

Doing Business

in Small Island Developing States 2009

DOING BUSINESS IN SMALL ISLAND DEVELOPING STATES 2009

COMPARING REGULATION IN 33 ECONOMIES

© 2008 The International Bank for Reconstruction and Development / The World Bank
1818 H Street NW
Washington, DC 20433
Telephone 202-473-1000
Internet www.worldbank.org
E-mail feedback@worldbank.org

All rights reserved.

1 2 3 4 08 07 06 05

A publication of the World Bank and the International Finance Corporation.

This volume is a product of the staff of the World Bank Group. The findings, interpretations and conclusions expressed in this volume do not necessarily reflect the views of the Executive Directors of the World Bank or the governments they represent. The World Bank does not guarantee the accuracy of the data included in this work.

Rights and Permissions

The material in this publication is copyrighted. Copying and/or transmitting portions or all of this work without permission may be a violation of applicable law. The World Bank encourages dissemination of its work and will normally grant permission to reproduce portions of the work promptly.

For permission to photocopy or reprint any part of this work, please send a request with complete information to the Copyright Clearance Center, Inc., 222 Rosewood Drive, Danvers, MA 01923, USA; telephone 978-750-8400; fax 978-750-4470; Internet: www.copyright.com.

All other queries on rights and licenses, including subsidiary rights, should be addressed to the Office of the Publisher, The World Bank, 1818 H Street NW, Washington, DC 20433, USA; fax: 202-522-2422; e-mail: pubrights@worldbank.org.

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

Contents

Doing Business in Small Island Developing States 2009 draws on the data of the global *Doing Business* project as well as the findings of *Doing Business 2009*, an annual report published by the World Bank and International Finance Corporation. *Doing Business* analyzes government regulations that enhance business activity and those that constrain it in 181 economies, including 33 small island developing states: Antigua and Barbuda, The Bahamas, Bahrain, Belize, Cape Verde, Comoros, Dominica, Dominican Republic, Fiji, Grenada, Guinea-Bissau, Guyana, Haiti, Jamaica, Kiribati, Maldives, Marshall Islands, Mauritius, Micronesia, Palau, Papua New Guinea, Samoa, São Tomé and Príncipe, Seychelles, Singapore, Solomon Islands, St. Kitts and Nevis, St. Lucia, St. Vincent and the Grenadines, Suriname, Timor-Leste, Tonga, Trinidad and Tobago, and Vanuatu.

Regulations affecting 10 areas of everyday business are measured: starting a business, dealing with construction

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

This report is the result of requests by the Government of Iceland. It was produced with support from the Island Growth Initiative of the Government of Iceland

About Doing Business Overview	vii
Doing Business topics	1
Ease of doing business	11
Case studies	25
Singapore	27
Tonga	30
Indicator tables	33
Country tables	38
Acknowledgments	72

Current features

News on the *Doing Business* project
<http://www.doingbusiness.org>

Rankings

How economies rank—from 1 to 181
<http://www.doingbusiness.org/economyrankings>

Reformers

Short summaries of DB2009 reforms, lists of reformers since DB2004 and a ranking simulation tool
<http://www.doingbusiness.org/reformers>

Data time series

Customized data sets since DB2004
<http://www.doingbusiness.org/customquery>

Methodology and research

The methodologies and research papers underlying *Doing Business*
<http://www.doingbusiness.org/MethodologySurveys>

Blog

Online journal focusing on business regulation reform
<http://blog.doingbusiness.org>

Downloads

Doing Business reports as well as subnational, country and regional reports and case studies
<http://www.doingbusiness.org/downloads>

Subnational projects

Differences in business regulations at the subnational level
<http://www.doingbusiness.org/subnational>

Law library

Online collection of business laws and regulations
<http://www.doingbusiness.org/lawlibrary>

Local partners

More than 6,700 specialists in 181 economies who participate in *Doing Business*
<http://www.doingbusiness.org/LocalPartners>

Reformers' Club

Celebrating the top 10 *Doing Business* reformers
<http://www.reformersclub.org>

Business Planet

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

PREFACE

In recent years, *Doing Business* has helped put business regulatory reform on the agenda of many countries—rich as well as poor. The project is premised on the belief that good business regulation is of the utmost importance in spurring economic growth, creating jobs and opportunities, and ultimately lifting people out of poverty.

Through its Island Growth Initiative, the Government of Iceland has committed to helping Small Island Developing States in their quest for development. As acknowledged at the United Nations' Millennium Development Summit, creating an environment conducive to the success and growth of small and medium-sized enterprises is an integral part of this quest.

With this in mind, the Government of Iceland and the World Bank Group are pleased to present the following report on the performance of Small Island Developing States on the *Doing Business* indicators. We hope the report will be helpful for both governments and civil society in their efforts to harness the potential of the private sector in the fight against poverty.



Michael Klein
VICE PRESIDENT AND
CHIEF ECONOMIST, IFC



Ingibjörg Sólrún Gísladóttir
MINISTER FOR FOREIGN AFFAIRS
OF ICELAND

ABOUT DOING BUSINESS

In 1664 William Petty, an adviser to England's Charles II, compiled the first known national accounts. He made 4 entries. On the expense side, "food, housing, clothes and all other necessities" were estimated at £40 million. National income was split among 3 sources: £8 million from land, £7 million from other personal estates and £25 million from labor income.

In later centuries estimates of country income, expenditure and material inputs and outputs became more abundant. But it was not until the 1940s that a systematic framework was developed for measuring national income and expenditure, under the direction of British economist John Maynard Keynes. As the methodology became an international standard, comparisons of countries' financial positions became possible. Today the macroeconomic indicators in national accounts are standard in every country.

Governments committed to the economic health of their country and opportunities for its citizens now focus on more than macroeconomic conditions. They also pay attention to the laws, regulations and institutional arrangements that shape daily economic activity.

Until very recently, however, there were no globally available indicator sets for monitoring these microeconomic factors and analyzing their relevance. The first efforts, in the 1980s, drew on perceptions data from expert or business surveys. Such surveys are useful gauges of economic and policy conditions. But their reliance on perceptions and their incomplete coverage of poor countries limit their usefulness for analysis.

The *Doing Business* project, launched 7 years ago, goes one step further. It looks at domestic small and medium-size companies and measures the regulations applying to them through their life cycle. *Doing Business* and the standard cost model initially developed and applied in the Netherlands are, for the present, the

only standard tools used across a broad range of jurisdictions to measure the impact of government rule-making on business activity.¹

The first *Doing Business* report, published in 2003, covered 5 indicator sets in 133 economies. This year's report covers 10 indicator sets in 181 economies. The project has benefited from feedback from governments, academics, practitioners and reviewers.² The initial goal remains: to provide an objective basis for understanding and improving the regulatory environment for business.

WHAT DOING BUSINESS COVERS

Doing Business provides a quantitative measure of regulations for starting a business, dealing with construction permits, employing workers, registering property, getting credit, protecting investors, paying taxes, trading across borders, enforcing contracts and closing a business—as they apply to domestic small and medium-size enterprises.

A fundamental premise of *Doing Business* is that economic activity requires good rules. These include rules that establish and clarify property rights and reduce the costs of resolving disputes, rules that increase the predictability of economic interactions and rules that provide contractual partners with core protections against abuse. The objective: regulations designed to be efficient, to be accessible to all who need to use them and to be simple in their implementation. Accordingly, some *Doing Business* indicators give a higher score for more regulation, such as stricter disclosure requirements in related-party transactions. Some give a higher score for a simplified way of implementing existing regulation, such as completing business start-up formalities in a one-stop shop.

The *Doing Business* project encompasses 2 types of data. The first come from readings of laws and regulations. The second are time and motion indi-

cators that measure the efficiency in achieving a regulatory goal (such as granting the legal identity of a business). Within the time and motion indicators, cost estimates are recorded from official fee schedules where applicable. Here, *Doing Business* builds on Hernando de Soto's pioneering work in applying the time and motion approach first used by Frederick Taylor to revolutionize the production of the Model T Ford. De Soto used the approach in the 1980s to show the obstacles to setting up a garment factory on the outskirts of Lima.³

WHAT DOING BUSINESS DOES NOT COVER

Just as important as knowing what *Doing Business* does is to know what it does not do—to understand what limitations must be kept in mind in interpreting the data.

LIMITED IN SCOPE

Doing Business focuses on 10 topics, with the specific aim of measuring the regulation and red tape relevant to the life cycle of a domestic small to medium-size firm. Accordingly:

Doing Business does not measure all aspects of the business environment that matter to firms or investors—or all factors that affect competitiveness. It does not, for example, measure security, macroeconomic stability, corruption, the labor skills of the population, the underlying strength of institutions or the quality of infrastructure.⁴ Nor does it focus on regulations specific to foreign investment.

Doing Business does not cover all regulations, or all regulatory goals, in any economy. As economies and technology advance, more areas of economic activity are being regulated. For example, the European Union's body of laws (*acquis*) has now grown to no fewer than 14,500

rule sets. *Doing Business* measures regulation affecting just 10 phases of a company's life cycle, through 10 specific sets of indicators.

BASED ON STANDARDIZED SCENARIOS

Doing Business indicators are built on the basis of standardized case scenarios with specific assumptions, such as the business being located in the largest business city of the economy. Economic indicators commonly make limiting assumptions of this kind. Inflation statistics, for example, are often based on prices of consumer goods in a few urban areas.

Such assumptions allow global coverage and enhance comparability. But they come at the expense of generality. Business regulation and its enforcement differ across an economy, particularly in federal states and large economies. And of course the challenges and opportunities of the largest business city—whether Mumbai or São Paulo, Nuku'alofa or Nassau—vary greatly across economies. Recognizing governments' interest in such variation, *Doing Business* has complemented its global indicators with subnational studies in such economies as Brazil, China, Mexico, Nigeria, the Philippines and the Russian Federation.⁵ *Doing Business* has also begun a work program focusing on small island states.⁶

In areas where regulation is complex and highly differentiated, the standardized case used to construct the *Doing Business* indicator needs to be carefully defined. Where relevant, the standardized case assumes a limited liability company. This choice is in part empirical: private, limited liability companies are the most prevalent business form in most economies around the world. The choice also reflects one focus of *Doing Business*: expanding opportunities for entrepreneurship. Investors are encouraged to venture into business when potential losses are limited to their capital participation.

FOCUSED ON THE FORMAL SECTOR

In constructing the indicators, *Doing Business* assumes that entrepreneurs are knowledgeable about all regulations in

place and comply with them. In practice, entrepreneurs may spend considerable time finding out where to go and what documents to submit. Or they may avoid legally required procedures altogether—by not registering for social security, for example.

Where regulation is particularly onerous, levels of informality are higher. Informality comes at a cost: firms in the informal sector typically grow more slowly, have poorer access to credit and employ fewer workers—and their workers remain outside the protections of labor law.⁷ *Doing Business* measures one set of factors that help explain the occurrence of informality and give policy makers insights into potential areas of reform. Gaining a fuller understanding of the broader business environment, and a broader perspective on policy challenges, requires combining insights from *Doing Business* with data from other sources, such as the World Bank Enterprise Surveys.⁸

WHY THIS FOCUS

Doing Business functions as a kind of cholesterol test for the regulatory environment for domestic businesses. A cholesterol test does not tell us everything about the state of our health. But it does measure something important for our health. And it puts us on watch to change behaviors in ways that will improve not only our cholesterol rating but also our overall health.

One way to test whether *Doing Business* serves as a proxy for the broader business environment and for competitiveness is to look at correlations between the *Doing Business* rankings and other major economic benchmarks. The indicator set closest to *Doing Business* in what it measures is the Organisation for Economic Co-operation and Development's indicators of product market regulation; the correlation here is 0.80. The World Economic Forum's Global Competitiveness Index and IMD's *World Competitiveness Yearbook* are broader in scope, but these too are strongly corre-

lated with *Doing Business* (0.80 and 0.76, respectively). These correlations suggest that where peace and macroeconomic stability are present, domestic business regulation makes an important difference in economic competitiveness.

A bigger question is whether the issues on which *Doing Business* focuses matter for development and poverty reduction. The World Bank study *Voices of the Poor* asked 60,000 poor people around the world how they thought they might escape poverty.⁹ The answers were unequivocal: women and men alike pin their hopes on income from their own business or wages earned in employment. Enabling growth—and ensuring that poor people can participate in its benefits—requires an environment where new entrants with drive and good ideas, regardless of their gender or ethnic origin, can get started in business and where firms can invest and grow, generating more jobs.

Small and medium-size enterprises are key drivers of competition, growth and job creation, particularly in developing countries. But in these economies up to 80% of economic activity takes place in the informal sector. Firms may be prevented from entering the formal sector by excessive bureaucracy and regulation.

Where regulation is burdensome and competition limited, success tends to depend more on whom you know than on what you can do. But where regulation is transparent, efficient and implemented in a simple way, it becomes easier for any aspiring entrepreneurs, regardless of their connections, to operate within the rule of law and to benefit from the opportunities and protections that the law provides.

In this sense *Doing Business* values good rules as a key to social inclusion. It also provides a basis for studying effects of regulations and their application. For example, *Doing Business 2004* found that faster contract enforcement was associated with perceptions of greater judicial fairness—suggesting that justice delayed is justice denied.¹⁰ Other examples are provided in the chapters that follow.

DOING BUSINESS AS A BENCHMARKING EXERCISE

Doing Business, in capturing some key dimensions of regulatory regimes, has been found useful for benchmarking. Any benchmarking—for individuals, firms or states—is necessarily partial: it is valid and useful if it helps sharpen judgment, less so if it substitutes for judgment.

Doing Business provides 2 takes on the data it collects: it presents “absolute” indicators for each economy for each of the 10 regulatory topics it addresses, and it provides rankings of economies, both by indicator and in aggregate. Judgment is required in interpreting these measures for any economy and in determining a sensible and politically feasible path for reform.

Reviewing the *Doing Business* rankings in isolation may show unexpected results. Some economies may rank unexpectedly high on some indicators. And some that have had rapid growth or attracted a great deal of investment may rank lower than others that appear to be less dynamic.

Still, a higher ranking in *Doing Business* tends to be associated with better outcomes over time. Economies that rank among the top 20 are those with high per capita income and productivity and highly developed regulatory systems.

But for reform-minded governments, how much their indicators improve matters more than their absolute ranking. As economies develop, they strengthen and add to regulations to protect investor and property rights. Meanwhile, they find more efficient ways to implement existing regulations and cut outdated ones. One finding of *Doing Business*: dynamic and growing economies continually reform and update their regulations and their way of implementing them, while many poor economies still work with regulatory systems dating to the late 1800s.

DOING BUSINESS— A USER’S GUIDE

Quantitative data and benchmarking can be useful in stimulating debate about policy, both by exposing potential challenges and by identifying where policy makers might look for lessons and good practices. These data also provide a basis for analyzing how different policy approaches—and different policy reforms—contribute to desired outcomes such as competitiveness, growth and greater employment and incomes.

Six years of *Doing Business* data have enabled a growing body of research on how performance on *Doing Business* indicators—and reforms relevant to those indicators—relate to desired social and economic outcomes. Some 325 articles have been published in peer-reviewed academic journals, and about 742 working papers are available through Google Scholar.¹¹ Among the findings:

Lower barriers to start-up are associated with a smaller informal sector.¹²

Lower costs of entry can encourage entrepreneurship and reduce corruption.¹³

Simpler start-up can translate into greater employment opportunities.¹⁴

How do governments use *Doing Business*? A common first reaction is to doubt the quality and relevance of the *Doing Business* data. Yet the debate typically proceeds to a deeper discussion exploring the relevance of the data to the economy and areas where reform might make sense.

Most reformers start out by seeking examples, and *Doing Business* helps in this. For example, Saudi Arabia used the company law of France as a model for revising its own. Many economies in Africa look to Mauritius—the region’s strongest performer on *Doing Business* indicators—as a source of good practices for reform. In the words of Dr. Mahmoud Mohieldin, Egypt’s minister of investment:

What I like about Doing Business... is that it creates a forum for exchanging knowledge. It’s no exaggeration when I say I checked the top 10 in every indicator and we just asked them, “What did you do?” If there is any advantage to starting late in anything, it’s that you can learn from others.

Over the past 6 years there has been much activity by governments in reforming the regulatory environment for domestic businesses. Most reforms relating to *Doing Business* topics were nested in broader programs of reform aimed at enhancing economic competitiveness. In structuring their reform programs, governments use multiple data sources and indicators. And reformers respond to many stakeholders and interest groups, all of whom bring important issues and concerns into the reform debate.

World Bank Group support to these reform processes is designed to encourage critical use of the data, sharpening judgment and avoiding a narrow focus on improving *Doing Business* rankings.

METHODOLOGY AND DATA

Doing Business covers 181 economies—including small economies and some of the poorest ones, for which little or no data are available in other data sets. The *Doing Business* data are based on domestic laws and regulations as well as administrative requirements. (For a detailed explanation of the *Doing Business* methodology, see Data notes.)

INFORMATION SOURCES FOR THE DATA

Most of the indicators are based on laws and regulations. In addition, most of the cost indicators are backed by official fee schedules. *Doing Business* contributors both fill out written surveys and provide references to the relevant laws, regulations and fee schedules, aiding data checking and quality assurance.

For some indicators part of the cost component (where fee schedules are lacking) and the time component are based on actual practice rather than

the law on the books. This introduces a degree of subjectivity. The *Doing Business* approach has therefore 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 and legally operating a business, 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.

Over the past 6 years more than 10,000 professionals in 181 economies have assisted in providing the data that inform the *Doing Business* indicators. This year's report draws on the inputs of more than 6,700 professionals. The *Doing Business* website indicates the number of respondents per economy and per indicator (see table 12.1 in Data notes for the number of respondents per indicator set). Because of the focus on legal and regulatory arrangements, most of the respondents are lawyers. The credit information survey is answered by officials of the credit registry or bureau. Freight forwarders, accountants, architects and other professionals answer the surveys related to trading across borders, taxes and construction permits.

The *Doing Business* approach to data collection contrasts with that of perception surveys, which capture often one-time perceptions and experiences of businesses. A corporate lawyer registering 100–150 businesses a year will be more familiar with the process than an entrepreneur, who will register a business only once or maybe twice. A bankruptcy judge deciding dozens of cases a year will have more insight into bankruptcy than a company that may undergo the process.

DEVELOPMENT OF THE METHODOLOGY

The methodology for calculating each indicator is transparent, objective and easily replicable. Leading academics collaborate in the development of the indicators, ensuring academic rigor. Six of

the background papers underlying the indicators have been published in leading economic journals. Another 2 are at an advanced stage of publication in such journals.

Doing Business uses a simple averaging approach for weighting subindicators and calculating rankings. Other approaches were explored, including using principal components and unobserved components.¹⁵ The principal components and unobserved components approaches turn out to yield results nearly identical to those of simple averaging. The tests show that each set of indicators provides new information. The simple averaging approach is therefore robust to such tests.

IMPROVEMENTS TO THE METHODOLOGY AND DATA REVISIONS

The methodology has undergone continual improvement over the years. Changes have been made mainly in response to suggestions from economies in the *Doing Business* sample. For enforcing contracts, for example, the amount of the disputed claim in the case scenario was increased from 50% to 200% of income per capita after the first year, as it became clear that smaller claims were unlikely to go to court.

Another change relates to starting a business. The minimum capital requirement can be an obstacle for potential entrepreneurs. Initially, *Doing Business* measured the required minimum capital regardless of whether it had to be paid up front or not. In many economies only part of the minimum capital has to be paid up front. To reflect the actual potential barrier to entry, the paid-in minimum capital has been used since 2004.

This year's report includes one change in the core methodology, to the strength of legal rights index, which is part of the getting credit indicator set.

All changes in methodology are explained in the report as well as on the *Doing Business* website. In addition, data time series for each indicator and economy are available on the website, beginning with the first year the indicator or economy was included in the

report. To provide a comparable time series for research, the data set is back-calculated to adjust for changes in methodology and any revisions in data due to corrections. The website also makes available all original data sets used for background papers.

Information on data corrections is provided on the website (also see Data notes). A transparent complaint procedure allows anyone to challenge the data. If errors are confirmed after a data verification process, they are expeditiously corrected.

NOTES

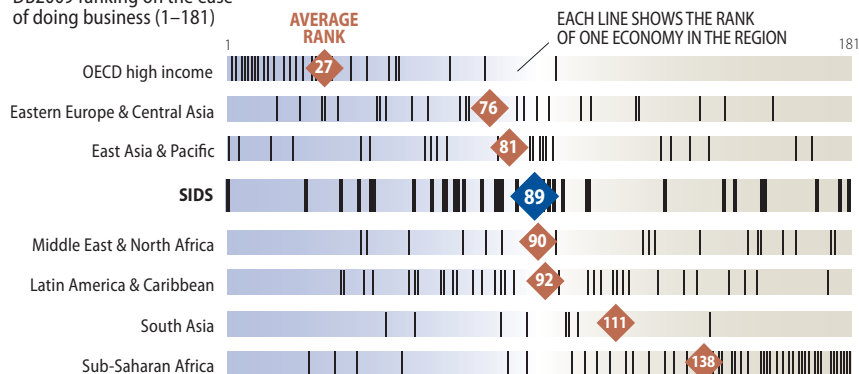
1. The standard cost model is a quantitative methodology for determining the administrative burdens that regulation imposes on businesses. The method can be used to measure the effect of a single law or of selected areas of legislation or to perform a baseline measurement of all legislation in a country.
2. In the past year this has included a review by the World Bank Group Independent Evaluation Group (2008).
3. De Soto (2000).
4. The indicators related to trading across borders and dealing with construction permits take into account limited aspects of an economy's infrastructure, including the inland transport of goods and utility connections for businesses.
5. <http://www.doingbusiness.org/subnational>.
6. <http://www.doingbusiness.org>.
7. Schneider (2005).
8. <http://www.enterprisesurveys.org>.
9. Narayan and others (2000).
10. World Bank (2003).
11. <http://scholar.google.com>.
12. For example, Masatlioglu and Rigolini (2008), Kaplan, Piedra and Seira (2008) and Djankov, Ganser, McLiesh, Ramalho and Shleifer (2008).
13. For example, Alesina and others (2005), Perotti and Volpin (2004), Klapper, Laeven and Rajan (2006), Fisman and Sarria-Allende (2004), Antunes and Cavalcanti (2007), Barseghyan (2008) and Djankov, Ganser, McLiesh, Ramalho and Shleifer (2008).
14. For example, Freund and Bolaky (forthcoming), Chang, Kaltani and Loayza (forthcoming) and Helpman, Melitz and Rubinstein (2008).
15. See Djankov and others (2005).

Overview

FIGURE 1.1

Where do small island developing economies rank on business-friendly regulations?

DB2009 ranking on the ease of doing business (1–181)



Source: *Doing Business* database.

Imagine a small entrepreneur wishing to resolve a simple commercial dispute through the courts. In Trinidad and Tobago, the case would take almost 4 years to resolve and enforce—in Singapore, the same case would be resolved in 5 months. In Timor Leste, the entrepreneur would have to advance 163.2% of the claim amount to cover court, attorney and enforcement fees—few opt for involving the courts, even if one has the funds available. In the Seychelles, by comparison, the cost would amount to over 11 times less.

Despite their differences, Small Island Developing States (SIDS) share many features. Small islands are often isolated, lack economies of scale, have high transportation and communication costs, are susceptible to natural disasters and have limited means and capacity to develop infrastructure. These island states typically export a small range of primary products and depend to a great extent on tourism, fisheries in vast ocean areas within exclusive economic zones, and, on larger islands, mining and mineral extraction. Taken together, these characteristics make islands economically vulnerable.

Doing Business in Small Island Developing States 2009 is the second in a series of reports examining the performance of small island economies on the *Doing Business* indicators. As the examples above suggest, the performance of small island developing states varies

greatly. Singapore is the easiest place in the world to do business—Guinea-Bissau the third hardest. The remaining 31 small island economies fall somewhere in between. In Africa, Mauritius leads the way; in the Caribbean, it's St. Lucia; and in the Pacific, Fiji. On average, small island economies rank 89th on the ease of doing business—making them the fourth top-ranking “region” in the world (figure 1.1).

The global report—*Doing Business 2009*—ranks 181 economies on the ease of doing business on the basis of their performance on 10 indicators of business regulation. Singapore—a small island developing state—tops the aggregate rankings for the third year running. Its central location—close to large emerging markets such as China and India and overlooking the Straits of Malacca—has played an important part in its ability to attract businesses. In turn, the network externalities created by the accumulation of leading companies—banks, hi-tech manufacturing firms and top academic institutions—only serve to reinforce Singapore's advantage.

The elements that have made Singapore successful might not be easily replicated by other small island developing states. But Singapore's “CORE fundamentals”—Connectivity, Openness, Reliability and Enterprise—are applicable to any regulatory system. Effective, transparent and secure electronic-government services are an im-

portant piece of Singapore's success. And Singapore did not rest on its laurels this year; it further improved its e-business regulations and reformed in 2 areas covered by the *Doing Business* indicators.

The rest of the top 30 on the ease of doing business are, in order, New Zealand, the United States, Hong Kong (China), Denmark, the United Kingdom, Ireland, Canada, Australia, Norway, Iceland, Japan, Thailand, Finland, Georgia, Saudi Arabia, Sweden, Bahrain, Belgium, Malaysia, Switzerland, Estonia, Korea, Mauritius, Germany, the Netherlands, Austria, Lithuania, Latvia and Israel.

Rankings on the ease of doing business do not tell the whole story about an economy's business environment. The indicators do not account for all factors important for doing business such as macroeconomic conditions, infrastructure, proximity to big markets workforce skills or the propensity for severe weather—a real concern in many small island developing states. But improvement in an economy's ranking does indicate that its government is creating a regulatory environment more conducive to operating a business.

This year saw the highest number of reforms affecting regulations measured by *Doing Business* in a single year since the inception of the project. Worldwide, 113 economies implemented 239 reforms between June 2007 and June 2008. Eastern Europe and Central Asia was again the most active region in terms

of reforms—93% of its economies implemented reforms this year. Thirteen small island economies enacted 20 reforms that made life easier for entrepreneurs—as well as 3 that went the opposite way—about the same number as last year.

For the first time this year, a hypothetical country combining best practices from all small island developing states would be the easiest place in the world to do business—up from second place last year. This means adopting Mauritius's company start-up regulations and investor protections, St. Vincent and the Grenadines' licensing requirements, Marshall Islands' flexible labor regulations, Palau's efficient property transfer, Singapore's credit regulations, trade practices and court procedures, Maldives' tax regulations and Jamaica's bankruptcy practices. The best practices of small island economies combine to make a globally competitive economy—truly a top place for doing business (figure 1.2).

Indeed, in all regions, small island economies remain more business-friendly, as measured by *Doing Business*, than their larger counterparts. The difference among economies in Latin America and the Caribbean, on average placed 92 on the ease of doing business, is particularly striking: small island economies in that region outperform their non-small island neighbors by 17 spots in the global ranking.

Nonetheless, small island economies are falling behind on the pace of business regulatory reforms. Relative to major regional country groupings, small island developing states were the least active this year in terms of regulatory reform as measured by *Doing Business*—only a third of small island economies made business easier in the past year. Grenada and the Seychelles saw the steepest rankings decline—each dropping by 11 places on the overall ease of doing business. Guyana fell by 10 spots (table 1.1).

