTNER

Klaus Günther
OPPENHOFF & PARTNER

Marc Alexander Häger
OPPENHOFF & PARTNER

Rüdiger Harms
CLEARY GOTTlieb STEEN &
HAMILTON LLP

Mareike Hasenau
DLA PIPER UK LLP

Ralf-Thorsten Henn
ASHURST LLP

Götz-Sebastian Hök
DR. HÖK STIEGLMEIER &
PARTNER

Ralph Hummel
AVOCADO LAW

Markus Jakoby
JAKOBY RECHTSANWÄLTE

Peter Jark
DLA PIPER UK LLP

Helmut Jordan
JORDAN & WAGNER
RECHTSANWALTSGESELLSCHAFT
MBH

Adnan Kapoor
ASHURST LLP

Andreas Keller
DLA PIPER UK LLP

Michael Kern
CLEARY GOTTlieb STEEN &
HAMILTON LLP

Henrik Kirchhoff
GSK STOCKMANN + KOLLEGEN

Thorsten Korder
LOGWIN AIR & OCEAN
DEUTSCHLAND GMBH

Jörg Kraffel
WHITE & CASE

Ernst-Otto Kuchenbrandt
DEUTSCHE BUNDESBANK
MBH

Peter Limmer
NOTARE DR. LIMMER & DR.
FRIEDERICH

Roland Maaß
LATHAM & WATKINS LLP

Sabine Malik
SCHUFA HOLDING AG

Thomas Stefan Malik
HEUSSEN
RECHTSANWALTSGESELLSCHAFT
MBH

Nora Matthaei
AVOCADO LAW

Werner Meier
KING & SPALDING LLP

Daniel Meier-Greve
PRICEWATERHOUSECOOPERS
LEGAL AKTIENGESELLSCHAFT
RECHTSANWALTSGESELLSCHAFT

Dirk Otto
GOBBERS & DENK

Oliver Otto
DLA PIPER UK LLP

Laura Pfirrmann
CLEARY GOTTlieb STEEN &
HAMILTON LLP

Marlena Polic
PRICEWATERHOUSECOOPERS
LEGAL AKTIENGESELLSCHAFT
RECHTSANWALTSGESELLSCHAFT

Thomas Poss
LATHAM & WATKINS LLP

Sebastian Prügel
WHITE & CASE

Alexander Rahn
CLEARY GOTTlieb STEEN &
HAMILTON LLP

Wilhelm Reinhardt
LATHAM & WATKINS LLP

Sebastian Reinsch
JANKE KÖNNECKE NAUJOK

Alexander Reus
DIAZ REUS & TARG LLP

Philipp Ruehland
PRICEWATERHOUSECOOPERS
LEGAL AKTIENGESELLSCHAFT
RECHTSANWALTSGESELLSCHAFT

Johannes Schmidt
CLEARY GOTTlieb STEEN &
HAMILTON LLP

Sarah-Lena Schmidt
CLEARY GOTTlieb STEEN &
HAMILTON LLP

Dietmar Schulz
DLA PIPER UK LLP

Volker Schwarz
HEUSSEN
RECHTSANWALTSGESELLSCHAFT
MBH

Thomas Strassner
ORRICK, HERRINGTON &
SUTCLIFFE LLP

Tobias Taetzner
PWC GERMANY

Nora Thies
GRAF VON WESTPHALEN
RECHTSANWÄLTE
PARTNERSCHAFT

Arne Vogel
M&P DR. MATZEN & PARTNER
MBB

Heiko Vogt
PANALPINA WELTTRANSPORT
GMBH

Katharina von Rosenstiel
ORRICK HÖLTERS & ELSING

Raimund E. Walch
WENDLER TREMML
RECHTSANWÄLTE

Torsten Wehrhahn
NOERR LLP, MEMBER OF LEX
MUNDI

Bernd Weller
HEUKING KUHN LÜER WOJTEK

Hartmut Wicke
NOTARE RUDOLF SPOERER &
DR. HARTMUT WICKE

Thomas Winkler
DOMUS AG - MEMBER
OF RUSSELL BEDFORD
INTERNATIONAL

Stefan Wirsch
LATHAM & WATRINS LLP

Gerlind Wisskirchen
CMS HASCHE SIGLE

Boris Witt
CLEARY GOTTLIEB STEEN &
HAMILTON LLP

Uwe Witt
PRICEWATERHOUSECOOPERS
LEGAL AKTIENGESELLSCHAFT
RECHTSANWALTSGESELLSCHAFT

Florian Wolff
GRAF VON WESTPHALEN
RECHTSANWÄLTE
PARTNERSCHAFT

GHANA

Samuel Abiaw
ANDAH AND ANDAH CHARTERED
ACCOUNTANTS

Solomon Ackom
GRIMALDI GHANA LTD.

George Kingsley Acquah
STANDARD CHARTERED BANK
GHANA LIMITED

Afua Addotey
ADD LAW CONSULTANCY

Larry Adjetey
LAW TRUST COMPANY

Benjamin Agbotse
H & G ARCHITECTS AND
CONSULTANTS

George Ahiafor
XDS&DATA GHANA LTD.

Kweku Ainuson
AB LEXMALL & ASSOCIATES

Nana Akonu Amartey
ANDAH AND ANDAH CHARTERED
ACCOUNTANTS

Nene Amegatcher
SAM OKUDZETO & ASSOCIATES

Kennedy Paschal Anaba
LAWFIELDS CONSULTING

Kweku Brebu Andah
ANDAH AND ANDAH CHARTERED
ACCOUNTANTS

Wilfred Kwabena Anim-Odame
LANDS COMMISSION

Angelina Asabea Anno
ELECTRICITY COMPANY OF
GHANA

Ellis Arthur
BEYUO & COMPANY

Naa Ashong
THE LAW OFFICES OF AYINE
AND FELLJ

Fred Asiamah-Koranteng
BANK OF GHANA

Nana Akwasi Awuah
AB LEXMALL & ASSOCIATES

Vera Ayisi
AB & DAVID

Kwadwo Baafi
BOLLORE AFRICA LOGISTICS
GHANA

Ellen Bannerman
BRUCE-LYLE BANNERMAN &
ASSOCIATES

Reginald Bannerman
BRUCE-LYLE BANNERMAN &
ASSOCIATES

Kigito Beyuo
BEYUO & COMPANY

Thomas Blankson
XDS&DATA GHANA LTD.

Stephen Boakye
PWC GHANA

Ras Afful Davis
CLIMATE SHIPPING & TRADING

Anthony Doku
GHANA REVENUE AUTHORITY

Saviour Dguali
BOLLORE AFRICA LOGISTICS
GHANA

James Fokuoh
BENTSI-ENCHILL, LETSA &
ANKOMAH, MEMBER OF LEX
MUNDI

Frank Fugar
COLLEGE OF ARCHITECTURE AND
PLANNING

Abeku Gyan-Quansah
PWC GHANA

Alwin Hoegerle
GHANA COMMUNITY NETWORK
SERVICES LIMITED

Roland Horsoo
CROWN AGENTS LTD.

Daniel Imadi
BENTSI-ENCHILL, LETSA &
ANKOMAH, MEMBER OF LEX
MUNDI

Adam Imoru Ayarna
CADESMEE INTERNATIONAL

Edem Kofi Penty
LAW TRUST COMPANY

Sena Kpodo
AB & DAVID

Rosa Kudoaɔgi
BENTSI-ENCHILL, LETSA &
ANKOMAH, MEMBER OF LEX
MUNDI

George Kwatia
PWC GHANA

Gloria Laryea
BENTSI-ENCHILL, LETSA &
ANKOMAH, MEMBER OF LEX
MUNDI

Stanley Mawuli Sallah
ELECTRICITY COMPANY OF
GHANA

Wordsworth Odame Larbi
INDEPENDENT CONSULTANT
GHANA

N.O. Odotei

Charles Okyere
LAWFIELDS CONSULTING

Rexford Assasie Oppong
KNUST

Mike Oppong Adusah
BANK OF GHANA

Daniel Osei-Kufuor
OSEI-KUFUOR, SOHNE &
PARTNERS

Felix Saaka
AB & DAVID

Frank Sarpong
FAME SHIPPING AGENCY

Felix Tetteh
TOWN AND COUNTRY PLANNING
DEPARTMENT

GREECE

Ioanna Alexopoulou
KREMALIS LAW FIRM, MEMBER
OF IUS LABORIS

Sophia Ampouliou
DRAKHOPOULOS LAW FIRM

Alexander Anagnostopoulos
KARATZAS & PARTNERS

Amalia Balla
POTAMITIS-VEKRIS

George Bersis
POTAMITIS-VEKRIS

Theodora Betsi
KARATZAS & PARTNERS

Athanasia Braimi
PANTAZIS & ASSOCIATES

Ira Charisiadou
CHARISIADOU LAW OFFICE

Viktoria Chatgara
IKRP ROKAS & PARTNERS

Theodora Christodoulou
KLC LAW FIRM

Alkistis Marina Christofidou
IKRP ROKAS & PARTNERS

Evangelia Christopoulou
- Stamelou
NOTARY

Christos Christou
DRAKHOPOULOS LAW FIRM

Vasiliki Christou
KLC LAW FIRM

Leda Condoyanni
HELLENIC CORPORATE
GOVERNANCE COUNCIL

Sotiris Constantinou
GRANT THORNTON LLP

Nikos Daskalakis
HELLENIC CONFEDERATION OF
PROFESSIONALS, CRAFTSMEN
AND MERCHANTS

Eleni Dikonimaki
TEIRESIAS SA - BANK
INFORMATION SYSTEMS

Panagiotis Drakopoulos
DRAKHOPOULOS LAW FIRM

Anastasia Dritsa
KYRIAKIDES GEORGOPOULOS
LAW FIRM

Alkiviadis Feresidis
MINISTRY OF JUSTICE

Katerina Filippatou
C. PAPACOSTOPOULOS &
ASSOCIATES

Marianna Florou
KARATZAS & PARTNERS

Sophia Fourlari
COURT OF FIRST INSTANCE

Dionysia I. Gamvrakis
SARANTITIS LAW FIRM

Georgios Garoufis
PWC GREECE

John Gavanogis
J.G. TECH

Dionysios Gavounelis
K | P LAW FIRM

Katerina Gavrielatou
POTAMITIS-VEKRIS

Antonis Giannakodimos
ZEPOS & YANNOPOULOS LAW
FIRM, MEMBER OF LEX MUNDI

Antigoni Gkarla
PWC GREECE

Antonios Gkiokas
PWC GREECE

Katerina Grivaki
PWC GREECE

Chariklia Kalonarou
TSIMIKALIS KALONAROU LAW
FIRM

Evangelos Karaindros
EVANGELOS KARAINDROS LAW
FIRM

Panagiotis Karakonstantis
COURT OF FIRST INSTANCE

Harry Karampelis
KYRIAKIDES GEORGOPOULOS
LAW FIRM

Artemis Karathanassi
PWC GREECE

Catherine M. Karatzas
KARATZAS & PARTNERS

Rita Katsoula
POTAMITIS-VEKRIS

Anna Kagantzidou
VAINANIDIS ECONOMOU &
ASSOCIATES LAW FIRM

Nikolaos Kagatzidis
AGRONOMOS

Anastasia Kelveridou
KYRIAKIDES GEORGOPOULOS
LAW FIRM

Constantinos Klissouras
K | P LAW FIRM

Ioanna Kombou
ELIAS PARASKEVAS ATTORNEYS
1933

Alexandra Kondyli
KARATZAS & PARTNERS

Nicholas Kontigas
ZEPOS & YANNOPOULOS LAW
FIRM, MEMBER OF LEX MUNDI

Lena Kontogeorgou
NOTARY

Panos Koromantzos
BAHAS, GRAMATIDIS &
PARTNERS

Olga Koromilia
PWC GREECE

Joanna Kossina
COURT OF FIRST INSTANCE

Dimitrios Kotsionis
MICHAEL KYPRIANOU & CO. LLC

Dimitrios Kremalis
KREMALIS LAW FIRM, MEMBER
OF IUS LABORIS

Irene C. Kyriakides
KYRIAKIDES GEORGOPOULOS
LAW FIRM

Tom Kyriakopoulos
KELEMENIS & CO.

Thomas Lamnidis
KLC LAW FIRM

Konstantinos Logaras
ZEPOS & YANNOPOULOS LAW
FIRM, MEMBER OF LEX MUNDI

Panos Lolonis
HELLENIC CADASTRE AND
MAPPING AGENCY

Margarita Louka
KREMALIS LAW FIRM, MEMBER
OF IUS LABORIS

Christos Makris
CONSULTANT & DESIGN
ENGINEER

Stavros Makris
KYRIAKIDES GEORGOPOULOS
LAW FIRM

Antonis Mantonanakis
PANMONOTIKI PROSTASIA

Evangelos Margaritis
DRAKHOPOULOS LAW FIRM

Emmanuel Mastromanolis
ZEPOS & YANNOPOULOS LAW
FIRM, MEMBER OF LEX MUNDI

John Magarakos
ELIAS PARASKEVAS ATTORNEYS
1933

Effie G. Mitsopoulou
KYRIAKIDES GEORGOPOULOS
LAW FIRM

Athena Moraiti
ATHENA MORAITI LAW OFFICE

Konstantinos Nanopoulos
TAXEXPERTS

Anthony Nariis
CALBERSON SA

Effie Nestorides
EYDAP SA

Marianna Niavi
KELEMENIS & CO.

Kyriakos Oikonomou
MINISTRY OF JUSTICE

Antonis Pantagis
PWC GREECE

Dionysios Pantagis
PANTAZIS & ASSOCIATES

Stefanos Pantagis
PANTAZIS & ASSOCIATES

Christina Papachristopoulou
K | P LAW FIRM

Elena Papachristou
ZEPOS & YANNOPOULOS LAW
FIRM, MEMBER OF LEX MUNDI

Konstantinos Papadiamantis
POTAMITIS-VEKRIS

Stavros Papantonis
ACTION AUDITING S.A. - MEMBER
OF RUSSELL BEDFORD
INTERNATIONAL

Alexios Papastavrou
POTAMITIS-VEKRIS

Dimitris E. Paraskevas
ELIAS PARASKEVAS ATTORNEYS
1933

Michalis Pattakos
ZEPOS & YANNOPOULOS LAW
FIRM, MEMBER OF LEX MUNDI

Spiros Piliou
PHOENIX

Stathis Potamitis
POTAMITIS-VEKRIS

Ioanna Poulakou
ZEPOS & YANNOPOULOS LAW
FIRM, MEMBER OF LEX MUNDI

Maria Preka
LOGIKA

Vicky Psaltaki
SARANTITIS LAW FIRM

Mary Psylla
PWC GREECE

Terina Raptis
SARANTITIS LAW FIRM

Kyriaki (Korina) Raptopoulou
KYRIAKIDES GEORGOPOULOS
LAW FIRM

Vasiliki Salaka
KARATZAS & PARTNERS

Theofanis Salatas
DRAKHOPOULOS LAW FIRM

Ioannis Sarakinos
ELIAS PARASKEVAS ATTORNEYS
1933

Aikaterini Savvaidou
PWC GREECE

Ioannis Skandalis
PWC GREECE

Nikolaos Stasinopoulos
NOTARY

Alexia Stratou
KREMALIS LAW FIRM, MEMBER
OF IUS LABORIS

Evangelia Tasiopoulou
SARANTITIS LAW FIRM

John Tripidakis
JOHN TRIPIDAKIS & ASSOCIATES
LAW FIRM

Angeliki Tsatsi
KARATZAS & PARTNERS

Antonios Tsavdaridis
IKRP ROKAS & PARTNERS

Helena Tsertsiganni

Athanasios Tsimikalis
TSIMIKALIS KALONAROU LAW
FIRM

Stefanos Tsimikalis
TSIMIKALIS KALONAROU LAW
FIRM

Panagiota D. Tsitsa
PANAGIOTA TSITSA

Alexia Tgouni
POTAMITIS-VEKRIS

Spyros Valvis
PWC GREECE

Anna Vamiadis
KELEMENIS & CO.

Penny Vithoulka
C. PAPACOSTOPOULOS &
ASSOCIATES

Konstantinos Vlachakis
KONSTANTINOS VLACHAKIS

Kalliopi Vlachopoulou
KELEMENIS & CO.

Ioanna Vourvoulia
KYRIAKIDES GEORGOPOULOS
LAW FIRM

Vassilis Voutsakis
KLC LAW FIRM

Sofia Xanthoulea
JOHN TRIPIDAKIS & ASSOCIATES
LAW FIRM

Amalia Xeini
KREMALIS LAW FIRM, MEMBER
OF IUS LABORIS

Fredy Yatracou
PWC GREECE

GRENADA

PHYSICAL PLANNING UNIT

W.R. Agostini
W. R. AGOSTINI & CO.

Raymond Anthony
RAYMOND ANTHONY & CO.

James Bristol
HENRY, HENRY & BRISTOL

Shawn Charles
GRENADA ELECTRICITY
SERVICES LTD.

Thaddeus Charles
INLAND REVENUE DEPARTMENT

Linda Dolland
SEON & ASSOCIATES

Kim George
KIM GEORGE & ASSOCIATES

Carlisle Glean Jr.
GLEAN'S CONSTRUCTION &
ENGINEERING CO.

Cyrus Griffith
LABOUR DEPARTMENT

Annette Henry
MINISTRY OF LEGAL AFFAIRS

Keith Hosten
HOSTEN'S (ELECTRICAL
SERVICES) LTD.

Winston Hosten
HOSTEN'S (ELECTRICAL
SERVICES) LTD.

Clive Hoster
GRENADA ELECTRICITY
SERVICES LTD.

Ernie James

Nigel John
LATITUDES CONSULT

Cheney Joseph
TROPICAL SHIPPING

Henry Joseph
PKF INTERNATIONAL

Gail Ann Newton
GRENADA PORT AUTHORITY

Neil Noel
HENRY HUDSON - PHILLIPS
& CO.

Anthony Ross
GRENADA ELECTRICITY
SERVICES LTD.

Karen Samuel
SAMUEL PHILLIP & ASSOCIATES

Ian H. Sandy
AMICUS ATTORNEYS

Valentino Sawney
TRADSHIP INTERNATIONAL

David R. Sinclair
SINCLAIR ENTERPRISES LIMITED

Cassandra Slocombe
GRENADA ELECTRICITY
SERVICES LTD.

Nichole St. Bernard
DANNY WILLIAMS & CO.

Trevor St. Bernard
LEWIS & RENWICK

Lisa Telesford
SUPREME COURT REGISTRY

Shireen Wilkinson
WILKINSON, WILKINSON &
WILKINSON

Daniella Williams Mitchell
DANNY WILLIAMS & CO.

Selwyn Woodroffe
CONSULTING ENGINEERS
PARTNERSHIP LTD.

GUATEMALA

A.D. SOSA & SOTO

DHL GLOBAL FORWARDING

PROTECTORA DE CRÉDITO
COMERCIAL

SUPERINTENDENCIA DE BANCOS

Rafael Alvarado-Riedel
CONSORTIUM - RACSA

Pedro Aragón
ARAGÓN & ARAGÓN

Mario R. Archila Crug
CONSORTIUM - RACSA

Pamela Arrechea
CARRILLO & ASOCIADOS

Élias Arriaga Sáeng
CONSORTIUM - RACSA

Gerson Baley
ATA SERVICIOS

María de los Angeles Barillas
Buchhalter
SARAVIA & MUÑOZ

Jorge Rolando Barrios
BONILLA, MONTANO, TORIELLO
& BARRIOS

Alejandra Bermúdez
CONSORTIUM - RACSA

Eva Cacacho González
QUINONES, IBARGUÉN, LUJÁN &
MATA SC

Emanuel Callejas
CARRILLO & ASOCIADOS

Rodrigo Callejas Aquino
CARRILLO & ASOCIADOS

Delia Cantoral
ERNST & YOUNG

Carlos Cardoza
CONSOLIDADOS 807 SA

Juan Carlos Castillo Chacón
AGUILAR CASTILLO LOVE

Juan Carlos Chavarría
ERNST & YOUNG

Jannet de Corgo
CONSOLIDADOS 807 SA

Anabella de León Ruiz
REGISTRO GENERAL DE LA
PROPIEDAD DE GUATEMALA
(RGP)

David Del Cid
PRESIDENCIA NACIONAL DE
ASISTENCIAS ADUANALES

Luis Diaz
TRANSUNION GUATEMALA

Fanny Estrada
ASOCIACIÓN GUATEMALTECA DE
EXPORTADORES

Pedro Pablo García
CARRILLO & ASOCIADOS

Antonio Roberto Garcia
Escobar
COMISIÓN NACIONAL DE
ENERGÍA ELÉCTRICA

Jahgeel Alexander Garcia
Osorio
GES

José Estuardo Golóm
CITY HALL OF GUATEMALA CITY

Jose Gongalæg
PRECON

Carlos Guillermo Herrera
REGISTRO GENERAL DE LA
PROPIEDAD DE GUATEMALA
(RGP)

Eva Maria Lima
CITY HALL OF GUATEMALA CITY

Marco Antonio Martineg
CPS LOGISTICS

Eduardo Mayora Alvarado
MAYORA & MAYORA SC

Edgar Mendoza
PWC GUATEMALA

Luis Armando Mendoza Morán
ARMANDO ESPACIOS ESTUDIO
DE ARQUITECTURA

Christian Michelangeli
CARRILLO & ASOCIADOS

Edgar Montes
REGISTRO GENERAL DE LA
PROPIEDAD DE GUATEMALA
(RGP)

Edvin Montoya
LEXINCORP

Anajoyce Oliva
CITY HALL OF GUATEMALA CITY

Monica Ordoñez
REGISTRO GENERAL DE LA
PROPIEDAD DE GUATEMALA
(RGP)

Carlos Ortega
MAYORA & MAYORA SC

Roberto Ogaeta
PWC GUATEMALA

Marco Antonio Palacios
PALACIOS & ASOCIADOS

Raul Antonio Palma Crug
ATA SERVICIOS

Maria Jose Pepio Pensabene
CÁMARA GUATEMALTECA DE LA
CONSTRUCCIÓN

Claudia Pereira
MAYORA & MAYORA SC

Mérida Pineda
CARRILLO & ASOCIADOS

Fernando Quegado Toruño
Quezada
BUFETE QUEZADA TORUÑO SA

Manuel Ramírez
ERNST & YOUNG

Diego Ramírez Bathen
GRUPO ICC

Delorean Randich
PWC GUATEMALA

Marco Tulio Reyna
CÁMARA GUATEMALTECA DE LA
CONSTRUCCIÓN

Andres Rivera
ACEROS ARQUITECTÓNICOS

Alfredo Rodríguez Mahuad
CONSORTIUM - RACSA

Luis Alfonso Ruano
CGW

Francisco Sagastume
GARCÍA & BODÁN - GUATEMALA

Glendy Salguero
PWC GUATEMALA

Rodrigo Salguero
PWC GUATEMALA

Salvador A. Saravia Castillo
SARAVIA & MUÑOZ

Cynthia Sequeira
PALACIOS & ASOCIADOS

Klamecy Solorgano
CITY HALL OF GUATEMALA CITY

José Augusto Toledo Crug
ARIAS & MUÑOZ

Estuardo Toruño
DIRECTOR CORPORATIVO

Juan Francisco Toruño
Rodríguez
CONSOLIDADOS 807 SA

Elmer Vargas
PACHECO COTO

GUINEA

ELECTRICITÉ DE GUINÉE

Koulibaly Alpha oumar
NIMBA CONSEIL SARL

Camara Aly Badara

Aminatou Bah
TRANSCO SA & AQUA MARINE
SA

Aminata Bah Tall
TRANSCO SA & AQUA MARINE
SA

Mohamed Baldé
PWC GUINEA

Mamadou Barry
MINISTÈRE DE LA
CONSTRUCTION, DE
L'URBANISME ET HABITAT

Mamadou Sanoussy Barry
CABINET D'AVOCATS BAO & FILS

Mody Oumar Barry
CABINET D'AVOCATS BAO & FILS

Ibrahima Kalil Berete
SOGUFIRET

Martin BissyLeno
NIMBA CONSEIL SARL

Eric Benjamin Colle
TOPAZ MULTI-INDUSTRIES SARL

Hawa Condé
MINISTÈRE DE LA
CONSTRUCTION, DE
L'URBANISME ET HABITAT

Gabriel Curtis
AGENCE DE PROMOTION DES
INVESTISSEMENTS PRIVÉS

Zakaria Diakité
NIMBA CONSEIL SARL

Ahmadou Diallo
CHAMBRE DES NOTAIRES

Naby Moussa Fofana
BANQUE CENTRALE DE GUINÉE
(BCRG)

Soukeina Fofana
BANQUE CENTRALE DE GUINÉE
(BCRG)

Joachim Gbilimou

Christophe Grenier
AMA (AFRICAN MARITIME
AGENCIES) GUINEA

Amadou Thidiane Kaba
AVOCAT AU BARREAU DE GUINÉE

Lansana Kaba
CARIG

Mariama Ciré Keita Diallo
NIMBA CONSEIL SARL

Fatoumata Koulibaly
BANQUE CENTRALE DE GUINÉE
(BCRG)

Joseph Koundouno
MINISTÈRE DE LA
CONSTRUCTION, DE
L'URBANISME ET HABITAT

Nounké Kourouma
ADMINISTRATION ET CONTRÔLE
DES GRANDS PROJETS

Mohamed Lahlou
PWC GUINEA

Martin Macauley
AMA (AFRICAN MARITIME
AGENCIES) GUINEA

Mohamed Y Sidibe
GROUPE BCEIP

Mansa Moussa Sidibé
GROUPE BCEIP

Satouma Yari Sounah
ETUDE YANSANE

Assiatou Sow
MINISTÈRE DE LA
CONSTRUCTION, DE
L'URBANISME ET HABITAT

Paul Tchagna
PWC GUINEA

Aboubacar Salimatou Toure
MTN AREEBA GUINÉE SA

Mariama Cire Traore
ERNST & YOUNG

GUINEA-BISSAU

ELECTRICIDADE E AGUAS DA
GUINE-BISSAU

MINISTÉRIO DA ECONOMIA E
INTEGRAÇÃO REGIONAL

MINISTÉRIO DA JUSTIÇA

Emílio Ano Mendes
GB LEGAL - MIRANDA ALLIANCE

Bassamie Bationo
BCEAO

Abú Camará
MINISTÉRIO DAS
INFRAESTRUTURAS

Humiliano Alves Cardoso
GABINETE ADVOCACIA

Adelaide Mesa D'Almeida
JURISCONTA SRL

Mahaman Tahir Hamani
BCEAO

Miguel Mango
AUDI - CONTA LDA

Vitor Marques da Cruz
MC&A - SOCIEDADE DE
ADVOGADOS RL

Ismael Mendes de Medina
GB LEGAL - MIRANDA ALLIANCE

Teresa Pala
MC&A - SOCIEDADE DE
ADVOGADOS RL

Eduardo Pimentel
CENTRO DE FORMALIZAÇÃO DE
EMPRESAS

Osiris Francisco Pina Ferreira
CONSELHO JUDICIAL DA
MAGISTRADURA, REPÚBLICA DA
GUINÉ-BISSAU

Rogério Reis
ROGÉRIO REIS DESPACHANTE

Moussa Sanogo
BCEAO

Fernando Tavares
TRANSMAR SERVICES

Emmanuel Yehouessi
BCEAO

GUYANA

DIGICOM

Marcel Bobb
FRASER, HOUSTY & YEARWOOD
ATTORNEYS-AT-LAW

Desmond Correia
CORREIA & CORREIA LTD.

Lucia Desir-John
D & J SHIPPING SERVICES

Marlon Gonsalves
RODRIGUES ARCHITECTS LTD.

Orin Hinds
ORIN HINDS & ASSOCIATES
ARCH. LTD.

Gary Holder
ORIN HINDS & ASSOCIATES
ARCH. LTD.

Renford Homer
GUYANA POWER & LIGHT INC.

Rexford Jackson
SINGH, DOODNAUTH LAW FIRM

Cliffon Mortimer Llewelyn
John
ATTORNEY-AT-LAW

Kalam Agad Juman-Yassin
GUYANA OLYMPIC ASSOCIATION

Kashir Khan
ATTORNEY-AT-LAW

Rakesh Latchana
RAM & MCRAE CHARTERED
ACCOUNTANTS

Edward Luckhoo
LUCKHOO & LUCKHOO

Alexis Monige
GUYANA OFFICE FOR
INVESTMENT

Harry Noel Narine
PKF INTERNATIONAL

Charlie Ogle
MINISTRY OF LABOUR, HUMAN
SERVICES AND SOCIAL SECURITY

Alvin Parag
PAS CARGO GUYANA INC (PAS
CARGO GROUP)

Carolyn Paul
AMICE LEGAL CONSULTANTS INC.

Christopher Ram
RAM & MCRAE CHARTERED
ACCOUNTANTS

Vishwamint Ramnarine
PFK BARCELLOS, NARINE & CO.

Albert Rodrigues
RODRIGUES ARCHITECTS LTD.

Shantel Scott
FRASER, HOUSTY & YEARWOOD
ATTORNEYS-AT-LAW

Judy Semple-Joseph
CREDITINFO GUYANA

Leslie Sobers
ATTORNEY-AT-LAW

Gidel Thomsid
NATIONAL SHIPPING
CORPORATION LTD.

Allyson West
PWC

Tonika Wilson
PWC

HAITI

MÉROVÉ-PIERRE - CABINET
D'EXPERTS-COMPTABLES

Ronald Augustin
LE CABINET AUGUSTIN

Jean Baptiste Brown
BROWN LEGAL GROUP

Djacaman Charles
CABINET GASSANT

Diggan d'Adesky
D'ADESKY IMPORT EXPORT SA

Lucien Fresnel
CABINET GASSANT

Frédéric Fritç
LE CABINET AUGUSTIN

Enerlio Gassant
CABINET GASSANT

Georgette Jean-Louis
BANQUE DE LA RÉPUBLIQUE
D'HAÏTI

Nadyne M. Joseph
UNIBANK

Robert Laforest
CABINET LAFOREST

Ronald Laraque
AAU

Patrick Laurent
CABINET PATRICK LAURENT &
ASSOCIÉS

Camille Leblanc
CABINET LEBLANC & ASSOCIÉS

Ludwig Leblanc
CABINET LEBLANC & ASSOCIÉS

Garry Lhérisson
ATELIER D'ARCHITECTURE ET
D'URBANISME

Roberson Louis
CABINET GASSANT

Kathia Magloire
CABINET GASSANT

Dieuphète Maloir
SAM CONSTRUCTION

Joseph Paillant
BUCOFISC

Jean Louis Richard
BUCOFISC

Michel Succar
CABINET LISSADE

Jean Vandal
VANDAL & VANDAL

HONDURAS

CNBS - COMISION NACIONAL DE
BANCOS Y SEGUROS

Vanessa Aguilera
TRANSCOMA

Juan José Alcerro Milla
AGUILAR CASTILLO LOVE

Karla Andino Peñalva
CONSORTIUM CENTRO AMÉRICA
ABOGADOS

José Simón Açoña
INMOBILIARIA ALIANZA SA

Felipe G. Bautista
AGENCIA NAVIERA HERMANOS
BAUTISTA

Vanessa Borjas
HONDURAS LOGISTIC

César Augusto Cabrera Zapata
TRANSUNION

Fredy Castillo
GARCÍA & BODÁN

Ruth de Rivera
GRUPO VESTA

Denia Escalon
PWC HONDURAS

Gilda Espinal Veliz
ASJ - ASOCIACION PARA UNA
SOCIEDAD MAS JUSTA

Oscar Armando Girón
ASOCIACIÓN HONDUREÑA DE
COMPAÑÍAS Y REPRESENTANTES
NAVIEROS (AHCORENA)

Ramón Guzmán
ALCALDÍA MUNICIPAL
DEL DISTRITO CENTRAL
(TEGUCIGALPA)

Jessica Handal
ARIAS & MUÑOZ

Miguel Fabián Hernández
ADUANAS HENRY AREVALO

María Irias
IRÍAS & ASOCIADOS -
CORRESPONDENT OF RUSSELL
BEDFORD INTERNATIONAL

Evangelina Lardizábal
ARIAS & MUÑOZ

Armida María López de
Arguello
ACZALAW

Issmary Medina
SECRETARIA DE RECURSOS
NATURALES Y AMBIENTE

Jesús Humberto Medina-Alva
CENTRAL LAW MEDINA,
ROSENTHAL & ASOCIADOS

Juan Carlos Méndez
GARCÍA & BODÁN

Claudia Midence Soto
ARIAS & MUÑOZ

Vanessa Oquell
GARCÍA & BODÁN

Danna Paredes
PWC HONDURAS

José Ramón Pag
CONSORTIUM CENTRO AMÉRICA
ABOGADOS

Yoni Pineda
GRUPO VESTA

Armando Ponce
ENP/AGENCIA ADUANERA

Dino Rietti
ARQUITECNIC

Julio Rivera
GARCÍA & BODÁN

Milton Rivera
PWC HONDURAS

Enrique Rodríguez Burchard
AGUILAR CASTILLO LOVE

Martha R Saeng
ZACARIAS & ASOCIADOS

Germany Salgado
ADVOCATUS LAW FIRM

René Serrano
ARIAS & MUÑOZ

Nelson Ulloa
SECRETARIA DE RECURSOS
NATURALES Y AMBIENTE

Marco Valladares

Roberto Manuel Zacarías
Urrutia
ZACARIAS & ASOCIADOS

Saydi Zapata
GRUPO VESTA

Gabriela Zelaya
ACZALAW

Mario Zelaya
DGUERRERO INGS. SA

Mario Rubén Zelaya
ENERGÍA INTEGRAL S. DE RL
DE CV

Carlos Zúñiga
IRÍAS & ASOCIADOS -
CORRESPONDENT OF RUSSELL
BEDFORD INTERNATIONAL

Carlos Zúñiga
IRÍAS & ASOCIADOS -
CORRESPONDENT OF RUSSELL
BEDFORD INTERNATIONAL

HONG KONG SAR, CHINA

Albert P.C. Chan
THE HONG KONG POLYTECHNIC
UNIVERSITY

Kenneth Chan
HONG KONG ECONOMIC &
TRADE OFFICE

Leonard Chan
JLA-ASIA

Nick Chan
SQUIRE SANDERS

Vashi Chandiramani
EXCELLENCE INTERNATIONAL

Selraniry Chow
PWC HONG KONG

Robert Chu
ECONOMIC ANALYSIS AND
BUSINESS FACILITATION UNIT

Jimmy Chung
JAMES NGAI & PARTNERS CPA
LIMITED - MEMBER OF RUSSELL
BEDFORD INTERNATIONAL

Victor Dawes
TEMPLE CHAMBERS

Wilson Fung
MAYER BROWN JSM

Dominic Gregory
ASHURST LLP

Keith Man Kei Ho
WILKINSON & GRIST

Reynold Hung
PWC HONG KONG

Salina Ko
APL HONG KONG

Peter Kwon
ASHURST LLP

Billy Lam
MAYER BROWN JSM

Christie Lam
HONG KONG FINANCIAL
SECRETARY

Andas Lau
THE LAND REGISTRY OF HONG
KONG

Kitty Lau
ASIA BUSINESS SERVICE LIMITED

Candas Lee
EDMUND W. H. CHOW & CO

Juliana Lee
MAYER BROWN JSM

John Robert Lees
JLA-ASIA

Shung Chi Leung
CUSTOMS AND EXCISE
DEPARTMENT

Tommy Li
EDMUND W. H. CHOW & CO

Terry LK Kan
SHININGWING SPECIALIST
ADVISORY SERVICES LIMITED

Dickson Lo
MAUNSELL AECOM GROUP

Psyche S.F. Luk
FAIRBAIRN CATLEY LOW & KONG

Mat Ng
JLA-ASIA

Kok Leong Ngan
CLP POWER HONG KONG
LIMITED

Yeung Or
INLAND REVENUE DEPARTMENT,
HKSAR

Martinal Quan
METOPRO ASSOCIATES LIMITED

Matthias Schemuth
ASHURST LLP

Holden Slutsky
PACIFIC CHAMBERS

Thomas Tang
MAUNSELL AECOM GROUP

Charles To
SQUIRE SANDERS

Hong Tran
MAYER BROWN JSM

Anita Tsang
PWC HONG KONG

Derek Tsang
MAYER BROWN JSM

William Tsang
Y H TSANG & CO.

Laurence Tsong
TRANSUNION HONG KONG

Cliff Tsui
JLA-ASIA

Paul Tsui
HONG KONG ASSOCIATION
OF FREIGHT FORWARDING &
LOGISTICS LTD (HAFFA)

Christopher Whiteley
ASHURST LLP

Agnes Wong
COMPANIES REGISTRY, HKSAR

Charlton Wong
MAUNSELL AECOM GROUP

Fergus Wong
PWC HONG KONG

Patrick Wong
MAYER BROWN JSM

Erica Xiong
RUSSELL BEDFORD JAMES
NGAI CPA LIMITED - MEMBER
OF RUSSELL BEDFORD
INTERNATIONAL

Elaine Yeung
MAYER BROWN JSM

HUNGARY

CARGO-PARTNER

HELLMANN WORLDWIDE
LOGISTICS KFT

Mark Balastyjai
FUTUREAL GROUP

Balázs Balog
RETI, ANTALL AND PARTNERS
LAW FIRM

Péter Bárdos
LAW FIRM DR. PÉTER AND RITA
BÁRDOS

Sándor Békési
PARTOS & NOBLET HOGAN
LOVELLS

Blanka Börzsönyi
SIEGLER LAW OFFICE / WEIL,
GOTSHAL & MANGES

Hedi Bogsonyik
SZECSKAY ATTORNEYS-AT-LAW

Zsuzsanna Cseri
CSERI & PARTNERS LAW
OFFICES

Mária Csik
PARTOS & NOBLET HOGAN
LOVELLS

Gábor Dohány
PARTOS & NOBLET HOGAN
LOVELLS

András Elekes
IMMOBILIA REAL ESTATE
DEVELOPMENT KFT

Tamás Esze
BPVJÁDI NÉMETH
ATTORNEYS-AT-LAW

Zsuzsa File
PARTOS & NOBLET HOGAN
LOVELLS

Veronika Francis-Hegedűs
BPVJÁDI NÉMETH
ATTORNEYS-AT-LAW

Anna Gáspár
BUILD-ECON LTD.

Tamas Halmos
PARTOS & NOBLET HOGAN
LOVELLS

Dóra Horváth
RETI, ANTALL AND PARTNERS
LAW FIRM

Dóra Emese Horváth
PWC HUNGARY

Gergely Horváth
WHITE & CASE

Norbert Iger
PWC HUNGARY

Andrea Jádi Németh
BPVJÁDI NÉMETH
ATTORNEYS-AT-LAW

Gábor Kertész
BDO HUNGARY

Adrienn Keszei
BISZ CENTRAL CREDIT
INFORMATION PLC

Dóra Máthé
PWC HUNGARY

László Mohai
MOHAI LAW OFFICE

Róbert Nagy
BISZ CENTRAL CREDIT
INFORMATION PLC

Sándor Németh
SZECSKAY ATTORNEYS-AT-LAW

Christopher Noblet
PARTOS & NOBLET HOGAN
LOVELLS

Gabriella Pataki
WHITE & CASE

Örs Pénges

Rita Rado
CSERI & PARTNERS LAW
OFFICES

István Sándor
KELEMEN, MESZAROS, SANDOR
& PARTNERS

Konrád Siegler
SIEGLER LAW OFFICE / WEIL,
GOTSHAL & MANGES

Zsófia Siegler
BDO HUNGARY

Szilvia Szeleczky
BUDAPEST 1ST DISTRICT
MUNICIPALITY

Ágnes Szent-Ivány
SÁNDOR SZEGEDI SZENT-IVÁNY
KOMÁROMI EVERSHEDS

Gergely Sgoboszlai
SIEGLER LAW OFFICE / WEIL,
GOTSHAL & MANGES

Angéla Szőke
BDO HUNGARY

Adrienn Tar
SZECSKAY ATTORNEYS-AT-LAW

Ádám Tóth
DR. TÓTH ÁDÁM KÖZJEGYZŐI
IRODA

Annamária Tóth
PARTOS & NOBLET HOGAN
LOVELLS

Gábor Zoltán Szabó
SIEGLER LAW OFFICE / WEIL,
GOTSHAL & MANGES

ICELAND

Ásta Sólveig Andrésdóttir
REGISTERS ICELAND

Ásta Guðrún Beck
REGISTERS ICELAND

Karen Bragadóttir
TOLLSTJÓRI - DIRECTORATE OF
CUSTOMS

Þórður Ólafur Búason
REYKJAVIK MUNICIPAL BUILDING
CONTROL OFFICE

Eymundur Einarsson
ENDURSKOÐUN OG RÁÐGJÖF EHF

Ólafur Eiríksson
LOGOS, MEMBER OF LEX MUNDI

Sigríður Anna Ellerup
REGISTERS ICELAND

Skuli Th. Fjeldsted
FJELDSTED, BLÖNDAL &
FJELDSTED

Anna Björg Guðjónsdóttir
BBA LEGAL

Guðrun Guðmundsdóttir
JÓNAR TRANSPORT

Andri Gunnarsson
NORDIK LEGAL SERVICES

Reynir Haraldsson
JÓNAR TRANSPORT

Hörður Davíð Harðarson
TOLLSTJÓRI - DIRECTORATE OF
CUSTOMS

Jón Ingi Ingibergsson
PRICEWATERHOUSECOOPERS
LEGAL EHF

Aðalsteinn E. Jónasson
LEX LAW OFFICES

Thora Jónsdóttir
JURIS LAW OFFICE

Jóhann Magnús Jóhannsson
LOGOS, MEMBER OF LEX MUNDI

Helga Melkorka Óttarsdóttir
LOGOS, MEMBER OF LEX MUNDI

Kristján Pálsson
JÓNAR TRANSPORT

Ásgeir Á. Ragnarsson
BBA LEGAL

Eyvindur Sólnes
CÁTO LÖGMENN

Jóhannes Stephensen
CREDITINFO ICELAND

Gunnar Sturluson
LOGOS, MEMBER OF LEX MUNDI

Rúnar Svavarsson
ORKUVEITA REYKJAVÍKUR,
DISTRIBUTION-ELECTRICAL
SYSTEM

Helgi Þór Þorsteinsson
LEX LAW OFFICES

Steinþór Þorsteinsson
TOLLSTJÓRI - DIRECTORATE OF
CUSTOMS

Jon Vilhjalmsson
EFLA CONSULTING ENGINEERS

INDIA

GAYATRI INTERNATIONAL
TRADING CO.

ROOPA TEXTILES AND
TRIMMINGS

SOUTH DELHI MUNICIPAL
CORPORATION

SUHASINI IMPEX

Dulal Acharya
G. D. INTERNATIONAL

Alfred Adebare
LEXCOUNSEL

Ankit Agarwal
FOX MANDAL & CO.

Kritika Agarwal
MAJUMDAR & PARTNERS

Sundeep Agarwal
PWC INDIA

Neeharika Aggarwal
KNM & PARTNERS, LAW
OFFICES

P.S. Atree
P.S. ATREE & CO. PVT. LTD.

Aditi Bagri
JURIS CORP

Raghav Bansal
RSB LEAGUE CONSULTANTS,
ATTORNEYS & SOLICITORS

Shashwat Bansal
RSB LEAGUE CONSULTANTS,
ATTORNEYS & SOLICITORS

Subhash Bansal
RSB LEAGUE CONSULTANTS,
ATTORNEYS & SOLICITORS

Sumitava Basu
JURIS CORP

Soumi Benerji
FOX MANDAL & CO.

Hetal Bhagat
MEHTA & MEHTA

Neeraj Bhagat
NEERAJ BHAGAT & CO.

M.L. Bhakta
KANGA & CO.

Manjit Bhalla
INTERNATIONAL LAW AFFILIATES
PASRICH & COMPANY

Aradhana Bhansali
RAJANI, SINGHANIA & PARTNERS
LLP SOLICITORS & ADVOCATES

Sushil Bhasin
BHASIN INTERNATIONAL

Rachita Bhat
LEX MUNDI ASSOCIATION OF
LAW FIRMS

Gurpriya Bhatia
INTERNATIONAL LAW AFFILIATES
PASRICH & COMPANY

Suprio Bose
JURIS CORP

Nidhi Bothra
VINOD KOTHARI & CO.
PRACTICING COMPANY
SECRETARIES

Thomas Brunner
LEAPFROG INVESTMENTS, LTD.

Himanshu Chahar
LEXCOUNSEL

Harshala Chandorkar
CREDIT INFORMATION BUREAU
(INDIA) LTD.

Anand Chatrath
B. M. CHATRATH & CO.

Daigy Chawla
SINGH & ASSOCIATES,
ADVOCATES AND SOLICITORS

Manjula Chawla
PHOENIX LEGAL

Argineh Chinoy
DESAI & DIWANJI

Anjilika Chopra
DELOITTE

Poorvi Chothani
LAWYER

Amol Chtinis
JURIS CORP

Sachin Chugh
SINGHI CHUGH & KUMAR,
CHARTERED ACCOUNTANTS

Abhijeet Das
LEXCOUNSEL

Amrita Decrug
TRILEGAL

Rhuta Deobagkai
TRILEGAL

Vishwang Desai
DESAI & DIWANJI

Pushkar Deshpande
KOCHHAR & CO.

Kavita Devi
KHALSHA CONSULTANCY
SERVICES

Soumitry Dey
THE TATA POWER COMPANY
LIMITED

Prashant Dharia
ANANT INDUSTRIES

Farida Dholkawala
DESAI & DIWANJI

Pradhuma Didwania
SINGH & ASSOCIATES,
ADVOCATES AND SOLICITORS

Thambi Durai
T. DURAI & CO.

Prithwijit Gangopadhyay
TRILEGAL

Sushmita Ganguly
TRILEGAL

Ritika Ganju
PHOENIX LEGAL

S.B. Gautam
MINISTRY OF CORPORATE
AFFAIRS

Punarva Gera
JURIS CORP

Arup Ghosh
TATA POWER DELHI
DISTRIBUTION LTD.

Vijay Goel
SINGHANIA & CO. LLP

Veena Gopalakrishnan
NISHITH DESAI ASSOCIATES

Sameer Guha
TRILEGAL

Atul Gupta
TRILEGAL

Rakesh Gupta
RRA TAXINDIA TAX ADVISORS &
ADVOCATES

Reetika Gupta
KOCHHAR & CO.

Ruchira Gupta
THE JURIS SOCIIS

Rajesh Haldipur
PWC INDIA

Akil Hirani
MAJUMDAR & PARTNERS

Akshaya Iyer
MAJUMDAR & PARTNERS

Joy Jacob
KHAITAN & CO.

Anshul Kumar Jain
MEHTA & MEHTA

Deepti Jain
KNM & PARTNERS, LAW
OFFICES

Jayant Jain
PWC INDIA

Jitender Jain
SINGHANIA & CO. LLP

Vipin Jain
SHREE BHIKSHU MARBLE AND
GRANITES

H. Jayesh
JURIS CORP

Rajat Joneja
KNM & PARTNERS, LAW
OFFICES

Manmohan Juneja
MINISTRY OF CORPORATE
AFFAIRS

Sumeet Kachwaha
KACHWAHA & PARTNERS

Amit Kamat
KAMAT & COMPANY

Atul Kansal
INDUS ENVIRONMENTAL
SERVICES PVT. LTD.

Apurva Kanvinde
JURIS CORP

Rajas Kasbekar
LITTLE & CO.

Kripi Kathuria
PHOENIX LEGAL

Charandeep Kaur
TRILEGAL

Paramjeet Kaur
KHALSHA CONSULTANCY
SERVICES

Mitalee Kaushal
KNM & PARTNERS, LAW
OFFICES

Arun Kedia
VAV LIFE SCIENCES P. LTD.

Pooja Khanna
PHOENIX LEGAL

Shinjini Kharbanda
PHOENIX LEGAL

Ankit Khushu
KACHWAHA & PARTNERS

Amit Kolekar
RAJANI, SINGHANIA & PARTNERS
LLP SOLICITORS & ADVOCATES

Ravinder Komaraqiri
THE TATA POWER COMPANY
LIMITED

Vinod Kothari
VINOD KOTHARI & CO.
PRACTICING COMPANY
SECRETARIES

Harsh Kumar
SINGHI CHUGH & KUMAR,
CHARTERED ACCOUNTANTS

Mrinal Kumar
LEX MUNDI ASSOCIATION OF
LAW FIRMS

Mrityunjay Kumar
DHINGRA & SINGH -
ATTORNEYS-AT-LAW

Mukesh Kumar
KNM & PARTNERS, LAW
OFFICES

S. Kumar
CENTRAL BOARD OF EXCISE &
CUSTOMS

Vikram Kumar
SUPPLY SOURCE INDIA

Manoj Kumar Singh
SINGH & ASSOCIATES,
ADVOCATES AND SOLICITORS

Vijay Kumar Singh
SINGH & ASSOCIATES,
ADVOCATES AND SOLICITORS

Shreedhar T. Kunte
SHARP AND TANNAN - MEMBER
OF RUSSELL BEDFORD
INTERNATIONAL

Harjeet Lall
AXON PARTNERS LLP

Rajiv K. Luthra
LUTHRA & LUTHRA

Jignesh Makwana
SWIFTINDIAINC CORPORATE
SERVICES PRIVATE LIMITED

Divya Malcolm
KOCHHAR & CO.

Yogesh Malhan
SINGH & ASSOCIATES,
ADVOCATES AND SOLICITORS

Vipender Mann
KNM & PARTNERS, LAW
OFFICES

R.K. Mehrotra
R.K.CLEARING PVT.LTD.

Atul Mehta
MEHTA & MEHTA

Dara Mehta
LITTLE & CO.

Dipti Mehta
MEHTA & MEHTA

Jitesh Mehta
SOURCE INDIA

Preeti G. Mehta
KANGA & CO.

Shishir Mehta
KHAITAN & CO.

Vikas Mehta
PRADEEP TRADERS

Dhiraj Mhetre
DESAI & DIWANJI

Sharad Mishra
NEO MULTIMEDIAN

Shivani Mishra
NEO MULTIMEDIAN

Saurabh Misra
SAURABH MISRA & ASSOCIATES,
INTERNATIONAL LAWYERS

Hemal Modi
SHARP & TANNAN GROUP -
MEMBER OF RUSSELL BEDFORD
INTERNATIONAL

Shailesh Monani
PWC INDIA

Avikshit Moral
JURIS CORP

Moij Motiwala
SHARP AND TANNAN - MEMBER
OF RUSSELL BEDFORD
INTERNATIONAL

Mustafa Motiwala
JURIS CORP

Dushyant Mulani
KAMAT & COMPANY

Shirish Mulekar
ARCHITECT

Deepa Murthy
FOX MANDAL & CO.

Vaidehi Naik
PHOENIX LEGAL

Vijay Nair
KNM & PARTNERS, LAW
OFFICES

Aseem Nanda
CENTRAL BOARD OF EXCISE &
CUSTOMS

Vaibhav Nautiyal
INDUS ENVIRONMENTAL
SERVICES PVT. LTD.

Madhav Pande
L & T CAPITAL CO. LTD., MUMBAI

Anup Pandey
MINISTRY OF LABOUR &
EMPLOYMENT

Janak Pandya
NISHITH DESAI ASSOCIATES

Kunal Pareek
TATA POWER DELHI
DISTRIBUTION LTD.

Amir Z. Singh Pasrich
INTERNATIONAL LAW AFFILIATES
PASRICH & COMPANY

Barasha Baruah Pathak
JURIS CORP

Sanjay Patil
BDH INDUSTRIES LIMITED

Ashish Pednekar
GVP LOGISTICS

Bhadrinath Madhusudan Pogul
KALKI INTERNATIONAL

Madhusudan Venkatesh Pogul
RENGA MATCH

Nitin Potdar
J. SAGAR ASSOCIATES,
ADVOCATES & SOLICITORS

M. Prabhakaran
CONSULTA JURIS

Rajat Pradhan
PHOENIX LEGAL

Ajay Raghavan
TRILEGAL

Ravishankar Raghavan
MAJMUDAR & PARTNERS

Hafeez Rahman
INTERNATIONAL LAW AFFILIATES
PASRICH & COMPANY

Ramakant Rai
TRILEGAL

Kaushik Rajan
KHAITAN & CO.

S. Ramakrishna
BALAJI MARILINE PVT. LTD.

Subramanian Ramaswamy
KHAITAN & CO.

Dipak Rao
RAJANI, SINGHANIA & PARTNERS
LLP SOLICITORS & ADVOCATES

Preetha S.
NISHITH DESAI ASSOCIATES

Satish S.
PWC INDIA

Swarnima S.
TRILEGAL

Anushree Saha
LEGASIS SERVICES PRIVATE
LIMITED

Kehsav Saini
KNM & PARTNERS, LAW
OFFICES

Ramani Seshadri
DPAS GROUPS

Samir Shah
JASVANT B SHAH

Avnish Sharma
LEX MUNDI ASSOCIATION OF
LAW FIRMS

Manoranjan Sharma
KNM & PARTNERS, LAW
OFFICES

Rajnish Sharma
RAJNISH SHARMA
ATTORNEY-AT-LAW

Rupali Sharma
KOCHHAR & CO.

Sunil Dutt Sharma
KHALSHA CONSULTANCY
SERVICES

Arjun Shiv
TRILEGAL

Vikram Shroff
NISHITH DESAI ASSOCIATES

Kartikeya Singh
PHOENIX LEGAL

Ravinder Pal Singh
INTERNATIONAL SURGICAL INDS.

Mukesh Singhal
KNM & PARTNERS, LAW
OFFICES

Arvind Sinha
RCS PVT. LTD. BUSINESS
ADVISORS GROUP

Rajat Ratan Sinha
RCS PVT. LTD. BUSINESS
ADVISORS GROUP

Vineet Sinha
KNM & PARTNERS, LAW
OFFICES

Vinay Sirohia
AXON PARTNERS LLP

R. Siva
VINZAS SOLUTIONS INDIA
PRIVATE LIMITED

Veena Sivaramakrishnan
JURIS CORP

Somesh Srivastava
LEGASIS SERVICES PRIVATE
LIMITED

Ankit Sukhija
SINGH & ASSOCIATES,
ADVOCATES AND SOLICITORS

P.N. Swaroop
MODERN CARGO SERVICES
PVT. LTD.

Ashwani Taneja
RRA TAXINDIA TAX ADVISORS &
ADVOCATES

Rajesh Tayal
KNM & PARTNERS, LAW
OFFICES

Himanshu Tewari
BMR ADVISORS

Chetan Thakkar
KANGA & CO.

Shruti Thampi
JURIS CORP

Piyush Thareja
NEERAJ BHAGAT & CO.

Sameep Vijayvergiya
DHINGRA & SINGH
- ATTORNEYS-AT-LAW

Jyoti Virmani
FOX MANDAL & CO.

Hufrig Wadia
JURIS CORP

Manoj Yadav
NEERAJ BHAGAT & CO.

INDONESIA

BANK OF AMERICA MERRILL
LYNCH

ERNST & YOUNG

FAMOUS PACIFIC SHIPPING
GROUP

INDONESIA NOTARY
ORGANIZATION

MINE AND HERS INTERNATIONAL

Higban Achmad
INDO KARYA SENIOR

Yanuar Aditya
ADNAN KELANA HARYANTO &
HERMANTO

Nafis Adwani
ALI BUDIARDJO, NUGROHO,
REKSODIPUTRO, MEMBER OF
LEX MUNDI

Lia Aligia
MAKARIM & TAIRA S.

Irina Anindita
MAKARIM & TAIRA S.

Andara Annisa
MAKARIM & TAIRA S.

Almer Apon
IWA LOGISTICS (INDONESIA)

Gina Aprilitasari
MATARAM PARTNERS

Higkia Ardianto
ERNST & YOUNG

Aries
PT PLN (PERSERO) INDONESIA
STATE ELECTRICITY
CORPORATION

Saiful Arif
ZAIDUN & PARTNERS

Devita Arlene R. Sinaga
PT. BANK NEGARA INDONESIA
(BNI)

Ardian Army
MACHMUD FAUZI, NOTARIS &
PPAT

Agus Agig Senopati
A. A. AZIZ & PARTNERS

Hamud M. Balfas
ALI BUDIARDJO, NUGROHO,
REKSODIPUTRO, MEMBER OF
LEX MUNDI

Simon Barrie
KARIMSYAH LAW FIRM

Benny Bernardo
MAKARIM & TAIRA S.

Fabian Buddy Pascoal
HANAFIAH PONGGAWA &
PARTNERS

Ita Budhi
PWC INDONESIA

Prianto Budi
PT PRATAMA INDOMITRA
KONSULTAN - MEMBER
OF RUSSELL BEDFORD
INTERNATIONAL

Tony Budidjaja
BUDIDJAJA & ASSOCIATES LAW
OFFICES

Juni Dani
BUDIDJAJA & ASSOCIATES LAW
OFFICES

Wahyu Darmawan
ARMEN, BUDIMAN & REKAN
REGISTERED PUBLIC
ACCOUNTANT

Armen L. Daulay
ARMEN, BUDIMAN & REKAN
REGISTERED PUBLIC
ACCOUNTANT

Aris Dinamika
SCHNEIDER ELECTRIC

Mita Djajadiredja
MD & PARTNERS

Sani Eka Duta
BANK INDONESIA

David East
KPMG

Aris Eko Prasetyo
SIDABUKKE CLAN & ASSOCIATES

Machmud Fauzi
MACHMUD FAUZI, NOTARIS &
PPAT

Widigdya Sukma Gitaya
WSG TAX ADVISOR

Indra Gunawan
TATAGUNA MATRA
ARCHITECTURE ENGINEERING
CONSULTANTS

Melanie Hadel
BAHAR & PARTNERS

Fitri Handayanti Lubis
SIMBOLON & PARTNERS LAW
FIRM

Dedet Hardiansyah
BUDIMAN AND PARTNERS

Freddy Harris
MINISTRY OF LAW AND HUMAN
RIGHTS

Stefanus Haryanto
ADNAN KELANA HARYANTO &
HERMANTO

Joseph Hendrik
MAKARIM & TAIRA S.

