



# 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
- ✗ Change making it more difficult to do business

## Afghanistan

### ✗ 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.

### ✗ 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.

### ✗ 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

### ✗ 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

#### ✗ 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

#### ✗ 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

#### ✗ 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**

#### ✗ **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**

#### ✗ **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

#### ✗ Starting a business

Germany made starting a business more difficult by increasing notary fees.

#### ✗ 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

#### ✗ Dealing with construction permits

Honduras made dealing with construction permits more costly by increasing the building permit fees.

### Hong Kong SAR, China

#### ✗ 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

#### ✗ 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.

#### ✗ 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.

#### ✗ 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

#### ✗ 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.

#### ✗ 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

### ✗ 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

### ✗ 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

#### ✗ 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

#### ✗ 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.

#### ✗ 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.

### x 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

### x Starting a business

Turkey made starting a business more difficult by increasing the notary and company registration fees.

### x 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.