FIGURE 1.2

A hypothetical country combining best practices from all small island developing states would be the easiest place in the world to do business



TABLE 1.1

Rankings on the ease of doing business

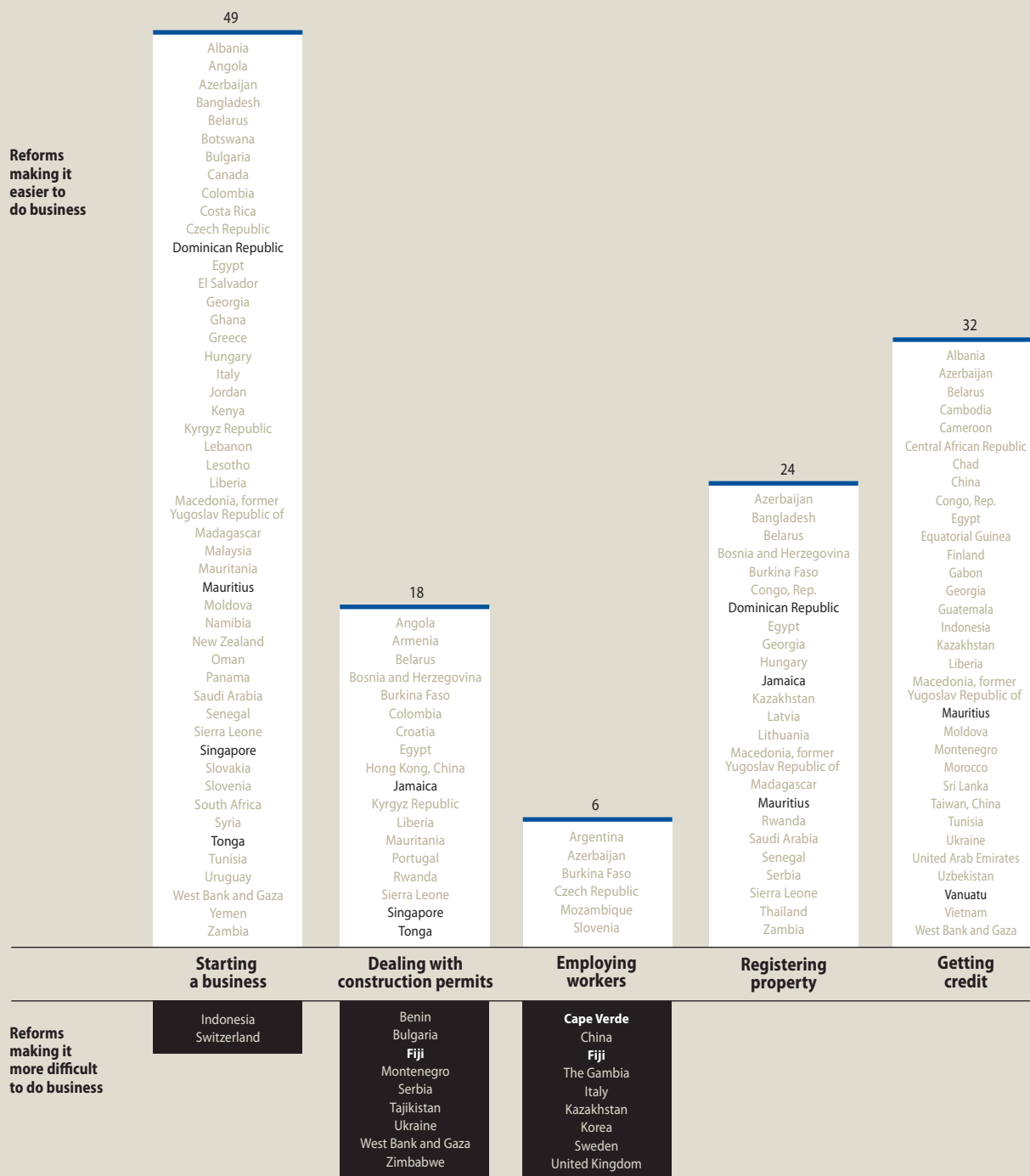
SIDS RANK	GLOBAL RANK	ECONOMY	SIDS RANK	GLOBAL RANK	ECONOMY	SIDS RANK	GLOBAL RANK	ECONOMY
1	1	Singapore		62	Peru		122	India
	2	New Zealand	9	63	Jamaica		123	Lesotho
	3	United States	10	64	Samoa		124	Bhutan
	4	Hong Kong, China		65	Italy		125	Brazil
	5	Denmark	11	66	St. Vincent and the Grenadines	26	126	Micronesia
	6	United Kingdom	12	67	St. Kitts and Nevis		127	Tanzania
	7	Ireland		68	Kyrgyz Republic		128	Morocco
	8	Canada	13	69	Maldives		129	Indonesia
	9	Australia		70	Kazakhstan		130	Gambia, The
	10	Norway		71	Macedonia, former Yugoslav Republic of		131	West Bank and Gaza
	11	Iceland		72	El Salvador		132	Algeria
	12	Japan		73	Tunisia		133	Honduras
	13	Thailand	14	74	Dominica		134	Malawi
	14	Finland		75	Czech Republic		135	Cambodia
	15	Georgia		76	Poland		136	Ecuador
	16	Saudi Arabia		77	Pakistan		137	Syria
	17	Sweden	15	78	Belize		138	Uzbekistan
	18	Bahrain	16	79	Kiribati		139	Rwanda
	19	Belgium	17	80	Trinidad and Tobago		140	Philippines
	20	Malaysia		81	Panama		141	Mozambique
	21	Switzerland		82	Kenya		142	Iran
	22	Estonia		83	China	27	143	Cape Verde
	23	Korea	18	84	Grenada		144	Madagascar
2	24	Mauritius		85	Belarus		145	Ukraine
	25	Germany		86	Albania	28	146	Suriname
	26	Netherlands		87	Ghana		147	Sudan
	27	Austria		88	Brunei		148	Burkina Faso
	28	Lithuania	19	89	Solomon Islands		149	Senegal
	29	Latvia		90	Montenegro		150	Bolivia
	30	Israel	20	91	Palau		151	Gabon
	31	France		92	Vietnam		152	Iraq
	32	South Africa	21	93	Marshall Islands		153	Djibouti
	33	Azerbaijan		94	Serbia	29	154	Haiti
3	34	St. Lucia	22	95	Papua New Guinea	30	155	Comoros
	35	Puerto Rico		96	Greece		156	Sierra Leone
	36	Slovakia	23	97	Dominican Republic		157	Liberia
	37	Qatar		98	Yemen		158	Zimbabwe
	38	Botswana		99	Lebanon		159	Tajikistan
4	39	Fiji		100	Zambia		160	Mauritania
	40	Chile		101	Jordan		161	Côte d'Ivoire
	41	Hungary		102	Sri Lanka		162	Afghanistan
5	42	Antigua and Barbuda		103	Moldova		163	Togo
6	43	Tonga	24	104	Seychelles		164	Cameroon
	44	Armenia	25	105	Guyana		165	Lao PDR
	45	Bulgaria		106	Croatia		166	Mali
	46	United Arab Emirates		107	Nicaragua		167	Equatorial Guinea
	47	Romania		108	Swaziland		168	Angola
	48	Portugal		109	Uruguay		169	Benin
	49	Spain		110	Bangladesh	31	170	Timor-Leste
	50	Luxembourg		111	Uganda		171	Guinea
	51	Namibia		112	Guatemala		172	Niger
	52	Kuwait		113	Argentina		173	Eritrea
	53	Colombia		114	Egypt		174	Venezuela
	54	Slovenia		115	Paraguay		175	Chad
7	55	Bahamas, The		116	Ethiopia	32	176	São Tomé and Príncipe
	56	Mexico		117	Costa Rica		177	Burundi
	57	Oman		118	Nigeria		178	Congo, Rep.
	58	Mongolia		119	Bosnia and Herzegovina	33	179	Guinea-Bissau
	59	Turkey		120	Russian Federation		180	Central African Republic
8	60	Vanuatu		121	Nepal		181	Congo, Dem. Rep.
	61	Taiwan, China						

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

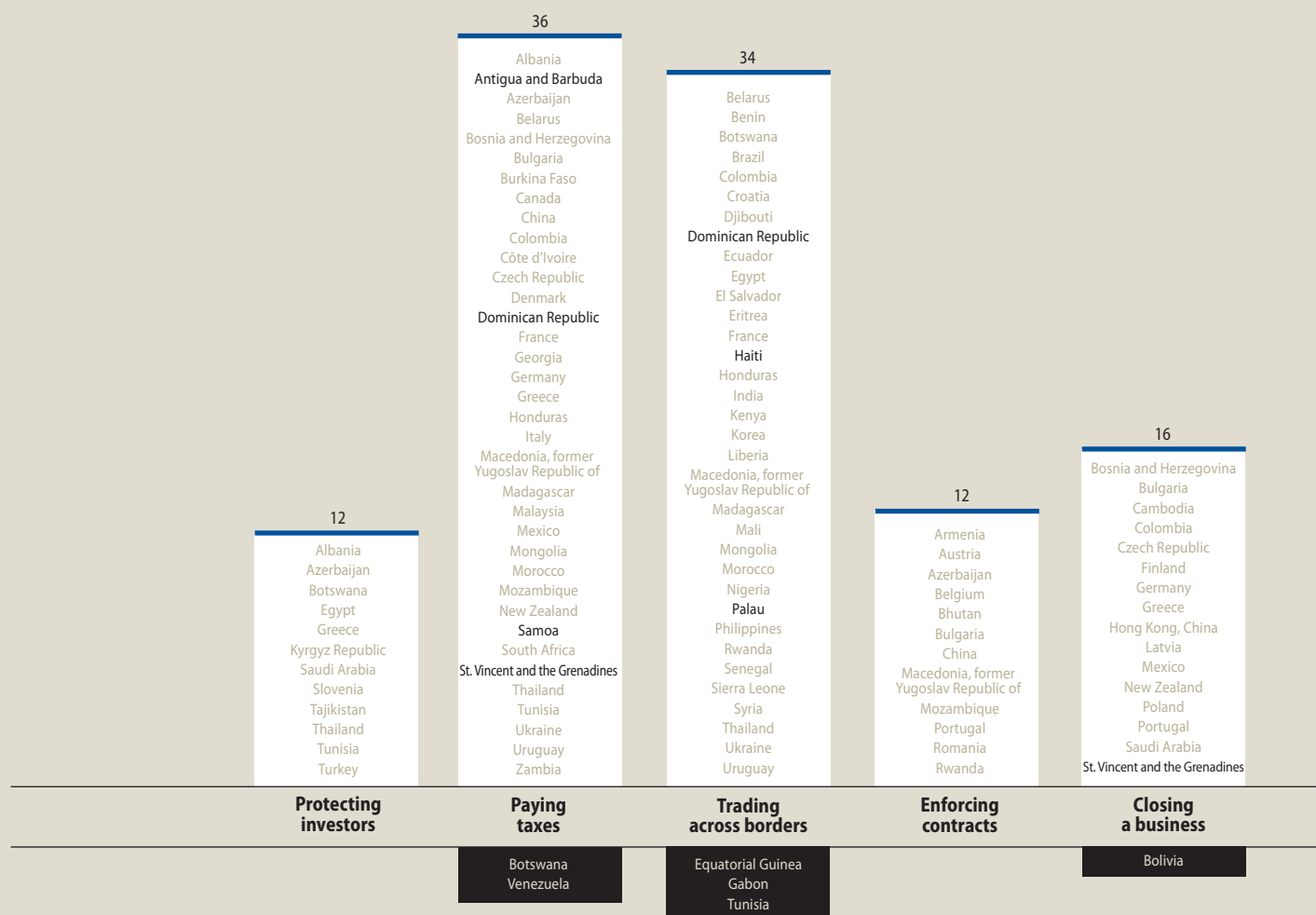
Source: *Doing Business* database.

FIGURE 1.3

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



Source: Doing Business database.



Protecting investors

Paying taxes

Trading across borders

Enforcing contracts

Closing a business

Botswana
Venezuela

Equatorial Guinea
Gabon
Tunisia

Bolivia

WHO IS REFORMING?

The Dominican Republic was a top 10 *Doing Business* reformer globally and also the top small island reformer this year. The country's 4 reforms improved its position by 13 spots on the overall ease of doing business to 97th place, and by 2 spots among small island economies. The Dominican Republic established an online facility for company registration, reduced the cost of registering property, lowered the tax burden on companies, and facilitated export and import procedures by creating a single online customs declaration and allowing payments to be made online. The country's tax reform was one of the three most impressive reforms globally this year.

In 2006, Mauritius set itself the objective of joining the top 10 economies on the ease of doing business. It made further progress towards attaining this objective this year by reforming on 3 indicators. It expanded the availability of credit information by abolishing the minimum amount for a loan to be recorded in its public credit registry. Mauritius also cut 2 procedures from the property registration process, climbing 30 spots on the Registering Property indicator. And since early 2008, entrepreneurs no longer have to reserve a company name before registering a business—the availability of the name can now be checked

online in minutes, saving 1 procedure and 1 day. Mauritius is now the seventh-easiest place in the world to start a business (figure 1.4).

Top-ranking Singapore further streamlined the construction permitting process. Applications for a construction permit are now submitted electronically through the Construction and Real Estate Network, thereby cutting the time to obtain one from 102 to 38 days (figure 1.4). In the area of business registration, it merged the name search and online registration functions, cutting 1 procedure and 1 day off the time to start a business.

Vanuatu joins the top 10 small island economies on the ease of doing business this year thanks to a major reform of its securities legislation. The Personal Property Securities Act, 2008 facilitates access to credit by expanding the scope of assets that can be used as collateral and allowing generic description of assets in security agreements. It also expands creditor rights by giving secured creditors priority outside of bankruptcy and allowing them to seize and sell collateral without court involvement. As a result, Vanuatu jumped 42 places in the Getting Credit indicator ranking.

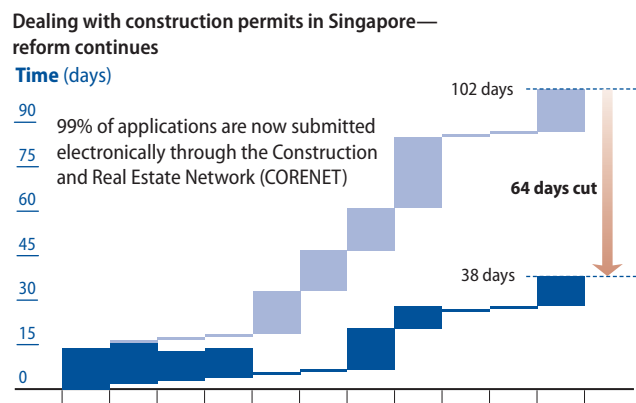
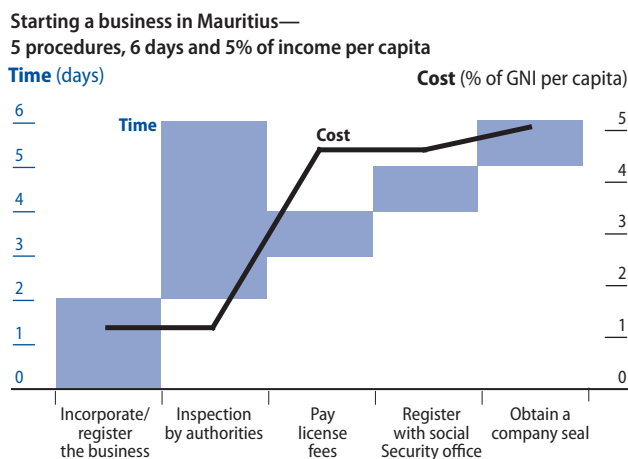
Jamaica was the top reformer globally this year on Dealing with Construction Permits, improving its rank on that indicator by 25 spots to 49th place. It

achieved this by introducing a statutory time limit on the issuance of building permits, which reduced the waiting time by 80 days to 156 days. The reform is ongoing and the aim is to reduce the time further to 45 days. Jamaica also reduced the property transfer tax and stamp duty on property registration from 13% to 10.5%.

Tonga and St. Vincent and the Grenadines enacted 2 reforms each and Antigua and Barbuda, Haiti, Palau and Samoa each enacted a single reform. Tonga set a statutory limit of 7 working days to the processing of business license applications thus halving the time to start a business. A long-standing strike of civil servants was also resolved, which speeded up administrative procedures. St. Vincent and the Grenadines introduced a new bankruptcy act. It also reduced the corporate income tax rate, as did Antigua and Barbuda and Samoa. And Haiti and Palau eased trade—Haiti by introducing risk-based inspections, shaving one day off of export time; and Palau by allowing customs declarations to be submitted electronically, reducing import time by 2 days.

Not all small island economies made doing business easier this year. Fiji added 3 procedures to its construction licensing process, introducing pre-approval from 3 different agencies before an application for a construction license can be pro-

FIGURE 1.4
Small Island Developing States include impressive reformers



Source: *Doing Business* database.

cessed. And it made it harder for businesses to trim their workforce during economic downturns, including making obligatory notification 30 days before redundancy dismissals. Cape Verde, too, chose to make its labor law less flexible—curtailing the use of fixed-term contracts and increasing the notice period to 45 days. Fiji dropped 5 places to 39th in the global ranking, and Cape Verde dropped by 6 places to 143rd.

WHAT TO REFORM

Given the small size of their domestic markets and limited resources, small island economies need global integration and trade in order to grow. It is no coincidence that countries that have succeeded through export-led growth score well on the Trading Across Borders indicator. A country that wishes to export cannot permit itself to place undue regulatory obstacles on exporters. Similarly, exporters that use imported intermediary inputs become uncompetitive if import procedures are unduly burdensome. It is widely held that the elimination of administrative barriers to trade would have a greater impact on trade than further tariff reductions.

Improved communications and transportation links have strengthened the position of small island economies in the past two decades. In recognition of this, many of them have adopted strategies to expand their service sector by attracting work from larger countries. Reforms that affect the *Doing Business* indicators, including by strengthening property rights and cutting red tape, can make a big difference to the ease of doing business in the services sector; research shows that the quality of the business environment is even more important for the service sector than for manufacturing. Small island economies should push their advantage and accelerate regulatory simplification—all the more so that some reforms, particularly those linked to computerization and e-government, can in some circumstances be more manageable in small economies

than in large ones.

Another strategy to accelerate regulatory reform: regional cooperation. Small island economies already cooperate in many areas, the common monetary system of the Organization of Eastern Caribbean States (OECS) being just one example. This tradition of cooperation could be extended, for example, to the establishment of joint reform working groups—there is no need for each country to reinvent the wheel on its own. Furthermore, regulatory harmonization on a regional level reduces intra-regional transaction costs and is therefore conducive to overcoming scale disadvantages.

Overall, small island economies perform relatively well on three indicators: Employing Workers, Dealing with Construction Permits and Paying Taxes; less well on Starting a Business, Protecting Investors and Trading Across Borders; and rather poorly on Registering Property, Getting Credit, Enforcing Contracts, and Closing a Business. Below, we set out options for reform in these last four areas.

Would-be reformers can look to other small island economies for solutions—many small islands already apply best practices in their regulatory arrangements and perform near the top on individual *Doing Business* indicators. Given the similar challenges faced by many small island economies, their experiences are highly relevant to one another. In fact, countries are increasingly realizing that they can learn from each other; in addition to the many tourists that visit it each year, Mauritius has become a popular destination for reform-minded public officials interested in emulating its success.

GETTING CREDIT—WHAT TO REFORM

The Getting Credit indicator measures two aspects of a country's credit environment: the extent to which information on potential borrowers is shared among financial institutions in the country; and to what extent businesses are able to use

revolving assets as collateral and how easy it is for creditors to recover secured assets in the case of default. The availability of credit information and legislation to protect creditors are generally associated with easier access to credit.

The main reason why some small island economies perform poorly on this indicator is the lack of credit information. Only 5 small islands—Cape Verde, the Dominican Republic, Fiji, Mauritius and Singapore—have credit bureaus that cover a significant part of their population. On the other hand, securities laws in small island economies afford better protection to creditors on average than securities laws in the rest of the world. However, Caribbean small islands perform much better on this count than small islands in other regions, thanks to successful regulations based on a mix of common and civil law.

Given the high initial cost of developing a credit bureau, it would be most effective for small island economies to set up new or join existing regional credit bureaus. Examples of successful regional credit bureaus include TUCA, which includes Guatemala, Honduras, El Salvador, Nicaragua, and Costa Rica, and the Pacifica credit bureau, which is hosted by servers in New Zealand. This has recently been extended to cover Fiji and will soon include Samoa, Tonga and other Pacific Islands.

For the sharing of credit information to serve its purpose of facilitating access to credit, it should ideally include both positive and negative information on firms and individuals from retailers, trade creditors, utility companies as well as financial institutions. Ideally, historical information for more than 2 years should be made available on all loans (or at least loans below 1% of income per capita).

REGISTERING PROPERTY—WHAT TO REFORM

Land and buildings are key parts for many economies' wealth and the ability to use them as collateral is important to their development. But for that to be

possible, a formal titling system is essential. That is why efficient property registration systems are so important for economic growth. Four small island economies—Maldives, Marshall Islands, Micronesia and Timor Leste—are considered as no-practice countries on this indicator as it is not possible to transfer a title to property in these countries. In the remaining small island economies, registering property is slow—taking 115 days on average compared with 72 days globally. And at 7.9% of the property value compared with the global average of 6.2%, it is also more expensive than in the rest of the world.

This year saw some progress among small island economies in the category of property registration. The Dominican Republic reduced registration fees last year to 3% of the property value and Jamaica reduced its fees to 10.5%. These fees are nonetheless high enough to dissuade some from obtaining a formal title and encourage others to underreport property values, such as in case of São Tomé and Príncipe.¹ The next step—introduce a flat fee for property registration, reflecting the true cost to the state of providing this service rather than regarding this activity, which is essential to the activities of small and medium-sized enterprises, as a source of state income.

Currently, the parties to a property transaction in small island economies normally ask a lawyer to draft the sale-purchase contract and conduct the transfer process on their behalf—but at a high cost, up to 5% of the property value. It would be easier and more convenient for parties to access standardized contracts that could be downloaded online or obtained at the registry. The introduction of standardized contracts would further minimize the need for a lawyer's intervention, as well as reduce the potential for mistakes and irregularities on the contracts—and hence the time it takes to record the transfer later on in the process.

Reforms to property registration can often be implemented relatively quickly—the key is awareness of the

problem and a willingness to tackle it. Changing to a fixed fee from a percentage-based fee can in many cases be accomplished with the stroke of a pen—no complex legislative changes are required. Introducing performance metrics and establishing statutory time limits to the processing of applications at the registry can also work wonders.

ENFORCING CONTRACTS— WHAT TO REFORM

Efficient courts are an important component of a healthy investment climate. If contracts cannot be enforced through the courts, people are less inclined to make investments or engage in business transactions. It is therefore a cause for concern that it takes on average 695 days—almost 2 years—to resolve and enforce a simple commercial dispute through the courts in small island economies. This compares with a global average of 594 days in the rest of the world. At 41% of the claim amount compared with 32% in the rest of the world, justice also comes at a higher price in small island economies.

An insufficient number of judges is sometimes to blame. Some Caribbean islands do not have a resident judge. In most small island there is no specialization among the judges and criminal cases always take precedence over civil cases. As a result, commercial disputes generally sit on the backburner and take on average close to 2 years to decide.

A recent experience of Rwanda could be studied to learn about creation of the specialized commercial courts and resolving the capacity issue. Rwanda is a mix of civil and common law. The procedural rules for the commercial courts reflect this pragmatic approach: Rwanda has picked the best of both systems, taking what works well in the United States, Canada, Britain, Ireland, Mauritius, Kenya, Ghana, Uganda, and Tanzania. Some of the procedural rules adopted in Rwanda are innovative, such as the introduction of strict deadlines. As an example, a defendant must deliver a written answer within 14 days of

receiving the initial complaint; and the judge has a duty to organize a preliminary hearing within 21 days of receiving the defendant's answer to the complaint, where the judge can then refer the parties to arbitration or mediation.

The rules on adjournments—extra time to comply with procedural requirements—are meant to avoid delaying tactics. If the judge grants a party extra time and it later turns out the request was not genuine and meant only to delay the process, the judge can impose damages, which must be paid before the next hearing. Each judge has to prepare and render decisions in at least three cases per week. And in 2008, a set of national laws was amended to accommodate foreign judges to work in the country's newly opened commercial courts. Today two experienced Mauritian judges are working in Rwanda to preside over commercial courts.

Beyond setting up specialized commercial courts and increasing the number of judges, however, countries can also manage existing resources more effectively. One way is to introduce electronic case management and allow electronic filing of and online access to court documents. Such systems were introduced in St. Lucia, Tonga and Fiji in recent years. In Tonga, the time to resolve a commercial dispute dropped from 510 to 350 days in a single year.

If the claim is undisputed or the amount of the case is low, there is no need to expend scarce resources on putting the case through a full court procedure. Summary proceedings can be instituted for low claim amounts. And for undisputed claims, creditors should be able to resort to direct enforcement rather than having to involve the courts.

CLOSING A BUSINESS— WHAT TO REFORM

Efficient bankruptcy procedures are those that encourage the optimal disposal of the assets of bankrupt firms depending on the circumstances. This means that viable businesses are reorganized and

sold as going concerns and unviable ones liquidated and the value of their assets maximized. Efficient bankruptcy procedures go hand-in-hand with more liquid credit markets—creditors are more willing to lend when they know that there is a greater likelihood they will get their money back in case a company fails.

Bankruptcy procedures in small island economies are both slow and costly, taking on average almost 3 years to complete. Much of the value of the estate is absorbed by the delays and the cost of the proceedings—on average, creditors recover only 30 cents for every dollar they are owed. In Japan, by contrast, it takes only 7 months and creditors recover 93% of their claims. Slow resolution of bankruptcy cases means that capital that could be put to productive use lies idle.

This year did see some progress. St. Vincent and the Grenadines adopted its first bankruptcy law, the Bankruptcy and Insolvency Act No. 43/2007. When it comes to best practices in bankruptcy, however, one size does not fit all. In low and middle-income countries—which includes most small island economies—the recovery rate is on average lower if reorganization is undertaken rather than foreclosure or liquidation.

Some recommendations, like minimizing reliance on the courts, apply to all countries. This is all the more so as the courts in small island economies are relatively slow. It is a bankrupt firm's creditors that have the most direct interest in maximizing the value of the firm's assets. It is therefore logical and economically efficient that they are given the biggest say in how the firm's assets are disposed of. This means giving them the choice between reorganization and liquidation, and allowing them to appoint an administrator with full powers to dispose of the assets—whether as a going concern, in the case of viable firms, or through piecemeal sale.

WHY REFORM?

Doing Business bases its analysis on the premise that the best regulations are those that are efficient, straightforward and accessible to all. This approach is supported by an increasing number of studies using *Doing Business* data, which find that countries with burdensome regulations tend to have larger informal sectors, higher unemployment rates and slower rates of new business formation.

The experiences of reform countries speak for themselves. Mauritius, one of the best performing small island economies now ranks 24th on the ease of doing business globally. The government that took office in July 2005 embarked on a bold economic reform program aimed at moving Mauritius from reliance on trade preferences to global competitiveness. Over the last three years Mauritius has reformed in 7 of the 10 areas *Doing Business* measures—one of the most dedicated government reform efforts that the project has seen worldwide. Out of 20 positive reforms affecting business regulations in small islands introduced between June 2007 and June 2008, 3 were implemented by Mauritius.

Of course, the *Doing Business* ranking is just an indicator of progress. What really matter are economic outcomes for the country. Over the past two years, Mauritius's economy has enjoyed a steady increase in the annual growth rate—from 2.2% in 2005 to 5.4% in 2007. This is consistent with *Doing Business* research finding—a hypothetical improvement on all aspects of the *Doing Business* indicators to reach the level of the top quartile of countries is associated with an estimated 1.4 to 2.2 percentage points in annual economic growth. This is after controlling for other factors, such as income, government expenditure, investment, education, inflation, conflict, and geographic regions.

Reforms are also associated with faster job creation. In Mauritius, overall the unemployment rate dropped by 1.1% from 9.6% in 2005 to 8.5% in 2007. *Doing Business* research also shows that women

and young workers benefit the most from reforms. Mauritius is no exception. Female unemployment was reduced by 2% from 16.4% in 2005 to 14.4% in 2007.

Fast and efficient administration means less hassle for businesses—and often higher revenue for governments. In Mauritius in 2007/08, the government collected 4 billion Mauritian rupees (\$150 million) more in revenue than had been projected. Reforming the tax system was a key part of the government's agenda over the past 3 years. The focus: creating an enabling environment for businesses through low and simple taxes coupled with fast and efficient administration. The strategy paid off.

Mauritius has shown that a sustained commitment to reform can have a transformative effect on the business environment and deliver real results. Other small island developing states interested in improving their economic performance through regulatory reform would do well to study the Mauritian example and draw lessons from Mauritius' experiences. The effort would be well worthwhile.

NOTE

1. Interviews with *Doing Business* contributors

Doing Business topics

Starting a business

Facilitating the creation of businesses has been the most popular reform in the 181 countries covered by the *Doing Business* project for the past 7 years. Still, legally registering a business in certain corners of the world remains an enormous challenge due to cumbersome, time-consuming procedures and very high fees.

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

To make the data comparable across economies, detailed assumptions about the type of business are used. Among these assumptions are the following: the business is a limited liability company conducting general commercial activi-

FIGURE 2.1
Rankings on starting a business are based on 4 subindicators

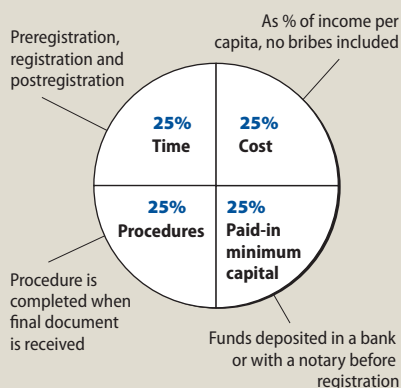


TABLE 2.1
Where is it easy to start a business—and where not?

Easiest (SIDS RANK 1–5)	GLOBAL RANK	Most difficult (SIDS RANK 29–33)	GLOBAL RANK
Mauritius	7	Comoros	160
Singapore	10	Cape Verde	163
Jamaica	11	Suriname	170
Tonga	19	Haiti	176
Dominica	21	Guinea-Bissau	181

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

Source: *Doing Business* database.

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

The formal incorporation of companies has several benefits. Legal entities outlive their founders. Resources are often pooled as shareholders join forces to start a company. And companies have access to services and institutions ranging from courts to commercial banks. But many economies make starting and legally running a business as measured by *Doing Business* so cumbersome that entrepreneurs opt out and operate in the informal sector. Simpler entry encourages the creation of new companies.

On average, small island economies rank 83rd out of 181 economies on the ease of doing business. It takes on average 65 days, requires 8 procedures and costs 49% of income per capita to start a business in small island economies. This compares with 33 days, 8.6 procedures and 47% of income per capita in the rest of the world.

Several small island economies im-

TABLE 2.2
Who regulates business start-up the least—and who the most?

Procedures (number)			
Fewest		Most	
Singapore	4	Comoros	11
Tonga	4	Cape Verde	12
Dominica	5	Haiti	13
Maldives	5	Suriname	13
Marshall Islands	5	Guinea-Bissau	17

Time (days)			
Fastest		Slowest	
Singapore	4	Timor-Leste	83
Mauritius	6	São Tomé and Príncipe	144
Jamaica	8	Haiti	195
Maldives	9	Guinea-Bissau	233
St. Vincent and the Grenadines	12	Suriname	694

Cost (% of income per capita)			
Least		Most	
Singapore	0.7	Suriname	125.2
Trinidad and Tobago	0.9	Micronesia	137.5
		Haiti	159.6
Palau	4.6	Comoros	188.6
Mauritius	5.0	Guinea-Bissau	257.7
Timor-Leste	6.6		

Paid-in minimum capital		
Least	% of income per capita	US\$
Antigua and Barbuda	0	0
The Bahamas	0	0
Dominica	0	0
Fiji	0	0
Grenada	0	0
Most	% of income per capita	
Kiribati	34.9	
Cape Verde	47.5	
Comoros	280.8	
Timor-Leste	331.1	
Guinea-Bissau	1,015.0	

Note: 24 SIDS economies have no paid-in minimum capital requirement.

Source: *Doing Business* database.

proved their business registration procedures in the past year. In Mauritius, already one of the top 10 easiest places to start a business globally, company name verification is now available online and reserving it is no longer mandatory. Similarly, in Singapore, another top 10 country on the ease of starting a business, name search and online registration are

now merged, cutting an extra day from the business registration process. Tonga focused on the business licensing process by reducing fees by almost 30% and slashing time by 25% through the implementation of a legal time limit of 7 days for issuing the license.