Satrio S. Herlambang
INDONESIAN INSTITUTE OF
ARCHITECTS

Inyo Hetarie

Wan Juli
ERNST & YOUNG

Iswahjudi A. Karim
KARIMSYAH LAW FIRM

- Mirga Karim
KARIMSYAH LAW FIRM
- Galinar R. Kartakusuma
MAKARIM & TAIRA S.
- Anita Lucia Kendaro
NOTARIS & PEJABAT PEMBUAT
AKTA TANAH
- Theo Kumaat
INDONESIAN LOGISTICS AND
FORWARDERS ASSOCIATION
- Winita E. Kusnandar
KUSNANDAR & CO.
- Ir. Bambang Kusumarjadi
PELITA BUMIWANGI, PT
- Diana Kusumasari
SIMBOLON & PARTNERS LAW
FIRM
- Jatmiko Adi Kusumo
INTERIORS & CO.
- Arno F. Rigaldi Kwok
KUSNANDAR & CO.
- Roy Lee
DFDL
- Eddy M. Leks
LEKS & CO.
- Fintje Lumebang
PT PLN (PERSERO), EAST JAVA
DISTRIBUTION
- Noorfina Luthfiy
BANK INDONESIA
- Sontang C. Mamurung
- Bintang Manik
MAKARIM & TAIRA S.
- Benny Marbun
PT PLN (PERSERO) INDONESIA
STATE ELECTRICITY
CORPORATION
- Heru Mardijarto
MAKARIM & TAIRA S.
- Agus Marsudi
INDONESIAN INSTITUTE OF
ARCHITECTS
- Peter Mahmud Marguki
ZAIDUN & PARTNERS
- Ella Melany
HANAFIAH PONGGAWA &
PARTNERS
- Any Miami
PWC INDONESIA
- Alfin Naingolan
MATARAM PARTNERS
- lbg. Mardawa Padangratha
PT PLN (PERSERO), EAST JAVA
DISTRIBUTION
- Budi Pangestu
PT PLN (PERSERO), EAST JAVA
DISTRIBUTION
- Ivor Pasaribu
LEKS & CO.
- Pelopor
NATIONAL LAND AGENCY
- Ay Tjhing Phan
PWC INDONESIA
- Abraham Pierre
KPMG
- Bambang Priono
NATIONAL LAND AGENCY
- Harry Purwoko
SEMBADA PRATAMA (SCHOOL OF
SUPPLY CHAIN AND LOGISTICS)
- Ilman Rakhmah
KARIMSYAH LAW FIRM
- Dhamma Ratna
NOTARIS & PEJABAT PEMBUAT
AKTA TANAH
- Sophia Rengganis
PWC INDONESIA
- Adrio Rivadi
KUSNANDAR & CO.
- Reagan Roy
MAKARIM & TAIRA S.
- Maheza Rumondor
ADNAN KELANA HARYANTO &
HERMANTO
- Isgana W. Sadjarwo
- Himawan Santoso
ADHICPTA ENGINEERING
CONSULTANTS
- Gatot Sanjoto
KUSNANDAR & CO.
- Nur Asyura Anggini Sari
BANK INDONESIA
- Wiyono Sari
WYONO PARTNERSHIP
- Bambang Sartono
ADHICPTA ENGINEERING
CONSULTANTS
- Maringa Savanthy
WIDYAWAN & PARTNERS
- Erwin Setiawan
ERNST & YOUNG
- Hendra Setiawan
BUDIDJAJA & ASSOCIATES LAW
OFFICES
- Indra Setiawan
ALI BUDIARDJO, NUGROHO,
REKSODIPUTRO, MEMBER OF
LEX MUNDI
- Arief Setyadi
PKF INTERNATIONAL
- Bonar Sidabukke
SIDABUKKE CLAN & ASSOCIATES
- Sudiman Sidabukke
SIDABUKKE CLAN & ASSOCIATES
- Bernard Sihombing
BUDIDJAJA & ASSOCIATES LAW
OFFICES
- Devryanto Silvester Panggalo
A. A. AZIZ & PARTNERS
- Ricardo Simanjuntak
RICARDO SIMANJUNTAK &
PARTNERS
- Yudianta Medio N. Simbolon
SIMBOLON & PARTNERS LAW
FIRM
- Agoes Soerarlo
TATAGUNA MATRA
ARCHITECTURE ENGINEERING
CONSULTANTS
- Nadia Soraya
MD & PARTNERS
- Chris Joko Sriyanto
- Erna Sriyatmi
NATIONAL LAND AGENCY
- Ekajatno Suputra
ABDIBANGUN BUANA
- Sutoro
NATIONAL LAND AGENCY
- Wimphry Suwignjo
WIMPHRY SUWIGNJO, NOTARIS
& P.P.A.T.
- Offy Syofiah
KARIMSYAH LAW FIRM
- Febriyansa Tandjung
LEKS & CO.
- Doddy Tjahjadi
PTI ARCHITECTS
- Noverisky Tri Putra Pasaribu
SIMBOLON & PARTNERS LAW
FIRM
- Gatot Triprasetyo
WIDYAWAN & PARTNERS
- Wahyu Tunggono
ARAMEX INTERNATIONAL
INDONESIA
- Runi Tuisita
PWC INDONESIA
- Tasya Utami Putri
SIMBOLON & PARTNERS LAW
FIRM
- Adhie Wicaksono
BANK INDONESIA
- Aditya Keshu Wijayanto
WIDYAWAN & PARTNERS
- Pudji Winiarti
UPTSA (UNIT PELAYANAN
TERPADU SATU ATAP) SURABAYA
TIMUR (ONE-STOP SHOP)
- Wiwid
MENTARI FREIGHT SERVICES
- Akbar Zainuri
KARIMSYAH LAW FIRM
- Yondri Zulfadli
PT PLN (PERSERO) INDONESIA
STATE ELECTRICITY
CORPORATION
- Andi Zulfikar
MATARAM PARTNERS
- IRAN, ISLAMIC REP.**
SADID BAR INT TRANSPORT
- Camellia Abdolsamad
INTERNATIONAL LAW OFFICE
OF DR. BEHROOZ AKHLAGHI &
ASSOCIATES
- Mortega Adab
REGISTRATION COMPANIES
OFFICE
- Ali Ahmadi
TEHRAN CHAMBER OF
COMMERCE, INDUSTRIES AND
MINES
- Hamede Akhavan
SECURITIES AND EXCHANGE
ORGANIZATION OF IRAN
- Behrooz Akhlaghi
INTERNATIONAL LAW OFFICE
OF DR. BEHROOZ AKHLAGHI &
ASSOCIATES
- Hassan Amirshahi
LAW OFFICES OF DR. HASSAN
AMIRSHAHI
- Ebrahim Asadi
ELECTRICAL INDUSTRY
DEVELOPMENT (EID
CONSULTANT CO.)
- Gholam Ali Asghari
GREAT TEHRAN ELECTRICITY
DISTRIBUTION COMPANY
(GTEDC)
- Toktam Aynehkar
PERSOL CORPORATION
- Hamid Berenjar
OFFICE OF HAMID BERENJKAR
- Pouyan Bohloul
BOHLOUL & ASSOCIATES LAW
OFFICE
- Golsa Daghighi
INTERNATIONAL LAW OFFICE
OF DR. BEHROOZ AKHLAGHI &
ASSOCIATES
- Mortega Degfoulain
MORTEZA
- Sepideh Dowlatshahi
BARTAR ASSOCIATES LAW FIRM
- Maryam Ebrahimi
TEHRAN STOCK EXCHANGE
(TSE)
- Mahmoud Eskandari
- Shirgad Eslami
OWJ LAW OFFICE
- Hossein Fahimi
SECURITIES AND EXCHANGE
ORGANIZATION OF IRAN
- Behgad Feigi
AGAHAH & CO.
- Milad Ghornan Nejad
PERSOL CORPORATION
- Majid Haddad
AUSTRALIAN GREEN
MANAGEMENT & SERVICES
- S. Hamid Hosseini
MERAAT INTERNATIONAL GROUP
- Morad Irangadi
DARA POOYA
- Nassim Jahanbani
GREAT TEHRAN ELECTRICITY
DISTRIBUTION COMPANY
(GTEDC)
- Asadollah Jalalabadi
BANK TEJARAT OF IRAN
- Mohammad Jalili
IRAN CREDIT SCORING
- Seyed Hamid Jelveh Tabaei
REGISTRATION COMPANIES
OFFICE
- Farid Kani
ATIEH ASSOCIATES
- Behnam Khatami
ATIEH ASSOCIATES
- Amir Kheirollahy
HT CO, LTD.
- Majid Mahallati
MAHALLATI & CO. CHARTERED
ACCOUNTANTS
- Shahrgad Majdameli
TOLLEFSEN LAW PLLC
- Gholam Rega Malekshoar
CENTRAL BANK OF THE ISLAMIC
REPUBLIC OF IRAN
- Seyed Ali Mirshafiei
TEHRAN CHAMBER OF
COMMERCE, INDUSTRIES AND
MINES
- Fatemeh Sadat Mirsharifi
MINISTRY OF COMMERCE
- Mogaffar Mohammadian
TEEMA BAR INTERNATIONAL
TRANSPORT
- Hamidrega Mokhtarian
MEHR INTERNATIONAL LAW
FIRM
- Mehdi Mousavi
PERSOL CORPORATION
- Rasoul Nowrougi
Zohreh Papi
CENTRAL BANK OF THE ISLAMIC
REPUBLIC OF IRAN
- Mohammad Rega Pasban
ALLAME TABATABAEI
UN.- IRANIAN CENTRAL BAR
ASSOCIATION
- Farmand Pourkarim
TEHRAN MUNICIPALITY -
FANAVARAN SHAHR CO.
- Mohammad Regayi Magrae
CENTRAL BANK OF THE ISLAMIC
REPUBLIC OF IRAN
- Shahdad Shabani
AUSTRALIAN GREEN
MANAGEMENT & SERVICES
- Ahmad Shabanifard
AUSTRALIAN GREEN
MANAGEMENT & SERVICES
- Ali Shahabi
INTERNATIONAL LAW OFFICE
OF DR. BEHROOZ AKHLAGHI &
ASSOCIATES
- Masood Shaikh
PERSOL CORPORATION
- Hasan Sharifi Bidgoli
AUSTRALIAN GREEN
MANAGEMENT & SERVICES
- Fargan Shirvanbeigi
TEHRAN MUNICIPALITY -
FANAVARAN SHAHR CO.
- Rajat Ratan Sinha
RCS PVT. LTD. BUSINESS
ADVISORS GROUP
- Mohammad Soltani
SECURITIES AND EXCHANGE
ORGANIZATION OF IRAN
- Pedram Soltani
PERSOL CORPORATION
- Sahar Sotoodehnia
INTERNATIONAL LAW OFFICE
OF DR. BEHROOZ AKHLAGHI &
ASSOCIATES
- Abbas Taghipour
CENTRAL BANK OF THE ISLAMIC
REPUBLIC OF IRAN
- Mohammad Rega Talischi
PERSOL CORPORATION
- Ebrahim Tavakoli
BARTAR ASSOCIATES LAW FIRM
- Agadeh Zareii
- IRAQ**
ERNAQ & YOUNG
- Nisreen Abdul Hadi Al-Hamiri
NISREEN ABDUL HADI AL-HAMIRI
LAW OFFICE
- Ala'a Abu Awwad
PWC JORDAN
- Ahmed Al-Jannabi
MENA ASSOCIATES, MEMBER OF
AMERELLER RECHTSANWÄLTE
- Adil Al-Lami
MANAGEMENT SYSTEMS
INTERNATIONAL
- Munther B. Hamoudi
AL-BURAQ ENGINEERING CO.
LTD.
- Ahmed Dawood
BAYT AL-HIKMAH FOR LEGAL
SERVICES AND CONSULTANCY
LLC
- Abbas Fadel
AL NOSOOR
- Kamal Field Al-Basri
IRAQI INSTITUTE FOR ECONOMIC
REFORM
- Ali Fikiki
MANAGEMENT SYSTEMS
INTERNATIONAL
- Deepak John
SKYBRIDGE FREIGHT SOLUTIONS
LLC
- Jamal Mehdi Shalal
AL ATTAR REAL ESTATE OFFICE
- Rasha Nadeem
BAYT AL-HIKMAH FOR LEGAL
SERVICES AND CONSULTANCY
LLC
- Ahmed Naquib
BCC LOGISTICS
- Ammar Naji
CONFLUENT LAW GROUP
- Abdelrahman Sherif
MENA ASSOCIATES, MEMBER OF
AMERELLER RECHTSANWÄLTE

Stephan Stephan
PWC JORDAN

Khaled Yaseen
AL-SAQER ADVISERS & LEGAL SERVICES

Haythem Zayed
PWC JORDAN

IRELAND

Sarah Berkery
DILLON EUSTACE

Finbarr Cleary
CELTIC FORWARDING LTD.

John Comerford
COONEY CAREY - MEMBER OF RUSSELL BEDFORD INTERNATIONAL

Danielle Conaghan
ARTHUR COX, MEMBER OF LEX MUNDI

Pearse Corbett
ESB INTERNATIONAL

Amanda Daly
MATHESON

Emma Doherty
MATHESON

Gavin Doherty
EUGENE F. COLLINS SOLICITORS

Eoghan Doyle
PHILIP LEE SOLICITORS

John Doyle
DILLON EUSTACE

Ray Duffy
THE PROPERTY REGISTRATION AUTHORITY

Jamie Ensor
DILLON EUSTACE

Frank Flanagan
MASON HAYES & CURRAN

Ciara Garry
FGS DUBLIN

Koren Good
PWC IRELAND

Cillian Gorman
ARTHUR COX, MEMBER OF LEX MUNDI

Paul Gough
EUGENE F. COLLINS SOLICITORS

Naomi Harty
MASON HAYES & CURRAN

Anna Hickey
PHILIP LEE SOLICITORS

Thomas Johnson
IRISH BUILDING CONTROL INSTITUTE

William Johnston
ARTHUR COX, MEMBER OF LEX MUNDI

Jonathan Kelly
PHILIP LEE SOLICITORS

Mary Liz Mahony
ARTHUR COX, MEMBER OF LEX MUNDI

Brid McCoy
AMOSS SOLICITORS

Thomas McGovern
COMPANIES REGISTRATION OFFICE, IRELAND

Kevin Meehan
COMPASS MARITIME LTD.

Michael O'Connor
MATHESON

Brian O'Malley
A&L GOODBODY

Gerry O'Neill
IRISH CREDIT BUREAU

Robert O'Shea
MATHESON

Laura O'Sullivan
MASON HAYES & CURRAN

Maurice Phelan
MASON HAYES & CURRAN

Sinead Power
IRISH CREDIT BUREAU

Jillian Pringle
OLM CONSULTANCY

Kevin Quinn
PWC IRELAND

Brendan Sharkey
REDDY CHARLTON

Gavin Simons
AMOSS SOLICITORS

Lorcan Tiernan
DILLON EUSTACE

Mark Traynor
A&L GOODBODY

Joe Tynan
PWC IRELAND

Colm Walsh
IRISH INTERNATIONAL FREIGHT ASSOCIATION

Patrick Walsh
PHILIP LEE SOLICITORS

Emma Weld-Moore
DANIEL MURPHY SOLICITORS

ISRAEL

HILMAN & CO. CPAS (ISR.)

MINISTRY OF JUSTICE

SCHWARTZ MARCEL CONSULTING ENGINEERS LTD.

Eyal Bar-Eliezer
BALTER, GUTH, ALONI LLP

Ofer Bar-On
SHAVIT BAR-ON GAL-ON TZIN YAGUR, LAW OFFICES

Jacob Ben-Chitrit
YIGAL ARNON & CO.

Jeremy Benjamin
GOLDFARB SELIGMAN & CO.

Marina Benvenisti
RUTH CARGO

Rona Bergman Naveh
GROSS, KLEINHENDLER, HODAK, HALEVY, GREENBERG & CO.

Roy Caner
ERDINAST BEN NATHAN & CO. ADVOCATES

Doron Cohen
RAVEH, RAVID & CO CPAS - MEMBER OF RUSSELL BEDFORD INTERNATIONAL

Danny Dilbar
GOLDFARB SELIGMAN & CO.

Shlomo Farkas
ELCHANAN LANDAU LAW OFFICES

Ran Feldman
S. HOROWITZ & CO., MEMBER OF LEX MUNDI

Keren Freund
GOLDFARB SELIGMAN & CO.

Shmulik Fried
GOLDFARB SELIGMAN & CO.

Viva Gayer
ERDINAST BEN NATHAN & CO. ADVOCATES

Tuvia Geffen
NASCHITZ, BRANDES & CO.

Ido Conen
GOLDFARB SELIGMAN & CO.

Liron HaCohen
YIGAL ARNON & CO.

Yael Hershkovitz
GROSS, KLEINHENDLER, HODAK, HALEVY, GREENBERG & CO.

Yossi Katsav
RUTH CARGO

Zeev Katz
PWC ISRAEL

Vered Kirshner
PWC ISRAEL

Gideon Koren
GIDEON KOREN & CO. LAW OFFICES

Orna Kornreich-Cohen
SHAVIT BAR-ON GAL-ON TZIN YAGUR, LAW OFFICES

Hadas Lavi
S. HOROWITZ & CO., MEMBER OF LEX MUNDI

Opher Levenberg
STEINMETZ, HARING, GURMAN & CO.

Michelle Liberman
S. HOROWITZ & CO., MEMBER OF LEX MUNDI

Yigal Merav
A. MOSKOVITS & SONS LTD.

Rotem Muntner
RUTH CARGO

Shai Nagor
DELOITTE

Ugi Pinchasi
MICHAEL HUNTER & PARTNERS

Mirit Reif
HACOHEN WOLF LAW OFFICES

Nili Reif
HACOHEN WOLF LAW OFFICES

Doron Sadan
PWC ISRAEL

Liora Seidman
MINISTRY OF CONSTRUCTION AND HOUSING

Dan Sharon
DAN SHARON - CONSULTING ENGINEERS 2002 LTD.

Daniel Singerman
BUSINESS DATA ISRAEL + PERSONAL CHECK

Eran Taussig
BALTER, GUTH, ALONI LLP

Eylam Weiss
WEISS-PORAT & CO.

Zeev Weiss
WEISS-PORAT & CO.

Dave Wolf
HACOHEN WOLF LAW OFFICES

ITALY

Marianna Abbaticchio
RISTUCCIA & TUFARELLI

Fabrizio Acerbis
PWC ITALY

Emanuele Alemagna
LCA - LEGA COLUCCI E ASSOCIATI

Giuseppe Alemanni
ALEMANI E ASSOCIATI

Mario Altavilla
UNIONCAMERE

Federico Antich
STUDIO DELL'AVVOCATO ANTICH

Umberto Antonelli
STUDIO LEGALE ASSOCIATO AD ASHURST LLP

Stefano Aprile
PENAL COURT OF ROME

Gea Arcella
CIVIL LAW NOTARY, LAWYER

Gaetano Arnò
PWC - TAX AND LEGAL SERVICES

Romina Ballanca
PWC - TAX AND LEGAL SERVICES

Paola Barazgetta
PWC - TAX AND LEGAL SERVICES

Gianluigi Baroni
PWC - TAX AND LEGAL SERVICES

Alvise Becker
PWC - TAX AND LEGAL SERVICES

Vlad Beffa
STUDIO SAVOIA

Susanna Beltramo
STUDIO LEGALE BELTRAMO

Carlotta Benigni
DLA PIPER

Marta Bianchi
PWC - TAX AND LEGAL SERVICES

Andrea Bossola
ACEA S.P.A.

Giampaolo Botta
SPEDIPTORTO - ASSOCIAZIONE SPEDIZIONIERI CORRIERI E TRASPORTATORI DI GENOVA

Francesca Brilli
STUDIO LEGALE ASSOCIATO AD ASHURST LLP

Giuseppe Broccoli
BDA STUDIO LEGALE

Carlo Andrea Bruno
RAYNAUD AND PARTNERS - STUDIO LEGALE

Claudio Burello
PWC - TAX AND LEGAL SERVICES

Sergio Calderara
ALMAVIVA S.P.A. - DIREZIONE AFFARI LEGALI

Federico Calloni
STUDIO CORNO - MMEMBER OF RUSSELL BEDFORD INTERNATIONAL

Gianluca Cambareri
TONUCCI & PARTNERS, IN ALLIANCE WITH MAYER BROWN LLP

Paolo Canal
ORSINGHER ORTU - AVVOCATI ASSOCIATI

Stefano Cancarini
PWC - TAX AND LEGAL SERVICES

Alessandro Cardia
GRIECO E ASSOCIATI

Cecilia Carrara
LEGANCE - STUDIO LEGALE ASSOCIATO

Paolo Carta
ACEA S.P.A.

Maria Castiglione Minischetti
PWC - TAX AND LEGAL SERVICES

Lucia Ceccarelli
PORTOLANO CAVALLO STUDIO LEGALE

Giorgio Cherubini
PIROLA PENNUTO ZEI & ASSOCIATI

Domenico Colella
ORSINGHER ORTU - AVVOCATI ASSOCIATI

Viviana Colella
ACEA S.P.A.

Stefano Colla
PWC - TAX AND LEGAL SERVICES

Fabrizio Colonna
LCA - LEGA COLUCCI E ASSOCIATI

Mattia Colonnelli de Gasperis
COLONNELLI DE GASPERIS STUDIO LEGALE

Barbara Corsetti
PORTOLANO CAVALLO STUDIO LEGALE

Filippo Corsini
CHIOMENTI STUDIO LEGALE

Barbara Cortesi
STUDIO LEGALE GUASTI

Massimo Cremona
PIROLA PENNUTO ZEI & ASSOCIATI

Salvina Crisafulli
ASHURST LLP

Salvatore Cugogrea
PWC - TAX AND LEGAL SERVICES

Daniele de Benedetti
STUDIO BENESSIA - MACCAGNO

Francesco De Gennaro
STUDIO LEGALE ASSOCIATO AD ASHURST LLP

Antonio De Martinis
SPASARO DE MARTINIS LAW FIRM

Raffaella De Martinis
SPASARO DE MARTINIS LAW FIRM

Francesca De Paolis
STUDIO LEGALE SALVATORE DE PAOLIS

Rosa Del Sindaco
ABBATESCIANNI STUDIO LEGALE E TRIBUTARIO

Claudio Di Falco
CLEARY GOTTLIEB STEEN & HAMILTON LLP

Federica Di Mario
STUDIO LEGALE ASSOCIATO AD ASHURST LLP

Maria Di Noia
BANK OF ITALY

Massimiliano Di Tommaso
CLEARY GOTTLIEB STEEN & HAMILTON LLP

Maddalena Ferrari
STUDIO NOTARILE FERRARI

Giuseppe Ferrelli
STUDIO LEGALE SINATRA

Barbara Mirta Ferri
PWC - TAX AND LEGAL SERVICES

Gianclaudio Fischetti
PWC - TAX AND LEGAL SERVICES

Tommaso Foco
PORTOLANO CAVALLO STUDIO LEGALE

Pier Andrea Fré Torelli Massini
CARABBA & PARTNERS

Luca Gambini
PORTOLANO CAVALLO STUDIO LEGALE

Andrea Gangemi
PORTOLANO CAVALLO STUDIO LEGALE

Daniele Gerongi
LEGANCE - STUDIO LEGALE ASSOCIATO

Carlo Ghia
STUDIO LEGALE GHIA

- Enrica Maria Ghia
STUDIO LEGALE GHIA
- Lucio Ghia
STUDIO LEGALE GHIA
- Ilario Giangrossi
ASHURST LLP
- Andrea Grappelli
TONUCCI & PARTNERS, IN
ALLIANCE WITH MAYER BROWN
LLP
- Antonio Grieco
GRIECO E ASSOCIATI
- Valentino Guarini
PWC - TAX AND LEGAL SERVICES
- Federico Guasti
STUDIO LEGALE GUASTI
- Francesco Iodice
CLEARY GOTTlieb STEEN &
HAMILTON LLP
- Giovanni Iggo
ABBATESCIANNI STUDIO LEGALE
E TRIBUTARIO
- Ignazio La Candia
PIROLA PENNUTO ZEI &
ASSOCIATI
- Mario Landriani
GC ARCHITECTURE BUREAU
- Laura Liguori
PORTOLANO CAVALLO STUDIO
LEGALE
- Alessandra Livreri
A. HARTRODT ITALIANA SRL
- Enrico Lodi
CRIF S.P.A.
- Cesare Lombassa
STUDIO LEGALE LOMBRASSA
- Paolo Lucarini
PWC ITALY
- Stefano Macchi di Cellere
- Matteo Magistrelli
PORTOLANO CAVALLO STUDIO
LEGALE
- Corrado Malberti
LAWYER
- Francesco Mangari
STUDIO LEGALE ASSOCIATO AD
ASHURST LLP
- Luigi Mariani
STUDIO LEGALE ASSOCIATO AD
ASHURST LLP
- Fabrizio Mariotti
STUDIO LEGALE BELTRAMO
- Laura Marretta
ROMOLOTTI MARRETTA
- Donatella Martinelli
STUDIO LEGALE ASSOCIATO
TOMMASINI E MARTINELLI
- Carloandrea Meacci
STUDIO LEGALE ASSOCIATO AD
ASHURST LLP
- Valeria Melissan
PWC - TAX AND LEGAL SERVICES
- Laura Mellone
BANK OF ITALY
- Priscilla Merlino
NUNZIANTE MAGRONE
- Andrea Messuti
LCA - LEGA COLUCCI E
ASSOCIATI
- Mario Miccoli
NOTAIO MICCOLI
- Stefano Miniati
PWC - TAX AND LEGAL SERVICES
- Marco Monaco Sorge
TONUCCI & PARTNERS, IN
ALLIANCE WITH MAYER BROWN
LLP
- Luisa Monti
CRIF S.P.A.
- Micael Montinari
PORTOLANO CAVALLO STUDIO
LEGALE
- Eliana Morandi
STUDIO NOTARILE ELIANA
MORANDI
- Valeria Morosini
TOFFOLETTO E SOCI LAW FIRM,
MEMBER OF IUS LABORIS
- Davide Neirotti
PWC - TAX AND LEGAL SERVICES
- Gianmatteo Nungiante
NUNZIANTE MAGRONE
- Francesco Nuggolo
PWC ITALY
- Luciano Pangani
TORINO COURT OF FIRST
INSTANCE
- Giovanni Patti
ABBATESCIANNI STUDIO LEGALE
E TRIBUTARIO
- Federica Periale
STUDIO LEGALE ASSOCIATO AD
ASHURST LLP
- Davide Petris
PORTOLANO CAVALLO STUDIO
LEGALE
- Riccardo Piaggi
ORSINGHER ÖRTU - AVVOCATI
ASSOCIATI
- Paolo Piccoli
LAWYER
- Annamaria Pinguti
STUDIO LEGALE ASSOCIATO AD
ASHURST LLP
- Andrea Pivanti
STUDIO LEGALE GHIA
- Galileo Poggoli
CURTIS MALLET - PREVOST,
COLT & MOSLE LLP
- Maria Progida
PWC - TAX AND LEGAL SERVICES
- Francesca Ravallese
- Daniele Raynaud
RAYNAUD AND PARTNERS -
STUDIO LEGALE
- Sharon Reilly
LABLAW STUDIO LEGALE
- Fabrizio Revelli
LAWYER
- Consuelo Rigo
CRIF S.P.A.
- Marianna Ristuccia
RISTUCCIA & TUFARELLI
- Filippo Maria Riva
PWC - TAX AND LEGAL SERVICES
- Cingia Romano
STUDIO LEGALE SALVATORE DE
PAOLIS
- Tommaso Edoardo Romolotti
ROMOLOTTI MARRETTA
- Michele Salemo
KRCOM
- Francesca Salerno
LEGANCE - STUDIO LEGALE
ASSOCIATO
- Mike Salemo
KRCOM
- Filippo Savoia
STUDIO SAVOIA
- Michele Scibetta
STUDIO LEGALE ASSOCIATO AD
ASHURST LLP
- Mario Scofferi
GIGLIO & SCOFFERI STUDIO
LEGALE DEL LAVORO
- Susanna Servi
CARABBA & PARTNERS
- Massimiliano Silveti
NUNZIANTE MAGRONE
- Carlo Sinatra
STUDIO LEGALE SINATRA
- Elisa Sulcis
STUDIO LEGALE SINATRA
- Michele Tamburini
CURTIS MALLET - PREVOST,
COLT & MOSLE LLP
- Maria Antonietta Tanico
STUDIO LEGALE TANICO
- Andrea Tediosi
STUDIO LEGALE TEDIOLI
- Francesca Tironi
PWC - TAX AND LEGAL SERVICES
- Giacinto Tommasini
STUDIO LEGALE ASSOCIATO
TOMMASINI E MARTINELLI
- Nicola Toscano
STUDIO LEGALE ASSOCIATO AD
ASHURST LLP
- Stefano Tresca
ISEED
- Luca Tufarelli
RISTUCCIA & TUFARELLI
- Rachele Vacca de Dominicis
GRIECO E ASSOCIATI
- Mario Valentini
PIROLA PENNUTO ZEI &
ASSOCIATI
- Elisabetta Ventrella
BDA STUDIO LEGALE
- Emilio Zendri
ACEA S.P.A.
- Bruno Benvenuto Zerbini
STUDIO LEGALE BELTRAMO
- Filippo Zucchinelli
PWC - TAX AND LEGAL SERVICES
- JAMAICA**
CRIF NM CREDIT ASSURE
LIMITED
- Martin Addington
INTERPLAN
- Dania Beckford
JAMAICA CUSTOMS
DEPARTMENT
- Frances Blair
NATIONAL ENVIRONMENT &
PLANNING AGENCY
- Christopher Bovell
DUNNCOX
- Mitgie W. Gordon Burke-Green
JAMAICA TRADING SERVICES
LTD.
- Errington Case
JAMAICA PUBLIC SERVICE
COMPANY LIMITED
- Carl Chen
CARL CHEN & ASSOCIATES
- Eric Crawford
PWC JAMAICA
- Jemelia Davis
THE SUPREME COURT OF
JAMAICA
- Megan Deane
CREDITINFO JAMAICA LIMITED
- Natalie Farrell-Ross
MYERS, FLETCHER & GORDON,
MEMBER OF LEX MUNDI
- Nicole Foga
FOGA DALEY
- Rivi Gardener
RIVI GARDENER & ASSOCIATE
LTD.
- Gavin Goffe
MYERS, FLETCHER & GORDON,
MEMBER OF LEX MUNDI
- Hugh Gordon
NATIONAL ENVIRONMENT &
PLANNING AGENCY
- Narda Graham
DUNNCOX
- Herbert Winston Grant
GRANT, STEWART, PHILLIPS
& CO.
- Lissa L. Grant
PRIDE JAMAICA
- Kelly Greenaway
SAMUDA & JOHNSON
ATTORNEYS-AT-LAW
- Wilbert Hoo
- Donovan Jackson
NUNES, SCHOLEFIELD DELEON
& CO.
- Peter Knight
NATIONAL ENVIRONMENT &
PLANNING AGENCY
- Joan Lawla
UNIVERSITY OF TECHNOLOGY
- Grace Lindo
NUNES, SCHOLEFIELD DELEON
& CO.
- Melinda Lloyd
JAMAICA PUBLIC SERVICE
COMPANY LIMITED
- Zaila McCalla
THE SUPREME COURT OF
JAMAICA
- Karen McHugh
PWC JAMAICA
- Marlene McIntosh
FERSAN
- Celia Middleton
ATTORNEY GENERAL'S
CHAMBERS
- Roxanne Miller
DUNNCOX
- Alton Morgan
LEGIS-ALTON E. MORGAN & CO.
ATTORNEYS-AT-LAW
- Viveen Morrison
PWC JAMAICA
- Wilford Morrison
COMPANIES OFFICE OF JAMAICA
- Carol Palmer
THE SUPREME COURT OF
JAMAICA
- Judith Ramlogan
COMPANIES OFFICE OF JAMAICA
- Hilary Reid
MYERS, FLETCHER & GORDON,
MEMBER OF LEX MUNDI
- Milton J. Samuda
SAMUDA & JOHNSON
ATTORNEYS-AT-LAW
- Jacqueline Simmonds
JAMAICA PUBLIC SERVICE
COMPANY LIMITED
- Craig Stephen
CREDITINFO JAMAICA LIMITED
- Danielle Stiebel
MYERS, FLETCHER & GORDON,
MEMBER OF LEX MUNDI
- Humphrey Taylor
TAYLOR CONSTRUCTION LTD.
- Coleen Weise
- Patricia Wiggan Chambers
JAMAICA CUSTOMS
DEPARTMENT
- Dominic Williams
JAMAICA PUBLIC SERVICE
COMPANY LIMITED
- Maia Wilson
LEX CARIBBEAN
- Angelean Young-Daley
JAMAICA PUBLIC SERVICE
COMPANY LIMITED
- JAPAN**
PWC JAPAN
- TOKYO ELECTRIC POWER
COMPANY INC.
- Okamoto Aya
OSAKA BUSINESS AND
INVESTMENT CENTER
- Isayama Ayaka
KANSAI ELECTRIC POWER
- Yoshio Azuma
TEIKOKU DATABANK
- Naoki Eguchi
BAKER & MCKENZIE
- Toyoki Emoto
ATSUMI & SAKAI
- Miho Fujita
ADACHI, HENDERSON, MIYATAKE
& FUJITA
- Tatsuya Fukui
ATSUMI & SAKAI
- Shinnosuke Fukuoka
NISHIMURA & ASAHI
- Tomoyoshi Furukawa
OHARA LAW OFFICE
- Michiyasu Futami
BANK OF TOKYO-MITSUBISHI
UFJ
- Keiko Harada
ATSUMI & SAKAI
- Taichi Harauchi
ERNST & YOUNG TAX CO.
- Yuichi Hasegawa
ADACHI, HENDERSON, MIYATAKE
& FUJITA
- Haruyo Hatada
KANSAI ELECTRIC POWER
- Nakanishi Hiroshi
THE BUILDING CENTER OF JAPAN
- Takashi Ikeda
TAKASHI IKEDA LAW OFFICE
- Seisuke Imai
NISHIMURA & ASAHI
- Tamotsu Inami
TEIKOKU DATABANK
- Ruriko Iwase
ATSUMI & SAKAI
- Nicholas R. Jesson
OHARA LAW OFFICE
- Tomomi Kagawa
CREDIT INFORMATION CENTER
CORP.
- Chie Kasahara
ATSUMI & SAKAI
- Hiroshi Kasuya
BAKER & MCKENZIE
- Takahiro Kato
NISHIMURA & ASAHI

Kohei Kawamura
NISHIMURA & ASAHI

Hayato Kimura
ATSUMI & SAKAI

Yasuyuki Kuribayashi
CITY-YUWA PARTNERS

Yuji Masaki
TEIKOKU DATABANK

Staoth Masami
THE BUILDING CENTER OF JAPAN

Takafumi Masukata
NIPPON EXPRESS CO., LTD.

Junichiro Matsuo
CREDIT INFORMATION CENTER
CORP.

Nobuaki Matsuoka
OSAKA INTERNATIONAL LAW
OFFICES

Nomuaki Matsuoka
OSAKA INTERNATIONAL LAW
OFFICES

Katsuhito Matsuura
MAERSK LINE

Nakano Michiaki
SOUTH TORANOMON LAW
OFFICES

Toshio Miyatake
ADACHI, HENDERSON, MIYATAKE
& FUJITA

Kenjiro Mori
OSAKA INTERNATIONAL
BUSINESS PROMOTION CENTER

Michihiro Mori
NISHIMURA & ASAHI

Hirosato Nabika
CITY-YUWA PARTNERS

Hideto Nakai
KINDEN CORP.

Shigenobu Namiki
ANDERSON MORI & TOMOTSUNE

Sasaki Nanako
THE BUILDING CENTER OF JAPAN

Nogomu Ohara
OHARA LAW OFFICE

Kanayo Okai
OHARA LAW OFFICE

Shun Otsuka
NISHIMURA & ASAHI

Kogonoi Ryo
TOKYO BUSINESS ENTRY POINT

Takashi Saito
CITY-YUWA PARTNERS

Yuka Sakai
CITY-YUWA PARTNERS

Noriyuki Sano
MAERSK LINE

Tetsuro Sato
BAKER & MCKENZIE

Hiroaki Shinomiya
DAVIS & TAKAHASHI

Sachiko Sugawara
ATSUMI & SAKAI

Junya Suguki
BAKER & MCKENZIE

Hiroaki Takahashi
DAVIS & TAKAHASHI

Mikio Tasaka
NITTSU RESEARCH INSTITUTE
AND CONSULTING, INC.

Junichi Tobimatsu
MORI HAMADA & MATSUMOTO

Terakawa Tokiwa
THE BUILDING CENTER OF JAPAN

Yukiko Tomimatsu
NISHIMURA & ASAHI

Yamamoto Tomohide
KINDEN CORP.

Takaharu Totsuka
ANDERSON MORI & TOMOTSUNE

Yoshito Tsuji
OBAYASHI CORPORATION

Mikio Tsukahara
TEIKOKU DATABANK

Hideki Tsutsui
OSAKA INTERNATIONAL
BUSINESS PROMOTION CENTER

Shino Uenuma
SOUTH TORANOMON LAW
OFFICES

Kenji Utsumi
NAGASHIMA OHNO &
TSUNEMATSU

Ritsuko Watanabe
TAKASHI IKEDA LAW OFFICE

Michi Yamagami
ANDERSON MORI & TOMOTSUNE

Shinjiro Yamamoto
ERNST & YOUNG TAX CO.

Koji Yawataya
ERNST & YOUNG TAX CO.

Amano Youichiro
THE BUILDING CENTER OF JAPAN

JORDAN

ERNST & YOUNG

MOUNIR HAJJIRI & ASSOCIATES

Hassan Abdullah
THE JORDANIAN ELECTRIC
POWER CO. LTD. (JEPSCO)

Magen Abu Alghanam
NATHAN ASSOCIATES

Hayja'a Abu AlHayja'a
TALAL ABU GHAZALEH LEGAL
(TAG-LEGAL)

Nayef Abu Alim
PREMIER LAW FIRM LLP

Deema Abu Zulaikha
TALAL ABU GHAZALEH LEGAL
(TAG-LEGAL)

Ibrahim Abunameh
ABUNAMEH & PARTNERS LAW
FIRM

Maha Al Abdallat
CENTRAL BANK OF JORDAN

Eman M. Al-Dabbas
INTERNATIONAL BUSINESS
LEGAL ASSOCIATES

Gehad Ali
ARAB BANK

Omar Aljaggy
ALJAZY & CO. ADVOCATES &
LEGAL CONSULTANTS

Faris Allougi
KHALIFEH & PARTNERS
LAWYERS

Mohammad Al-Said
NATHAN ASSOCIATES

Essa Amawi
AMAWI & CO. ADVOCATES &
LEGAL CONSULTANTS

Mohammed Amawi
AMAWI & CO. ADVOCATES &
LEGAL CONSULTANTS

Khaled Asfour
ALI SHARIF ZU'BI, ADVOCATES &
LEGAL CONSULTANTS, MEMBER
OF LEX MUNDI

Michael T. Dabit
MICHAEL T. DABIT & ASSOCIATES

Anwar Ellijan
THE JORDANIAN ELECTRIC
POWER CO. LTD. (JEPSCO)

Vincent Flamant
AQABA CONTAINER TERMINAL

George Hagboun
INTERNATIONAL CONSOLIDATED
FOR LEGAL CONSULTATIONS

Reem Hagboun
INTERNATIONAL CONSOLIDATED
FOR LEGAL CONSULTATIONS

Emad Karkar
PWC JORDAN

Basel Kawar
KAWAR TRANSPORT & TRANSIT
KARGO

Ola Khalil
CENTRAL BANK OF JORDAN

Hagem Khirfan
ALI SHARIF ZU'BI, ADVOCATES &
LEGAL CONSULTANTS, MEMBER
OF LEX MUNDI

Hussein Kofahy
CENTRAL BANK OF JORDAN

Rasha Laswi
ZALLOUM & LASWI LAW FIRM

Firas Malhas
INTERNATIONAL BUSINESS
LEGAL ASSOCIATES

Omar B. Naim
NATIONAL CONSTRUCTION
COMPANY

Ridha Nasair
LAW GATE ATTORNEYS & LEGAL
COUNSELORS

Khalidoun Nager
KHALIFEH & PARTNERS
LAWYERS

Main Nsaïr
NSAIR & PARTNERS - LAWYERS

Mutasem Nsaïr
NSAIR & PARTNERS - LAWYERS

Moutaq Qtaïtat
INTERNATIONAL CONSOLIDATED
FOR LEGAL CONSULTATIONS

Ahmad Quandour
KHALIFEH & PARTNERS
LAWYERS

Hala Qutteineh
ALI SHARIF ZU'BI, ADVOCATES &
LEGAL CONSULTANTS, MEMBER
OF LEX MUNDI

Osama Y. Sabbagh
THE JORDANIAN ELECTRIC
POWER CO. LTD. (JEPSCO)

Stephan Stephan
PWC JORDAN

Dima Taan
LAW GATE ATTORNEYS & LEGAL
COUNSELORS

Mohammed Tarawneh

Mahmoud Wafa
CUSTOMS DEPARTMENT

Azzam Zalloum
ZALLOUM & LASWI LAW FIRM

KAZAKHSTAN

BDO KAZAKHSTANAUDIT, LLP

Ainur Abdalova
COLIBRI LAW FIRM

Serkebay Abdikadyrov
SIGNUM LAW FIRM

Sibgen Abghanov
GRATA LAW FIRM

Kirill Afanashev
KAZAKHSTAN CONSULTING

Zulfiya Akchurina
GRATA LAW FIRM

Agamat Akhmedov
SIGNUM LAW FIRM

Duman Akhmetov
INTEGRITES KAZAKHSTAN LLP

Jypar Beishenalieva
MICHAEL WILSON & PARTNERS
LTD.

Madiyar Bekturganov
ORIS LAW FIRM

Arman Berdalin
SAYAT ZHOLSHY & PARTNERS

Talgat Bidaybekov
OLYMPLEX ADVISERS

Aidyn Bikebayev
SAYAT ZHOLSHY & PARTNERS

Richard Bregonje
PWC KAZAKHSTAN

Svetlana Ceban
PWC KAZAKHSTAN

Inara Elemanova
COLIBRI LAW FIRM

Julia Fattorini
BMF GROUP LLP

Alexandr Giros
ARISTAN PROJECT MANAGEMENT
GROUP (APMG)

Mariyash Kabikenova
REHABILITATION MANAGER

Elena Kaeva
PWC KAZAKHSTAN

Assel Kalmagambetova
SYNERGY PARTNERS LAW FIRM

Aigoul Kenjebayeva
DENTONS KAZAKHSTAN, LLP

Elvira Khairoullina
INTEGRITES KAZAKHSTAN LLP

Yekaterina Khamidullina
AEQUITAS LAW FIRM

Olga Kim
COLIBRI LAW FIRM

Marina Kolesnikova
GRATA LAW FIRM

Askar Konysbayev
GRATA LAW FIRM

Anna Kravchenko
GRATA LAW FIRM

Yuliya Lagareva
AEQUITAS LAW FIRM

Tatyana Lee
COLIBRI LAW FIRM

Aituar Madin
ORIS LAW FIRM

Marghan Mardenova
PWC KAZAKHSTAN

Yessen Massalin
OLYMPLEX ADVISERS

Saida Moldasheva
CRUZ LOGISTICS LLP

Nagira Nurbayeva
PWC KAZAKHSTAN

Ruslan Omarov
FIRST CREDIT BUREAU

Bogdan Piskorskiy
DENTONS KAZAKHSTAN, LLP

Elvis Roberts
CRUZ LOGISTICS LLP

Kamillya Sarsembina
AEQUITAS LAW FIRM

Yerlan Serikbayev
MICHAEL WILSON & PARTNERS
LTD.

Sofia Shakhraziyeva
COLIBRI LAW FIRM

Gennady Shestakov
KAZAKHSTAN LOGISTICS
SERVICE

Nurlan Sholanov
AEQUITAS LAW FIRM

Svetlana Shtopol
INTEGRITES KAZAKHSTAN LLP

Nurghan Stamkulov
SYNERGY PARTNERS LAW FIRM

Otabek Suleimanov
COLIBRI LAW FIRM

Zarina Sugdykova
GRATA LAW FIRM

Kurmangagy Talghanov
INTEGRITES KAZAKHSTAN LLP

Zhandos Taukenov
OLYMPLEX ADVISERS

Almas Tleupov
INTEGRITES KAZAKHSTAN LLP

Victoriya Trofimovich
SIGNUM LAW FIRM

Bakhyt Tukulov
GRATA LAW FIRM

Amir Tussupkhanov
ORIS LAW FIRM

Agim Usmanov
COLIBRI LAW FIRM

Vitaliy Vodolazhkin
SAYAT ZHOLSHY & PARTNERS

Severin Wilson
KAZAKHSTAN CONSULTING

Arlan Yerghanov
BMF GROUP LLP

Yerghan Yessimkhanov
GRATA LAW FIRM

Dubek Zhabysenov
BA OILFIELD SERVICES

Serik Zhamanbalin
OLYMPLEX ADVISERS

Askhat Zhanatuly
GRATA LAW FIRM

Birghan Zhorasbayev
DENTONS KAZAKHSTAN, LLP

Aiman Zhekeuyeva
INTEGRITES KAZAKHSTAN LLP

Liza Zhumakmetova
SIGNUM LAW FIRM

Sofiya Zhylykaidarova
SIGNUM LAW FIRM

Anton Zinoviev
BOOZ ALLEN HAMILTON

Zarina Ziyayeva
INTEGRITES KAZAKHSTAN LLP

KENYA

METROPOL CORPORATION LTD.

George Akoto
AKOTO & AKOTO ADVOCATES

Jill Barasa
ORARO & COMPANY ADVOCATES

Mohammed A. Bhatti
BHATTI ELECTRICAL LIMITED

Oliver Fowler
KAPLAN & STRATTON

Peter Gachuhi
KAPLAN & STRATTON

Chacha Odera Hillary
ORARO & COMPANY ADVOCATES

William Ikutha Maema
ISEME, KAMAU & MAEMA
ADVOCATES

- Milly Jalega
ISEME, KAMAU & MAEMA
ADVOCATES
- Kenneth Kamaitha
KAPLAN & STRATTON
- Kamau Karori
ISEME, KAMAU & MAEMA
ADVOCATES
- Hamish Keith
DALY & FIGGIS ADVOCATES
- Erick Keli
AKOTO & AKOTO ADVOCATES
- John Kung'u
WARUHIU K'OWADE & NG'ANG'A
ADVOCATES
- David Lekerai
ISEME, KAMAU & MAEMA
ADVOCATES
- Victor Majani
CROWE HORWATH EA,
MEMBER CROWE HORWATH
INTERNATIONAL
- Rosemary Mburu
INSTITUTE OF TRADE
DEVELOPMENT
- James Mburu Kamau
ISEME, KAMAU & MAEMA
ADVOCATES
- Mansoor A. Mohamed
RUMAN SHIP CONTRACTORS
LIMITED
- George Muchiri
DALY & FIGGIS ADVOCATES
- Peter Mungai
PWC KENYA
- John Muoria
WARUHIU K'OWADE & NG'ANG'A
ADVOCATES
- Murigu Murithi
ARCS AFRICA
- Wachira Ndege
CREDIT REFERENCE BUREAU
AFRICA LTD.
- Sammy Ndolo
HAMILTON HARRISON &
MATHEWS LAW FIRM
- Killian Ngala
MEDITERRANEAN SHIPPING
COMPANY (MSC),
OCEANFREIGHT (E.A.) LTD.
- Mbage Ng'ang'a
WARUHIU K'OWADE & NG'ANG'A
ADVOCATES
- Joseph Ngangira
DALY & FIGGIS ADVOCATES
- James Ngomeli
THE KENYA POWER AND
LIGHTING COMPANY LTD.
- Eddy Ochieng
ORARO & COMPANY ADVOCATES
- Desmond Odhiambo
DALY & FIGGIS ADVOCATES
- Edwin Odundo
ORARO & COMPANY ADVOCATES
- Andrew Oduor
ORARO & COMPANY ADVOCATES
- Daniel Okoth
ORARO & COMPANY ADVOCATES
- Richard Omwela
HAMILTON HARRISON &
MATHEWS LAW FIRM
- Jackson Onyango Awele
ORARO & COMPANY ADVOCATES
- Hannington O. Ouko
COOPERATIVE BANK OF SOUTH
SUDAN
- Ersatou Rabut
ORARO & COMPANY ADVOCATES
- Deepen Shah
WALKER KONTOS ADVOCATES
- Rajesh Shah
PWC KENYA
- Joseph Taracha
CENTRAL BANK OF KENYA
- Angela Waweru
KAPLAN & STRATTON
- KIRIBATI**
- Mary Amanu
MOEL TRADING CO. LTD.
- Amaro Amten
ANZ BANK (KIRIBATI) LTD.
- Neiran Areta
MINISTRY OF COMMERCE,
INDUSTRY AND COOPERATIVES
- Kenneth Barden
ATTORNEY-AT-LAW
- Moanataake Beiabure
- Natan Brechtefeld
NATAN BRECHTEFELD LEGAL
MANAGEMENT SERVICES
- Tomitiana Eritama
MINISTRY OF LABOUR & HUMAN
RESOURCES DEVELOPMENT
- Anthony Fragier
- Pesega Iaribwebwe
MINISTRY OF COMMERCE,
INDUSTRY AND COOPERATIVES
- Willie Karakaua Maen
MOEL TRADING CO. LTD.
- Seri Kautuntamao
BUSINESS & COMPANIES
REGULATORY DIVISION,
BUSINESS REGULATORY CENTRE,
MINISTRY OF COMMERCE,
INDUSTRY & COOPERATIVES
- Mary Kum Kee
MOEL TRADING CO. LTD.
- King KumKee
KING HOLDINGS LTD.
- Aaron Levine
ASIAN DEVELOPMENT BANK
- Kinateao Rokonimwane
MINISTRY OF COMMERCE,
INDUSTRY AND COOPERATIVES
- Naare Taukoriri
SWIRE SHIPPING SERVICE
- Tetoka Tionatam
KIRIBATI PROVIDENT FUND
- Reei Tioti
MINISTRY OF ENVIRONMENT,
LANDS & AGRICULTURE
DEVELOPMENT (MELAD)
- KOREA, REP.**
- Jaebeom Ahn
AHNSE LAW OFFICES
- Won-Mo Ahn
AHN & CHANG
- Darren Bean
SOJONG PARTNERS
- Jennifer Min-Sook Chae
KOREA CREDIT BUREAU
- Grace Change
SHINHAN CUSTOMS SERVICE INC.
- Jun-Yong Chang
KOREA CUSTOMS SERVICE
- Kyoung Soo Chang
SHIN & KIM
- Yoonyoung Chang
HWANG MOK PARK PC
- Hyeong-Tae Cho
SAMIL
PRICEWATERHOUSECOOPERS
- Jeong-Hun Cho
KOREA CUSTOMS SERVICE
- Ji Won Choi
HWANG MOK PARK PC
- Sung-Soo Choi
KIM & CHANG
- Han-Jun Chon
SAMIL
PRICEWATERHOUSECOOPERS
- Eui Jong Chung
BAE, KIM & LEE LLC
- Robert Flermer
KIM & CHANG
- Sang Hoon Han
SHIN & KIM
- Jun-Seok Heo
SOJONG PARTNERS
- Jin-Young Hwang
SAMIL
PRICEWATERHOUSECOOPERS
- C.W. Hyun
KIM & CHANG
- James I.S. Jeon
SOJONG PARTNERS
- Bo Moon Jung
KIM & CHANG
- Goo-Chun Jung
KOREA CUSTOMS SERVICE
- Jinku Kang
LEE & KO
- Sang Wook Kang
KOREAN ELECTRICAL
CONTRACTORS ASSOCIATION
- Young-Ju Kang
SOJONG PARTNERS
- Young Seok Ki
SHIN & KIM
- Eun-Kyung Kim
KOREA CREDIT BUREAU
- Hyeon-Jeong Kim
KOREA INSTITUTE OF STARTUP
& ENTREPRENEURSHIP
DEVELOPMENT (KISED)
- Hyo-Sang Kim
KIM & CHANG
- Jennifer Min Sun Kim
SOJONG PARTNERS
- Mike (Yeontaek) Kim
AHNSE LAW OFFICES
- Min Sun Kim
SOJONG PARTNERS
- Seong Won (David) Kim
HANARO TNS
- Stephan Kim
SOJONG PARTNERS
- Wonhyung Kim
YOON & YANG LLC
- Yong-Seong Kim
SOJONG PARTNERS
- Yoon Young Kim
HWANG MOK PARK PC
- Youn Jong Kim
SHINHAN CUSTOMS SERVICE INC.
- Joonghoon Kwak
LEE & KO
- Hee-Ryoung Lee
SOJONG PARTNERS
- Hongyou Lee
- Hye Jeong Lee
AHNSE LAW OFFICES
- Kwon H. Lee
HANJIN SHIPPING CO. LTD.
- Kyu Wha Lee
LEE & KO
- Moonsub Lee
SOJONG PARTNERS
- Sae Goo Lee
AHNSE LAW OFFICES
- Sang-don Lee
SHIN & KIM
- Seung Yoon Lee
KIM & CHANG
- Sun-Ho Lee
YUSEN LOGISTICS (KOREA)
CO., LTD.
- Chul-Ki Lim
KOREA CREDIT BUREAU
- Jangbaek Lim
SAMIL
PRICEWATERHOUSECOOPERS
- Jung-hyun Lim
KOREAN ELECTRICAL
CONTRACTORS ASSOCIATION
- Cheol-Kyu Maeng
KOREA CUSTOMS SERVICE
- Young Min Kim
YOON & YANG LLC
- Han-Shin Oh
DAECHEONG SHIPPING CO., LTD.
- Soogeun Oh
EWH A WOMANS UNIVERSITY
- Yon Kyun Oh
KIM & CHANG
- Han-Uk Park
KOREA CUSTOMS SERVICE
- Jihye Park
LEE & KO
- Sang Il Park
HWANG MOK PARK PC
- Seyung Park
SOJONG PARTNERS
- Soo-Hwan Park
SAMIL
PRICEWATERHOUSECOOPERS
- Yong Seok Park
SHIN & KIM
- Seung Min Roh
HWANG MOK PARK PC
- Minah Seo
HWANG MOK PARK PC
- Mi-Jin Shin
KIM & CHANG
- Philippe Shin
SHIN & KIM
- Moon-Bae Sohn
KOREA CREDIT BUREAU
- Jiwon Suh
MINISTRY OF STRATEGY AND
FINANCE
- Kiwon Suh
CHEON JI ACCOUNTING
CORPORATION - MEMBER
OF RUSSELL BEDFORD
INTERNATIONAL
- Catherine J. Yeo
KIM & CHANG
- Eligabeth Shinwon Yoon
SHINHAN CUSTOMS SERVICE INC.
- KOSOVO**
- KEDS
- KPMG
- TAX ADMINISTRATION OF
KOSOVO
- Alexander Borg Olivier
INTERLEX ASSOCIATES LLC
- Hajger Bublaku
KOSOVO CADASTRAL AGENCY
- Ardiana Bunjaku
SOCIETY OF CERTIFIED
ACCOUNTANTS AND AUDITORS
OF KOSOVO (SCAAK)
- Shyqiri Bytyqi
VALA CONSULTING
- Mugafer Caka
KOSOVO CADASTRAL AGENCY
- Atdhe Dika
KALO & ASSOCIATES
- Sokol Elmogaj
BOGA & ASSOCIATES TIRANA
- Mirjeta Emini
BOGA & ASSOCIATES
- Lorena Gega
PWC ALBANIA
- Klinti Golemi
PWC
- Arber Hoti
SOCIETY OF CERTIFIED
ACCOUNTANTS AND AUDITORS
OF KOSOVO (SCAAK)
- Bejtush Isufi
INTERLEX ASSOCIATES LLC
- Besarta Kllloqaj
BOGA & ASSOCIATES
- Vegim Kraja
KALO & ASSOCIATES
- Sabina Lalaj
BOGA & ASSOCIATES
- Valdrin Lluka
IPAK
- Abedin Matoshi
INTERLEX ASSOCIATES LLC
- Fitore Mekaj
BOGA & ASSOCIATES
- Xhemail Metolli
MINISTRY OF ENVIRONMENT AND
SPATIAL PLANNING
- Illir Murseli
MURSELI ARCHITECTS &
PARTNERS
- Delvina Nallbani
BOGA & ASSOCIATES
- Gagmend Nushi
KALO & ASSOCIATES
- Besim Osmani
INTERLEX ASSOCIATES LLC
- Alba Papparisto
KPMG ALBANIA SHPK
- Loreta Peci
PWC ALBANIA
- Denis Pitarka
KOSOVO CADASTRAL AGENCY
- Ilag Ramajli
RAMAJLI & PARTNERS CO.
- Vigan Rogova
ETHEM ROGOVA LAW FIRM
- Ariana Roghaja
VALA CONSULTING
- Valentina Salihu
VALA CONSULTING
- Arbena Shehu
NOTARY CHAMBER OF THE
REPUBLIC OF KOSOVO
- Teki Shehu
CHECCHI COMPANY &
CONSULTING
- Ardi Shita
CHECCHI COMPANY &
CONSULTING

Lea Shllaku
IPAK

Lens Slattengren
INTERLEX ASSOCIATES LLC

Eleg Sulaj
KOSOVA CHAMBER OF
COMMERCE

Kreshnik Thaqi
IPAK

Valon Uka
TLW

Luglim Zeka
BAKER TILLY KOSOVO

Petrit Zeka
BAKER TILLY KOSOVO

Shaha Zylfiu
CENTRAL BANK OF THE
REPUBLIC OF KOSOVO

KUWAIT

BARQ AL KHALEEL TRADING &
CONTRACTING CO.W.L.L.

CREDIT INFORMATION NETWORK
FREIGHT EXCEL LOGISTICS

TALAL ABU GHAZALEH LEGAL
(TAG-LEGAL)

Labeed Abdal
THE LAW FIRM OF LABEED
ABDAL

Alaa Abdullah
PACKAGING & PLASTIC
INDUSTRIES CO. KSCC

Hussein Mohammed Hassan
Ahmed
ABDULLAH KH. AL-AYOUB &
ASSOCIATES, MEMBER OF LEX
MUNDI

Ali Al Faqan
INTERNATIONAL COUNSEL
BUREAU

Fahad Al Zumai
KUWAIT UNIVERSITY

Aiman Alaraj
KEO INTERNATIONAL
CONSULTANTS

Abdullah Al-Ayoub
ABDULLAH KH. AL-AYOUB &
ASSOCIATES, MEMBER OF LEX
MUNDI

Omar Hamad Yousef Al-Essa
THE LAW OFFICE OF AL-ESSA &
PARTNERS

Nada F. A. Al-Fahad
GEC DAR GULF ENGINEERS
CONSULTANTS

Mishari M. Al-Ghazali
THE LAW OFFICES OF MISHARI
AL-GHAZALI AND RAWAN
MISHARI AL-GHAZALI

Rawan M. Al-Ghazali
THE LAW OFFICES OF MISHARI
AL-GHAZALI AND RAWAN
MISHARI AL-GHAZALI

Abdullah Alkharafi
INTERNATIONAL COUNSEL
BUREAU

Akusa Batwala
ASAR - AL RUWAYEH &
PARTNERS

Abdullah Bin Ali
PACKAGING & PLASTIC
INDUSTRIES CO. KSCC

Nada Bourahmah
THE LAW OFFICES OF MISHARI
AL-GHAZALI AND RAWAN
MISHARI AL-GHAZALI

Kevin J. Burke
THE LAW OFFICE OF BADER
SAUD AL-BADER & PARTNERS

Fouad Douglas
PRICEWATERHOUSECOOPERS
AL-SHATTI & CO.

Mohammed Eissa
ASAR - AL RUWAYEH &
PARTNERS

Islam Eggat
ASAR - AL RUWAYEH &
PARTNERS

Michel Ghanem
DLA PIPER

Sam Habbas
ASAR - AL RUWAYEH &
PARTNERS

Magen A. Khoursheed
PACKAGING & PLASTIC
INDUSTRIES CO. KSCC

Dany Labaky
THE LAW OFFICE OF AL-ESSA &
PARTNERS

Mohammed Maamoun
PACKAGING & PLASTIC
INDUSTRIES CO. KSCC

Medhat Mubarak
THE LAW OFFICES OF MISHARI
AL-GHAZALI AND RAWAN
MISHARI AL-GHAZALI

Ayman Nada
AL MARKAZ LAW FIRM

Mai Nakli
THE LAW OFFICE OF BADER
SAUD AL-BADER & PARTNERS

Erwin Patrao
RB BADER AL ABDULJADER
& PARTNERS - MEMBER
OF RUSSELL BEDFORD
INTERNATIONAL

Hanaa Raggouqi
CREDIT INFORMATION NETWORK

Abdul Qayyum Saeed
GH LAW FIRM

Waleed Sameer
INTERNATIONAL COUNSEL
BUREAU

Sherif Shawki Abdel Fattah
PRICEWATERHOUSECOOPERS
AL-SHATTI & CO.

Afrah Shbeeb
THE LAW OFFICES OF MISHARI
AL-GHAZALI AND RAWAN
MISHARI AL-GHAZALI

Prateek Shete
ABDULLAH KH. AL-AYOUB &
ASSOCIATES, MEMBER OF LEX
MUNDI

Fatma Waigani
CREDIT INFORMATION NETWORK

KYRGYZ REPUBLIC

Yulia Abdumanapova
BAKER TILLY BISHKEK LLC

Aidana Soyugbekovna
Absultanova

Alexander Ahn
KALIKOVA & ASSOCIATES LAW
FIRM

Myrgagul Aidaraliev
LORENZ INTERNATIONAL LAW
FIRM

Shuhrat Akhmatakhunov
KALIKOVA & ASSOCIATES LAW
FIRM

Gulnara Akhmatova
LAWYER

Atabek Akhmedov
GRATA LAW FIRM

Aighan T. Albanova

Niyagbek Aldashev
LORENZ INTERNATIONAL LAW
FIRM

Yelena Babitskaya
VERITAS LAW AGENCY

Dinara Batyrova
VERITAS LAW AGENCY

Kerim Begaliev
COLIBRI LAW FIRM

Richard Bregonje
PWC KAZAKHSTAN

Daria Bulatova
LORENZ INTERNATIONAL LAW
FIRM

Kurmanghan Dastanbek Kyzy
KALIKOVA & ASSOCIATES LAW
FIRM

Bakytbek Djusupbekov
DEPARTMENT OF CADASTRE AND
REGISTRATION OF RIGHTS ON
IMMOVABLE PROPERTY

Samara Dumanayeva
LORENZ INTERNATIONAL LAW
FIRM

Asel Dghamankulova
AMERICAN BAR ASSOCIATION
RULE OF LAW INITIATIVE (ABA
ROLI)

Rahat Dghusupbekov
KAPGRADSTROI

Akjltoit Elebesova
CREDIT INFORMATION BUREAU
ISHENIM

Albina Fakerdinova
DELOITTE

Kymbat Ibakova
LORENZ INTERNATIONAL LAW
FIRM

Aliya Ibrayeva
PWC KAZAKHSTAN

Evgeny Kim
LORENZ INTERNATIONAL LAW
FIRM

Galina Kucheryavaya
DEMIR KYRGYZ INTERNATIONAL
BANK

Nurdin Kumushbekov
USAID BUSINESS ENVIRONMENT
IMPROVEMENT PROJECT THE
PRAGMA CORPORATION

Nurbek Maksutov
INTERNATIONAL BUSINESS
COUNCIL

Asel Momoshova
KALIKOVA & ASSOCIATES LAW
FIRM

Umtul Murat kygy
LORENZ INTERNATIONAL LAW
FIRM

Dmitry No
PARTNER LAW FIRM

Aidar Orugbaev
LORENZ INTERNATIONAL LAW
FIRM

Nurbek Sabirov
KALIKOVA & ASSOCIATES LAW
FIRM

Aisanat Safarbek kygy
GRATA LAW FIRM

Emil Saryaghev
CREDIT INFORMATION BUREAU
ISHENIM

Kanat Seidaliev
GRATA LAW FIRM

Temirbek Shabdanaliev
FREIGHT OPERATORS
ASSOCIATION OF KYRGYZSTAN

Tatyana Shapovalova

Anna Shirshova
CUSTOMS CARGO SERVICE LTD.

Mirgul Smanaliev
PARTNER LAW FIRM

Nursultan Tokmanbetov
PARTNER LAW FIRM

Idaiat Toktash
LAW FIRM LEX

Anastasiia Tsoi
LORENZ INTERNATIONAL LAW
FIRM

Aktilek Tungatarov
INTERNATIONAL BUSINESS
COUNCIL

Asel Tursuniyagova
KUMAREL NURAMIR LLC

Daniyar Ubyshev
PARTNER LAW FIRM

Gulnara Uskenbaeva
AUDIT PLUS

Agim Usmanov
COLIBRI LAW FIRM

Malikam Usmanova
PARTNER LAW FIRM

Darya Vologodskaya
PWC KAZAKHSTAN

LAO PDR

Vinay Ahuja
DFDL

One-Sy Boutsivongsakd
ASSOCIATION OF LAO GARMENT
INDUSTRY

Xaynari Chanthala
LS HORIZON LIMITED (LAO)

Sithong Chanthasouk
MINISTRY OF INDUSTRY AND
COMMERCE

Lasonexay Chanthavong
DFDL

Agnès Couriol
DFDL

Aristotle David
VNA LEGAL SOLE CO. LTD.

Sornpheth Douangdy
PRICEWATERHOUSECOOPERS
(LAO) LTD.

Rupert Haw
DFDL

Konrad Hull
VNA LEGAL SOLE CO. LTD.

Duangkamol Ingkapattanakul
DFDL

Souphine Keomixai
ASSOCIATION OF LAO GARMENT
INDUSTRY

Phetlamphone Khanophet
BANK OF LAO PDR

Sisomephieng Khantalivanh
BANK OF LAO PDR

Moukdalay Khounsavanh
PRICEWATERHOUSECOOPERS
(LAO) LTD.

Phantoulet Louangraj
ASIAN DEVELOPMENT BANK

Somphone Phasavath
LAO FREIGHT FORWARDER
CO. LTD.

Khamphaeng Pochanthilath
VNA LEGAL SOLE CO. LTD.

Ketsana Phommachanh
MINISTRY OF JUSTICE

Anonglack Phongsavanh
PRICEWATERHOUSECOOPERS
(LAO) LTD.

Khamsene Sayavong
LAO LAW & CONSULTANCY
GROUP

Prachith Sayavong
SOCIETE MIXTE DE TRANSPORT
(SMT)

Siri Sayavong
LAO LAW & CONSULTANCY
GROUP

Sivath Sengdouangchanh
ALLEN & GLEDHILL CO., LTD.

Senesakoune Sihanoung
DFDL

Latsamy Sysamouth
MINISTRY OF JUSTICE

Apisit Thientrongpinyo
PRICEWATERHOUSECOOPERS
(LAO) LTD.

Heng Thy
PWC CAMBODIA

LATVIA

BALTIC LEGAL

COLLIERS INTERNATIONAL

Ilge Abika
SKUDRA & UDRIS LAW OFFICES

Marija Berdova
ATTORNEYS-AT-LAW BORENIUS

Andis Conka
LATVIJAS BANKA

Ainis Dabols
LATVIAN ASSOCIATION OF TAX
ADVISERS

Valters Diere
LAWIN, MEMBER OF LEX MUNDI

Edvins Draba
SORAINEN

Zane Džule
ATTORNEYS-AT-LAW BORENIUS

Zlata Elksniņa-Zaščiņinska
PWC LATVIA

Kaspars Freimanis
VARUL

Zanda Frišfelde
SORAINEN

Elna Girne
AMBERLAW

Andris Ignatenko
ESTMA LTD.

Janis Irbe
LATVENERGO AS, SADALES
TIKLS

Andris Jekabsons
LEXTAL

Valters Kalme
PUBLIC UTILITIES COMMISSION
LATVIA

Irina Kostina
LAWIN, MEMBER OF LEX MUNDI

Dainis Leons
SADALES TIKLS AS

Indriķis Liepa
ATTORNEYS-AT-LAW BORENIUS

Linda Matisane
STATE LABOUR INSPECTORATE

Alexey Melsitov
MTA MARITIME TRANSPORT &
AGENCIES

Baiba Orbidane
LAWIN, MEMBER OF LEX MUNDI

Guna Paidere
REGISTER OF ENTERPRISES

Kristine Patmaliece
RAIDLA LEJINS & NORCOUS

Anastasija Pimenova
ZOOM ROOM

Baiba Plaude
LAW OFFICES BLUEGER &
PLAUDE

Ilge Rauza
PWC LATVIA

Elina Semņuka
SORAINEN

Māris Simulis
ATTORNEYS-AT-LAW BORENIUS

Mihails Špiha
JSC DZINTARS

Zane Štālberga-Markvarte
MARKVARTE LEXCHANGE LAW
OFFICE

Ruta Teresko
AZ SERVICE LTD.

Ziedonis Udris
SKUDRA & UDRIS LAW OFFICES

Maris Vainovskis
EVERSHEDS BITĀNS

Elina Vilde
EVERSHEDS BITĀNS

Tatjana Višņevska
PWC LATVIA

Agate Ziverte
PWC LATVIA

Daiga Zivtina
LAWIN, MEMBER OF LEX MUNDI

LEBANON

ELECTRICITÉ DU LIBAN

Nadim Abboud
LAW OFFICE OF A. ABBOUD &
ASSOCIATES

Nada Abdelsater-Abusamra
ABDELSATER ABUSAMRA &
ASSOCIATES - ASAS LAW

Wadih Abou Nasr
PWC LEBANON

Alina Achy
PWC LEBANON

Karen Baroud
PWC LEBANON

Jean Baroudi
BAROUDI & ASSOCIATES

Tarek Bag
HYAM G. MALLAT LAW FIRM

Nayla Chemaly
MENA CITY LAWYERS

Najib Choucair
CENTRAL BANK OF LEBANON

Hadi Diab
SMAYRA LAW OFFICE

Michel Doueïhy
BADRI AND SALIM EL MEOUCHI
LAW FIRM, MEMBER OF
INTERLEGES

Lina El Cheikh
MENA CITY LAWYERS

Amanda El Madani
MENA CITY LAWYERS

Nada ElSayed
PWC LEBANON

Hadi Fathallah
ESCO FATHALLAH & CO.

Iggat Fathallah
ESCO FATHALLAH & CO.

Wafic Fathallah
ESCO FATHALLAH & CO.

Serena Ghanimeh
ABDELSATER ABUSAMRA &
ASSOCIATES - ASAS LAW

Ghassan Haddad
BADRI AND SALIM EL MEOUCHI
LAW FIRM, MEMBER OF
INTERLEGES

Abdallah Hayek
HAYEK GROUP

Daniel Hayek
HAYEK GROUP

Samir Hayek
HAYEK GROUP

Fady Jamaledine
MENA CITY LAWYERS

Mohammad Jourmaa
PWC LEBANON

Elie Kachouh
ELC TRANSPORT SERVICES SAL

Georges Kadige
KADIGE & KADIGE LAW FIRM

Michel Kadige
KADIGE & KADIGE LAW FIRM

Bassam Karam
RAPHAËL & ASSOCIÉS

Joelle Khater
BADRI AND SALIM EL MEOUCHI
LAW FIRM, MEMBER OF
INTERLEGES

Najib Khattar
KHATTAR ASSOCIATES

Lena Maalouf
SMAYRA LAW OFFICE

Abdo Maatouk
SMAYRA LAW OFFICE

Christine Maksoud
BAROUDI & ASSOCIATES

Georges Mallat
HYAM G. MALLAT LAW FIRM

Nabil Mallat
HYAM G. MALLAT LAW FIRM

Aline Matta
TALAL ABU GHAZALEH LEGAL
(TAG-LEGAL)

Mario Mohanna
PATRIMOINE CONSEIL SARL

Mirvat Moustapha
MENA CITY LAWYERS

Andre Nader
NADER LAW OFFICE

Rana Nader
NADER LAW OFFICE

Toufic Nehme
LAW OFFICES OF ALBERT LAHAM

Hala Raphael
RAPHAËL & ASSOCIÉS

Mireille Richa
TYAN & ZGHEIB LAW FIRM

Jihan Rigk Khattar
KHATTAR ASSOCIATES

Jihad Rigkallah
BADRI AND SALIM EL MEOUCHI
LAW FIRM, MEMBER OF
INTERLEGES

Rached Sarkis
CONSULTANT

Antoine Sfeir
BADRI AND SALIM EL MEOUCHI
LAW FIRM, MEMBER OF
INTERLEGES

Mona Sfeir
HYAM G. MALLAT LAW FIRM

Makram Shehayeb
MENA CITY LAWYERS

Rami Smayra
SMAYRA LAW OFFICE

George Tannous
BEIRUT INTERNATIONAL MOVERS
SARL

Nady Tjan
TYAN & ZGHEIB LAW FIRM

Rania Yagbeck
TYAN & ZGHEIB LAW FIRM

LESOTHO

HARLEY & MORRIS

Mahashe Chaka
LAND ADMINISTRATION
AUTHORITY

Thabo Michael Letjama
LESOTHO REVENUE AUTHORITY

Qhalehang Letsika
MEI & MEI ATTORNEYS INC.

Realebaha Makamane
HIGH COURT

Pakalitha Makhohlisa
TRANSELEC CONSULTING
ENGINEERS PTY. LTD.

Thakane Makume
LESOTHO ELECTRICITY
COMPANY PTY. LTD.

Leoma Matamane
MOLEPE QUANTITY SURVEYORS

Tlhbobano Matela
NATIONAL ENVIRONMENT
SECRETARIAT

Tony Mcalpine
MOORES ROWLAND

Moses Mohol Isa Fako
MOORES ROWLAND

Denis Molyneaux
WEBBER NEWDIGATE

Tseliso Monaphathi
HIGH COURT

Ntlatlapa Mosae
SELLO-MAFATLE ATTORNEYS

Molupe Mothepu
LESOTHO REVENUE AUTHORITY

Mothepane Ntseki
SHEERAN & ASSOCIATES

Dudugile Seamatha
SHEERAN & ASSOCIATES

Tiisetso Sello-Mafatle
SELLO-MAFATLE ATTORNEYS

Lindiwe Sephomolo
L. SEPHOMOLO CHAMBERS

Phoka Thene

Sechaba Thibeli
TRIANGLE FREIGHT

George Thokoa
MASERU ELECTRO SERVICES
PTY LTD.

Refiloe Thulo
K. R. CONSULTANTS

LIBERIA

AEP CONSULTANTS INC.

Stephen Boakye
PWC GHANA

Golda A. Bonah

Henry N. Brunson
FEDÉX

F. Augustus Caesar Jr.
CAESAR ARCHITECTS, INC.

Henry Reed Cooper
COOPER & TOGBAH LAW OFFICE

G. Darlington Dahn, I
BAKER TILLY LIBERIA

Fonsia Dongo
CENTRAL BANK OF LIBERIA

Ugoma Ebeku
COOPER & TOGBAH LAW OFFICE

Christine Sonpon Freeman
COOPER & TOGBAH LAW OFFICE

Robert Freeman
COOPER & TOGBAH LAW OFFICE

Deweh Gray
FEMALE LAWYERS ASSOCIATION
OF LIBERIA

Abeku Gyan-Quansah
PWC GHANA

Cyril Jones
PHONES & JONES

Mohamedu F. Jones

Abu Kamara
MINISTRY OF COMMERCE &
INDUSTRY

Hassan Kiawu
LIBERIA ELECTRICITY
CORPORATION

George Kwatia
PWC GHANA

Barnabas Norris
CENTER FOR NATIONAL
DOCUMENTS & RECORDS
(NATIONAL ARCHIVES)

Philomena Bloh Sayeh
CENTER FOR NATIONAL
DOCUMENTS & RECORDS
(NATIONAL ARCHIVES)

Euphemia Swen-Monmia
CENTRAL BANK OF LIBERIA

Wilson Tarpeh
UNIVERSITY OF LIBERIA

Justin Tengbeh
NATIONAL CUSTOM BROKERS
ASSOCIATION OF LIBERIA

Madlyne Wah
CENTER FOR NATIONAL
DOCUMENTS & RECORDS
(NATIONAL ARCHIVES)

Mustapha Wesseh
CENTER FOR NATIONAL
DOCUMENTS & RECORDS
(NATIONAL ARCHIVES)

Phillip Williams
MINISTRY OF LABOUR & SOCIAL
SECURITY

LIBYA

ZAHAF & PARTNERS LAW FIRM

Ahmed Abdulgagig
MUKHTAR, KELBASH &
ELGHARABLI

Abdul Baset Al Baghdadi
UNITED LAWYERS FOR
ADVOCACY AND LEGAL SERVICES
LLC

Abdudayem Elgharabli
MUKHTAR, KELBASH &
ELGHARABLI

Ahmed Kafala
GOLDEN PLANNER
ARCHITECTURE AND
ENGINEERING

Bahloul Kelbash
ATTORNEYS-AT-LAW BORENIUS &
ELGHARABLI

Ibrahim Maher
TUMI LAW FIRM - IN
ASSOCIATION WITH SNR
DENTON

Mahmud Mukhtar
MUKHTAR, KELBASH &
ELGHARABLI

Ali Naser
LIBYAN CREDIT INFORMATION
CENTER

Abuejila Saif Annaser
SAIF ANNASER LAW OFFICE

Muftah Saif Annaser
SAIF ANNASER LAW OFFICE

LITHUANIA

ERNST & YOUNG

Loreta Andgulyte
PROVENTUSLAW LT UAB

Asta Avigaite
MINISTRY OF JUSTICE

Petras Baltusevičius
DSV TRANSPORT UAB

Donatas Baranuskas
VILNIUS MIESTO 14 - ASIS
NOTARU BIURAS

Šarūnas Basijokas
GLIMSTEDT

Vilius Bernatonis
TARK GRUNTE SUTKIENE

Andrius Bogdanovičius
JSC CREDITINFO LIETUVA

Kristijonas Bukevičius
PWC LITHUANIA

Alina Burlakova
LAW FIRM LAWIN, MEMBER OF
LEX MUNDI

Giedre Daildenafilite
LAW OFFICE VARUL AND
PARTNERS

Renata Damanskyte
TARK GRUNTE SUTKIENE

Aurelija Daubaraitė
LAW FIRM SORAINEN &
PARTNERS VILNIUS OFFICE

Gintaras Daugela
BANK OF LITHUANIA

Darius Dieckus
BANK OF LITHUANIA

Giedre Domkute
AAA BALTIC SERVICE COMPANY
- LAW FIRM

Yvonne Goldammer
BNT HEEMANN KLAUBERG
KRAUKLIS APB

Dovile Greblikiene
LAWIN

Arturas Gutauskas
LAW OFFICE VARUL AND
PARTNERS

Frank Heemann
BNT HEEMANN KLAUBERG
KRAUKLIS APB

Robert Juodka
LAW OFFICE VARUL AND
PARTNERS

Inga
Karulaiyte-Kvinauskieni
PROVENTUSLAW LT UAB

Romualdas Kasperavičius
STATE ENTERPRISE CENTRE OF
REGISTERS

Jonas Kiauleikis
ATTORNEYS-AT-LAW BORENIUS

Jurgita Kiščiuonaitė
LAW FIRM ZABIELA, ZABIELAITE
& PARTNERS

Janus Kigenevic
LAW OFFICE VARUL AND
PARTNERS

Tomas Kontautas LAW FIRM SORAINEN & PARTNERS VILNIUS OFFICE	Andrius Šidlauskas ATTORNEYS-AT-LAW BORENIUS	Alain Grosjean BONN & SCHMITT	Benita Beleshkova IKRP ROKAS & PARTNERS	Ivana Lekic PWC MACEDONIA
Kristina Kiščūnaitė PWC LITHUANIA	Justinas Sileika BNT HEEMANN KLAUBERG KRAUKLIS APB	Andreas Heingmann BONN & SCHMITT	Vera Belkoska CENTRAL REGISTRY OF THE REPUBLIC OF MACEDONIA	Aleksandar Malezanski LAW FIRM TRPENOSKI
Ronaldas Kubilius PWC LITHUANIA	Justina Šilinskaitė EVERSHEDS SALADZIUS	Patricia Hemmen ARENDT & MEDERNACH	Dragan Blažev TIMELPROJECT ENGINEERING	Miroslav Marchev PWC MACEDONIA
Gediminas Kuncėvicius INTERMODAL CONTAINER SERVICE	Mingailė Šilkūnaitė GLIMSTEDT	Vincent Hieff CHAMBER OF COMMERCE OF THE GRAND-DUCHY OF LUXEMBOURG	Slavica Bogoeva MACEDONIAN CREDIT BUREAU AD SKOPJE	Mirjana Markovska STOJKOSKA ATTORNEY-AT-LAW
Egidijus Kundelis PWC LITHUANIA	Rimantas Simaitis RAIDLA LEJINS & NORCOUS	Véronique Hoffeld LOYENS & LOEFF	Sandra Cahmakova CAKMAKOVA ADVOCATES	Elena Miceva DDK ATTORNEYS-AT-LAW
Odeta Maksvūtytė LAW OFFICE VARUL AND PARTNERS	Simonas Skukauskas ATTORNEYS-AT-LAW BORENIUS	Christyan Jungers KLEYR GRASSO	Ljupco Cubrinovski ENERGO DIZAJN	Oliver Mirchevski EVN MACEDONIA
Linās Margevičius LEGAL BUREAU OF LINAS MARGEVICIUS	Tomas Soltanovičius ATTORNEYS-AT-LAW BORENIUS	François Kremer ARENDT & MEDERNACH	Dragan Dameski DDK ATTORNEYS-AT-LAW	Sladjana Miteva TIVA-AS D.O.O.E.L. - VALANDOVO
Vilius Martišius LAW FIRM OF REDA ZABOLIENE	Simona Stančiūkaitė LAW FIRM SORAINEN & PARTNERS VILNIUS OFFICE	Antoine Lanjé LOYENS & LOEFF	Georgi Dimitrov GEORGI DIMITROV ATTORNEYS	Irena Mithovska LAWYERS ANTEVSKI
Rūta Matonienė VILNIUS CITY MUNICIPALITY	Marius Stračkaitis LITHUANIAN CHAMBER OF NOTARIES	Paul Lanois Olivier Lardinois BNP PARIBAS	Ana Georgievska CAKMAKOVA ADVOCATES	Jovana Mitrovska LAW FIRM TRPENOSKI
Vaidotas Melynavičius AAA BALTIC SERVICE COMPANY - LAW FIRM	Alina Streckyte LAW FIRM LAWIN, MEMBER OF LEX MUNDI	Tom Loesch LAW FIRM LOESCH	Bojan Georvski IKRP ROKAS & PARTNERS	Biljana Mladenovska Dimitrova LAWYERS ANTEVSKI
Tomas Mielauskas LAW FIRM YVES	Daiva Ušinskaitė-Filonovienė TARK GRUNTE SUTKIENE	Nathalie Mangen BONN & SCHMITT	Katarina Ginoska GEORGI DIMITROV ATTORNEYS	Martin Monevski MONEVSKI LAW FIRM
Bronislovas Mikūta STATE ENTERPRISE CENTRE OF REGISTERS	Lukas Vaisvila LAW OFFICE VARUL AND PARTNERS	Jeannot Medinger CREOS LUXEMBOURG SA	Marijana Gjoreska CENTRAL REGISTRY OF THE REPUBLIC OF MACEDONIA	Valerjan Monevski MONEVSKI LAW FIRM
Eugenijus Miliukas LAW FIRM SORAINEN & PARTNERS VILNIUS OFFICE	Vygantas Vaitkus NATIONAL CONTROL COMMISSION FOR PRICES AND ENERGY	Marc Meyer CREOS LUXEMBOURG SA	Oliver Gjurovski CENTRAL REGISTRY OF THE REPUBLIC OF MACEDONIA	Vladimir Naumovski CENTRAL REGISTRY OF THE REPUBLIC OF MACEDONIA
Donata Montvydaite LAW FIRM LAWIN, MEMBER OF LEX MUNDI	Vilija Vaitkutė Pavan LAW FIRM LAWIN, MEMBER OF LEX MUNDI	Paul Mousel ARENDT & MEDERNACH	Werner Hengst EVN MACEDONIA	Svetlana Neceva LAW OFFICE PEPELJUGOSKI
Žygimantas Pacevičius ATTORNEYS-AT-LAW BORENIUS	Adrijus Vegys BANK OF LITHUANIA	Marco Peters CREOS LUXEMBOURG SA	Françoise Pfeiffer SPEECHLY BIRCHAM PFEIFFER & PARTNERS	Ilija Nedelkoski CAKMAKOVA ADVOCATES
Michail Parchimovič MOTIEKA & AUDZEVIČIUS	Agnietė Venckienė LAW FIRM SORAINEN & PARTNERS VILNIUS OFFICE	Françoise Pfeiffer SPEECHLY BIRCHAM PFEIFFER & PARTNERS	Aleksandar Ickovski	Elena Nikodinovska DDK ATTORNEYS-AT-LAW
Algirdas Pekšys LAW FIRM SORAINEN & PARTNERS VILNIUS OFFICE	Tomas Venckus LAW OFFICE VARUL AND PARTNERS	Alexandra Pižgo BNP PARIBAS	Jasmina Ilieva Jovanovikj DDK ATTORNEYS-AT-LAW	Marina Nikoloska CAKMAKOVA ADVOCATES
Mantas Petkevičius LAW FIRM SORAINEN & PARTNERS VILNIUS OFFICE	Darius Zabiela LAW FIRM ZABIELA, ZABIELAITE & PARTNERS	Judith Rajimakers LOYENS & LOEFF	Orce Ivanoski LAW FIRM TRPENOSKI	Marija Nikolova LAW OFFICE KNEZOVIC & ASSOCIATES
Angelijā Petrauskienė VILNIUS CITY MUNICIPALITY	Ernesta Žiogienė LAW OFFICE VARUL AND PARTNERS	Sandra Rapp KLEYR GRASSO	Mare Ivanovska CAKMAKOVA ADVOCATES	Vesna Nikolovska LAW OFFICE NIKOLOVSKI
Aidas Petrosius STATE ENTERPRISE CENTRE OF REGISTERS	Audrius Zvybas GLIMSTEDT	Jean-Luc Schaus PIERRE THIELEN AVOCATS	Maja Jakimovska CAKMAKOVA ADVOCATES	Goran Nikolovski LAW OFFICE NIKOLOVSKI
Justina Rakauskaitė GLIMSTEDT	LUXEMBOURG ALLEN & OVERY LUXEMBOURG PWC LUXEMBOURG	Roger Schintgen PAUL WURTH SA SOCIÉTÉ	Vase Jakov MUNICIPALITY OF GAZI BABA - SKOPJE	Martin Odgaklieski MINISTRY OF TRANSPORT AND COMMUNICATIONS
Karina Rakauskaitė NATIONAL CONTROL COMMISSION FOR PRICES AND ENERGY	Hugo Arellano LOYENS & LOEFF	Alex Schmitt BONN & SCHMITT	Marija Jankuloska GEORGI DIMITROV ATTORNEYS	Jasmina Rafajlovska RAFALJOVSKI KONSALTING D.O.O.
Liudas Ramanauskas LAW FIRM SORAINEN & PARTNERS VILNIUS OFFICE	Christiant Barandao-Bake ARENDT & MEDERNACH	Frank Thihatmar AVEGA RÉVISION SARL - MEMBER OF RUSSELL BEDFORD INTERNATIONAL	Svetlana Jovanoska MUNICIPALITY OF GAZI BABA - SKOPJE	Goran Rafajlovski RAFALJOVSKI KONSALTING D.O.O.
Marius Rindinas LAW FIRM ZABIELA, ZABIELAITE & PARTNERS	Louis Berns ARENDT & MEDERNACH	Bénédicte Zahnd BNP PARIBAS	Aneta Jovanoska Trajanovska LAWYERS ANTEVSKI	Viktor Ristovski CAKMAKOVA ADVOCATES
Laura Ryggelytė LAW FIRM SORAINEN & PARTNERS VILNIUS OFFICE	Eleonora Broman LOYENS & LOEFF	MACEDONIA, FYR Igor Aleksandrovski APOSTOLSKA & ALEKSANDROVSKI	Stefan Jovanovski PWC MACEDONIA	Ljubica Ruben MENS LEGIS LAW FIRM
Vytautas Sabalys LAW FIRM SORAINEN & PARTNERS VILNIUS OFFICE	Guy Castegnaro IUS LABORIS LUXEMBOURG, CASTEGNARO	Ljubinka Andonovska CENTRAL REGISTRY OF THE REPUBLIC OF MACEDONIA	Lenche Karpugovska EVN MACEDONIA	Lidija Sarafimova-Danevska NATIONAL BANK OF THE REPUBLIC OF MACEDONIA
Auste Saliamoraite LAW FIRM LAWIN, MEMBER OF LEX MUNDI	Ariane Claverie IUS LABORIS LUXEMBOURG, CASTEGNARO	Natasha Andreeva NATIONAL BANK OF THE REPUBLIC OF MACEDONIA	Emilija Kelesoska Sholjakovska DDK ATTORNEYS-AT-LAW	Simonida Shosholceva-Giannitsakis IKRP ROKAS & PARTNERS
Simona Šarkauskaitė LAW FIRM ZABIELA, ZABIELAITE & PARTNERS	Gérard Eischen CHAMBER OF COMMERCE OF THE GRAND-DUCHY OF LUXEMBOURG	Zlatko Antevski LAWYERS ANTEVSKI	Dejan Knežović LAW OFFICE KNEZOVIC & ASSOCIATES	Alexander Sipek EVN MACEDONIA
Egidijus Štrauskas AB LESTO	Vaneesa Freed LOYENS & LOEFF	Emilija Apostolska APOSTOLSKA & ALEKSANDROVSKI	Vancho Kostadinovski CENTRAL REGISTRY OF THE REPUBLIC OF MACEDONIA	Dime Spasov AGENCY FOR REAL ESTATE CADASTRE
		Rubin Atanasoski TIMELPROJECT ENGINEERING	George Kostov TP GJORGE KOSTOV - SKOPJE	Ivan Stojanov RAFALJOVSKI KONSALTING D.O.O.
		Maja Atanasova GEORGI DIMITROV ATTORNEYS	Ivana Kostovska APOSTOLSKA & ALEKSANDROVSKI	Blagoj Stojevski EVN MACEDONIA
		Ljupka Avramovic SINKO DOO	Dimitar Kostovski CAKMAKOVA ADVOCATES	Margareta Taseva CAKMAKOVA ADVOCATES
			Irena Lagarova CENTRAL REGISTRY OF THE REPUBLIC OF MACEDONIA	

Dragica Tasevska
NATIONAL BANK OF THE
REPUBLIC OF MACEDONIA

Borjanka Todorovska
DONEVSKI LAW FIRM

Toni Trajkovski
MUNICIPALITY OF GAZI BABA
- SKOPJE

Svetlana Trendova
APOSTOLSKA &
ALEKSANDROVSKI

Stefan Trost
EVN MACEDONIA

Natasha Trpenoska
Trenchevska
LAW FIRM TRPENOSKI

Slavce Trpeski
AGENCY FOR REAL ESTATE
CADASTRE

Vladimir Vasilevski
BETASPED D.O.O.

Pamela Veljanoska
LAW OFFICE PEPELJUGOSKI

Marija Zekmanovska
RAFAJLOVSKI KONSALTING
D.O.O.

Sonja Zuber
ANALYTICA MK

MADAGASCAR

BANQUE CENTRALE DE
MADAGASCAR

BUILD CONSULTING ENGINEERS

JUDGE NATANAELA
RAKOTOMANANA

Serge Andretseheo
CABINET AS ARCHITECTE

Tsirg Andriamisamanana
MADAGASCAR CONSEIL
INTERNATIONAL

Herilova Andriampenomanana
PRICEWATERHOUSECOOPERS
TAX AND LEGAL

Eddy Ramangason
Andrianarisoa
AVOCAT AU BARREAU DE
MADAGASCAR

Yves Duchateau
SDV LOGISTICS

Raphaël Jakoba
MADAGASCAR CONSEIL
INTERNATIONAL

Hanna Keyserlingk
CABINET HK JURIFISC

Ravelojoana Marie Albert
JIRO SY RANO MALAGASY
(JIRAMA)

Pascaline R. Rasamoelarisoa
DELTA AUDIT DELOITTE

Sahondra Rabenarivo
MADAGASCAR LAW OFFICES

Tahina Rajaona
MADAGASCAR LAW OFFICES

Pierrette Rajaonarisoa
SDV LOGISTICS

Mino Tahina Rajaonson
JIRO SY RANO MALAGASY
(JIRAMA)

Serge Lucien Rajoelina
JIRO SY RANO MALAGASY
(JIRAMA)

Manantsoa Rakoto
CABINET JOHN W. FFOOKS &
CO., MEMBER OF BOWMAN
GILFILLAN AFRICA GROUP

Fetrahanta Sylviane
Rakotomanana
PWC MADAGASCAR

Harivola Joan Rakotomanjaka
MADAGASCAR CONSEIL
INTERNATIONAL

Haingotiana Rakotondratsiory
PWC MADAGASCAR

Heritiana Rakotosalama
LEGISLINK CONSULTING

Mamisoa Rakotosalama
LEGISLINK CONSULTING

Lanto Tiana Ralison
PWC MADAGASCAR

Roland Ramarijaona
DELTA AUDIT DELOITTE

Laingo Ramarimbahoaka
MADAGASCAR CONSEIL
INTERNATIONAL

Heridja Patrick Ramaroson
MINISTÈRE DE LA JUSTICE

Heritiana Rambeloson
JIRO SY RANO MALAGASY
(JIRAMA)

William Randrianarivelo
PWC MADAGASCAR

Fetiarijara Randrianarivo
MADAGASCAR LAW OFFICES

Sahondra Rasoarisoa
DELTA AUDIT DELOITTE

Michael Ratriimo
MADAGASCAR INTERNATIONAL
CONTAINER TERMINAL SERVICES
LTD.

Théodore Raveloarison
JARY - BUREAU D'ÉTUDES
ARCHITECTURE INGÉNIERIE

Andriamisa Ravelomanana
PWC MADAGASCAR

Jean Marcel Razafimahenina
DELTA AUDIT DELOITTE

Louis Sagot
CABINET D'AVOCAT LOUIS
SAGOT

Ida Soamiliariamana
MADAGASCAR CONSEIL
INTERNATIONAL

MALAWI

MANICA AFRICA PTY. LTD.

Dino Amritlal Raval
WILSON & MORGAN

Vincent Chikaonda
SAVJANI & CO.

Marshal Chilenga
TF & PARTNERS

Andrew Chimpololo
UNIVERSITY OF MALAWI

Gautoni D. Kainja
KAINJA & DZONZI

Griffin Kamanga
2PS CARGO CO.

Dannie J. Kamwaga
KAMWAZA DESIGN
PARTNERSHIP

James Masumbu
TEMBENU, MASUMBU & CO.

Raphael Mhone
RACANE ASSOCIATES

Vyamala Aggriell Moyo
PWC MALAWI

Misheck Msiska
ERNST & YOUNG

Charles Mvula
DUMA ELECTRICS LTD. -
CONTROL SYSTEMS AND
ENERGY MANAGEMENT

Davis Njobvu
SAVJANI & CO.

Grant Nyirongo
ELEMACH DESIGNS

Donns Shawa
RD CONSULTANTS

Samuel Tembenu
TEMBENU, MASUMBU & CO.

Shirag Yusuf
ERNST & YOUNG

MALAYSIA

BANK NEGARA MALAYSIA

Parameswaran A.
Shanmughanathan
TENAGA NASIONAL BERHAD

Nor Agimah Abdul Azig
COMPANIES COMMISSION OF
MALAYSIA

Halimi Abd Manaf
MINISTRY OF HOUSING AND
LOCAL GOVERNMENT

Abu Daud Abd Rahim
AZMI & ASSOCIATES

Ahmad Daniel Abdul Rahim
AZMI & ASSOCIATES

Mohammad Rohaimy Abdul
Rahim
MINISTRY OF INTERNATIONAL
TRADE AND INDUSTRY

Sonia Abraham
AZMAN, DAVIDSON & CO.

Wilfred Abraham
ZUL RAFIQUE & PARTNERS,
ADVOCATE & SOLICITORS

Noorlida Hanum Ahmad
COMPANIES COMMISSION OF
MALAYSIA

Rosli Ahmad
COMPANIES COMMISSION OF
MALAYSIA

Agmi Mohs Ali
AZMI & ASSOCIATES

Andy
SUMISO

Wan Mohd Agguddin
FOCUS ARCHITECTS

Mohd Zakri Baharudin
MALAYSIAN EMPLOYERS
FEDERATION

Anita Balakrishnan
SHEARN DELAMORE & CO.

Shamsuddin Bardan
MALAYSIAN EMPLOYERS
FEDERATION

Abdul Murad Bin Che Chik
ZAIN MEGAT & MURAD

Mohd Nawawi bin Hj Said
Abdullah
TENAGA NASIONAL BERHAD

Nawawi bin Hj. Said Abdullah
ENERGY COMMISSION

Ahmad Fuad bin Md Kasim
TENAGA NASIONAL BERHAD

Che Adnan Bin Mohamad
NADI CONSULT ERA SDN BHD

Tahir bin Mohd Deni
TENAGA NASIONAL BERHAD

Abdul Azig Bin Yusoff
KUALA LUMPUR CITY HALL

Ria Binti Sachlin
DEPARTMENT OF DIRECTOR
GENERAL OF LAND & MINES

Chiah Kim Chai
MALAYSIA BAR COUNCIL

Janet Chai
CHOOI & ASSOCIATES

Hong Yun Chang
TAY & PARTNERS

Mary Chin Chee Foong
HSBC MALAYSIA

David Foo Khar Ching
NATIONAL HOUSE BUYERS
ASSOCIATION

H.Y. Chong
AZMAN, DAVIDSON & CO.

Jack Chor
CHRISTOPHER LEE & CO.

Eddie Chuah
WONG & PARTNERS

Tge Keong Chung
CTOS DATA SYSTEMS SDN BHD

Wong Tat Chung
WONG BEH & TOH

Melinda Marie D'Angelus
AZMI & ASSOCIATES

Mohd Naim Daruwish
COMPANIES COMMISSION OF
MALAYSIA

Nadesh Ganabaskaran
ZUL RAFIQUE & PARTNERS,
ADVOCATE & SOLICITORS

Sabariah Ghagali
MINISTRY OF INTERNATIONAL
TRADE AND INDUSTRY

Tiew Hai San
MINISTRY OF FEDERAL
TERRITORIES AND URBAN
WELLBEING

Ar. Egumi Hargani Ismail
ARKITEK MAA

Zulkurnain Hassan
KUALA LUMPUR CITY HALL

Ramli Hagra Igadi
LKMD ARCHITECTURE

Ivan Yue Chan Ho
SHOOK LIN & BOK

Hung Hoong
SHEARN DELAMORE & CO.

Ray Chong Kok Hou
SHOOK LIN & BOK

Michael Chiam Tow Hui
COMMERCIAL EMPLOYERS'
ASSOCIATION OF PENINSULAR
MALAYSIA

Sallehuddin Ishah
DEPARTMENT OF DIRECTOR
GENERAL OF LAND & MINES

Mohamed Zanyuin Ismail
COMPANIES COMMISSION OF
MALAYSIA

Rohani Ismail
SESSIONS COURT KUALA
LUMPUR

Rosnani Ismail
INLAND REVENUE DEPARTMENT
LEMBAGA HASIL DALAM NEGERI
(LHDN)

Norhaiga Jemon
COMPANIES COMMISSION OF
MALAYSIA

Hj Mohd Nagam Md Kassim
FOCUS ARCHITECTS

Mohd. Fauzi Abdul Kayum
EDARAN IT SERVICES SDN BHD

Aishah Abdul Manap Khalid
FOCUS ARCHITECTS

LOH Kok Leong
RUSSELL BEDFORD LC
& COMPANY - MEMBER
OF RUSSELL BEDFORD
INTERNATIONAL

Christopher Lee
CHRISTOPHER LEE & CO.

Wai Hsian Lian
AZMI & ASSOCIATES

Joo Ho Lim
ZUL RAFIQUE & PARTNERS,
ADVOCATE & SOLICITORS

Koon Huan Lim
SKRINE, MEMBER OF LEX MUNDI

San Peen Lim
PWC MALAYSIA

Chang Kim Loong
NATIONAL HOUSE BUYER
ASSOCIATION

Ahmad Lufti Abdull Motalip
AZMI & ASSOCIATES

Ir. Bashir Ahamed Maideen
NADI CONSULT ERA SDN BHD

Pari Malaba
SUMISO

Abd. Shukor Marsuhaida
MINISTRY OF INTERNATIONAL
TRADE AND INDUSTRY

Sugana Mohd Ragali
COMPANIES COMMISSION OF
MALAYSIA

Zuhaidi Mohd Shahari
AZMI & ASSOCIATES

Shameen Mohd. Haqiq Pillay
WONG & PARTNERS

Chew Yin Mok
BDO

Nur Agwani Haslem bt Nasrun
DEPARTMENT OF DIRECTOR
GENERAL OF LAND AND
MINES - MINISTRY OF NATURAL
RESOURCES AND ENVIRONMENT

Marina Nathan
COMPANIES COMMISSION OF
MALAYSIA

Connie Ng
PANALPINA WORLD TRANSPORT
LLP

Oy Moon Ng
CTOS DATA SYSTEMS SDN BHD

Swee Kee Ng
SHEARN DELAMORE & CO.

Mahadi Ngah
KUALA LUMPUR CITY HALL

Allison Ong
AZMAN, DAVIDSON & CO.

Jal Othman
SHOOK LIN & BOK

Tan Kar Peng
KAMARUDDIN WEE & CO
ADVOCATES & SOLICITORS

Rospawarna Rabbu
PEJABAT TANAH DAN GALIAN
SELANGOR

Aminah BT Abd. Rahman
MINISTRY OF URBAN WELLBEING
HOUSING AND LOCAL
GOVERNMENT

Nirmala Ramadass
COMPANIES COMMISSION OF
MALAYSIA

Zulaini Rohani
PORT KLANG AUTHORITIES

Siti Zurina Sabarudin
AZMI & ASSOCIATES

Shalehi Sangaran
SKRINE, MEMBER OF LEX MUNDI

Andy Seo

Fiona Sequerah
CHRISTOPHER LEE & CO.

Hadiman Bin Simin
MINISTRY OF HOUSING AND
LOCAL GOVERNMENT

Jagdev Singh
PWC MALAYSIA

Rishwant Singh
ZUL RAFIQUE & PARTNERS,
ADVOCATE & SOLICITORS

Koh Suan Suan
AZMAN, DAVIDSON & CO.

Adeline Thor Sue Lyn
RUSSELL BEDFORD LC
& COMPANY - MEMBER
OF RUSSELL BEDFORD
INTERNATIONAL

Nor Fajariah Sulaiman
CITY HALL OF KUALA LUMPUR

Jamilah Haji Mohd Taib
COMPANIES COMMISSION OF
MALAYSIA

Ee Ling Tan
TAY & PARTNERS

Cindy Thong
PANALPINA WORLD TRANSPORT
LLP

Kenneth Tiong
THE ASSOCIATED CHINESE
CHAMBERS OF COMMERCE
AND INDUSTRY OF MALAYSIA
(ACCCIM)

Sahrom Ujang
KUALA LUMPUR CITY HALL

Sue Wan
WONG & PARTNERS

Wan Rosmawati Wan Ibrahim
MALAYAN BANKING BERHAD

Chee Lin Wong
SKRINE, MEMBER OF LEX MUNDI

Justin Wong
AZMI & ASSOCIATES

Yim Fat Wong
THE ASSOCIATED CHINESE
CHAMBERS OF COMMERCE
AND INDUSTRY OF MALAYSIA
(ACCCIM)

Wei Kwang Woo
WONG & PARTNERS

Clifford Eng Hong Yap
PWC MALAYSIA

Elaine Yap
WONG & PARTNERS

Henry Yeam
NATIONAL HOUSE BUYERS
ASSOCIATION

Susan Yeo
CITY BANK

Chui Wen Yong
AZMI & ASSOCIATES

Ismail Mohd Yusof
KUALA LUMPUR CITY HALL

Norina Zainol Abidin
MALAYSIA DEPARTMENT OF
INSOLVENCY

Mohamad Hagrin Zakaria
PEJABAT TANAH DAN GALIAN
SELANGOR

Megat Zulagizi B. Fahimudin
WESTPORTS MALAYSIA SDN
BHD

MALDIVES
ENVIRONMENTAL PROTECTION
AGENCY

MALÉ CITY COUNCIL

MINISTRY OF HOUSING AND
INFRASTRUCTURE

Mohamed Shahdy Anwar
SUOOD ANWAR & CO -
ATTORNEYS-AT-LAW

Jatindra Bhatray
PWC MALDIVES

Asma Chan-Rahim
SHAH, HUSSAIN & CO.
BARRISTERS & ATTORNEYS

Fathmath Fagleena Fakir
MALDIVES MONETARY
AUTHORITY

Nuwan Fernando
KPMG

Aishath Haifa
SHAH, HUSSAIN & CO.
BARRISTERS & ATTORNEYS

Mohamed Hameed
ANTRAC MALDIVES PVT. LTD.

Dheena Hussain
SHAH, HUSSAIN & CO.
BARRISTERS & ATTORNEYS

Abdul Rasheed Ibrahim
CUSTOMS SERVICE

Shehan Kurukuthala
ERNST & YOUNG

Nasiha Malik
SHAH, HUSSAIN & CO.
BARRISTERS & ATTORNEYS

Laila Manik
ATTORNEY

Prasanta Misra
PWC MALDIVES

Abdulla Muiggu
PRAXIS LAW FIRM

Ahmed Murad
MAZLAN & MURAD LAW
ASSOCIATES

Ismail Nashid
MALDIVES CUSTOMS SERVICE

Hussain Nageer
OTIUM GROUP

Ismail Rasheed
ARCHITECT

Gayan Senanyake
KPMG

Mohamed Shafiq Wajeeh
PRAXIS LAW FIRM

Shuaib M. Shah
SHAH, HUSSAIN & CO.
BARRISTERS & ATTORNEYS

Fathimath Shaheen

Upul Shantha
KPMG

Fathimath Sodhaf
MALDIVES CUSTOMS SERVICE

Lubna Zahir Hussain
THE LAW COMMISSION OF THE
MALDIVES

MALI
CENTRE NATIONAL
DE RECHERCHE ET
D'EXPERIMENTATION EN
BATIMENT ET TRAVAUX PUBLICS
(CNREX-BTP)

Bassambie Bationo
BCEAO

Nianti Bouaré
LABOGECC - LABORATOIRE GÉNIE
CIVIL

Amadou Camara
SCP CAMARA TRAORÉ

Céline Camara Sib
ETUDE ME CELINE CAMARA SIB

Boubacar Coulibaly
MATRANS

Elvis Danon
PWC CÔTE D'IVOIRE

Sekou Dembele
ETUDE MAÎTRE SEKOU DEMBELE

Mamadou Diarra
CABINET JURI-PARTNER

Fatimata Dicko Zouboye

Djibril Guindo
JURIFIS CONSULT

Mahaman Tahir Hamani
BCEAO

Yacouba Massaman Keita

Gaoussou A. G. Konaté
AGENEC CADET

Abdoul Karim Kone
CABINET BERTH - KONE -
AVOCATS ASSOCIÉS

Siriki Zana Kone
CABINET JURI-PARTNER

Adeline Messou
PWC CÔTE D'IVOIRE

Bérenger Y. Meuke
JURIFIS CONSULT

Vanja Ramanandraitsiory
CABINET JOHN W. FFOOKS &
CO., MEMBER OF BOWMAN
GILFILLAN AFRICA GROUP

Alassane T. Sangaré
NOTARY

Moussa Sanogo
BCEAO

Djibril Semega
CABINET SEAG CONSEIL

Dominique Taty
PWC CÔTE D'IVOIRE

Boubacar Thiam
ASSOCIATION PROFESSIONNELLE
DES BANQUES ET
ETABLISSEMENT FINANCIERS
DU MALI

Imirane A. Touré
DIRECTION NATIONALE DE
L'URBANISME ET DE L'HABITAT

Alassane Traoré
ICON SARL

Fousséni Traoré
PWC CÔTE D'IVOIRE

Emmanuel Yehouessi
BCEAO

MALTA
ARCHITECTURE PROJECT

BANK OF VALLETTA

ENEMALTA CORPORATION

MECS ENGINEERING SOLUTIONS

Leonard Bonello
GANADO ADVOCATES

Paul Bonello
MINISTRY OF FINANCE
DEPARTMENT OF CUSTOMS

Kris Borg
DR KRIS BORG & ASSOCIATES
- ADVOCATES

Mario Raymond Borg
INLAND REVENUE DEPARTMENT

Nicolai Borg Sant
PWC MALTA

Ann M. Bugeja
CSB ADVOCATES

Charles Buhagiar
MED DESIGN ASSOCIATES

Johann Buttigieg
MALTA ENVIRONMENT &
PLANNING AUTHORITY (MEPA)

Pierre Buttigieg
CSB ADVOCATES

Simon Camilleri
CREDITINFO

Joseph Caruana
MALTA FINANCIAL SERVICES
AUTHORITY (MFSA)

Kirsten Cassar
CAMILLERI PREZIOSI

Stephen Ferrito
MALTA ENVIRONMENT &
PLANNING AUTHORITY (MEPA)

Neville Gatt
PWC MALTA

Christabelle Gauci
CSB ADVOCATES

Steve Gingell
PWC MALTA

Paul Gongi
FENECH & FENECH ADVOCATES

Kurt Hygler
CSB ADVOCATES

Kevin Loughborough
COBRA INSTALLATIONS

Henri Mizzi
CAMILLERI PREZIOSI

John Paris
CREDITINFO

Matthew Saliba
CSB ADVOCATES

Lynne Satariano
CSB ADVOCATES

Abigail Scerri
PWC MALTA

Ian Stafrace
IAN STAFRACE LEGAL

Audrey Vassallo
LAND REGISTRY

Quentin Zahra
EUROFREIGHT

Andrew J. Zammit
CSB ADVOCATES

MARSHALL ISLANDS
ENVIRONMENTAL PROTECTION
AGENCY - MARSHALL ISLANDS

HISTORIC PRESERVATION OFFICE

MAJURO WATER AND SEWER
COMPANY

MARSHALL ISLANDS REGISTRY

MARSHALLS ENERGY COMPANY

MINISTRY OF PUBLIC WORKS

PKF INTERNATIONAL

Kenneth Barden
ATTORNEY-AT-LAW

Tatyana E. Cerullo
MARSHALL ISLANDS LAWYERS

Raquel De Leon
MARSHALL ISLANDS SOCIAL
SECURITY ADMINISTRATION

Anthony Frazier

Avelino R. Gimao Jr.
MARSHALL ISLANDS SOCIAL
SECURITY ADMINISTRATION

Don Hess
COLLEGE OF THE MARSHALL
ISLANDS

Jerry Kramer
PACIFIC INTERNATIONAL, INC.

Donna Lacuesta
ROBERT REIMERS ENTERPRISES,
INC.

James McCaffrey
THE MCCAFFREY FIRM, LTD.

Steve Philip
CHAMBER OF COMMERCE

Michael Slinger
CHAMBER OF COMMERCE

Scott H. Stege
LAW OFFICES OF SCOTT STEGE

Charles Stinnett
MAJURO STEVEDORE AND
TERMINAL COMPANY

David M. Strauss
CHAMBER OF COMMERCE

Itibo Tofinga
MARSHALL ISLANDS TAX
AUTHORITY

MAURITANIA

Sid'Ahmed Abeidna
SOGECO MAURITANIA

Esteit Mohamedou Amane
ETUDES RECHERCHES ET
MAINTENANCE

Tidiane Bal
BSD & ASSOCIÉS

Maroufa Diabira
LAWYER

Brahim Ebety
LAWYER

Harmoud Ismail
SMPN

Cheikany Jules
CHEIKHANY JULES LAW OFFICE

Oumar Sada Kelly
ASSURIM CONSULTING

Mohamed Lemine Salem Ould
Bécher
EXACO

Abdou M'Bodj
COMMUNAUTÉ URBAINE DE
NOUAKCHOTT

Wedou Mohamed
MAURIHANDLING

Ishagh Ould Ahmed Miské
CABINET ISHAGH MISKE

Moustapha Ould Bilal
TRIBUNAL DE COMMERCE DE
NOUAKCHOTT

Mohamed Ould Bouddida
ETUDE MAÎTRE MOHAMED OULD
BOUDDIDA

Ahmed Salem Ould
Bouhoubeyni
CABINET BOUHOUBEYNI

Abdellahi Ould Charrouck
ATELIER ARCHITECTURE ET
DESIGN

Abdallah Ould Gah
ETUDE GAH

Moulaye El Ghali Ould Moulaye
Ely
AVOCAT

Ahmed Ould Radhi
BANQUE CENTRALE DE
MAURITANIE

Aliou Sall
ETUDE ME ALIOU SALL &
ASSOCIÉS

Cheikh Sall
ETUDE HADY MAOULOUDVALL

Aicha Coura Samake
BSD & ASSOCIÉS

Aissetou Sy
BSD & ASSOCIÉS

Dominique Taty
PWC CÔTE D'IVOIRE

Khalidou Traoré
COMMUNAUTÉ URBAINE DE
NOUAKCHOTT

MAURITIUS

CONYERS, DILL & PEARMAN

Shameemah Abdool
Raman-Sahebally
PWC MAURITIUS

Kursline Bégué
CEB

Latasha Bisesseur Jugroo
BANYMANDHUB BOOLELL
CHAMBERS

Jean-François Boisvenu
BLC CHAMBERS

Urmila Boolell
BANYMANDHUB BOOLELL
CHAMBERS

Poonam Calcuttea
BLC CHAMBERS

Nicolas Carcasse
DAGON INGENIEUR CONSEIL LTÉE

D.P. Chinien
REGISTRAR OF COMPANIES
AND BUSINESSES, CORPORATE
AND BUSINESS REGISTRATION
DEPARTMENT

Sandy Chuong
GEROUDISGLOVER
GHURBURRUN

Chandansingh Chutoori
VYYAASS CONSULTING
ENGINEER LTD.

Roland Constantin
ETUDE CONSTANTIN

Bert C. Cunningham
CUSTOMS AND EXCISE
DEPARTMENT

Marc Daruty de Grandpre
DARUTY DE GRANDPRE &
PARTNERS ARCHITECTS LTD.

Rajendra Dassyné
CHAMBERS OF NOTARIES OF
MAURITIUS

Catherine de Rosnay
LEGIS & PARTNERS

Sufyaan Dosemahamed
PWC MAURITIUS

Shalinee Dreepaul-Halkhoree
JURISTCONSULT CHAMBERS

Yannick Fok
GEROUDISGLOVER
GHURBURRUN

Poonam Geemul
BANYMANDHUB BOOLELL
CHAMBERS

Gavin Glover
GEROUDISGLOVER
GHURBURRUN

J. Gilbert Gnanjy
THE MAURITIUS COMMERCIAL
BANK LIMITED

Yandraduth Googoolye
BANK OF MAURITIUS

Darmalingum Goorriah
ETUDE ME DARMALINGUM
GOORRIAH

Raymond Marie Marc Hein
JURISTCONSULT CHAMBERS

Rubishwur Hemoo
MINISTRY OF LOCAL
GOVERNMENT AND OUTER
ISLANDS

Elodie Hermelin
LEGIS & PARTNERS

Nooreena Hosany
MINISTRY OF LOCAL
GOVERNMENT AND OUTER
ISLANDS

Tania Huet
GEROUDISGLOVER
GHURBURRUN

Reshma Hurday
KROSS BORDER TRUST
SERVICES LTD. - MEMBER
OF RUSSELL BEDFORD
INTERNATIONAL

Nitish Hurnaum
GEROUDISGLOVER
GHURBURRUN

Imalambal Kichenin
JURISTAX

Poornima Kisto
PWC MAURITIUS

James John Lenaghan
CUSTOMS AND EXCISE
DEPARTMENT

Anthony Leung Shing
PWC MAURITIUS

Jayram Luximon
CEB

Malcolm Moller
APPLEBY

Ramdas Mootanah
ARCHITECTURE & DESIGN LTD.

Loganayagan Munian
ARTISCO INTERNATIONAL

Mushtaq Namdarkhan
BLC CHAMBERS

Khemila Narraido
JURISTCONSULT CHAMBERS

Daniel Ng Cheong Hin
MAURITIUS CARGO COMMUNITY
SERVICES LTD

Bilshan Nursimulu
JURISTCONSULT CHAMBERS

Ammar Oogeer
JURISTCONSULT CHAMBERS

Dheerend Puhuloo
PWC MAURITIUS

Iqbal Rajahbalee
BLC CHAMBERS

Vivekanand Ramburun
MAURITIUS REVENUE
AUTHORITY

André Robert
ATTORNEY-AT-LAW

Caroline Samy
GEROUDISGLOVER
GHURBURRUN

Purmessur Sarwansingh
MINISTRY OF LOCAL
GOVERNMENT AND OUTER
ISLANDS

Hurrydeo Seebchurrin
CEB

Geetanjali Seewoosurrin
CEB

Gilbert Seeyave
BDO FINANCIAL SERVICES LTD.

Gilbert Seeyave
BDO FINANCIAL SERVICES LTD.

Deviantee Sobarun
MINISTRY OF FINANCE &
ECONOMIC DEVELOPMENT

Mohamad Issa Soormally
BANK OF MAURITIUS

Oudesh Suddul
KROSS BORDER TRUST
SERVICES LTD. - MEMBER
OF RUSSELL BEDFORD
INTERNATIONAL

Mengjie Sunglee
CEB

Parikshat Teeluck
DAMCO LOGISTICS (MAURITIUS)

D. Thakoore
BANK OF MAURITIUS

Shiam Krisht Thannoo
CEB

Muhammad R.C. Uteem
UTEEM CHAMBERS

Aynur Visram
BANYMANDHUB BOOLELL
CHAMBERS

MEXICO

Francisco Acevedo Ramos
INSTALACIONES ELÉCTRICAS EN
ALTA Y BAJA TENSIÓN ACEVEDO
SA DE CV

Beatriz A. Robles Acosta
CAF-SIAC CONTADORES

Gustavo I. Alarcón Caballero
BAKER & MCKENZIE

Alejandro Aldrette Aguirre
CAÑALES Y SOCIOS ABOGADOS
SC

Jaime Alejandro Gutiérrez Vidal
INSTITUTO FEDERAL DE
ESPECIALISTAS DE CONCURSOS
MERCANTILES

Gabriel Andrade
KPMG

José Manuel Arce Ruiz
STANDARD GO

Francisco Samuel Arias
González
NOTARY PUBLIC 28

José Alejandro Astorga Hilbert
INSTITUTO FEDERAL DE
ESPECIALISTAS DE CONCURSOS
MERCANTILES

Alfonso Agcona Anaya
ZITYMERRA SA DE CV

Antonio Barrera Ríos
SÁNCHEZ DEVANNY ESEVERRI,
S.C

Arturo Ojeda Becerra
VISION GLOBAL INTEGRAL (VGI,
HUMAN LEGAL & TAX SERVICES)

Claudia D. Beltrán Cavaços
EUROPARTNERS

Gilberto Calderon
GALAZ, YAMAZAKI, RUIZ
URQUIZA SC, MEMBER OF
DELOITTE TOUCHE TOHMATSU
LIMITED

Enrique Camarena Dominguez
MAQUEO ABOGADOS SC

Carlos Cano
PWC MEXICO

Homero Cantú
NOTARIA 71 - NUEVO LEÓN

Fernando Antonio Cardenas
Gonzalez
NOTARY PUBLIC #44

Pedro Carreón
PWC MEXICO

María Casas López
BAKER & MCKENZIE

Carlos Chávez
GALICIA ABOGADOS SC

Ernesto Chávez
INTERCONTINENTAL NETWORK
SERVICES

Rodrigo Conesa
RITCH MUELLER, SC

Andres Corcuera Habsburg
Lothringen
CREEL, GARCÍA-CUÉLLAR, AIZA Y
ENRIQUEZ SC

Jose Covarrubias-Aguela
SOLÓRZANO, CARVAJAL,
GONZÁLEZ Y PÉREZ-CORREA,
S.C

Julio César Cristiani Arce
MIRANDA & ESTAVILLO SC

Miguel de la Fuente
NADER, HAYAUX & GOEBEL

Carlos De la Garga
MARTINEZ, ALGABA, DE HARO,
CURIEL Y GALVAN-DUQUE SC

Jorge de Presno
BASHAM, RINGE Y CORREA,
MEMBER OF IUS LABORIS

Nicolas del Olmo
NDA NAJERA DANIELI & ASOCS.