Among small island economies, the Dominican Republic had the most far-reaching business registration reform in the past year. Two legal reforms drastically reduced the taxes paid to incorporate, reducing fees from 19% to 1% of the amount of the authorized capital. Since February 2008, companies can check the availability of the company name, register the company with the Chamber of Commerce and pay taxes by using the National Competitiveness Council virtual facility. The immediate result of this measure has been to reduce incorporation time by 6 days.

A recent study finds that reducing entry costs by 80% of income per capita increases total factor productivity by an estimated 22% and output per worker by 29%, all critical factors of growth for small islands, which lack other factors of competitiveness such as land, natural resources or large populations.¹ Yet many small islands still make it very difficult for would-be entrepreneurs to legally set up shop. In Guinea-Bissau, the hardest place to start a business in the world, it takes almost 7 months, 2.6 times income per capita and an additional 1,015% of income per capita in paid-in capital. Not surprisingly, almost 70% of firms there are believed to be operating informally.² By comparison with the 5 easiest small islands to start a business, the 5 hardest require 3 times more procedures, take 228 days more and cost 15 times more. They all also require a minimum capital to start a company, unlike such places as Mauritius, Singapore and Tonga.

Considered the most business-friendly African nation, Mauritius has one of the most efficient business registration process in the world. Combining the use of new technology to speed up procedures and ensuring information flow among agencies involved, Mauritius

has made it possible to register a business in 6 days at a cost of no more than 5% of income per capita. Measures that have allowed Mauritius to be one of the top 10 places to start a business in the world are the standardisation of incorporation forms, which are available on the registrar's website. Notarization is no longer required.

Dealing with construction permits

In order to cope with the natural disasters that regularly threaten their shores while maintaining modern appealing infrastructures to develop their economies, small island developing states have to come to grips with the tradeoffs necessary between strong building regulations to protect lives and keeping the cost of building accessible. Simplicity and safety do not need to be at odds. The *Doing Business* data over 7 years has constantly shown that economies that score well on the ease of dealing with construction permits tend to have rigorous yet expeditious and transparent permitting processes.

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

ity connections, such as electricity, telephone, water and sewerage. The time and cost to complete each procedure under normal circumstances are calculated. All official fees associated with legally completing the procedures are included. Time is recorded in calendar days. The survey assumes that the entrepreneur is aware of all existing regulations and does not use an intermediary to complete the procedures unless required to by law. To make the data comparable across economies it is assumed that the business is a small or medium-sized limited liability company, located in the most populous city, domestically owned and operated, in the construction business, with 60 qualified employees.

The building is a new 2-story warehouse with a total surface of approximately 1,300 square meters and each floor is 3 meters high. The company has complete architectural and technical plans prepared by a licensed architect. The warehouse will be connected to electricity, water, sewerage (sewage system, septic tank or their equivalent) and one land phone line. The connection to each utility network will be 32 feet, 10 inches (10 meters) long. The warehouse will be used for general storage, such as of books or stationery only. It is further estimated that it will take 30 weeks to construct the warehouse excluding all delays due to administrative and regulatory requirements.

Striking the right balance when it

TABLE 2.3

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

Easiest (SIDS RANK 1–5)	GLOBAL RANK	Most difficult (SIDS RANK 29–33)	GLOBAL RANK
St. Vincent and the Grenadines	1	Timor-Leste	100
Belize	2	Guinea-Bissau	109
Singapore	2	São Tomé and Príncipe	113
Marshall Islands	5	Papua New Guinea	124
St. Kitts and Nevis	6	Haiti	126

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

Source: *Doing Business* database.

FIGURE 2.2

Rankings on dealing with construction permits are based on 3 subindicators

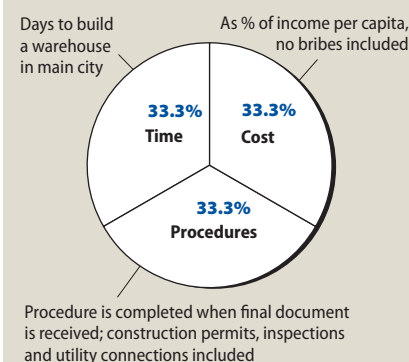


TABLE 2.4

Who regulates construction permits the least—and who the most?

Procedures (number)			
Fewest		Most	
Vanuatu	7	Seychelles	19
Maldives	9	Trinidad and Tobago	20
St. Lucia	9	Timor-Leste	22
Grenada	10	Papua New Guinea	24
Jamaica	10	Palau	25
Time (days)			
Fastest		Slowest	
Singapore	38	Papua New Guinea	217
Vanuatu	51	São Tomé and Príncipe	255
Marshall Islands	55	Trinidad and Tobago	261
Solomon Islands	62	Suriname	431
Belize	66	Haiti	1,179
Cost (% of income per capita)			
Least		Most	
St. Kitts and Nevis	5.1	Cape Verde	639.1
Trinidad and Tobago	5.5	Haiti	675.2
Palau	5.9	Kiribati	717.5
St. Vincent and the Grenadines	8.4	São Tomé and Príncipe	740.5
Dominica	12.8	Guinea-Bissau	2,628.9

Source: Doing Business database.

comes to construction regulations is a challenge for regulators in all countries. Good regulations ensure safety standards that protect the public while making the permitting process efficient, transparent and affordable for both building authorities and the private professionals who use it. If procedures are overly complicated or costly, builders build without a permit, which leaves everybody worse off. The difficulty to reach this balance requires continuous exchange between regulators and construction professionals in order to improve the processes guiding the construction industry and adapt to ever-improving standards. The current envi-

ronmentally conscious practices being developed around the world are a good example of such collaborative efforts.

Small island economies perform well on this indicator and rank on average 51st. St. Vincent and the Grenadines is the global leader followed by Singapore and Belize, which share 2nd place. The Marshall Islands, St. Kitts and Nevis and the Maldives also rank in the top 10. On the other end of the spectrum, Papua New Guinea, in 124th place and Haiti in 126th, perform less well. In Haiti, for instance, it takes more than 3 years to obtain a construction permit if all legally-mandated steps are followed. On average though, small island economies take 175 days to issue a building permit, which is substantially less than the 233 days it takes on average in non-small island economies.

Small island economies reformed actively in this area this year. In an effort to improve administrative efficiency, Jamaica introduced a statutory time limit of 90 days for the issuance of building permits, helping reduce the average time to obtain building permits from 210 to 130 days. In Tonga the gradual implementation of the 2005 Building Code eliminated 3 procedures, cutting the time by 2 weeks. It is no longer necessary to obtain plan approval from the Ministry of Land, the Department of Health and the Fire Department. By contrast, the City Council of Suva in Fiji now requires builders to obtain pre-approval from the Occupation Department, the Health and Safety Department, the National Fire Authority and the Water and Sewage Authority. These additional procedures increased the cost this year by US \$63.55 and added 35 extra days to obtain a construction permit in Suva.

Although faced with different challenges, small island economies, particularly those keen to make new technologies a cornerstone of their development

strategy, can take some lessons from Singapore in improving their construction permitting process. Ninety-nine percent of applications for construction permits are processed electronically through the city-state's Construction and Real Estate Network. The wide use of the network enables qualified professionals in the industry to submit and apply online without physical interaction at any stage of the process. A state-of-the-art electronic system would be of little use without knowledgeable users. The Building and Construction Authority (BCA), which administers the system, therefore provides permanent training programs for professionals. Pushing the technological innovation one step further, the BCA introduced an SMS and e-mail notification service to inform applicants of the status of their applications. As result, the time it takes to obtain the certificate of statutory completion was reduced by 30%, and a construction permit is obtained in 38 days on average.

Furthermore, the Urban Redevelopment Authority (URA), which issues planning permissions, optimized its internal process of review and analysis of applications while setting internal targets for reducing the approval time from 3 to 2 weeks. As a result, 90% of cases are cleared within 14 days. Similar targets were set for technical clearances from the Fire Safety and the Shelter Department under the Singapore Civil Defence Force, the Ministry of the Environment and Water Resources (MEWR), and the Land Transport Authority. After the reforms, these authorities respond within 10 days.

The Singapore Power Service that provides access to power, water and sewage has accelerated its delivery of utility services as well. All three utilities can be obtained within 7 days, down from 24 days in previous years.

Employing workers

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

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

The employing workers indicator is made up of two measures: a rigidity of employment index and a firing cost measure. The rigidity of employment index is the average of three subindices: difficulty of hiring, rigidity of hours and difficulty of firing. Each index takes values

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

Easiest (SIDS RANK 1–5)	GLOBAL RANK	Most difficult (SIDS RANK 29–33)	GLOBAL RANK
Marshall Islands	1	Seychelles	120
Singapore	1	Comoros	162
Maldives	4	Cape Verde	169
Tonga	5	Guinea-Bissau	176
Palau	9	São Tomé and Príncipe	179

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

Source: *Doing Business* database.

between 0 and 100, with higher values indicating more rigid regulation.

The difficulty of hiring index measures the flexibility of contracts and the ratio of the minimum wage to the value added per worker. The rigidity of hours index covers restrictions on weekend and night work, requirements relating to working time and the workweek, and mandated days of annual leave with pay. The difficulty of firing index covers workers' legal protections against dismissal, including the grounds permitted for dismissal (individual and collective): notification and approval requirements, retraining or reassignment obligations and priority rules for dismissals and reemployment. The firing cost indicator measures the cost of advance notice requirements, severance payments and penalties due when terminating a redundant worker, expressed in weeks of salary.

To make the data comparable across economies, a range of assumptions about the worker and the company are used. The company is assumed to be a limited liability manufacturing corporation that operates in the economy's most populous city, is 100% domestically owned and

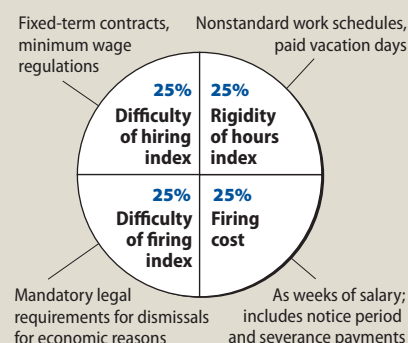
TABLE 2.6
Who makes employing workers easy—and who does not?

Rigidity of employment index (0–100)			
Least		Most	
Maldives	0	Seychelles	38
Marshall Islands	0	Comoros	46
Singapore	0	Cape Verde	54
Jamaica	4	São Tomé and Príncipe	63
Palau	4	Guinea-Bissau	66
Firing cost (weeks of salary)			
Least		Most	
Marshall Islands	0	Guinea-Bissau	87
Micronesia	0	Dominican Republic	88
Palau	0	São Tomé and Príncipe	91
Tonga	0	Cape Verde	93
Singapore	4	Comoros	100

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

Source: *Doing Business* database.

FIGURE 2.3
Rankings on employing workers are based on 4 subindicators



has 201 employees. The company is also assumed to be subject to collective bargaining agreements in economies where such agreements cover more than half the manufacturing sector and apply even to firms not party to them.

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

Governments all over the world face the challenge of finding the right balance between worker protection and labor market flexibility. But in developing countries particularly, regulators often err to one extreme—pushing employers and workers into the informal sector. In the end, workers in the informal sector lose out the most. They are generally paid lower wages and enjoy no legal protections or social benefits.

The nature and level of employment regulation varies substantially across small island economies. Singapore, the Marshall Islands, Maldives, Tonga and Palau all feature in the top 10 on the Employing Workers indicator, reflecting

relatively high flexibility in the regulations that this indicator measures. By contrast, African small islands generally opt for more rigid employment regulation than small islands in other parts of the world. Four among these—Comoros, Cape Verde, Guinea-Bissau and São Tomé and Príncipe—rank in the bottom 20 on the employing workers indicator. In all of them, informality is widespread—meaning that many of their workers fall outside the protections intended by their employment laws.

Registering property

Land and buildings are important parts of many economies' wealth and the ability to use them as collateral to obtain loans and expand businesses is important to development. Without formal title to land or buildings, no bank will allow a borrower to use them as collateral. The same holds true when title security is insufficient and many hold title to the same plot of land. That is why efficient and reliable property registration systems are so important for economic growth.

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

TABLE 2.7

Where is registering property easy—and where not?

Easiest (SIDS RANK 1–5)	GLOBAL RANK	Most difficult (SIDS RANK 29–33)	GLOBAL RANK
Singapore	16	Guinea-Bissau	170
Palau	17	Maldives	177
Fiji	40	Marshall Islands	177
Seychelles	55	Micronesia	177
Guyana	63	Timor-Leste	177

Note: Rankings are the average of the economy rankings on the procedures, time and cost to register property.

Source: *Doing Business* database.

registration reduces transaction costs and helps to formalize property titles. Simple procedures to register property are also associated with greater perceived security of property rights and less corruption. That benefits all entrepreneurs, especially women, the young and the poor.

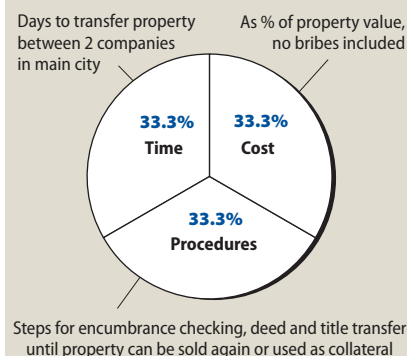
While customary laws and traditional rules have guided the management and transfer of land for centuries and continue to do so in the Marshall Islands, Micronesia and Timor Leste, the global economy and the increasing mobility of people make such arrangements suboptimal ways of carrying out land transactions. As a group, it takes longer—almost 4 months on average—to transfer a property title in small island economies. Globally, small countries with populations of less than 5 million require on average 1 month and 2% less for the same transaction. The difference relative to OECD countries is even greater: among the world's most developed nations, property registration takes only 1 month on average and costs 4.5% of the property value, 3.5% cheaper than in small island economies.

Streamlining the process and reducing the cost of transfer has been the focus of small island governments that reformed in the past year. The Dominican Republic, as part of a broader tax reform, reduced the tax rates on transfer of immovable property to 3%, reducing the total cost to transfer a property from 5.1% to 3.8% of the property value. Jamaica followed the same path, reducing both the property transfer tax to 6% and the stamp duty to 4.5%. With these reductions, the cost of transferring a property in Kingston was reduced from 13.5% to 11.0% of the property value.

Making property transfers affordable is not enough. Mauritius, after reducing the cost of property transfer by a third two years ago, is now streamlining the process. It eliminated the requirements to obtain the clearance certificate from the Waste Water Authority, and the tax clearance certificate for municipal taxes. But more must be done to speed up the process in small island economies.

FIGURE 2.4

Rankings on registering property are based on 3 subindicators



For instance, it takes 5 times longer to transfer a property title in the bottom 5 small islands than in the top 5. While 5 procedures over 2 weeks suffice to transfer a property title in Palau, this transaction would require double the number of steps and almost 10 months in the Solomon Islands.

Technology and greater process flow at land registries can help a great

TABLE 2.8

Who regulates property registration the least—and who the most?

Procedures (number)			
Fewest		Most	
Vanuatu	2	Belize	8
Fiji	3	Grenada	8
Singapore	3	Trinidad and Tobago	8
Mauritius	4	Guinea-Bissau	9
Papua New Guinea	4	Solomon Islands	10
Time (days)			
Fastest		Slowest	
Singapore	9	Mauritius	210
Palau	14	Guinea-Bissau	211
St. Lucia	16	Solomon Islands	297
Comoros	24	Haiti	405
Antigua and Barbuda	26	Kiribati	513
Cost (% of property value)			
Least		Most	
Kiribati	0.1	The Bahamas	12.5
Palau	0.4	St. Kitts and Nevis	13.3
Samoa	1.7	Dominica	13.7
Fiji	2.0	Suriname	13.9
Singapore	2.8	Comoros	20.8

Source: *Doing Business* database.

deal. Singapore, using its technological advances, created the Integrated Legal Requisition System linking lawyers to all the government agencies involved in property registration and virtually eliminated any opportunity for bribery. It takes 3 procedures, 9 days and 3% of property value to register and transfer a property there. Palau has a very efficient process flow at the land registry although it could speed up the title search—transferring and registering a property there takes 2 weeks. With a flat fee of 0.4%, the island has one of the lowest costs for property registration in the world.

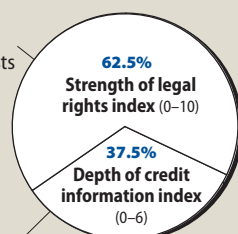
Getting credit

Where collateral laws are effective and credit registries present, banks are more likely to extend loans. *Doing Business* constructs two sets of indicators measuring how well credit markets function: one on credit registries and the other on the legal rights of borrowers and lenders. Credit registries, institutions that collect and distribute credit information on borrowers, can greatly expand access to credit. By sharing credit information, they help lenders assess risk and allocate credit more efficiently. And they free entrepreneurs from having to rely on personal connections alone when seeking to obtain credit.

FIGURE 2.5

Rankings on getting credit are based on 2 subindicators

Regulations on nonpossessory security interests in movable property



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

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

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. This year, 3 main changes were made to the methodology; first, a standardized case scenario with specific assumptions was introduced to bring this indicator into line with other *Doing Business* indicators. Second, the indicator now focuses not on tangible movable collateral, such as equipment, but on revolving movable collateral, such as accounts receivable and inventory. Third, the indicator no longer considers whether management remains in place during a reorganization procedure, better accommodating economies that adopt reorganization procedures.

Research shows that introducing a credit registry is associated with an increase of 4.2 percentage points in firms' reliance on credit. This is in part because it can increase the repayment rate—by up to 80%. Providing acceptable collateral is one of the most difficult challenges for small and medium-sized enterprises. Expanding the type of assets that can be used as collateral and facilitating their registration for speedy and orderly out-of-court enforcement in case of default reassures lenders, thus facilitating access to credit. This broader pool of securities is particularly critical for small islands as they encourage the development of a knowledge-based economy.

On average, small islands rank 109th out of 181 economies on this indicator. This is to a large extent due to the absence of credit bureaus—75% of small

TABLE 2.9

Where is getting credit easy—and where not?

Easiest (SIDS RANK 1–5)	GLOBAL RANK	Most difficult (SIDS RANK 29–33)	GLOBAL RANK
Singapore	5	Comoros	163
Fiji	12	São Tomé and Príncipe	163
Trinidad and Tobago	28	Seychelles	163
The Bahamas	68	Timor-Leste	178
Dominica	68	Palau	181

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

Source: *Doing Business* database.

islands globally lack an institution that collects, analyses and redistributes credit information to banks and other financial institutions. Only in the Dominican Republic does a public as well as a private credit registry record and make available historical credit information on all bank loans as well as credit from non-financial institutions for both individuals and companies. These registries also make available both positive and negative information while allowing borrowers to inspect and correct their information.

Trinidad and Tobago, a financial hub in the Caribbean and one of the islands where it is easiest to access credit, has put in place a credit information system which is fast incorporating global best practices. Retailers and telecommunication companies and banks share positive and negative credit information. In addition businesses can use movable assets as collateral while keeping possession of them. They can also use account receivable, inventory and other revolving assets without providing a specific description. Security rights extend to future or after-acquired assets, and automatically extend to the products,

TABLE 2.10

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

Legal rights for borrowers and lenders (strength of legal rights index, 0–10)			
Most		Least	
Singapore	10	Cape Verde	3
The Bahamas	9	Seychelles	3
Dominica	9	Haiti	2
Fiji	9	Timor-Leste	1
Grenada	9	Palau	0

Borrowers covered by credit registries (% of adults)

Most		Least	
Singapore	48.3	St. Vincent and the Grenadines	0.0
Fiji	42.3	Suriname	0.0
Trinidad and Tobago	37.6	Timor-Leste	0.0
Dominican Republic	35.0	Tonga	0.0
Cape Verde	21.8	Vanuatu	0.0

Note: The rankings on borrower coverage reflected in the table include only SIDS economies with public or private credit registries (8 in total). Another 25 SIDS economies have no credit registry and therefore no coverage.

Source: *Doing Business* database.

proceeds or replacements of the original assets. These rights are backed by a functioning, unified collateral registry which allows lenders to control, verify, and register their securities. Trinidad and Tobago also has an out-of-court enforcement mechanism in the case of default, which facilitates debt recovery for lenders.

Mauritius, the only small island reformer in this category this year, continues to expand the coverage of its public credit registry by eliminating altogether the minimum threshold for loans to be recorded. Indeed, more needs to be done among small island economies to cover as many borrowers as possible. Among the 8 small islands that have a public or private credit registry, none has more than 50% of the adult population covered.

With regards to legal rights, Vanuatu is the only small island economy that reformed in the past year. By passing its Personal Property Securities Act, Vanuatu now allows general description of collateral in both the security agreement and the registration statement. The law also provides that security interests may be created in after-acquired property and extends to proceeds of the collateral.

With certain exceptions, priority is based on order of registration, and secured creditors have priority over unsecured creditors and subsequently-registered security interests. Secured creditors may also take possession of and sell collateral upon debtor's default. Critically, the law also provides for the creation of an electronic securities registry searchable by debtor name.

The operation of securities registries and the efficient implementation of such laws makes all the difference for lenders. For instance, despite a law very similar to that of the Bahamas, creditors in Fiji will have a much tougher time executing their guarantee since the island does not currently have a functioning securities registry to register their claims and verify their quality.

Protecting investors

Companies grow by raising capital, either through a bank loan or by attracting equity investors. Selling shares allows companies to expand without the need to provide collateral and repay bank loans. But investors worry about their money, and look for laws that protect them. A study finds that the presence of legal and regulatory protections for investors explains up to 73% of the decision to invest. In contrast, company characteristics explain only between 4% and 22%.¹ Good protections for minority shareholders are associated with larger and more active stock markets. Thus both governments and businesses have an interest in reforms strengthening investor protections. To document some of the protections investors have, *Doing Business* measures how economies regulate a standard case of self-dealing, use of corporate assets for personal gain.

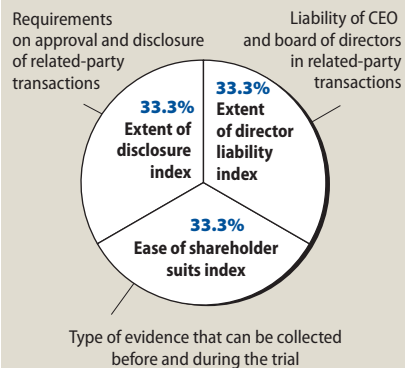
The case facts are straightforward. Mr. James, a director and the majority shareholder of a public company, proposes that the company purchase used trucks from another company he owns. The price is higher than the going price. The transaction goes forward. All required approvals are obtained, and all required disclosures made, though the transaction is prejudicial to the purchasing company. Shareholders sue the interested parties and the members of the board of directors. Several questions arise. Who approves the transaction? What informa-

TABLE 2.11
Where are investors protected—and where not?

Most protected (SIDS RANK 1–5)	GLOBAL RANK	Least protected (SIDS RANK 29–33)	GLOBAL RANK
Singapore	2	São Tomé and Príncipe	150
Mauritius	11	Haiti	164
Trinidad and Tobago	18	Micronesia	170
Antigua and Barbuda	24	Palau	170
Dominica	24	Suriname	178

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

FIGURE 2.6
Rankings on protecting investors are based on 3 subindicators



tion must be disclosed? What company documents can investors access? What do minority shareholders have to prove to get the transaction stopped or to receive compensation from Mr. James?

Three indices of investor protection are constructed based on the answers to these and other questions. All indices range from 0 to 10, with higher values indicating more protections or greater disclosure:

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

documents of the company, the appointment of an inspector to investigate the transaction and the standard of proof applicable to a civil suit against the directors.

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

Small island economies rank 80th on average out of 181 on the Protecting Investors indicator, but their performance varies widely. In 2nd place globally, Singapore is only outperformed by New Zealand. Mauritius ranks 11th. Members of the Organization of Eastern Caribbean States (OECS) also perform well; Antigua and Barbuda, Dominica, Grenada, St. Lucia, St. Kitts and Nevis and St. Vincent and the Grenadines have common regulations drawn from a mix of their civil and common law heritage that are conducive to the protection of minority shareholders. At the other end of the spectrum: Micronesia, Palau and Suriname.

TABLE 2.12

Where are investor protections strong—and where not?

Extent of disclosure index (0–10)			
Most		Least	
Singapore	10	Maldives	0
Comoros	6	Micronesia	0
Guinea-Bissau	6	Palau	0
Kiribati	6	Cape Verde	1
Mauritius	6	Suriname	1

Extent of director liability index (0–10)			
Most		Least	
Singapore	9	Dominican Republic	0
Trinidad and Tobago	9	Marshall Islands	0
Dominica	8	Micronesia	0
Fiji	8	Palau	0
Mauritius	8	Suriname	0

Ease of shareholder suits index (0–10)			
Easiest		Most difficult	
Mauritius	9	Comoros	5
Singapore	9	Guinea-Bissau	5
Micronesia	8	Seychelles	5
Palau	8	haiti	4
Papua New Guinea	8	Jamaica	4

Source: Doing Business database.

To play their role of effectively protecting minority shareholders, company laws should mandate ample disclosure of related-party transactions both before and after they occur, ensure that aggrieved shareholders can sue directors for any losses incurred by them as a result of such transactions, and make directors liable for any such losses.

Company laws tend to be complex pieces of legislation, and would-be reformers can benefit from looking at the experiences of other similar countries to get a perspective what works and what does not. The OECS experience suggests that small countries with limited institutional capacities can greatly benefit from pooling their resources and working jointly on reforming their legislation. The regulatory harmonization effects of such an effort would also serve to overcome scale disadvantages as companies and investors will be more willing to enter new markets if they are familiar with the regulations in place.

NOTE

1. Doidge, Kardy and Stulz (2007).

Paying taxes

Taxes are essential. Without them there would be no money to provide public amenities, infrastructure and services that are crucial for a properly functioning economy. Yet firms in 90% of the countries covered by the World Bank Enterprise Surveys rank tax rates and tax administration among the top 5 obstacles to doing business.¹ Where taxes are high and commensurate gains seem low, many businesses simply choose to stay informal. One way to enhance tax compliance is to ease and simplify the process of paying taxes for such businesses.

The *Doing Business* Paying taxes indicator measures the effective tax that a small or medium-sized company must pay and the administrative burden involved in doing so. Imagine a medium-

sized company, TaxpayerCo, which started operations last year. *Doing Business* asks tax practitioners to review the hypothetical company's financial statements and a standard list of transactions that it completed during the year. Respondents are asked how much in taxes and mandatory contributions the company must pay and what procedures it must follow.

The business starts from the same financial position in each economy. All the taxes and mandatory contributions paid during the second year of operation are recorded. Taxes and mandatory contributions are measured at all levels of government and include corporate income tax, turnover tax, all labor taxes and contributions paid by the company (including mandatory contributions paid to private pension or insurance funds), property tax, property transfer tax, dividend tax, capital gains tax, financial transactions tax, vehicle tax, sales tax and other small taxes (such as fuel tax, stamp duty and local taxes). A range of standard deductions and exemptions are also recorded.

Three indicators are constructed:

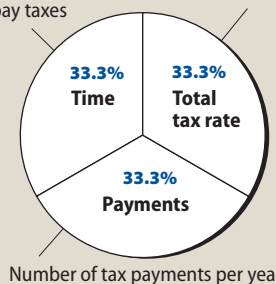
- Number of tax payments, which takes into account the method of payment, the frequency of payments and the number of agencies involved in our standardized case study.
- Time, which measures the number of hours per year necessary to prepare and file tax returns and

FIGURE 2.7

Rankings on paying taxes are based on 3 subindicators

Number of hours per year to prepare, file returns and pay taxes

Firm tax liability as % of profits before all taxes borne



to pay all applicable taxes and mandatory contributions.

- Total tax rate, which measures the amount of taxes and mandatory contributions payable by the company during the second year of operation. This amount, expressed as a percentage of commercial profit, is the sum of all the different taxes payable after accounting for various deductions and exemptions.

These indicators reveal that small island developing states on average have tax systems that are relatively administratively efficient from the perspective of businesses. Companies in small island economies spend on average 179 hours per year preparing, filing and paying their taxes compared to an average of 326 hours in non-small island economies. The Maldives is the global leader on the indicator—Maldivian companies face the lowest administrative burden globally as far as taxes go, making only a single tax payment per year. In Jamaica, by contrast, a business must spend 414 hours and make 72 payments to comply with its tax obligations. Small wonder then that the proportion of Jamaican companies identifying tax administration as a major constraint to their operations is almost double the global average.¹

Reforms on the Paying taxes indicator are among the most popular globally and this was also the case this year among small islands. Four small island economies—Antigua and Barbuda, the Dominican Republic, Samoa and St. Vincent and the Grenadines—either reduced

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

Easiest (SIDS RANK 1–5)	GLOBAL RANK	Most difficult (SIDS RANK 29–33)	GLOBAL RANK
Maldives	1	Cape Verde	115
Singapore	5	Guinea-Bissau	117
Kiribati	10	Antigua and Barbuda	136
Mauritius	11	São Tomé and Príncipe	151
Vanuatu	20	Jamaica	173

Note: Rankings are the average of the economy rankings on the number of payments, time and total tax rate.

Source: *Doing Business* database.

their corporate income tax rates this year or made tax compliance easier. Both Antigua and Barbuda and the Dominican Republic reduced their rates from 30% to 25%. For its part, Samoa went from 29% to 27% and St. Vincent and the Grenadines lowered its rate by 2.5% to 37.5%.

Businesses care about what they get for their taxes and contributions, such as the quality of infrastructure and social services. Efficient tax systems tend to have less complex tax arrangements, combining straightforward compliance procedures with clear laws. Simple, moderate taxes and fast, cheap administration mean less hassle for businesses, and often also more revenue collected to support needed public services. This is illustrated by the fact that between 1982 and 1999, the average profit tax rate worldwide fell from 46% to 33% while profit tax collection rose from 2.1% to 2.4% of national income.²

TABLE 2.14

Who makes paying taxes easy—and who does not?