Franco Alberto Del Valle Prado
MIRANDA & ESTAVILLO SC

Tracy Delgadillo Miranda
J.A. TREVIÑO ABOGADOS SA
DE CV

Julia Díaz
MULTITRASLADOS

Carlos Díaz de Leon Sanchez
GONZALEZ CALVILLO SC

Carlos Ramon Diaz Sordo
LOPEZ VELARDE, HEFTYE Y
SORIA SC

Carlos Dieg Garcia
GONZALEZ CALVILLO SC

Felipe Dominguez P.
MOORE STEPHENS OROZCO
MEDINA SC

Dolores Enriquez
PWC MEXICO

Miguel Espitia
BUFETE INTERNACIONAL

Martha Samira Esquiliano
Sllim
CREEL, GARCÍA-CUÉLLAR, AIZA Y
ENRIQUEZ SC

Lucía Fernández
GONZALEZ CALVILLO SC

Victor Fernandez Sanchez
COMISIÓN FEDERAL DE
ELECTRICIDAD

Miguel Angel Ferrig
FEGAMO Y VASAF SC

Adrian Flores
FEGAMO Y VASAF SC

Pedro Flores Carillo
MOORE STEPHENS OROZCO
MEDINA SC

Julio Flores Luna
GOODRICH, RIQUELME Y
ASOCIADOS

Manuel Galicia
GALICIA ABOGADOS SC

Mauricio Gamboa
TRANSUNION DE MEXICO SA SIC

Francisco Andrés
Gómez-Garga
SÁNCHEZ DEVANNY ESEVERRI
SC

Jose Martin Garcia
GALAZ, YAMAZAKI, RUIZ
URQUIZA SC, MEMBER OF
DELOITTE TOUCHE TOHMATSU
LIMITED

Luis Alfonso García
Campuzano
KURI BREÑA, SÁNCHEZ UGARTE
Y AZNAR SC

Mauricio Garga Bulnes
J.A. TREVIÑO ABOGADOS SA
DE CV

Hans Goebel
NADER, HAYAUX & GOEBEL

Alfredo Gómez Pérez
KURI BREÑA, SÁNCHEZ UGARTE
Y AZNAR SC

Patricia González
PWC MEXICO

Alvaro González-Schiaffino
PWC MEXICO

James Graham
DEFORREST ABOGADOS

Andres Guerra Gomez
GUERRA GOMEZ HERNANDEZ
ABOGADOS

Antonio Guerra Gomez
GUERRA GOMEZ HERNANDEZ
ABOGADOS

Ignacio Oswaldo Guillén Ángel
LOPEZ VELARDE, HEFTYE Y
SORIA SC

Mario Alberto Gutiérrez
PWC MEXICO

Yves Hayaux-du-Tilly
NADER, HAYAUX & GOEBEL

Francisco Abimael Hernández
SOLÓRZANO, CARVAJAL,
GONZÁLEZ Y PÉREZ-CORREA,
S.C

Sandra Hernández
KPMG

Roberto Hernández García
COMAD SC

Mauricio Hurtado
PWC MEXICO

Jorge Jiménez
LOPEZ VELARDE, HEFTYE Y
SORIA SC

Jorge Jiménez
RUSSELL BEDFORD MÉXICO -
MEMBER OF RUSSELL BEDFORD
INTERNATIONAL

Luis Lavalle Moreno
MARTÍNEZ, ALGABA, ESTRELLA,
DE HARO Y GALVAN-DUQUE

Josue Lee
INAKI ECHEVERRIA
ARQUITECTOS

Giovanna Lizárraga Osuna
SÁNCHEZ DEVANNY ESEVERRI,
S.C

Leonor Llamas
GOODRICH, RIQUELME Y
ASOCIADOS

Salvador Alejandro López
Cavaços
INSTITUTO REGISTRAL Y
CATASTRAL DEL ESTADO DE
NUEVO LEÓN

Alfonso López Lajud
SÁNCHEZ DEVANNY ESEVERRI,
S.C

Diego López Vargas
PWC MEXICO

Gerardo Maltos
GRUPO SYS

Gabriel Manrique
RUSSELL BEDFORD MÉXICO -
MEMBER OF RUSSELL BEDFORD
INTERNATIONAL

Esteban Maqueo Barnette
MAQUEO ABOGADOS SC

José Antonio Marquez
González
NOTARY PUBLIC #2

José Martíñez
NOTARÍA PÚBLICA 29 - NUEVO
LEÓN

Ana Lilia Martínez Valdés
SECRETARÍA DE ECONOMÍA -
MINISTRY OF ECONOMY

Carla E. Mendoza Pérez
BAKER & MCKENZIE

Carlos E. Montemayor
PWC MEXICO

Erika Mora Tinoco
SÁNCHEZ DEVANNY ESEVERRI,
S.C

Mario Morales
COMISIÓN FEDERAL DE
ELECTRICIDAD

Ricardo Morales-Barron
FEGAMO Y VASAF SC

Daniel Moran
GONZALEZ CALVILLO SC

Guillermo Moran
GALAZ, YAMAZAKI, RUIZ
URQUIZA SC, MEMBER OF
DELOITTE TOUCHE TOHMATSU
LIMITED

Olga Estefanía Moreno Salazar
KURI BREÑA, SÁNCHEZ UGARTE
Y AZNAR SC

Oscar Moreno Silva
GONZALEZ CALVILLO SC

Eloy F. Muñoz M.
IMEYEL SOLUCIONES
INTEGRALES SA DE CV

Juan Nájera
NDA NAJERA DANIELI & ASOCS.

Carlos Narváez Alarcón
INSTALACIONES Y PROYECTO DEL
NORTE SA DE CV (IPNSA)

Javier Luis Navarro Velasco
BAKER & MCKENZIE, ABOGADOS

Gricelda Nieblas Aldana
INSTITUTO FEDERAL DE
ESPECIALISTAS DE CONCURSOS
MERCANTILES

Pablo Nosti Herrera
MIRANDA & ESTAVILLO SC

María Isabel Nuñez Vargas
GONZALEZ CALVILLO SC

Juan Manuel Ochoa
RIVADENEYRA, TREVINO & DE
CAMPO SC

Luis Ordaz Ledezma
COMISIÓN FEDERAL DE
ELECTRICIDAD

María José Ortíz Haro
GALICIA ABOGADOS SC

Kathalina Chapa Peña
CAF-SIAC CONTADORES

Gabriel Peña Mouret
KURI BREÑA, SÁNCHEZ UGARTE
Y AZNAR SC

Arturo Perdomo
GALICIA ABOGADOS SC

Eduardo Pérez Armienta
MOORE STEPHENS OROZCO
MEDINA SC

José Jacinto Pérez Silva
KE DESARROLLADORA SA DE CV

Fernando Perez-Correa
SOLÓRZANO, CARVAJAL,
GONZÁLEZ Y PÉREZ-CORREA,
S.C

Guillermo Piecarchic
PMC & ASOCIADOS

Gigeh Polo Ballinas
CREEL, GARCÍA-CUÉLLAR, AIZA Y
ENRIQUEZ SC

Francisco Puente Peña
INSTALACIONES ELÉCTRICAS EN
ALTA Y BAJA TENSIÓN ACEVEDO
SA DE CV

Alvaro Quintana
ALVARO QUINTANA SC

Manuel Ramos
BUFETTE DE OBRAS, SERVICIOS
Y SUMINISTROS SA DE CV

Eduardo Reyes Díaz-Leal
BUFETE INTERNACIONAL

Claudia Ríos
PWC MEXICO

Fernando Rivadeneyra
RIVADENEYRA, TREVINO & DE
CAMPO SC

Jose Ignacio Rivero
GONZÁLEZ CALVILLO SC

Iraçu Rodríguez Garza
COMISIÓN FEDERAL DE
ELECTRICIDAD

Cecilia Rojas
GALICIA ABOGADOS SC

Raúl Sahagun
BUFETE INTERNACIONAL

Juan Pablo Saing
NADER, HAYALUX & GOEBEL

Jorge Bibiano Ruig Sanchez
VISION GLOBAL INTEGRAL (VGI,
HUMAN LEGAL & TAX SERVICES)

Ignacio Sánchez
MULTITRASLADOS

Rodrigo Sanchez Mejorada
SÁNCHEZ-MEJORADA, VELASCO
Y RIBÉ

Cristina Sanchez Vebber
SÁNCHEZ DEVANNY ESEVERRI
SC

Cristina Sánchez-Urtig
MIRANDA & ESTAVILLO SC

Ricardo Sandoval Ortega
COMISIÓN FEDERAL DE
ELECTRICIDAD

Enrique A. Santos
SANTOS & SAUCEDO

Enrique G. Santos
SANTOS & SAUCEDO

Francisco Santoyo
COMISIÓN FEDERAL DE
ELECTRICIDAD

Mario M. Saucedo
SANTOS & SAUCEDO

Mario R. Saucedo
SANTOS & SAUCEDO

Monica Schiaffino Pérez
LITTLER DE LA VEGA Y CONDE
SC

Romina Soriano
PWC MEXICO

Daniel Sosa
SKYNET

Pietro Straulino-Rodriguez
SÁNCHEZ DEVANNY ESEVERRI,
S.C

Arturo Suárez
KPMG

Yazbek Taja
RIVADENEYRA, TREVINO & DE
CAMPO SC

Miguel Télleg
CREEL, GARCÍA-CUÉLLAR, AIZA Y
ENRIQUEZ SC

Juan Francisco Torres Landa
Ruffo
BARRERA, SIQUEIROS Y TORRES
LANDA SC

Jaime A. Treviño
J.A. TREVINO ABOGADOS

Carlos Treviño Vives
DEFORREST ABOGADOS

Maribel Trigo Aja
GOODRICH, RIQUELME Y
ASOCIADOS

Layla Vargas Muga
GOODRICH, RIQUELME Y
ASOCIADOS

Favio Camilo Vazquez Lopez
SANTAMARINA Y STETA SC

Diego Velasco-Fuhrken
BAKER & MCKENZIE

Alejandra Velazquez
COMAD SC

Adrian Villagomez Aleman
COMAD SC

Claudio Villavicencio
GALAZ, YAMAZAKI, RUIZ
URQUIZA SC, MEMBER OF
DELOITTE TOUCHE TOHMATSU
LIMITED

Juan Pablo Villela Viggaya
CREEL, GARCÍA-CUÉLLAR, AIZA Y
ENRIQUEZ SC

Ernesto Viveros Domínguez
COLEGIO DE INGENIEROS
MECÁNICOS ELECTRICISTAS Y
ELECTRÓNICOS DE NUEVO LEÓN
(CIME-NL)

Judith A. Wilson
BRYAN, GONZÁLEZ BAZ

Ismael Alejandro Zamarripa
Jorge
BANORTE

Fernando Zapata
CREEL, GARCÍA-CUÉLLAR, AIZA Y
ENRIQUEZ SC

MICRONESIA, FED. STS.
POHNPEI TRANSFER & STORAGE,
INC.

Shiro Akinaga
APSCO CONSTRUCTION CO.

Kenneth Barden
ATTORNEY-AT-LAW

Lam Dang
CONGRESS OF THE FSM

Mark Heath
MICRONESIA REGISTRATION
ADVISORS, INC.

Albert Johnny
MESENIENG CREDIT UNION

Jerry Kramer
PACIFIC INTERNATIONAL, INC.

Charles Lohn
POHNPEI STATE ENVIRONMENTAL
PROTECTION AGENCY

Quirino Loyola
REGISTRAR OF CORPORATIONS,
POHNPEI STATE GOVERNMENT

Sisananto Loyola
POHNPEI STATE ENVIRONMENTAL
PROTECTION AGENCY

Silberio S. Mathias
MICROPC

Douglas Nelber
POHNPEI STATE DEPARTMENT
OF LANDS AND NATURAL
RESOURCES

Ronald Pangelinan
A&P ENTERPRISES, INC.

Kevin Pelep
OFFICE OF THE REGISTRAR OF
CORPORATIONS

Salomon Saimon
MICRONESIAN LEGAL SERVICES
CORPORATION

Nora Sigrath
FSM DEVELOPMENT BANK

Larry Wentworth
FSM SUPREME COURT

MOLDOVA

Valerian Batcu
ASOCIATA BROKERILOR VAMALI
(ABV) MOLDOVA

Sergiu Bivol
COBZAC & PARTNERS

Gabrielle Bulgari
VERNON DAVID & ASSOCIATES

Victor Burac
VICTOR BURAC LAW FIRM

Sergiu Carmanski
ICPT ENERGOPROJECT

Vitalie Ciofu
GLADEI & PARTNERS

Daniel Cobzac
COBZAC & PARTNERS

Sergiu Codreanu
UNION FENOSA

Ion Comendant
UNION FENOSA

Alexandru Covalenco
INTERACTIV SA

Anastasia Dereveanchina
PWC MOLDOVA

Viorica Diminet-Bejan
GLADEI & PARTNERS

Dorin Dulghieru
BUICIANI COURT

Silviu Foca
BIROUL DE CREDIT - MOLDOVA

Cristina Furtuna
MOLDOVA AGROINDBANK

Iulia Furtuna
TURCAN CAZAC

Ana Galus
TURCAN CAZAC

Roger Gladei
GLADEI & PARTNERS

Vitalie Gonciar
GRADA LOGISTIC

Galina Grecu
MOLDOVA AGROINDBANK

Silvia Grosu
PWC MOLDOVA

Andrian Gugun
SCHOENHERR

Vladimir Iurkovski
SCHOENHERR

Roman Ivanov
VERNON DAVID & ASSOCIATES

Gregory Kitriyakov
GONVARO-CON

Grigorii Lobodiuc
GRADA LOGISTIC

Ciubaciuc Ludmila
ACI PARTNERS LAW OFFICE

Vitalie Lungu
MOLDOVA AGROINDBANK

Angela Matcov
AGENCY OF LAND RELATIONS
AND CADASTRE STATE
ENTERPRISE "CADASTRU"

Stefan Milicenco
GLADEI & PARTNERS

Mihaela Mitroi
PWC ROMANIA

Elena Mocanu
PUBLIC NOTARY

Alexandru Munteanu
PWC MOLDOVA

Oxana Novicov
NATIONAL UNION OF JUDICIAL
OFFICERS

Igor Odobescu
ACI PARTNERS LAW OFFICE

Aelita Orhei
GLADEI & PARTNERS

Vladimir Palamarciuc
TURCAN CAZAC

Nataliya Pali
VALAH

Ilona Panurco
PWC MOLDOVA

Carolina Parcalab
ACI PARTNERS LAW OFFICE

Oleg Perevergeev
ICPT ENERGOPROJECT

Irina Perevoznic
GRADA LOGISTIC

Vladimir Plehov
MARTIMTRANS

Bodiu Pontelimon
SRL RECONSCIVIL

Dumitru Popescu
PWC MOLDOVA

Pavel Postolachi
GONVARO-CON

Alexandru Savva
TURCAN CAZAC

Ionut Simion
PWC ROMANIA

Alexandru Sipitca
ICS ERNST AND YOUNG SRL

Adrian Sorocean
ACI PARTNERS LAW OFFICE

Tatiana Stavinschi
PWC MOLDOVA

Adrian Suruceanu
COBZAC & PARTNERS

Cristina Tiscul-Diaconu
ACI PARTNERS LAW OFFICE

Alexander Tuceac
TURCAN CAZAC

Nikolay Urievich
MARTIMTRANS

Ghenadie Veretco
UNION FENOSA

Irina Verhovetchi
ACI PARTNERS LAW OFFICE

Carolina Vieru
IM PAA SRL

Victor Vintu
UNION FENOSA

Jigau Viorica
ASSOCIATE LAWYERS OFFICE
NAGACEVSCHI & PARTNERS

Corina Voda
GLADEI & PARTNERS

Vitalie Zama
ASSOCIATE LAWYERS' OFFICE
NAGACEVSKI & PARTNERS

MONGOLIA

MINISTRY OF FINANCE

PWC MONGOLIA

USAID

Michael Aldrich
HOGAN LOVELLS

Telenged Baast
MONLOGISTICS WORLDWIDE LLC

Bayarmaa Badarch
GLOBAL INVESTMENT AND
EQUITY ADVISORY PARTNERS
LLC

Bolortsogoo Baldandorj
ULAANBAATAR ELECTRICITY
DISTRIBUTION NETWORK
COMPANY

Tuya Balijinyam
ERDMON CO. LTD.

Nandinchimeg Bangragch
TSOGT & NANDIN

Mandy Batmandakh Bayarbat
MINTER ELLISON

T. Battulga
GENERAL AUTHORITY FOR STATE
REGISTRATION

Altanduulga Bažarragchaa
UBEDN

David Beckstead
LEHMAN, LEE & XU

Sammy Beedan
MAHONEY LIOTTA LLC

Eboné Bishop
MAHONEY LIOTTA LLC

Batzaya Bodikhuu
ANAND ADVOCATES LAW FIRM

Bayar Budragchaa
ELC LLP ADVOCATES

David C. Buxbaum
ANDERSON AND ANDERSON LLP

Khatanbat Dashdarjaa
ARLEX CONSULTING SERVICES

Tseveensuren Davkharbayar
MONGOL ADVOCATES

Brett D'Crug
MINTER ELLISON

Dorjkhuu
MONGOLIAN NATIONAL
CONSTRUCTION ASSOCIATION

Elisabeth Ellis
MINTER ELLISON

Tsolmonchimeg Enkhbat
GTS ADVOCATES LLP

Oyunchimeg Enkhbayar
UB TRANS LLC

Enhtor
ELITE NETWORK

Batzorig Erdenee
BILLIG CAPITAL

Munkhjargal Galsanjamts
ANAND ADVOCATES LAW FIRM

Selenge Gantulga
MAHONEY LIOTTA LLC

Mergenbayar Gulkhhuu
MONGOLIA MINISTRY OF
CONSTRUCTION AND URBAN
DEVELOPMENT

Darin Hoffman
MAHONEY LIOTTA LLC

Aynagul Japar
DASTAN LLC

Tuvshin Javkhlan
GLOBAL INVESTMENT AND
EQUITY ADVISORY PARTNERS
LLC

Batbayar Jigmedsuren
UB TRANS LLC

Sholtoi Jolbars
GENERAL AUTHORITY FOR STATE
REGISTRATION

James Liotta
MAHONEY LIOTTA LLC

Bat-Ulgii Lkhaasuren
MONSAR LLC

Gangorig Luvsan
UBEDN

Daniel Mahoney
MAHONEY LIOTTA LLC

Christopher Melville
HOGAN LOVELLS

Ganbat Munkhbold
GRATA LAW FIRM

Gerelmaa Myagmarsuren
LEHMAN, LEE & XU

Tuya Namsan
TITLE REGISTRATION
DEPARTMENT

Jigjidsuren Nanjid
ENERGY REGULATORY
COMMISSION

Byambasuren Narantuya
GTS ADVOCATES LLP

Ganbaatar Narantuya
BORHOIN TAL

Tsogt Natsagdorj
TSOGT & NANDIN

Enkhtsetseg Nergui
ANAND ADVOCATES LAW FIRM

Munkhsogombo Nyamsuren
GTS ADVOCATES LLP

Sara K. Phillips
ANDERSON AND ANDERSON LLP

Ariuntuya Rentsen
MAHONEY LIOTTA LLC

Gandolgor Sambuu
ERDENET TEX CORPORATION

Norovtseren Sanjmyatav
ARLEX CONSULTING SERVICES

Sharkhuu
AABB LLC

Tumurkhuu Sukgbaatar
UBEDN

Erdenetuya Togtuun
MONGOLIA MUNICIPAL PLANNING
AGENCY

Gangaya Tsogtgerel
ANDERSON AND ANDERSON LLP

Arsllaa Urjin
ULAANBAATAR ELECTRICITY
DISTRIBUTION NETWORK
COMPANY

Yu
SUNDAY GROUP

Shagdarsuren Zuunai
GRATA LAW FIRM

MONTENEGRO

NOTARY CHAMBER OF
MONTENEGRO

Aleksandar Adamovic
PACORINI MONTENEGRO

Veselin Anđušić
BUSINESS CENTER ČELEBIĆ

Bojana Andrić
BUSINESS CENTER ČELEBIĆ

Marija Bojović
BOJUVIC & PARTNERS

Bojana Bošković
MINISTRY OF FINANCE

Zona Cimpl
BOJUVIC & PARTNERS

Dragan Ćorac
LAW OFFICE VUJAČIĆ

Vladimir Dasić
BDK ATTORNEYS-AT-LAW

Savo Djurović
ADRIATIC MARINAS D.O.O.

Dragan Draca
PWC SERBIA

Veselin Dragičević
CHAMBER OF ECONOMY OF
MONTENEGRO, SECTOR FOR
ASSOCIATIONS AND ECONOMIC
DEVELOPMENT

Sladana Dragović
NORMAL COMPANY

Dragana Filipovic
MINISTRY OF SUSTAINABLE
DEVELOPMENT AND TOURISM

Darko Globarević
ZETATRANS

Mile Grujić
NORMAL COMPANY

Daniilo Gvođenović
MINISTRY OF SUSTAINABLE
DEVELOPMENT AND TOURISM

Ana Jankov
BDK ATTORNEYS-AT-LAW

Maja Jakanović
MINISTRY OF ECONOMY

Miomir Joksimović
LAW OFFICE VUJAČIĆ

Nada Jovanovic
CENTRAL BANK OF
MONTENEGRO

Jelena Jovetic
MINISTRY OF FINANCE

Raduš-Lolo Kastratović
ADVOKATSKA KANCELARIJA

Ana Krstmanović
MINISTRY OF FINANCE

Dejan Iborić
MORAVČEVIĆ VOJNOVIĆ I
PARTNERI

Dragana Ljumovic
BDK ATTORNEYS-AT-LAW

Edita Mehovic
LAW OFFICE VUJAČIĆ

Ivan Nikolic
TOTAL SPED

Nenad Pavličić
PAVLJIČIĆ LAW OFFICE

Predrag Pavličić
MONTECCO INC D.O.O.

Bojana Pekovic
R&P AUDITING

Nikola Perović
PLANTAŽE

Novica Pesic
PESIC & BAJCETA

Zorica Pesic Bajceta
PESIC & BAJCETA

Ana Radivojević
PWC SERBIA

Andrea Radonjanin
MORAVČEVIĆ VOJNOVIĆ I
PARTNERI

Vladimir Radonjic
HARRISONS LAW FIRM

Radovan Radulovic
MONTENOMAX

Vesna Radunović
R&P AUDITING

Dražen Raičković
FINANCEPLUS

Branka Rajcic
PWC BOSNIA AND HERZEGOVINA

Miljan Sestovic
ASSOCIATION OF FREIGHT
FORWARDERS

Velimir Strugar
EPCG AD NIKŠIĆ

Snegana Terjic
STADION

Marko Tintor
CENTRAL BANK OF
MONTENEGRO

Renata Todorović
LAW OFFICE VUJAČIĆ

Vera Vucelic
HARRISONS SOLICITORS

Saša Vujačić
LAW OFFICE VUJAČIĆ

Jelena Vujsić
LAW OFFICE VUJAČIĆ

Tatjana Vujosevic
MINISTRY OF SUSTAINABLE
DEVELOPMENT AND TOURISM

Lana Vukmirovic Mistic
HARRISONS SOLICITORS

Jelena Zivkovic
EUROFAST GLOBAL, PODGORICA
OFFICE

MOROCCO

CENTRALE D'INGENIERIE ET
SERVICES

Idriss Abou Mouslim
BHIRAT

Sidimohamed Abouchikhi
EXPERIAN

Abdelkrim Karim Adyel
CABINET ADYEL

Karim Adyel
CABINET ADYEL

Hanane Ait Addi
BASSAMAT & ASSOCIÉE

Redouane Assakhen
CENTRE RÉGIONAL
D'INVESTISSEMENT

Fassi-Fihri Bassamat
BASSAMAT & ASSOCIÉE

Maria Belafia
ETUDE MAÎTRE BELAFIA

Hamid Ben Elfadil
CENTRE RÉGIONAL
D'INVESTISSEMENT

Agel-Arab Benjelloun
AGENCE D'ARCHITECTURE
D'URBANISME ET DE
DECORATION

Karim Benkirane
ESPACE TRANSIT

Mohamed Benkirane
ESPACE TRANSIT

Richard Cantin
JURISTRUCURES - PROJECT
MANAGEMENT & LEGAL
ADVISORY SERVICES LLP

Mahat Chraibi
PWC ADVISORY MAROC

Driss Debbagh
KETTANI ASSOCIÉS

Giglio Del Borgo
EXPERIAN

Michel Durand-Meyrier
CHASSANY WATRELOT &
ASSOCIÉS

Yahia El Fadil
PWC ADVISORY MAROC

Moulay El Amine El Hammoumi
Idrissi
HAJJI & ASSOCIÉS

Naoufal El Khatib
MAZARS AUDIT ET CONSEIL

Hamid Errida
GARRIGUES MAROC

Driss Ettaki
ADMINISTRATION DES DOUANES
ET IMPOTS INDIRECTS

Nadia Fajr
AVOCATE AU BARREAU DE
CASABLANCA

Youssef Fassi Fihri
FYBA LAWYERS

Nasser Filali
ZIMAG

Bahya Ibn Khaldoun
UNIVERSITÉ M.V. SOUISSI RABAT,
MAROC

Agathe Jaudeau
CHASSANY WATRELOT &
ASSOCIÉS

Mehdi Kettani
KETTANI ASSOCIÉS

Nadia Kettani
KETTANI LAW FIRM

Rita Kettani
KETTANI ASSOCIÉS

Nabil Lakhdar
ADMINISTRATION DES DOUANES
ET IMPOTS INDIRECTS

Amine Mahfoud
AMINE MAHFOUD NOTAIRE

Anis Mahfoud
ABOUAKIL, BENJELLOUN &
MAHFOUD AVOCATS

Noureddine Margouk
PWC ADVISORY MAROC

Abdelkhalek Mergouki
ADMINISTRATION DES DOUANES
ET IMPOTS INDIRECTS

Lahlou M'hamed
ÉTUDE DE NOTARIAT MODERNE

Azdine Nekkrouche
ORDRE DES ARCHITECTES DE
CASABLANCA

Abderrahim Outass
COMMUNE URBAINE DE
CASABLANCA

Hassane Rahmoun
ÉTUDE NOTARIALE HASSANE
RAHMOUN

Nesrine Roudane
NERO BOUTIQUE LAW FIRM

Ghalia Sebti
AIT MANOS

Rachid Senhaji
ORDRE DES ARCHITECTES DE
CASABLANCA

Khalil Yassir
YASSIR KHALIL STUDIO

Meryem Zoubir
CHASSANY WATRELOT &
ASSOCIÉS

MOZAMBIQUE

Calu Abubacar
ELECTROVISAO LDA

Miguel Almeida
SAL & CALDEIRA ADVOGADOS
LDA

Carolina Balate
PWC MOZAMBIQUE

Ebrahim Bhikha
PWC MOZAMBIQUE

Eduardo Calú
SAL & CALDEIRA ADVOGADOS
LDA

Adelia Canda
SILVA GARCIA

Henrique Castro
AMARO ARQUITECTOS E
ASSOCIADOS LDA

Liliana Chacon
CGA - COUTO, GRAÇA E
ASSOCIADOS, SOCIEDADE DE
ADVOGADOS

Pedro Couto
CGA - COUTO, GRAÇA E
ASSOCIADOS, SOCIEDADE DE
ADVOGADOS

Alcinda Cumba
FERNANDA LOPES &
ASSOCIADOS ADVOGADOS

Avelar da Silva
INTERTEK INTERNATIONAL LTD.

Thera Dai
CGA - COUTO, GRAÇA E
ASSOCIADOS, SOCIEDADE DE
ADVOGADOS

Alberto de Deus
MACURRU LAW, SOCIEDADE
UNIPessoal, LDA

Carla de Sousa
FERNANDA LOPES &
ASSOCIADOS ADVOGADOS

Elisio De Sousa
FERNANDA LOPES &
ASSOCIADOS ADVOGADOS

Fulgêncio Dimande
MANICA FREIGHT SERVICES
SARL

Rita Donato
CGA - COUTO, GRAÇA E
ASSOCIADOS, SOCIEDADE DE
ADVOGADOS

Vanessa Fernandes
CGA - COUTO, GRAÇA E
ASSOCIADOS, SOCIEDADE DE
ADVOGADOS

Télmo Ferreira
CGA - COUTO, GRAÇA E
ASSOCIADOS, SOCIEDADE DE
ADVOGADOS

Maria Fatima Fonseca
MAPUTO CITY COURT
(COMMERCIAL CHAMBER)

Pinto Fulane
BANCO DE MOÇAMBIQUE

Isabel Garcia
SILVIA GARCIA ADVOGADOS &
CONSULTORES

Jorge Graça
CGA - COUTO, GRAÇA E
ASSOCIADOS, SOCIEDADE DE
ADVOGADOS

Victoria Gundanhane
SDV MOÇAMBIQUE SA

Fabricia Henriques
MOZAMBIQUE LEGAL CIRCLE

Rui Loforte
CGA - COUTO, GRAÇA E
ASSOCIADOS, SOCIEDADE DE
ADVOGADOS

Fernanda Lopes
FERNANDA LOPES &
ASSOCIADOS ADVOGADOS

Rufino Lucas
TEC TÉCNICOS CONSTRUTORES
LDA

Eugénio Luis
BANCO DE MOÇAMBIQUE

Gimina Luís Mahumana
SAL & CALDEIRA ADVOGADOS
LDA

Mónica Marques
MOZAMBIQUE LEGAL CIRCLE

Vítor Marques da Cruz
MC&A - SOCIEDADE DE
ADVOGADOS RL

João Martins
PWC MOZAMBIQUE

Cláudio Nhandamo Jr.
SAL & CALDEIRA ADVOGADOS
LDA

Teresa Pala
MC&A - SOCIEDADE DE
ADVOGADOS RL

Álvaro Pinto Basto
CGA - COUTO, GRAÇA E
ASSOCIADOS, SOCIEDADE DE
ADVOGADOS

Diana Ramalho
SAL & CALDEIRA ADVOGADOS
LDA

Malaika Ribeiro
PWC MOZAMBIQUE

Paula Duarte Rocha
MOZAMBIQUE LEGAL CIRCLE

Belisário Tamele
MOZAMBIQUE LEGAL CIRCLE

Ricardo Veloso
GPA - GOUVEIA PEREIRA,
COSTA FREITAS & ASSOCIADOS,
SOCIEDADE DE ADVOGADOS RL

MYANMAR

AGX LOGISTICS MYANMAR
CO. LTD.

ALLEN & OVERY MYANMAR
CARE FREIGHT SERVICES LTD.

CB BANK

CP WORLD LTD.
PRICEWATERHOUSECOOPERS
MYANMAR CO. LTD.

Khin Leinmar Ban Aye
KELVIN CHIA YANGON LTD.

Jaime Casanova
DFDL

Cheah Swee Gim
KELVIN CHIA YANGON LTD.

Florence Grangerat
AUDIER & PARTNERS MYANMAR
CO. LTD.

Chris Hughes
BAKER & MCKENZIE MYANMAR
LEGAL SERVICES LIMITED

Jean Loi
VDB LOI MYANMAR

Oliver Massmann
DUANE MORRIS & SELVAM
(MYANMAR)

Adam McCarty
MEKONG ECONOMICS

U Maung Maung (Arthur) Mjint
LS HORIZON (MYANMAR)
LIMITED

SanSan Mjint Wai (Susan)
LS HORIZON (MYANMAR)
LIMITED

Alessio Polastri
POLASTRI WINT & PARTNERS

Mya Sandar
LS HORIZON (MYANMAR)
LIMITED

Regula Schmidhauser
DFDL

Helen Sullivan-Looney
VDB LOI MYANMAR

Thuq Tran
DUANE MORRIS & SELVAM
(MYANMAR)

Edwin Vanderbruggen
VDB LOI MYANMAR

Pakpoom Vetvitayanuwat
LS HORIZON (MYANMAR)
LIMITED

Tepparak Yadtong
LS HORIZON (MYANMAR)
LIMITED

NAMIBIA

NAMIBIA REAL ESTATE

Joos Agenbach
KOEP & PARTNERS

Robert Araeb
KPMG NAMIBIA

Mark Badenhorst
PWC SOUTH AFRICA

Tiaan Baquin
NAMIBIAN STOCK EXCHANGE

Adeline Beukes
KPMG NAMIBIA

Ronnie Beukes
CITY OF WINDHOEK ELECTRICITY
DEPARTMENT

Benita Blume
H.D. BOSSAU & CO.

Christian Bohlke
MAYER CONSULTING ENGINEERS

Hanno D. Bossau
H.D. BOSSAU & CO.

Ferdi Brinkman
DEPARTMENT OF
INFRASTRUCTURE, WATER &
WASTE MANAGEMENT

Elysia Brits
BANK WINDHOEK

Lorna Celliers
BDO

Esi Chase
ADVOCATE

André Davids
WOKER FREIGHT SERVICES

Anton de Wit
BANK WINDHOEK

Lugiem Diergaardt
TRANSWORLD CARGO PTY. LTD.

Marcha Emi
TRANSUNION

Johann Espag
CLARKE ARCHITECTS

Stefan Hugo
PWC NAMIBIA

Chantell Husselmann
PWC NAMIBIA

Stefan Hyman
H.D. BOSSAU & CO.

Jaco Jacobs
ELLIS SHILENGUDWA

Ritja Kamupingene
KPMG NAMIBIA

Rochelle Kandjella
KÖPPLINGER BOLTMAN

Edward Kawesha
CITY OF WINDHOEK ELECTRICITY
DEPARTMENT

Frank Köpplinger
KÖPPLINGER BOLTMAN

Cameron Kotze
ERNST & YOUNG

Norbert Liebich
TRANSWORLD CARGO PTY. LTD.

Marie Mandy
MMM CONSULTANCY

Henk Mayer
MAYER CONSULTING ENGINEERS

Johan Nel
PWC NAMIBIA

Mari-Nelia Nieuwoudt
PWC NAMIBIA

Tim Parkhouse
NAMIBIAN EMPLOYER'S
FEDERATION

Hugo Van den Berg
KOEP & PARTNERS

NEPAL

Anil Chandra Adhikari
CREDIT INFORMATION BUREAU
LTD. NEPAL

Lalit Aryal
LA & ASSOCIATES CHARTERED
ACCOUNTANTS

Narayan Bajaj
NARAYAN BAJAJ & ASSOCIATES

Kapil Basu
PRICEWATERHOUSECOOPERS
PVT. LTD.

Jaya Raj Bhandari
ECONOMIST

Bhrojraj Bhattarai
NEPAL ELECTRICITY AUTHORITY

Narayan Chaulagain
PIONEER LAW ASSOCIATES

Tankahari Dahal
NIRAULA LAW CHAMBER & CO.

BM Dhungana
B&B ASSOCIATES -
CORRESPONDENT FIRM
OF RUSSELL BEDFORD
INTERNATIONAL

Shirshak Ghimire
PRADHAN & ASSOCIATES

Tika Ram Ghimire
MINISTRY OF LAND REFORM AND
MANAGEMENT

Sunil Gupta
GUPTA COUNSEL

Shreedhar Kapali
SHANGRI-LA FREIGHT PVT. LTD.

Jagat Bahadur Khadka
NEPAL SHIPPING & AIR
LOGISTICS PVT. LTD.

Gourish K. Kharel
KTO INC.

Aayushi Koirala
PIONEER LAW ASSOCIATES

Amir Maharjan
SAFE CONSULTING ARCHITECTS
& ENGINEERS PVT. LTD.

Ashok Man Kapali
SHANGRI-LA FREIGHT PVT. LTD.

Bijaya Mishra
PRADHAN & ASSOCIATES

Anjan Neupane
NEUPANE LAW ASSOCIATES

Matrika Niraula
NIRAULA LAW CHAMBER & CO.

Rajan Niraula
NIRAULA LAW CHAMBER & CO.

Dev Raj Paudyal
MINISTRY OF LAND REFORM AND
MANAGEMENT

Devendra Pradhan
PRADHAN & ASSOCIATES

Purnachitra Pradhan
KARJA SUCHANA KENDRA LTD.
(CIB)

Bharat Raj Upreti
PIONEER LAW ASSOCIATES

Deepak K. Shrestha
NEPAL INVESTMENT BANK

Kusum Shrestha

P. L. Shrestha
EVERGREEN CARGO SERVICES
PVT. LTD.

Rajeshwar Shrestha
SINHA VERMA LAW CONCERN

Ramji Shrestha
PRADHAN & ASSOCIATES

Rup Narayan Shrestha
AVENUE LAW FIRM

Suman Lal Shrestha
H.R. LOGISTIC PVT. LTD.

Nab Raj Subedi
MINISTRY OF LAND REFORM AND
MANAGEMENT

Ram Chandra Subedi
APEX LAW CHAMBER

Krishna Suwal
PRADHAN & ASSOCIATES

Mahesh Kumar Thapa
SINHA VERMA LAW CONCERN

NETHERLANDS

Johan Admiraal
LIANDER

Maarten Appels
VAN DOORNE NV

Ben Arends
KEIZERS ADVOCATEN

Sytso Boonstra
PWC NETHERLANDS

Peter Bouterse
OCEANEXPRESS NETHERLANDS
BV

Roland Brandsma
PWC NETHERLANDS

Mirjam de Blecourt
BAKER & MCKENZIE
AMSTERDAM NV

Margriet de Boer
DE BRAUW BLACKSTONE
WESTBROEK

Taco de Lange
LEXENCE

Jantien Dekkers
HOUSTHOFF BURUMA

Henriette Derks
LIANDER

Wilfrank Driesprong
STICHTING BUREAU KREDIET
REGISTRATIE

Boris Emmerig
DLA PIPER NEDERLAND NV

Sebastian Frankenberg
DLA PIPER NEDERLAND NV

Andy Furr
DE BRAUW BLACKSTONE
WESTBROEK

Edik Huseinov
HVK LEGAL BV

Marcel Kettenis
PWC NETHERLANDS

Edwin M.A.J. Kleefstra
KAB WEST - MEMBER
OF RUSSELL BEDFORD
INTERNATIONAL

Christian Koedam
PWC NETHERLANDS

Andrej Kwitowski
AKADIS BV

Stefan Leening
PWC NETHERLANDS

Matthias Noorlander
AUTHORITY FOR CONSUMERS
AND MARKETS

Johan Polet
SIMMONS & SIMMONS LLP

Peter Radema
MERZARIO

Mark G. Rebergen
DE BRAUW BLACKSTONE
WESTBROEK

Hugo Reumkens
VAN DOORNE NV

Maayke Rooijendijk
DE BRAUW BLACKSTONE
WESTBROEK

Jan Willem Schenk
HVK LEGAL BV

Jack Schrijver
BAKER & MCKENZIE
AMSTERDAM NV

Hans Londonck Sluijk
HOUTHOFF BURUMA

Arnout Stroeve
VAN DOORNE NV

Natusia Sgeliya
BAKER & MCKENZIE
AMSTERDAM NV

Fedor Tanke
BAKER & MCKENZIE
AMSTERDAM NV

Maarten Tinnemans
DE BRAUW BLACKSTONE
WESTBROEK

Agata Uceda
DLA PIPER NEDERLAND NV

Liane van de Vrugt
VEDÉVÉ LEGAL BV

Leonard Van den Ende
BAKER & MCKENZIE
AMSTERDAM NV

Shanna Van Den Maagdenberg
DLA PIPER NEDERLAND NV

Jos van der Schans
DE BRAUW BLACKSTONE
WESTBROEK

Emilia L.C. van Egmond-de
Wilde de Ligny
FACULTY OF TECHNOLOGY
MANAGEMENT, EINDHOVEN
UNIVERSITY OF TECHNOLOGY

Gert-Jan van Gijjs
VAT LOGISTICS (OCEAN FREIGHT)
BV

Sjaak van Leeuwen
STICHTING BUREAU KREDIET
REGISTRATIE

Jan van Oorschot
LIANDER

Petra van Raad
PWC NETHERLANDS

IJsbrand Van Straten
STIBBE

Frederik Veldhuijgen
DE BRAUW BLACKSTONE
WESTBROEK

Reinout Vriesendorp
DE BRAUW BLACKSTONE
WESTBROEK

Frank Werger
PWC NETHERLANDS

Stephan Westera
LEXENCE

Marcel Willems
KENNEDY VAN DER LAAN

Christiaan Zijderveld
SIMMONS & SIMMONS LLP

NEW ZEALAND

SDV LOGISTICS

VEDA ADVANTAGE

Lara Bird
BELL GULLY

James Caird
SIMPSON GRIERSON, MEMBER OF
LEX MUNDI

Hamish Cameron
INLAND REVENUE DEPARTMENT

Ross Crotty
LOWNDES ASSOCIATES -
CORPORATE AND COMMERCIAL
LAW SPECIALISTS

John Cuthbertson
PWC NEW ZEALAND

Joanne Dickson
SIMPSON GRIERSON, MEMBER OF
LEX MUNDI

Igor Drinkovic
MINTER ELLISON RUDD WATTS

Bethany Frowein
LOWNDES ASSOCIATES -
CORPORATE AND COMMERCIAL
LAW SPECIALISTS

Ian Gault
BELL GULLY

Tony Gault
PWC NEW ZEALAND

Andy Glenie
BELL GULLY

Joseph Harrop
MINTER ELLISON RUDD WATTS

Paul Heaslip
PAUL HEASLIP LAWYER

Matt Kersy
RUSSELL MCVEAGH

Michelle Kilham
LOWNDES ASSOCIATES -
CORPORATE AND COMMERCIAL
LAW SPECIALISTS

Kate Lane
MINTER ELLISON RUDD WATTS

John Lawrence
AUCKLAND CITY COUNCIL

Mandy McDonald
MINISTRY OF BUSINESS,
INNOVATION & EMPLOYMENT

Shaun McMaster
MINTER ELLISON RUDD WATTS

Andrew Mintum
QUALTECH INTERNATIONAL LTD.

Robert Muir
LAND INFORMATION NEW
ZEALAND

Michael O'Brien
HESKETH HENRY LAWYERS

Catherine Otten
NEW ZEALAND COMPANIES
OFFICE

Ian Page
BRANZ

Mihai Pascariu
MINTER ELLISON RUDD WATTS

Michael Pollard
SIMPSON GRIERSON, MEMBER OF
LEX MUNDI

John Powell
RUSSELL MCVEAGH

Jim Roberts
HESKETH HENRY LAWYERS

Silvana Schenone
MINTER ELLISON RUDD WATTS

Maxim Sherstobitov
EASY FREIGHT

Kelvin Sue
SIMPSON GRIERSON, MEMBER OF
LEX MUNDI

Mike Tames
PWC NEW ZEALAND

Ben Thomson
SIMPSON GRIERSON, MEMBER OF
LEX MUNDI

Susan Tov
PWC NEW ZEALAND

Ben Upton
SIMPSON GRIERSON, MEMBER OF
LEX MUNDI

Matthew Wentg
BELL GULLY

Mike Whale
LOWNDES ASSOCIATES -
CORPORATE AND COMMERCIAL
LAW SPECIALISTS

NICARAGUA

CARRION CRUZ
CONSTRUCCIONES

Elias Alvarez
PWC NICARAGUA

Bertha Argüello de Rizo
ARIAS & MUÑOZ

Alfredo Artilés
KPMG

Margina Baca
GARCÍA & BODÁN

Maria Alejandra Baldizon
TABOADA & ASOCIADOS

Alberto Jose
Ballardes-Bendana
GARCÍA & BODÁN

Henrik Bang
EXPORTADORA ATLANTIC SA

Olga Barreto
CONSORTIUM TABOADA Y
ASOCIADOS

Favio Josué Batres P.
ALVARADO Y ASOCIADOS,
MEMBER OF LEX MUNDI

Minerva Adriana Bellorín
Rodríguez
PACHECO COTO

Camilo Bendana
SALAZAR & BENDANA

Flavio Andrés Berríos Zepeda
MULTICONSULT & CIA LTDA

Carlos Alberto Bonilla López
SUPERINTENDENCIA DE BANCOS

Blanca Buitrago
GARCÍA & BODÁN

Orlando Cardoza
BUFETE JURIDICO OBREGON Y
ASOCIADOS

Thelma Carrion
AGUILAR CASTILLO LOVE

Dorisabel Conrado
CONSORTIUM TABOADA Y
ASOCIADOS

Eugenia Crug
CETREX

Brenda Darce
CETREX

Gloria Maria de Alvarado
ALVARADO Y ASOCIADOS,
MEMBER OF LEX MUNDI

Maricarmen Espinosa de
Molina
MOLINA & ASOCIADOS CENTRAL
LAW

Luis Fuentes Balladares
ARQUITECTURA FUENTES

Terencio Garcia Montenegro
GARCÍA & BODÁN

Engelsberth Gómez
PRONICARAGUA

Claudia Guevara
AGUILAR CASTILLO LOVE

Maryelng Guevara
ARIAS & MUÑOZ

Federico Gurdian
GARCÍA & BODÁN

Eduardo Gutierrez
PACHECO COTO

Marianela Gutierrez
AGUILAR CASTILLO LOVE

Gerardo Hernandez
CONSORTIUM TABOADA Y
ASOCIADOS

Rodrigo Ibarra Rodney
ARIAS & MUÑOZ

Eduardo Lacayo
TRANSUNION

Brenda Martinez
CONSORTIUM TABOADA Y
ASOCIADOS

Fabiola Martinez
VENTANILLA UNICA DE
INVERSIONES

Jose Ivan Mejia Miranda
GARCÍA & BODÁN

Jorge Molina Lacayo
CETREX

Soraya Montoya Herrera
MOLINA & ASOCIADOS CENTRAL
LAW

Norma Elena Morales Barquero
ARIAS & MUÑOZ

Jeanethe Morales Núñez
SUPERINTENDENCIA DE BANCOS

Tania Muñoz
KPMG

Dania Navarrete
GARCÍA & BODÁN

Amilcar Navarro Amador
GARCÍA & BODÁN

Michael Navas
PRONICARAGUA

Francisco Ortega
FRANCISCO ORTEGA &
ASOCIADOS

Róger Pérez
ARIAS & MUÑOZ

Alonso Porras
PACHECO COTO

Jessica Porras
GARCÍA & BODÁN

Erwin Rodriguez
PWC NICARAGUA

Ricardo Trillos Rodriguez
MULTITRANS

Patricia Rodríguez
MULTICONSULT & CIA LTDA

Paúl Rodríguez
GARCÍA & BODÁN

Carlos Mario Rostan
ROSTRAN Y ASOCIADOS

Gabriel Sánchez G.
PRONICARAGUA

Alfonso José Sandino Granera
CONSORTIUM TABOADA Y
ASOCIADOS

Arling Solórgano
PWC NICARAGUA

Rodrigo Taboada
CONSORTIUM TABOADA Y
ASOCIADOS

Carlos Téllez
GARCÍA & BODÁN

Joe Henry Thompson
ESUDIO JURÍDICO ADUANERO

Diogenes Velasquez
PACHECO COTO

NIGER

AFRIGLOBE SHIPPING LINES LTD.

Kassoum Abari
VILLE DE NIAMEY

Sidi Sanoussi Baba Sidi
CABINET D'AVOCATS
SOUNA-COULIBALY

Kaoura Bachir
MAISON DE L'ENTREPRISE NIGER

Bassambie Bationo
BCEAO

Moussa Coulibaly
CABINET D'AVOCATS
SOUNA-COULIBALY

Moussa Dantia
CENTRE DES FORMALITES DES
ENTREPRISES

Abdou Djando
EMTEF

Aïssatou Djibo
ETUDE DE MAÎTRE DJIBO
AÏSSATOU

Halima Gambo
MILLENNIUM CHALLENGE
ACCOUNT

Ibrahim Baoua Gogé
MINISTÈRE DE L'ECONOMIE ET
DES FINANCES

Sani Halilou Alkali
DAMCO NIGER SA - A.P.
MOLLER MAERSK GROUP'S
REPRESENTATIVE

Mahaman Tahir Hamani
BCEAO

Souley Hammi Illiassou
CABINET KOUAOVI

Issoufou Harouna
CABINET D'AVOCAT HAROUNA
ISSOUFOU

Ali Idrissa Sounna
TOUTELEC NIGER SA

Abary Insa
CELLULE DE PARTENARIAT
PUBLIC PRIVÉ

Seybou Issifi
VILLE DE NIAMEY

Habibou Kane Kadoure
AGENCE PROJEDIS AFRIQUE

Bernar-Oliver Kouaovi
CABINET KOUAOVI

Issaka Mango
EGTC

Adeline Messou PWC CÔTE D'IVOIRE	Konjin Ajayi OLANIWUN AJAYI LP	Emmanuel Egwuagu OBLA & CO.	Hadiyah Lawal FEMI SUNMONU & ASSOCIATES- QAIS CONRAD LAUREATE SOLICITORS & NOTARY PUBLIC	Moshod Olajide PWC NIGERIA
André Abboh Joseph Monso PWC CÔTE D'IVOIRE	Olawale Ajetunmobi PERCHSTONE & GRAEYS	Ojindamola Ehiwera ALSEC NOMINEES LIMITED	Ishaya Livinus Etsu NIGERIAN ELECTRICITY REGULATORY COMMISSION (NERC)	Olajinka Oloqewere SPA AJIBADE & CO.
Moussa Moussa MINISTÈRE DU COMMERCE ET DE LA PROMOTION DU SECTEUR PRIVÉ	Babatunde Ajibade SPA AJIBADE & CO.	Nnenna Ejekam NNENNA EJEKAM ASSOCIATES	Enyioma Madubuike OLANIWUN AJAYI LP	Adebayo Ologe PERCHSTONE & GRAEYS
Venance Père LCA	Mayowa Ajibade WTS ADEBIYI & ASSOCIATES	Mary Ekemezie UDO UDOMA & BELO-OSAGIE	Abubakar Mahmoud DIKKO AND MAHMOUD SOLICITORS AND ADVOCATES	Ajibola Olomola KPMG
Linda Rakotonavalona CABINET JOHN W. FFOOKS & CO., MEMBER OF BOWMAN GILFILLAN AFRICA GROUP	Olatoye Akinboro KPMG	Samuel Etuk 1ST ATTORNEYS	Victor Munis TRLP LAW	Afolasade Olowe JACKSON, ETTI & EDU
Naissa Sabiou Mamane TRIBUNAL DE GRANDE INSTANCE HORS CLASSE DE NIAMEY	Manuel Akinshola JACOBS & BIGAELS	Marcellina Eya Abang NIGERIAN ELECTRICITY REGULATORY COMMISSION (NERC)	Chibueze Ngogi ALLIANCE LAW FIRM	Abijo Oluwasegun FMA ARCHITECTS LTD.
Daouda Samna SCPA MANDELA	Iwilde Akintayo KUSAMOTU & KUSAMOTU	Chris Ege NNENNA EJEKAM ASSOCIATES	Chinelo Nkemnele PERCHSTONE & GRAEYS	Tolulope Omidiji PWC NIGERIA
Moussa Sanogo BCEAO	Dafe Akpeneye PWC NIGERIA	Chibuğor Egegamba OBLA & CO.	Nnenna Nwaokobia NNENNA EJEKAM ASSOCIATES	David Omoloye KANO DISTRIBUTION ELECTRICITY COMPANY
Dominique Taty PWC CÔTE D'IVOIRE	Folake Alabi OLANIWUN AJAYI LP	Anse Agu Egetah CHIEF LAW AGU EZETAH & CO.	Olamide Obajimi IKEYI & ARIFAYAN	Chris Erhi Omoru CHANCERY SOLICITORS
Idrissa Tchermaka ETUDE D'AVOCATS MARC LE BIHAN & COLLABORATEURS	Oluwatosin Alabi PERCHSTONE & GRAEYS	Kenechi Egegika IKEYI & ARIFAYAN	Victor Obaro LIBRA LAW OFFICE	Ekundayo Onajobi UDO UDOMA & BELO-OSAGIE
Fousséni Traoré PWC CÔTE D'IVOIRE	Belema Alagun OLANIWUN AJAYI LP	John Egike 1ST ATTORNEYS	Afolake Obawunmi OLANIWUN AJAYI LP	Funke Onakoya AKINWUNMI & BUSARI LEGAL PRACTITIONERS
Emmanuel Yehouessi BCEAO	Olugboyega Alawode ALLIANCE LAW FIRM	Violet Egrike AINA BLANKSON LP	Collins Obi KPMG	Akoji Onekutu KANO DISTRIBUTION ELECTRICITY COMPANY
NIGERIA	Ramatou Aliyu PLANNED SHELTER CONSULT	Omwumi Fajemiroye OLANIWUN AJAYI LP	V. Uche Obi ALLIANCE LAW FIRM	Gabriel Onajason ALLIANCE LAW FIRM
Ijeoma Abalogo GBENGA BIOBAKU & CO.	Usman Aliyu Mahmud NIGERIAN COMMUNICATIONS COMMISSION	Fatai Folarin DELOITTE	Blessing Obi Ajunwo ALLIANCE LAW FIRM	Fred Onuobia G. ELIAS & CO. SOLICITORS AND ADVOCATES
Ismail Abdulagig POINTBLANK ATTORNEYS	Sola Arifayan IKEYI & ARIFAYAN	Bolaji Gabari SPA AJIBADE & CO.	Godwin Obla OBLA & CO.	Amede Oputa DE SPLENDOR SOLICITORS
Mohammed K. Abdulsalam GITRAS LTD.	Termitayo Arikenbi CRC CREDIT BUREAU LIMITED	Adejoke A. Gbenro ADEBANKE ADEOLA & CO.	Mami Obla OLANIWUN AJAYI LP	Chiago Orakwusi KPMG
Innocent Abidoye NNENNA EJEKAM ASSOCIATES	Oluseye Arowolo DELOITTE	Sagir Gegawa S. S. GEZAWA & CO.	Abimbola Odeyemi FORTIS LP	Ben Oregbeme SPA AJIBADE & CO.
Oluseyi Abiodun Akinwunmi AKINWUNMI & BUSARI LEGAL PRACTITIONERS	Ige Asemudara PUNUKA ATTORNEYS & SOLICITORS	Simon Gusah URBAN BASE CONSULTING	Chijioko Odo DELOITTE	Tunde Osasona WHITESTONE WORLDWIDE LTD.
Chetanna Achara OKONJO, ODIAWA & EBIE	Oluwapelumi Asiwaju G. ELIAS & CO. SOLICITORS AND ADVOCATES	Louis Gyoh YORKSHIRE CONSULT	Onyinye Odogwu PUNUKA ATTORNEYS & SOLICITORS	Olufemi Ososanya HLB Z.O. OSOSANYA & CO.
Temiloluwa Adebayo OLANIWUN AJAYI LP	Popoola Atilola Omosanya LATEEF O. FAGBEMI SAN & CO.	Aminu Isa Hashim	Oluwakemi Oduntan JADE & STONE SOLICITORS	Ignatius Nwosu Owelle HOMELUX CONSTRUCTION & EQUIPMENT CO. LTD.
Olaleye Adebiji WTS ADEBIYI & ASSOCIATES	Olusola Ayodele NIGERIA EMPLOYERS' CONSULTATIVE ASSOCIATION (NECA)	Ibrahim Hashim ABUJA ELECTRICITY DISTRIBUTION COMPANY	Toluwalogo Odutayo DELOITTE	Abraham Oyakhilome FIRST & FIRST INTERNATIONAL AGENCIES
Kentuaidei Adefe KENTUADEI ADEFE, LEGAL PRACTITIONERS, MEDIATORS AND ARBITRATORS	Reginald Agija OLANIWUN AJAYI LP	Chinedu Ihenetu-Geoffrey OLANIWUN AJAYI LP	Oscar Ogbakpan EMPIREX	Taiwo Oyedele PWC NIGERIA
Kunle Adegbite CANAAAN SOLICITORS	Bisola Babington PERCHSTONE & GRAEYS	Bukola Iji SPA AJIBADE & CO.	Godson Oghenechuko UDO UDOMA & BELO-OSAGIE	Fejisola Oyeti SPA AJIBADE & CO.
Steve Adehi STEVE ADEHI AND CO.	Zainab Bello AKINWUNMI & BUSARI LEGAL PRACTITIONERS	Emmanuel Ikeakonwu DELOITTE	Ogofu Ogiemudia UDO UDOMA & BELO-OSAGIE	Femi Oyetosho BIOS 2 LIMITED
Olabanji Adenusi AINA BLANKSON LP	Ngogi Chianakwalam INVESTMENTS AND SECURITIES TRIBUNAL	Nduka Ikeyi IKEYI & ARIFAYAN	Ayakunle Ogundipe PERCHSTONE & GRAEYS	Bukola Oyinlola PERCHSTONE & GRAEYS
Tolulope Aderemi PERCHSTONE & GRAEYS	Chinwe Chiwete PUNUKA ATTORNEYS & SOLICITORS	Femi David Ikotun ZIONGATE CHAMERS	Yvonne Ogunoiki IKEYI & ARIFAYAN	Tunde Popoola CRC CREDIT BUREAU LIMITED
Adekunle Adewale JACKSON, ETTI & EDU	Ukata Christian AFRIGLOBE SHIPPING LINES LTD.	Ifedolapo Ilesanmi KUSAMOTU & KUSAMOTU	Chudi Ojukwu INFRASTRUCTURE CONSULTING PARTNERSHIP	Damilola Salisu BAYO OSPITAN & CO.
Albert Adu ALLIANCE LAW FIRM	Peter Crabb NNENNA EJEKAM ASSOCIATES	Ifedayo Iroche PERCHSTONE & GRAEYS	Ikenna Okafor PERCHSTONE & GRAEYS	Isiaku Sani DIGIBITS CONTROLS NIGERIA LTD.
Daniel Agbor UDO UDOMA & BELO-OSAGIE	Aliyu Yusuf Dada	Oyinlola Iwaeni PWC NIGERIA	Anwuli Okeke ALLIANCE LAW FIRM	Habibat Sanusi IKEYI & ARIFAYAN
Michael Ajaegbo ALLIANCE LAW FIRM	Matthias Dawodu SPA AJIBADE & CO.	Okorie Kalu PUNUKA ATTORNEYS & SOLICITORS	Patrick Okonjo OKONJO, ODIAWA & EBIE	Yewande Senbore OLANIWUN AJAYI LP
Kunle Ajagbe PERCHSTONE & GRAEYS	Nnamd Dimbga OLANIWUN AJAYI LP	Babatunde Kolawole HLB Z.O. OSOSANYA & CO.	Stephen Ola Jagun JAGUN ASSOCIATES	Taofeek' Bola Shittu IKEYI & ARIFAYAN
Olaoluwa Ajala GBENGA BIOBAKU & CO.	Francis Edet PWC NIGERIA	Rajeev Kumar ETC AGRO CO LTD	Tumininu Oladipo NNENNA EJEKAM ASSOCIATES	Christine Sijuwade UDO UDOMA & BELO-OSAGIE
Gbeminiyi Ajayi OLANIWUN AJAYI LP	Olubukola Edun JACKSON, ETTI & EDU	Ayodele Kusamotu KUSAMOTU & KUSAMOTU	Mariam Olafuji OLANIWUN AJAYI LP	Olalekan Sowande SPA AJIBADE & CO.

Adeola Sunmola
UDO UDOMA & BELO-OSAGIE

Rafiu Sunmonu
DELMORE ENGINEERING AND
CONSTRUCTION COMPANY
LIMITED

Adesegun Talabi
PERCHSTONE & GRAEYS

Garba Ahmed Tijani
AHMED TIJANI & CO.

Nneamaka Udekwe
PWC NIGERIA

Kelechi Ugbeva
WTS ADEBIYI & ASSOCIATES

Uche Ugonabo
OBLA & CO.

Maxwell Ukpebor
WTS ADEBIYI & ASSOCIATES

Ebere Ugum
UDO UDOMA & BELO-OSAGIE

Kamaluddeen Yahaya
KAMALUDDIEN YAHAYA & CO.

Tijjani Yahaya
TIJANI YAHAYA & COMPANY

Funke Yesufu
AKINWUNMI & BUSARI LEGAL
PRACTITIONERS

Umar Bala Yorke
KANO URBAN PLANNING AND
DEVELOPMENT AUTHORITY
(KNUPDA)

Isma'ila M. Zakari
AHMED ZAKARI & C

NORWAY

EXPERIAN NORWAY

Guro Bakke Haga
PWC NORWAY

Stig Berge
ADVOKATFIRMAET THOMMESSEN
AS

Ingrid Fladberg Brucker
ADVOKATFIRMA SIMONSEN
VOGT WIIG

Wibecke Brusdal
AF GROUP

Margrethe Buskerud
Christoffersen
ADVOKATFIRMAET THOMMESSEN
AS

Carl Christiansen
RAEDER DA

Per Arne Dæhli
ADVOKATFIRMAET SELMER DA

Tron Dalheim
ARNTZEN DE BESCHE
ADVOKATFIRMA AS

Magnar Danielsen
MINISTRY OF THE ENVIRONMENT

Lars Davidsen
HAFSLUND

Knut Ekern
PWC NORWAY

Lars Eliassen
THE BRONNOYSUND REGISTER
CENTER

Marie Eltervaag
PWC NORWAY

Lars Engen
ADVOKATFIRMA RÆDER DA

Ragnar Furru
AF GROUP

Jon Galtung Dysvik
ADVOKATFIRMAET GALTUNG
DYSVIK MNA

Erlend Haaskjold
ARNTZEN DE BESCHE
ADVOKATFIRMA AS

Sverre Hærem
AF GROUP

Robert Haugen
AF GROUP

Hilde Høksnes
ADVOKATFIRMAET SELMER DA

Heidi Holmelin
ADVOKATFIRMAET SELMER DA

Odd Hylland
PWC NORWAY

Pål Jæger-Pedersen
PWC NORWAY

Andreas Jarbø
ADVOKATFIRMAET SELMER DA

Jøran Kallmyr
ADVOKATFIRMA RÆDER DA

Ane Kallmyr Lerheim
HOMBLE OLSBY ADVOKATFIRMA
AS

Kyrre Kielland
ADVOKATFIRMA RÆDER DA

Bård Ivar Koppang
PWC NORWAY

Kim Robert Lisø
SKANSKA I NORGE

Carl Longva
GAC NORWAY AS

Per Einar Lunde
PWC NORWAY

Knut Martinsen
ADVOKATFIRMAET THOMMESSEN
AS

Ida Muller-Winters
HOMBLE OLSBY ADVOKATFIRMA
AS

Halfdan Nitter
NITTER AS - CORRESPONDENT
OF RUSSELL BEDFORD
INTERNATIONAL

William Peter Nordan
ADVOKATFIRMA SIMONSEN
VOGT WIIG

Hege Oftedal
PWC NORWAY

Ole Kristian Olsby
HOMBLE OLSBY ADVOKATFIRMA
AS

Pål Egil Rønn
AF GROUP

Peter Simonsen
SIMONSEN ADVOKATFIRMA DA

Ståle Skutle Arneson
ADVOKATFIRMA SIMONSEN
VOGT WIIG

Svein Sulland
ADVOKATFIRMAET SELMER DA

Anders Utne
ADVOKATFIRMA RÆDER DA

Oyvind Vagan
THE BRONNOYSUND REGISTER
CENTER

OMAN

CAPITAL MARKET AUTHORITY
OF OMAN

ERNST & YOUNG

THE PUBLIC AUTHORITY FOR
INVESTMENT PROMOTION &
EXPORT DEVELOPMENT (PAIPED)

Jehanzeb Afridi
AL BUSAIDY MANSOOR JAMAL
& CO.

Al Hassan Al Alawi
AL ALAWI & CO.

Hussein Al Balushi
MAZOOON ELECTRICITY COMPANY

Zubaida Fakir Mohamed Al
Balushi
CENTRAL BANK OF OMAN (CBO)

Hamed Amur Al Hajri
OMAN CABLES INDUSTRY
(SAOG)

Hanaan Al Marhuby
PWC OMAN

Zuhaira Al Sulaimani
CURTIS MALLETT - PREVOST,
COLT & MOSLE LLP

Majid Al Toky
TROWERS & HAMLINS

Ibrahim Al-Abri
MUSCAT MUNICIPALITY

Mohsin Ahmed Alawi Al-Hadad
MOHSIN AL-HADAD & AMUR
AL-KIYUMI & PARTNERS

Khalid Khamis Al-Hashmi
MUSCAT MUNICIPALITY

Zaid Al-Khattab
TALAL ABU GHAZALEH LEGAL
(TAG-LEGAL)

Leyan Al-Mawali
TROWERS & HAMLINS

Hilal Almayahi
MUSCAT MUNICIPALITY

Mohamed Alrashdi
MUSCAT MUNICIPALITY

Mohammed Alshahri
MOHAMMED ALSHAHRI &
ASSOCIATES

Zareen Austin
CURTIS MALLETT - PREVOST,
COLT & MOSLE LLP

Hasan Juma Backer
HASAN JUMA BACKER TRADING
& CONTRACTING

Jamie Gibson
TROWERS & HAMLINS

Justine Harding
SNR DENTON & CO.

Abraham Jacob
MOHSIN AL-HADAD & AMUR
AL-KIYUMI & PARTNERS

Diana Jarrar
TALAL ABU GHAZALEH LEGAL
(TAG-LEGAL)

O. A. Kuraishy
HASAN JUMA BACKER TRADING
& CONTRACTING

P.E. Lalachen MJ
KHALIFA AL HINAI ADVOCATES &
LEGAL CONSULTANCY

Jose Madukakuzhy
KHIMI RAMDAS

Pushpa Malani
PWC OMAN

Krishnadas Mathilakath
BANK MUSCAT

Akhil Nair
AL ALAWI & CO.

Githa Nair
CURTIS MALLETT - PREVOST,
COLT & MOSLE LLP

Ahmed Naveed Farooqui
OMAN CABLES INDUSTRY
(SAOG)

Bruce Palmer
CURTIS MALLETT - PREVOST,
COLT & MOSLE LLP

Dhanalakshmi Pillai Perumal
SNR DENTON & CO.

Khalid Al Riyami Dy
AMJAAD ENGINEERING
CONSULTANCY

George Sandars
SNR DENTON & CO.

Paul Sheridan
SNR DENTON & CO.

Samam Tahir Malik
AL BUSAIDY MANSOOR JAMAL
& CO.

Roy Thomas
OMAN CABLES INDUSTRY
(SAOG)

PAKISTAN

Ali Jafar Abidi
STATE BANK OF PAKISTAN

Ali Adnan
PORT LINE SHIPPING & LOGISTIC

Malik Muhammad Afzal
AFZAL CARGO ENTERPRISES

Nadeem Ahmad
ORR, DIGNAM & CO., ADVOCATES

Taqi Ahmad
A.F. FERGUSON & CO.,
CHARTERED ACCOUNTANTS,
A MEMBER FIRM OF PWC
NETWORK

Zahra Ahmad
HAIDERMOTABNR & CO.

Jawad Ahmed
MUHAMMAD FAROOQ & CO.
CHARTERED ACCOUNTANTS

Syed Aftab Ahmed
PYRAMID PAKISTAN

Syed Akhter Ahmed
PYRAMID PAKISTAN

Ali Ahsan
HAIDERMOTABNR & CO.

Ashraf Ali
ABRAHAM & SARWANA

Syed Asif Ali
PYRAMID PAKISTAN

Zulfqar Ali Khan
MEER & HASAN

Syed Ali Zafar
MANDVIWALLA & ZAFAR

Muhammad Amjad
PYRAMID PAKISTAN

Anum Anum Gulrage Mir
HAIDERMOTABNR & CO.

Armughan Ashfaq
SURRIDGE & BEECHENO

Zeeshan Ashraf Meer
MEER & HASAN

Zarina Aslam
ABRAHAM & SARWANA

Shaheryar Agiz
A.F. FERGUSON & CO.,
CHARTERED ACCOUNTANTS,
A MEMBER FIRM OF PWC
NETWORK

Shariq Agiz
ONLINE SHIPPING & LOGISTICS

Muhammad Bilal
NEWS-VIS CREDIT INFORMATION
SERVICES PVT. LTD.

Amjad Bokhari

Faisal Daudpota
KHALID DAUDPOTA & CO.

Junaid Daudpota
KHALID DAUDPOTA & CO.

Diana Dsouga
DATACHECK PVT. LTD.

Huma Ejaz Zaman
MANDVIWALLA & ZAFAR

Mahwish Elahi
ABRAHAM & SARWANA

Rana Amaar Faaruq
MANDVIWALLA & ZAFAR

Ahmed Farooq
MEER & HASAN

Kausar Fecto
KAUSAR FECTO & CO.
CHARTERED ACCOUNTANTS

Asim Hameed Khan
BROTHERS TRADING
CORPORATION PAKISTAN PVT.
LTD.

Asma Hameed Khan
SURRIDGE & BEECHENO

Ikratul Haq
HUZAIMA & IKRAM

Salim Hasan
MEER & HASAN

Syed Ahmad Hassan Shah
HASSAN KAUNAIN NAFEEES

Rashid Ibrahim
A.F. FERGUSON & CO.,
CHARTERED ACCOUNTANTS,
A MEMBER FIRM OF PWC
NETWORK

Figa Islam
LEGIS INN ATTORNEYS &
CORPORATE CONSULTANTS

Mugaffar Islam
LEGIS INN ATTORNEYS &
CORPORATE CONSULTANTS

Saila Jamshaid
SECURITIES AND EXCHANGE
COMMISSION OF PAKISTAN

Tariq Nasim Jan
DATACHECK PVT. LTD.

Assad Ullah Jaral
AUJ LAWYERS

Haina Karim
BUBBLEWRAPP INC.

Aftab Ahmed Khan
SURRIDGE & BEECHENO

Manahil Khan
HASSAN KAUNAIN NAFEEES

Malik Muhammad Akram
Khookhar
AFZAL CARGO ENTERPRISES

Mohsin Malik
BUILDERS ASSOCIATES PVT. LTD.

Rashid Rahman Mir
RAHMAN SARFARAZ RAHIM
IQBAL RAFIQ - MEMBER
OF RUSSELL BEDFORD
INTERNATIONAL

Moaggam Mughal
BOXING WINNER

Rana Muhammad
RANA IJAZ & PARTNERS

Faiga Mugaffar
LEGIS INN ATTORNEYS &
CORPORATE CONSULTANTS

Saqib Naveed
ANAYA SALT CRAFTS

Jamal Panhwar
TRAVEL AND CULTURE SERVICES

Rigwan Pir Muhammad
MAERSK LINE

Fayez Qamar Rasheed
CKR & ZIA

Mangar Naeem Qureshi
HAGLER BAILLEY PAKISTAN
PVT. LTD.

Zaki Rahman
EBRAHIM HOSAIN, ADVOCATES
AND CORPORATE COUNSEL

Ameeruddin Rana
ABRAHAM & SARWANA

Robeen Rana
MEDICAL TOWERS

Abdur Rehman
PAKISTAN REVENUE
DEPARTMENT

Khalid Rehman
SURRIDGE & BEECHENO
- KARACHI

Rana Sajjad
RANA IJAZ & PARTNERS

Jawad A. Sarwana
ABRAHAM & SARWANA

Safdar Sayed
ABRAHAM & SARWANA

Mohammad Ali Seena
SURRIDGE & BEECHENO -
KARACHI

Mohammad Shafique
ONLINE SHIPPING & LOGISTICS

Naeem Shah
MEER & HASAN

Muhammad Siddique
SECURITIES AND EXCHANGE
COMMISSION OF PAKISTAN

Mian Hamdoon Subhani
M.H.S. ASSOCIATES

Haris Syed Raza
GERRY'S DNATA (PVT.) LTD.

Chaudhary Usman
EBRAHIM HOSAIN, ADVOCATES
AND CORPORATE COUNSEL

Saleem uz Zaman
SALEEM UZ ZAMAN & CO.

Javed Ahmed Vohra
FAIR BROTHERS INTERNATIONAL

Ilyas Zafar
ZAFAR & ASSOCIATES LLP

Muneeb Zafar
ZAFAR & ASSOCIATES LLP

Murtaza Zahoor
CKR & ZIA

Vaqaar Zakaria
HAGLER BAILLEY PAKISTAN
PVT. LTD.

PALAU

PALAU PUBLIC UTILITY
CORPORATION

Lisa Abraham
SMALL BUSINESS DEVELOPMENT
CENTER (SBDC)

Maggy Antonio
KOROR PLANNING AND ZONING
OFFICE

Kenneth Barden
ATTORNEY-AT-LAW

Ricardo Bausoch
BUREAU OF REVENUE, CUSTOMS
AND TAXATION

Maria Cristina Castro
WESTERN CAROLINE TRADING
CO.

Yukiwo P. Dengokl
DENGOKL, DIMITRUK &
NAKAMURA, ATTORNEYS AT
LAW

Rachel Dimitruk
DIMITRUK LAW OFFICE

Suganne Finney
PALAU HISTORIC PRESERVATION
OFFICE

Anthony Fragier
Ramsey Ngiraibai
KOROR PLANNING AND ZONING
OFFICE

Lily Rdechor
PALAU ENVIRONMENTAL
QUALITY PROTECTION BOARD

Gershwin Rengil
KOROR PLANNING AND ZONING
OFFICE

William L. Ridpath
WILLIAM L. RIDPATH,
ATTORNEY-AT-LAW

V. Tikei Sbal
FINANCIAL INSTITUTIONS
COMMISSION

Peter C. Tsao
WESTERN CAROLINE TRADING
CO.

PANAMA

Hernando Abraham
Carrasquilla
REGISTRO PÚBLICO DE PANAMÁ

Alvaro Aguilar
LOMBARDI AGUILAR GROUP

Gabriel Aguilar
LOMBARDI AGUILAR GROUP

Ascanio Alberola
MINISTRY OF ECONOMY AND
FINANCES

Aristides Anquiola
MORGAN & MORGAN

Mercedes Araújo de Grimaldo
MORGAN & MORGAN

Luis Arrocha
LOMBARDI AGUILAR GROUP

Khatiya Asvat
PATTON, MORENO & ASVAT

Ana Agarza
PANALPINA WORLD TRANSPORT
LLP

Francisco A. Barrios G.
PWC PANAMA

Gustavo Adolfo Bernal
SOCIEDAD PANAMEÑA DE
INGENIEROS Y ARQUITECTOS

Klaus Bieberach

Javier Bouche
UNION FENOSA - EDEMET
- EDECHI

Jose Ignacio Bravo
COCÓLPAN

Luis Carlos Bustamante
PANAMÁ SOLUCIONES
LOGÍSTICAS INT. - PSLI

Irene Carrigo
MINISTRY OF ECONOMY AND
FINANCES

José Carrigo Durling
MORGAN & MORGAN

Mariana Castillo
PWC PANAMA

Luis Chalhoub
ICAZA, GONZALEZ-RUIZ &
ALEMAN

Julio Cesar Contreras III
AROSEMENA NORIEGA &
CONTRERAS

Gongalo Córdoba
APC BURÓ SA

Juan Carlos Croston
MANZANILLO INTERNATIONAL
TERMINAL OPERATOR [MIT]

Eduardo De Alba
ARIAS, FÁBREGA & FÁBREGA

Claudio De Castro
ARIAS, FÁBREGA & FÁBREGA

Jorge G. Lombardi Dutari
LOMBARDI AGUILAR GROUP

Maitlyn Espinosa
PWC PANAMA

Enna Ferrer
ALFARO, FERRER & RAMÍREZ

Gina Gómez

William Gonzalez
PWC PANAMA

Angie Guzmán
MORGAN & MORGAN

Ivette Elisa Martínez Saeng
PATTON, MORENO & ASVAT

Maricela Moreno
DIRECCIÓN DE OBRAS Y
CONSTRUCCIONES MUNICIPIO
DE PANAMA

Erick Rogelio Muñoz
SUCRE, ARIAS & REYES

Alejandro Nolan Aikman
MORGAN & MORGAN

Boris Nuñez
REGISTRO PÚBLICO DE PANAMÁ

Malory Olmos
PWC PANAMA

Mario Rognoni
AROSEMENA NORIEGA &
CONTRERAS

Nelson E. Sales
ALFARO, FERRER & RAMÍREZ

Carla Salvatierra
DIRECCIÓN DE OBRAS Y
CONSTRUCCIONES MUNICIPIO
DE PANAMA

Mayte Sánchez González
MORGAN & MORGAN

Verónica Sinisterra
AROSEMENA NORIEGA &
CONTRERAS

Raul Soto
AROSEMENA NORIEGA &
CONTRERAS

Marlaíne Tuñón
MINISTERIO DE COMERCIO E
INDUSTRIA

Ramón Varela
MORGAN & MORGAN

Juan Manuel Vasquez
DIRECCIÓN DE OBRAS Y
CONSTRUCCIONES MUNICIPIO
DE PANAMA

Raúl Zuñiga Brid
ALEMAN, CORDERO, GALINDO
& LEE

PAPUA NEW GUINEA

PT SEA HORSE PACIFIC-PNG

Paul Barker
CONSULTATIVE IMPLEMENTATION
& MONITORING COUNCIL

Simon Bendo
DEPARTMENT OF LANDS AND
PHYSICAL PLANNING

Vincent Bull
ALLENS ARTHUR ROBINSON

David Caradus
PWC PAPUA NEW GUINEA

Dickson
NCDC MUNICIPALITY

Maira Eka
ASHURST LLP

Richard Flynn
ASHURST LLP

Anthony Fragier

Gibson Geroro
LEAHY LEWIN NUTLEY SULLIVAN
LAWYERS

Goige Gileng
POSAMAN KUA AISI LAWYERS, IN
ASSOCIATION WITH MALLESON
STEPHEN JAQUES

Clarence Hoot
IPA

Jack Kariko
IPA

Leo Kasi
PWC PAPUA NEW GUINEA

Timothy Koris
PNG POWER LTD.

Sarah Kuman
ALLENS ARTHUR ROBINSON

Peter Lowing
LEAHY LEWIN NUTLEY SULLIVAN
LAWYERS

Bruce Mackinlay
CREDIT & DATA BUREAU LIMITED

Nigel Merrick
WARNER SHAND LAWYERS LAE

Vaughan Mills
ALLENS ARTHUR ROBINSON

Antonia Nohou
PWC PAPUA NEW GUINEA

Lou Pipi
NCDC MUNICIPALITY

Ivan Pomaleu
IPA

Eduardo Rejano
EXPRESS FREIGHT MANAGEMENT

Thomas Tarabu
IPA

Alex Tongayu
IPA

Hellen White
EXPRESS FREIGHT MANAGEMENT

Stuart Wilson
LCS ELECTRICAL AND
MECHANICAL CONTRACTORS

PARAGUAY

INFORMCONF SA

SUPERINTENDENCIA DE BANCOS
- BCP

Magalí Rodríguez Alcalá
BERKEMEYER, ATTORNEYS &
COUNSELORS

Perla Alderete
VOUGA ABOGADO

Leyla Apud
ESTUDIO JURIDICO GROSS
BROWN

Enrique Benítez
BDO RUBINSZTEIN & GUILLÉN

Hugo T. Berkemeyer
BERKEMEYER, ATTORNEYS &
COUNSELORS

Luis Alberto Breuer
BERKEMEYER, ATTORNEYS &
COUNSELORS

Esteban Burt
PERONI, SOSA, TELLECHEA,
BURT & NARVAJA, MEMBER OF
LEX MUNDI

Giselle Deiró
BERKEMEYER, ATTORNEYS &
COUNSELORS

Paolo Doria
PERONI, SOSA, TELLECHEA,
BURT & NARVAJA, MEMBER OF
LEX MUNDI

Natalia Enciso Benítez
NOTARY PUBLIC

Bruno Fiorio Carrigosa
FIORIO, CARDOZO & ALVARADO

Juan Bautista Fiorio Gimenez
FIORIO, CARDOZO & ALVARADO

Edgardo Fleitas
ABC CONSULTORES

Néstor Gamarra
SERVIMEX SACI

Jorge Guillermo Gomez
PWC PARAGUAY

Santiago Gomez
FERRERE ABOGADOS

Roberto Wilfrido Escobar
González
NOTARIA DE ROBERTO W.
ESCOBAR

Nadia Gorostiaga
PWC PARAGUAY

Sigfrido Gross Brown
ESTUDIO JURIDICO GROSS
BROWN

Carl Gwynn
GWYNN & GWYNN - LEGAL
COUNSELLORS

Norman Gwynn
SUPREME COURT OF JUSTICE

Pablo Livieres Guggiari
ESTUDIO JURÍDICO LIVIERES
GUGGIARI

Nestor Loizaga
FERRERE ABOGADOS

Alessandro Molfesi
PANALPINA PARAGUAY

Roberto Moreno Rodríguez
Alcalá
MORENO RUFFINELLI &
ASOCIADOS

Natalia Oddone
BERKEMEYER, ATTORNEYS &
COUNSELORS

Rocío Penayo
MORENO RUFFINELLI &
ASOCIADOS

Yolanda Pereira
BERKEMEYER, ATTORNEYS &
COUNSELORS

Raúl H. Pereira de Souza Fleury
FIORIO, CARDOZO & ALVARADO

Guadalupe Peroni Magón

María Antonia Ramírez de
Gwynn
GWYNN & GWYNN - LEGAL
COUNSELLORS

Natalio Rubinsztein
BDO RUBINSZTEIN & GUILLÉN

Mauricio Salgueiro
VOUGA ABOGADO

Federico Silva
FERRERE ABOGADOS

Ruben Taboada
PWC PARAGUAY

Carlos Torres
SDI SERVICIOS DE INGENIERIA

Ninfa Rolanda Torres de
Paredes
AGENCIA PAREDES

Ernesto Velázquez-Arcaña
CENTRAL BANK OF PARAGUAY

Walter Vera
VOUGA ABOGADO

Rossana Villalba Hermosa
NOTARIA DE ROBERTO W.
ESCOBAR

Lia Zanotti-Cavaçonni
PERONI, SOSA, TELLECHEA,
BURT & NARVAJA, MEMBER OF
LEX MUNDI

PERU

PLFA & CIA ABOGADOS,
ASESORES Y CONSULTORES
SUPERINTENDENCY OF BANKING,
INSURANCE AND PRIVATE
PENSION FUND ADMINISTRATOR

Guillermo Acuña Roeder
RUBIO LEGUÍA NORMAND

Fanny Aguirre
ESTUDIO ALVAREZ CALDERON

Walter Aguirre
AGUIRRE ASESORES &
ABOGADOS

Marco Antonio Alarcón Piana
ESTUDIO LUIS ECHECOPAR
GARCÍA SRL

Alfonso Alvarez Calderón
ESTUDIO ALVAREZ CALDERON

Luis Alga
RUSSELL BEDFORD PERÚ /
BARZOLA & ASOCIADOS SC -
MEMBER OF RUSSELL BEDFORD
INTERNATIONAL

Guilherme Euler
FORSYTH ABOGADOS

Macarena Barrios
BARRIOS & FUENTES ABOGADOS

Maritza Bargola
RUSSELL BEDFORD PERÚ /
BARZOLA & ASOCIADOS SC -
MEMBER OF RUSSELL BEDFORD
INTERNATIONAL

Stephany Giovanna Bravo de
Rueda Arce
RANSA COMERCIAL SA

Jorge Calle
RUBIO LEGUÍA NORMAND

Alfredo Cardona
EXPERIAN PERÚ SAC

Ursula Caro
RUBIO LEGUÍA NORMAND

Cecilia Catacora
ESTUDIO OLAECHEA, MEMBER OF
LEX MUNDI

Norka Chirinos La Torre
SUNARP

Ricardo de la Piedra
ESTUDIO OLAECHEA, MEMBER OF
LEX MUNDI

Roberto de la Torre Aguayo
CONUDFI

Pamela Duffy
GALLO BARRIOS PICKMANN

Maité Fernández
ESTUDIO OLAECHEA, MEMBER OF
LEX MUNDI

Guillermo Ferrero
ESTUDIO FERRERO ABOGADOS

Mariana Franco
ESTUDIO FERRERO ABOGADOS

Luis Fuentes
BARRIOS & FUENTES ABOGADOS

Alfredo Gastañeta
GARCÍA SAYÁN ABOGADOS

Cecilia Guzmán-Barrón
GALLO BARRIOS PICKMANN

Carlos Hernández Ladera
RANSA COMERCIAL SA

Jose Antonio Honda
ESTUDIO OLAECHEA, MEMBER OF
LEX MUNDI

Diego Huertas del Pino
BARRIOS & FUENTES ABOGADOS

César Ballón Iguierdo
RANSA COMERCIAL SA

Juan Carlos Leon
ADEX

Milagros Maravi Sumar
RUBIO LEGUÍA NORMAND

Carlos Martínez
RUBIO LEGUÍA NORMAND

Ricardo Martínez Alvarez
EXPERIAN PERÚ SAC

Carlos Martínez Ebell
RUBIO LEGUÍA NORMAND

Jesús Matos
ESTUDIO OLAECHEA, MEMBER OF
LEX MUNDI

Alejandro Medina
SUPERINTENDENCY OF BANKING,
INSURANCE AND PRIVATE
PENSION FUND ADMINISTRATOR

Cecilia Mercado
GAMMA CARGO SAC

Alessandro Mussio
ESTUDIO FERRERO ABOGADOS

Ariel Orrego-Villacorta
BARRIOS & FUENTES ABOGADOS

Max Panay Cuya
SUNARP

Verónica Perea
BARRIOS & FUENTES ABOGADOS

Lucianna Polar
ESTUDIO OLAECHEA, MEMBER OF
LEX MUNDI

Maribel Príncipe
RUBIO LEGUÍA NORMAND

Bruno Marchese Quintana
RUBIO LEGUÍA NORMAND

Fernando M. Ramos
BARRIOS & FUENTES ABOGADOS

Jorge Reategui
ESTUDIO FERRERO ABOGADOS

Alonso Rey Bustamante
PAYET, REY, CAUVI ABOGADOS

Jose M. Reyes
BARRIOS & FUENTES ABOGADOS

Rossana Rodríguez
GARCÍA SAYÁN ABOGADOS

Alonso Rojas
ESTUDIO OLAECHEA, MEMBER OF
LEX MUNDI

Erick Rojas
CAMARA PERUANA DE LA
CONSTRUCCION

Emil Ruppert
RUBIO LEGUÍA NORMAND

Carolina Sáeng Llanos
RUBIO LEGUÍA NORMAND

Carolina Salcedo
ESTUDIO MUÑOZ, RAMIREZ,
PEREZ-TAIMAN & OLAYA

Adolfo Sanabria Mercado
GARCÍA SAYÁN ABOGADOS

Arturo Ruiz Sanchez
RUBIO LEGUÍA NORMAND

Raúl Sanchez
BARRIOS & FUENTES ABOGADOS

Victor Scarsi
LUZ DEL SUR

Martin Serkovic
ESTUDIO OLAECHEA, MEMBER OF
LEX MUNDI

Hugo Silva
RODRIGO, ELÍAS, MEDRANO
ABOGADOS

Ricardo P. Silva
ESTUDIO MUÑOZ, RAMIREZ,
PEREZ-TAIMAN & OLAYA

Mario Solari Zerpa
SUNARP

Gina Uscata Barrenechea
RANSA COMERCIAL SA

Jack Vainstein
VAINSTEIN & INGENIEROS SA

Mariella Vilela Guevara
SUNARP

Manuel Villa-García
ESTUDIO OLAECHEA, MEMBER OF
LEX MUNDI

Rafael Villaran
ESTUDIO LUIS ECHECOPAR
GARCÍA SRL

Agustín Yrigoyen
GARCÍA SAYÁN ABOGADOS

Laura Zuñiga
PAYET, REY, CAUVI ABOGADOS

Heidy Zuzunaga
AGUIRRE ASESORES &
ABOGADOS

PHILIPPINES

DBO

MANILA WATER COMPANY, INC.

MAYNILAD WATER SERVICES,
INC.

Ma Christina Abalos
DEPARTMENT OF JUSTICE OF THE
PHILIPPINES

Gerard Aguirre
BDO LEASING & FINANCE INC

Arveen Agunday
CASTILLO LAMAN TAN
PANTALEON & SAN JOSE

Jose Aquino
SEC - DEPARTMENT OF
INVESTORS PROTECTION

Joanne Babon
FOLLOSCO MORALLOS & HERCE

Manuel Batallones
BAP CREDIT BUREAU, INC.

Vera Marie Bautista
SYCIP SALAZAR HERNANDEZ &
GATMAITAN

Jose A. Bernas
BERNAS LAW

Pearl Grace Cabali
PUYAT JACINTO SANTOS LAW
OFFICE

Erlida Cabatic
SEC

Justina Callangan
SEC - DEPARTMENT OF
INVESTORS PROTECTION

Ruben Gerald Capones
SYCIP SALAZAR HERNANDEZ &
GATMAITAN

Jon Edmarc Castillo
SYCIP SALAZAR HERNANDEZ &
GATMAITAN

Joseph Omar A. Castillo
PUYAT JACINTO SANTOS LAW
OFFICE

Kenneth L. Chua
QUISUMBING TORRES, MEMBER
FIRM OF BAKER & MCKENZIE
INTERNATIONAL

Juan Paolo Colet
CASTILLO LAMAN TAN
PANTALEON & SAN JOSE

Aristotle Cristobal
LOCAL GOVERNMENT OF
QUEZON CITY

Arnaldo L. Cruz
CREDIT INFORMATION
CORPORATION

Emérico O. de Gugman
ANGARA ABELLO CONCEPCION
REGALA & CRUZ LAW OFFICES
(ACCRALAW)

Emilio S. De Quiros Jr.
REPUBLIC OF THE PHILIPPINES
SOCIAL SECURITY SYSTEM

Anthony Dee
SYCIP SALAZAR HERNANDEZ &
GATMAITAN

Kennedy Diokno
LOCAL GOVERNMENT OF
QUEZON CITY

Redel Domingo
MERALCO

Teddy Esteban F. Rigoroso
RIGOROSO, GALINDEZ & RABINO
LAW OFFICES

Rachel Folloso
FOLLOSCO MORALLOS & HERCE

Florida Fomaneg
ISLA LIPANA & CO.

Antonieta Fortuna-Ibe
SEC

Catherine Franco
QUISUMBING TORRES, MEMBER
FIRM OF BAKER & MCKENZIE
INTERNATIONAL

Pablito Lito Freo
POWERLOOPS

Enrique Galang
CASTILLO LAMAN TAN
PANTALEON & SAN JOSE

Gilberto Gallos
ANGARA ABELLO CONCEPCION
REGALA & CRUZ LAW OFFICES
(ACCRALAW)

Jaime P. Garchitorena
CREDIT INFORMATION
CORPORATION

Geraldine S. Garcia
FOLLOSCO MORALLOS & HERCE

Marta Luisa B. Garcia-Morera
ANGARA ABELLO CONCEPCION
REGALA & CRUZ LAW OFFICES
(ACCRALAW)

Andres Gatmaitan
SYCIP SALAZAR HERNANDEZ &
GATMAITAN

Jose Amado Genilo III
GENILO & PARTNERS LAW
OFFICES

Victor Genuino
MERALCO

Vicente Gerochi
SYCIP SALAZAR HERNANDEZ &
GATMAITAN

Arvin Philip Gotladera
LOCAL GOVERNMENT OF
QUEZON CITY

Mary Grace Morales-Joboco
PUNONGBAYAN & ARAULLO

Tadeo F. Hilado
ANGARA ABELLO CONCEPCION
REGALA & CRUZ LAW OFFICES
(ACCRALAW)

Reynald Paul Imjada
LOCAL GOVERNMENT OF
QUEZON CITY

Nancy Joan M. Javier
JAVIER LAW

Benito Jose L. de los Santos
LAW FIRM OF A.B. SALUMBIDES

Salma Kuhutan
PUYAT JACINTO SANTOS LAW
OFFICE

Leo Labco
PANALPINA WORLD TRANSPORT
LLP

Carina Lafortega
SYCIP SALAZAR HERNANDEZ &
GATMAITAN

Earla Kahlila Langit
SYCIP SALAZAR HERNANDEZ &
GATMAITAN

Hiyasin Lapitan
SYCIP SALAZAR HERNANDEZ &
GATMAITAN

Francisco Ed. Lim
ANGARA ABELLO CONCEPCION
REGALA & CRUZ LAW OFFICES
(ACCRALAW)

Timothy Lim
ROMULO, MABANTA,
BUENAVENTURA, SAYOC & DE
LOS ANGELES, MEMBER OF LEX
MUNDI

Ronald Mark Lleno
SYCIP SALAZAR HERNANDEZ &
GATMAITAN

Roberto Locsin
INTERNATIONAL CONTAINER
TERMINAL SERVICES, INC.

Eleanor Lucas Roque
PUNONGBAYAN & ARAULLO

Herbert M. Bautista
LOCAL GOVERNMENT OF
QUEZON CITY

Araceli Macabalo
SECURITY BANK SAVINGS

Myra Mallari
SEC

Joel A. Mañacop
MAÑACOP LAW OFFICE

Katrina Michelle Mancao
QUASHA ANCHETA PENA &
NOLASCO

Yolanda Mendoza-Eleazar
CASTILLO LAMAN TAN
PANTALEON & SAN JOSE

Maria Teresa Mercado-Ferrer
SYCIP SALAZAR HERNANDEZ &
GATMAITAN

Marianne Miguel
SYCIP SALAZAR HERNANDEZ &
GATMAITAN

Jesúsito G. Morallos
FOLLOSCO MORALLOS & HERCE

Freddie Naagas
SCM CREATIVE CONCEPTS INC.

Ronald Ortile
LAND REGISTRATION
ADMINISTRATION AUTHORITY

Maria Cristina Ortuá
SYCIP SALAZAR HERNANDEZ &
GATMAITAN

Joselito A. Pineda
LOCAL GOVERNMENT OF
QUEZON CITY

Maybellyn Pinpin
ISLA LIPANA & CO.

Mikkel Puyat
INTERNATIONAL CONTAINER
TERMINAL SERVICES, INC.

Senen Quijon
PUNONGBAYAN & ARAULLO

Revelino Rabaja
ISLA LIPANA & CO.

Ethel Regiada
LAND REGISTRATION
ADMINISTRATION AUTHORITY

Elaine Patricia S.
Reyes-Rodolfo
ANGARA ABELLO CONCEPCION
REGALA & CRUZ LAW OFFICES
(ACCRALAW)

Ruben Gerald Ricasata
PUYAT JACINTO SANTOS LAW
OFFICE

Ricardo J. Romulo
ROMULO, MABANTA,
BUENAVENTURA, SAYOC & DE
LOS ANGELES, MEMBER OF LEX
MUNDI

Patrick Henry Salazar
QUISUMBING TORRES, MEMBER
FIRM OF BAKER & MCKENZIE
INTERNATIONAL

Ferdinand Sales
SEC

Rowena Fatima Salonga
PUYAT JACINTO SANTOS LAW
OFFICE

Neptali Salvanera
ANGARA ABELLO CONCEPCION
REGALA & CRUZ LAW OFFICES
(ACCRALAW)

Froilan Savet
MERALCO

Antonio Jr. Serrano
FOLLOSCO MORALLOS & HERCE

Abigail D. Sese
CASTILLO LAMAN TAN
PANTALEON & SAN JOSE

Hans B. Sicat
THE PHILIPPINE STOCK
EXCHANGE, INC.

Richmund Sta Lucia
BAKER & MCKENZIE

Felix Sy
BAKER & MCKENZIE

Geronimo Sy
DEPARTMENT OF JUSTICE OF
THE PHILIPPINES

Maria Christina Sy
BANCO DE ORO

Nora Terrado
DEPARTMENT OF TRADE AND
INDUSTRY

Amando Tetangco Jr.
BANGKO SENTRAL NG PILIPINAS

Steffen Treiber
PANALPINA WORLD TRANSPORT
LLP

Roland Glenn T. Tuazon
ROMULO, MABANTA,
BUENAVENTURA, SAYOC & DE
LOS ANGELES, MEMBER OF LEX
MUNDI

Priscela Vergonilla
LOCAL GOVERNMENT OF
QUEZON CITY

Virginia B. Viray
PUYAT JACINTO SANTOS LAW
OFFICE

Peter Young
INTERNATIONAL CONTAINER
TERMINAL SERVICES, INC.

Roselle Yu
ISLA LIPANA & CO.

Oliver S. Yuan
YUAN & ASSOCIATES LAW FIRM

Redentor C. Zapata
QUASHA ANCHETA PENA &
NOLASCO

Gil Roberto Zerrudo
QUISUMBING TORRES, MEMBER
FIRM OF BAKER & MCKENZIE
INTERNATIONAL

POLAND

BANK ZACHODNI WBK SA

BUSINESS & LAW BLOG
ENERGY REGULATORY OFFICE

PWC POLAND

Michał Anastasiu
KANCELARIA PRAWA
GOSPODARCZEGO I
EKOLOGICZNEGO DR BARTOSZ
DRANIEWICZ

Celestyna Bargańska
WINDMILL GASIEWSKI & ROMAN
LAW OFFICE

Michał Barłowski
WARDYŃSKI & PARTNERS

Michał Białobrgeski
HOGAN LOVELLS (WARSZAWA)
LLP

Katarzyna Bilewska
DENTONS

Urszula Brzezińska
BLACKSTONES

Joanna Bugajska
JAMP

Mariusz Cholewa
BIURO INFORMACJI
KREDYTOWEJ SA

Krzysztof Ciepłiński
GIDE LOYRETTE NOUËL POLAND
WARSAW

Tomasz Czech
RAIFFEISEN BANK POLSKA SA

Michał Dąbrowski
MINISTRY OF JUSTICE

Tomasz Dąbrowski
MINISTRY OF ECONOMY

Andrzej Dmowski
RUSSELL BEDFORD DZO SP.
Z O.O. - MEMBER OF RUSSELL
BEDFORD INTERNATIONAL

Bartosz Draniewicz
KANCELARIA PRAWA
GOSPODARCZEGO I
EKOLOGICZNEGO DR BARTOSZ
DRANIEWICZ

Anna Drogd
MINISTRY OF FINANCE

Edyta Dubikowska
SQUIRE SANDERS ŚWIĘCICKI
KRZESZNIK SP.K.

Rafał Dziejgiec
GIDE LOYRETTE NOUËL POLAND
WARSAW

Marek Firlej
MINISTRY OF FINANCE

Jan Furtas
CRIDO TAXAND

Jan Gawad
AGS GAWAD

Rafał Godlewski
WARDYŃSKI & PARTNERS

Amelia Górniak
CRIDO TAXAND

Jaromir Grabowski
WOJEWÓDZKI INSPEKTORAT
NADZORU BUDOWLANEGO W
WARSZAWIE

Piotr Graczyk
RACZKOWSKI I WSPÓLNICY SP.K.

Dominik Gruca
WINDMILL GASIEWSKI & ROMAN
LAW OFFICE

Andrzej Grześkiewicz
GRIDNET

Monika Hartung
WARDYŃSKI & PARTNERS

Mariusz Hildebrand
BIG INFOMONITOR SA

Łukasz Iwański
ERGONOMIX

Justyna Jamroz
CHADBOURNE & PARKE LLP

Marcin Kamola
DEEPWATER CONTAINER
TERMINAL GDAŃSK

Mariusz Kałużuch
MINISTRY OF FINANCE

Katarzyna Kopułowska
DLA PIPER WIATER SP.K.

Olga Kosgowska
CHADBOURNE & PARKE LLP

Ewa Łachowska - Brol
WIERZBOWSKI EVERSHEDES,
MEMBER OF EVERSHEDES
INTERNATIONAL LTD.

Magdalena Laskowska
HOGAN LOVELLS (WARSZAWA)
LLP

Paweł Lesgoski
BIG INFOMONITOR SA

Konrad Piotr Lewandowski
MAURICE WARD & CO. SP.Z.O.O.

Agnieszka Lisiecka
WARDYŃSKI & PARTNERS

Mariusz Lorencki

Paweł Ludwiniak
ELTECH

Jarosław Malicki
RWE STOEN OPERATOR SP.

Agnieszka Margec
BIURO INFORMACJI
KREDYTOWEJ SA

Paweł Meuse
GIDE LOYRETTE NOUËL POLAND
WARSAW

Tomasz Michalak
MINISTRY OF FINANCE

Tomasz Michalik
MDDP MICHALIK DŁUSKA
DZIEDZIC I PARTNERZY

Michał Niemirowicz-Szczytt
BNT NEUPERT ZAMORSKA &
PARTNERZY SP.J.

Joanna Nowakowska-Drapata
NOTARIAT POLSKI

Filip Opoka
DLA PIPER WIATER SP.K.

Łukasz Piebiak
MINISTRY OF JUSTICE

Tomasz Pietrógak
HOGAN LOVELLS (WARSZAWA)
LLP

Michał Pietuszkó
DLA PIPER WIATER SP.K.

Kamilla Piotrowska-Król
TERRAMAR LTD.

Adrian Praczuk
MINISTRY OF FINANCE

Andrzej Puncewicz
CRIDO TAXAND

Bartłomiej Raczkowski
BARTŁOMIEJ RACZKOWSKI
KANCELARIA PRAWA PRACY

Andrzej Rogowski
NAPRAWA KABLI
ENERGETYCZNYCH ANDRZEJ
ROGOWSKI

Piotr Sadownik
GIDE LOYRETTE NOUËL POLAND
WARSAW

Katarzyna Sarek
RACZKOWSKI I WSPÓLNICY SP.K.

Zbigniew Skórczyński
CHADBOURNE & PARKE LLP

Marek Sosnowski
GIDE LOYRETTE NOUËL POLAND
WARSAW

Michał Steinhagen
WARDYŃSKI & PARTNERS

Ewelina Stobiecka
TAYLOR WESSING, E|N|V|C

Michał Suska
ERGONOMIX

Peter Świącicki
SQUIRE SANDERS ŚWIĘCICKI
KRZESZNIK SP.K.

Emil Szczepanik

Łukasz Szegda
WARDYŃSKI & PARTNERS

Maciej Szwedowski
SQUIRE SANDERS ŚWIĘCICKI
KRZESZNIK SP.K.

Anna Tarasiuk-Flodrowska
HOGAN LOVELLS (WARSZAWA)
LLP

Dariusz Tokarczuk
GIDE LOYRETTE NOUËL POLAND
WARSAW

Ryszard Trykosko
POLISH ASSOCIATION OF CIVIL
ENGINEERS

Dominika Wądrogka
BNT NEUPERT ZAMORSKA &
PARTNERZY SP.J.

Dariusz Wasylkowski
WARDYŃSKI & PARTNERS

Maciej Wesółowski
DLA PIPER WIATER SP.K.

Robert Windmill
WINDMILL GASIEWSKI & ROMAN
LAW OFFICE

Steven Wood
BLACKSTONES

Agata Małgorzata Zakrzewska
WINDMILL GASIEWSKI & ROMAN
LAW OFFICE

Cezary Zalewski

Małgorzata Zamorska
BNT NEUPERT ZAMORSKA &
PARTNERZY SP.J.

Grażyna Zaremba
RUSSELL BEDFORD DZO SP.
Z O.O. - MEMBER OF RUSSELL
BEDFORD INTERNATIONAL

Adam Żołnowski
DEEPWATER CONTAINER
TERMINAL GDAŃSK

Sylwester Żydowicz
TAYLOR WESSING, E|N|V|C

PORTUGAL

CREDTINFORMAÇÕES - EQUIFAX

Victor Abrantes

Maria Isabel Abreu
POLYTECHNIC INSTITUTE OF
BRAGANÇA

Luis Filipe Aguiar
BANCO DE PORTUGAL

Anabela Aguiar Salgado
PEDRO RAPOSO & ASSOCIADOS

Bruno Andrade Alves
PWC PORTUGAL

Natália Garcia Alves
ABREU ADVOGADOS

Nuno Alves Mansilha
MIRANDA CORREIA AMENDOEIRA
& ASSOCIADOS - SOCIEDADE DE
ADVOGADOS RL

Joana Andrade Correia
RAPOSO BERNARDO &
ASSOCIADOS

Filipa Arantes Pedroso
MORAIS LEITÃO, GALVÃO
TELES, SOARES DA SILVA &
ASSOCIADOS, MEMBER OF LEX
MUNDI

João Banga
PWC PORTUGAL

Mark Bekker
BEKKER LOGISTICA

João Cadete de Matos
BANCO DE PORTUGAL

Vitor Campos
NATIONAL LABORATORY FOR
CIVI ENGINEERING - LNEC

Rui Capote
PLEN - SOCIEDADE DE
ADVOGADOS, RL

Fernando Cardoso da Cunha
GALI MACEDO & ASSOCIADOS

Tiago Castanheira Marques
ABREU ADVOGADOS

Susana Cebola
INSTITUTO DOS REGISTOS E DO
NOTARIADO

Joaquim Correia Teixeira
EDP DISTRIBUIÇÃO - ENERGIA,
SA

Cristina Dein
DEIN ADVOGADOS

João Duarte de Sousa
GARRIGOS PORTUGAL SLP -
SUCURSAL

Jaime Esteves
PWC PORTUGAL

Sofia Ferreira Enriquez
RAPOSO BERNARDO &
ASSOCIADOS

Ana Filipa Ribeiro
PWC PORTUGAL

Tereza Garcia André
MIRANDA CORREIA AMENDOEIRA
& ASSOCIADOS - SOCIEDADE DE
ADVOGADOS RL

Rui Gloria
TOCHA, CHAVES & ASSOCIADOS,
SROC - MEMBER OF RUSSELL
BEDFORD INTERNATIONAL

Inês Godinho
GÓMEZ-ACEBO & POMBO
ABOGADOS, SLP SUCURSAL EM
PORTUGAL

Nuno Pimentel Gomes
PLMJ - SOCIEDADE DE
ADVOGADOS, RL

Nuno Gundar da Cruz
MORAIS LEITÃO, GALVÃO
TELES, SOARES DA SILVA &
ASSOCIADOS, MEMBER OF LEX
MUNDI

Paulo Henriques
P. HENRIQUES - CONSULTORIA,
LDA

Tiago Lemos
PLÉN - SOCIEDADE DE
ADVOGADOS, RL

Jorge Pedro Lopes
POLYTECHNIC INSTITUTE OF
BRAGANÇA

Tiago Gali Macedo
GALI MACEDO & ASSOCIADOS

Ana Margarida Maia
MIRANDA CORREIA AMENDOEIRA
& ASSOCIADOS - SOCIEDADE DE
ADVOGADOS RL

Miguel Marques dos Santos
GARRIGUES PORTUGAL SLP -
SUCURSAL

Isabel Martiñez de Salas
GARRIGUES PORTUGAL SLP -
SUCURSAL

Bruna Melo
PWC PORTUGAL

Susana Melo
GRANT THORNTON LLP

Joaquim Luis Mendes
GRANT THORNTON LLP

José Carlos Monteiro
TOCHA, CHAVES & ASSOCIADOS,
SROC - MEMBER OF RUSSELL
BEDFORD INTERNATIONAL

Andreia Morins
PWC PORTUGAL

João Moucheira
INSTITUTO DOS REGISTOS E DO
NOTARIADO

Rodrigo Natanael Costa
PWC PORTUGAL

Ines Neves dos Santos
ABREU ADVOGADOS

Vânia Nicolau
PEDRO RAPOSO & ASSOCIADOS

Rita Nogueira Neto
GARRIGUES PORTUGAL SLP -
SUCURSAL

Catarina Nunes
PWC PORTUGAL

Vitorino Oliveira
INSTITUTO DOS REGISTOS E DO
NOTARIADO

Eduardo Paulino
MORAIS LEITÃO, GALVÃO
TELES, SOARES DA SILVA &
ASSOCIADOS, MEMBER OF LEX
MUNDI

João Branco Pedro
NATIONAL LABORATORY FOR
CIVI ENGINEERING - LNEC

Rui Peixoto Duarte
ABREU ADVOGADOS

Pedro Pereira Coutinho
GARRIGUES PORTUGAL SLP -
SUCURSAL

António Luís Pereira Figueiredo
INSTITUTO DOS REGISTOS E DO
NOTARIADO

Frederica Pinto
RAPOSO BERNARDO &
ASSOCIADOS

Andreia Pires Prazeres
PWC PORTUGAL

Acácio Pita Negrão
PLÉN - SOCIEDADE DE
ADVOGADOS, RL

Margarida Ramalho
ASSOCIAÇÃO DE EMPRESAS DE
CONSTRUÇÃO, OBRAS PÚBLICAS
E SERVIÇOS

Ana Cláudia Rangel
RAPOSO BERNARDO &
ASSOCIADOS

Nelson Raposo Bernardo
RAPOSO BERNARDO &
ASSOCIADOS

Pedro Reis e Silva
PEDRO RAPOSO & ASSOCIADOS

Maria João Ricou
CUATRECASAS, GONÇALVES
PEREIRA

Filomena Rosa
INSTITUTO DOS REGISTOS E DO
NOTARIADO

Pedro Santos
GRANT THORNTON LLP

Vanessa Santos
GÓMEZ-ACEBO & POMBO
ABOGADOS, SLP SUCURSAL EM
PORTUGAL

Filipe Santos Barata
GÓMEZ-ACEBO & POMBO
ABOGADOS, SLP SUCURSAL EM
PORTUGAL

Susana Santos Valente
PEDRO RAPOSO & ASSOCIADOS

Lora Seita
PEDRO RAPOSO & ASSOCIADOS

Cristina Serragina
PEDRO RAPOSO & ASSOCIADOS

Ana Sofia Silva
CUATRECASAS, GONÇALVES
PEREIRA

Rui Silva
PWC PORTUGAL

Luís Filipe Sousa
PWC PORTUGAL

Carmo Sousa Machado
ABREU ADVOGADOS

Rui Souto
PEDRO RAPOSO & ASSOCIADOS

Nuno Telleria
BARROS, SOBRAL, G. GOMES &
ASSOCIADOS

Ricardo Veloso
GPA - GOUVEIA PEREIRA,
COSTA FREITAS & ASSOCIADOS,
SOCIEDADE DE ADVOGADOS RL

PUERTO RICO (U.S.)

TRANSUNION DE PUERTO RICO

Viviana Aguilu
PWC PUERTO RICO

Alfredo Alvarez-Ibañez
O'NEILL & BORGES

Salvador Antonetti
O'NEILL & BORGES

Juan Aquino
O'NEILL & BORGES

Antonio A. Arias-Larcada
MCCONNELL VALDÉS LLC

Carlos Baralt
O'NEILL & BORGES

Hermann Bauer
O'NEILL & BORGES

Nikos Buxeda Ferrer
ADSUAR MUÑIZ GOYCO SEDA &
PÉREZ-OCHOA, PSC

Jorge Capó Matos
O'NEILL & BORGES

Solymar Castillo-Morales
GOLDMAN ANTONETTI &
CÓRDOVA PSC

Samuel Céspedes Jr.
MCCONNELL VALDÉS LLC

Odemaris Chacon
WILLIAM ESTRELLA | ATTORNEYS
& COUNSELORS

Walter F. Chow
O'NEILL & BORGES

Manuel De Lemos
MANUEL DE LEMOS AIA
ARQUITECTOS

Miguel Del Rio
DEL RIO ARQUITECTOS

Antonio Escudero
MCCONNELL VALDÉS LLC

Alfonso Fernandez
IVYPORT LOGISTICAL SERVICES
INC.

Ubaldo Fernandez
O'NEILL & BORGES

Julio A. Galindez
FPV & GALINDEZ CPAS, PSC -
MEMBER OF RUSSELL BEDFORD
INTERNATIONAL

Paul Hammer
WILLIAM ESTRELLA | ATTORNEYS
& COUNSELORS

Pedro Janer
CMA ARCHITECTS & ENGINEERS
LLP

Jerry Marrero
O'NEILL & BORGES

Oscar O. Meléndez-Sauri
MALLEY TAMARGO &
MELENDEZ-SAURI, LLC

Antonio Molina
PIETRANTONI MÉNDEZ &
ALVAREZ LLP

Luis Mongil-Casasnovas
MARTINEZ ODELL & CALABRIA

Jose Morales
JAM CARGO SALES INC.

Isis Perez
O'NEILL & BORGES

Marta Ramirez
O'NEILL & BORGES

Thelma Rivera
GOLDMAN ANTONETTI &
CÓRDOVA PSC

Kenneth Rivera-Roles
FPV & GALINDEZ CPAS, PSC -
MEMBER OF RUSSELL BEDFORD
INTERNATIONAL

Victor Rodriguez
MULTITRANSPORT & MARINE CO.