Payments (number per year)			
Fewest		Most	
Maldives	1	São Tomé and Príncipe	42
Singapore	5	Guinea-Bissau	46
Kiribati	7	Antigua and Barbuda	56
Mauritius	7	Belize	57
Dominican Republic	9	Jamaica	72

Time (hours per year)			
Fastest		Slowest	
Maldives	0	Jamaica	414
The Bahamas	58	São Tomé and Príncipe	424
St. Lucia	61	Dominica	480
Seychelles	76	Dominican Republic	480
Solomon Islands	80	Timor-Leste	640

Total tax rate (% of profit)			
Lowest		Highest	
Vanuatu	8.4	St. Kitts and Nevis	52.7
Maldives	9.1	Cape Verde	54.0
Samoa	18.9	Micronesia	58.7
Mauritius	22.2	Marshall Islands	64.9
Tonga	27.5	Palau	73.0

Source: *Doing Business* database.

In addition to a lighter administrative burden, the total tax rate is also lower in small island economies—39% compared to 51% in non-small island economies. This is partly explained by the fact that many small islands have reduced their corporate income tax rates to attract foreign companies. However, size is clearly an advantage here—smaller and less complex societies can be more amenable to a leaner public administration than larger ones. This is a potential comparative advantage that small island economies could seek to exploit to a greater extent than they have so far.

NOTES

1. The World Bank, Enterprise Surveys, <http://www.enterprisesurveys.org>.
2. Hines, James R., Jr. 2005. "Corporate Taxation and International Competition." University of Michigan, Ross School of Business, Department of Accounting, Ann Arbor.

Trading across borders

The benefits of trade are well documented, as are the obstacles. Tariffs, quotas and distance from large markets greatly increase the cost of goods or prevent trading altogether. But with bigger ships and faster planes, the world is shrinking. Global and regional trade agreements have reduced trade barriers. This has greatly benefited small island economies, which rely on trade for their well-being to a greater extent than larger countries. Nonetheless, entrepreneurs still face numerous unnecessary hurdles to exporting and importing goods. Reducing them has significant benefits; one study finds that each extra signature an exporter has to collect reduces trade by 4.2%. For high-end exports, the reduction is nearly 5%.¹

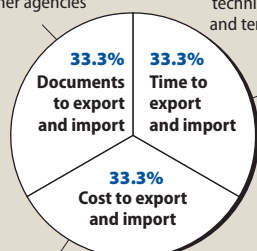
Doing Business compiles procedural requirements for trading a standard shipment of goods by ocean transport. Every procedure and the associated documents, time and cost, for importing and exporting the goods is recorded,

FIGURE 2.8

Rankings on trading across borders are based on 3 subindicators

All documents required by customs and other agencies

Document preparation, customs clearance and technical control, ports and terminal handling, inland transport and handling



US\$ per 20-foot container, no bribes or tariffs included

starting with the contractual agreement between the two parties and ending with delivery of the goods. For importing the goods, the procedures measured range from the vessel's arrival at the port of entry to the shipment's delivery at the importer's warehouse. For exporting the goods, the procedures measured range from the packing of the goods at the factory to their departure from the port of exit. Payment is by letter of credit and the time and cost for issuing or securing a letter of credit is taken into account.

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

Documents recorded include port filing documents, customs declaration and clearance documents, as well as official documents exchanged between the parties to the transaction. Time is recorded in calendar days, from the beginning to the end of each procedure. Cost includes the fees levied on a 20-foot container in U.S. dollars. All the fees associated with completing the procedures to

TABLE 2.15

Where is trading easy—and where not?

Easiest (SIDS RANK 1–5)	GLOBAL RANK	Most difficult (SIDS RANK 29–33)	GLOBAL RANK
Singapore	1	Palau	120
Mauritius	20	Maldives	121
St. Kitts and Nevis	27	Comoros	129
Dominican Republic	32	Vanuatu	136
Antigua and Barbuda	46	Haiti	146

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

Source: Doing Business database.

export or import the goods are included, such as costs for documents, administrative fees for customs clearance and technical control, terminal handling charges and inland transport. The cost measure does not include tariffs or duties.

While trade is often of substantial importance to small island economies, they do not perform strongly on the Trading Across Borders indicator. The average small island is ranked 80th out of 181 economies in the global ranking. An importer needs on average 7 documents to clear his goods compared to global best practices of 2-3 documents. More documents increase delays and delays decrease trade—research indicates that for every additional day of delays, trade is reduced by at least 1%.²

Three small island economies—the Dominican Republic, Haiti and Palau—made it easier to trade in the past year. The Dominican Republic introduced an online customs declaration and now allows payments to be submitted online. Haiti introduced risk-based inspections, reducing the time to export by 1 day. And Palau now accepts electronic customs declarations, cutting the time to import by 2 days.

Importing is on average about a third less expensive in small island than in non-small island economies. This is largely because of their small size: inland transportation costs in small islands are on average 3 times lower than in non-small island economies. On the other hand, port and terminal handling costs in small island economies are, on average, around 20% higher. This is consis-

TABLE 2.16

Who makes importing easy—and who does not?

Documents (number)			
Fewest		Most	
Micronesia	3	Maldives	8
Singapore	4	São Tomé and Príncipe	8
Antigua and Barbuda	5	Suriname	8
Cape Verde	5	Comoros	10
Mauritius	5	Fiji	13
Time (days)			
Fastest		Slowest	
Singapore	5	Palau	29
Dominican Republic	12	Comoros	30
St. Kitts and Nevis	12	Guyana	30
St. Vincent and the Grenadines	12	Micronesia	30
Dominica	13	Haiti	43
Cost (US\$ per container)			
Least		Most	
Singapore	456	Guinea-Bissau	1,545
Tonga	650	Jamaica	1,750
Fiji	654	St. Vincent and the Grenadines	1,770
Papua New Guinea	664	Belize	1,810
São Tomé and Príncipe	690	Seychelles	1,839

Who makes exporting easy—and who does not?

Documents (number)			
Fewest		Most	
Singapore	4	Papua New Guinea	9
Solomon Islands	4	Comoros	10
Cape Verde	5	Haiti	10
Grenada	5	Palau	10
Marshall Islands	5	Fiji	13
Time (days)			
Fastest		Slowest	
Singapore	3	Samoa	31
Dominican Republic	10	Marshall Islands	33
The Bahamas	13	Palau	33
St. Vincent and the Grenadines	13	Guyana	35
St. Kitts and Nevis	14	Haiti	37
Cost (US\$ per container)			
Least		Most	
Singapore	439	Haiti	1,560
São Tomé and Príncipe	577	St. Vincent and the Grenadines	1,769
Fiji	630	Seychelles	1,839
Mauritius	677	Belize	2,145
Papua New Guinea	722	Guinea-Bissau	2,349

Source: Doing Business database.

tent with the fact that small countries face scale disadvantages in having to build and maintain port infrastructures that are expensive relative to the volume of goods that pass through them. Indeed, container traffic is quite limited in many small islands: in São Tomé and Príncipe, for instance, a container vessel only calls every 35-40 days.

Economies with efficient customs, good transport networks and fewer document requirements, making compliance with export and import procedures faster and cheaper, are more competitive globally. That can lead to more exports; and exports are associated with faster growth and more jobs. Conversely, a need to file many documents is associated with more corruption in customs. Faced with long delays and frequent demands for bribes, many traders may avoid customs altogether. Instead, they import their goods, defeating the very purpose of having border controls.

NOTES

1. Sadikov, Azim. 2007. "Border and Behind-the-Border Trade Barriers and Country Exports." IMF Working Paper 7/292, International Monetary Fund, Washington, DC.
2. Djankov, Freund and Pham, Trading on Time, *Review of Economics and Statistics*, Nov 2008 (forthcoming).

Enforcing contracts

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

The dispute concerns a contract for the sale of goods between two businesses

TABLE 2.17

Where is enforcing contracts easy—and where not?

Easiest (SIDS RANK 1–5)	GLOBAL RANK	Most difficult (SIDS RANK 29–33)	GLOBAL RANK
Singapore	14	Trinidad and Tobago	167
Cape Verde	40	Belize	168
Tonga	57	São Tomé and Príncipe	171
Marshall Islands	60	Suriname	177
Seychelles	62	Timor-Leste	181

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

Source: *Doing Business* database.

(the Seller and the Buyer) both located in the economy's largest business city. The Seller sells and delivers goods, worth 200% of the economy's income per capita, to the Buyer. The Buyer refuses to pay on the grounds that they were not of adequate quality. The Seller sues the Buyer to recover the amount under the sales agreement (200% of the economy's income per capita). The claim is filed before a court in the economy's largest business city with jurisdiction over commercial cases worth 200% of the income per capita and is disputed on the merits. Judgment is 100% in favor of the Seller and is not appealed. Seller enforces the judgment and the money is successfully collected through a public sale of Buyer's assets.

Rankings on Enforcing contracts are based on 3 sub-indicators:

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

TABLE 2.18

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

Procedures (number of steps)			
Fewest		Most	
Singapore	21	St. Lucia	47
Vanuatu	30	St. Kitts and Nevis	47
Kiribati	32	The Bahamas	49
Dominican Republic	34	Belize	51
Fiji	34	Timor-Leste	51
Time (days)			
Fastest		Slowest	
Singapore	150	Guinea-Bissau	1,140
Tonga	350	São Tomé and Príncipe	1,185
Antigua and Barbuda	351	Trinidad and Tobago	1,340
St. Vincent and the Grenadines	394	Suriname	1,715
Fiji	397	Timor-Leste	1,800
Cost (% of claim)			
Least		Most	
Seychelles	14.3	Vanuatu	74.7
Maldives	16.5	Solomon Islands	78.9
Mauritius	17.4	Comoros	89.4
Samoa	19.7	Papua New Guinea	110.3
St. Kitts and Nevis	20.5	Timor-Leste	163.2

Source: *Doing Business* database.

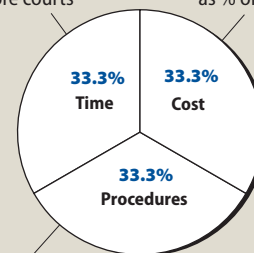
As noted earlier in this report, it is very time-consuming to resolve a commercial dispute through the courts in small island economies, taking on average almost 2 years. It is also considerably more expensive than in non-small island economies, costing around 42% of the claim amount compared with only 32% in the rest of the

FIGURE 2.9

Rankings on enforcing contracts are based on 3 subindicators

Days to resolve commercial sale dispute before courts

Attorney, court and enforcement costs as % of claim value



Steps to file claim, obtain and enforce judgment

world. This constrains economic activity as in the absence of efficient courts, firms undertake fewer investments or business transactions, preferring instead to involve only a small group of people whom they know from previous dealings. Contract enforcement must be considered one of the priority areas for reform in small island economies and one where great progress can be made.

One challenge faced by smaller and less complex economies is that their small size often does not justify the specialization of judges and the division of courts into separate civil and criminal sections. Criminal cases often, and quite justifiably, take precedence over civil cases and the resolution of commercial disputes is thereby delayed. A logical answer is to deploy existing resources more efficiently. Singapore has successfully achieved this by introducing electronic systems for its courts. All documents can be filed electronically and each case is monitored from the moment it is filed until a decision is handed down. As a result, commercial disputes in Singapore are resolved in 5 months on average—that's 4 times less than the global average.

Closing a business

The economic crises of the 1990s in emerging markets drew attention to the design of bankruptcy systems and their ability to help reorganize viable companies and close down unviable ones. In countries where bankruptcy procedures are inefficient, unviable businesses continue to operate for years, preventing assets and human capital from being reallocated to more productive uses.

The *Doing Business* indicators seek to identify weaknesses in bankruptcy laws as well as the main procedural and administrative bottlenecks that encumber the bankruptcy process. The data on bankruptcy procedures are constructed using a standard set of case assumptions that track a company going through the

bankruptcy process. It is assumed that the company is a domestically-owned, limited liability corporation operating a hotel in the country's largest business city. The company has 201 employees, one main secured creditor and 50 unsecured creditors.

Assumptions are also made about the debt structure and future cash flows. The case is designed so that the company has a higher value as a going concern, that is, the efficient outcome is either reorganization or sale as a going concern, not piecemeal liquidation.

Three measures are constructed based on the survey responses: the time the insolvency process takes, the cost to go through the process and the recovery rate—how much of the insolvency estate is recovered by stakeholders taking into account the time, cost, depreciation of assets and the final outcome of the insolvency proceedings.

Due to the inefficiency of bankruptcy procedures in small island economies, much value is lost through delays—the process takes on average 3 years—and the cost of the proceedings. Twelve small islands are among the bottom 30 performers globally when it comes to bankruptcy, indicating that formal bankruptcy procedures are rarely ever used there. In the remaining small islands, creditors recover on average only 30 cents for every dollar they are owed. By contrast, creditors in the 10 top performers on the indicator recover on average 87% of their claims.

TABLE 2.19

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

Easiest (SIDS RANK 1–5)	GLOBAL RANK	Most difficult (SIDS RANK 29–33)	GLOBAL RANK
Singapore	2	Seychelles	181
Jamaica	22	St. Kitts and Nevis	181
Belize	24	St. Vincent and the Grenadines	181
The Bahamas	29	Timor-Leste	181
St. Lucia	45	Trinidad and Tobago	181

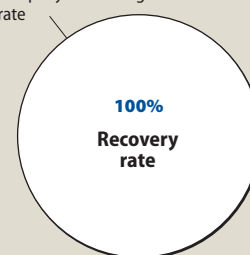
Note: Rankings are based on the recovery rate: how many cents on the dollar claimants (creditors, tax authorities and employees) recover from the insolvent firm.

Source: *Doing Business* database.

FIGURE 2.10

Rankings on closing a business are based on 1 subindicator

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



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

Only one small island economy, St. Vincent and the Grenadines, reformed in the area of bankruptcy procedures this year, introducing the Bankruptcy and Insolvency Act No. 43 of 2007. The new act is the country's first law that regulates the bankruptcy of private companies and is

TABLE 2.20

Where is bankruptcy the most efficient—and where the least?

Time (years)			
Fastest		Slowest	
Singapore	0.8	The Bahamas	5.0
Belize	1.0	Suriname	5.0
Palau	1.0	Micronesia	5.3
Solomon Islands	1.0	Haiti	5.7
Jamaica	1.1	Maldives	6.7
Cost (% of estate)			
Least		Most	
Singapore	1.0	Marshall Islands	38.0
The Bahamas	4.0	Micronesia	38.0
Maldives	4.0	Samoa	38.0
Antigua and Barbuda	7.0	Solomon Islands	38.0
St. Lucia	9.0	Vanuatu	38.0
Recovery rate (cents on the dollar)			
Highest		Lowest	
Singapore	91.3	Samoa	14.3
Jamaica	64.5	Dominican Republic	8.9
Belize	63.4	Suriname	8.1
The Bahamas	54.7	Micronesia	3.5
St. Lucia	42.9	Haiti	2.7

Note: The rankings reflected in the table include only SIDS economies with a practice of bankruptcy (21 in total). Another 12 have no practice.

Source: *Doing Business* database.

expected to lead to an increase in the use of formal bankruptcy procedures.

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

Ease of doing business

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

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

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

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

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

The ease of doing business index is limited in scope. It does not account for an economy’s proximity to large markets, the quality of its infrastructure services (other than services related to trading across borders or construction permits), the security of property from theft and looting, macro-economic conditions or the strength of underlying institutions. There remains a large unfinished agenda for research into what regulation constitutes binding constraints, what package of reforms is most effective and how these issues are shaped by the context of an economy. The *Doing Business* indicators provide a new empirical data set that may improve understanding of these issues.

Doing Business also uses a simple method to calculate the top reformers.

First, it selects the economies that implemented reforms making it easier to do business in 3 or more of the 10 *Doing Business* topics. One reform is counted per topic. For example, if an economy merged several procedures by creating a unified property registry and separately reduced the property transfer tax, this counts as 1 reform for the purposes of attaining the 3 reforms required to be a candidate for top reformer. This year 33 economies met this criterion, including 9 landlocked economies: Azerbaijan, Belarus, Botswana, Burkina Faso, the Czech Republic, the Kyrgyz Republic, the former Yugoslav Republic of Macedonia, Rwanda and Zambia (table 3.2).

Second, *Doing Business* ranks these economies on the increase in their ranking on the ease of doing business from the previous year. For example, Albania, Burkina Faso and Rwanda each reformed in 4 aspects of business regulation. Albania’s aggregate ranking on the ease of doing business improved from 135 to 86, Burkina Faso’s from 164 to 148 and Rwanda’s from 148 to 139. These changes represent an improvement in the ranking by 49 places, 16 places and 9 places, respectively. Albania therefore ranks ahead of Burkina Faso in the list of top 10 reformers. Rwanda does not make the list.

In summary, top reformers are economies that have implemented 3

TABLE 3.1
Which indicators make up the ranking?

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

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

NOTE

1. See Djankov and others (2005).

TABLE 3.2

Economy	Reforms in 2007/08									
	Starting a business	Dealing with construction permits	Employing workers	Registering property	Getting credit	Protecting investors	Paying taxes	Trading across borders	Enforcing contracts	Closing a business
Antigua and Barbuda							✓			
Bahamas, The										
Belize										
Cape Verde			X							
Comoros										
Dominica										
Dominican Republic	✓			✓			✓	✓		
Fiji		X	X							
Grenada										
Guinea-Bissau										
Guyana										
Haiti								✓		
Jamaica		✓		✓						
Kiribati										
Maldives										
Marshall Islands										
Mauritius	✓			✓	✓					
Micronesia										
Palau								✓		
Papua New Guinea										
Samoa							✓			
São Tomé and Príncipe										
Seychelles										
Singapore	✓	✓								
Solomon Islands										
St. Kitts and Nevis										
St. Lucia										
St. Vincent and the Grenadines							✓			✓
Suriname										
Timor-Leste										
Tonga	✓	✓								
Trinidad and Tobago										
Vanuatu					✓					

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

CASE STUDY

SINGAPORE • STARTING A BUSINESS

Harnessing the Internet to streamline procedures

K. Latha

Singapore’s Accounting and Corporate Regulatory Authority (ACRA) is entrepreneurs’ first stop to start a business. Thousands of businesses and companies are formed every year—and the number keeps on growing. But before 2003 the process was long, tedious, and too dependent on clerical staff entering data by hand, leading to dissatisfaction and delays.

To make operations more efficient and to improve service delivery, the organization embarked on Bizfile, an Internet-based online registration, filing, and information retrieval system. This initiative was part of the government’s plan to become a world-class user of information technology, bringing as many public services online as possible, thereby improving customers’ experiences.

With Bizfile up and running, information is now updated within half an hour of a successful filing—down from 14–21 days before reform. The time to register a new business has fallen from

24 hours to 15 minutes, and the time to incorporate a company from 5 days to just 15 minutes. Costs are down too—and businesses benefit through lower registration fees.

FORM 6? FORM 7? OR BOTH?

Before 2003 an entrepreneur had to go to the registry, fill out multiple forms, and wait in line to submit an application. The waiting time at the counters could be long, leading to frustration. And customers could file the documents only during the fixed hours when the registry was open. On top of that, the law prescribed a sometimes bewildering variety of company forms—Form 1 to Form 94, and the like—used in different combinations depending on the purpose.

The complex process often forced entrepreneurs to run to their lawyers or accountants, adding their fees to the cost of starting a business. Clerks manually entered information into a central repos-

itory, taking between 14 to 21 days to finish. Manual updating inevitably meant human errors—and more time and effort spent correcting them. Data accuracy and integrity became uncertain.

Another problem was processing time for applications. It took 5 days to approve a company name and another 5 to incorporate a new company. Registering a new business took 24 hours—longer if approvals were required from other government agencies. For these cases, the registry had to send, via mail or fax, copies of the application forms to the agency concerned, and the agencies had to reply using the same methods.

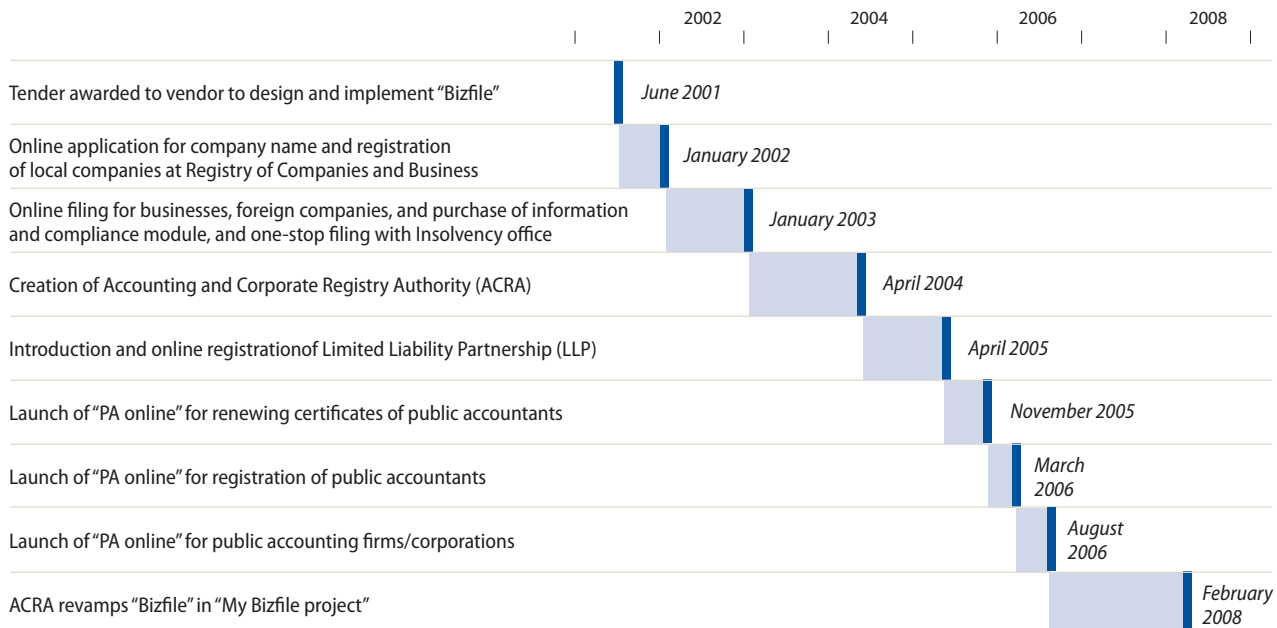
AN AMBITIOUS PLAN—PUT EVERYTHING ONLINE

The Registrar of Companies and Businesses, Ms Juthika Ramanathan, saw an online filing system as a way to tackle the problems in the manual registration system and offer better service to

FIGURE 3.1

Timeline of business registration reform in Singapore

Source: Doing Business database.



customers. Support came from an e-government encouraging public agencies to offer their services online. So, the registry won strong backing from Ministry of Finance for its plan to become one of the first regulatory agencies in the world to offer all its services online. It was a big step, involving far more than just putting manual forms online. Instead, the registry painstakingly reengineered all its forms and offered all its other services online.

BRINGING THE INTERNET TO BUSINESS REGISTRATION

Bizfile was designed to provide a user-friendly online filing system for all the forms and documents needed for new and current businesses. To enable faster processing, the registry reviewed and re-engineered work procedures and removed or reduced labor-intensive elements. Bizfile also implemented a compliance management system to track entities' compliance with statutory requirements and to penalize defaulters—another part of the registry's responsibilities. Bizfile also made up-to-date information quickly available to the public.

Work on Bizfile commenced in 2001, with completion targeted for 2003. A local information technology company, SCS Computer Systems Limited, was awarded the contract.

Bizfile was fully implemented on 13 January 2003. It resides on the government's standardized eService platform, the Public Service Infrastructure. To access Bizfile, customers do not need any special software and hardware—just a personal computer with broadband Internet connectivity.

Today, Bizfile offers 284 electronic services: registration and closure of companies, businesses, limited liability partnerships, and public accounting firms; filing of statutory documents; registration of company charges; purchase of information and extracts of documents lodged; payment of fines; and other services. The system also includes an intranet module to help officers process

complex cases requiring human input. For cases requiring approval from other government agencies, Bizfile sends an email notifying the agencies of a pending application. The agency then logs on to Bizfile to retrieve the online application and provide its comments, saving time and effort.

The system made it easier for business owners, company officers, and professionals to file documents. The registry also reached out to private service providers, promoting service bureaus for people who required assistance in filing but could not afford to engage a professional. The initiative thus created another channel to handle filings where assistance is required. The first service bureau opened next door to the registry, around the same time as Bizfile's launch. In the early days of Bizfile the registry worked with the service bureau to monitor performance and solicit feedback.

To prepare users and smooth the transition to online filing, the registry implemented Bizfile in 2 phases. Name reservation and incorporation of local companies became active on 15 January 2002. Business registration and other processes came on line on 13 January 2003.

There was some resistance from customers and staff. But the registry overcame it through change management initiatives—constant communication, extra help for customers during the initial stages, and a strong message that counter staff should perform value-added functions such as approving online applications and having greater involvement in ACRA's strategic projects.

A FRESH LOOK AT WORK PROCESSES

A major change was doing away with the confusing forms and form numbers and instead classifying transactions according to what the customer wants to do. Consider incorporating a limited company. In the manual system some required documents would have to be prepared and affirmed by a lawyer or other professional. With the online sys-

tem, all customers have to do is look for the transaction under the header "Application for Incorporation of a Company" and incorporate the company on their own. There is no need for a professional firm.

To simplify the process, Bizfile pre-populates forms with information already available in the database. The customer doesn't need to reenter the information but can make changes if needed.

To ensure accuracy and integrity, Bizfile validates and verifies the data entered. This could mean checking the addresses against a register provided by a local authority, calling on algorithms provided by the national registration body that issues identity cards, or verifying information with a building register to confirm whether a road, street, or house exists at the address declared by the customer.

The registry also reviewed what documents needed to be filed, questioning longstanding rules and removing obsolete or unnecessary requirements. Statutory declarations, formerly required to be made before commissioners of oaths or notaries public, were replaced with online declarations carrying the same punishment for false or misleading statements. Affidavits to support applications to correct court records are no longer required, with the records now obtained from the courts only if the need for inspection arises.

Taking full advantage of widespread access to the Internet, email, and Portable Document Format (PDF) files, the registry replaced hard copy certifications with electronic notifications. When an entity successfully registers, the registry sends an e-mail confirmation that can be printed for records. Signed hard copies can be purchased if the filer requires them—say, to register in a foreign jurisdiction. Amendments to the laws validated the changes.

The requirement to sign forms for authentication was also removed. All filers are now authenticated through their unique identification card number and SingPass. The identification card number

is issued by the National Registration Office; SingPass, by the Central Provident Fund Board, a statutory body that administers the compulsory savings fund. All employed people can get a SingPass. Those who cannot get a SingPass can hire a professional firm to file on their behalf. To enable professional firms to file on clients' behalf, the registry issues a professional identification number.

Where possible, Bizfile integrated decision making rules into the system, allowing it to process applications without human intervention. Certain names, for example, are prohibited. Bizfile processes the name based on these rules and informs the customer of the outcome almost instantaneously. Selecting a company name now takes only a few minutes, down from 5 days before the reform.

Information technology advances also enabled online payments using credit cards, internet banking facilities, or cashcards.¹ Professional firms that do regular filings can open a deposit account with the registry, drawing on it to pay filing fees.

The registry's reviews also revealed that some common forms used in insolvency cases were lodged with both the registry and the Insolvency Office. So, the registry created a one-stop filing process so that the form needs be filed only once, using Bizfile. Bizfile then transmits a PDF version of the electronic form to the Insolvency Office.

STILL STRIVING TO IMPROVE

The government continued pushing forward to improve Bizfile after its initial implementation. On 1 April 2004 the registry was merged with the Public Accountants Board to form the Accounting and Corporate Regulatory Authority (ACRA). Established to be the national regulator of businesses and public accountants, ACRA now regulates more than 340,000 business entities and more than 800 public accountants.

In April 2005 ACRA added online filing for limited liability partnerships to Bizfile. Just a few months later, it added a

new module, PA Online, which provides online registration and renewals for public accountants' licenses, cutting the time for renewals from 2 months to 30 minutes. Registration time fell from an average of 3 months to less than 21 days.

Bizfile garnered many accolades, locally and worldwide. Most important, customers continue to express satisfaction with Bizfile's e-services. And improvements are still ongoing. For example, the first phase of MyBizfile was launched in February 2008, with the second phase slated for later in 2008. MyBizfile is a project to make transactions via Bizfile easier. Other enhancements include streamlining current services and including a step-by-step guide, a search facility for specific services and customized information search.

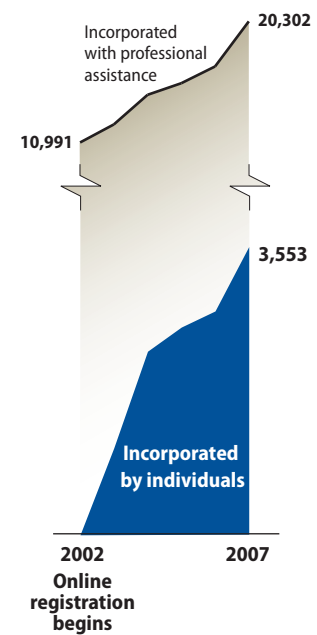
BIZFILE'S EFFECTS—ALREADY IMPRESSIVE

With the simplified rules, individuals can now register their business entities on their own—without the need to seek professional assistance. This saves money for business owners.

Bizfile is available 24 hours a day, 7 days a week, including Sundays and holidays. It also has a Helpdesk facility accessible from 8am to 7pm on weekdays and 8am to 1pm on Saturdays. Filings are now based on transactions, not forms. And the Bizfile menu was arranged in logical sequence, based on the life of a business entity, to make filing easier.

After a successful filing, information is updated within half an hour—down from 14–21 days before reform. It is then available for purchase as well. The time to register a new business has fallen from 24 hours to 15 minutes; that to incorporate a company, from 5 days to just 15 minutes. Bizfile has saved manpower costs as well, with the savings passed to the businesses through lower registration fees. The fees to register a new business dropped from S\$100 to S\$50; those to incorporate a new company, from S\$1,200–\$35,000 to a flat rate of S\$300. Bizfile cut the annual fee to renew a busi-

FIGURE 3.2
Bizfile enables individuals to register businesses on their own



Source: Doing Business database.

ness registration from S\$25 to S\$20.

With the mundane, labor-intensive work trimmed away, officers can be retrained and redeployed to do higher value-added work—say, approving charge registrations and name appeals. This boosts their job satisfaction and career prospects.