Victor Rodriguez
PWC PUERTO RICO

Lourdes Rodriguez-Morera
IMMIGRATION STRATEGIES PA

Edgardo Rosa-Ortiz
FPV & GALINDEZ CPAS, PSC -
MEMBER OF RUSSELL BEDFORD
INTERNATIONAL

Jorge M. Ruiz Montilla
MCCONNELL VALDÉS LLC

Patricia Salichs-Rosselló
MCCONNELL VALDÉS LLC

Jaime Santos
PIETRANTONI MÉNDEZ &
ALVAREZ LLP

Christian Sobrino
PIETRANTONI MÉNDEZ &
ALVAREZ LLP

Eduardo Tamargo
MALLEY TAMARGO &
MELENDEZ-SAURI, LLC

Joseph Vergara
O'NEILL & BORGES

Raúl Vidal y Sepúlveda
OMNIA ECONOMIC SOLUTIONS
LLC

Travis Wheatley
O'NEILL & BORGES

Nayuan Zouairabani
O'NEILL & BORGES

QATAR

ALLEN & OVERY

BADRI AND SALIM EL MEOUCHI
LAW FIRM, MEMBER OF
INTERLEGES

MAERSK QATAR MARITIME
SERVICES

Hani Al Naddaf
AL TAMIMI & COMPANY
ADVOCATES & LEGAL
CONSULTANTS

Rashed Albuflata
NOBLE GLOBAL LOGISTICS

Ahmed Bin Khalid Al-Thani
QATAR CREDIT BUREAU

Maryam Bint Khalifa Al-Thani
QATAR CREDIT BUREAU

Dina Al-Wahabit
AL TAMIMI & COMPANY
ADVOCATES & LEGAL
CONSULTANTS

Jason Arnedo
NOBLE GLOBAL LOGISTICS

Karim El Gebaily
TALAL ABU GHAZALEH LEGAL
(TAG-LEGAL)

Fouad El Haddad
LALIVE LLC

Karim Hamdy
SULTAN AL-ABDULLA &
PARTNERS

Conan Higgins
TSI LEGAL ENTERPRISES, PC

Rafiq Jaffer
AL TAMIMI & COMPANY
ADVOCATES & LEGAL
CONSULTANTS

Kristen M. Jarvis Johnson
PATTON BOGGS LLP

Upuli Kasthuriarachchi
PWC QATAR

Pradeep Kumar
DIAMOND SHIPPING SERVICES

Frank Lucente
AL TAMIMI & COMPANY
ADVOCATES & LEGAL
CONSULTANTS

Zaher Nammour
DENTONS

Sujani Nisansala
PWC QATAR

Neil O'Brien
PWC QATAR

Michael Palmer
PATTON BOGGS LLP

Sony Pereira
NATIONAL SHIPPING AND
MARINE SERVICES COMPANY
WLL

Mohamed Riag
SULTAN AL-ABDULLA &
PARTNERS

Marie-Anne Roberty-Jabbour
LALIVE LLC

Sohaib Rubbani
PWC QATAR

Zain Al Abdin Sharar
QATAR FINANCIAL MARKETS
AUTHORITY (QFMA)

Yuenping Wong
AL TAMIMI & COMPANY
ADVOCATES & LEGAL
CONSULTANTS

ROMANIA

Adelina Anghel
GEBRUEDER WEISS ROMANIA
SRL

Cosmin Anghel
CLIFFORD CHANCE BADEA SCA

Mihai Anghel
ȚUCA ZBĂRCEA & ASOCIAȚII

Gabriela Anton
ȚUCA ZBĂRCEA & ASOCIAȚII

Andrei Badiu
3B EXPERT AUDIT - MEMBER
OF RUSSELL BEDFORD
INTERNATIONAL

Georgiana Balan
D&B DAVID ȘI BAIAS LAW FIRM

Florina Balanescu
ENEL

Ioana Bălu
ȚUCA ZBĂRCEA & ASOCIAȚII

Irina Elena Bănică
POP PEPA SCA
ATTORNEYS-AT-LAW

Iulian Berbec
POP PEPA SCA
ATTORNEYS-AT-LAW

Monica Biciusca
ANGHEL STABB & PARTNERS

Paula Boteanu
DLA PIPER DINU SCA

Sandra Cahu
DLA PIPER DINU SCA

Maria Cambian
PWC ROMANIA

Ioana Cercel
D&B DAVID ȘI BAIAS LAW FIRM

Ioan Chiper
STOICA & ASOCIAȚII -
SOCIETATE CIVILĂ DE AVOCAȚI

Alin Chitu
ȚUCA ZBĂRCEA & ASOCIAȚII

Crina Ciobanu
MUȘAT & ASOCIAȚII

Mariana Ciocoiu
MARAVELA & ASOCIAȚII

Veronica Cocârlea
MARAVELA & ASOCIAȚII

Valentin Cocean
DRAKOPOULOS LAW FIRM

Raluca Coman
CLIFFORD CHANCE BADEA SCA

Anamaria Corbescu
SALANS FMC SNR DENTON

EUROPE - TODOR ȘI ASOCIAȚII
SCA

Oana Cornescu
ȚUCA ZBĂRCEA & ASOCIAȚII

Alexandru Cretu
ZAMFIRESCU RACOȚI &
PARTNERS ATTORNEYS-AT-LAW

Sergius Crețu ȚUCA ZBĂRCEA & ASOCIAȚII	Argentina Hincu SALANS FMC SNR DENTON EUROPE - TODOR SI ASOCIATII SCA	Manuela Marina Nestor NESTOR NESTOR DICULESCU KINGSTON PETERSEN	Ionut Stancu NESTOR NESTOR DICULESCU KINGSTON PETERSEN	Ilya Bulgakov DLA PIPER RUS LIMITED
Tiberiu Csaki SALANS FMC SNR DENTON EUROPE - TODOR SI ASOCIATII SCA	Ana-Maria Hrituc SULICA PROTOPOPESCU VONICA	Alexandru Oană MARAVELA & ASOCIAȚII	Sorin Corneliu Stratula STRATULA MOCANU & ASOCIATII	Ekaterina Bugina RUSSIN & VECCHI
Radu Damaschin NESTOR NESTOR DICULESCU KINGSTON PETERSEN	Camelia Iantuc CLIFFORD CHANCE BADEA SCA	Andrei Ormenean MUȘAT & ASOCIAȚII	Cătălina Sucaciu MARAVELA & ASOCIAȚII	Maria Bykovskaya GIDE LOYRETTE NOUËL, MEMBER OF LEX MUNDI
Anca Danilescu ZAMFIRESCU RACOȚI & PARTNERS ATTORNEYS-AT-LAW	Alexandra Ichim MARAVELA & ASOCIAȚII	Delia Păceagiu NESTOR NESTOR DICULESCU KINGSTON PETERSEN	Miruna Suci MUȘAT & ASOCIAȚII	Dmitry Churin CAPITAL LEGAL SERVICES LLC
Dan Dascalu D&B DAVID ȘI BAIAS LAW FIRM	Ilinca Iliescu RADU TĂRĂCILĂ PĂDURARI RETEVOESCU SPRL IN ASSOCIATION WITH ALLEN & OVERY	Ariana Elena Pantea JINGA & ASOCIAȚII	Ruxandra Talpan DRAKOPOULOS LAW FIRM	David Cranfield CMS LEGAL
Adrian Deaconu TAXHOUSE SRL	Diana Emanuela Ispas NESTOR NESTOR DICULESCU KINGSTON PETERSEN	Mircea Parvu SCPA PARVU SI ASOCIATII	Ruxandra Tarlescu PWC ROMANIA	Marina Dmitrieva DLA PIPER RUS LIMITED
Oana Diaconu MARAVELA & ASOCIAȚII	Horia Ispas ȚUCA ZBĂRCEA & ASOCIAȚII	Marius Pătrășcanu MARAVELA & ASOCIAȚII	Amelia Teis D&B DAVID ȘI BAIAS LAW FIRM	Olga Duchenko KACHKIN & PARTNERS
Luminita Dima NESTOR NESTOR DICULESCU KINGSTON PETERSEN	Madalina Ivan ZAMFIRESCU RACOȚI & PARTNERS ATTORNEYS-AT-LAW	Laurentiu Petre SĂVESCU & ASOCIAȚII	Florin Tineghe DLA PIPER DINU SCA	Vasina Ekaterina ALRUD LAW FIRM
Diana Dimitriu RADU TĂRĂCILĂ PĂDURARI RETEVOESCU SPRL IN ASSOCIATION WITH ALLEN & OVERY	Mihai Jelea EVERSHEDS LINA & GUIA SCA	Alina Pintica ȚUCA ZBĂRCEA & ASOCIAȚII	Laura Tiuca SALANS FMC SNR DENTON EUROPE - TODOR SI ASOCIATII SCA	Gleb Faygullaev PWC RUSSIA
Livia Dinu ȚUCA ZBĂRCEA & ASOCIAȚII	Andreea Roxana Lepadatu SALANS FMC SNR DENTON EUROPE - TODOR SI ASOCIATII SCA	Ana Maria Placintescu MUȘAT & ASOCIAȚII	Florina Toma DLA PIPER DINU SCA	Liliya Gaynullina LEVINE BRIDGE
Madalina Dobre D&B DAVID ȘI BAIAS LAW FIRM	Cristian Lina EVERSHEDS LINA & GUIA SCA	Carolina Plezniuc LINA & GUIA SCA	Andra Trantea DLA PIPER DINU SCA	Roman Goldberg
Rodica Dobre PWC ROMANIA	Edita Lovin RETIRED JUDGE OF ROMANIAN SUPREME COURT OF JUSTICE	Claudiu Pop POP PEPA SCA ATTORNEYS-AT-LAW	Ada Țucă MARAVELA & ASOCIAȚII	Vladimir Gorbunov TSDS GROUP OF COMPANIES
Monia Dobrescu MUȘAT & ASOCIAȚII	Bogdan Lucan DRAKOPOULOS LAW FIRM	Alina Elena Popescu MARAVELA & ASOCIAȚII	Anca Maria Ulea MUȘAT & ASOCIAȚII	Lidia Gorshkova PEPELIAEV GROUP
Ion Dragulin NATIONAL BANK OF ROMANIA	Smaranda Mandrescu POP PEPA SCA ATTORNEYS-AT-LAW	Iulian Popescu MUȘAT & ASOCIAȚII	Tatiana Urimescu NATIONAL UNION OF CIVIL LAW NOTARIES OF ROMANIA	Robert Gurdyumov HELLEVIG, KLEIN & USOV
Panagiotis Drakopoulos DRAKOPOULOS LAW FIRM	Dumitru Viorel Manescu NATIONAL UNION OF CIVIL LAW NOTARIES OF ROMANIA	Mariana Popescu NATIONAL BANK OF ROMANIA	Cristina Vedel POP PEPA SCA ATTORNEYS-AT-LAW	Andrey Ignatenko MORGAN LEWIS
Laura Adina Duca NESTOR NESTOR DICULESCU KINGSTON PETERSEN	Gelu Titus Maravela MARAVELA & ASOCIAȚII	Tiberiu Potyegș BITRANS LTD.	Olga Preda POP PEPA SCA ATTORNEYS-AT-LAW	Ekaterina Iliina DS LAW
Alina Dumitrascu CABINET CONSULTANTA ECONOMICA MERCESCU	Carmen Medar D&B DAVID ȘI BAIAS LAW FIRM	Olga Preda POP PEPA SCA ATTORNEYS-AT-LAW	Elena Preotescu DLA PIPER DINU SCA	Roman Ishbulatov CAPITAL LEGAL SERVICES LLC
Geanina Dumitru ENEL (FORMER ELECTRICA MUNTENIA SUD)	Vlad Meraru PWC ROMANIA	Elena Radocea ȚUCA ZBĂRCEA & ASOCIAȚII	Sebastian Radocea ȚUCA ZBĂRCEA & ASOCIAȚII	Roman Ishmukhametov BAKER & MCKENZIE
Lidia Dutu DLA PIPER DINU SCA	Mariana Mercescu CABINET CONSULTANTA ECONOMICA MERCESCU	Cristian Radu ȚUCA ZBĂRCEA & ASOCIAȚII	Laura Radu STOICA & ASOCIAȚII - SOCIETATE CIVILĂ DE AVOCAȚI	Maria Ivakina ALRUD LAW FIRM
Oana Dutu-Bugura DLA PIPER DINU SCA	Mirela Metea MARAVELA & ASOCIAȚII	Bogdan Riti MUȘAT & ASOCIAȚII	Bogdan Riti MUȘAT & ASOCIAȚII	Ivan Ivanov FINEC
Serban Epure BIROUL DE CREDIT	Maria Cristina Metelet POP PEPA SCA ATTORNEYS-AT-LAW	Angela Rosca TAXHOUSE SRL	Adrian Roseti DRAKOPOULOS LAW FIRM	Maxim Kalinin BAKER & MCKENZIE
Georgiana Evi CLIFFORD CHANCE BADEA SCA	Cătălina Mihăilescu ȚUCA ZBĂRCEA & ASOCIAȚII	Adrian Rotaru CLIFFORD CHANCE BADEA SCA	Adrian Rotaru CLIFFORD CHANCE BADEA SCA	Diana Kalyaeva PRICEWATERHOUSECOOPERS RUSSIA BV
Sonia Fedorovici MARAVELA & ASOCIAȚII	Florian Mihalce SC ELECTRICA SA	Raluca Sanucean ȚUCA ZBĂRCEA & ASOCIAȚII	Raluca Sanucean ȚUCA ZBĂRCEA & ASOCIAȚII	Alexey Karchimov EGOROV PUGINSKY AFANASIEV & PARTNERS
Iulia Ferăstrău-Grigore MARAVELA & ASOCIAȚII	Ana Mirea CLIFFORD CHANCE BADEA SCA	Daniel Sava DRAKOPOULOS LAW FIRM	Daniel Sava DRAKOPOULOS LAW FIRM	Mitrofan Karpekin BANK SAINT PETERSBURG
Adriana Gaspar NESTOR NESTOR DICULESCU KINGSTON PETERSEN	Mihaela Mitroi PWC ROMANIA	Andrei Săvescu SĂVESCU & ASOCIAȚII	Andrei Săvescu SĂVESCU & ASOCIAȚII	Pavel Karpunin CAPITAL LEGAL SERVICES LLC
Monica Georgiadis DLA PIPER DINU SCA	Geanina Moraru CLIFFORD CHANCE BADEA SCA	Alina Solschi MUȘAT & ASOCIAȚII	Elena Anisimova CAPITAL LEGAL SERVICES LLC	Ekaterina Karunets BAKER & MCKENZIE - CIS, LIMITED
Laurentiu Gorun DRAKOPOULOS LAW FIRM	Mona Musat MUȘAT & ASOCIAȚII	Oana Saviani SALANS FMC SNR DENTON EUROPE - TODOR SI ASOCIATII SCA	Irina Anyukhina ALRUD LAW FIRM	Pavel Karusev PEPELIAEV GROUP
Daniela Gramaticescu NESTOR NESTOR DICULESCU KINGSTON PETERSEN	Carmen Năstase ȚUCA ZBĂRCEA & ASOCIAȚII	David Stabb ANGHEL STABB & PARTNERS	Stefan Bakh PUBLISHING HOUSE CUSTOMS TERMINALS	Denis Kagantsev MOSENERGOSBYT
Adina Grosu SALANS FMC SNR DENTON EUROPE - TODOR SI ASOCIATII SCA	Adriana Neagoe NATIONAL BANK OF ROMANIA	Claudiu Stan DLA PIPER DINU SCA	Konstantin Baranov CMS LEGAL	Evgeny Khaganov ROLLSTANDARD
	Larisa Negoias DLA PIPER DINU SCA	Lorena Stanculescu LAW OFFICES LORENA STANCIULESCU	Maria Baranovskaya HERBERT SMITH FREEHILLS CIS LLP	Alexander Khretinin HERBERT SMITH FREEHILLS CIS LLP
			Andrey Belykh BANK SAINT PETERSBURG	Snezhana Kitaeva LENENERGO
			Egor Bogdanov GIDE LOYRETTE NOUËL, MEMBER OF LEX MUNDI	Alexander Klochkov DLA PIPER RUS LIMITED
			Julia Borogdna PEPELIAEV GROUP	Elena Klyuchareva DEBEVOISE & PLIMPTON LLP
			Thomas Brand BRAND & PARTNER	Olga Klyghenko WHITE & CASE

RUSSIAN FEDERATION

BADIS

GREENWAY

KPMG RUSSIA

Michail Abramov
FEDERAL SERVICE FOR STATE
REGISTRATION CADASTRE AND
CARTOGRAPHYElena Agaeva
EGOROV PUGINSKY AFANASIEV &
PARTNERSJulia Andreeva
CAPITAL LEGAL SERVICES LLCAnatoly E. Andriash
NORTON ROSE FULBRIGHT
(CENTRAL EUROPE) LLPAleksandr Androsov
MOSENERGOSBYTElena Anisimova
CAPITAL LEGAL SERVICES LLCIrina Anyukhina
ALRUD LAW FIRMStefan Bakh
PUBLISHING HOUSE CUSTOMS
TERMINALSKonstantin Baranov
CMS LEGALMaria Baranovskaya
HERBERT SMITH FREEHILLS
CIS LLPAndrey Belykh
BANK SAINT PETERSBURGEgor Bogdanov
GIDE LOYRETTE NOUËL, MEMBER
OF LEX MUNDIJulia Borogdna
PEPELIAEV GROUPThomas Brand
BRAND & PARTNER

- Vadim Kolomnikov
DEBEVOISE & PLIMPTON LLP
- Anastasia Konovalova
NORTON ROSE FULBRIGHT
(CENTRAL EUROPE) LLP
- Alexander Korkin
PEPELIAEV GROUP
- Sergey Korolyov
EGOROV PUGINSKY AFANASIEV &
PARTNERS
- Ilya Kotov
ATTORNEYS-AT-LAW BORENIUS
- Vadim Kovalyov
CAPITAL LEGAL SERVICES LLC
- Oksana Kogzhevnikova
CAPITAL LEGAL SERVICES LLC
- Alyona Kogyreva
NORTON ROSE FULBRIGHT
(CENTRAL EUROPE) LLP
- Natalia Kruglova
- Artem Kukin
INFRALEX LAW FIRM
- Dmitry Kunitsa
MORGAN LEWIS
- David Lasfargue
GIDE LOYRETTE NOUËL, MEMBER
OF LEX MUNDI
- Sergei Lee
CASTRÉN & SNELLMAN
INTERNATIONAL LTD.
- Elena Legashova
EGOROV PUGINSKY AFANASIEV &
PARTNERS
- Sergey Logunov
CMS LEGAL
- Maxim Losik
CASTRÉN & SNELLMAN
INTERNATIONAL LTD.
- Stepan Lubavsky
FINEC
- Sergey Lubimov
DLA PIPER RUS LIMITED
- Dmitry Lyakhov
RUSSIN & VECCHI
- Igor N. Makarov
BAKER & MCKENZIE - CIS,
LIMITED
- Grigory Marinichev
MORGAN LEWIS
- Igor Marmalidi
PEPELIAEV GROUP
- Anna Maximenko
DEBEVOISE & PLIMPTON LLP
- Olga Magur
BAKER & MCKENZIE
- Andrei Mikhailov
HOUGH TROFIMOV & PARTNERS
- Anastasia Mikhailova
MORGAN LEWIS
- Elena Morogova
EGOROV PUGINSKY AFANASIEV &
PARTNERS
- Dmitry Nekrestyanov
KACHKIN & PARTNERS
- Tatyana Neveeva
EGOROV PUGINSKY AFANASIEV &
PARTNERS
- Natalie Neverovskaya
UNICOMLEGAL RUSSIA
- Alexey Nikitin
BORENIUS ATTORNEYS AT LAW
- Elena Novikova
ALRUD LAW FIRM
- Egor Viktorovich Novoselov
MOESK
- Gennady Odarich
PRICEWAHOUSECOOPERS
RUSSIA BV
- Elena Ogawa
LEVINE BRIDGE
- Reena Ohri
GIDE LOYRETTE NOUËL, MEMBER
OF LEX MUNDI
- Ekaterina Palagina
WHITE & CASE
- Aleksandr Panarin
LOGISTIC SERVICE
- Svetlana Panfilova
DEBEVOISE & PLIMPTON LLP
- Sergey Parinov
RUSSIN & VECCHI
- Roman Perekhodov
TRANSAS
- Eugene Perkunov
HOGAN LOVELLS
- Yulia Petrakova
ALRUD LAW FIRM
- Maya Petrova
BORENIUS ATTORNEYS AT LAW
- Daria Plotnikova
WHITE & CASE LLC
- Anton Poddubny
ATTORNEYS-AT-LAW BORENIUS
- Gulnara Ponomarenko
ZENITH BANK
- Svetlana Prokopenko
RECHT & PARTNER
- Ivan Rossokhin
CMS LEGAL
- Alexander Rostovsky
CASTRÉN & SNELLMAN
INTERNATIONAL LTD.
- Jonathan Russin
RUSSIN & VECCHI
- Natalia Ryasina
DS LAW
- Anna Rybalko
DELOITTE & TOUCHE CIS
- Kirill Saskov
KACHKIN & PARTNERS
- Alexei Shcherbakov
TSDS GROUP OF COMPANIES
- Roman Anatolyevich
Shcherbakov
MOESK
- Yulia Aleksandrovna Shirokova
MOESK
- Victoria Sivachenko
ALRUD LAW FIRM
- Inga Skvortsova
LAW FIRM CLIFF
- Vladislav Smirnov
DELOITTE & TOUCHE CIS
- Julia Solomkina
LEVINE BRIDGE
- Ksenia Soloschenko
CASTRÉN & SNELLMAN
INTERNATIONAL LTD.
- Alexandra Stelmakh
EGOROV PUGINSKY AFANASIEV &
PARTNERS
- Anna Stroeva
INFRALEX LAW FIRM
- Ivetta Tchistiakova-Berd
GIDE LOYRETTE NOUËL, MEMBER
OF LEX MUNDI
- Evgenia Teterevkova
ATTORNEYS-AT-LAW BORENIUS
- Alexander Tikhov
NATIONAL CONTAINER COMPANY
- Pavel Timofeev
HANNES SNELLMAN LLC
- Ilya Titov
HOUGH TROFIMOV & PARTNERS
- Ksenia Tomilina
GIDE LOYRETTE NOUËL, MEMBER
OF LEX MUNDI
- Philip Tsukanov
WHITE & CASE LLC
- Ilya Tur
EGOROV PUGINSKY AFANASIEV &
PARTNERS
- Aleksandra Ulegko
KACHKIN & PARTNERS
- Igor Vasiliev
FEDERAL SERVICE FOR STATE
REGISTRATION CADASTRE AND
CARTOGRAPHY
- Artem Vasyutin
DELOITTE & TOUCHE CIS
- Sergey Vasilievich Vasyutin
LENERGO
- Darya Vetrova
CASTRÉN & SNELLMAN
INTERNATIONAL LTD.
- Aleksei Volkov
NATIONAL BUREAU OF CREDIT
HISTORIES
- Dmitry Volkov
SU-33
- Taisiya Vorotilova
BAKER & MCKENZIE
- Jens Wergin
RÖDL & PARTNER
- Maria Yadykina Gorban
GIDE LOYRETTE NOUËL, MEMBER
OF LEX MUNDI
- Alexandra Yaroshook
DLA PIPER RUS LIMITED
- Maxim Yashkov
PUBLISHING HOUSE CUSTOMS
TERMINALS
- Vladislav Zabrodin
CAPITAL LEGAL SERVICES LLC
- Roman Zhavner
EGOROV PUGINSKY AFANASIEV &
PARTNERS
- Maria Zhilina
KACHKIN & PARTNERS
- RWANDA**
- BOLLORÉ AFRICA LOGISTICS
- NATIONAL BANK OF RWANDA
- Alberto Basomingera
CABINET D'AVOCATS
MHAYIMANA
- Natacha Bugondo
ADVOCARE RWANDA
- Flavia Busingye
RWANDA CUSTOMS
- Louis de Gongaue
Mussengangabo
VISION TECHNOLOGIES
COMPANY
- Paul Frobisher Mugambwa
PWC UGANDA
- Daniel Gasaatura
TRUST LAW CHAMBERS
- Patrick Gashagaga
GPO PARTNERS RWANDA
- Felix Gatanagi
EWSA
- Jean Claude Gwiza Mugaribara
CREDIT REFERENCE BUREAU
AFRICA LTD.
- Titien Habumugisha
KIGALI INDEPENDENT
UNIVERSITY
- Jean Havugimana
ECODESEP LTD.
- Francois Xavier Kalinda
UNIVERSITE NATIONALE DU
RWANDA
- Désiré Kamangi
ENSAFRICA RWANDA
- Marcellin Kamangi
- Tushabe Karim
RWANDA DEVELOPMENT BOARD
- Julien Kavaruganda
K-SOLUTIONS AND PARTNERS
- Didas Kayihura
FOUNTAIN ADVOCATES
- Eudes Kayumba
LANDMARK STUDIES
- Théophile Kazenega
CABINET D'AVOCATS KAZENEZA
- Bernice Kimacia
PWC
- Kanamugire Makuga Aloys
- Lewis Mangi Rugema
ECOBANK
- Abdou Mbaya
SPEDAG INTERFREIGHT
- Isaïe Mhayimana
CABINET D'AVOCATS
MHAYIMANA
- Alvin Mihigo
R & PARTNERS LAW FIRM
- Merard Mpabwanamaguru
CITY OF KIGALI - ONE STOP
CENTER FOR CONSTRUCTION
- Jean Népomuscène
Mugengangabo
BONA FIDE LAW CHAMBERS
- Léopold Munderere
CABINET D'AVOCATS-CONSEILS
- Alloys Mutabingwa
AIMS EAST AFRICA LAW
PARTNERS
- Patrick Mutimura
BMP CONSULTING
- Pothin Muvara
RWANDA NATURAL RESOURCES
AUTHORITY, OFFICE OF THE
REGISTRAR OF LAND TITLES
- Frank Muvunyi
EWSA
- Geoffrey Mwine
GM CORPORATE CONSULT
LIMITED (GMCC)
- Ernest Mwiga
TOWN NICE VIEW
- Da Costa Ndahayo
SWIFT FREIGHT INTERNATIONAL
(RWANDA)
- Grace Nishimwe
RWANDA NATURAL RESOURCES
AUTHORITY, OFFICE OF THE
REGISTRAR OF LAND TITLES
- Kigito Nijonshuti
ENSAFRICA RWANDA
- Frederick Niyongima
PWC
- Aimable Nkuranga
CREDIT REFERENCE BUREAU
AFRICA LTD.
- Martin Nkurungiza
GPO PARTNERS RWANDA
- Abel Nsengijumva
CABINET ABEL NSENGIJUMVA
- Hervé Ntege
ENSAFRICA RWANDA
- Emmanuel Njamurangwa
CITY OF KIGALI - ONE STOP
CENTER FOR CONSTRUCTION
- Aaron Ngeyimana
SPEDAG INTERFREIGHT
- Nelson Ogara
PWC
- Josue Penaloga Quispe
BRALIRWA LTD.
- Gakuba Rugambya
SPEDAG INTERFREIGHT
- Arthur Rugango
- Damas Rurangwa
EWSA
- Lucien Ruterana
EWSA
- Richard Rwihandagaga
R & PARTNERS LAW FIRM
- Fred Rwihunda
RFM ENGINEERING LTD.
- Kigito Safari
BONA FIDE LAW CHAMBERS
- Yves Sangano
RWANDA DEVELOPMENT BOARD,
OFFICE OF THE REGISTRAR
GENERAL OF RWANDA
- Sandrali Sebakara
BUREAU D'ETUDES CAEDEC
- Nelly Umugwanega
ADVOCARE RWANDA
- M. Aimee Uwanjiligira
EWSA
- Lilian Uwangiza Mupende
CITY OF KIGALI - ONE STOP
CENTER FOR CONSTRUCTION
- Prasad Varma
SWIFT FREIGHT INTERNATIONAL
(RWANDA)
- Maureen Wamahiu
CREDIT REFERENCE BUREAU
AFRICA LTD.
- Stephen Zawadi
MILLENIUM LAW CHAMBERS
- SAMOA**
- BETHAM BROTHERS
ENTERPRISES LTD.
- MINISTRY OF WORKS,
TRANSPORT & INFRASTRUCTURE
- SOLO SURVEY SERVICES
- Lawrie Burich
QUANTUM CONTRAX LTD.
- Shelley Burich
QUANTUM CONTRAX LTD.
- Murray Drake
DRAKE & CO.
- Fiona Ey
CLARKE EY LAWYERS
- Anthony Frasier
- Margaret Freaun
MINISTRY OF COMMERCE,
INDUSTRY AND LABOUR
- Taulapapa Brenda
Heather-Latu
LATU LAWYERS
- Misa Ioane Esoto
MISA ELECTRICAL

Silitili Amua Isaiá Lameko
MINISTRY OF COMMERCE,
INDUSTRY AND LABOUR

George Latu
LATU LAWYERS

Uputaua Lauvi
MINISTRY OF COMMERCE,
INDUSTRY AND LABOUR

Tima Leavai
LEAVAI LAW

Tuala Pat Leota
PUBLIC ACCOUNTANT

Leulua'iali'i Tasi Malifa
MALIFA LAW

Albert Meredith
MINISTRY OF COMMERCE,
INDUSTRY AND LABOUR

Tomasi Peni
MINISTRY OF COMMERCE,
INDUSTRY AND LABOUR

Arthur R. Penn
LESA MA PENN

Peato Sam Ling
SAMOA SHIPPING SERVICES LTD.

Faiiletasi Elaine Seua
MINISTRY OF COMMERCE,
INDUSTRY AND LABOUR

Sala Theodore Sialua Toalepai
SAMOA SHIPPING SERVICES LTD.

Leilani Va'a - Tamat
VAAI HOGLUND & TAMATI LAW
FIRM

SAN MARINO

Simone Arcangeli
AVVOCATO E NOTAIO

Renzo Balsimelli
UFFICIO URBANISTICA

Dennis Beccari
AVV. ERIKA MARANI

Gianna Burgagni
STUDIO LEGALE E NOTARILE

Cecilia Cardogna
STUDIO LEGALE E NOTARILE

Fabrizio Castiglioni
COSTRUZIONI EDILIZIE
SAMMARINESI (CES) SA

Debora Cenni
STUDIO LEGALE E NOTARILE

Alberto Cheggi
STUDIO CHEZZI

Simone Gatti
WORLD LINE

Giovanni Guerra
TELECOM ITALIA SAN MARINO
S.P.A.

Anna Maria Lonfernini
STUDIO LEGALE E NOTARILE

Erika Marani
AVV. ERIKA MARANI

Lucia Magza
UFFICIO TECNICO DEL CATASTO

Daniela Mina
STUDIO COMMERCIALE

Gianlucca Minguzzi
ANTAO PROGETTI S.P.A.

Lorenzo Moretti
STUDIO LEGALE E NOTARILE

Alfredo Nicolini
LAWYER

Sara Pelliccioni
STUDIO LEGALE E NOTARILE
AVV. MATTEO MULARONI - IN
ASSOCIAZIONE CON BUSSOLETTI
NUZZO & ASSOCIATI

Cesare Pisani
TELECOM ITALIA SAN MARINO
S.P.A.

Roberto Ragini
ANTAO PROGETTI S.P.A.

Marco Giancarlo Rossini
STUDIO LEGALE E NOTARILE

Daniela Tombeni
S.M. STUDIO SPED

Stefano Trenta
ANTAO PROGETTI S.P.A.

SÃO TOMÉ AND PRÍNCIPE

AMADO PEREIRA & ASSOCIADOS,
SOCIEDADE DE ADVOGADOS

GUICHÉ ÚNICO PARA EMPRESAS

António de Barros A. Aguiar
SOCOGESTA

Eudes Aguiar
AGUIAR & PEDRONHO STUDIO

Helder Batista
DESPACHANTE HELDER BATISTA

Pascoal Daio
PASCOAL DAIO - ADVOGADO &
CONSULTOR

Amadeu Goncalves
MANUEL ROQUE LTDA

Pedro Guimar
SUPERMARITIME SÃO TOMÉ

Idalina Martinho
DESPACHANTE HELDER BATISTA

Raul Mota Cerveira
MIRANDA CORREIA AMENDOEIRA
& ASSOCIADOS - SOCIEDADE DE
ADVOGADOS RL

Virna Neves
MIRANDA CORREIA AMENDOEIRA
& ASSOCIADOS - SOCIEDADE DE
ADVOGADOS RL

João Branco Pedro
NATIONAL LABORATORY FOR
CIVI ENGINEERING - LNEC

Guilherme Posser da Costa
POSSER DA COSTA ADVOGADOS
ASSOCIADOS

Hugo Rita
TERRA FORMA

Ana Roque
MANUEL ROQUE LTDA

José Manuel Roque
MANUEL ROQUE LTDA

Cláudia Santos Malaquias
MIRANDA CORREIA AMENDOEIRA
& ASSOCIADOS - SOCIEDADE DE
ADVOGADOS RL

Rui Veríssimo
SOARES DA COSTA

Teresa Veríssimo
SOARES DA COSTA

António Vicente Marques
AVM ADVOGADOS

SAUDI ARABIA

ERNST & YOUNG

Asad Abedi
THE LAW FIRM OF HATEM ABBAS
GHAZZAWI & CO.

Fayyaz Ahmad
JONES LANG LASALLE

Fayez Ghaiti Al Jabri
ELECTRICITY & CO-GENERATION
REGULATORY AUTHORITY

Ahmad Al Kassem
TALAL ABU GHAZALEH LEGAL
(TAG-LEGAL)

Nasser H. Al Qahtani
ELECTRICITY & CO-GENERATION
REGULATORY AUTHORITY

Shareef Mohamed Al-Barrak
ELECTRICITY & CO-GENERATION
REGULATORY AUTHORITY

Fayez Aldebs
PWC SAUDI ARABIA

Abdullah Al-Hashim
AL-JADAAN & PARTNERS LAW
FIRM

Omar AlHoshan
ALHOSHAN CPAS
& CONSULTANTS -
CORRESPONDENT OF RUSSELL
BEDFORD INTERNATIONAL

Mohammed Al-Jadaan
AL-JADAAN & PARTNERS LAW
FIRM

Turki Al-Joufi
TATWEER EDUCATIONAL
TRANSPORTATION COMPANY

Yousef A. Al-Joufi
AL-JOUFI LAW FIRM

Nabil Abdullah Al-Mubarak
SAUDI CREDIT BUREAU - SIMAH

Bander A. Alnoqaithan
THE LAW OFFICE OF BANDER
ALNOGAITHAN

Abbas Alrady
AL-SOAB LAW FIRM

Wisam AlSindi
ALSINDI LAW FIRM

Mohammed Al-Soaib
AL-SOAB LAW FIRM

Farrakh Andejani
ELECTRICITY & CO-GENERATION
REGULATORY AUTHORITY

Shaimaa Atbani
ALSINDI LAW FIRM

Lamisse Bajnaid
ALSINDI LAW FIRM

John Balouqijeh
DENTONS

Majed Mohammed Garoub
LAW FIRM OF MAJED M. GAROUB

Stuart Hind
PANALPINA WORLD TRANSPORT
LLP

Chadi F. Hourani
HOURLANI & ASSOCIATES

Amgad Husein
DENTONS

Zaid Mahayni
LAW OFFICE OF HASSAN
MAHASSNI

Humaid Mudhaffr
SAUDI CREDIT BUREAU - SIMAH

Fazal Rahman
FAWAZ SHAWAN CUSTOMS
BORKERS

Mustafa Saleh
EMDAD ARRIYADH

Nadeem Shaikh
GLOBE MARINE SERVICES CO.

Abdul Shakoor
GLOBE MARINE SERVICES CO.

Peter Stansfield
AL-JADAAN & PARTNERS LAW
FIRM

Juergen Villmer
AL-SOAB LAW FIRM

Abdul Aziz Zaibag
ALZAIBAG CONSULTANTS

Soudki Zawaydeh
PWC SAUDI ARABIA

SENEGAL

SENELEC

Khaled Abou El Houda
CABINET KANJO KOITA

Bassambie Bationo
BCEAO

Souadou Diagne Camara
BCEAO

Cheikhou Dia
RMA SÉNÉGAL

Ibrahima Diagne
GAINDE 2000

Amadou Diouldé Diallo
MINISTÈRE DE L'URBANISME ET
DE L'ASSAINISSEMENT

Maciré Diallo
SCP NDIAYE & DIAGNE,
NOTAIRES ASSOCIÉS

Abdoul Aziz Dieng
CENTRE DE GESTION AGRÉÉ DE
DAKAR

Abdou Birahim Diop
DIRECTION DU DEVELOPPEMENT
URBAIN

Alassane Diop
DP WORLD

Amadou Diop
GAINDE 2000

Angelique Pouye Diop
AGENCE CHARGÉE DE
LA PROMOTION DE
L'INVESTISSEMENT ET DES
GRANDS TRAVAUX

Babacar Biram Diop
CABINET BABACAR BIRAM DIOP

Fodé Diop
ART INGÉNIERIE SUARL

Madjiguene Diop
RMA SÉNÉGAL

Mohamed Abdoulaye Diop
BOLLORÉ AFRICA LOGISTICS

Andrée Diop-Depret
GA 2 D

Abdoulaye Drame
CABINET ABDOULAYE DRAME

Fayz Fakry
SCP SENGHOR & SARR,
NOTAIRES ASSOCIÉS

Cheikh Fall
CABINET D'AVOCAT CHEIKH FALL

Khadija Fayez Fall Cisse
BCEAO

Bakary Faye
BDS

Catherine Faye Diop
ORDRE DES ARCHITECTES DU
SÉNÉGAL

Sylvie Gomis
SCP SENGHOR & SARR,
NOTAIRES ASSOCIÉS

Papa Bathie Gueye
RMA SÉNÉGAL

Mahaman Tahir Hamani
BCEAO

Alioune Ka
ÉTUDE SCP MES KA

Abdou Kader Konaté
ARCHITECTE DPLG

Abdou Dialy Kane
CABINET MAÎTRE ABDOU DIALY
KANE

Mahi Kane
PRICEWATERHOUSECOOPERS
TAX & LEGAL SA

Mouhamed Kebe
GENI & KEBE

Ousseynou Lagnane
BDS

Moussa Mbacke
ÉTUDE NOTARIALE MOUSSA
MBACKE

Dame Mbaye
TRANSFRET DAKAR

Birame Mbaye Seck
DIRECTION DU DEVELOPPEMENT
URBAIN

Ibrahima Mbodj
AVOCAT À LA COUR

Papa Alboury Ndao
RMA SÉNÉGAL

Aly Mar Ndiaye
COMMISSION DE RÉGULATION DU
SECTEUR DE L'ELECTRICITÉ

Amadou Ndiaye
CABINET D'AVOCAT CHEIKH FALL

Amadou Moustapha Ndiaye
SCP NDIAYE & DIAGNE,
NOTAIRES ASSOCIÉS

Elodie Dagneaux Ndiaye
AGENCE CHARGÉE DE
LA PROMOTION DE
L'INVESTISSEMENT ET DES
GRANDS TRAVAUX

Layti Ndiaye
BOLLORÉ AFRICA LOGISTICS

Ndéné Ndiaye

Macodou Ndour
CABINET MOCODOU NDOUR

Moustapha Ndoye
CABINET MAÎTRE MOUSTAPHA
NDOYE

Dominique Picard
SOCIÉTÉ CIVILE
PROFESSIONNELLE D'AVOCATS
FRANÇOIS SARR & ASSOCIÉS

Herinjiva Tahirisoa
Rakotonirina
CABINET JOHN W. FFOOKS &
CO., MEMBER OF BOWMAN
GILFILLAN AFRICA GROUP

Babacar Sall
BDS

Moussa Sanogo
BCEAO

François Sarr
SOCIÉTÉ CIVILE
PROFESSIONNELLE D'AVOCATS
FRANÇOIS SARR & ASSOCIÉS

Daniel-Sédar Senghor
SCP SENGHOR & SARR,
NOTAIRES ASSOCIÉS

Yaya Sow
CADASTRE SENEGAL

Codou Sow-Seck
GENI & KEBE

Traore Tamsir Ousmane
TEX COURRIER

Dominique Taty
PWC CÔTE D'IVOIRE

Ibra Thiombane
CABINET JURAFRIK CONSEIL EN
AFFAIRES (JCA)

Emmanuel Yehouessi
BCEAO

SERBIA

PD ELEKTRODISTRIBUCIJA
BEOGRAD D.O.O.

Jelena Adamovic
HARRISON SOLICITORS

Ivana Ajdanic
PRICA & PARTNERS LAW OFFICE

Milos Andjellkovic
WOLF THEISS

Aleksandar Andrejic
PRICA & PARTNERS LAW OFFICE

Vlada Babic
AIR SPEED

Bojana Bregovic
WOLF THEISS

Milan Brkovic
ASSOCIATION OF SERBIAN
BANKS

Milena Buha
AJILON SOLUTIONS

Marina Bulatovic
WOLF THEISS

Ana Čalić
PRICA & PARTNERS LAW OFFICE

Jovan Ćirkovic
HARRISON SOLICITORS

Vladimir Dabić
THE INTERNATIONAL CENTER
FOR FINANCIAL MARKET
DEVELOPMENT

Vladimir Dasić
BDK ATTORNEYS-AT-LAW

Simon Dayes
CMS CAMERON MCKENNA

Uroš Djordjević
ŽIVKOVIĆ & SAMARDŽIĆ LAW
OFFICE

Jelena Kuveljic Dmitric
LAW OFFICES ZECEVIC & LUKIC

Veljko Dostanic
MARIĆ, MALIŠIĆ & DOSTANIĆ
O.A.D., CORRESPONDENT LAW
FIRM OF GIDE LOYRETTE NOUËL

Dragan Draca
PWC SERBIA

Jovana Gavrilovic
PRICA & PARTNERS LAW OFFICE

Saša Gavrilović
MARIĆ, MALIŠIĆ & DOSTANIĆ
O.A.D., CORRESPONDENT LAW
FIRM OF GIDE LOYRETTE NOUËL

Jelena Gaživoda
LAW OFFICES JANKOVIĆ,
POPOVIĆ & MITIĆ

Danica Gligorijevic
PRICA & PARTNERS LAW OFFICE

Ana Jančkov
BDK ATTORNEYS-AT-LAW

Milovan Jocovic
BDK ATTORNEYS-AT-LAW

Nemanja Kačavenda
A.D. INTEREUROPA, BELGRADE

Miodrag Klančnik
MARIĆ, MALIŠIĆ & DOSTANIĆ
O.A.D., CORRESPONDENT LAW
FIRM OF GIDE LOYRETTE NOUËL

Vidak Kovacevic
WOLF THEISS

Ivan Krsikapa
NINKOVIĆ LAW OFFICE

Zach Kuvijić
KUVIZIĆ & TADIĆ LAW OFFICE

Rugica Macukat
SERBIAN BUSINESS REGISTERS
AGENCY

Miladin Maglov
SERBIAN BUSINESS REGISTERS
AGENCY

Rastko Malisic
MARIĆ, MALIŠIĆ & DOSTANIĆ
O.A.D., CORRESPONDENT LAW
FIRM OF GIDE LOYRETTE NOUËL

Aleksandar Mančev
PRICA & PARTNERS LAW OFFICE

Ines Matijević-Papulin
HARRISON SOLICITORS

Aleksandar Mladenović
IKRP ROKAS & PARTNERS

Marina Nikolic
MORAVČEVIĆ, VOJNOVIĆ &
ZDRAVKOVIĆ U SARADNJI SA
SCHONHERR

Djordje Ninković
NINKOVIĆ LAW OFFICE

Bojana Noskov
WOLF THEISS

Jelena Obradović
Živković & Samardžić Law
Office

Zvonko Obradović
SERBIAN BUSINESS REGISTERS
AGENCY

Darija Ognjenović
PRICA & PARTNERS LAW OFFICE

Igor Oljačić
ADVOKATSKA KANCELARIJA
OLJAČIĆ

Vladimir Perić
PRICA & PARTNERS LAW OFFICE

Mihajlo Prica
PRICA & PARTNERS LAW OFFICE

Ana Radivojević
PWC SERBIA

Branka Rajcic
PWC BOSNIA AND HERZEGOVINA

Mirjana Stankovic
DEVELOPMENT CONSULTING
GROUP

Dragana Stanojević
USAID BUSINESS ENABLING
PROJECT - BY CARDNO
EMERGING MARKETS USA

Milica Stojanovic
LAW OFFICES JANKOVIĆ,
POPOVIĆ & MITIĆ

Petar Stojanović
JOKSOVIĆ, STOJANOVIC AND
PARTNERS

Robert Sundberg
DEVELOPMENT CONSULTING
GROUP

Ana Tomic
JOKSOVIĆ, STOJANOVIC AND
PARTNERS

Jovana Tomić
ŽIVKOVIĆ & SAMARDŽIĆ LAW
OFFICE

Vladislav Tomić
PICARD KENTZ & ROWE LLP

Snežana Tosić
SERBIAN BUSINESS REGISTERS
AGENCY

Srećko Vujaković
MORAVČEVIĆ, VOJNOVIĆ &
ZDRAVKOVIĆ U SARADNJI SA
SCHONHERR

Tanja Vukotić Marinković
SERBIAN BUSINESS REGISTERS
AGENCY

Miloš Vulić
PRICA & PARTNERS LAW OFFICE

Miloš Živković
ŽIVKOVIĆ & SAMARDŽIĆ LAW
OFFICE

Igor Živkovski
ŽIVKOVIĆ & SAMARDŽIĆ LAW
OFFICE

SEYCHELLES

ATTORNEY GENERAL'S
CHAMBERS

COMPANY AND LAND REGISTRY

MINISTRY OF FINANCE, TRADE
AND INVESTMENT

MINISTRY OF LABOUR
AND HUMAN RESOURCES
DEVELOPMENT

PUBLIC UTILITIES CORPORATION

SEYCHELLES NATIONAL
PLANNING AUTHORITY

SEYCHELLES PORTS AUTHORITY

SEYCHELLES PUBLIC UTILITIES
CORPORATION

SEYCHELLES REVENUE
COMMISSION

Oliver Bastienne
EY SEYCHELLES

Leslie Boniface
COMPANY AND LAND REGISTRY

Lanka Dorby
SEYCHELLES REGISTRAR
GENERAL

FMS Egonda-Ntende
SUPREME COURT OF
SEYCHELLES

Alex Ellenberger
ADD LOCUS ARCHITECTS LTD.

Conrad Lablache
PARDIWALLA TWOMEY
LABLACHE

Franky Madeleine
SEYCHELLES LICENSING
AUTHORITY

Malcolm Moller
APPLEBY

Joe Morin
MAHE SHIPPING CO. LTD.

Margaret Nourice
STAMP DUTY COMMISSION

Brian Orr
MEJ ELECTRICAL

Poonkhotai Pillay
EY SEYCHELLES

Serge Rouillon
ATTORNEY-AT-LAW

Divino Sabino
PARDIWALLA TWOMEY
LABLACHE

Kieran B. Shah
BARRISTER &
ATTORNEY-AT-LAW

SIERRA LEONE

NATIONAL REVENUE AUTHORITY

NATIONAL SOCIAL SECURITY
AND INSURANCE TRUST

Amos Odame Adjei
PWC GHANA

Gideon Ayi-Owoo
PWC GHANA

Abdul Akim Bangura
ASSOCIATION OF CLEARING AND
FORWARDING AGENCIES SIERRA
LEONE

Mallay F. Bangura
NATIONAL POWER AUTHORITY

Philip Bangura
BANK OF SIERRA LEONE

Cheryl Blake
B&J PARTNERS

Beatrice Chajtor
CHARIOT EIGHT

Leslie Theophilus Clarkson
AHMRY SERVICES

Grace Coleridge-Taylor
CHARIOT EIGHT

Abu Bakr Dexter
E.E.C. SHEARS-MOSES & CO.

Ibrahim Dumbuya
BANK OF SIERRA LEONE

Mariama Dumbuya
RENNER THOMAS & CO., ADELE
CHAMBERS

Momoh Dumbuya
NATIONAL POWER AUTHORITY

Joseph Fofanah
OFFICE OF THE ADMINISTRATOR
AND REGISTRAR GENERAL
(OARG)

Manilius Garber
JARRETT-YASKEY, GARBER
& ASSOCIATES: ARCHITECTS
(JYGA)

Emilia Gbomor
CLAS CONSULT LTD.

Olive Gooding Ajax
CORPORATE AFFAIRS
COMMISSION OF SIERRA LEONE

Ransford Johnson
RENNER THOMAS & CO., ADELE
CHAMBERS

Mariama Seray Kallay
GOVERNMENT OF SIERRA LEONE

Alieyah Keita

Adekunle Milton King
PETROLEUM DIRECTORATE

George Kwatia
PWC GHANA

Peter Larvai
BANK OF SIERRA LEONE

Millicent Lewis-Ojumu
CLAS CONSULT LTD.

Michala Mackay
CORPORATE AFFAIRS
COMMISSION OF SIERRA LEONE

Corneleus Max-Williams
DESTINY SHIPPING AGENCIES
LTD.

Harold McCarthy
NATIONAL POWER AUTHORITY

Mohamed Pa Momoh Fofanah
EDRINA CHAMBERS

Sidney Ojumu
CLAS CONSULT LTD.

John Dudley Okrafo-Smart
CLAS CONSULT LTD.

Afolabi Oluwale
CUSTOMERWORTH

Kargbo Santigie
A+S BUSINESS CENTRE

Julia Sarkodie-Mensah
JUDICIARY OF SIERRA LEONE

Nana Adjoa Anaisewa Sey
PWC GHANA

Alpha Tejan-Jalloh
TROPICAL AND ENVIRONMENTAL
ASSOCIATES

Valisius Thomas
ADVENT CHAMBERS

Mohamed Ahmad Tunis
AHMRY SERVICES

Franklyn Williams
SIERRA LEONE BUSINESS FORUM
LTD.

Yada Williams
YADA WILLIAMS AND ASSOCIATE

SINGAPORE

ALLEN & GLEDHILL LLP

CHIP ENG SENG CORPORATION
LTD.

ERNST & YOUNG

KONG HWA CHAN TRADING
PTE. LTD.

RDC ARCHITECTS

SINGAPORE CUSTOMS

Lim Ah Kuan
SP POWERGRID LTD.

Rachel Chan
PAUL HYPE PAGE MANAGEMENT
SERVICE PTE. LTD.

Shi-Chien Chia
MINISTRY OF TRADE & INDUSTRY

Ng Chin Lock
SP POWERGRID LTD.

Kit Min Chye
TAN PENG CHIN LLC

Kamil Dada
TETRAFLOW PTE LTD.

Denny Dunsford
MINISTRY OF MANPOWER

Miah Fok
CREDIT BUREAU SINGAPORE
PTE. LTD.

Sandy Foo
DREW NAPIER

Stephanie Kam
MINISTRY OF TRADE & INDUSTRY

You Ying Karen Hsu
WONG TAN & MOLLY LIM LLC

Soo How Koh
PWC SINGAPORE

Wong Kum Hoong
ENERGY MARKET AUTHORITY

K. Latha
ACCOUNTING & CORPORATE
REGULATORY AUTHORITY, ACRA

Yvonne Lay
MINISTRY OF FINANCE

Lee Lay See
RAJAH & TANN LLP

Eng Beng Lee
RAJAH & TANN LLP

Ho Ming Lee
ACCOUNTING & CORPORATE
REGULATORY AUTHORITY, ACRA

James Leong
STATE COURTS

Yik Wee Liew
WONG PARTNERSHIP LLP

Carrie Lim
PWC SINGAPORE

William Lim
CREDIT BUREAU SINGAPORE
PTE. LTD.

Joseph Liow
STRAITS LAW

Madan Mohan
YEO-LEONG & PEH LLC

Girish Naik
PWC SINGAPORE

Sushil Nair
DREW NAPIER

Beng Hong Ong
WONG TAN & MOLLY LIM LLC

Shari Rasanayagam
KINETICA PTE. LTD., IN
ASSOCIATION WITH KELVIN CHIA
PARTNERSHIP

Manoj Pillay Sandrasegara
WONGPARTNERSHIP LLP

Douglas Tan
STEVEN TAN PAC - MEMBER
OF RUSSELL BEDFORD
INTERNATIONAL

Hak Khoon Tan
ENERGY MARKET AUTHORITY

Nicole Tang
CREDIT BUREAU SINGAPORE
PTE. LTD.

Siu Ing Teng
SINGAPORE LAND AUTHORITY

Peck Wong
STATE COURTS

Siew Kwong Wong
ENERGY MARKET AUTHORITY

Jennifer Yeo
YEO-LEONG & PEH LLC

Stefanie Yuen Thio
TSMP LAW CORPORATION

SLOVAK REPUBLIC

Martin Bednár
HMG & PARTNERS, S.R.O.

Silvia Belovičová
WHITE & CASE S.R.O.

Ján Budinský
SLOVAK CREDIT BUREAU, S.R.O.

Peter Cavojský
CLS ČAVOJSKÝ & PARTNERS,
S.R.O.

Katarína Čechová
ČECHOVÁ & PARTNERS S. R. O.

Kristína Čermáková
PETERKA & PARTNERS

Tomas Cibula
WHITE & CASE S.R.O.

Peter Drenka
HAMALA KLUCH VÍGLASKÝ S.R.O.

Jan Dvorceký
GREEN INTEGRATED LOGISTICS
(SLOVAKIA) S.R.O.

Matúš Fojtl
GEODESY, CARTOGRAPHY AND
CADASTRE AUTHORITY OF THE
SLOVAK REPUBLIC

Juraj Foltýn
PETERKA & PARTNERS

Simona Haláková
ČECHOVÁ & PARTNERS S. R. O.

Roman Hamala
HAMALA KLUCH VÍGLASKÝ S.R.O.

Peter Hodál
WHITE & CASE S.R.O.

Veronika Hrušová
PRK PARTNERS S.R.O.

Lucia Huntatová
JNC LEGAL S.R.O.

Vladimír Ivanco
WHITE & CASE S.R.O.

Miroslav Jalec
ZÁPADOSLOVENSÁ
DISTRIBUČNÁ AS

Martin Kluch
HAMALA KLUCH VÍGLASKÝ S.R.O.

Roman Konrad
PROFINAM, S.R.O.

Miroslav Kopač
NATIONAL BANK OF SLOVAKIA

Lukas Kralovic
WHITE & CASE S.R.O.

Jaroslav Krupec
PETERKA & PARTNERS

Soňa Lehocká
ALIANCIAADVOKÁTOV AK, S.R.O.

Filip Lukáč
HMG & PARTNERS, S.R.O.

Maria Malovcova
PWC SLOVAKIA

Přemysl Marek
PETERKA & PARTNERS

Nikoleta Molnárová
CLS ČAVOJSKÝ & PARTNERS,
S.R.O.

Jaroslav Nignansky
JNC LEGAL S.R.O.

Andrea Olšovská
PRK PARTNERS S.R.O.

Peter Ondrejka
MINISTRY OF ECONOMY

Simona Rapavá
WHITE & CASE S.R.O.

Ilyana Šaková
ČECHOVÁ & PARTNERS S. R. O.

Gerta Sámelová-Flassiková
ALIANCIAADVOKÁTOV AK, S.R.O.

Marek Samoš
WHITE & CASE S.R.O.

Zugana Satkova
PWC SLOVAKIA

Christiana Serugova
PWC SLOVAKIA

Katarína Simurdova
PWC SLOVAKIA

Jakub Skaloš
MINISTRY OF ECONOMY

Jaroslav Škubal
PRK PARTNERS S.R.O.

Stanislava Valentová
WHITE & CASE S.R.O.

Ondrej Vaňovič
HMG & PARTNERS, S.R.O.

Otakar Weis
PWC SLOVAKIA

Tomas Zahradník
HMG & PARTNERS, S.R.O.

Dagmar Zúkalová
ZUKALOVÁ - ADVOKÁTSKA
KANCELÁRIA S.R.O.

SLOVENIA

Marijan Babič
AGENCY FOR PUBLIC LEGAL
RECORDS AND RELATED
SERVICES

Nataša Božović
BANK OF SLOVENIA

Lana Brlek
PWC CROATIA

Markus Bruckmüller
WOLF THEISS

Črtomir Brvar
ENERGY AGENCY OF THE
REPUBLIC OF SLOVENIA

Miodrag Dordevic
SUPREME COURT OF THE
REPUBLIC OF SLOVENIA

Mojca Fakin
CMS REICH-ROHRWIG HAINZ

Alenka Gorenčič
DELOITTE

Mira Goršič
PWC SLOVENIA

Eva Gostisa
LAW OFFICE JADEK & Pensa
D.N.O. - O.P.

Hermína Govekar Vičič
KREDITNI BIRO SISBON, D.O.O.

Damijan Gregorc
LAW FIRM MIRO SENICA AND
ATTORNEYS, D.O.O.

Darjana Iglič
BANK OF SLOVENIA

Andraž Jadek
LAW OFFICE JADEK & Pensa
D.N.O. - O.P.

Andrej Jarkovič
LAW FIRM JANEŽIČ & JARKOVIČ
LTD.

Jernej Jeraj
CMS REICH-ROHRWIG HAINZ

Sabina Jereb
MINISTRY FOR ENVIRONMENTAL
AND SPATIAL PLANNING

Ana Kavčič
AGENCY FOR PUBLIC LEGAL
RECORDS AND RELATED
SERVICES

Lovro Kleindienst
TRANSOCEAN SHIPPING

Miro Košak
NOTARY OFFICE KOŠAK

Nina Kristarič
LAW OFFICE JADEK & Pensa
D.N.O. - O.P.

Tjaša Lahovnik
ODVETNIKI ŠELIH & PARTNERJI

Borut Leskovec
LAW OFFICE JADEK & Pensa
D.N.O. - O.P.

Tanja Magister
DELOITTE

Jera Majželj
ODVETNIKI ŠELIH & PARTNERJI

Matjaž Miklavčič
SODO D.O.O.

Mateja Mikloška
ODVETNIKI ŠELIH & PARTNERJI

Bojan Mlaj
ENERGY AGENCY OF THE
REPUBLIC OF SLOVENIA

Mojca Muha
LAW FIRM MIRO SENICA AND
ATTORNEYS, D.O.O.

Evelina Novak
PWC SLOVENIA

Pavle Pensa
LAW OFFICE JADEK & Pensa
D.N.O. - O.P.

Nataša Pipan Nahtigal
ODVETNIKI ŠELIH & PARTNERJI

Bojan Podgoršek
NOTARIAT

Marija Remic
AGENCY FOR PUBLIC LEGAL
RECORDS AND RELATED
SERVICES

Kostanca Rettinger
KREDITNI BIRO SISBON, D.O.O.

Marijana Risteovski
PWC SLOVENIA

Ema Rode
MINISTRY OF FINANCE

Patricija Rot
LAW OFFICE JADEK & Pensa
D.N.O. - O.P.

Sanja Savic
DELOITTE

Bostjan Sedmak
ATTORNEY OFFICE KOSMAC
D.O.O.

Jaka Simončič
LAW OFFICE JADEK & Pensa
D.N.O. - O.P.

Andreja Škofič Klanjšček
DELOITTE

Teja Skrt
BDO SVETOVANJE D.O.O.

Zoran Skubic
MINISTRY OF JUSTICE

Branka Španič
LAW OFFICE JADEK & Pensa
D.N.O. - O.P.

Rok Starc
NOTARY OFFICE KOŠAK

Maja Stojko
LAW FIRM MIRO SENICA AND
ATTORNEYS, D.O.O.

Ana Terlep
ODVETNIKI ŠELIH & PARTNERJI

Tilen Terlep
ODVETNIKI ŠELIH & PARTNERJI

Melita Trop
LAW FIRM MIRO SENICA AND
ATTORNEYS, D.O.O.

Urša Volk
AGENCY FOR PUBLIC LEGAL
RECORDS AND RELATED
SERVICES

Katja Wostner
BDO SVETOVANJE D.O.O.

Nina Žefran
DELOITTE

Alojž Zupančič
CUSTOMS ADMINISTRATION OF
THE REPUBLIC OF SLOVENIA

Tina Žvanut Mioč
LAW OFFICE JADEK & Pensa
D.N.O. - O.P.

SOLOMON ISLANDS

Hugo Baulo
SOLOMON ISLANDS PORTS
AUTHORITY

Don Boykin
PACIFIC ARCHITECTS LTD.

Anthony Fragier

Chris Harpa
PACIFIC LAWYERS

Thomas Kama
SOL - LAW

John Katahanas
SOL - LAW

Mathew Korinihona
SOLOMON ISLANDS ELECTRICITY
AUTHORITY

Judah Kulabule
SOLOMON ISLANDS PORTS
AUTHORITY

Aaron Levine
ASIAN DEVELOPMENT BANK

Veronica Manedika
MINISTRY OF COMMERCE,
INDUSTRY, LABOR AND
IMMIGRATION

Wayne Morris
MORRIS & SOJNOCKI
CHARTERED ACCOUNTANTS

Norman Nicholls
SOLOMON ISLANDS ELECTRICITY
AUTHORITY

Haelo Pelu
MINISTRY OF JUSTICE AND
LEGAL AFFAIRS

Livingston Saepio
HONIARA CITY COUNCIL

Leonard Sarii
SPARK ELECTRICAL SERVICES

Martin B. Sam
SOLOMON ISLANDS ELECTRICITY
AUTHORITY

Gregory Joseph Sojnocki
MORRIS & SOJNOCKI
CHARTERED ACCOUNTANTS

Gerald Stengel
TRADCO SHIPPING

John Sullivan
SOL - LAW

Makario Tagini
GLOBAL LAWYERS, BARRISTERS
& SOLICITOR

Whitlam K. Togamae
WHITLAM K TOGAMAE LAWYERS

Yolande Yates

Katalaini Ziru
SOLOMON ISLANDS BAR
ASSOCIATION

SOUTH AFRICA

BIDVEST PANALPINA LOGISTICS

Nicolaos Akritidis
PARADIGM ARCHITECTS

Ross Alcock
ENS

Claire Barclay
CLIFFE DEKKER HOFMEYR INC.

Lauren Barnett
WERKSMANS INC.

Kobus Blignaut
ATTORNEY

Lourens Botes
DAMCO

Chantel Bredenhann
WHITE & CASE LLP

Brendon Christian
BUSINESS LAW BC

Beric Croome
ENS

Haydn Davies
WEBBER WENTZEL

Anneen De Jay
WHITE & CASE LLP

Henk De Klerk
DN FREIGHT

Gretchen de Smit
ENS

Thulani Dyasi
BOWMAN GILFILLAN INC.

Pieter Faber
PWC SOUTH AFRICA

Elise Gibson
GROSSKOPFF LOMBART
HUYBERECHTS & ASSOCIATES
ARCHITECTS

Kim Goss
BOWMAN GILFILLAN INC.

Anie Greeff
TRANSUNION

Njabulo Hlophe
WERKSMANS INC.

Christopher Halfeld
WEBBER WENTZEL

Tobie Jordaan
CLIFFE DEKKER HOFMEYR INC.