NOTES

1. A cashcard is issued jointly by the participating banks, which are jointly liable to the cardholder for the deposit and stored value. These cards can be topped up at the teller machines of the participating banks and can be used for making electronic payments.

The author is the Head of the Business Facilitation Division, Accounting and Corporate Regulatory Authority (ACRA), Singapore.

CASE STUDY

TONGA • ENFORCING CONTRACTS

Harnessing the Internet to streamline procedures

Anthony Ford and Oliver Lorenz

Anthony Ford, a lawyer with more than 30 years of experience in New Zealand, had just been named Tonga's chief justice in September 2006 when the minister of justice told him that the cabinet was not happy with Tonga's low ease of *Doing Business* in *Doing Business 2007*. The efficiency of contract enforcement was especially poor, where Tonga ranked 126 of 175 countries. The minister asked Ford what could be done.

His answer? Bring technology to litigation. Computerization cut the average time to enforce contracts from 510 days to 350 by October 2007, making Tonga the world's top reformer in contract enforcement. In just over a year the reform struck close to 100% of dormant cases, placed all others on a strict timetable, introduced mediation, and increased the jurisdiction of the Magistrates' Court.

COMPUTERIZATION, COMPUTER STAFF, AND COMPUTER TRAINING

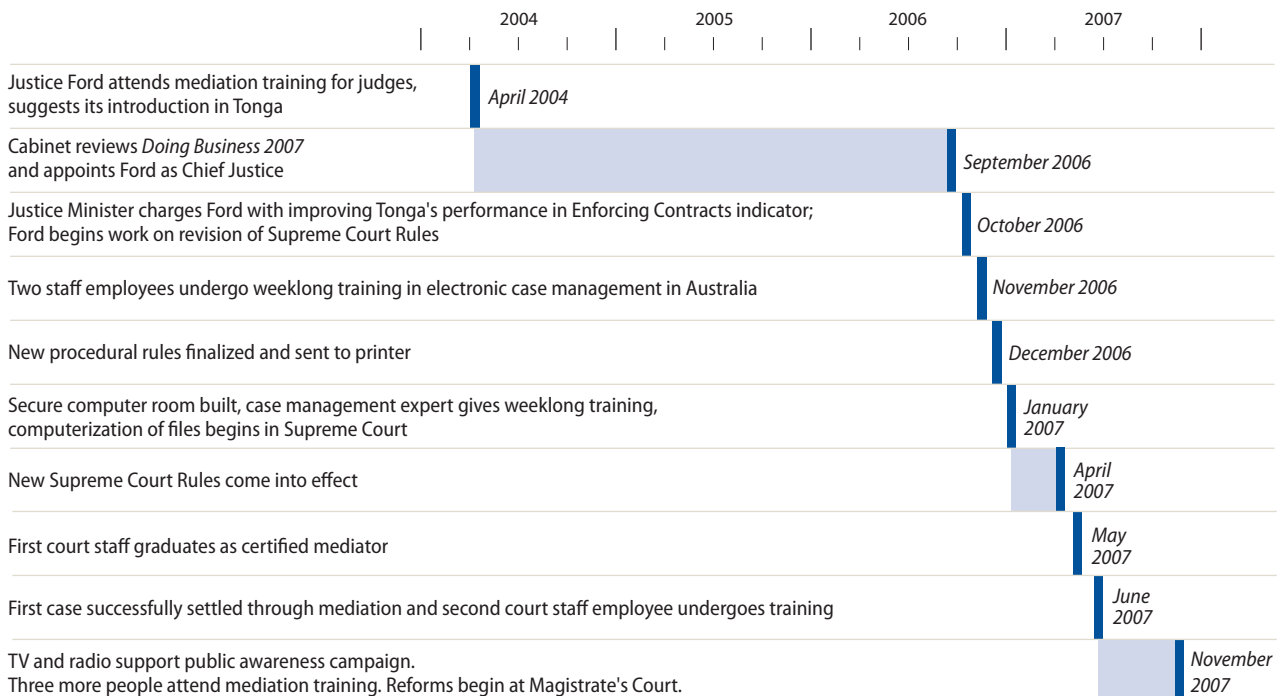
It was clear to Ford that inadequate technology was hampering commercial litigation. At the Supreme Court, the country's highest civil jurisdiction, computers were not available to staff until 2002. And because the staff were not taught to use the computers, they continued to compile court records manually even in 2006. Meanwhile, talks were under way with the Federal Court of Australia about introducing electronic case management to reduce the backlog of hundreds of cases. In 2007, computerizing the court filing system became a priority. The chief justice contacted the Federal Court in Sydney, putting electronic case management on the fast track.

SEEKING THE MOTIVATED

When the court began computerizing old files at the beginning of 2007, the chief justice selected 2 court staff to travel to Australia for a week-long course in case management. Neither had a traditional background in information technology. Sione Taione had been a court interpreter, recently appointed the deputy registrar. But Ford noticed his good understanding of computers and his enthusiasm for computerized case management. The other staff member, word processor operator Loma Lausii, had never been outside Tonga. The novelty only motivated her further. Both selections proved inspired. Sione quickly became an expert on computers and their capabilities for case management. Loma led the team, working overtime to digitize old files.

FIGURE 3.3

Timeline of court reform in Tonga

Source: *Doing Business* database.

SECURITY FOR COMPUTERS, COMFORT FOR STAFF

After rioting in November 2006 the court saw the need for a secure computer room. Finding the funds that time of year was cumbersome, but Australia agreed to cover the expenses. The work began in January 2007. The room and the adjacent office were air conditioned and fitted with new computers, a printer, and furniture. An expert from the Federal Court of Australia gave on-the-spot training—critical follow-up.

Staff in the computer room enjoyed an air-conditioned workplace. But others did not. Because of tight funding, the chief justice paid personally to install an air-conditioning unit for the general office. Of the gift, Ford says, “in the overall scheme of things this may have only been a small gesture, but it resulted in a highly spirited workforce.”

WEEDING OUT DORMANT FILES

Computerization meant that all case files had to be examined. While systematically reviewing every document in the court’s files, staff discovered several hundred dormant cases. The new Supreme Court rules, in force since April 2007, provided that such cases could be struck down, but only after giving the plaintiff 28 days notice. It was obvious from the sheer number of files that giving notice would be time consuming. And in many cases such notices would serve no purpose because the file indicated that litigation would not go forward.

So, the chief justice decided to strike all cases where no action had been taken for 2 years. He instructed that proceedings be reinstated if the plaintiff complained about the 28-day notice. In the end, 518 actions were struck, with only 10 reinstated on a plaintiff’s request.

With only current files in the electronic system, the Supreme Court can track all cases so that none becomes

inactive. By administrative order, the registrar must refer to the chief justice any civil litigation file inactive for 3 months. Unless further steps in the proceedings occur within 28 days, the action is struck.

SETTING TIME LIMITS

The computerized case management system, based on the Australian Federal Court’s, uses an off-the-shelf spreadsheet program to store case information, including the complete timeline. Long delays are detected automatically. This allows the judge to remain on top of the docket without becoming mired in the details of case administration.

Computers also allow performance measurement. The Sydney District Court—which ranks 11 in the *Doing Business* indicator for contract enforcement—sets the goal of disposing of 98% of its civil cases within 18 months. After discussions with court staff, Ford set the goal of disposing of 90% within 2 years, taking into account the backlog of cases. So far, it has proved feasible.

The court strove for efficiency in other aspects of justice. For example, consistently informing the public of relevant decisions through the local newspapers often discourages similar cases, alleviating the burden on the court. To kick-start the mechanism, the chief justice slashed a prohibitive copying fee for court decisions to be paid by journalists and ordered that copies of all decisions with public relevance be sent to the press. The computer system has already been further refined—for example, by gathering data on juvenile offenders, of interest to UNICEF.

MEDIATION— SUCCESSFULLY IMPLEMENTED

When Ford redrafted the Supreme Court rules at the end of 2006, he included a provision for mediation—virtually unheard of in Tonga. Resistance from the Law Society was thus anticipated. The society president favored striking alternative dispute resolution from the text. But making mediation, initially at the judge’s discretion, contingent on both parties’ consent ultimately accommodated his concerns.

The new rules came into effect on 12 April 2007. To encourage parties to consent, nothing said in mediation can be used in a later trial should mediation fail. The mediators may report to the judge only the progress and the outcome. Order 45 also states that reference to mediation is neither justification to stay proceedings nor cause to delay the trial preparation.

To reassure the parties, the rules require that mediation be exercised only by trained or sufficiently experienced persons. Tonga had no formally recognized mediators. With assistance from the Federal Court of Australia, the deputy registrar went to Sydney, where he completed a week of training in a mediation program. Later, the registrar traveled to Wellington, New Zealand, for similar training. Because the court’s registrars are respected members of Tongan society, they are suited for the task.

TALK ABOUT IT

Tonga publicized the benefits of mediation during its inaugural Law Week, a week-long conference in November 2007 rallying judges from Pacific island jurisdictions. On opening day a public awareness workshop was held on mediation. The chief justice spoke on a radio show, to the press, and on television, and the public awareness campaign was also broadcast over the radio. The World Bank Group provided the funding. The Federal Court of Australia helped produce a mock mediation DVD in Tongan,

screened nightly on Tongan television during Law Week. About 100 copies of the DVD went out, 1 to every village committee and church committee. According to Ford, the DVD had a tremendous impact in getting the mediation message to the public.

Mediation usage continues to grow, freeing court resources. Most litigants now consent, and 8 in 10 reach settlements out of court. Recognition of the success came from the Tongan government, the country's largest litigator, which agreed to be a party to alternative dispute resolution in December 2007, after initially opposing it. The World Bank Group has funded more mediators to be trained and accredited, and plans to undertake further awareness training with Tonga's Law Society and Magistrates, so that court-referred mediation is fully functional. The Supreme Court is exploring a dedicated building for mediation.

ALL STAFF ON BOARD

Ford notes the importance of staff support when introducing a new system, especially when the reformer comes from a different country.

From the outset, court staff was excited about the new case management program and the heightened efficiency around the office. Once, the head office of the Ministry of Justice even complained that staff was working until 9 pm on some nights, not taking paid overtime. Ford instructed staff to work regular workweek hours but immediately noted that they responded by working on Saturdays.

NEXT IN LINE— THE MAGISTRATES' COURT

At the end of 2006 Tonga increased the jurisdiction of the Magistrates' Court for civil cases from 1,000 to 10,000 pa'anga, or roughly \$5,000. The number of cases now eligible for the less formalized and faster Magistrates' Court is substantial, alleviating the burden on the higher jurisdiction. And the measure builds judicial capacity. Magistrates must now have better command of the law, dealing with disputes with 10 times the value at stake. The parliament, initially hesitant, agreed only in exchange for professionalizing judicial education at the lower court. In November 2007 work began to extend the Supreme Court's case management system to the Magistrates' Court and discussions are underway amongst Magistrates to consider making mediation available at the lower court.

THE RIGHT TIME FOR REFORM

The reform comes with the courts as busy as ever, with about 500 additional criminal cases coming through the system after the November 2006 riots. The reformed procedures enabled the courts to handle the huge influx with diligence. Once this unexpected case load clears, the court should make further inroads on the time to enforce contract claims. The Tongan judicial system is becoming recognized as one of the most efficient in the Pacific islands. Neighboring islands recently expressed interest in the case management system, and the registrar may travel there to pass on the knowledge. Meanwhile, the chief justice has requested a survey of user satisfaction, repeated every 3 years if possible, to gauge progress.

Doing Business indicators

	Antigua and Barbuda	The Bahamas	Belize	Cape Verde	Comoros	Dominica	Dominican Republic	Fiji
Ease of doing business (small states rank)	6	7	15	27	30	14	23	4
Ease of doing business (global rank)	42	55	78	143	155	74	97	39
STARTING A BUSINESS (SMALL STATES RANK)	11	12	27	30	29	5	18	19
Procedures (number)	8	7	9	12	11	5	8	8
Time (days)	21	31	44	52	23	14	19	46
Cost (% of income per capita)	11.6	9.8	51.1	35.7	188.6	25.5	19.4	25.2
Min. capital (% of income per capita)	0.0	0.0	0.0	47.5	280.8	0.0	0.0	0.0
DEALING WITH LICENSES (SMALL STATES RANK)	10	27	2	25	22	11	24	20
Procedures (number)	13	18	11	18	18	13	17	19
Time (days)	156	197	66	120	164	182	214	135
Cost (% of income per capita)	25.8	241.6	17.8	639.1	77.9	12.8	93.2	51.2
EMPLOYING WORKERS (SMALL STATES RANK)	20	19	11	31	30	23	28	13
Difficulty of Hiring Index	11	11	22	33	39	11	44	11
Rigidity of Hours Index	0	0	20	60	60	20	40	20
Difficulty of Firing Index	20	40	0	70	40	20	0	20
Rigidity of Employment	10	17	14	54	46	17	28	17
Firing costs (weeks of wages)	52	26	24	93	100	58	88	22
REGISTERING PROPERTY (SMALL STATES RANK)	11	23	17	18	10	12	13	3
Procedures (number)	6	7	8	6	5	5	7	3
Time (days)	26	48	60	73	24	42	60	68
Cost (% of property value)	10.9	12.5	4.7	7.7	20.8	13.7	3.8	2.0
GETTING CREDIT (SMALL STATES RANK)	15	4	8	18	29	4	4	2
Credit Information Index	0	0	0	3	0	0	6	4
Private bureau coverage (% of adults)	0.0	0.0	0.0	0.0	0.0	0.0	35.0	42.3
Public bureau coverage (% of adults)	0.0	0.0	0.0	21.8	0.0	0.0	33.9	0.0
Legal Rights Index	7	9	8	3	3	9	3	9
Sum getting credit	7	9	8	6	3	9	9	13
PROTECTING INVESTORS (SMALL STATES RANK)	4	20	22	23	23	4	23	11
Disclosure Index	4	2	3	1	6	4	5	3
Director Liability Index	8	5	4	5	1	8	0	8
Shareholder Suits Index	7	7	6	6	5	7	7	7
Investor Protection Index	6	5	4	4	4	6	4	6
PAYING TAXES (SMALL STATES RANK)	31	9	13	29	14	16	18	17
Payments (number)	56	17	40	57	20	38	9	33
Time (hours)	207	58	147	100	100	120	480	140
Total tax rate (% profit)	47.0	47.0	28.0	54.0	49.0	37.0	36.0	42.0
Ease of paying taxes (percentile)	1	0	0	1	0	0	0	0
TRADING ACROSS BORDERS (SMALL STATES RANK)	5	8	28	10	31	17	4	25
Documents for export (number)	5	6	7	5	10	7	6	13
Time for export (days)	15	16	21	19	30	13	9	24
Cost to export (US\$ per container)	1,133	930	1,810	1,325	1,073	1,297	916	654
Documents for import (number)	6	6	6	5	10	8	7	13
Time for import (days)	15	13	21	18	21	15	10	24
Cost to import (US\$ per container)	1,133	1,380	2,145	1,129	1,057	1,310	1,150	630
Ease of trading across borders (percentile)	0	0	1	0	1	0	0	1
ENFORCING A CONTRACT (SMALL STATES RANK)	8	19	30	2	24	28	13	6
Procedures (number)	45	49	51	37	43	47	34	34
Time (days)	351	427	892	425	506	681	460	397
Cost (% of debt)	22.7	28.9	27.5	21.8	89.4	36.0	40.9	38.9
CLOSING A BUSINESS (SMALL STATES RANK)	8	4	3	22	22	22	18	13
Time (years)	3	5	1	NO PRACTICE	NO PRACTICE	NO PRACTICE	4	2
Cost (% of estate)	7	4	23	NO PRACTICE	NO PRACTICE	NO PRACTICE	38	38
Recovery rate (cents on the dollar)	35.5	54.7	63.4	0.0	0.0	0.0	8.9	20.1

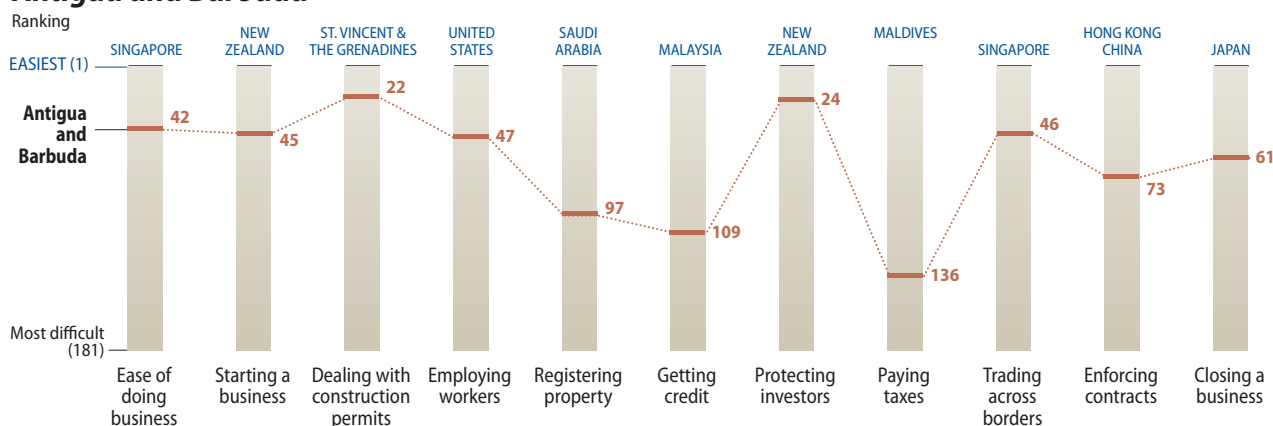
	Grenada	Guinea-Bissau	Guyana	Haiti	Jamaica	Kiribati	Maldives	Marshall Islands
Ease of doing business (small states rank)	18	33	25	29	9	16	13	21
Ease of doing business (global rank)	84	179	105	154	63	79	69	93
STARTING A BUSINESS (SMALL STATES RANK)	10	33	23	32	3	24	8	6
Procedures (number)	6	17	8	13	6	6	5	5
Time (days)	20	233	40	195	8	21	9	17
Cost (% of income per capita)	30.2	257.7	68.4	159.6	7.9	64.6	11.5	17.3
Min. capital (% of income per capita)	0.0	1015.0	0.0	26.6	0.0	34.9	4.8	0.0
DEALING WITH LICENSES (SMALL STATES RANK)	9	30	16	33	18	23	6	4
Procedures (number)	10	15	11	11	10	14	9	10
Time (days)	149	167	133	1179	156	160	118	55
Cost (% of income per capita)	31.1	2,628.9	255.8	675.2	396.3	717.5	26.3	35.9
EMPLOYING WORKERS (SMALL STATES RANK)	21	32	25	15	14	8	3	1
Difficulty of Hiring Index	44	67	22	22	11	0	0	0
Rigidity of Hours Index	20	60	20	40	0	0	0	0
Difficulty of Firing Index	0	70	20	0	0	50	0	0
Rigidity of Employment	21	66	21	21	4	17	0	0
Firing costs (weeks of wages)	29	87	56	17	62	4	9	0
REGISTERING PROPERTY (SMALL STATES RANK)	26	29	5	20	14	7	30	30
Procedures (number)	8	9	6	5	5	5	NO PRACTICE	NO PRACTICE
Time (days)	77	211	34	405	54	513	NO PRACTICE	NO PRACTICE
Cost (% of property value)	7.4	5.4	4.5	6.5	11.0	0.1	NO PRACTICE	NO PRACTICE
GETTING CREDIT (SMALL STATES RANK)	4	23	23	23	8	20	23	23
Credit Information Index	0	1	0	2	0	0	0	0
Private bureau coverage (% of adults)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Public bureau coverage (% of adults)	0.0	1.0	0.0	0.7	0.0	0.0	0.0	0.0
Legal Rights Index	9	3	4	2	8	5	4	4
Sum getting credit	9	4	4	4	8	5	4	4
PROTECTING INVESTORS (SMALL STATES RANK)	4	23	16	30	16	11	16	28
Disclosure Index	4	6	5	2	4	6	0	2
Director Liability Index	8	1	5	3	8	5	8	0
Shareholder Suits Index	7	5	6	4	4	7	8	8
Investor Protection Index	6	4	5	3	5	6	5	3
PAYING TAXES (SMALL STATES RANK)	19	30	28	26	33	3	1	25
Payments (number)	30	46	34	42	72	7	1	21
Time (hours)	140	208	288	160	414	120	0	128
Total tax rate (% profit)	45.0	46.0	39.0	40.0	51.0	32.0	9.0	65.0
Ease of paying taxes (percentile)	0	1	1	0	1	0	0	0
TRADING ACROSS BORDERS (SMALL STATES RANK)	11	26	27	33	24	12	30	9
Documents for export (number)	6	6	7	8	6	6	8	5
Time for export (days)	16	25	30	43	21	21	21	21
Cost to export (US\$ per container)	1,131	1,545	1,050	1,020	1,750	1,070	1,348	875
Documents for import (number)	5	6	8	10	6	7	9	5
Time for import (days)	20	24	35	37	22	21	20	33
Cost to import (US\$ per container)	1,478	2,349	1,056	1,560	1,420	1,070	1,348	875
Ease of trading across borders (percentile)	0	1	1	1	1	0	1	0
ENFORCING A CONTRACT (SMALL STATES RANK)	27	21	8	15	20	10	14	4
Procedures (number)	47	41	36	35	35	32	41	36
Time (days)	723	1140	581	508	655	660	665	476
Cost (% of debt)	32.6	25.0	25.2	42.6	45.6	25.8	16.5	27.4
CLOSING A BUSINESS (SMALL STATES RANK)	22	22	16	21	2	22	14	15
Time (years)	NO PRACTICE	NO PRACTICE	3	6	1	NO PRACTICE	7	2
Cost (% of estate)	NO PRACTICE	NO PRACTICE	29	30	18	NO PRACTICE	4	38
Recovery rate (cents on the dollar)	0.0	0.0	17.6	2.7	64.5	0.0	18.2	17.9

	Mauritius	Micronesia	Palau	Papua New Guinea	Samoa	São Tomé and Príncipe	Seychelles	Singapore	Solomon Islands
Ease of doing business (small states rank)	2	26	20	22	10	32	24	1	19
Ease of doing business (global rank)	24	126	91	95	64	176	104	1	89
STARTING A BUSINESS (SMALL STATES RANK)	1	14	17	20	25	26	15	2	22
Procedures (number)	5	7	8	8	9	10	9	4	7
Time (days)	6	16	28	56	35	144	38	4	57
Cost (% of income per capita)	5.0	137.5	4.6	23.6	39.8	88.9	8.3	0.7	53.6
Min. capital (% of income per capita)	-	-	12.2	-	0.0	-	-	0.0	-
DEALING WITH LICENSES (SMALL STATES RANK)	15	7	19	32	17	31	21	2	14
Procedures (number)	18	14	25	24	18	13	19	11	12
Time (days)	107	73	118	217	88	255	144	38	62
Cost (% of income per capita)	41.0	19.0	5.9	95.1	90.9	740.5	47.0	21.2	471.1
EMPLOYING WORKERS (SMALL STATES RANK)	24	6	5	12	7	33	29	1	18
Difficulty of Hiring Index	0	22	11	11	11	50	44	0	11
Rigidity of Hours Index	20	0	0	20	20	80	20	0	0
Difficulty of Firing Index	50	0	0	0	0	60	50	0	20
Rigidity of Employment	23	7	4	10	10	63	38	0	10
Firing costs (weeks of wages)	35	0	0	39	9	91	39	4	44
REGISTERING PROPERTY (SMALL STATES RANK)	19	30	2	9	8	25	4	1	28
Procedures (number)	4	NO PRACTICE	5	4	5	7	4	3	10
Time (days)	210	NO PRACTICE	14	72	147	62	33	9	297
Cost (% of property value)	10.8	NO PRACTICE	0.4	5.1	1.7	10.9	7.0	2.8	4.8
GETTING CREDIT (SMALL STATES RANK)	8	15	33	20	18	29	29	1	23
Credit Information Index	3	0	0	0	0	0	0	4	0
Private bureau coverage (% of adults)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	48.3	0.0
Public bureau coverage (% of adults)	20.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Legal Rights Index	5	7	0	5	6	3	3	10	4
Sum getting credit	8	7	0	5	6	3	3	14	4
PROTECTING INVESTORS (SMALL STATES RANK)	2	31	31	11	4	28	14	1	14
Disclosure Index	6	0	0	5	5	3	4	10	3
Director Liability Index	8	0	0	5	6	1	8	9	7
Shareholder Suits Index	9	8	8	8	8	6	5	9	7
Investor Protection Index	8	3	3	6	6	3	6	9	6
PAYING TAXES (SMALL STATES RANK)	4	22	23	24	15	32	10	2	11
Payments (number)	7	21	19	33	37	42	16	5	33
Time (hours)	161	128	128	194	224	424	76	84	80
Total tax rate (% profit)	22.0	59.0	73.0	42.0	19.0	47.0	47.0	28.0	36.0
Ease of paying taxes (percentile)	0	0	0	0	0	1	0	0	0
TRADING ACROSS BORDERS (SMALL STATES RANK)	2	22	29	20	18	19	21	1	14
Documents for export (number)	5	3	6	7	7	8	6	4	7
Time for export (days)	17	30	29	26	27	27	17	5	24
Cost to export (US\$ per container)	725	1,255	1,170	664	820	690	1,839	456	1,011
Documents for import (number)	6	6	10	9	7	8	5	4	4
Time for import (days)	16	30	33	29	31	29	19	3	21
Cost to import (US\$ per container)	677	1,255	1,132	722	848	577	1,839	439	1,194
Ease of trading across borders (percentile)	0	1	1	0	0	0	0	0	0
ENFORCING A CONTRACT (SMALL STATES RANK)	11	23	22	26	12	31	5	1	16
Procedures (number)	37	34	38	43	44	43	38	21	37
Time (days)	750	965	885	591	455	1185	720	150	455
Cost (% of debt)	17.4	66.0	35.3	110.3	19.7	34.8	14.3	25.8	78.9
CLOSING A BUSINESS (SMALL STATES RANK)	9	20	7	11	17	22	22	1	12
Time (years)	2	5	1	3	3	NO PRACTICE	NO PRACTICE	1	1
Cost (% of estate)	15	38	23	23	38	NO PRACTICE	NO PRACTICE	1	38
Recovery rate (cents on the dollar)	33.6	3.5	38.2	24.7	14.3	0.0	0.0	91.3	23.6

	St. Kitts and Nevis	St. Lucia	St. Vincent and Grenadines	Suriname	Timor-Leste	Tonga	Trinidad and Tobago	Vanuatu
Ease of doing business (small states rank)	12	3	11	28	31	5	17	8
Ease of doing business (global rank)	67	34	66	146	170	43	80	60
STARTING A BUSINESS (SMALL STATES RANK)	16	7	9	31	28	4	13	21
Procedures (number)	8	6	8	13	10	4	9	8
Time (days)	45	20	12	694	83	25	43	39
Cost (% of income per capita)	12.5	22.6	26.8	125.2	6.6	9.6	0.9	54.8
Min. capital (% of income per capita)	-	-	-	0.8	331.1	-	-	-
DEALING WITH LICENSES (SMALL STATES RANK)	5	8	1	28	29	13	26	12
Procedures (number)	14	9	11	14	22	11	20	7
Time (days)	67	139	74	431	208	76	261	51
Cost (% of income per capita)	5.1	30.3	8.4	105.7	62.9	371.6	5.5	356.7
EMPLOYING WORKERS (SMALL STATES RANK)	9	10	17	22	26	4	16	27
Difficulty of Hiring Index	11	0	0	0	33	0	0	22
Rigidity of Hours Index	20	20	20	20	20	20	0	40
Difficulty of Firing Index	20	0	20	50	50	0	20	10
Rigidity of Employment	17	7	13	23	34	7	7	24
Firing costs (weeks of wages)	13	56	54	26	17	0	67	56
REGISTERING PROPERTY (SMALL STATES RANK)	24	6	21	22	30	15	27	16
Procedures (number)	6	6	7	4	NO PRACTICE	4	8	2
Time (days)	81	16	38	193	NO PRACTICE	108	162	188
Cost (% of property value)	13.3	7.4	11.9	13.9	NO PRACTICE	10.2	7.0	11.0
GETTING CREDIT (SMALL STATES RANK)	8	8	8	20	32	15	3	8
Credit Information Index	0	0	0	0	0	0	4	0
Private bureau coverage (% of adults)	0.0	0.0	0.0	0.0	0.0	0.0	37.6	0.0
Public bureau coverage (% of adults)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Legal Rights Index	8	8	8	5	1	7	8	8
Sum getting credit	8	8	8	5	1	7	12	8
PROTECTING INVESTORS (SMALL STATES RANK)	4	4	4	31	23	20	3	16
Disclosure Index	4	4	4	1	3	3	4	5
Director Liability Index	8	8	8	0	4	3	9	6
Shareholder Suits Index	7	7	7	5	5	8	7	5
Investor Protection Index	6	6	6	2	4	5	7	5
PAYING TAXES (SMALL STATES RANK)	27	7	21	6	20	8	12	5
Payments (number)	24	32	36	17	15	23	40	31
Time (hours)	172	61	117	199	640	164	114	120
Total tax rate (% profit)	53.0	34.0	43.0	28.0	28.0	28.0	33.0	8.0
Ease of paying taxes (percentile)	1	0	0	0	0	0	0	0
TRADING ACROSS BORDERS (SMALL STATES RANK)	3	16	13	23	15	7	6	32
Documents for export (number)	6	5	6	8	6	7	5	7
Time for export (days)	12	15	12	25	25	19	14	26
Cost to export (US\$ per container)	850	1,425	1,770	975	1,010	650	866	1,497
Documents for import (number)	6	8	6	7	7	6	6	9
Time for import (days)	14	18	13	25	26	25	26	30
Cost to import (US\$ per container)	938	1,470	1,769	885	1,015	725	1,100	1,392
Ease of trading across borders (percentile)	0	0	0	1	0	0	0	1
ENFORCING A CONTRACT (SMALL STATES RANK)	18	25	17	32	33	3	29	7
Procedures (number)	47	47	45	44	51	37	42	30
Time (days)	578	635	394	1715	1800	350	1340	430
Cost (% of debt)	20.5	37.3	30.3	37.1	163.2	30.5	33.5	74.7
CLOSING A BUSINESS (SMALL STATES RANK)	22	5	22	19	22	10	22	6
Time (years)	NO PRACTICE	2	NO PRACTICE	5	NO PRACTICE	3	NO PRACTICE	3
Cost (% of estate)	NO PRACTICE	9	NO PRACTICE	30	NO PRACTICE	22	NO PRACTICE	38
Recovery rate (cents on the dollar)	0.0	42.9	0.0	8.1	0.0	25.2	0.0	41.2