Lisa Koenig
TRANSUNION

Leza Marie Kotgé
SHEPSTONE & WYLIE

- Paul Lategan
SHEPSTONE & WYLIE
- Johnathan Leibbrandt
WEBBER WENTZEL
- Eric Levenstein
WERKSMANS INC.
- Thomas Makamo
RIVONINGO ENGINEERS
- Kyle Mandy
PWC SOUTH AFRICA
- Ina Meiring
WERKSMANS INC.
- Burton Meyer
CLIFFE DEKKER HOFMEYR INC.
- Gabriel Meyer
NORTON ROSE FULBRIGHT
SOUTH AFRICA
- Katlego Mmuoe
- Sigwe Msimang
BOWMAN GILFILLAN INC.
- Graeme Palmer
GARLICHE & BOUSFIELD INC.
- Joshua Parbhu
WHITE & CASE LLP
- Kwanele Radebe
THE STANDARD BANK OF SOUTH
AFRICA LIMITED
- Steve Raney
WHITE & CASE LLP
- Philippa Reyburn
ENS
- Lucinde Rhoodie
CLIFFE DEKKER HOFMEYR INC.
- Lauren Richards
BOWMAN GILFILLAN INC.
- Matthew Richards
WHITE & CASE LLP
- Marc Schulman
BOWMAN GILFILLAN INC.
- Dennis Seemela
NATIONAL ENERGY REGULATOR
OF SOUTH AFRICA (NERSA)
- Andres Sepp
OFFICE OF THE CHIEF REGISTRAR
OF DEEDS
- Richard Shein
BOWMAN GILFILLAN INC.
- Alex Short
WATERMARK AUDITORS
INCORPORATED - MEMBER
OF RUSSELL BEDFORD
INTERNATIONAL
- David Short
FAIRBRIDGES ATTORNEYS
- Archana Sinha
RCS PVT. LTD. BUSINESS
ADVISORS GROUP
- Arvind Sinha
RCS PVT. LTD. BUSINESS
ADVISORS GROUP
- Rajat Ratan Sinha
RCS PVT. LTD. BUSINESS
ADVISORS GROUP
- Riaan Stipp
PWC SOUTH AFRICA
- Jane Strudom
TRANSUNION
- Zarene van den Bergh
PWC SOUTH AFRICA
- Dawid Van der Berg
BDO
- Eleni Vassilopoulos
NORTON ROSE FULBRIGHT
SOUTH AFRICA
- Anastasia Vatalidis
WERKSMANS INC.
- Allen West
DEPARTMENT OF RURAL
DEVELOPMENT AND LAND
REFORM
- Gareth Williams-Wynn
KARTER MARGUB & ASSOCIATES
- Kerri Wilson
WEBBER WENTZEL
- Merwyn Wolder
REDLOW SOLAR POWER
- Andrew Wood
GROSSKOPFF LOMBART
HUYBERECHTS & ASSOCIATES
ARCHITECTS
- SOUTH SUDAN**
- SOUTHERN SUDAN ELECTRICITY
CORPORATION
- Gabriel Aliga
EQUITY BANK SOUTH SUDAN
LTD.
- Roda Allison Dokolo
LOMORO & CO. ADVOCATES
- Monyluak Alor Kuol
LIBERTY ADVOCATES LLP
- Gabriel Isaac Awow
MINISTRY OF JUSTICE
- Premal Bataviya
INFOTECH GROUP
- Michael Fend
SOUTH SUDAN ELECTRICITY
COMPANY
- Biju Kumar MS
BOLLORÉ AFRICA LOGISTICS
- Josepho Lokuku
JOPHCO ENGINEERING AND
CONSTRUCTION
- Robert Lwoki
SOUTH SUDAN LAND
COMMISSION
- Kris Mbaya
UAP INSURANCE SUDAN LIMITED
- Ramadhan A.M. Mogga
RAMADHAN & LAW ASSOCIATES
- Issa Mugamil
JUBA ASSOCIATED ADVOCATES
- Hannington O. Ouko
COOPERATIVE BANK OF SOUTH
SUDAN
- Lomoro Robert Bullen
LOMORO & CO. ADVOCATES
- Jeremaih Sauka
MINISTRY OF JUSTICE
- Paul Wanambuko
ACCOUNTANT
- SPAIN**
- Basilio Aguirre
REGISTRO DE LA PROPIEDAD DE
ESPAÑA
- David Alcobre Torre
CONSIGNACIONES TORO &
BETOLAZA, SA
- Angel Alonso Hernández
URÍA & MENÉNDEZ, MEMBER OF
LEX MUNDI
- José Luis Américo Sánchez
GÓMEZ-ACEBO & POMBO
ABOGADOS
- Ana Armijo
ASHURST LLP
- Antonio Bautista
CLEANERGETIC SEERS
SOLUTIONS SLU
- Denise Bejarano
PÉREZ - LLORCA
- Andrés Berral
CLIFFORD CHANCE
- Vicente Bootello
J&A GARRIGUES SLP
- Agustín Bou
JAUSAS
- Laura Camarero
BAKER & MCKENZIE
- Jesús Camy
REGISTRO DE LA PROPIEDAD
GRANADA 6
- Ignacio Castrillón Jorge
IBERDROLA SA
- Lorenzo Clemente Naranjo
J&A GARRIGUES SLP
- Juan Jose Corral Moreno
CUATRECASAS, GONÇALVES
PEREIRA
- Beatriz Corredor
COLEGIO DE REGISTRADORES DE
LA PROPIEDAD Y MERCANTILES
DE ESPAÑA
- Miguel Cruz Amorós
PWC SPAIN
- Guillermo De La Cruz García
CONERSA - GRUPO PROINGEC
- Pelayo de Salvador Morell
DESALVADOR REAL ESTATE
LAWYERS
- Iván Delgado González
PÉREZ - LLORCA
- Rossanna D'Onza
BAKER & MCKENZIE
- Iván Escribano
J&A GARRIGUES SLP
- Antonio Fernández
J&A GARRIGUES SLP
- Luis Fernández Del Pozo
COLEGIO DE REGISTRADORES DE
LA PROPIEDAD Y MERCANTILES
DE ESPAÑA
- Idoya Fernández Elorza
CUATRECASAS, GONÇALVES
PEREIRA
- Héctor Gómez Ferrero
DLA PIPER SPAIN SL
- Silvia García
DELOITTE ABOGADOS SL
- Ignacio García Errandonea
J&A GARRIGUES SLP
- Borja García-Alamán
J&A GARRIGUES SLP
- Ana Gómez
MONEREO MEYER MARINEL-LO
ABOGADOS
- Juan Ignacio Gomez Villa
NOTARIO DE BILBAO
- Carlos Rueda
Gómez-Calcerrada
GÓMEZ-ACEBO & POMBO
ABOGADOS
- Carlos González
Gutiérrez-Barquín
ASOCIACIÓN ESPAÑOLA DE LA
INDUSTRIA ELÉCTRICA
- Esther González Pérez
URÍA & MENÉNDEZ, MEMBER OF
LEX MUNDI
- Wenceslao Gracia Zubiri
GRACIA CARABANTES
ABOGADOS
- David Grasa Graell
MONEREO, MEYER & MARINEL-
LO ABOGADOS SLP
- Jorge Hernandez
EQUIFAX IBERICA
- Carlos Hernández
METROPOLITANA DE ADUANAS Y
TRANSPORTES & ICONTAINERS.
COM
- Gabriele Hofmann
FOURLAW ABOGADOS
- Alejandro Huertas León
J&A GARRIGUES SLP
- Jaime Llopis
CUATRECASAS, GONÇALVES
PEREIRA
- Marina Lorente
J&A GARRIGUES SLP
- Alberto Lorenzo
BANCO DE ESPAÑA
- Julio Isidro Lozano
LVA LUIS VIDAL + ARCHITECTS
- Diego Luis Luque Hurtado
CAZORLA ABOGADOS, SLP
- Joaquín Macías
ASHURST LLP
- Alberto Manzanares
ASHURST LLP
- Juan Carlos Marhuenda Gómez
TLACORP
- Daniel Marín
GÓMEZ-ACEBO & POMBO
ABOGADOS
- Ignacio Martín Martín
Fernández
CAZORLA ABOGADOS, SLP
- Lidia Martínez
URÍA & MENÉNDEZ, MEMBER OF
LEX MUNDI
- Jorge Martín-Fernández
CLIFFORD CHANCE
- Alberto Mata
GÓMEZ-ACEBO & POMBO
ABOGADOS
- José Manuel Mateo
J&A GARRIGUES SLP
- Valentín Merino Lopez
VALENTIN MERINO
ARQUITECTOS, SL.
- Alberto Monreal Lasheras
PWC SPAIN
- Pedro Moreira
SCA LEGAL
- Eva Mur Mestre
PWC SPAIN
- Nicolás Nogueroles Peiró
COLEGIO DE REGISTRADORES DE
LA PROPIEDAD Y MERCANTILES
DE ESPAÑA
- Alejandro Nuñez Jimenez
CLEANERGETIC SEERS
SOLUTIONS SLU
- Rafael Nuñez-Lagos
URÍA & MENÉNDEZ, MEMBER OF
LEX MUNDI
- Teresa Nuño
DLA PIPER SPAIN SL
- Álvaro Felipe Ochoa Pinzón
J&A GARRIGUES SLP
- Juan Oñate
LINKLATORS
- Isabel Palacios
CLIFFORD CHANCE
- Carla Palau Segura
GÓMEZ-ACEBO & POMBO
ABOGADOS
- Daniel Parejo Ballesteros
J&A GARRIGUES SLP
- Julio Peralta de Arriba
WHITE & CASE
- Maria Jose Perez Martin
COLEGIO DE REGISTRADORES DE
LA PROPIEDAD Y MERCANTILES
DE ESPAÑA
- Carolina Posse
GÓMEZ-ACEBO & POMBO
ABOGADOS
- Ignacio Quintana
PWC SPAIN
- Nelson Raposo Bernardo
RAPOSO BERNARDO &
ASOCIADOS
- Maria Redondo
BAKER & MCKENZIE
- Álvaro Rifá
URÍA MENÉNDEZ
- Guillermo Rodrigo García
CLIFFORD CHANCE
- Eduardo Rodríguez-Rovira
URÍA & MENÉNDEZ, MEMBER OF
LEX MUNDI
- Álvaro Rojo
J&A GARRIGUES SLP
- Javier Romeu
TIBA INTERNACIONAL SA
- Javier Rug Cerego
GRUPOTEC RENEWABLES
- Jaime Salvador
RUSSELL BEDFORD ESPAÑA
AUDITORES Y CONSULTORES SL
- MEMBER OF RUSSELL BEDFORD
INTERNATIONAL
- Eduardo Santamaría Moral
J&A GARRIGUES SLP
- Ramón Santillán
BANCO DE ESPAÑA
- Cristina Soler
GÓMEZ-ACEBO & POMBO
ABOGADOS
- Raimon Tagliavini
URÍA MENÉNDEZ
- Francisco Téllez de Gregorio
FOURLAW ABOGADOS
- Adrián Thery
J&A GARRIGUES SLP
- Ivan Tintore Subirana
METROPOLITANA DE ADUANAS Y
TRANSPORTES & ICONTAINERS.
COM
- Roberto Tojo Thomas de
Carranga
CLIFFORD CHANCE
- Victoriano Travieso
STEPINLAW SL
- Alejandro Valls
BAKER & MCKENZIE
- Juan Verdugo
J&A GARRIGUES SLP
- Fernando Vives Ruiz
J&A GARRIGUES SLP
- SRI LANKA**
- Melissa Abeyasinghe
TIRUCHELVAM ASSOCIATES
- Asanka Abeysekera
TIRUCHELVAM ASSOCIATES
- Surangi Arawawala
PWC SRI LANKA
- Pradeep Banduwansa
COMMERCIAL BANK
- Senajith Dasanayake
CEYLON ELECTRICITY BOARD
- Savantha De Saram
D.L. & F. DE SARAM

Rupa Dheerasinghe
CENTRAL BANK OF SRI LANKA

Manjula Ellepola
F.J. & G. DE SARAM, MEMBER OF
LEX MUNDI

Anjali Fernando
F.J. & G. DE SARAM, MEMBER OF
LEX MUNDI

Ayomi Fernando
EMPLOYERS' FEDERATION OF
CEYLON

P.N.R. Fernando
COLOMBO MUNICIPAL COUNCIL

Ranil Gamage
SUPER NEAT TECHNOLOGY
PVT. LTD.

Lasantha Garusinghe
TIRUCHELVAM ASSOCIATES

Jivan Goonetilleke
D.L. & F. DE SARAM

Naomal Goonewardena
NITHYA PARTNERS

Locana Gunaratna
GUNARATNA ASSOCIATES

P. Mervyn Gunasekera
LAN MANAGEMENT
DEVELOPMENT SERVICE

Thilanka Namalie
Haputhanthrie
JULIUS & CREASY

Halin Hettigoda
SAMPATH BANK PLC

M. Basheer Ismail
DELOITTE

David Jacob
DELLOGISTICS INTERNATIONAL
PVT. LTD.

Jayantha Jayasekara
COLOMBO MUNICIPAL COUNCIL

Sonali Jayasuriya-Rajapakse
D.L. & F. DE SARAM

Shamalie Jayatunge
TIRUCHELVAM ASSOCIATES

Sanjaya Jayawardene
PROGRESSIVE DESIGN
ASSOCIATES

Niral Kadawatharathie
FREIGHT LINKS INTERNATIONAL
(PTE.) LTD.

Yudhishtan Kanagasabai
PWC SRI LANKA

Charana Kananegamage
F.J. & G. DE SARAM, MEMBER OF
LEX MUNDI

Neelakandan Kandiah
NEELAKANDAN & NEELAKANDAN

Amila Karunaratne
FREIGHT LINE INTERNATIONAL
(PVT.) LTD.

Sankha Karunaratne
F.J. & G. DE SARAM, MEMBER OF
LEX MUNDI

Nihal Keppetipola
SRI LANKA PORTS AUTHORITY

Janaka Lakmal
CREDIT INFORMATION BUREAU
LTD.

Ishara Madarasinghe
F.J. & G. DE SARAM, MEMBER OF
LEX MUNDI

Poorna Mendis

Fathima Amra Mohamed
SUDATH PERERA ASSOCIATES

Ramani Muttettuwegama
TIRUCHELVAM ASSOCIATES

Sumith Nandana
TECHWELL ENGINEERING PVT.
LTD.

Laila Nasry
TIRUCHELVAM ASSOCIATES

Abirami Nithiananthan
TIRUCHELVAM ASSOCIATES

Michael Paiva
TIRUCHELVAM ASSOCIATES

Nirosha Peiris
TIRUCHELVAM ASSOCIATES

Priyantha Peiris
COLOMBO MUNICIPAL COUNCIL

Ravi Peiris
EMPLOYERS' FEDERATION OF
CEYLON

Dayaratne Perera
COLOMBO MUNICIPAL COUNCIL

K.L.G. Thilak Perera
DEPARTMENT OF CUSTOMS

Nissanka Perera
PWC SRI LANKA

Sudath Perera
SUDATH PERERA ASSOCIATES

Priyantha Punchihewa
MIT CARGO PVT. LTD.

M. Puviharan
DEPARTMENT OF CUSTOMS

S. Rajendran
DEPARTMENT OF CUSTOMS

Hiranthi Ratnayake
PWC SRI LANKA

Sanjeewanee Ratnayake
CREDIT INFORMATION BUREAU
LTD.

Mohamed Rigni
SPEED INTERNATIONAL FREIGHT
SYSTEMS LTD.

Nihal Rodrigo
SRI LANKA EMPLOYEES' TRUST
FUND DEPARTMENT

Shane Silva
JULIUS & CREASY

Volya Siriwardana
TIRUCHELVAM ASSOCIATES

Priya Sivagananathan
JULIUS & CREASY

Bharatha Subasinghe
D.P.R. CONSULTANTS PVT.
LIMITED

A.H. Sumathipala
NEELAKANDAN & NEELAKANDAN

Harshana Suriyapperuma
SECURITIES & EXCHANGE
COMMISSION OF SRI LANKA

J.M. Swaminathan
JULIUS & CREASY

Bandula S. Tilakasena
CEYLON ELECTRICITY BOARD

Neil Tissera
COLOMBO MUNICIPAL COUNCIL

Dhanika Umagillya
AMARASURIYA ASSOCIATES

Shehara Varia
F.J. & G. DE SARAM, MEMBER OF
LEX MUNDI

G.G. Weerakkody
COLOMBO MUNICIPAL COUNCIL

Charmalie Weerasekera
LAWYER

Priyath B Wickrama
SRI LANKA PORTS AUTHORITY

Jagath P. Wijeweera
DEPARTMENT OF CUSTOMS

John Wilson
JOHN WILSON PARTNERS

ST. KITTS AND NEVIS

Charlene Acquisto
SCOTIABANK

Michella Adrien
THE LAW OFFICES OF MICHELLA
ADRIEN

Nicholas Brisbane
BRISBANE O'GARRO ALVARANGA

Jan Dash
LIBURD AND DASH

Marsha T. Henderson
HENDERSON LEGAL CHAMBERS

Stanley Jacobs
SKIPA

Damian E. S. Kelsick
KELSICK, WILKIN AND
FERDINAND

Mickia Mills
NISBETTS

Adeola Moore
INLAND REVENUE AUTHORITY

Jeoffrey Nisbett
NISBETTS

Nervin Rawlins
INLAND REVENUE AUTHORITY

Heidi Lynn Sutton
LAW OFFICES OF T.A.C.T. LIBURD
& H.D. SUTTON

Warren Thompson
CONSTRUCTION MANAGEMENT
AND CONSULTING AGENCY INC.
(CMCAI)

Larry Vaughan
CUSTOMS AND EXCISE
DEPARTMENT

Leonora Walwyn
WALWYNLAW

ST. LUCIA

Michelle Anthony-Desir
DU BOULAY, ANTHONY & CO.

Clive Antoine
MINISTRY OF SUSTAINABLE
DEVELOPMENT, ENERGY,
SCIENCE AND TECHNOLOGY

Thaddeus M. Antoine
TM ANTOINE PARTNERS

Oswald Augustin
JOSEPH SHIPPING

Gerard Bergasse
TROPICAL SHIPPING

Glenn Charlemagne
SUPERIOR SHIPPING SERVICES

Willibald Charles
BARON SHIPPING & BROKERAGE
INC.

Sean Compton
MELON/DESIGN:ARCHITECTURE

Swithin Donnelly
MINISTRY OF ECONOMIC
AFFAIRS, ECONOMIC PLANNING
& NATIONAL DEVELOPMENT

Raquel Du Boulay-Chastanet
DU BOULAY, ANTHONY & CO.

Brenda M. Duncan
BDO ST. LUCIA

Kurt Elibox
BLUEPRINT CONSTRUCTION LTD.

Barbara Eloi
CARRIBEAN CARGO DC

Peter I. Foster
PETER I. FOSTER & ASSOCIATES

Peterson D. Francis
PETERSON D. FRANCIS
WORLDWIDE SHIPPING &
CUSTOMS SERVICES LTD.

Carol J. Gedeon
CHANCERY CHAMBERS

Garth George
ST. LUCIA ELECTRICITY
SERVICES LTD.

Claire Greene-Malaykhan
PETER I. FOSTER & ASSOCIATES

Claude Guillaume
INTERISLAND ARCHITECTS AND
PLANNERS

Shelda London
WEST INDES SHIPPING &
TRADING CO.

Cuthbert McDiarmed
MINISTRY OF PHYSICAL
PLANNING, HOUSING, AND
URBAN RENEWAL

Stephen McNamara
MCNAMARA & CO.

Richard Peterkin
GRANT THORNTON

Trevor Philipe
TREVOR PHILIP AGENCIES LTD.

Joanna Raynold-Arthurton
MINISTRY OF PHYSICAL
PLANNING, HOUSING, AND
URBAN RENEWAL

Janelle Sagusingh
TROPICAL SHIPPING

Catherine Sealys
PROCUREMENT SERVICES
INTERNATIONAL

Michael Sewordor
MINISTRY OF COMMUNICATIONS,
WORKS, TRANSPORT AND
PUBLIC UTILITIES

Renee St. Rose
PETER I. FOSTER & ASSOCIATES

Leandra Gabrielle Verneuil
CHAMBERS OF JENNIFER REMY
& ASSOCIATES

Andie Wilkie
GORDON & GORDON CO.

ST. VINCENT AND THE GRENADINES

CENTRAL WATER AND
SEWERAGE AUTHORITY

ST. VINCENT ELECTRICITY
SERVICES LTD.

Michaela N. Ambrose
BAPTISTE & CO. LAW FIRM

Kay R.A. Bacchus-Browne
KAY BACCHUS-BROWNE
CHAMBERS

Rene M. Baptiste
BAPTISTE & CO. LAW FIRM

Allan P. Burke
PERRY'S CUSTOMS AND
SHIPPING AGENCY, LTD.

Mikhail A.X. Charles
BAPTISTE & CO. LAW FIRM

Mira E. Commissiong
EQUITY CHAMBERS

Jarand Cummings
CARDINAL LAW FIRM

Stanley DeFreitas
DEFREITAS & ASSOCIATES

Vilma Diag de Gonsalves
BDO EASTERN CARIBBEAN

Bernadine Dublin
LABOUR DEPARTMENT

Theona R. Eligee-Stapleton
COMMERCE & INTELLECTUAL
PROPERTY OFFICE (CIPO)

Ralph Henry
SCOTIABANK

Stanley John
ELIZABETH LAW CHAMBERS

Errol E. Layne
ERROL E. LAYNE CHAMBERS

Isaac Legair
DENNINGS

Louisa Lewis-Ward
PWC BARBADOS

Moulton Mayers
MOULTON MAYERS ARCHITECTS

Martin Sheen
COMMERCE & INTELLECTUAL
PROPERTY OFFICE (CIPO)

Shelford Stowe
MINISTRY OF HOUSING,
INFORMAL HUMAN
SETTLEMENTS, LANDS AND
SURVEYS

SUDAN

Omer Abdel Ati
OMER ABDEL ATI SOLICITORS

Ali Abdelrahman Khalil
SHAMI, KHALIL & SIDDIG
ADVOCATES

Wael Abdin
SUDANESE COMMERCIAL LAW
OFFICE

Yousif Abdulatif
DARKA FOR TRADING &
SERVICES CO. LTD.

Abdalla Abuzeid
ABDALLA A. ABUZEID &
ASSOCIATES

Mohamed Ibrahim Adam
DR. ADAM & ASSOCIATES

Al Fadel Ahmed Al Mahdi
AL MAHDI LAW OFFICE

Emtinan Ali
CIASA

Mohanad Almokashfi
CIASA

Abdalla Bashir Ibrahim Alataya
MAHMOUD ELSHEIKH OMER &
ASSOCIATES ADVOCATES

Awad Darwish
DARKA FOR TRADING &
SERVICES CO. LTD.

Alaa El Numan
DARKA FOR TRADING &
SERVICES CO. LTD.

Mohamed Elebodi
CIASA

Ahmed M. Elhillali
AMERICAN SUDANESE
CONSULTING INC.

Hiba Elsaied Abdo
MAHMOUD ELSHEIKH OMER &
ASSOCIATES ADVOCATES

Asmaa Hamad Abdellatif
MAHMOUD ELSHEIKH OMER &
ASSOCIATES ADVOCATES

Elwaleed Hussein
CIASA

Mohamed Ibrahim
SOMARAIN ORIENTAL CO.

Ahmed Mahdi
MAHMOUD ELSHEIKH OMER &
ASSOCIATES ADVOCATES

Tariq Mahmoud El Sheikh Omer
MAHMOUD ELSHEIKH OMER & ASSOCIATES ADVOCATES

Ghada Mahmoud Eljeedawi
SOMARAIN ORIENTAL CO.

Amin Mekki Medani
EL KARIB & MEDANI ADVOCATES

Amel Mohamed Shrif
MAHMOUD ELSHEIKH OMER & ASSOCIATES ADVOCATES

Tariq Monim
STRATEGY CONSULTANTS

Tariq Mubarak
EL KARIB & MEDANI ADVOCATES

Abdulhakim Omar
SDV LOGISTICS

Rayan Omer
OMER ABDEL ATI SOLICITORS

Mohamed Alaaeldin Osman
DARKA FOR TRADING & SERVICES CO. LTD.

Sayab Mohammed Osman Ibrahim Swar
MAHMOUD ELSHEIKH OMER & ASSOCIATES ADVOCATES

Mahasin Siddig
SHAMI, KHALIL & SIDDIG ADVOCATES

Marwa Taha
SHAMI, KHALIL & SIDDIG ADVOCATES

Abdel Gadir Warsama Ghalib
DR. ABDEL GADIR WARSAMA GHALIB & ASSOCIATES LEGAL FIRM

SURINAME

AURORA ARCHITECTS

Kathleen Juanita Brandon
ADVOCATENKANTOOR KRAAG

Sieglien Burleson
COMPETITIVENESS UNIT
SURINAME

G. Clide Cambridge
PARAMARIBO CUSTOM BROKER & PACKER

Dennis Chandansingh
DCA ACCOUNTANTS & CONSULTANTS

Anneke Chin-A-Lin
NOTARIAAT ALEXANDER

Anoeschka Debipersad
A.E. DEBIPERSAD & ASSOCIATES

Helen Doelwijt
VERENIGING SURINAAMS
BEDRIJFSLEVEN, SURINAME
TRADE & INDUSTRY
ASSOCIATION

Marcel K. Eyndhoven
N.V. ENERGIEBEDRIJVEN
SURINAME

Kenneth Foe A. Man
SURIPRINT

Dirk Heave
MINISTRY OF TRADE AND
INDUSTRY

Siegfried Kenschwil
KPMG

Susilkumar Gyandath
Rudrepersad Khoen Khoen
ACHARYA ADVOCATEN

Henk Naarendorp
CHAMBER OF COMMERCE &
INDUSTRY

Marcel Persad
BDO ABRAHAMS RAIJMANN &
PARTNERS

Frank E. M. Raijmann
BDO ABRAHAMS RAIJMANN &
PARTNERS

Natasja Robles
VERENIGING SURINAAMS
BEDRIJFSLEVEN, SURINAME
TRADE & INDUSTRY
ASSOCIATION

Adiel Sakoer
N.V. GLOBAL EXPEDITION

Albert D. Soedamah
LAWFIRM SOEDAMAH &
ASSOCIATES

Radjen A. Soerdjbalie
NOTARIAAT R.A. SOERDJBALIE

Silvano Tjong-Ahin
MANAGEMENT INSTITUTE GLIS

Carol-Ann Tjon-Pian-Gi
LAWYER & SWORN TRANSLATOR

Cindy Uden
BDO ABRAHAMS RAIJMANN &
PARTNERS

Milton van Brussel
BDO ABRAHAMS RAIJMANN &
PARTNERS

Jennifer van Dijk-Silos
LAW FIRM VAN DIJK-SILOS

Dayenne Wielingen-Verwey
VERENIGING SURINAAMS
BEDRIJFSLEVEN, SURINAME
TRADE & INDUSTRY
ASSOCIATION

Andy B. Wong
N.V. ENERGIEBEDRIJVEN
SURINAME

Anthony Wong
GENERAL CONTRACTORS
ASSOCIATION OF SURINAME

SWAZILAND

TRANSUNION ITC

Daniel Bediako
KOBLA QUASHIE AND
ASSOCIATES

Susanne DeBeer
MNS GROUP

Musa Dlamini
M.L. DLAMINI ATTORNEYS

Ray Dlamini
BICON CONSULTING ENGINEERS

Veli Dlamini
INTERFREIGHT PTY. LTD.

Mugikayise Dube
SWAZILAND INVESTMENT
PROMOTION AUTHORITY

John Earl Henwood
CLOETE HENWOOD

Thulasigwe Clyde Hlophe
OFFICE OF THE REGISTRAR
SWAZILAND

Phumlile Tina Khoza
SWAZILAND BUILDING SOCIETY

Andrew Linsey
PWC SWAZILAND

Mangaliso Magagula
MAGAGULA & HLOPHE

Nhlanhla Maphanga
LANG MITCHELL ASSOCIATES

Sabelo Masuku
MAPHANGA HOWE MASUKU
NSIBANDE

Bongani Mtshali
FEDERATION OF SWAZILAND
EMPLOYERS AND CHAMBER OF
COMMERCE

George Mngunu
M&E CONSULTING ENGINEERS

Jerome Ndgimandge
FJ BUILDING CONSTRUCTION

Knox Nxumalo
ROBINSON BERTRAM

Emmanuel Ofori
KOBLA QUASHIE AND
ASSOCIATES

Kobla Quashie
KOBLA QUASHIE AND
ASSOCIATES

José Rodrigues
RODRIGUES & ASSOCIATES

Bongani Simelane
MUNICIPAL COUNCIL OF
MBABANE

John Thomson
MORMOND ELECTRICAL
CONTRACTORS

Bradford Mark Walker
BRAD WALKER ARCHITECTS

SWEDEN

BILFINGER CONSTRUCTION

ROSCHEER SWEDEN

VATTENFALL ELDISTRIBUTION AB

Charles Andersson
ASHURST ADVOKATBYRÅ AB

Bo Bergman
STOCKHOLM CITY HALL

Mats Berter
MAQS LAW FIRM

Helena Brännvall
ADVOKATFIRMAN VINGE KB,
MEMBER OF LEX MUNDI

Teodor Brissman
ÖHRLINGS
PRICEWATERHOUSECOOPERS AB

Alexander Broch
ÖRESUNDS REDOVISNING AB

Laura Carlsson
STOCKHOLM UNIVERSITY,
DEPARTMENT OF LAW

Åke Dahlqvist
UC

Per Gustaf Ekbohm
ASHURST ADVOKATBYRÅ AB

Isabelle Emanuelsson
TIME ADVOKATBYRÅ

Johan Gregow
ASHURST ADVOKATBYRÅ AB

Peder Hammarskiöld
HAMMARSKIÖLD & CO.

Lars Hartzell
ELMZELL ADVOKATBYRÅ AB,
MEMBER OF IUS LABORIS

Elisabeth Heide
ASHURST ADVOKATBYRÅ AB

Camilla Holmkvist
ASHURST ADVOKATBYRÅ AB

James Hope
ADVOKATFIRMAN VINGE KB,
MEMBER OF LEX MUNDI

Erik Hygrell
WISTRAND ADVOKATBYRÅ

Jenny Jilmstad
ASHURST ADVOKATBYRÅ AB

Magnus Johnsson
ÖHRLINGS
PRICEWATERHOUSECOOPERS AB

Mikael Klang
ASHURST ADVOKATBYRÅ AB

Niklas Körling
WISTRAND ADVOKATBYRÅ

Rikard Lindahl
ADVOKATFIRMAN VINGE KB,
MEMBER OF LEX MUNDI

Dennis Linden
LANTMÄTERIET

Inger Lindhe
LANTMÄTERIET

Christoffer Monell
MANNHEIMER SWARTLING
ADVOKATBYRÅ

Mikael Nelson
TIME ADVOKATBYRÅ

Johan Nylander
CMA SCANDINAVIA AB

Karl-Arne Olsson
GÄRDE WESSLAU ADVOKATBYRÅ

Khatereh Razaqi
MAQS LAW FIRM

Therese Såde
ADVOKATFIRMAN VINGE KB,
MEMBER OF LEX MUNDI

Bojana Saletic
HAMMARSKIÖLD & CO.

Jesper Schönbeck
ADVOKATFIRMAN VINGE KB,
MEMBER OF LEX MUNDI

Gustav Ståhl
BAKER & MCKENZIE

Albert Wällgren
ADVOKATFIRMAN VINGE KB,
MEMBER OF LEX MUNDI

Petter Wenehult
ELMZELL ADVOKATBYRÅ AB,
MEMBER OF IUS LABORIS

SWITZERLAND

ERNST & YOUNG

HANDELSREGISTERAMT DES
KANTONS

ZEK SWITZERLAND

Beat M. Barthold
FRORIEP

Marc Bernheim
STAIGER, SCHWALD & PARTNER
LTD.

Sébastien Bettschart
ABELS AVOCATS

Myriam Büchi-Bänteli
PWC SWITZERLAND

Martin Burkhardt
LENZ & STAEHELIN

Massimo Calderan
ALTENBURGER LTD. LEGAL
AND TAX

Andrea Cesare Canonica
SWISS CUSTOMS

Boudry Charles
LALIVÉ

Sonia de la Fuente
ABELS AVOCATS

Stefan Eberhard
ABELS AVOCATS

Suganne Eckert
WENGER PLATTNER

Jana Essebier
VISCHER AG

Robert Furter
PESTALOZZI, MEMBER OF LEX
MUNDI

Gaudenz Geiger
STAIGER, SCHWALD & PARTNER
LTD.

Riccardo Geiser
ALTENBURGER LTD. LEGAL
AND TAX

Debora Ghilardotti
MOLINO ADAMI GALANTE

Olivier Hari
SCHELLENBERG WITTMER

Nicolas Hergog
NIEDERMANN RECHTSANWÄLTE

Sara Hoehn
PESTALOZZI, MEMBER OF LEX
MUNDI

Ani Homberger
LALIVE

Patrick Hünerwadel
LENZ & STAEHELIN

Sara Ianni
VISCHER AG

David Jenny
VISCHER AG

Mattias Johnson
FRORIEP

Marina Joos
LALIVE

Cyрил Kaeser
LENZ & STAEHELIN

Fabian Koch
LENZ & STAEHELIN

Michael Kramer
PESTALOZZI, MEMBER OF LEX
MUNDI

Yury Kudryavtsev
AUDICONSULT SA - MEMBER
OF RUSSELL BEDFORD
INTERNATIONAL

Cédric Lenoir
LALIVE

Armin Marti
PWC SWITZERLAND

Barbara Meyer
VISCHER AG

Andrea Molino
MOLINO ADAMI GALANTE

Daniela Reinhardt
PWC SWITZERLAND

Guy-Philippe Rubeli
PESTALOZZI, MEMBER OF LEX
MUNDI

Stefan Schmiedlin
HUG SCHMIEDLIN SCHNYDER

Daniel Schmitz
PWC SWITZERLAND

Urs Schuppisser
KELLER ATTORNEYS-AT-LAW

Andreas Staubli
PWC SWITZERLAND

Daniel Stuedler
SWISSTOPO, DIRECTORATE FOR
CADASTRAL SURVEYING

Beatrice Vetsch
PWC SWITZERLAND

Jean-Paul Vuillitty
LALIVE

Patrick Weber
EKZ ELEKTRIZITÄTSWERKE DES
KANTONS ZÜRICH

Stefan Zangger
BELGLOBE INTERNATIONAL LLC

SYRIAN ARAB REPUBLIC

ERNST & YOUNG

Wadiah Abou Nasr
PWC LEBANON

Alina Achy
PWC LEBANON

Mouqgga Al Ashhab
AUDITING CONSULTING
ACCOUNTING CENTER

Bisher Al-Houssami
AL-ISRAA INTERNATIONAL
FREIGHT FORWARDER

Anas Alsaadi
SYRIAN STRATEGIC THINK TANK
RESEARCH CENTER

H. Altass
DAMASCUS UNIVERSITY

Jamil Ammar
SYRIAN STRATEGIC THINK TANK
RESEARCH CENTER

Ghada Armali
SARKIS & ASSOCIATES

Karen Baroud
PWC LEBANON

Diaa Dannan
TALAL ABU GHAZALEH LEGAL
(TAG-LEGAL)

Mohammad Khaled Darwicheh
TALAL ABU GHAZALEH LEGAL
(TAG-LEGAL)

Nada ElSayed
PWC LEBANON

Anas Ghagi
MEETHAK - LAWYERS &
CONSULTANTS

Yagan Hosari
CENTRAL BANK OF SYRIA

Mohammad Joumaa
PWC LEBANON

Fadi Kardous
KARDOUS LAW OFFICE

Mamon Katbeh
CENTRAL BANK OF SYRIA

Randa Mofteh
CENTRAL BANK OF SYRIA

Gabriel Oussi
OUSSI LAW FIRM

Housam Safadi
SAFADI BUREAU

Fadi Sarkis
SARKIS & ASSOCIATES

TAIWAN, CHINA

GIBSIN ELECTRICAL
CONSULTANCY

Mark Brown
WINKLER PARTNERS

Victor I. Chang
LCS & PARTNERS

Christine Chen
WINKLER PARTNERS

Daniel Chen
WINKLER PARTNERS

Edgar Y. Chen
TSAR & TSAI LAW FIRM,
MEMBER OF LEX MUNDI

Yo-Yi Chen
FORMOSA TRANSNATIONAL

Chun-Yih Cheng
FORMOSA TRANSNATIONAL

Chia Yi Chiang
PRICEWATERHOUSECOOPERS
LEGAL

Chih-Hung Chiang
MINISTRY OF INTERIOR

Ying-Che Chiu
TAIPEI CITY GOVERNMENT

Dennis Chou
VIA JUSTICE LAW OFFICES

May Chou
APL

Philip T. C. Fei
FEI & CHENG ASSOCIATES

Mark Hartly
LCS & PARTNERS

Sophia Hsieh
TSAR & TSAI LAW FIRM,
MEMBER OF LEX MUNDI

Barbara Hsu
SDV LOGISTICS

Robert Hsu
SDV LOGISTICS

Margaret Huang
LCS & PARTNERS

Nicole Huang
LCS & PARTNERS

T.C. Huang
HUANG & PARTNERS

Charles Hwang
YANGMING PARTNERS

Lin Jim
TOPTech, ELECTRICAL
CONSULTANT

Joan Jing
PRICEWATERHOUSECOOPERS
LEGAL

Nathan Kaiser
EIGER

Tsu-Di Kao
TAIPEI CITY GOVERNMENT

Howard Kuo
PWC TAIWAN

Kuo-Ching Lai
JOINT CREDIT INFORMATION
CENTER

En Fan Lan
PRIMORDIAL LAW FIRM

Vivian Lee
HUANG & PARTNERS

Yu Lee
TAIPEI CITY GOVERNMENT

John Li
LCS & PARTNERS

Che-Wei Liang
JUDICIAL YUAN

Justin Liang
BAKER & MCKENZIE

Lawrence Liao
YANGMING PARTNERS

Jeffrey Lin
JOINT CREDIT INFORMATION
CENTER

Kien Lin
JOINT CREDIT INFORMATION
CENTER

Ming-Yen Lin
DEEP & FAR,
ATTORNEYS-AT-LAW

Nelson J. Lin
HUANG & PARTNERS

Rich Lin
LCS & PARTNERS

Sheau Chyng Lin
PRIMORDIAL LAW FIRM

Jasmin Yen-Lin Liu
FINANCIAL SUPERVISORY
COMMISSION, BANKING BUREAU

Kang-Shen Liu
LEXCEL PARTNERS

Chung Pi Luan
MINISTRY OF INTERIOR

Joseph Ni
GOOD EARTH CPA

Lawrence S. Ong
PRICEWATERHOUSECOOPERS
LEGAL

Patrick Pai-Chiang Chu
LEE AND LI, ATTORNEYS-AT-LAW

Jin-Fang Pun
CHEN, SHYUU & PUN

Lloyd Roberts
EIGER

Tanya Y. Teng
HUANG & PARTNERS

Bee Leay Teo
BAKER & MCKENZIE

Alex Tsai
EIGER

C.F. Tsai
DEEP & FAR,
ATTORNEYS-AT-LAW

David Tsai
LEXCEL PARTNERS

Eric Tsai
PRICEWATERHOUSECOOPERS
LEGAL

Rita Tsai
APL

Felix Wang
YANGMING PARTNERS

Richard Watanabe
PWC TAIWAN

Ja Lin Wu
NATIONAL DEVELOPMENT
COUNCIL

Pei-Yu Wu
BAKER & MCKENZIE

Alex Yeh
LCS & PARTNERS

TAJIKISTAN

CIBT - CREDIT INFORMATION
BUREAU IN TAJIKISTAN

Bokhtiyor Abdulloev
ABM TRANS SERVICE LLC

Zulfiya Akchurina
GRATA LAW FIRM

Atabek Akhmedov
GRATA LAW FIRM

Ilhom Amirhonov
ABM TRANS SERVICE LLC

Khujanazar Aslamshoev
COLIBRI LAW FIRM

Amirbek Agizov
MINISTRY OF LABOR & SOCIAL
PROTECTION

Denis Bagrov
COLIBRI LAW FIRM

Jienschok Bukhoriev
ASIAN DEVELOPMENT BANK

Ashraf Sharifovich Ikromov
DELTA INVEST STROY

Elena Kaeva
PWC KAZAKHSTAN

Assel Khamgina
PWC KAZAKHSTAN

Alisher Khoshimov
COLIBRI LAW FIRM

Larisa Kislyakova
ABBAT ASSOCIATION

Shirinbek Miliikbekov
COLIBRI LAW FIRM

Kamoliddin Mukhamedov
GRATA LAW FIRM

Takhir Nabiev
AITEN CONSULTING GROUP

Rustam Nagrisho
NAZRISHO & MIRZOEV LAW
FIRM LLC

Aloviddin Nosirov
GERMAN TECHNICAL
COOPERATION

Firdavs S. Mirgoev
NAZRISHO & MIRZOEV LAW
FIRM LLC

Emin Sanginov
MINISTRY OF LABOR & SOCIAL
PROTECTION

Tatyana Savinykh
PWC KAZAKHSTAN

Marina Shamilova
LEGAL CONSULTING GROUP

Takdir Sharifov
ASSOCIATION OF ANTI CRISIS
MANAGERS

Shergod Sodatkadamov
NAZRISHO & MIRZOEV LAW
FIRM LLC

Aliya Utgaliyeva
PWC KAZAKHSTAN

Abdurakhmon Yuldoshev
MINISTRY OF LABOR & SOCIAL
PROTECTION

Orif Zakirov
DEGERTAJ

TANZANIA

Ofotsu A. Tetteh-Kujorjie
MKONO & CO. ADVOCATES

Patrick Ache
MKONO & CO. ADVOCATES

Zukra Ally
PWC TANZANIA

Said Athuman
TANZANIA REVENUE AUTHORITY

Magori Cosmas Magori
TRADE FACILITATION UNIT,
CUSTOMS

Christopher Giattas
REXATTORNEYS

Hanif Habib
HANIF HABIB & CO. -
CORRESPONDENT OF RUSSELL
BEDFORD INTERNATIONAL

Asma Hilal
CRB AFRICA LEGAL

Sujata Jaffer
PKF ACCOUNTANTS & BUSINESS
ADVISOR TANZANIA

Johnson Jasson
JOHNSON JASSON &
ASSOCIATES ADVOCATES

Edward John Urio
TANZANIA FREIGHT
FORWARDERS ASSOCIATION

Davith Kahwa
CREDITINFO TANZANIA LIMITED

Kamanga Wilbert Kapinga
MKONO & CO. ADVOCATES

Mary Kwarteng
PWC TANZANIA

Adam Lovett
NORTON ROSE FULBRIGHT

Victoria Lyimo Makani
VELMA LAW

Siri A. Malai
MALAI FREIGHT FORWARDERS
LTD.

Lawrence Masha
ISHENGOMA, KARUME, MASHA &
MAGAI ADVOCATES

Henry Sato Massaba
M&A ATTORNEYS

Jafari Mbaye
PWC TANZANIA

Nimrod Mkono
MKONO & CO. ADVOCATES

Steven Mlote
ENGINEERS REGISTRATION
BOARD

George Mpeli Kilindu
REXATTORNEYS

Ali Mufuruki
INFOTECH INVESTMENT GROUP

Carolyne Muro
REXATTORNEYS

Shabani Mwatawala
PSM ARCHITECTS CO. LTD.

Manningo Nassoro
PRIME MINISTER'S OFFICE

Raymond Ngatuni
REXATTORNEYS

Alex Thomas Nguluma
REXATTORNEYS

Cyril Pesho
CRB AFRICA LEGAL

Deogratius Rutabangibwa
BREVIS CONSULTS

Charles R.B. Rwechungura
CRB AFRICA LEGAL

Pendo Shamte
CRB AFRICA LEGAL

Eve Hawa Sinare
REX CONSULTING LIMITED

Aisha Ally Sinda
MKONO & CO. ADVOCATES

David Tarimo
PWC TANZANIA

Jacqueline Tarimo
MKONO & CO. ADVOCATES

Regis Tissier
BOLLORÉ AFRICA LOGISTICS

THAILAND

Janist Aphornratana
PWC THAILAND

Chanakarn Boonyasith
SIAM CITY LAW OFFICES LTD.

Somsak Bumroongwad
METROPOLITAN ELECTRICITY
AUTHORITY

Thunyaporn Chartisathian
DFDL

Chinnavat Chinsangaram
WEERAWONG, CHINNAVAT &
PEANGPANOR LTD.

Sirijitt Choosak
SIAM CITY LAW OFFICES LTD.

Davith Kahwa
CHANDLER & THONG-EK

Paul Connelly
INTERNATIONAL LEGAL
COUNSELLORS THAILAND
LIMITED (ILCT)

Frederic Favre
VOVAN & ASSOCIES

Seetha Gopalakrishnan
PWC THAILAND

Yothin Intaraprasong
CHANDLER & THONG-EK

Muncharee Ittipalin
APL

Kanok Jullamon
THE SUPREME COURT OF
THAILAND

Nuttinee Kaewsard
NATIONAL CREDIT BUREAU
CO. LTD.

Siri Lerdsirisopon
VOVAN & ASSOCIÉS

Panupas Likittanasombat
PWC THAILAND

Sakchai Limsiriphothong
WEERAWONG, CHINNAVAT &
PEANGPANOR LTD.

Anuwat Ngamprasertkul
PWC THAILAND

Surapol Opasatien
NATIONAL CREDIT BUREAU
CO. LTD.

Tanadee Pantumkorn
CHANDLER & THONG-EK

Thawatchai Pittayasophon
SECURITIES AND EXCHANGE
COMMISSION

Ratana Poonsombudert
CHANDLER & THONG-EK

Cynthia M. Pornavalai
TILLEKE & GIBBINS

Kanya Pujjusamai
THAI CONTRACTORS
ASSOCIATION UNDER H.M. THE
KING'S PATRONAGE

Chinnavit Putanapibul
SIAM CITY LAW OFFICES LTD.

Rangsima Rattana
LEGAL EXECUTION DEPARTMENT

Thavorn Rujivanarom
PWC THAILAND

Kunal Sachdev
DFDL

Maythawee Sarathai
MAYER BROWN JSM

Somchai Sathiramongkolkul
PRICEWATERHOUSECOOPERS
LEGAL & TAX CONSULTANTS
LIMITED

Alexander James Seeley
INTERNATIONAL LEGAL
COUNSELLORS THAILAND
LIMITED (ILCT)

Kraisorn Singharajwarapan
LEGAL EXECUTION DEPARTMENT

Kowit Somwaiya
LAWPLUS LTD.

Kaittipat Sonchareon
BANGKOK METROPOLITAN
ADMINISTRATION

Audray Souche
DFDL

Picharn Sukparangsee
SIAM CITY LAW OFFICES LTD.

Kesara Summacarava
MAYER BROWN JSM

Luxsiri Supakijanusorn
SIAM CITY LAW OFFICES LTD.

Siripong Supakijanusorn
PRICEWATERHOUSECOOPERS
LEGAL & TAX CONSULTANTS
LIMITED

Sodsruang Suvarnakuta
PWC THAILAND

Naddaporn Suwanvajakasikij
LAWPLUS LTD.

Hunt Talmage
CHANDLER & THONG-EK

Paisan Tulapornpipat
BLUE OCEAN LOGISTICS CO.,
LTD.

Chunant Tunhapran
METROPOLITAN ELECTRICITY
AUTHORITY

Pleotian Uttarachai
SIAM CITY LAW OFFICES LTD.

Sutharm Valaisathien
INTERNATIONAL LEGAL
COUNSELLORS THAILAND
LIMITED (ILCT)

Pattara Vasinwatanapong
VICKERY & WORACHAI LTD.

Harold K. Vickery Jr.
VICKERY & WORACHAI LTD.

Athicha Vuttiviroj
MAYER BROWN JSM

Wasantachai
Watanavongvisudhi
INTERNATIONAL LEGAL
COUNSELLORS THAILAND
LIMITED (ILCT)

Patcharaporn Wechayasopon
SIAM CITY LAW OFFICES LTD.

Auradee P. Wongsaroj
CHANDLER & THONG-EK

Ahmet Yesilkaya
TILLEKE & GIBBINS

Somchai Yungkarn
CHANDLER & THONG-EK

TIMOR-LESTE

BANCO CENTRAL DE TIMOR-
LESTE (BCTL)

MINISTRY OF FINANCE

Henrique Araujo Sobreira
MIRANDA CORREIA AMENDEOIRA
& ASSOCIADOS

Andreia Bento Simões
MIRANDA CORREIA AMENDEOIRA
& ASSOCIADOS

Luis Carvalho
ENGIPRO

Joel Castro de Abreu
CRA TIMOR

Catarina Cunha
MIRANDA CORREIA AMENDEOIRA
& ASSOCIADOS - SOCIEDADE DE
ADVOGADOS RL

Joana Custóias
MIRANDA CORREIA AMENDEOIRA
& ASSOCIADOS

Brigida da Silva
CUSTOMS, MINISTRY OF FINANCE

Anthony Frajier

João Galamba de Oliveira
WONG ALLIANCE

Alejandro Garcia
CUSTOMS, MINISTRY OF FINANCE

Renato Guerra de Almeida
MIRANDA CORREIA AMENDEOIRA
& ASSOCIADOS

Eusebio Guterres
UNIDO BUSINESS REGULATORY
CONSULTANT

Zeca Guterres
SDV LOGISTICS

Aaron Levine
ASIAN DEVELOPMENT BANK

Alexander Lukito
PWC INDONESIA

Helena Madeira
LAWYER

Roberto Monteiro
SDV LOGISTICS

Vega Ramadhan
PWC INDONESIA

Ricardo Silva
MIRANDA CORREIA AMENDEOIRA
& ASSOCIADOS

Duarte Simões Carneiro
CRA TIMOR

Jose Teixeira
DA SILVA TEIXEIRA &
ASSOCIADOS, LDA

Christiara Tiffani
PWC INDONESIA

Tim Robert Watson
PWC INDONESIA

TOGO

AGENCE EPAUC NOUVELLE

DIRECTION DES SERVICES
TECHNIQUE DE LA MAIRIE

Folly Adama
CABINET AQUEREBURU AND
PARTNERS

Jean-Marie Adenka
CABINET ADENKA

Mensah Adje
AQUEREBURU AND PARTNERS
CABINET D'AVOCATS

Kokou Gadémon Agbessi
CABINET LUCREATIF

Franck Akakpo
MAERSK LINE

Martial Akakpo
SCP MARTIAL AKAKPO ET
ASSOCIÉS

Nicolas Kossi Akidjetan
ORDRE NATIONAL DES
ARCHITECTES DU TOGO (ONAT)

Richard Kowovi A.
Akpoté-Kougblenou
STUDIO ALPHA A.I.C.

Prosper Gato Amegnido
GROUPE GATO

Coffi Alexis Aquereburu
AQUEREBURU AND PARTNERS
CABINET D'AVOCATS

Cécile Assogbavi
ETUDE NOTARIALE ASSOGBAVI

Sylvanus Dodji Awutey
CABINET LUCREATIF

Apow K. Bakoh
AQUEREBURU AND PARTNERS
CABINET D'AVOCATS

Bassambie Bationo
BCEAO

Sockna Diaby
PWC CÔTE D'IVOIRE

Koffi Joseph Dogbevi
CABINET LUCREATIF

Komi Simon Dogbo
MAERSK LINE

Yvette A. Ehonam Gamisso
Yevenou
AQUEREBURU AND PARTNERS
CABINET D'AVOCATS

Mahaman Tahir Hamani
BCEAO

Komlan Houssin
SCP MARTIAL AKAKPO ET
ASSOCIÉS

Atchroé Leonard Johnson
SCP AOUEREBURU & PARTNERS

Molga Kadjaka-Abougnima
CABINET DE NOTAIRE
KADJAKA-ABOUGNIMA

Amatékoé Kangni
SCP MARTIAL AKAKPO ET
ASSOCIÉS

Vitalice Kangni
SCP MARTIAL AKAKPO ET
ASSOCIÉS

Bleounou Komlan
CABINET D'AVOCAT

Emmanuel Mamlan
SCP MARTIAL AKAKPO ET
ASSOCIÉS

Adeline Messou
PWC CÔTE D'IVOIRE

Yawovi Negbegble
AUTORITÉ DE RÉGLEMENTATION
DU SECTEUR DE L'ÉLECTRICITÉ

Adoko Pascal
TRIANGLE CONSTRUCTEUR

Olivier Pedanou
CABINET LUCREATIF

Venance Père
LCA

Herinjiva Tahirisoa
Rakotonirina
CABINET JOHN W. FFOOKS &
CO., MEMBER OF BOWMAN
GILFILLAN AFRICA GROUP

Sariaka Randrianarisoa
CABINET JOHN W. FFOOKS &
CO., MEMBER OF BOWMAN
GILFILLAN AFRICA GROUP

Moussa Sanogo
BCEAO

Diagne Souadou
BCEAO

Dominique Taty
PWC CÔTE D'IVOIRE

Inès Magalo Tekpa
CABINET LUCREATIF

Fousséni Traoré
PWC CÔTE D'IVOIRE

Emmanuel Yehouessi
BCEAO

Edem Zotchi
SCP MARTIAL AKAKPO ET
ASSOCIÉS

TONGA

RT. HON. LORD DALGETY OF THE
ELECTRICITY COMMISSION

Delores Elliott
DATA BUREAU (TONGA) LIMITED

Taniela Fonna
KRAMER AUSENCO TONGA

Anthony Frajier

Taniela Kula
MINISTRY OF LANDS, SURVEY,
NATURAL RESOURCES &
ENVIRONMENT

Fisilau Leone
ITS PACIFIC ENGINEERING
CONSULTANTS

James Lutui
CROWN LAW

Salesi Mataele
OCEANTRANZ TONGA LTD.

Laki M. Niu
LAKI NIU OFFICES

Jemma San Jose
ELECTRICITY COMMISSION

Daphney Stone
INLAND REVENUE TONGA

Tuipulotu Taufouu
DATELINE TRANS-AM SHIPPING

Vaimoana Taukolo
MINISTRY OF COMMERCE,
TOURISM AND LABOUR

Fine Tohi
DATELINE TRANS-AM SHIPPING

Lesina Tonga
LESINA TONGA LAW FIRM

Distquaine P. Tu'ihalamaka
MINISTRY OF COMMERCE,
TOURISM AND LABOUR

Petunia Tupou
FUNGATEIKI LAW OFFICE

Lepaola B. Vaea
INLAND REVENUE TONGA

Mele Vunipola
MINISTRY OF COMMERCE,
TOURISM AND LABOUR

Dianna Warner
SHIP'S CUSTOM JOINERY LTD.

Oliver Pedanou
CABINET LUCREATIF

Venance Père
LCA

Herinjiva Tahirisoa
Rakotonirina
CABINET JOHN W. FFOOKS &
CO., MEMBER OF BOWMAN
GILFILLAN AFRICA GROUP

Moussa Sanogo
BCEAO

Christophe Alexander
PHOENIX LOGISTICS (TRINIDAD)
LTD.

Rene Austin
TRINIDAD & TOBAGO
ELECTRICITY COMMISSION

Angelique Bart
M. HAMEL-SMITH & CO.,
MEMBER OF LEX MUNDI

Andre Bass
THE FAST FREIGHT GROUP

Marlon Beharry
MINISTRY OF TRADE, INDUSTRY
AND INVESTMENT

Tiffany Castillo
M. HAMEL-SMITH & CO.,
MEMBER OF LEX MUNDI

Thomas Escalante
TRANSUNION

Hadyn-John Gadsby
J.D. SELLIER & CO.

Glenn Hamel-Smith
M. HAMEL-SMITH & CO.,
MEMBER OF LEX MUNDI

Melissa Inglefield
M. HAMEL-SMITH & CO.,
MEMBER OF LEX MUNDI

Randall Karim
MINISTRY OF TRADE, INDUSTRY
AND INVESTMENT

Taniela Fonna
KRAMER AUSENCO TONGA

Bijili Lalla
K. R. LALLA & COMPANY

Sunil Laloo
LAWYER

Mariella Lange
HSMDDT LTD.

Marlon Leben
ASSOCIATED BRANDS
INDUSTRIES LTD.

Marcia Leonard
THE FAST FREIGHT GROUP

Orrisha Maharajh
JOHNSON, CAMACHO & SINGH

Nassim Mohammed
ERNST & YOUNG

Sheldon Mycoo
SYNOVATIONS LIMITED

Marjorie Nunez
LEX CARIBBEAN

Kevin Nurse
JOHNSON, CAMACHO & SINGH

Donna Phillips BROKERAGE SOLUTION	Noureddine Ferchiou FERCHIOU & ASSOCIÉS	Melsa Ararat CORPORATE GOVERNANCE FORUM OF TURKEY, SABANCI UNIVERSITY	Meline Cilingir BEZEN & PARTNERS	Remzi Orkun Guner ADMD - MAVIOGLU & ALKAN LAW OFFICE
Sonji Pierre Chase JOHNSON, CAMACHO & SINGH	Slim Gargouri CPA	Ergun Benan Arseven MOROGLU ARSEVEN	Isa Coşkun MINISTRY OF FINANCE	Burcu Guray MOROGLU ARSEVEN
Fanta Punch M. HAMEL-SMITH & CO., MEMBER OF LEX MUNDI	Samah Ghrab CAF JURIDIQUE ET FISCAL SARL	Ilkay Arslantasi Bilen KPMG	Melandiğ Daljan INLAWCO LAW FIRM	E. Nağlı Gürdal TURUNÇ LAW OFFICE
Alvin Ramsaran TRINIDAD & TOBAGO ELECTRICITY COMMISSION	Anis Jabnoun GIDE LOYRETTE NOUËL, MEMBER OF LEX MUNDI	Özgür Asik INLAWCO LAW FIRM	Yavuz Dayıoğlu PRICEWATERHOUSECOOPERS	Ayşe Gül Gürsoy CERRAHOĞLU LAW FIRM
Kelvin Ramsook TRINIDAD & TOBAGO ELECTRICITY COMMISSION	Badis Jedidi GIDE LOYRETTE NOUËL, MEMBER OF LEX MUNDI	Banu Aslan BEZEN & PARTNERS	Orkun Deniz KREDİT KAYIT BUREAU	Öğhan Güven
Myrna Robinson-Walters M. HAMEL-SMITH & CO., MEMBER OF LEX MUNDI	Sami Kallel KALLEL & ASSOCIATES	Pınar Atik SARIIBRAHİMOĞLU LAW OFFICE	Rüçhan Derici 3E DANIŞMANLIK LTD. ŞTİ.	Barış Hınçal PWC TURKEY
Alice Salandy GSAL DESIGNS LTD.	Mabrouk Maalaoui PWC TUNISIA	Levent Aydaş AYDAŞ LIMAN KURMAN ATTORNEYS-AT-LAW	Emine Devres DEVRES LAW OFFICE	Ece İlçi BEZEN & PARTNERS
Gregory Salandy GSAL DESIGNS LTD.	Dina Magroun EL AJERI LAWYERS, PARTENAIRE DE DS AVOCATS	Nejla Aydın Özer MOROGLU ARSEVEN	Deniz Dinc BARLAS LAW	Ece İltter PWC TURKEY
Arun Seenath DELOITTE	Sarah Mebgaa COMETE ENGINEERING	Aybike Aygun AYGÜN & ÖZTERZİ LAW OFFICE	Hamide Handan Diri MOROGLU ARSEVEN	Selahattin Burak İplikçi PRICEWATERHOUSECOOPERS
Nicholas Sinanan JOHNSON, CAMACHO & SINGH	Radhi Meddeb COMETE ENGINEERING	Murat Ayıldığı ERYÜREKLİ LAW OFFICE	Irmak Dirik PEKİN & PEKİN	Serpilgöl Işık BANKS ASSOCIATION OF TURKEY
Neshan Singh MINISTRY OF TRADE, INDUSTRY AND INVESTMENT	Faouzi Mili MILI AND ASSOCIATES	Elvan Ağız PAKSOY LAW FIRM	Nur Dogan ÇAKMAK AVUKATLIK BÜROSU	Sevi Islamagac MOROGLU ARSEVEN
Stephen A. Singh JOHNSON, CAMACHO & SINGH	Adel Mokhtar HORIZONS MARITIMES	Derya Bakı TARLAN - BAKSI LAW FIRM	Orcun Dogancali DÜLGER LAW FIRM	Kadir Orcun İssevenler MOROGLU ARSEVEN
Jonathan Walker M. HAMEL-SMITH & CO., MEMBER OF LEX MUNDI	Mohamed Taieb Mrabet BANQUE CENTRALE DE TUNISIE	Z. İlayda Balkan ADMD - MAVIOGLU & ALKAN LAW OFFICE	Alper Dönmeç ÖZAK TEKSTİL	Murat Kamisli BALKAN SULFUR LTD.
Turkessa Warwick BROKERAGE SOLUTION	Imen Noura CONSERVATION FONCIÈRE TUNISIA	Nağ Bandik Hatipoglu ÇAKMAK AVUKATLIK BÜROSU	Cumhur Dulger PWC TURKEY	Ibrahim Kara KREDİT KAYIT BUREAU
Dion Wilson THE UNIVERSITY OF WEST INDIES	Olfa Othmane BANQUE CENTRALE DE TUNISIE	Burçin Barlas BARLAS LAW	Dilara Duman DUMAN LAW OFFICE	Nihat Karadirek 3E DANIŞMANLIK LTD. ŞTİ.
TUNISIA	Habiba Raouadi CHAFTER RAOUADI LLP	Erdem Başçı DEVRES LAW OFFICE	Safa Mustafa Durakoğlu ÇAKMAK AVUKATLIK BÜROSU	Çağrı Karahasanoğlu MOROGLU ARSEVEN
Adly Bellagha ADLY BELLAGHA & ASSOCIATES	Sahbi SDV LOGISTICS	Ayça Başgün ÇAKMAK AVUKATLIK BÜROSU	Özgür Ekinci PWC TURKEY	Faruk Kavak CENTRAL BANK OF THE REPUBLIC OF TURKEY
Hend Ben Achour ADLY BELLAGHA & ASSOCIATES	Borhene Tmar PWC TUNISIA	Ayça Bayburan ADMD - MAVIOGLU & ALKAN LAW OFFICE	Diler Emiroğlu AYGÜN & ÖZTERZİ LAW OFFICE	Betül Kencebay TUYİD - TURKISH IR SOCIETY
Wassim Ben Mahmoud ARCHITECT	Rachid Tmar CAF JURIDIQUE ET FISCAL SARL	Türkan Bayraktar PWC TURKEY	Mehveç Erdem CERRAHOĞLU LAW FIRM	Burak Kepkep
Amel Ben Rahal BANQUE CENTRALE DE TUNISIE	Wassim Turki AWT AUDIT & CONSEIL	Harun Bayramoğlu ITKIB İSTANBUL TEXTILE AND APPAREL EXPORTERS' ASSOCIATION	Gökben Erdem Dirican PEKİN & PEKİN	Ekin Kiral SARIIBRAHİMOĞLU LAW OFFICE
Abdelfetah Benahji FERCHIOU & ASSOCIÉS	Anis Wahabi AWT AUDIT & CONSEIL	Nergis Beşiroğlu CERRAHOĞLU LAW FIRM	Ayçan Erdoğan PWC TURKEY	Süleyman Kısac TURK TELEKOM
Peter Bismuth TUNISIE ELECTRO TECHNIQUE	TURKEY	Serdar Bezen BEZEN & PARTNERS	Onur Ergun TABOĞLU & DEMİRHAN	Öğmen Hıgıl Voyvoda ÇAKMAK AVUKATLIK BÜROSU
Salaheddine Caid Essebsi CAID ESSEBSI AND PARTNERS LAW FIRM	ARMADA LTD. ŞTİ.	Yeşim Bezen BEZEN & PARTNERS	Mugaffer Eroğlu KOCAELİ UNIVERSITY, HUKUK FAKÜLTESİ	Fatih Koca
Riadh Chabbout ARCHITECT	SOMAY HUKUK BÜROSU	Ayşe Eda Biçer ÇAKMAK AVUKATLIK BÜROSU	Nurhan Ersoy GUNDUZ SIMSEK GAGO AVUKATLIK ORTAKLIĞI	Çiğdem Koçar CENTRAL BANK OF THE REPUBLIC OF TURKEY
Elyes Chafter CHAFTER RAOUADI LLP	Metin Abut MOROGLU ARSEVEN	Nurettin Emre Bilginoğlu ADMD - MAVIOGLU & ALKAN LAW OFFICE	Deniz Zeynep Erverdi ADMD - MAVIOGLU & ALKAN LAW OFFICE	Mert Kutlar ADMD - MAVIOGLU & ALKAN LAW OFFICE
Zine el Abidine Chafter CHAFTER RAOUADI LLP	Erol Acun ÖZAK TEKSTİL	Yıldırım Boğbiçik	Umurcan Gago PWC TURKEY	Altan Liman AYDAŞ LIMAN KURMAN ATTORNEYS-AT-LAW
Abdelmalek Dahmani DAHMANI TRANSIT INTERNATIONAL	Emre Akararasu PWC TURKEY	Melis Buhan PEKİN & PEKİN	Özgür Can Geçim ERNST & YOUNG	Francesca Maran PEKİN & PEKİN
Mohamed Derbel BDO	Serdar Akinci MINISTRY OF ECONOMY	Irfan Bumin PERA CONSTRUCTION	Sabiha Nur Gölü BENER LAW OFFICE, MEMBER OF IUS LABORIS	Orhan Yavuz Mavioğlu ADMD - MAVIOGLU & ALKAN LAW OFFICE
Mohamed Lotfi El Ajeri EL AJERI LAWYERS, PARTENAIRE DE DS AVOCATS	Simge Akyüz DEVRES LAW OFFICE	İdil Çağal Kuyan PRICEWATERHOUSECOOPERS	Osman Nuri Gönenç CENTRAL BANK OF THE REPUBLIC OF TURKEY	Güneş Mermer ÇAKMAK AVUKATLIK BÜROSU
Wafa Essayeh PWC TUNISIA	İnci Alaloğlu TABOĞLU & DEMİRHAN	Cansu Çağlar PEKİN & PEKİN	Damla Gonul PRICEWATERHOUSECOOPERS	Erhan Seyfi Moroglu MOROGLU ARSEVEN
Abderrahmen Fendri PWC TUNISIA	Mehmet Babür Alçi MOROGLU ARSEVEN	Esin Çamlıbel TURUNÇ LAW OFFICE	Berkay Gül MOROGLU ARSEVEN	Müjde Müminoğlu BARLAS LAW
Yessine Ferah F&A LAW FIRM	Duygu Alkan ADMD - MAVIOGLU & ALKAN LAW OFFICE	Maria Lianides Çelebi BENER LAW OFFICE, MEMBER OF IUS LABORIS	Nurettin Gündoğmuş AKTİF INVESTMENT BANK AS	Şila Muratoğlu BAYIRLI & MURATOĞLU LAW FIRM
	Cansu Alparman ADMD - MAVIOGLU & ALKAN LAW OFFICE	M. Fadlullah Cerrahoğlu CERRAHOĞLU LAW FIRM	Zeki Gündüz PWC TURKEY	Pelin Oğuzer MOROGLU ARSEVEN
	Ekin Altıntaş PWC TURKEY			Mert Oner KPMG
	Selin Barlin Aral PAKSOY LAW FIRM			Mehmet Otrar CERRAHOĞLU LAW FIRM