Doing Business indicators

COUNTRY PROFILE

Antigua and Barbuda**ANTIGUA AND BARBUDA**

Latin America & Caribbean

High income

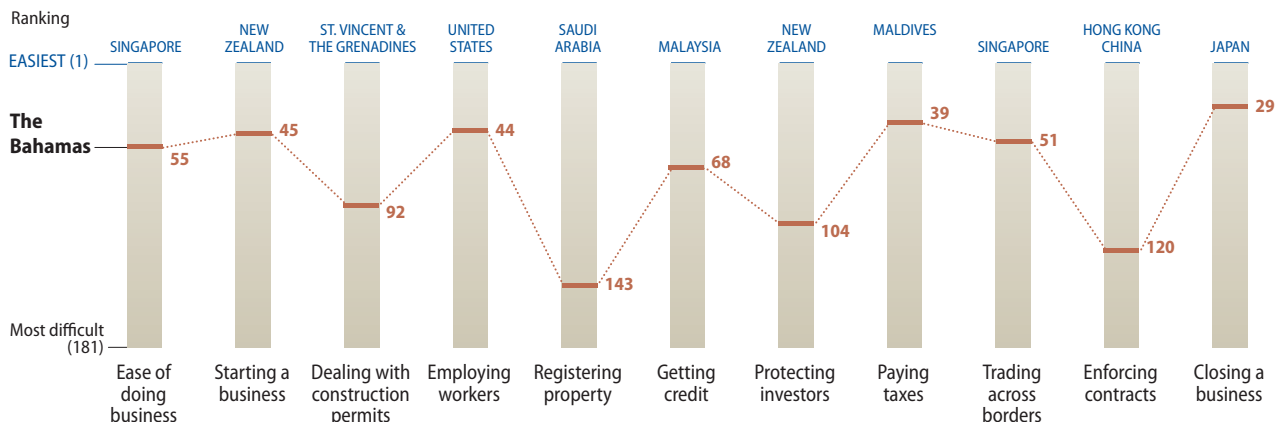
Ease of doing business (rank) 43 (SIDS 6)

GNI per capita (US\$) 11,520

Population (millions) 0.1

Starting a business (rank)	45 (SIDS 11)	Protecting investors (rank)	24 (SIDS 4)
Procedures (number)	8	Extent of disclosure index (0-10)	4
Time (days)	21	Extent of director liability index (0-10)	8
Cost (% of income per capita)	11.6	Ease of shareholder suits index (0-10)	7
Minimum capital (% of income per capita)	0.0	Strength of investor protection index (0-10)	6.3
Dealing with construction permits (rank)	22 (SIDS 10)	Paying taxes (rank)	136 (SIDS 31)
Procedures (number)	13	Payments (number per year)	56
Time (days)	156	Time (hours per year)	207
Cost (% of income per capita)	25.8	Total tax rate (% of profit)	46.8
Employing workers (rank)	47 (SIDS 20)	Trading across borders (rank)	46 (SIDS 5)
Difficulty of hiring index (0-100)	11	Documents to export (number)	5
Rigidity of hours index (0-100)	0	Time to export (days)	15
Difficulty of firing index (0-100)	20	Cost to export (US\$ per container)	1,133
Rigidity of employment index (0-100)	10	Documents to import (number)	6
Firing cost (weeks of salary)	52	Time to import (days)	15
Registering property (rank)	97 (SIDS 11)	Cost to import (US\$ per container)	1,133
Procedures (number)	6	Enforcing contracts (rank)	73 (SIDS 8)
Time (days)	26	Procedures (number)	45
Cost (% of property value)	10.9	Time (days)	351
Getting credit (rank)	109 (SIDS 15)	Cost (% of claim)	22.7
Strength of legal rights index (0-10)	7	Closing a business (rank)	61 (SIDS 8)
Depth of credit information index (0-6)	0	Time (years)	3.0
Public registry coverage (% of adults)	0.0	Cost (% of estate)	7
Private bureau coverage (% of adults)	0.0	Recovery rate (cents on the dollar)	35.5

COUNTRY PROFILE

The Bahamas**BAHAMAS, THE**

Latin America & Caribbean

High income

Ease of doing business (rank) 55 (SIDS 7)

GNI per capita (US\$) 19,781

Population (m) 0.3

Starting a business (rank)	45 (SIDS 12)	Protecting investors (rank)	104 (SIDS 20)
Procedures (number)	7	Extent of disclosure index (0-10)	2
Time (days)	31	Extent of director liability index (0-10)	5
Cost (% of income per capita)	9.8	Ease of shareholder suits index (0-10)	7
Minimum capital (% of income per capita)	0.0	Strength of investor protection index (0-10)	4.7
Dealing with construction permits (rank)	92 (SIDS 27)	Paying taxes (rank)	39 (SIDS 9)
Procedures (number)	18	Payments (number per year)	17
Time (days)	197	Time (hours per year)	58
Cost (% of income per capita)	241.6	Total tax rate (% of profit)	47.0
Employing workers (rank)	44 (SIDS 19)	Trading across borders (rank)	51 (SIDS 8)
Difficulty of hiring index (0-100)	11	Documents to export (number)	6
Rigidity of hours index (0-100)	0	Time to export (days)	16
Difficulty of firing index (0-100)	40	Cost to export (US\$ per container)	930
Rigidity of employment index (0-100)	17	Documents to import (number)	6
Firing cost (weeks of salary)	26	Time to import (days)	13
Registering property (rank)	143 (SIDS 23)	Cost to import (US\$ per container)	1,380
Procedures (number)	7	Enforcing contracts (rank)	120 (SIDS 12)
Time (days)	48	Procedures (number)	49
Cost (% of property value)	12.5	Time (days)	427
Getting credit (rank)	68 (SIDS 4)	Cost (% of claim)	28.9
Strength of legal rights index (0-10)	9	Closing a business (rank)	29 (SIDS 4)
Depth of credit information index (0-6)	0	Time (years)	5.0
Public registry coverage (% of adults)	0.0	Cost (% of estate)	4
Private bureau coverage (% of adults)	0.0	Recovery rate (cents on the dollar)	54.7

COUNTRY PROFILE

Belize

Ranking

**BELIZE**

Latin America & Caribbean

Upper middle income

Ease of doing business (rank) 78 (SIDS 15)

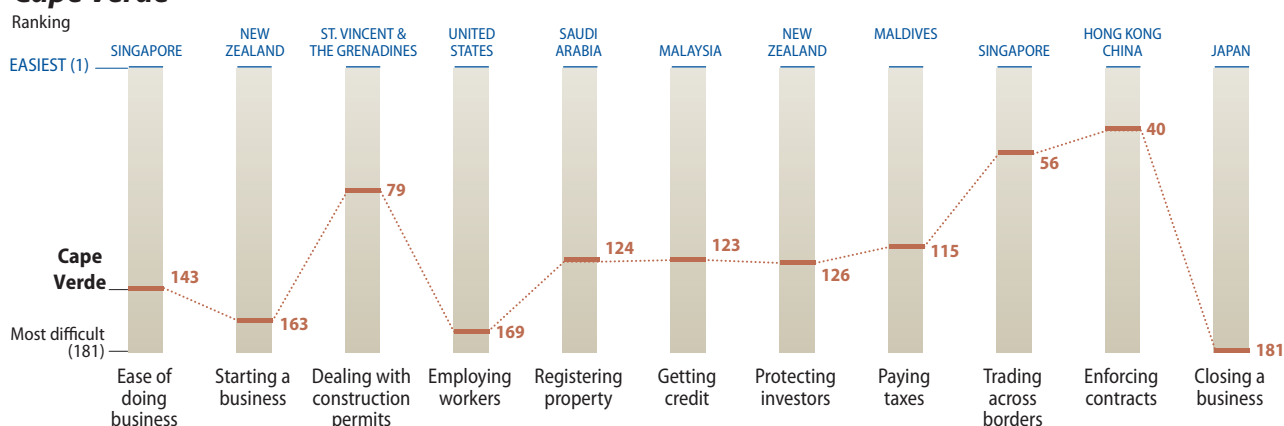
GNI per capita (US\$) 3,800

Population (m) 0.3

Starting a business (rank)	139 (SIDS 27)	Protecting investors (rank)	113 (SIDS 22)
Procedures (number)	9	Extent of disclosure index (0-10)	3
Time (days)	44	Extent of director liability index (0-10)	4
Cost (% of income per capita)	51.1	Ease of shareholder suits index (0-10)	6
Minimum capital (% of income per capita)	0.0	Strength of investor protection index (0-10)	4.3
Dealing with construction permits (rank)	2 (SIDS 2)	Paying taxes (rank)	53 (SIDS 13)
Procedures (number)	11	Payments (number per year)	40
Time (days)	66	Time (hours per year)	147
Cost (% of income per capita)	17.8	Total tax rate (% of profit)	28.2
Employing workers (rank)	25 (SIDS 11)	Trading across borders (rank)	114 (SIDS 28)
Difficulty of hiring index (0-100)	22	Documents to export (number)	7
Rigidity of hours index (0-100)	20	Time to export (days)	21
Difficulty of firing index (0-100)	0	Cost to export (US\$ per container)	1,810
Rigidity of employment index (0-100)	14	Documents to import (number)	6
Firing cost (weeks of salary)	24	Time to import (days)	21
		Cost to import (US\$ per container)	2,145
Registering property (rank)	121 (SIDS 17)	Enforcing contracts (rank)	168 (SIDS 30)
Procedures (number)	8	Procedures (number)	51
Time (days)	60	Time (days)	892
Cost (% of property value)	4.7	Cost (% of claim)	27.5
Getting credit (rank)	84 (SIDS 8)	Closing a business (rank)	24 (SIDS 3)
Strength of legal rights index (0-10)	8	Time (years)	1.0
Depth of credit information index (0-6)	0	Cost (% of estate)	23
Public registry coverage (% of adults)	0.0	Recovery rate (cents on the dollar)	63.4
Private bureau coverage (% of adults)	0.0		

COUNTRY PROFILE

Cape Verde



CAPE VERDE

Sub-Saharan Africa

Lower middle income

Ease of doing business (rank)	143 (SIDS 27)
GNI per capita (US\$)	2,430
Population (m)	0.5

Starting a business (rank) 163 (SIDS 30)

Procedures (number)	12
Time (days)	52
Cost (% of income per capita)	35.7
Minimum capital (% of income per capita)	47.5

Protecting investors (rank) 126 (SIDS 23)

Extent of disclosure index (0-10)	1
Extent of director liability index (0-10)	5
Ease of shareholder suits index (0-10)	6
Strength of investor protection index (0-10)	4.0

Dealing with construction permits (rank) 79 (SIDS 25)

Procedures (number)	18
Time (days)	120
Cost (% of income per capita)	639.1

Paying taxes (rank) 115 (SIDS 29)

Payments (number per year)	57
Time (hours per year)	100
Total tax rate (% of profit)	54.0

Employing workers (rank) 169 (SIDS 31)

Difficulty of hiring index (0-100)	33
Rigidity of hours index (0-100)	60
Difficulty of firing index (0-100)	70
Rigidity of employment index (0-100)	54
Firing cost (weeks of salary)	93

Trading across borders (rank) 56 (SIDS 10)

Documents to export (number)	5
Time to export (days)	19
Cost to export (US\$ per container)	1,325
Documents to import (number)	5
Time to import (days)	18
Cost to import (US\$ per container)	1,129

Registering property (rank) 124 (SIDS 18)

Procedures (number)	6
Time (days)	73
Cost (% of property value)	7.7

Enforcing contracts (rank) 40 (SIDS 2)

Procedures (number)	37
Time (days)	425
Cost (% of claim)	21.8

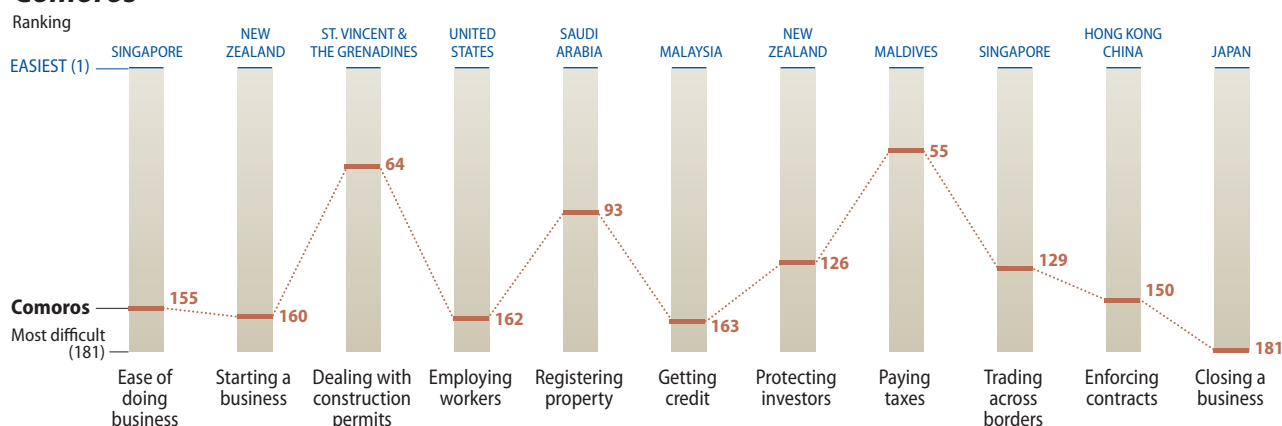
Getting credit (rank) 123 (SIDS 18)

Strength of legal rights index (0-10)	3
Depth of credit information index (0-6)	3
Public registry coverage (% of adults)	21.8
Private bureau coverage (% of adults)	0.0

Closing a business (rank) 181 (SIDS 22)

Time (years)	No practice
Cost (% of estate)	No practice
Recovery rate (cents on the dollar)	0.0

COUNTRY PROFILE

Comoros**COMOROS**

Sub-Saharan Africa

Low income

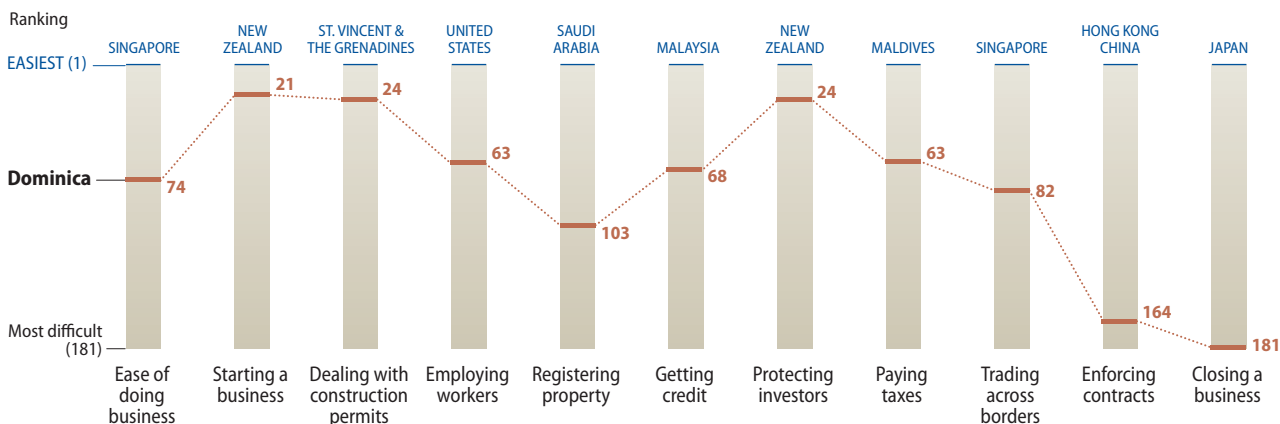
Ease of doing business (rank) 155 (SIDS 30)

GNI per capita (US\$) 680

Population (m) 0.6

Starting a business (rank)	160 (SIDS 29)	Protecting investors (rank)	126 (SIDS 23)
Procedures (number)	11	Extent of disclosure index (0-10)	6
Time (days)	23	Extent of director liability index (0-10)	1
Cost (% of income per capita)	188.6	Ease of shareholder suits index (0-10)	5
Minimum capital (% of income per capita)	280.8	Strength of investor protection index (0-10)	4.0
Dealing with construction permits (rank)	64 (SIDS 22)	Paying taxes (rank)	55 (SIDS 14)
Procedures (number)	18	Payments (number per year)	20
Time (days)	164	Time (hours per year)	100
Cost (% of income per capita)	77.9	Total tax rate (% of profit)	48.8
Employing workers (rank)	162 (SIDS 30)	Trading across borders (rank)	129 (SIDS 31)
Difficulty of hiring index (0-100)	39	Documents to export (number)	10
Rigidity of hours index (0-100)	60	Time to export (days)	30
Difficulty of firing index (0-100)	40	Cost to export (US\$ per container)	1,073
Rigidity of employment index (0-100)	46	Documents to import (number)	10
Firing cost (weeks of salary)	100	Time to import (days)	21
		Cost to import (US\$ per container)	1,057
Registering property (rank)	93 (SIDS 10)	Enforcing contracts (rank)	150 (SIDS 24)
Procedures (number)	5	Procedures (number)	43
Time (days)	24	Time (days)	506
Cost (% of property value)	20.8	Cost (% of claim)	89.4
Getting credit (rank)	163 (SIDS 29)	Closing a business (rank)	181 (SIDS 22)
Strength of legal rights index (0-10)	3	Time (years)	No practice
Depth of credit information index (0-6)	0	Cost (% of estate)	No practice
Public registry coverage (% of adults)	0.0	Recovery rate (cents on the dollar)	0.0
Private bureau coverage (% of adults)	0.0		

COUNTRY PROFILE

Dominica**DOMINICA**

Latin America & Caribbean

Upper middle income

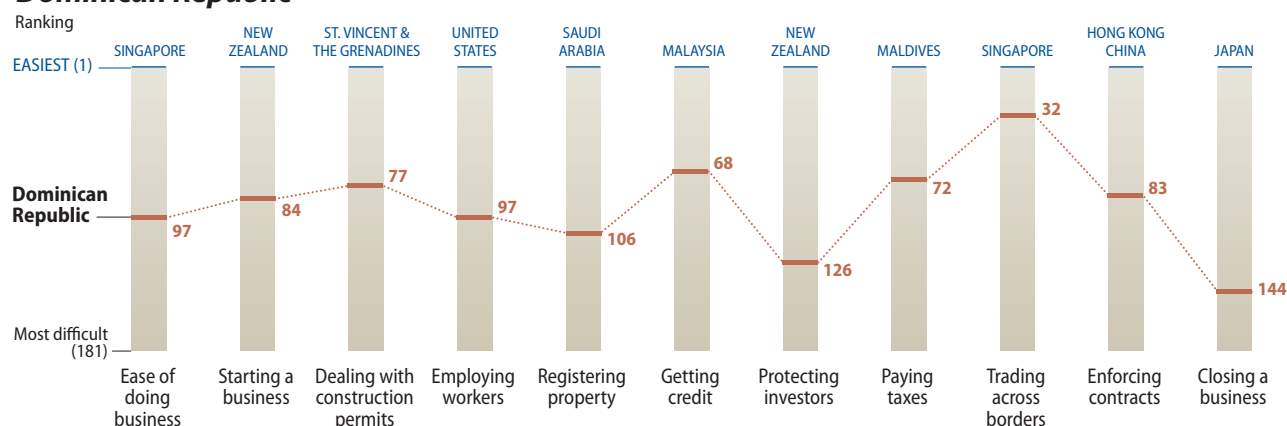
Ease of doing business (rank) 74 (SIDS 14)

GNI per capita (US\$) 4,250

Population (m) 0.1

Starting a business (rank)	21 (SIDS 5)	Protecting investors (rank)	24 (SIDS 4)
Procedures (number)	5	Extent of disclosure index (0-10)	4
Time (days)	14	Extent of director liability index (0-10)	8
Cost (% of income per capita)	25.5	Ease of shareholder suits index (0-10)	7
Minimum capital (% of income per capita)	0.0	Strength of investor protection index (0-10)	6.3
Dealing with construction permits (rank)	24 (SIDS 11)	Paying taxes (rank)	63 (SIDS 16)
Procedures (number)	13	Payments (number per year)	38
Time (days)	182	Time (hours per year)	120
Cost (% of income per capita)	12.8	Total tax rate (% of profit)	37.0
Employing workers (rank)	63 (SIDS 23)	Trading across borders (rank)	82 (SIDS 17)
Difficulty of hiring index (0-100)	11	Documents to export (number)	7
Rigidity of hours index (0-100)	20	Time to export (days)	13
Difficulty of firing index (0-100)	20	Cost to export (US\$ per container)	1,297
Rigidity of employment index (0-100)	17	Documents to import (number)	8
Firing cost (weeks of salary)	58	Time to import (days)	15
		Cost to import (US\$ per container)	1,310
Registering property (rank)	103 (SIDS 12)	Enforcing contracts (rank)	164 (SIDS 28)
Procedures (number)	5	Procedures (number)	47
Time (days)	42	Time (days)	681
Cost (% of property value)	13.7	Cost (% of claim)	36.0
Getting credit (rank)	68 (SIDS 4)	Closing a business (rank)	181 (SIDS 22)
Strength of legal rights index (0-10)	9	Time (years)	No practice
Depth of credit information index (0-6)	0	Cost (% of estate)	No practice
Public registry coverage (% of adults)	0.0	Recovery rate (cents on the dollar)	0.0
Private bureau coverage (% of adults)	0.0		

COUNTRY PROFILE

Dominican Republic**DOMINICAN REPUBLIC**

Latin America & Caribbean

Lower middle income

Ease of doing business (rank) 97 (SIDS 23)

GNI per capita (US\$) 3,550

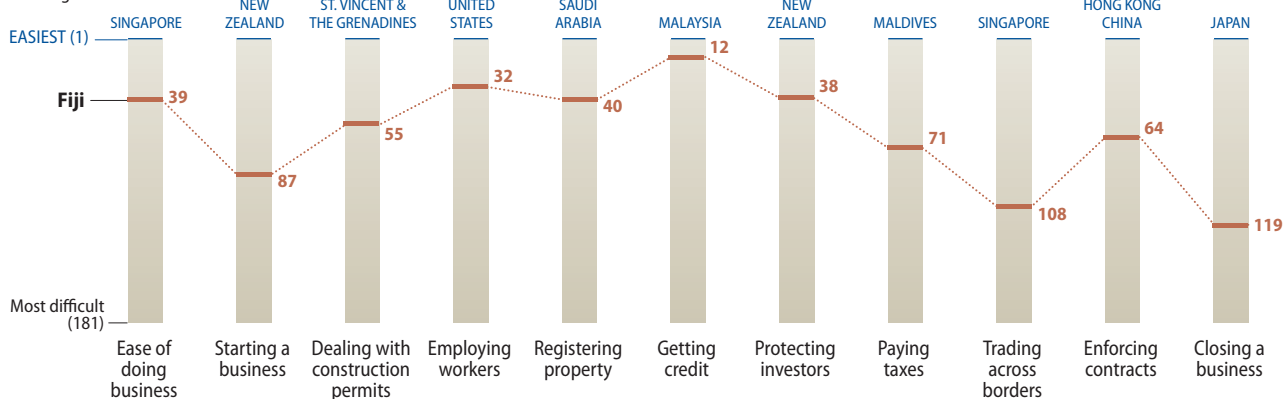
Population (m) 9.8

Starting a business (rank)	84 (SIDS 18)	Protecting investors (rank)	126 (SIDS 23)
Procedures (number)	8	Extent of disclosure index (0-10)	5
Time (days)	19	Extent of director liability index (0-10)	0
Cost (% of income per capita)	19.4	Ease of shareholder suits index (0-10)	7
Minimum capital (% of income per capita)	0.0	Strength of investor protection index (0-10)	4.0
Dealing with construction permits (rank)	77 (SIDS 24)	Paying taxes (rank)	72 (SIDS 18)
Procedures (number)	17	Payments (number per year)	9
Time (days)	214	Time (hours per year)	480
Cost (% of income per capita)	93.2	Total tax rate (% of profit)	35.7
Employing workers (rank)	97 (SIDS 28)	Trading across borders (rank)	32 (SIDS 4)
Difficulty of hiring index (0-100)	44	Documents to export (number)	6
Rigidity of hours index (0-100)	40	Time to export (days)	9
Difficulty of firing index (0-100)	0	Cost to export (US\$ per container)	916
Rigidity of employment index (0-100)	28	Documents to import (number)	7
Firing cost (weeks of salary)	88	Time to import (days)	10
Registering property (rank)	106 (SIDS 13)	Cost to import (US\$ per container)	1,150
Procedures (number)	7	Enforcing contracts (rank)	83 (SIDS 13)
Time (days)	60	Procedures (number)	34
Cost (% of property value)	3.8	Time (days)	460
Getting credit (rank)	68 (SIDS 4)	Cost (% of claim)	40.9
Strength of legal rights index (0-10)	3	Closing a business (rank)	144 (SIDS 18)
Depth of credit information index (0-6)	6	Time (years)	3.5
Public registry coverage (% of adults)	33.9	Cost (% of estate)	38
Private bureau coverage (% of adults)	35.0	Recovery rate (cents on the dollar)	8.9

COUNTRY PROFILE

Fiji

Ranking

**FIJI**

East Asia & Pacific

Lower middle income

Ease of doing business (rank)	39 (SIDS 4)
GNI per capita (US\$)	3,800
Population (m)	0.8

Starting a business (rank) 87 (SIDS 19)

Procedures (number)	8
Time (days)	46
Cost (% of income per capita)	25.2
Minimum capital (% of income per capita)	0.0

Protecting investors (rank) 38 (SIDS 11)

Extent of disclosure index (0-10)	3
Extent of director liability index (0-10)	8
Ease of shareholder suits index (0-10)	7
Strength of investor protection index (0-10)	6.0

Dealing with construction permits (rank) 55 (SIDS 20)

Procedures (number)	19
Time (days)	135
Cost (% of income per capita)	51.2

Paying taxes (rank) 71 (SIDS 17)

Payments (number per year)	33
Time (hours per year)	140
Total tax rate (% of profit)	41.5

Employing workers (rank) 32 (SIDS 13)

Difficulty of hiring index (0-100)	11
Rigidity of hours index (0-100)	20
Difficulty of firing index (0-100)	20
Rigidity of employment index (0-100)	17
Firing cost (weeks of salary)	22

Trading across borders (rank) 108 (SIDS 25)

Documents to export (number)	13
Time to export (days)	24
Cost to export (US\$ per container)	654
Documents to import (number)	13
Time to import (days)	24
Cost to import (US\$ per container)	630

Registering property (rank) 40 (SIDS 3)

Procedures (number)	3
Time (days)	68
Cost (% of property value)	2.0

Enforcing contracts (rank) 64 (SIDS 6)

Procedures (number)	34
Time (days)	397
Cost (% of claim)	38.9

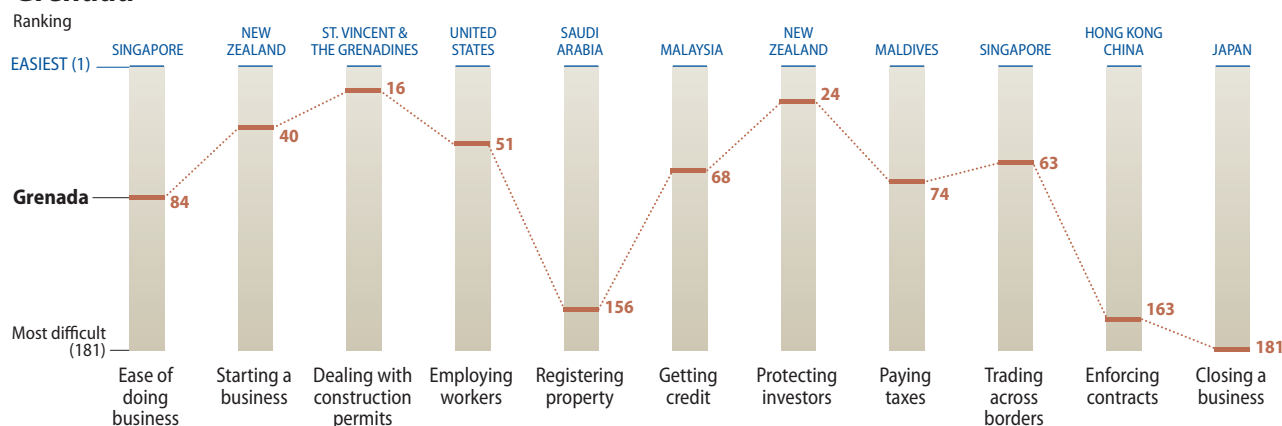
Getting credit (rank) 12 (SIDS 2)

Strength of legal rights index (0-10)	9
Depth of credit information index (0-6)	4
Public registry coverage (% of adults)	0.0
Private bureau coverage (% of adults)	42.3

Closing a business (rank) 119 (SIDS 13)

Time (years)	1.8
Cost (% of estate)	38
Recovery rate (cents on the dollar)	20.1

COUNTRY PROFILE

Grenada**GRENADA**

Latin America & Caribbean

Upper middle income

Ease of doing business (rank) 84 (SIDS 18)

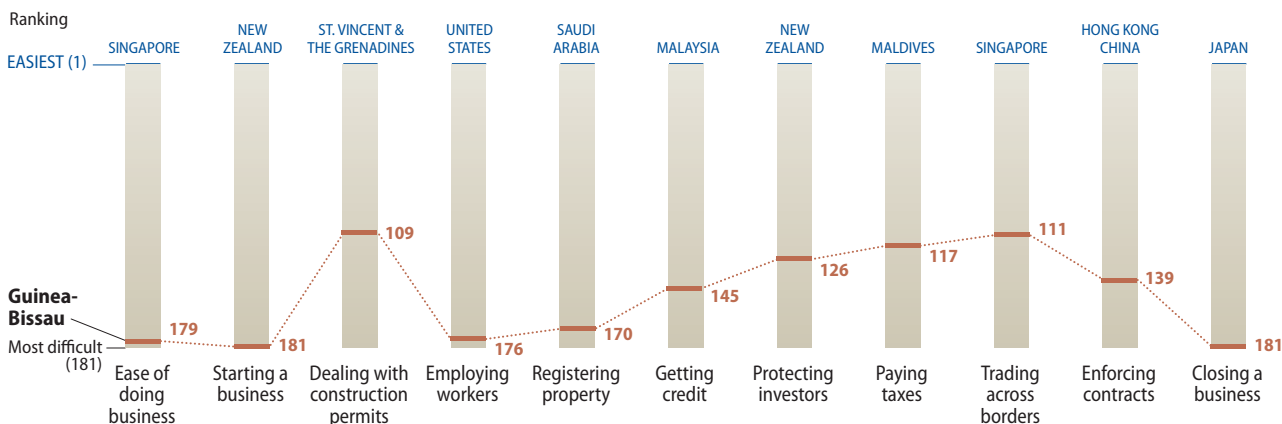
GNI per capita (US\$) 4,670

Population (m) 0.1

Starting a business (rank)	40 (SIDS 10)	Protecting investors (rank)	24 (SIDS 4)
Procedures (number)	6	Extent of disclosure index (0-10)	4
Time (days)	20	Extent of director liability index (0-10)	8
Cost (% of income per capita)	30.2	Ease of shareholder suits index (0-10)	7
Minimum capital (% of income per capita)	0.0	Strength of investor protection index (0-10)	6.3
Dealing with construction permits (rank)	16 (SIDS 9)	Paying taxes (rank)	74 (SIDS 19)
Procedures (number)	10	Payments (number per year)	30
Time (days)	149	Time (hours per year)	140
Cost (% of income per capita)	31.1	Total tax rate (% of profit)	45.3
Employing workers (rank)	51 (SIDS 21)	Trading across borders (rank)	63 (SIDS 11)
Difficulty of hiring index (0-100)	44	Documents to export (number)	6
Rigidity of hours index (0-100)	20	Time to export (days)	16
Difficulty of firing index (0-100)	0	Cost to export (US\$ per container)	1,131
Rigidity of employment index (0-100)	21	Documents to import (number)	5
Firing cost (weeks of salary)	29	Time to import (days)	20
		Cost to import (US\$ per container)	1,478
Registering property (rank)	156 (SIDS 26)	Enforcing contracts (rank)	163 (SIDS 27)
Procedures (number)	8	Procedures (number)	47
Time (days)	77	Time (days)	723
Cost (% of property value)	7.4	Cost (% of claim)	32.6
Getting credit (rank)	68 (SIDS 4)	Closing a business (rank)	181 (SIDS 22)
Strength of legal rights index (0-10)	9	Time (years)	No practice
Depth of credit information index (0-6)	0	Cost (% of estate)	No practice
Public registry coverage (% of adults)	0.0	Recovery rate (cents on the dollar)	0.0
Private bureau coverage (% of adults)	0.0		

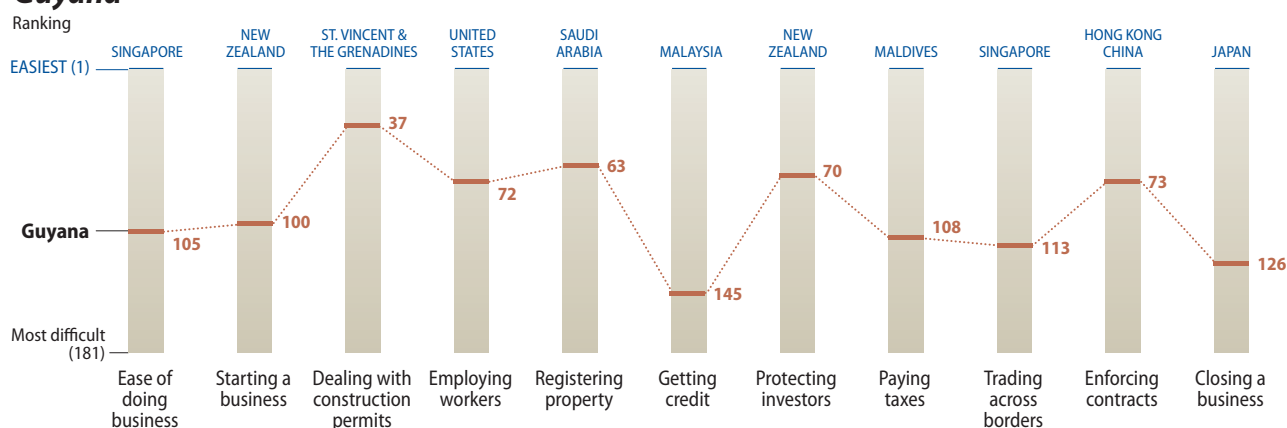
COUNTRY PROFILE

Guinea-Bissau



GUINEA-BISSAU		Ease of doing business (rank)	179 (SIDS 33)
Sub-Saharan Africa		GNI per capita (US\$)	200
Low income		Population (m)	1.7
Starting a business (rank)	181 (SIDS 23)	Protecting investors (rank)	126 (SIDS 16)
Procedures (number)	17	Extent of disclosure index (0-10)	6
Time (days)	233	Extent of director liability index (0-10)	1
Cost (% of income per capita)	257.7	Ease of shareholder suits index (0-10)	5
Minimum capital (% of income per capita)	1,015.0	Strength of investor protection index (0-10)	4.0
Dealing with construction permits (rank)	109 (SIDS 16)	Paying taxes (rank)	117 (SIDS 28)
Procedures (number)	15	Payments (number per year)	46
Time (days)	167	Time (hours per year)	208
Cost (% of income per capita)	2,628.9	Total tax rate (% of profit)	45.9
Employing workers (rank)	176 (SIDS 32)	Trading across borders (rank)	111 (SIDS 27)
Difficulty of hiring index (0-100)	67	Documents to export (number)	6
Rigidity of hours index (0-100)	60	Time to export (days)	25
Difficulty of firing index (0-100)	70	Cost to export (US\$ per container)	1,545
Rigidity of employment index (0-100)	66	Documents to import (number)	6
Firing cost (weeks of salary)	87	Time to import (days)	24
		Cost to import (US\$ per container)	2,349
Registering property (rank)	170 (SIDS 5)	Enforcing contracts (rank)	139 (SIDS 8)
Procedures (number)	9	Procedures (number)	41
Time (days)	211	Time (days)	1,140
Cost (% of property value)	5.4	Cost (% of claim)	25.0
Getting credit (rank)	145 (SIDS 23)	Closing a business (rank)	181 (SIDS 16)
Strength of legal rights index (0-10)	3	Time (years)	No practice
Depth of credit information index (0-6)	1	Cost (% of estate)	No practice
Public registry coverage (% of adults)	1.0	Recovery rate (cents on the dollar)	0.0
Private bureau coverage (% of adults)	0.0		

COUNTRY PROFILE

Guyana**GUYANA**

Latin America & Caribbean

Lower middle income

Ease of doing business (rank) 105 (SIDS 25)

GNI per capita (US\$) 1,300

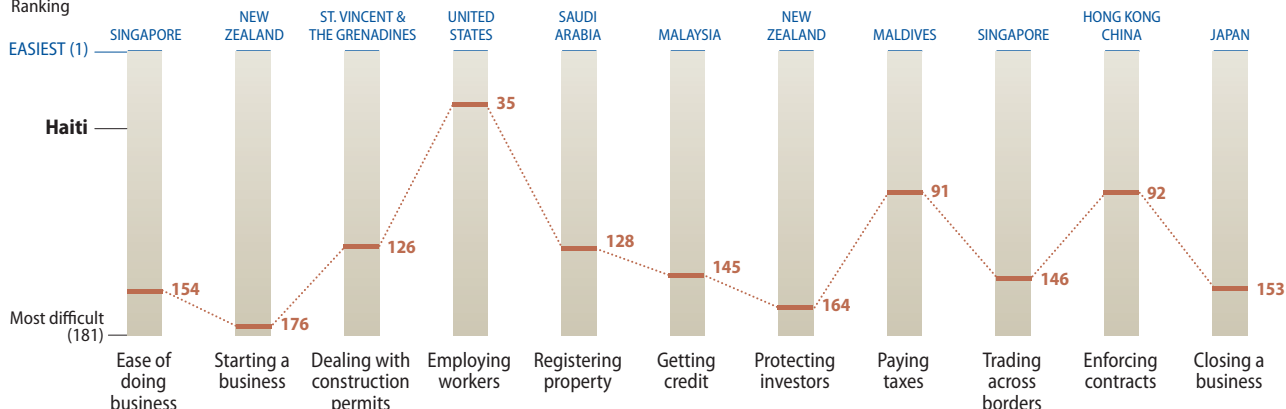
Population (m) 0.7

Starting a business (rank)	100 (SIDS 32)	Protecting investors (rank)	70 (SIDS 30)
Procedures (number)	8	Extent of disclosure index (0-10)	5
Time (days)	40	Extent of director liability index (0-10)	5
Cost (% of income per capita)	68.4	Ease of shareholder suits index (0-10)	6
Minimum capital (% of income per capita)	0.0	Strength of investor protection index (0-10)	5.3
Dealing with construction permits (rank)	37 (SIDS 33)	Paying taxes (rank)	108 (SIDS 26)
Procedures (number)	11	Payments (number per year)	34
Time (days)	133	Time (hours per year)	288
Cost (% of income per capita)	255.8	Total tax rate (% of profit)	39.4
Employing workers (rank)	72 (SIDS 25)	Trading across borders (rank)	113 (SIDS 33)
Difficulty of hiring index (0-100)	22	Documents to export (number)	7
Rigidity of hours index (0-100)	20	Time to export (days)	30
Difficulty of firing index (0-100)	20	Cost to export (US\$ per container)	1,050
Rigidity of employment index (0-100)	21	Documents to import (number)	8
Firing cost (weeks of salary)	56	Time to import (days)	35
		Cost to import (US\$ per container)	1,056
Registering property (rank)	63 (SIDS 20)	Enforcing contracts (rank)	73 (SIDS 15)
Procedures (number)	6	Procedures (number)	36
Time (days)	34	Time (days)	581
Cost (% of property value)	4.5	Cost (% of claim)	25.2
Getting credit (rank)	145 (SIDS 23)	Closing a business (rank)	126 (SIDS 21)
Strength of legal rights index (0-10)	4	Time (years)	3.0
Depth of credit information index (0-6)	0	Cost (% of estate)	29
Public registry coverage (% of adults)	0.0	Recovery rate (cents on the dollar)	17.6
Private bureau coverage (% of adults)	0.0		

COUNTRY PROFILE

Haiti

Ranking

**HAITI**

Latin America & Caribbean

Low income

Ease of doing business (rank)	154 (SIDS 29)
GNI per capita (US\$)	560
Population (m)	9.6

Starting a business (rank) 176 (SIDS 32)

Procedures (number)	13
Time (days)	195
Cost (% of income per capita)	159.6
Minimum capital (% of income per capita)	26.6

Protecting investors (rank) 164 (SIDS 30)

Extent of disclosure index (0-10)	2
Extent of director liability index (0-10)	3
Ease of shareholder suits index (0-10)	4
Strength of investor protection index (0-10)	3.0

Dealing with construction permits (rank) 126 (SIDS 33)

Procedures (number)	11
Time (days)	1,179
Cost (% of income per capita)	675.2

Paying taxes (rank) 91 (SIDS 26)

Payments (number per year)	42
Time (hours per year)	160
Total tax rate (% of profit)	40.1

Employing workers (rank) 35 (SIDS 15)

Difficulty of hiring index (0-100)	22
Rigidity of hours index (0-100)	40
Difficulty of firing index (0-100)	0
Rigidity of employment index (0-100)	21
Firing cost (weeks of salary)	17

Trading across borders (rank) 146 (SIDS 33)

Documents to export (number)	8
Time to export (days)	43
Cost to export (US\$ per container)	1,020
Documents to import (number)	10
Time to import (days)	37
Cost to import (US\$ per container)	1,560

Registering property (rank) 128 (SIDS 20)

Procedures (number)	5
Time (days)	405
Cost (% of property value)	6.4

Enforcing contracts (rank) 92 (SIDS 15)

Procedures (number)	35
Time (days)	508
Cost (% of claim)	42.6

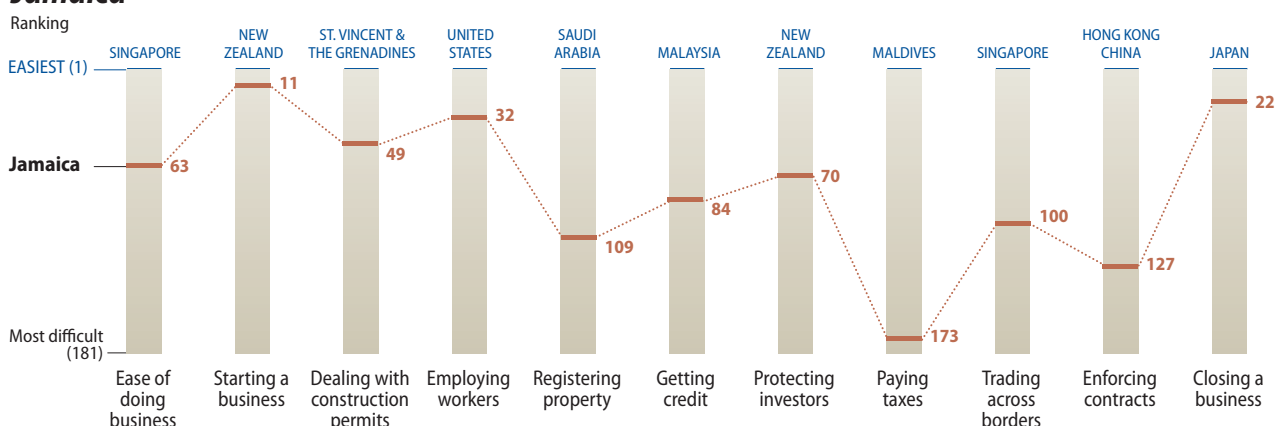
Getting credit (rank) 145 (SIDS 23)

Strength of legal rights index (0-10)	2
Depth of credit information index (0-6)	2
Public registry coverage (% of adults)	0.7
Private bureau coverage (% of adults)	0.0

Closing a business (rank) 153 (SIDS 21)

Time (years)	5.7
Cost (% of estate)	30
Recovery rate (cents on the dollar)	2.7

COUNTRY PROFILE

Jamaica**JAMAICA**

Latin America & Caribbean

Lower middle income

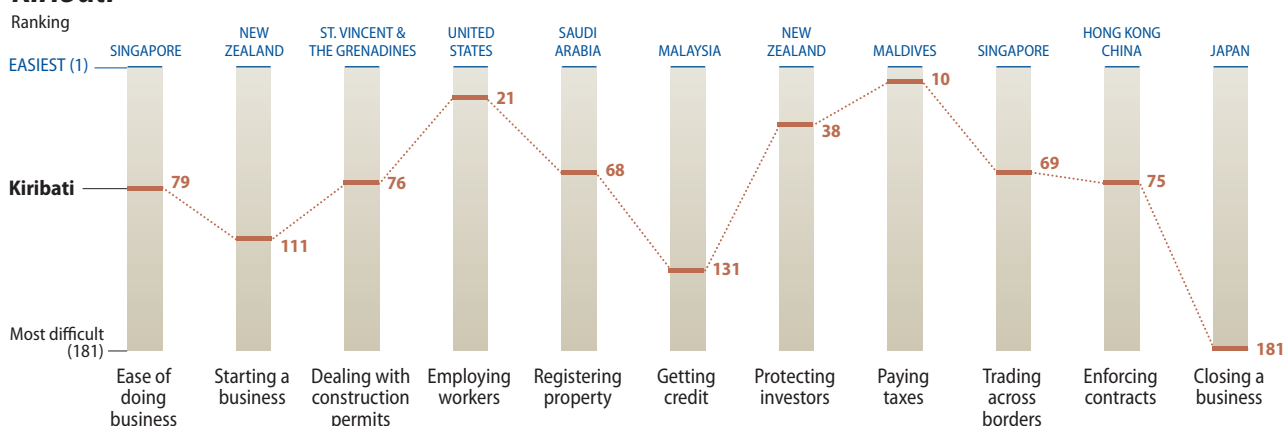
Ease of doing business (rank) 63 (SIDS 9)

GNI per capita (US\$) 3,710

Population (m) 2.7

Starting a business (rank)	11 (SIDS 3)	Protecting investors (rank)	70 (SIDS 16)
Procedures (number)	6	Extent of disclosure index (0-10)	4
Time (days)	8	Extent of director liability index (0-10)	8
Cost (% of income per capita)	7.9	Ease of shareholder suits index (0-10)	4
Minimum capital (% of income per capita)	0.0	Strength of investor protection index (0-10)	5.3
Dealing with construction permits (rank)	49 (SIDS 18)	Paying taxes (rank)	173 (SIDS 33)
Procedures (number)	10	Payments (number per year)	72
Time (days)	156	Time (hours per year)	414
Cost (% of income per capita)	396.3	Total tax rate (% of profit)	51.3
Employing workers (rank)	32 (SIDS 14)	Trading across borders (rank)	100 (SIDS 24)
Difficulty of hiring index (0-100)	11	Documents to export (number)	6
Rigidity of hours index (0-100)	0	Time to export (days)	21
Difficulty of firing index (0-100)	0	Cost to export (US\$ per container)	1,750
Rigidity of employment index (0-100)	4	Documents to import (number)	6
Firing cost (weeks of salary)	62	Time to import (days)	22
Registering property (rank)	109 (SIDS 14)	Cost to import (US\$ per container)	1,420
Procedures (number)	5	Enforcing contracts (rank)	127 (SIDS 20)
Time (days)	54	Procedures (number)	35
Cost (% of property value)	11.0	Time (days)	655
Getting credit (rank)	84 (SIDS 8)	Cost (% of claim)	45.6
Strength of legal rights index (0-10)	8	Closing a business (rank)	22 (SIDS 2)
Depth of credit information index (0-6)	0	Time (years)	1.1
Public registry coverage (% of adults)	0.0	Cost (% of estate)	18
Private bureau coverage (% of adults)	0.0	Recovery rate (cents on the dollar)	64.5

COUNTRY PROFILE

Kiribati**KIRIBATI**

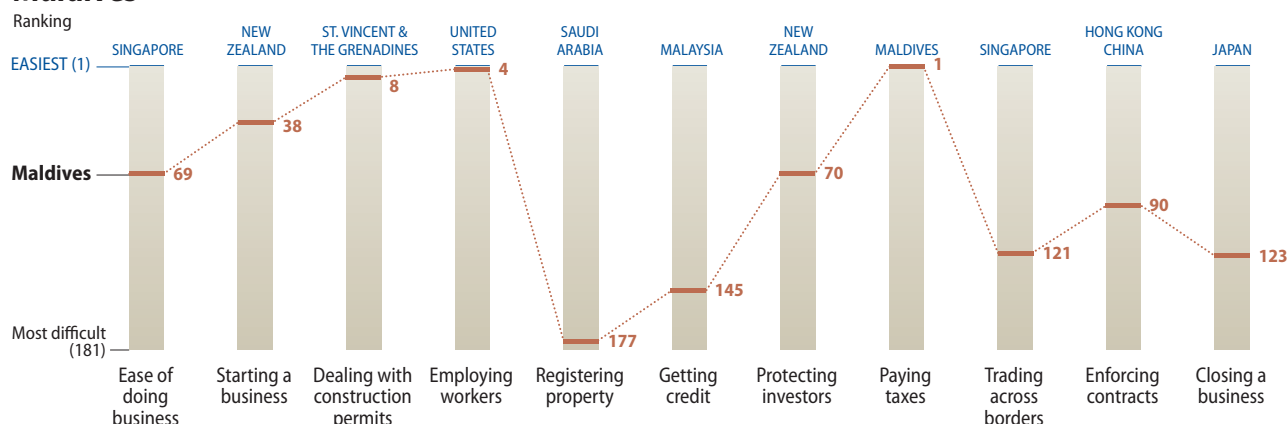
East Asia & Pacific

Lower middle income

Ease of doing business (rank)	79 (SIDS 16)
GNI per capita (US\$)	1,170
Population (m)	0.1

Starting a business (rank)	111 (SIDS 24)	Protecting investors (rank)	38 (SIDS 11)
Procedures (number)	6	Extent of disclosure index (0-10)	6
Time (days)	21	Extent of director liability index (0-10)	5
Cost (% of income per capita)	64.6	Ease of shareholder suits index (0-10)	7
Minimum capital (% of income per capita)	34.9	Strength of investor protection index (0-10)	6.0
Dealing with construction permits (rank)	76 (SIDS 23)	Paying taxes (rank)	10 (SIDS 3)
Procedures (number)	14	Payments (number per year)	7
Time (days)	160	Time (hours per year)	120
Cost (% of income per capita)	717.5	Total tax rate (% of profit)	31.8
Employing workers (rank)	21 (SIDS 8)	Trading across borders (rank)	69 (SIDS 12)
Difficulty of hiring index (0-100)	0	Documents to export (number)	6
Rigidity of hours index (0-100)	0	Time to export (days)	21
Difficulty of firing index (0-100)	50	Cost to export (US\$ per container)	1,070
Rigidity of employment index (0-100)	17	Documents to import (number)	7
Firing cost (weeks of salary)	4	Time to import (days)	21
Registering property (rank)	68 (SIDS 7)	Cost to import (US\$ per container)	1,070
Procedures (number)	5	Enforcing contracts (rank)	75 (SIDS 10)
Time (days)	513	Procedures (number)	32
Cost (% of property value)	0.1	Time (days)	660
Getting credit (rank)	131 (SIDS 20)	Cost (% of claim)	25.8
Strength of legal rights index (0-10)	5	Closing a business (rank)	181 (SIDS 22)
Depth of credit information index (0-6)	0	Time (years)	No practice
Public registry coverage (% of adults)	0.0	Cost (% of estate)	No practice
Private bureau coverage (% of adults)	0.0	Recovery rate (cents on the dollar)	0.0

COUNTRY PROFILE

Maldives**MALDIVES**

South Asia

Lower middle income

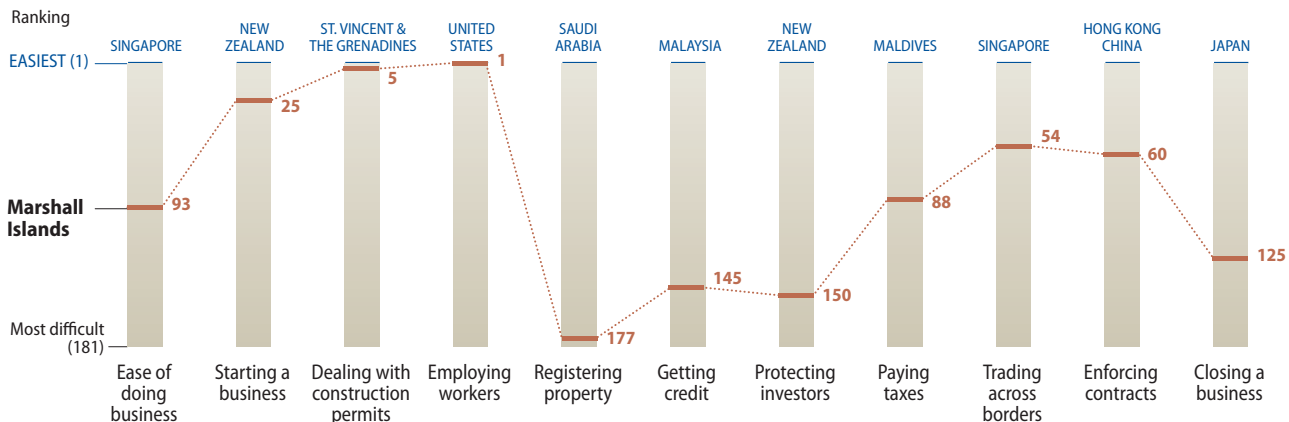
Ease of doing business (rank) 69 (SIDS 13)

GNI per capita (US\$) 3,200

Population (m) 0.3

Starting a business (rank)	38 (SIDS 8)	Protecting investors (rank)	70 (SIDS 16)
Procedures (number)	5	Extent of disclosure index (0-10)	0
Time (days)	9	Extent of director liability index (0-10)	8
Cost (% of income per capita)	11.5	Ease of shareholder suits index (0-10)	8
Minimum capital (% of income per capita)	4.8	Strength of investor protection index (0-10)	5.3
Dealing with construction permits (rank)	8 (SIDS 6)	Paying taxes (rank)	1 (SIDS 1)
Procedures (number)	9	Payments (number per year)	1
Time (days)	118	Time (hours per year)	0
Cost (% of income per capita)	26.3	Total tax rate (% of profit)	9.1
Employing workers (rank)	4 (SIDS 3)	Trading across borders (rank)	121 (SIDS 30)
Difficulty of hiring index (0-100)	0	Documents to export (number)	8
Rigidity of hours index (0-100)	0	Time to export (days)	21
Difficulty of firing index (0-100)	0	Cost to export (US\$ per container)	1,348
Rigidity of employment index (0-100)	0	Documents to import (number)	9
Firing cost (weeks of salary)	9	Time to import (days)	20
		Cost to import (US\$ per container)	1,348
Registering property (rank)	177 (SIDS 30)	Enforcing contracts (rank)	90 (SIDS 14)
Procedures (number)	No practice	Procedures (number)	41
Time (days)	No practice	Time (days)	665
Cost (% of property value)	No practice	Cost (% of claim)	16.5
Getting credit (rank)	145 (SIDS 23)	Closing a business (rank)	123 (SIDS 14)
Strength of legal rights index (0-10)	4	Time (years)	6.7
Depth of credit information index (0-6)	0	Cost (% of estate)	4
Public registry coverage (% of adults)	0.0	Recovery rate (cents on the dollar)	18.2
Private bureau coverage (% of adults)	0.0		

COUNTRY PROFILE

Marshall Islands**MARSHALL ISLANDS**

East Asia & Pacific

Lower middle income

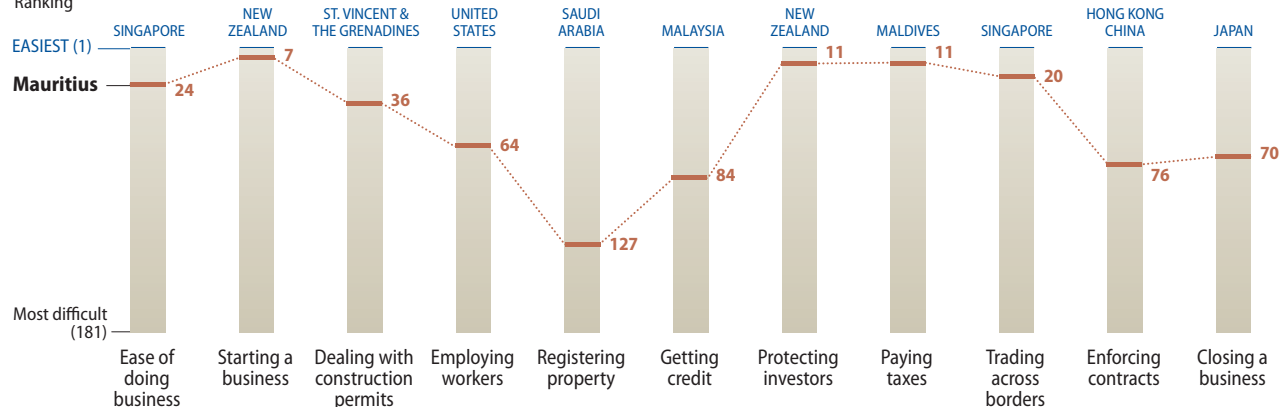
Ease of doing business (rank)	93 (SIDS 21)
GNI per capita (US\$)	3,070
Population (m)	0.1

Starting a business (rank)	25 (SIDS 6)	Protecting investors (rank)	150 (SIDS 28)
Procedures (number)	5	Extent of disclosure index (0-10)	2
Time (days)	17	Extent of director liability index (0-10)	0
Cost (% of income per capita)	17.3	Ease of shareholder suits index (0-10)	8
Minimum capital (% of income per capita)	0.0	Strength of investor protection index (0-10)	3.3
Dealing with construction permits (rank)	5 (SIDS 4)	Paying taxes (rank)	88 (SIDS 25)
Procedures (number)	10	Payments (number per year)	21
Time (days)	55	Time (hours per year)	128
Cost (% of income per capita)	35.9	Total tax rate (% of profit)	64.9
Employing workers (rank)	1 (SIDS 1)	Trading across borders (rank)	54 (SIDS 9)
Difficulty of hiring index (0-100)	0	Documents to export (number)	5
Rigidity of hours index (0-100)	0	Time to export (days)	21
Difficulty of firing index (0-100)	0	Cost to export (US\$ per container)	875
Rigidity of employment index (0-100)	0	Documents to import (number)	5
Firing cost (weeks of salary)	0	Time to import (days)	33
		Cost to import (US\$ per container)	875
Registering property (rank)	177 (SIDS 30)	Enforcing contracts (rank)	60 (SIDS 4)
Procedures (number)	No practice	Procedures (number)	36
Time (days)	No practice	Time (days)	476
Cost (% of property value)	No practice	Cost (% of claim)	27.4
Getting credit (rank)	145 (SIDS 23)	Closing a business (rank)	125 (SIDS 15)
Strength of legal rights index (0-10)	4	Time (years)	2.0
Depth of credit information index (0-6)	0	Cost (% of estate)	38
Public registry coverage (% of adults)	0.0	Recovery rate (cents on the dollar)	17.9
Private bureau coverage (% of adults)	0.0		