- Begum Durukan Oğaydin
BIRSEL LAW OFFICES
- Kaan Oğaydin
SERAP ZUVIN LAW OFFICES
- Dursun Oğcan
ERNST & YOUNG
- Can Öğilhan
BEZEN & PARTNERS
- Onur Öğtergi
AYGÜN & ÖZTERZİ LAW OFFICE
- İdil Öğtürk
AYDAŞ LIMAN KURMAN
ATTORNEYS-AT-LAW
- Gülce Peker
GUNDUZ SIMSEK GAGO
AVUKATLIK ORTAKLIĞI
- Ahmed Pekin
PEKIN & PEKIN
- Batuhan Şahmay
BENER LAW OFFICE, MEMBER OF
IUS LABORIS
- Selim Sariibrahimoğlu
SARIIBRAHIMOĞLU LAW OFFICE
- Ömer Kayhan Seyhun
CENTRAL BANK OF THE
REPUBLIC OF TURKEY
- Biröl Seger
İSTANBUL DENETİM VE YEMİNLİ
MALİ MÜŞAVİRLİK A.Ş.
- Segil Simsek
PRICEWATERHOUSECOOPERS
- Zafer Ertunc Sirin
İSTANBUL ÜNİVERSİTESİ
- Ayşe Ülkü Solak
MOROGLU ARSEVEN
- Çağil Sünbül
PRICEWATERHOUSECOOPERS
- Semih Sütçü
SOLMAZ CUSTOMS BROKERAGE
& CONSULTANCY CO.
- Esin Taboğlu
TABOĞLU & DEMIRHAN
- Aylin Tarlan Tüğemen
TARLAN – BAKSI LAW FIRM
- Tugba Tasci
PRICEWATERHOUSECOOPERS
- Elif Teğcan Bayırlı
BAYIRLI & MURATOĞLU LAW
FIRM
- Ece Tokat
AYDAŞ LIMAN KURMAN
ATTORNEYS-AT-LAW
- Elif Tulunay
TURUNÇ LAW OFFICE
- Noyan Turunç
TURUNÇ LAW OFFICE
- Ibrahim Tutar
PENETRA CONSULTING AND
AUDITING
- Burcu Tugcu Ersin
MOROGLU ARSEVEN
- Nursel Ucugsatar
SOLMAZ CUSTOMS BROKERAGE
& CONSULTANCY CO.
- Ürün Ülkü
ADMD - MAVIOĞLU & ALKAN
LAW OFFICE
- Furkan Ünal
AKTIF INVESTMENT BANK AS
- Mustafa Ünal
ERYÜREKLİ LAW OFFICE
- Anil Uysal
TALAL ABU GHAZALEH LEGAL
(TAG-LEGAL)
- Barış Yalçın
PWC TURKEY
- Erman Yalçın
PWC TURKEY
- Ayşeğül Yalçınmani
CERRAHOĞLU LAW FIRM
- Sena Yasaroglu
MOROGLU ARSEVEN
- Alican Yazdıç
BEZEN & PARTNERS
- Cansu Yazıcı
PEKIN & PEKIN
- A.Çağrı Yıldız
ADMD - MAVIOĞLU & ALKAN
LAW OFFICE
- Bilge Yılmaz
ADMD - MAVIOĞLU & ALKAN
LAW OFFICE
- Murat Yülek
PGLOBAL GLOBAL ADVISORY
AND TRAINING SERVICES LTD.
- Ali Sina Yurtsever
ADMD - MAVIOĞLU & ALKAN
LAW OFFICE
- Ömer Kayhan Seyhun
CENTRAL BANK OF THE
REPUBLIC OF TURKEY
- Çağlar Yurttürk
YUKA LAW OFFICE
- Serap Zuvin
SERAP ZUVIN LAW OFFICES
- UGANDA**
- Rose Mary Brenda Aeko
UGANDA ELECTRICITY
DISTRIBUTION
- Daniel Angualia
ANGUALIA, BUSIKU & CO.
ADVOCATES
- Leria Arinaitwe
SEBALU & LULE ADVOCATES
- Justine Bagyenda
BANK OF UGANDA
- Edward Balaba
ERNST & YOUNG
- Mark Bwambale
KAMPALA CAPITAL CITY
AUTHORITY (KCCA)
- Matovu Emmy
MARMA TECHNICAL SERVICES
- Ninsiima Irene
ANGUALIA, BUSIKU & CO.
ADVOCATES
- Sarfarağ Jiwani
SEYANI BROTHERS & CO. (U)
LTD.
- Lwanga John Bosco
MARMA TECHNICAL SERVICES
- MacDusman Kabega
TUMSIIME, KABEGA & CO.
ADVOCATES
- Godwin Kakande
TUMUSIIME, KABEGA & CO.
ADVOCATES
- Francis Kamulegeya
PWC UGANDA
- Ali Kankaka
KYAZZE, KANKAKA & CO.
ADVOCATES
- Phillip Karugaba
MMAKS ADVOCATES
- David Katende
ENVIROKAD
- Didymus Byenkya Kato
GLOBAL AVIATION LOGISTICS
LTD.
- Enoch Kibamu
UGANDA SOCIETY OF
ARCHITECTS
- Innocent Kihika
SHONUBI, MUSOKE & CO.
ADVOCATES
- Geoffrey Kiryabwire
HIGH COURT OF UGANDA
- Anita Kusiiima
KAMPALA CAPITAL CITY
AUTHORITY (KCCA)
- Michael Malan
COMPUSCAN CRB LTD.
- Albert Mukasa
KANDUHO & CO. ADVOCATES
- Ahmed Mukasa Kalule
CRANE ASSOCIATED ADVOCATES
- Cornelius Mukiiibi
C. MUKIIBI SENTAMU & CO.
ADVOCATES
- Rachel Mwanje Musoke
MMAKS ADVOCATES
- Sarah Musumba
PWC UGANDA
- Victoria Nakaddu
SEBALU & LULE ADVOCATES
- Robina Nakato
BANK OF UGANDA
- Rehema Nakirira
MMAKS ADVOCATES
- Eva Nalwanga Gitta
KASIRYE BYÄRUHANGA AND CO.
- Plaxeda Namirimu
PWC UGANDA
- Priscilla Namusikwe
SHONUBI, MUSOKE & CO.
ADVOCATES
- Doreen Nawaali
MMAKS ADVOCATES
- James Kagiri Njoroge
PRICE & KING CERTIFIED PUBLIC
ACCOUNTANTS
- Florence Nsubuga
UMEME LIMITED
- Kefa Nsubuga
LAWYER
- Kigito Nusula
ANGUALIA, BUSIKU & CO.
ADVOCATES
- Charles Odere
LEX UGANDA ADVOCATES &
SOLICITORS
- William Okello
- Busiku Peter
ANGUALIA, BUSIKU & CO.
ADVOCATES
- Harriet Wandira Rumanyika
SDV TRANSAMI
- Moses Segawa
SEBALU & LULE ADVOCATES
- Benedict Sekabira
BANK OF UGANDA
- Monica Kisubi Senjako
SDV TRANSAMI
- Alan Shonubi
SHONUBI, MUSOKE & CO.
ADVOCATES
- Charles Lwanga Ssemanda
MUKWANO GROUP OF
COMPANIES
- Winifred Tarinyeba Kiryabwire
MAKERERE UNIVERSITY
- Obed Tindyebwa
GRAND & NOBLE, CERTIFIED
PUBLIC ACCOUNTANTS
- Milton Turuguma
P.M. CONSULT LTD.
- Ambrose Turyahabwe
DHL GLOBAL FORWARDING
(U) LTD.
- Isaac Walukagga
MMAKS ADVOCATES
- UKRAINE**
- Denis Absalyamov
JSC UKRENERGOCHERMET
- Oleksandr Aleksyeyenko
ILF INTEGRITES
- Oleg Y. Alyoshin
VASIL KISIL & PARTNERS
- Inna Antipova
CMS CAMERON MCKENNA
- Leonid Antonenko
SAYENKO KHARENKO
- Andrey Astapov
ASTAPOV LAWYERS
INTERNATIONAL LAW GROUP
- Anna Babych
VASIL KISIL & PARTNERS
- Ron J. Barden
PWC UKRAINE
- Yevgen Blok
ILF INTEGRITES
- Oleg Boichuk
EGOROV PUGINSKY AFANASIEV &
PARTNERS
- Glib Bondar
AVELLUM PARTNERS
- Yulia Bondar
HLB UKRAINE
- Timur Bondaryev
ARZINGER & PARTNERS
- Alexander Borisov
ZOVNISHINFORMAUDIT C
- Andriy Boghko
KPMG
- Maksym Bugai
CMS CAMERON MCKENNA
- Alexander Buryak
PWC UKRAINE
- Taras Chernikov
EGOROV PUGINSKY AFANASIEV &
PARTNERS
- Luliia Chervonooka
VASIL KISIL & PARTNERS
- Serhiy Chorniy
BAKER & MCKENZIE
- Sergey Chulkov
KIEVENERGO
- Stefan Clenciu
MAERSK UKRAINE LTD.
- Aleksandr Deputat
ELIT GROUP
- Nadiia Dmytrenko
EGOROV PUGINSKY AFANASIEV &
PARTNERS
- Olga Dubanevych
KPMG
- Mariana Dudnyk
PWC UKRAINE
- Igor Dykunsyyk
BNT ATTORNEYS-AT-LAW
- Max Fedorchenko
LAW FIRM IP & C. CONSULT, LLC
- Oleksandr Fomenko
KYIVENERGO
- Ivan Nikolaevich Gelyukh
KIEVENERGO
- Leonid Gilevich
ILYASHEV & PARTNERS
- Yulia Goptarenko
PJSC SEB CORPORATE BANK
- Volodymyr Grabchak
ARZINGER & PARTNERS
- Sergiy Gryshko
CMS CAMERON MCKENNA
- Valeriia Gudiy
ILYASHEV & PARTNERS
- Mykola Heletiy
CHADBOURNE & PARKE LLP
- Oksana Ilchenko
EGOROV PUGINSKY AFANASIEV &
PARTNERS
- Jon Johannesson
IBCH
- Yuriy Katser
KPMG
- Oleksii Kharitonov
INVURPOLIS LAW FIRM
- Tatiana Kheruvimova
KPMG
- Tetyana Kistyanyuk
PETERKA & PARTNERS
- Natalia Klochun
ARZINGER & PARTNERS
- Andrii Knysch
EGOROV PUGINSKY AFANASIEV &
PARTNERS
- Maksym Kopeychykov
ILYASHEV & PARTNERS
- Vitaliy Kornev
ASTERS
- Anton Korobeynikov
SAYENKO KHARENKO
- Andrey Kosharny
ELIT GROUP
- Oksana Krasnokutskya
VASIL KISIL & PARTNERS
- Vitaliy Kulnich
EGOROV PUGINSKY AFANASIEV &
PARTNERS
- Tatyana Kuzmenko
ASTAPOV LAWYERS
INTERNATIONAL LAW GROUP
- Oleksii Latsko
EGOROV PUGINSKY AFANASIEV &
PARTNERS
- Maksym Lavrynovych
LAVRYNOVYCH & PARTNERS
LAW FIRM
- Pavel Liaskovskyyi
PETERKA & PARTNERS
- Pavlo Liaskovskyyi
PETERKA & PARTNERS
- Maksym Libanov
NATIONAL SECURITIES AND
STOCK MARKET COMMISSION
- Olga Lubiv
KPMG
- Artem Lukyanov
CMS CAMERON MCKENNA
- Anghela Makhinova
SAYENKO KHARENKO
- Yulia Malyskha
DAMCO
- Oleg Matiusha
DLA PIPER UKRAINE LLC
- Arsenyuy Miliyutin
EGOROV PUGINSKY AFANASIEV &
PARTNERS
- Svitlana Musienko
DLA PIPER UKRAINE LLC
- Adam Mycyk
DENTONS

Nataliya Mykolska SAYENKO KHARENKO	Anna Vlasniuk ASTERS	Elmugtaba Bannaga BIN SUWAIDAN ADVOCATES & LEGAL CONSULTANTS	Firdosh Irani QATAR NAVIGATION LOGISTICS CO.	Ghaqanfar Ali Nazir DP WORLD
Artem Naumov INYURPOLIS LAW FIRM	Slava Vlasov PWC UKRAINE	Haroon Baryalay AFRIDI & ANGELL, MEMBER OF LEX MUNDI	Meena Jairaj RETAIL LOGISTICS	Cathy Ninen AMI MIDDLE EAST
Aleksandra Odynets GRISCHENKO & PARTNERS	Yuriy Volovnik EGOROV PUGINSKY AFANASIEV & PARTNERS	Hiten Bhatia SILVER LINE TRANSPORTATION	Viji John FREIGHT SYSTEMS	Rana Odeh DUBAI MUNICIPALITY
Olexander Olshansky SAYENKO KHARENKO	Olexiy Yanov LAW FIRM IP & C. CONSULT, LLC	Jennifer Bibbings TROWERS & HAMLINS LLP	Omar Kalji TROWERS & HAMLINS LLP	Ravi Parambott IAL LOGISTICS EMIRATES LLC
Oksana Orlova DENTONS	Anna Yarenko ASTAPOV LAWYERS INTERNATIONAL LAW GROUP	Rashid Bin Humaidan DUBAI ELECTRICITY AND WATER AUTHORITY	Kanan Kasuya AFRIDI & ANGELL, MEMBER OF LEX MUNDI	Afgal Patanwala EASA SALEH AL GURG GROUP
Oleksandr Padalka ASTERS	Yulia Yashenkova ASTAPOV LAWYERS INTERNATIONAL LAW GROUP	Maryam Bin Lahej DUBAI COURTS	Mohammad Z. Kawasmi AL TAMIMI & COMPANY ADVOCATES & LEGAL CONSULTANTS	Vijendra Vikram Singh Paul TALAL ABU GHAZALEH LEGAL (TAG-LEGAL)
Konstantin Pilkov CAI & LENARD	Aleksandra Yevstafyeva EGOROV PUGINSKY AFANASIEV & PARTNERS	Aed Bouchakra HUQOOQ LEGAL PRACTICE	Samantha Kelsey BAKER BOTTS LLP	Tejal Poojary APPAREL FZCO
Yuliana Revyuk KPMG	Tatiana Zamorska KPMG	Magen Boustany HABIB AL MULLA & CO.	Dean Kern PWC UNITED ARAB EMIRATES	Praveen Pudhuvail DUBAI EXPRESS LLC (FREIGHTWORKS BRANCH)
Anatolii Rybak-Sikorskiy KPMG	Anton Zinchuk INYURPOLIS LAW FIRM	James Bowden AFRIDI & ANGELL, MEMBER OF LEX MUNDI	Amjad Ali Khan AFRIDI & ANGELL, MEMBER OF LEX MUNDI	Anish Punwani PANACORE RESOURCES
Dmytro Rylovnikov DLA PIPER UKRAINE LLC	UNITED ARAB EMIRATES	R. Chandran TRANSWORLD SHIPPING & LOGISTICS LLC	Naeem Khan MOHAMMED ESHAQ TRADING COMPANY	Samer Qudah AL TAMIMI & COMPANY ADVOCATES & LEGAL CONSULTANTS
Vadym Samoilenko ASTERS	Qarashi Alsheikh Abdulghani Qarashi DUBAI MUNICIPALITY	Maggie Chang PWC UNITED ARAB EMIRATES	Salim Ahmed Khan DUBAI TRADE	Yusuf Rafiudeen DUBAI ELECTRICITY AND WATER AUTHORITY
Maryana Sayenko ASTERS	Farid Ahmadi NATIONAL TRADING AND DEVELOPMENT EST.	Sudesh Chaturvedi GULF AGENCY COMPANY LLC	Waseem Khokhar PWC UNITED ARAB EMIRATES	Mangat Ram ABBAS JUMA CLEARING & FORWARDING CO. LLC
Viktor Semenyuta KIEVENERGO	M. Zeeshan Ahmed ARBROS FOREST RESOURCES	Nasser Chhipa CARGO LINE SHIPPING SERVICES LLC	Jai Kishan Khushaldasani JMD CLEARING & FORWARDING	Jochem Rossel PWC UNITED ARAB EMIRATES
Olga Serbul LAW FIRM IP & C. CONSULT, LLC	Makhdoom Ahmed VERACOR PRINTING PRESS LLC	Satheesh Chundayil DANZAS AEI EMIRATES LLC	Khaled Kilani ARAMEX EMIRATES LLC	Valiyakath Sabu NISSAN MIDDLE EAST
Alla Shevchenko BNT ATTORNEYS-AT-LAW	Yakud Ahmed ORCHID GULF	Hasan Daboul NAIF MARINE SERVICES CO.	Vipul Kothari KOTHARI AUDITORS & ACCOUNTANTS	Shahram Safai AFRIDI & ANGELL, MEMBER OF LEX MUNDI
Hanna Shtepa BAKER & MCKENZIE	Kiran Ahuja UNILEVER UAE	Lisa Dale AL TAMIMI & COMPANY ADVOCATES & LEGAL CONSULTANTS	Ravi Kumar DUBAI TRADE	Mohammed Ahmed Saleh DUBAI MUNICIPALITY
Anghelika Shtukaturova DENTONS	Sultan Al Akraf DUBAI LAND DEPARTMENT	Krishna Das CEVA LOGISTICS	Senthil Kumar GLG SHIPPING	Khalid Mohamed Saleh Al Mulla DUBAI MUNICIPALITY
Taras Shyb SAYENKO KHARENKO	Mahmood Al Bastaki DUBAI TRADE	Shirish Deshpande ARABIAN AUTOMOBILES	John Kunjappan MAERSK KANOO LLC	Abdus Samad AFRIDI & ANGELL, MEMBER OF LEX MUNDI
Anna Sisetska VASIL KISIL & PARTNERS	Obaid Saif Atiq Al Falasi DUBAI ELECTRICITY AND WATER AUTHORITY	Karim El Gebaily TALAL ABU GHAZALEH LEGAL (TAG-LEGAL)	Ashraf Kunjimoideu AL YOUSUF ELECTRONICS	Sarathe NAFFCO
Anna Spichenko CMS CAMERON MCKENNA	Alya Hussain Al Hammadi DUBAI TRADE	Mohammed El Ghul HABIB AL MULLA & CO.	Charles S. Laubach AFRIDI & ANGELL, MEMBER OF LEX MUNDI	Narendra Sawant CARGOSOL LLC
Natalia Spiridonova EGOROV PUGINSKY AFANASIEV & PARTNERS	Ibrahim Al Hosani DUBAI COURTS	Savio Fonseca PANALPINA GULF	Zachriya M. APL EMIRATES LLC	Claus Schmidt PANALPINA WORLD TRANSPORT
Roman Stepanenko EGOROV PUGINSKY AFANASIEV & PARTNERS	Mohammad Al Shaikh DP WORLD	Michael George DAR AL-HANDASAH	A. Mahadevan MEDITERRANEAN SHIPPING COMPANY (UAE) LLC	Herbert Schroder EMCREDIT
Mykola Stetsenko AVELLUM PARTNERS	Humam Al Zaqqa ADNAN SAFFARINI CONSULTANTS	Rohit Ghai GADURR HOLDINGS	Sohail Maklai MOHAMMED ESHAQ TRADING COMPANY	Derrick Sequeira KUEHNE + NAGEL LLC
Olesya Stolyarska GIDE LOYRETTE NOUËL, MEMBER OF LEX MUNDI	Saeed Al-Hamig CENTRAL BANK OF THE UNITED ARAB EMIRATES	Jamal Guglan AL-AJMI CONSULTANTS	Gagan Malhotra DUBAI TRADE	Osama Shabaan TALAL ABU GHAZALEH LEGAL (TAG-LEGAL)
Dmitriy Sukhin KIEVENERGO	Sajid Ali TRANS WORLD SHIPPING SERVICES LLC	Saleem H.B. NATIONAL TRADING AND DEVELOPMENT EST.	Harish Matabonu ARTY TRANSPORT CO. LLC	Khurram Shahgad PANALPINA GULF
Kristina Tataru PWC UKRAINE	Ahmed Khalifa Al-Magrouei EMCREDIT	Omar Ziyad Hadi AFRIDI & ANGELL, MEMBER OF LEX MUNDI	Joanna Matthews-Taylor DLA PIPER MIDDLE EAST LLP	Hassan Shakrouf HYDER CONSULTING
Yaroslav Teklyuk VASIL KISIL & PARTNERS	Adite Aloke AFRIDI & ANGELL, MEMBER OF LEX MUNDI	Samer Hamgeh TROWERS & HAMLINS LLP	Salim Mohammed KABULTEX	Vivek Sharma PIL (U.A.E) LLC
Svitlana Teush ARZINGER & PARTNERS	Mohammed AISuboosi DUBAI COURTS	Sydene Helwick AL TAMIMI & COMPANY ADVOCATES & LEGAL CONSULTANTS	Tariq Monim STRATEGY CONSULTANTS	Vasant Shetty RAIS HASSAN SAADI LLC
Anna Tkachenko DENTONS	Yousef Al-Suwaidi DUBAI COURTS	Ashiq Hussain DUBAI TRADE	Roland Monteath AGILITY GLOBAL LOGISTICS	Ishita Shome AFRIDI & ANGELL, MEMBER OF LEX MUNDI
Zakhar Tropin PROXEN & PARTNERS	Wicki Andersen BAKER BOTTS LLP	Mustafa Ibrahim MONAWALAT AL KHALEEJ LOGISTICS	Badih Moukargel HUQOOQ LEGAL PRACTICE	Arvind Sinha RCS PVT. LTD. BUSINESS ADVISORS GROUP
Valeriia Tryfonova VASIL KISIL & PARTNERS	Syed Qaiser Anis ALLIOTT HADI SHAHID	Mohamed Ifthikar Jamaldeen KUEHNE + NAGEL LLC	Kumar Nair DP WORLD	Shekhar Sinha RAIS HASSAN SAADI LLC
Mariia Tsarova ASTERS	Manavalan Arumugam EROS GROUP		Senthil Nathan FREIGHT SYSTEMS	
Andriy Tsvytkov GESTORS				
Ruslan Tumanyan GLOBALINK TRANSPORTATION & LOGISTICS WORLDWIDE LLP				
Oleg Tymkiv PWC UKRAINE				

Sreekumar Sivasankaran
GLOBELINK WEST STAR
SHIPPING LLC

Johnson Soans
EXTRON ELECTRONICS M.E.

Jayanthi Suseelan
MAERSK KANOO LLC

Taha Tawawala
AL SUWAIDI & COMPANY

Hamad Thani Mutar
DUBAI COURTS

Sebastian Thomas
ZAFCO

Yusuf Timalia
CP WORLD LLC

Nitin Tirath
DUBAI TRADE

Baher Yousef
ENGINEERING CONSULTANTS
GROUP (ECG)

Natasha Zahid
BAKER BOTTS LLP

UNITED KINGDOM

HMRC

Paul Bagon
WEIL, GOTSHAL & MANGES LLP

Ji-Whan Bang
DLA PIPER UK LLP

Lesley Batchelor
INSTITUTE OF EXPORT

Marie Batchelor
BIRKETTS LLP

Kacey Brown
BAKER & MCKENZIE

Michael Carvin
CROWN AGENTS LTD.

Sanah Choudhry
GRANT DAWE LLP

Brendon Christian
BUSINESS LAW BC

Michael Collard
5 PUMP COURT CHAMBERS

Elouisa Crichton
SHEPHERD & WEDDERBURN

Michael Dawes
MEMERY CRYSTAL LLP

Richard Dickman
PINSENT MASONS LLP

Kathryn Donovan
LATHAM & WATKINS LLP

Zaki Ejaq
RIGHT LEGAL ADVICE

Kristy Ewer
WEIL, GOTSHAL & MANGES LLP

Hannah Faulkner
LATHAM & WATKINS LLP

Matthew Fisher
CLEARY GOTTlieb STEEN &
HAMILTON LLP

Nick Francis
PWC UNITED KINGDOM

James Franklin
LATHAM & WATKINS LLP

Donald Gray
DARWIN GRAY LLP

Helen Hall
DLA PIPER UK LLP

Neville Howlett
PWC UNITED KINGDOM

Daden Hunt
BIRKETTS LLP

Karl Hurlley
OFGEM

Shahid Jamil
LATHAM & WATKINS LLP

Hannah Jones
SHERRARDS SOLICITORS

Michael Josypenko
INSTITUTE OF EXPORT

Jolita Kajitazi
SHERIDANS

Amrit Khosa
LATHAM & WATKINS LLP

Pascal Lalonde
HER MAJESTY'S LAND REGISTRY

Heavy Larkin
OFGEM

Sinead Lawrence
CBI - THE CONFEDERATION OF
BRITISH INDUSTRY

Catherine Ledger
BAA AIRPORTS LIMITED

Alasdair Lewis
HER MAJESTY'S LAND REGISTRY

Zoe Lomax
DLA PIPER UK LLP

Malin Lundin
LUBBOCK FINE - MEMBER
OF RUSSELL BEDFORD
INTERNATIONAL

Neil Maclean
SHEPHERD & WEDDERBURN

Neil Magrath
UK POWER NETWORKS

Christopher Mallon
SKADDEN, ARPS, SLATE,
MEAGHER & FLOM LLP

Aliss Mansfield
BAKER & MCKENZIE

Andrew Maple
APPROVED INSPECTOR SERVICES
LIMITED

Paul Marmor
SHERRARDS SOLICITORS

Andrew Masraf
PINSENT MASONS LLP

Charles Mayo
SIMMONS & SIMMONS LLP

Antoinette McManus
PWC UNITED KINGDOM

Victoria Miller
MEMERY CRYSTAL LLP

Phil Moss
LUBBOCK FINE - MEMBER
OF RUSSELL BEDFORD
INTERNATIONAL

Neil Munroe
EQUIFAX LTD.

Deborah Newton
THE ROYAL BANK OF SCOTLAND

Kevin Nicholson
PWC UNITED KINGDOM

Genna Oakes
PINSENT MASONS LLP

Frances Okosi
BAKER & MCKENZIE

Steve Parker
DHL GLOBAL FORWARDING

William Paterson
CROWN AGENTS LTD.

Söla Paterson-Marke
DLA PIPER UK LLP

Stewart Perry
CLYDE & Co.

Steve Pocock
CROWN AGENTS LTD.

Arun Pontin
OFGEM

Ross Pooley
LATHAM & WATKINS LLP

Piermarco Porcheddu
PINSENT MASONS LLP

Kathryn Ramsden
LATHAM & WATKINS LLP

Alex Rogan
SKADDEN, ARPS, SLATE,
MEAGHER & FLOM LLP

Christopher Ryan

Aimee Saunders
BAKER & MCKENZIE

Thilo Schneider
PINSENT MASONS LLP

Ian Sharpe
EXPERIAN LTD.

Sandra Simoni
DEPARTMENT FOR COMMUNITIES
AND LOCAL GOVERNMENT

Mike Smith
MORRISON UTILITY
CONNECTIONS

Susanna Strandell
DEPARTMENT FOR COMMUNITIES
AND LOCAL GOVERNMENT

Paul Timmins
APPROVED INSPECTOR SERVICES
LIMITED

Dhanshuklal Vekaria
PINSENT MASONS LLP

Tony Walpole

Christopher Wigley
LONDON BUILDING CONTROL
LTD.

Geoff Wilkinson
WILKINSON CONSTRUCTION
CONSULTANTS

Dermot Winters
MERRIT & COMPANY

David Ziyambi
LATHAM & WATKINS LLP

UNITED STATES

HARMONY IMPORTS
LOS ANGELES BUREAU OF
ENGINEERING

LOS ANGELES FIRE DEPARTMENT

Maria Abrego
SDV LOGISTICS

Manish Antani
GOULD & RATNER LLP

Pamy J. S. Arora
CORNELL GROUP, INC.

Arley M. Baker
THE PORT OF LOS ANGELES

Sam Baniqued
UPS SUPPLY CHAIN SOLUTIONS

Luke A. Barefoot
CLEARY GOTTlieb STEEN &
HAMILTON LLP

Thierry Blangy
SDV LOGISTICS

Eve Brackmann
STUART KANE

Joel A. Cassel
JEFFER MANGELS BUTLER &
MITCHELL LLP (JMBM)

Victor Chiu
CLEARY GOTTlieb STEEN &
HAMILTON LLP

Sheri P. Chromow
KATTEN MUCHIN ROSENMAN
LLP

Steven Clark
CLARK FIRM PLLC

Anna Collica
YUSEN LOGISTICS

Vilas Dhar
DHAR LAW, LLP

Laurent Dionneau
SDV LOGISTICS

Joshua L. Ditelberg
SEYFARTH SHAW LLP

Dara Duguay
EXPERIAN

Roger Fisher
TEC MANAGEMENT
CONSULTANTS

Max Frid
M & A ACCOUNTING SOLUTIONS
INC.

Patrick Fuller
CLEARY GOTTlieb STEEN &
HAMILTON LLP

Lauren Gans
PEITZMAN WEG LLP

George Gibbs
GIBBS BROTHERS ELECTRIC
CO. LTD.

Jaswant S. Gill
JASWANT S. GILL CPA
PROFESSIONAL CORPORATION

Robert Goethe
CORNELL GROUP, INC.

Carol Goforth
UNIVERSITY OF ARKANSAS
SCHOOL OF LAW

Peter Gordon
PETER D. GORDON AND
ASSOCIATES

William Gould
TROYGOULD PC

Boris Grosman
L & B ELECTRICAL
INTERNATIONAL

Joseph Gulino
DIAZ REUS & TARG LLP

Sonya H.S. Lee
CLEARY GOTTlieb STEEN &
HAMILTON LLP

Tony Hadley
EXPERIAN

Thomas Halket
HALKET WEITZ LLP

Timi Anyon Hallem
MANATT, PHELPS & PHILLIPS,
LLP

Donald Hamman
STUART KANE

Frank Hernandez
YUSEN LOGISTICS

Conan Higgins
TSI LEGAL ENTERPRISES, PC

Sanford Hillsberg
TROYGOULD PC

Mark Hirgel
LOS ANGELES CUSTOMS
BROKERS & FREIGHT
FORWARDERS ASSOCIATION INC.

Steven Horowitz
CLEARY GOTTlieb STEEN &
HAMILTON LLP

Nancy Israel
LAW OFFICE OF NANCY D.
ISRAEL

Nicole Jadelrab
BLAQK DIAMOND GROUP

Christopher Andrew Jarvinen
BERGER SINGERMAN

Charles L. Kerr
MORRISON & FOERSTER LLP

Joshua Kochoth
COMAGE CONTAINER LINES

Eigi Koh
YUSEN LOGISTICS

Arthur Kohn
CLEARY GOTTlieb STEEN &
HAMILTON LLP

John LaBar
HNER, MCCORD, BEAN, MILLER,
GABRIEL & LABAR, PLLC

Jen Leary
CLIFTONLARSONALLEN

Lincoln Lee
LOS ANGELES DEPARTMENT OF
BUILDING SAFETY

Shara Lerman
LERMAN LAW GROUP

Bryan D. Lewitt
CBRE

Bradford L. Livingston
SEYFARTH SHAW LLP

Samuel L. Lovitch

Jim MacLellan
THE PORT OF LOS ANGELES

A Edward Major
A EDWARD MAJOR,
COUNSELLORS-AT-LAW

Haggai Magler
LOS ANGELES DEPARTMENT OF
BUILDING SAFETY

Kevin McDonnell
JEFFER MANGELS BUTLER &
MITCHELL LLP (JMBM)

Todd McLawhorn
MCCLAWHORN LAW OFFICES PC

Alene McMahon
CROWN AGENTS LTD.

Dietrick Miller
TROYGOULD PC

Kerry Mohan
SEYFARTH SHAW LLP

Kelly J. Murray
PWC UNITED STATES

David Newberg
COLLIER, HALPERN, NEWBERG,
NOLLETTI, & BOCK

Christopher O'Connell
PARKER, MILLIKEN, CLARK,
O'HARA & SAMUELIAN

Malhar Pagay
PACHULSKI STANG ZIEHL &
JONES LLP

Darrell Pierce
DYKEMA

Shanen Prout
BYLAN, PC

Angela Reimer
DIAZ REUS & TARG LLP

Jonathan Reinstejn
CLEARY GOTTlieb STEEN &
HAMILTON LLP

Alexander Reus
DIAZ REUS & TARG LLP

Sandra Rocks
CLEARY GOTTlieb STEEN &
HAMILTON LLP

Kenneth Rosen
UNIVERSITY OF ALABAMA
SCHOOL OF LAW

Joshua Roy
MORRISON & FOERSTER LLP

James Rusin
UPS SUPPLY CHAIN SOLUTIONS

George Saadian
FIRE PROTECTION GROUP INC.

Manuel Santiago
MILROSE CONSULTANTS, INC.

William Shawn
SHAWNCOULSON LLP

Manjosh Sidhu
MS CONSULTING LLC

Joseph Tannous
JT CONSTRUCTION

Michael Temin
FOX ROTHSCHILD LLP

Magda Theodate
GLOBAL EXECUTIVE LIFE COACHING

Steve Thomas
CROWN AGENTS LTD.

Rebecca Tingstrom
CATHEDRAL CONSULTING GROUP, LLC

Frederick Turner
TURNER & TURNER

Maxim Vaynerov
BARNHILL & VAYNEROV LLP

Robert James Voetsch
CROWN AGENTS LTD.

Robert Wallace
STUART KANE

Seth Weissman
JEFFER MANGELS BUTLER & MITCHELL LLP (JMBM)

Shannon Williams
CROWN AGENTS LTD.

Darryl Wilson

Olga Zalomy
LAW OFFICES OF OLGA ZALOMY, PC

URUGUAY

GRAETZ NUÑEZ

SUPERINTENDENCIA DE SERVICIOS FINANCIEROS - BANCO CENTRAL DEL URUGUAY

Lucía Alvarez de Betolaza
GUYER & REGULES, MEMBER OF LEX MUNDI

Gaston Atchugarry
GASTON ATCHUGARRY ARQUITECTURA-URUGUAY

Fernando Bado
ESTUDIO DR. MEZZERA

Pablo F. Balao Gay
PANALPINA WORLD TRANSPORT

Alicia Barral
PWC URUGUAY

Leticia Barrios Bentancourt
BERGSTEIN ABOGADOS

Beatriz Begon
CONSULTORES CIUDAD VIEJA

Juan Bonet
GUYER & REGULES, MEMBER OF LEX MUNDI

Virginia Brause
JIMÉNEZ DE ARÉCHAGA, VIANA & BRAUSE

Luis Burastero Servetto
LUIS BURASTERO & ASOC.

Martín Chiesa
PWC URUGUAY

Augusto Cibils
PWC URUGUAY

Leonardo Couto
JOSE MARIA FACAL & CO.

María Durán
HUGHES & HUGHES

María Jose Echinope
JIMÉNEZ DE ARÉCHAGA, VIANA & BRAUSE

Florencia Fariás
DCA CONTADORES & ASOCIADOS

Fabrizio Fava
COVIDIEN URUGUAY

Marianela Fernández
PWC URUGUAY

Anaía Fernández
BERGSTEIN ABOGADOS

María Noel Fernández
GUYER & REGULES, MEMBER OF LEX MUNDI

Javier Fernández Zerbino
BADO, KUSTER, ZERBINO & RACHETTI

Hector Ferreira
HUGHES & HUGHES

Federico Fischer
HUGHES & HUGHES

Juan Federico Fischer
FISCHER & SCHICKENDANTZ

Federico Florin
GUYER & REGULES, MEMBER OF LEX MUNDI

Marisa Franco
CONSULTORES CIUDAD VIEJA

Sergio Franco
PWC URUGUAY

Diego Galante
GALANTE & MARTINS

Alejandra García
FERRERE ABOGADOS

Nelson Alfredo González
SDV URUGUAY

Renato Guerrieri
GUYER & REGULES, MEMBER OF LEX MUNDI

Andrés Hermida
URSEA (UNIDAD REGULADORA DE SERVICIOS DE ENERGÍA Y AGUA)

Marcela Hughes
HUGHES & HUGHES

Alfredo Inciarte Blanco
ESTUDIO INCIARTE

Ignacio López
PWC URUGUAY

Santiago Madalena
GUYER & REGULES, MEMBER OF LEX MUNDI

Enrique Martínez
Schickendantz ASOCIACIÓN DE DESPACHANTES DE ADUANA DEL URUGUAY

Matilde Milicevic Santana
EQUIFAX - CLEARING DE INFORMES

Alejandro Miller Artola
GUYER & REGULES, MEMBER OF LEX MUNDI

Javier Noblega
JIMÉNEZ DE ARÉCHAGA, VIANA & BRAUSE

Mariana Pisón
BERGSTEIN ABOGADOS

Agustín Rachetti Pérez
BADO, KUSTER, ZERBINO & RACHETTI

Mariana Saracho
GUYER & REGULES, MEMBER OF LEX MUNDI

Eliana Sartori
PWC URUGUAY

Leonardo Slinger
GUYER & REGULES, MEMBER OF LEX MUNDI

Beatriz Spiess
GUYER & REGULES, MEMBER OF LEX MUNDI

Diego Tognazzolo
PWC URUGUAY

Augusto Tricotti
SOFTRON

Juan Ignacio Troccoli
FISCHER & SCHICKENDANTZ

María Eugenia Yavarone
FERRERE ABOGADOS

UZBEKISTAN

ADVOKAT-HIMOYA LAW OFFICE

CHAMBER OF COMMERCE & INDUSTRY

GLOBALINK LOGISTICS GROUP

NATIONAL CENTRE OF GEODESY & CARTOGRAPHY

PWC UZBEKISTAN

Ravshan Adilov
COLIBRI LAW FIRM

Mels Akhmedov
BAS LAW FIRM

Shokir Alimov
AGENCY UZSTANDART

Umid Aripdjanov
COLIBRI LAW FIRM

Elvina Asanova
GRATA LAW FIRM

Vlada Burlachenko
INTERLINK GLOBAL SERVICES

Peter Burnie
PWC KAZAKHSTAN

Kariev Alimjon Davronjonovich
TASHKENT COMMERCIAL COURT

Nelly Djurabaeva
M&M MILITZER & MÜNCH

Umarghon Usmanalievich Egamberdiev
UZGOSENERGONADZOR

Renata Gafarova
M&M MILITZER & MÜNCH

Dilshad Habibullaev
COLIBRI LAW FIRM

Nail Hassanov
LEGES ADVOKAT LAW FIRM

Evgeniya Indina
KRESTON TASHKENT

Nigamiddin Kadirov
NATIONAL INSTITUTE OF CREDIT INFORMATION (NICI) OF THE CENTRAL BANK OF THE REPUBLIC OF UZBEKISTAN

Abdukhmid Karimov
AGENCY UZSTANDART

Khurshid Kasimdzhanov
M&M MILITZER & MÜNCH

Khurshida Khabibullaeva
GRATA LAW FIRM

Nurali Eshibaevich Khalmuratov
NATIONAL INSTITUTE OF CREDIT INFORMATION (NICI) OF THE CENTRAL BANK OF THE REPUBLIC OF UZBEKISTAN

Kamilla Khamraeva
COLIBRI LAW FIRM

Artem Klimentenko
COLIBRI LAW FIRM

Zafar Malikov
COLIBRI LAW FIRM

Shergod Nasirov
CREDIT INFORMATION ANALITIC CENTRE LLC

Abboskhon Jabbarovich Nematullaev
UZGOSENERGONADZOR

Akhtamova Valida Rustamovna
TASHKENT COMMERCIAL COURT

Umarov Zokir Sabirdjanovich
TASHKENT COMMERCIAL COURT

Mugaffar Salomov
CREDIT INFORMATION ANALITIC CENTRE LLC

Nigomiddin Shakhabutdinov
LEGES ADVOKAT LAW FIRM

Sofia Shakhrajevna
COLIBRI LAW FIRM

Otabek Suleimanov
COLIBRI LAW FIRM

Nargiga Turgunova
GRATA LAW FIRM

Sunatulla Valikhanov
UZGOSENERGONADZOR

VANUATU

VANUATU FINANCIAL SERVICES COMMISSION

Tony Joel Alvos
UNELCO

Barry Amoss
SOUTH SEA SHIPPING (VANUATU) LTD.

Loïc Bernier
CAILLARD & KADDOUR

Paul de Montgolfier
CABINET AJC, AN INDEPENDENT CORRESPONDENT MEMBER OF DFK INTERNATIONAL

Frederic Derousseau
VATE ELECTRICS

Delores Elliott
DATA BUREAU (VANUATU) LIMITED

Anthony Frasier

Didier Hamel-Landry
CABINET AJC, AN INDEPENDENT CORRESPONDENT MEMBER OF DFK INTERNATIONAL

David Hudson
HUDSON & SUGDEN

Remy Janet
UNELCO

Bill Jimmy
FR8 LOGISTICS LTD.

Colin B. Leo
COLIN BRIGHT LEO LAWYERS

Philippe Mehrenberger
UNELCO

Edward Nalyal
EDWARD NALYAL & PARTNERS

Mark Pardoe
SOUTH SEA SHIPPING (VANUATU) LTD.

Harold Qualao
QUALAO CONSULTING LTD. QCL

Katua Regel
DEPARTMENT OF LANDS, SURVEYS & RECORDS

John Ridgway
PLN LAWYERS

Martin Saint Hilaire
CABINET AJC, AN INDEPENDENT CORRESPONDENT MEMBER OF DFK INTERNATIONAL

Mark Stafford
BARRETT & PARTNERS

VENEZUELA, RB

TRANSPORTE INTERNACIONAL LÓGICA OCEÁNICA, C.A.

Jorge Acedo-Prato
HOET PELAEZ CASTILLO & DUQUE

Tamara Adrian
ADRIAN & ADRIAN

Yanet Aguiar
DESPACHO DE ABOGADOS MIEMBROS DE NORTON ROSE FULBRIGHT SC

Juan Enrique Aigster
HOET PELAEZ CASTILLO & DUQUE

Pierre Aivasovskiy
BAKER & MCKENZIE

Enrique Altimari
BAKER & MCKENZIE

Servio T. Altuve Jr.
SERVIO T. ALTUVE R. & ASOCIADOS

Sergio Casinelli
DESPACHO DE ABOGADOS MIEMBROS DE NORTON ROSE FULBRIGHT SC

Arturo De Sola Lander
DE SOLA PATE & BROWN, ABOGADOS - CONSULTORES

Carlos Domínguez Hernández
HOET PELAEZ CASTILLO & DUQUE

Maria Gabriela Galavis
HOET PELAEZ CASTILLO & DUQUE

Jose Garcia
PWC VENEZUELA

Lynne H. Glass
DESPACHO DE ABOGADOS MIEMBROS DE NORTON ROSE FULBRIGHT SC

Diego González Crespo
CASAS RINCON GONZALEZ RUBIO & ASOCIADOS

Andrés Felipe Guevara
BAKER & MCKENZIE

Alfredo Hurtado
HURTADO ESTEBAN & ASOCIADOS - MEMBER OF RUSSELL BEDFORD INTERNATIONAL

Enrique Itriago
RODRIGUEZ & MENDOZA

Gabriela Longo
PALACIOS, ORTEGA Y ASOCIADOS

Maritza Mesgaros
BAKER & MCKENZIE

Lorena Mingarelli Loggí
DE SOLA PATE & BROWN, ABOGADOS - CONSULTORES

Amayris Muñoz
HOET PELAEZ CASTILLO & DUQUE

Luis Esteban Palacios
PALACIOS, ORTEGA Y ASOCIADOS

Luis Esteban Palacios Wannoni
PALACIOS, ORTEGA Y ASOCIADOS

Bruno Paredes
LOGISTIKA TSM

John R. Pate
DE SOLA PATE & BROWN,
ABOGADOS - CONSULTORES

Margie Pirela
PWC VENEZUELA

Bernardo Pisani
RODRIGUEZ & MENDOZA

Eduardo Porcarelli
CONAPRI

Juan Carlos Pró-Risquez
DESPACHO DE ABOGADOS
MIEMBROS DE NORTON ROSE
FULBRIGHT SC

Melissa Puga Santaella
CONAPRI

Aaron Quintero
DESPACHO DE ABOGADOS
MIEMBROS DE NORTON ROSE
FULBRIGHT SC

José Alberto Ramirez
HOET PELAEZ CASTILLO &
DUQUE

Pedro Saghy
DESPACHO DE ABOGADOS
MIEMBROS DE NORTON ROSE
FULBRIGHT SC

Laura Silva Aparicio
HOET PELAEZ CASTILLO &
DUQUE

Oscar Ignacio Torres
TRAVIESO EVANS ARRIA RENGEL
& PAZ

John Tucker
HOET PELAEZ CASTILLO &
DUQUE

Felipe Urdaneta
DATA CRÉDITO - EXPERIAN
VENEZUELA

Carlos Velandia Sanchez
ASOCIACIÓN VENEZOLANA DE
DERECHO REGISTRAL (AVEDER)

José Vivas
LAWYER

VIETNAM

PANALPINA WORLD TRANSPORT
LLP

Samantha Campbell
GIDE LOYRETTE NOUËL, MEMBER
OF LEX MUNDI

Giles Thomas Cooper
DUANE MORRIS LLC

Nhung Dang
LVN & ASSOCIATES

Phuong Dzung Dang
VISION & ASSOCIATES

Nguyen Dang Viet
BIZCONSULT LAW FIRM

Thuy Linh Do
KTC ASSURANCE & BUSINESS
ADVISORS - MEMBER
OF RUSSELL BEDFORD
INTERNATIONAL

Linh Doan
LVN & ASSOCIATES

Dang The Duc
INDOCHINE COUNSEL

Thanh Long Duong
ALIAT LEGAL

Lien Duong Hong
PWC VIETNAM

David Fitzgerald
PWC VIETNAM

Giang Ha Thi Phuong
PWC VIETNAM

Lan Nghiem Hoang
PWC VIETNAM

Le Hong Phong
BIZCONSULT LAW FIRM

Tran Quang Huy
VILAF LAW FIRM

Dai Thang Huynh
DFDL

Tuong Long Huynh
GIDE LOYRETTE NOUËL, MEMBER
OF LEX MUNDI

Jean Claude Junin
SDV LOGISTICS

Hai Long Khuat
INDOCHINE COUNSEL

Milton Lawson
FRESHFIELDS BRUCKHAUS
DERINGER

Anh Tuan Le
CREDIT INFORMATION CENTRE -
STATE BANK OF VIETNAM

Nguyen Huy Thuy Le
INDOCHINE COUNSEL

Uyen Le Thi Canh
LUATVIET - ADVOCATES &
SOLICITORS

Nhan Lee
DUANE MORRIS LLC

Le Thi Loc
YKVN

Tien Ngoc Luu
VISION & ASSOCIATES

Le Thi Luyen
HO CHI MINH CITY POWER
CORPORATION (EVN HCMC)

Hoang Minh Duc
DUANE MORRIS LLC

Tung Ngo Thanh
VILAF LAW FIRM

Ngoc Bui Ngoc
DS AVOCATS

Nguyen Ngoc Oanh
INDOCHINE COUNSEL

Hoang Anh Nguyen
MAYER BROWN LLP

Hoang Kim Oanh Nguyen
BAKER & MCKENZIE

Khanh Ly Nguyen
KTC ASSURANCE & BUSINESS
ADVISORS - MEMBER
OF RUSSELL BEDFORD
INTERNATIONAL

Lan Phuong Nguyen
VIETNAM CREDIT INFORMATION
JSC (PCB)

Linh D. Nguyen
VILAF LAW FIRM

Minh Tuan Nguyen
VIET PREMIER LAW LTD.

Mui Nguyen
WEISS-ROHLIG VIETNAM

Ngoc Duc Nguyen
VIETNAM CREDIT INFORMATION
JSC (PCB)

Phong Nguyen
GIDE LOYRETTE NOUËL, MEMBER
OF LEX MUNDI

Quoc Phong Nguyen
ALIAT LEGAL

Quynh Hoa Nguyen
DFDL

Thanh Hai Nguyen
BAKER & MCKENZIE

Trang Nguyen
CREDIT INFORMATION CENTRE -
STATE BANK OF VIETNAM

Tram Nguyen Huyen
GIDE LOYRETTE NOUËL, MEMBER
OF LEX MUNDI

Trang Nguyen Kim
INDOCHINE COUNSEL

Hung Duy Pham
KTC ASSURANCE & BUSINESS
ADVISORS - MEMBER
OF RUSSELL BEDFORD
INTERNATIONAL

Viet D. Phan
LUATPYD

Vu Anh Phan
INDOCHINE COUNSEL

Dang Anh Quan
RUSSIN & VECCHI

Nguyen Que Tam
CSP LEGAL LLC

Van Anh Thai
KTC ASSURANCE & BUSINESS
ADVISORS - MEMBER
OF RUSSELL BEDFORD
INTERNATIONAL

Thao Nguyen Thi
PWC VIETNAM

Tan Heng Thy
CSP LEGAL LLC

Antoine Toussaint
GIDE LOYRETTE NOUËL, MEMBER
OF LEX MUNDI

Hien Tran
MAYER BROWN LLP

Quang Tran
INDOCHINE COUNSEL

Quang Tuong Tran
INDOCHINE COUNSEL

Dang Dinh Truong
INDOCHINE COUNSEL

Giang Truong
SDV LOGISTICS

Nam Hoai Truong
INDOCHINE COUNSEL

Ho Anh Tuyet
YKVN

Anh Thu Vu
MAYER BROWN LLP

Dgung Vu
LVN & ASSOCIATES

Phuong Vu
LVN & ASSOCIATES

Son Ha Vuong
VISION & ASSOCIATES

WEST BANK AND GAZA

Hani Abdel Jaldeh

Sari Abdo
ITTQAN CONSULTING SERVICES

Murad Abu Mwis
MINISTRY OF NATIONAL
ECONOMY

Salah Alodeh
RAMALLAH CHAMBER OF
COMMERCE & INDUSTRY

Haytham L. Al-Zubi
AL-ZUBI LAW OFFICE

Mohammad Amarnah
EU POLICE MISSION IN THE
PALESTINIAN TERRITORIES
(EUPOL COPPS)

Thaer Amro
AMRO & ASSOCIATES LAW
OFFICE

Hanna Atrash
AEG

Firas Attareh
HUSSAM ATTEREH GROUP FOR
LEGAL SERVICES

Amjad Badran
USAID WEST BANK AND GAZA

Andrew W. Craig
HUSSEINI & HUSSEINI

Ali Faroun
PALESTINIAN MONETARY
AUTHORITY

Fadi Hamad
USAID WEST BANK AND GAZA

Ali Hamoudeh
JERUSALEM DISTRICT
ELECTRICITY CO. LTD.

Maher Hanania
EQUITY LEGAL GROUP

George Handal
BETHLEHEM FREIGHT

Samir Hulleh
PADICO HOLDINGS

Hiba I. Hussein
HUSSEINI & HUSSEINI

Amjad Issa
PALESTINE INVESTMENT
PROMOTION AGENCY

Hussein Jaloudi
MINISTRY OF FINANCE

Bilal Kamal
ITTQAN ATTORNEYS-AT-LAW

Rasem Kamal
KAMAL & ASSOCIATES
- ATTORNEYS AND
COUNSELLORS-AT-LAW

Mohamed Khader
LAUSANNE TRADING
CONSULTANTS

Tony H. Nassar
A.F. & R. SHEHADEH LAW OFFICE

Hisham Omari
JERUSALEM DISTRICT
ELECTRICITY CO. LTD.

Raed Rajab
INVESTMENT CLIMATE
IMPROVEMENT PROJECT

Samir Sahhar
HLB SAMIR B. SAHHA
CERTIFIED PUBLIC
ACCOUNTANTS

Maysa Sarhan
PALESTINIAN MONETARY
AUTHORITY

Abdulrahman Sawayfeh
STONE AND MARBLE CLUSTER

Kareem Fuad Shehadeh
A.F. & R. SHEHADEH LAW OFFICE

Nadeem Shehadeh
A.F. & R. SHEHADEH LAW OFFICE

Husein Sholi
JUSTICE SECTOR ASSISTANCE
PROJECT - JSAPII

Richard Wolfe
CHEMONICS

Odeh Zaghmori
PALESTINIAN FEDERATION OF
INDUSTRIES

YEMEN, REP.

CENTRAL BANK OF YEMEN

SAS FOR CARGO SERVICES

Qusai Abdalla
ABDALLA AL-MEQBELI &
ASSOCIATES

Khalid Abdullah
SHEIKH MOHAMMED ABDULLAH
SONS (EST. 1927)

Tariq Abdullah
LAW OFFICES OF SHEIKH TARIQ
ABDULLAH

Shafiq Adat
LAW OFFICES OF SHEIKH TARIQ
ABDULLAH

Khaled Al Wajir
KHALED AL WAZIR LAW FIRM

Ramgi Al-Ariqi
GRANT THORNTON YEMEN

Mohamed Taha Hamood
Al-Hashimi
MOHAMED TAHA HAMOOD & CO.

Abdulkader Al-Hebshi
ADVOCACY AND LEGAL
CONSULTATIONS OFFICE (ALCO)

Ali Al-Hebshi
ADVOCACY AND LEGAL
CONSULTATIONS OFFICE (ALCO)

Maher Alkladi
LAW OFFICES OF SHEIKH TARIQ
ABDULLAH

Abdalla Al-Meqbeli
ABDALLA AL-MEQBELI &
ASSOCIATES

Ameen Al-Rabeei
SAWSIA ORGANIZATION

Qais Alsanabani
Q&A LAW OFFICE

Anis Ebrahim

Esam Nadeesh
ADVOCACY AND LEGAL
CONSULTATIONS OFFICE (ALCO)

Saeed Sohbi
SAEED HASSAN SOHBI

Khaled Hassan Zaid
YEMEN CHAMBER OF SHIPPING

ZAMBIA

ENERGY MANAGEMENT SERVICES

Azighusein Adam
AD ADAMS & CO.

Sudhir Balsure
SWIFT FREIGHT INTERNATIONAL
LTD.

Dickson Bwalya
LISULO + BWALYA

Mwelwa Chibesakunda
CHIBESAKUNDA & COMPANY,
MEMBER OF DLA PIPER GROUP

Sydney Chisenga
CORPUS LEGAL PRACTITIONERS

Vishal Joshi
SWIFT FREIGHT INTERNATIONAL
LTD.

Bruce Kaemba
ZAMBIA CUSTOMS AND
FORWARDING AGENTS
ASSOCIATION

Chance Kaonga
NATIONAL COUNCIL FOR
CONSTRUCTION

Mutale Kasonde
CHIBESAKUNDA & COMPANY,
MEMBER OF DLA PIPER GROUP

Perine N. Kasonde
ENVIRONMENTAL COUNCIL OF
ZAMBIA

Walusiku Lisulo
LISULO + BWALYA

Johan Lombaard
MANICA AFRICA PTY. LTD.

Mumba Makumba
PACRA

Sylvester Mashamba
NATIONAL COUNCIL FOR
CONSTRUCTION

Bonaventure Mbewe
BARCLAYS BANK

Chosani Mbewe
PWC ZAMBIA

Harriet Mdala
MUSA DUDHIA & COMPANY

Jyoti Mistry
PWC ZAMBIA

Mwape Mondoloka
BARCLAYS BANK

Mutule Museba
CORPUS LEGAL PRACTITIONERS

Henry Musonda
KIRAN & MUSONDA ASSOCIATES

Lloyd Musonda
PACRA

Francis Mwape
NATIONAL COUNCIL FOR
CONSTRUCTION

Nchima Nchito
NCHITO AND NCHITO
ADVOCATES

Kanti Patel
CHRISTOPHER RUSSELL COOK
& CO.

Solly Patel
CHRISTOPHER RUSSELL COOK
& CO.

Rodwyn Peterson
CHIBESAKUNDA & COMPANY,
MEMBER OF DLA PIPER GROUP

John Serlemitsos
PLATINUM GOLD EQUITY

Valerie Sesia
CUSTOMIZED CLEARING AND
FORWARDING LTD.

Sharon K. Sichilongo
ZAMBIA DEVELOPMENT AGENCY

Mildred Stephenson
CREDIT REFERENCE BUREAU
AFRICA LTD.

Thomas Story
PWC ZAMBIA

Mephias Tribouji
MUSA DUDHIA & COMPANY

Enos Zulu
PACRA

ZIMBABWE

ERNST & YOUNG

Richard Beattie
THE STONE/BEATTIE STUDIO

Tim Boulton
MANICA AFRICA PTY. LTD.

Peter Cawood
PWC ZIMBABWE

Antony Chagonda
SAWYER & MKUSHI

Lindsay Cook
ATHERSTONE & COOK

Grant Davies
MANICA AFRICA PTY. LTD.

Beloved Dhlakama
DHLAKAMA B. ATTORNEYS

Farayi Dzirakumunda
EXPERT DECISION SYSTEMS
ZIMBABWE

Paul Fraser
LOFTY & FRASER

Daniel Garwe
PLANET

R.T. Katsande
ZIMBABWE ELECTRICITY
TRANSMISSION & DISTRIBUTION
COMPANY

Abraham Kudgai Maguchu
DUBE, MANIKAI AND HWACHA
LEGAL PRACTITIONERS - DMH
COMMERCIAL LAW CHAMBERS

Peter Lloyd
GILL, GODLONTON & GERRANS

Manuel Lopes
PWC ZIMBABWE

Memory Mafo
SCANLEN & HOLDERNESS

Faro Mahere
GILL, GODLONTON & GERRANS

Rita Makarau
HIGH COURT ZIMBABWE

Zanudeen Makorie
COGHLAN, WELSH & GUEST

Chris Masimu
DIVINE FREIGHT

Thembiwe Mazingi
COGHLAN, WELSH & GUEST

Lloyd Mhishi
MHISHI LEGAL PRACTICE

H.P. Mkushi
SAWYER & MKUSHI

T. Muringani
SPEARTEC

Joseph Musariri
SFAAZ

Eldard Mutasa
HIGH COURT ZIMBABWE

Ostern Mutero
SAWYER & MKUSHI

Alec Tafadzwa Muza
MAWERE & SIBANDA LEGAL
PRACTITIONERS

Phathisile Paula Ncube
MAWERE & SIBANDA LEGAL
PRACTITIONERS

Dudugile Ndawana
GILL, GODLONTON & GERRANS

Raymond Nembo
SAWYER & MKUSHI

Maxwell Ngorima
BDO TAX & ADVISORY SERVICES
PVT. LTD.

Oleen Singigi
EXPERT DECISION SYSTEMS
ZIMBABWE

Ruvimbo Zhewe
EXPERT DECISION SYSTEMS
ZIMBABWE



www.doingbusiness.org

ISBN 978-1-4648-0351-2



9 781464 803512

90000

SKU 210351