COUNTRY PROFILE

Mauritius

Ranking

**MAURITIUS**

Sub-Saharan Africa

Upper middle income

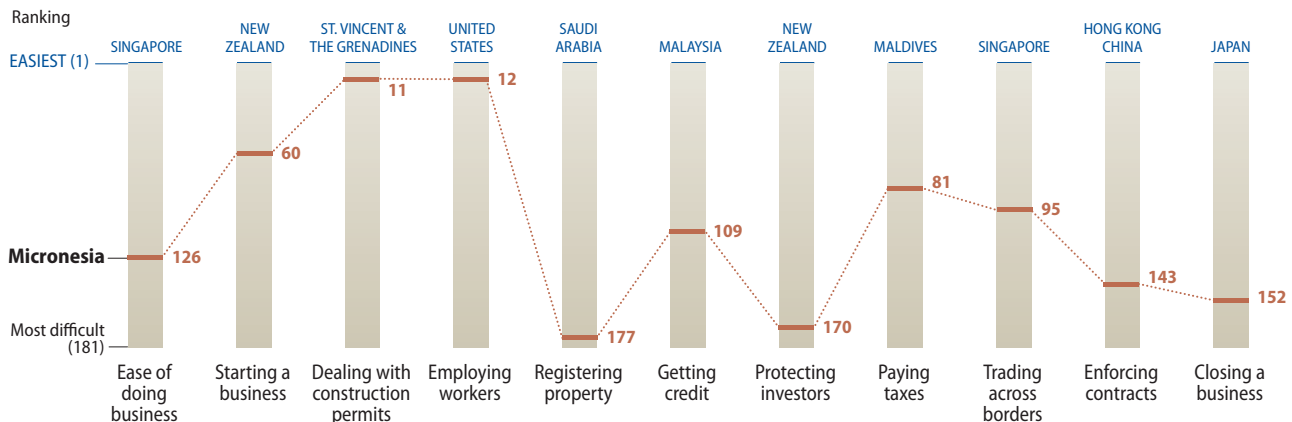
Ease of doing business (rank) 24 (SIDS 2)

GNI per capita (US\$) 5,450

Population (millions) 1.3

Starting a business (rank)	7 (SIDS 1)	Protecting investors (rank)	11 (SIDS 2)
Procedures (number)	5	Extent of disclosure index (0-10)	6
Time (days)	6	Extent of director liability index (0-10)	8
Cost (% of income per capita)	5.0	Ease of shareholder suits index (0-10)	9
Minimum capital (% of income per capita)	0.0	Strength of investor protection index (0-10)	7.7
Dealing with construction permits (rank)	36 (SIDS 15)	Paying taxes (rank)	11 (SIDS 4)
Procedures (number)	18	Payments (number per year)	7
Time (days)	107	Time (hours per year)	161
Cost (% of income per capita)	41.0	Total tax rate (% of profit)	22.2
Employing workers (rank)	64 (SIDS 24)	Trading across borders (rank)	20 (SIDS 2)
Difficulty of hiring index (0-100)	0	Documents to export (number)	5
Rigidity of hours index (0-100)	20	Time to export (days)	17
Difficulty of firing index (0-100)	50	Cost to export (US\$ per container)	725
Rigidity of employment index (0-100)	23	Documents to import (number)	6
Firing cost (weeks of salary)	35	Time to import (days)	16
Registering property (rank)	127 (SIDS 19)	Cost to import (US\$ per container)	677
Procedures (number)	4	Enforcing contracts (rank)	76 (SIDS 11)
Time (days)	210	Procedures (number)	37
Cost (% of property value)	10.8	Time (days)	750
Getting credit (rank)	84 (SIDS 8)	Cost (% of claim)	17.4
Strength of legal rights index (0-10)	5	Closing a business (rank)	70 (SIDS 9)
Depth of credit information index (0-6)	3	Time (years)	1.7
Public registry coverage (% of adults)	20.6	Cost (% of estate)	15
Private bureau coverage (% of adults)	0.0	Recovery rate (cents on the dollar)	33.6

COUNTRY PROFILE

Micronesia**MICRONESIA**

East Asia & Pacific

Lower middle income

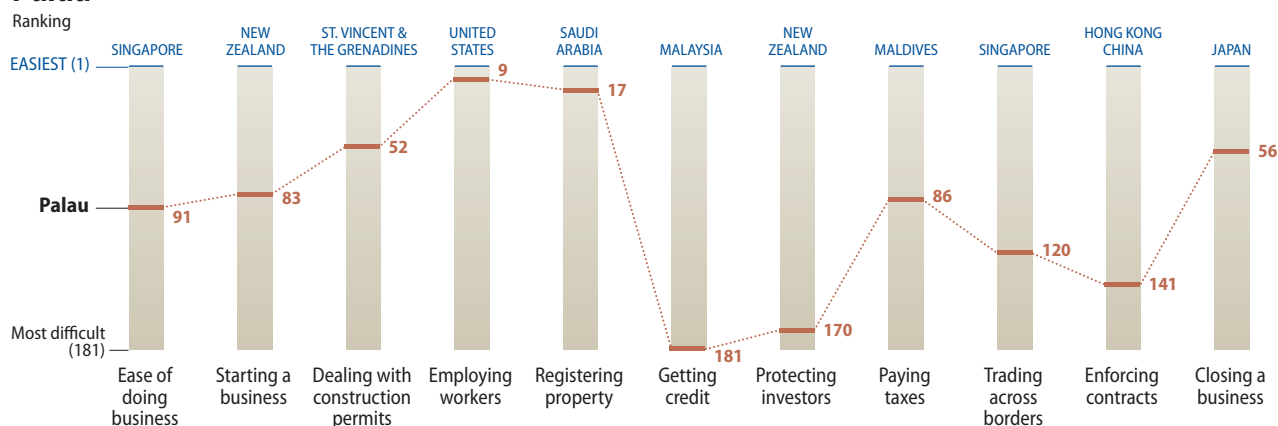
Ease of doing business (rank) 126 (SIDS 26)

GNI per capita (US\$) 2,470

Population (m) 0.1

Starting a business (rank)	60 (SIDS 14)	Protecting investors (rank)	170 (SIDS 31)
Procedures (number)	7	Extent of disclosure index (0-10)	0
Time (days)	16	Extent of director liability index (0-10)	0
Cost (% of income per capita)	137.5	Ease of shareholder suits index (0-10)	8
Minimum capital (% of income per capita)	0.0	Strength of investor protection index (0-10)	2.7
Dealing with construction permits (rank)	11 (SIDS 7)	Paying taxes (rank)	81 (SIDS 22)
Procedures (number)	14	Payments (number per year)	21
Time (days)	73	Time (hours per year)	128
Cost (% of income per capita)	19.0	Total tax rate (% of profit)	58.7
Employing workers (rank)	12 (SIDS 6)	Trading across borders (rank)	95 (SIDS 22)
Difficulty of hiring index (0-100)	22	Documents to export (number)	3
Rigidity of hours index (0-100)	0	Time to export (days)	30
Difficulty of firing index (0-100)	0	Cost to export (US\$ per container)	1,255
Rigidity of employment index (0-100)	7	Documents to import (number)	6
Firing cost (weeks of salary)	0	Time to import (days)	30
		Cost to import (US\$ per container)	1,255
Registering property (rank)	177 (SIDS 30)	Enforcing contracts (rank)	143 (SIDS 23)
Procedures (number)	No practice	Procedures (number)	34
Time (days)	No practice	Time (days)	965
Cost (% of property value)	No practice	Cost (% of claim)	66.0
Getting credit (rank)	109 (SIDS 15)	Closing a business (rank)	152 (SIDS 20)
Strength of legal rights index (0-10)	7	Time (years)	5.3
Depth of credit information index (0-6)	0	Cost (% of estate)	38
Public registry coverage (% of adults)	0.0	Recovery rate (cents on the dollar)	3.5
Private bureau coverage (% of adults)	0.0		

COUNTRY PROFILE

Palau**PALAU**

East Asia & Pacific

Upper middle income

Ease of doing business (rank) 91 (SIDS 20)

GNI per capita (US\$) 8,210

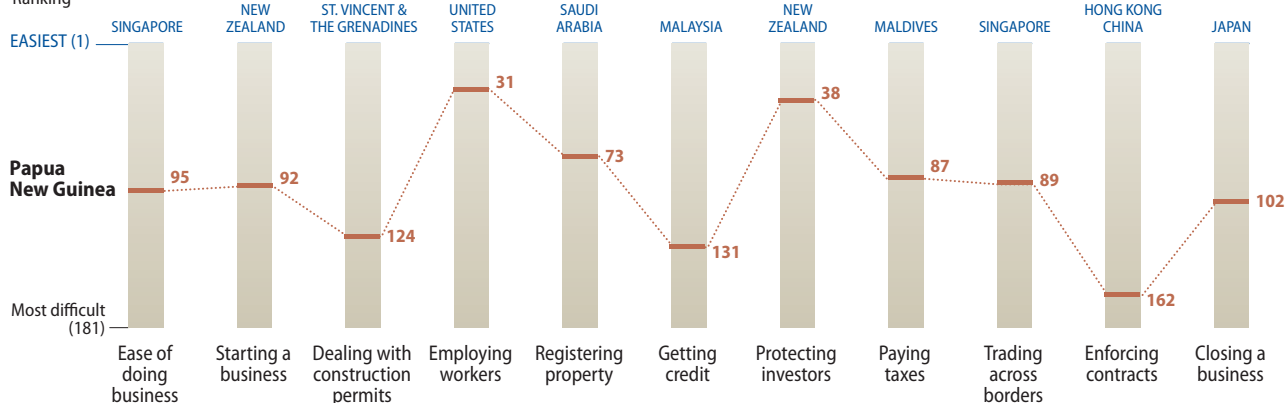
Population (m) 0.0

Starting a business (rank)	83 (SIDS 17)	Protecting investors (rank)	170 (SIDS 31)
Procedures (number)	8	Extent of disclosure index (0-10)	0
Time (days)	28	Extent of director liability index (0-10)	0
Cost (% of income per capita)	4.6	Ease of shareholder suits index (0-10)	8
Minimum capital (% of income per capita)	12.2	Strength of investor protection index (0-10)	2.7
Dealing with construction permits (rank)	52 (SIDS 19)	Paying taxes (rank)	86 (SIDS 23)
Procedures (number)	25	Payments (number per year)	19
Time (days)	118	Time (hours per year)	128
Cost (% of income per capita)	5.9	Total tax rate (% of profit)	73.0
Employing workers (rank)	9 (SIDS 5)	Trading across borders (rank)	120 (SIDS 29)
Difficulty of hiring index (0-100)	11	Documents to export (number)	6
Rigidity of hours index (0-100)	0	Time to export (days)	29
Difficulty of firing index (0-100)	0	Cost to export (US\$ per container)	1,170
Rigidity of employment index (0-100)	4	Documents to import (number)	10
Firing cost (weeks of salary)	0	Time to import (days)	33
Registering property (rank)	17 (SIDS 2)	Cost to import (US\$ per container)	1,132
Procedures (number)	5	Enforcing contracts (rank)	141 (SIDS 22)
Time (days)	14	Procedures (number)	38
Cost (% of property value)	0.4	Time (days)	885
Getting credit (rank)	181 (SIDS 33)	Cost (% of claim)	35.3
Strength of legal rights index (0-10)	0	Closing a business (rank)	56 (SIDS 7)
Depth of credit information index (0-6)	0	Time (years)	1.0
Public registry coverage (% of adults)	0.0	Cost (% of estate)	23
Private bureau coverage (% of adults)	0.0	Recovery rate (cents on the dollar)	38.2

COUNTRY PROFILE

Papua New Guinea

Ranking

**PAPUA NEW GUINEA**

East Asia & Pacific

Low income

Ease of doing business (rank) 95 (SIDS 22)

GNI per capita (US\$) 770

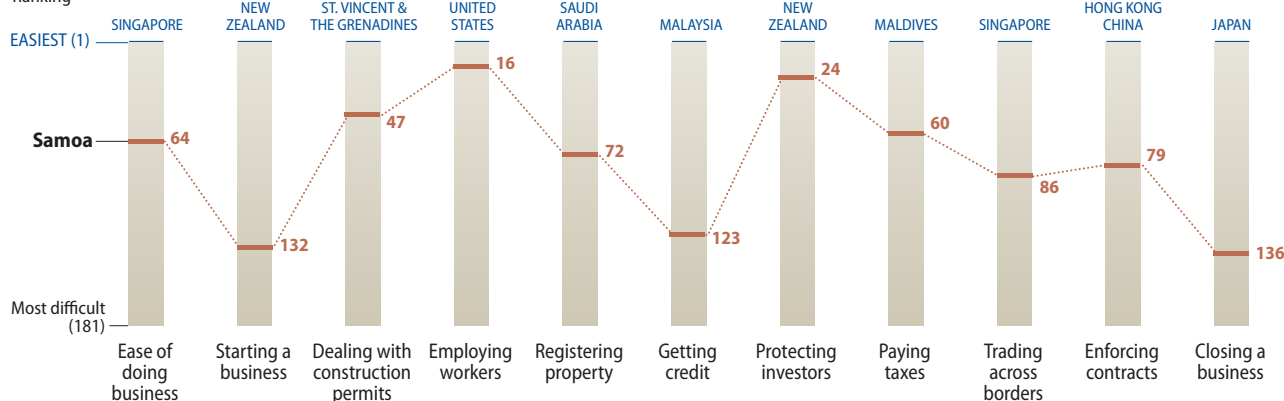
Population (millions) 6

Starting a business (rank)	92 (SIDS 20)	Protecting investors (rank)	38 (SIDS 11)
Procedures (number)	8	Extent of disclosure index (0-10)	5
Time (days)	56	Extent of director liability index (0-10)	5
Cost (% of income per capita)	23.6	Ease of shareholder suits index (0-10)	8
Minimum capital (% of income per capita)	0.0	Strength of investor protection index (0-10)	6.0
Dealing with construction permits (rank)	124 (SIDS 32)	Paying taxes (rank)	87 (SIDS 24)
Procedures (number)	24	Payments (number per year)	33
Time (days)	217	Time (hours per year)	194
Cost (% of income per capita)	95.1	Total tax rate (% of profit)	41.7
Employing workers (rank)	31 (SIDS 12)	Trading across borders (rank)	89 (SIDS 20)
Difficulty of hiring index (0-100)	11	Documents to export (number)	7
Rigidity of hours index (0-100)	20	Time to export (days)	26
Difficulty of firing index (0-100)	0	Cost to export (US\$ per container)	664
Rigidity of employment index (0-100)	10	Documents to import (number)	9
Firing cost (weeks of salary)	39	Time to import (days)	29
		Cost to import (US\$ per container)	722
Registering property (rank)	73 (SIDS 9)	Enforcing contracts (rank)	162 (SIDS 26)
Procedures (number)	4	Procedures (number)	43
Time (days)	72	Time (days)	591
Cost (% of property value)	5.1	Cost (% of claim)	110.3
Getting credit (rank)	131 (SIDS 20)	Closing a business (rank)	102 (SIDS 11)
Strength of legal rights index (0-10)	5	Time (years)	3.0
Depth of credit information index (0-6)	0	Cost (% of estate)	23
Public registry coverage (% of adults)	0.0	Recovery rate (cents on the dollar)	24.7
Private bureau coverage (% of adults)	0.0		

COUNTRY PROFILE

Samoa

Ranking

**SAMOA**

East Asia & Pacific

Lower middle income

Ease of doing business (rank) 64 (SIDS 10)

GNI per capita (US\$) 2,430

Population (m) 0.2

Starting a business (rank) 132 (SIDS 25)

Procedures (number) 9

Time (days) 35

Cost (% of income per capita) 39.8

Minimum capital (% of income per capita) 0.0

Protecting investors (rank) 24 (SIDS 4)

Extent of disclosure index (0-10) 5

Extent of director liability index (0-10) 6

Ease of shareholder suits index (0-10) 8

Strength of investor protection index (0-10) 6.3

Dealing with construction permits (rank) 47 (SIDS 17)

Procedures (number) 18

Time (days) 88

Cost (% of income per capita) 90.9

Paying taxes (rank) 60 (SIDS 15)

Payments (number per year) 37

Time (hours per year) 224

Total tax rate (% of profit) 18.9

Employing workers (rank) 16 (SIDS 7)

Difficulty of hiring index (0-100) 11

Rigidity of hours index (0-100) 20

Difficulty of firing index (0-100) 0

Rigidity of employment index (0-100) 10

Firing cost (weeks of salary) 9

Trading across borders (rank) 86 (SIDS 18)

Documents to export (number) 7

Time to export (days) 27

Cost to export (US\$ per container) 820

Documents to import (number) 7

Time to import (days) 31

Cost to import (US\$ per container) 848

Registering property (rank) 72 (SIDS 8)

Procedures (number) 5

Time (days) 147

Cost (% of property value) 1.7

Enforcing contracts (rank) 79 (SIDS 12)

Procedures (number) 44

Time (days) 455

Cost (% of claim) 19.7

Getting credit (rank) 123 (SIDS 18)

Strength of legal rights index (0-10) 6

Depth of credit information index (0-6) 0

Public registry coverage (% of adults) 0.0

Private bureau coverage (% of adults) 0.0

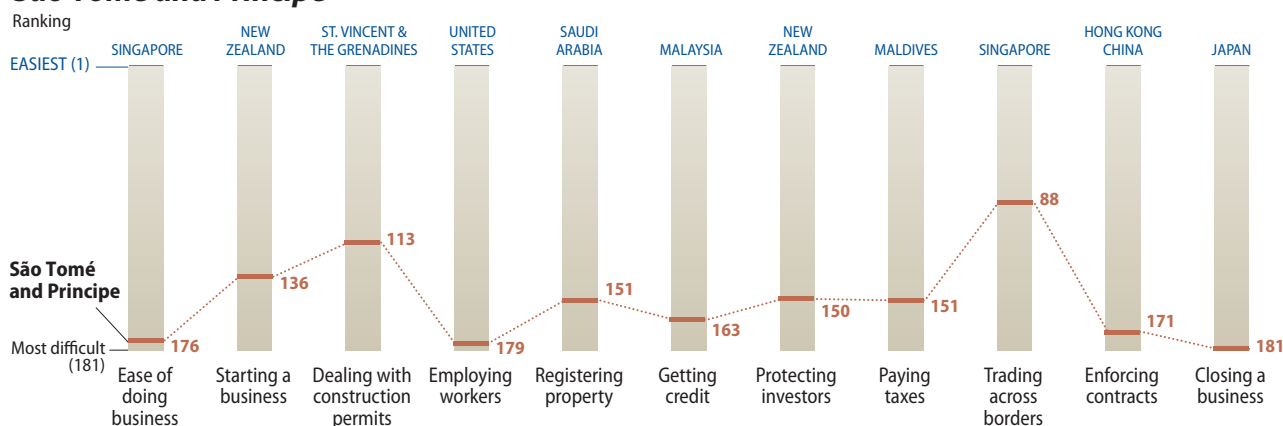
Closing a business (rank) 136 (SIDS 17)

Time (years) 2.5

Cost (% of estate) 38

Recovery rate (cents on the dollar) 14.3

COUNTRY PROFILE

São Tomé and Príncipe**SÃO TOMÉ AND PRÍNCIPE**

Sub-Saharan Africa

Low income

Ease of doing business (rank) 176 (SIDS 32)

GNI per capita (US\$) 870

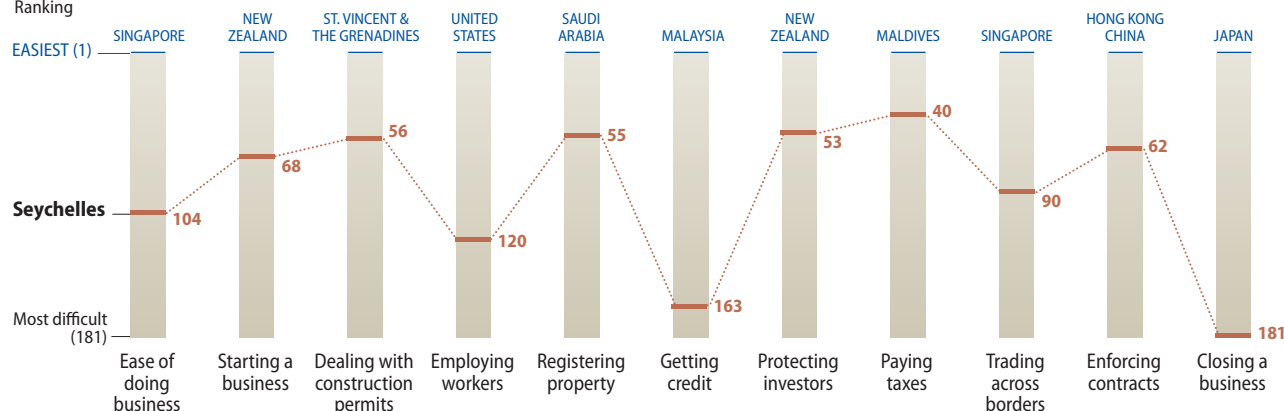
Population (m) 0.2

Starting a business (rank)	136 (SIDS 26)	Protecting investors (rank)	150 (SIDS 28)
Procedures (number)	10	Extent of disclosure index (0-10)	3
Time (days)	144	Extent of director liability index (0-10)	1
Cost (% of income per capita)	88.9	Ease of shareholder suits index (0-10)	6
Minimum capital (% of income per capita)	0.0	Strength of investor protection index (0-10)	3.3
Dealing with construction permits (rank)	113 (SIDS 31)	Paying taxes (rank)	151 (SIDS 32)
Procedures (number)	13	Payments (number per year)	42
Time (days)	255	Time (hours per year)	424
Cost (% of income per capita)	740.5	Total tax rate (% of profit)	47.2
Employing workers (rank)	179 (SIDS 33)	Trading across borders (rank)	88 (SIDS 19)
Difficulty of hiring index (0-100)	50	Documents to export (number)	8
Rigidity of hours index (0-100)	80	Time to export (days)	27
Difficulty of firing index (0-100)	60	Cost to export (US\$ per container)	690
Rigidity of employment index (0-100)	63	Documents to import (number)	8
Firing cost (weeks of salary)	91	Time to import (days)	29
Registering property (rank)	151 (SIDS 25)	Cost to import (US\$ per container)	577
Procedures (number)	7	Enforcing contracts (rank)	171 (SIDS 31)
Time (days)	62	Procedures (number)	43
Cost (% of property value)	10.9	Time (days)	1,185
Getting credit (rank)	163 (SIDS 29)	Cost (% of claim)	34.8
Strength of legal rights index (0-10)	3	Closing a business (rank)	181 (SIDS 22)
Depth of credit information index (0-6)	0	Time (years)	No practice
Public registry coverage (% of adults)	0.0	Cost (% of estate)	No practice
Private bureau coverage (% of adults)	0.0	Recovery rate (cents on the dollar)	0.0

COUNTRY PROFILE

Seychelles

Ranking

**SEYCHELLES**

Sub-Saharan Africa

Upper middle income

Ease of doing business (rank) 104 (SIDS 24)

GNI per capita (US\$) 8,960

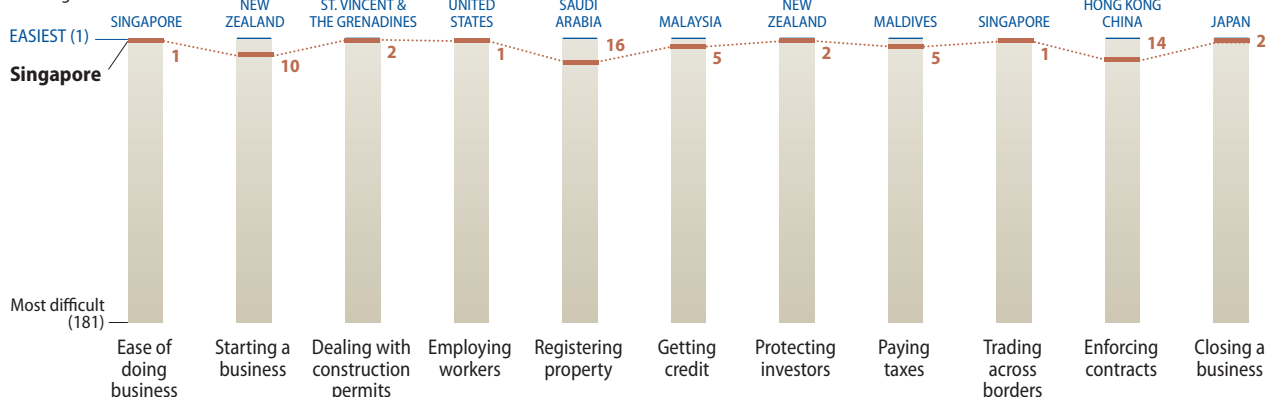
Population (m) 0.1

Starting a business (rank)	68 (SIDS 15)	Protecting investors (rank)	53 (SIDS 14)
Procedures (number)	9	Extent of disclosure index (0-10)	4
Time (days)	38	Extent of director liability index (0-10)	8
Cost (% of income per capita)	8.3	Ease of shareholder suits index (0-10)	5
Minimum capital (% of income per capita)	0.0	Strength of investor protection index (0-10)	5.7
Dealing with construction permits (rank)	56 (SIDS 21)	Paying taxes (rank)	40 (SIDS 10)
Procedures (number)	19	Payments (number per year)	16
Time (days)	144	Time (hours per year)	76
Cost (% of income per capita)	47.0	Total tax rate (% of profit)	46.6
Employing workers (rank)	120 (SIDS 29)	Trading across borders (rank)	90 (SIDS 21)
Difficulty of hiring index (0-100)	44	Documents to export (number)	6
Rigidity of hours index (0-100)	20	Time to export (days)	17
Difficulty of firing index (0-100)	50	Cost to export (US\$ per container)	1,839
Rigidity of employment index (0-100)	38	Documents to import (number)	5
Firing cost (weeks of salary)	39	Time to import (days)	19
		Cost to import (US\$ per container)	1,839
Registering property (rank)	55 (SIDS 4)	Enforcing contracts (rank)	62 (SIDS 5)
Procedures (number)	4	Procedures (number)	38
Time (days)	33	Time (days)	720
Cost (% of property value)	7.0	Cost (% of claim)	14.3
Getting credit (rank)	163 (SIDS 29)	Closing a business (rank)	181 (SIDS 22)
Strength of legal rights index (0-10)	3	Time (years)	No practice
Depth of credit information index (0-6)	0	Cost (% of estate)	No practice
Public registry coverage (% of adults)	0.0	Recovery rate (cents on the dollar)	0.0
Private bureau coverage (% of adults)	0.0		

COUNTRY PROFILE

Singapore

Ranking

**SINGAPORE**

East Asia & Pacific

High income

Ease of doing business (rank) 1 (SIDS 1)

GNI per capita (US\$) 32,470

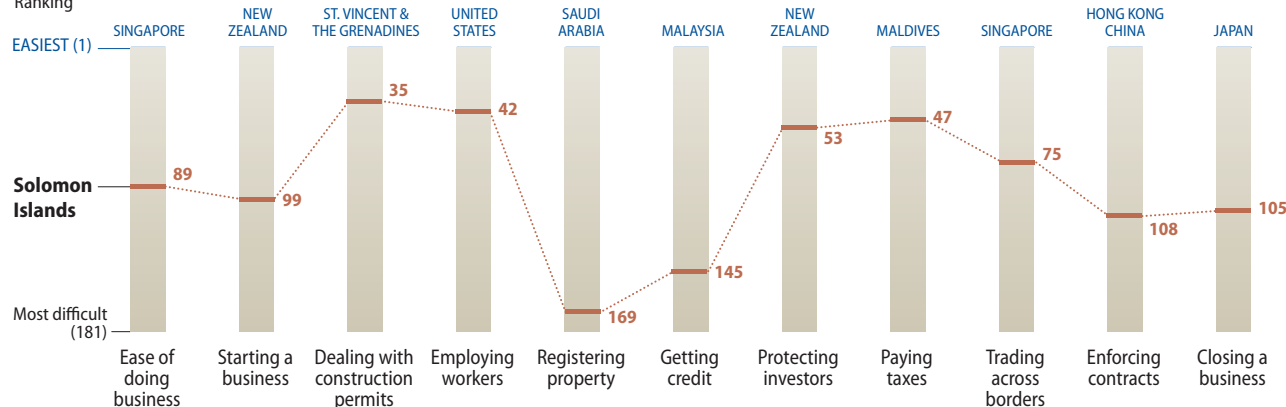
Population (m) 4.6

Starting a business (rank)	10 (SIDS 2)	Protecting investors (rank)	2 (SIDS 1)
Procedures (number)	4	Extent of disclosure index (0-10)	10
Time (days)	4	Extent of director liability index (0-10)	9
Cost (% of income per capita)	0.7	Ease of shareholder suits index (0-10)	9
Minimum capital (% of income per capita)	0.0	Strength of investor protection index (0-10)	9.3
Dealing with construction permits (rank)	2 (SIDS 2)	Paying taxes (rank)	5 (SIDS 2)
Procedures (number)	11	Payments (number per year)	5
Time (days)	38	Time (hours per year)	84
Cost (% of income per capita)	21.2	Total tax rate (% of profit)	27.9
Employing workers (rank)	1 (SIDS 1)	Trading across borders (rank)	1 (SIDS 1)
Difficulty of hiring index (0-100)	0	Documents to export (number)	4
Rigidity of hours index (0-100)	0	Time to export (days)	5
Difficulty of firing index (0-100)	0	Cost to export (US\$ per container)	456
Rigidity of employment index (0-100)	0	Documents to import (number)	4
Firing cost (weeks of salary)	4	Time to import (days)	3
		Cost to import (US\$ per container)	439
Registering property (rank)	16 (SIDS 1)	Enforcing contracts (rank)	14 (SIDS 1)
Procedures (number)	3	Procedures (number)	21
Time (days)	9	Time (days)	150
Cost (% of property value)	2.8	Cost (% of claim)	25.8
Getting credit (rank)	5 (SIDS 1)	Closing a business (rank)	2 (SIDS 1)
Strength of legal rights index (0-10)	10	Time (years)	0.8
Depth of credit information index (0-6)	4	Cost (% of estate)	1
Public registry coverage (% of adults)	0.0	Recovery rate (cents on the dollar)	91.3
Private bureau coverage (% of adults)	48.3		

COUNTRY PROFILE

Solomon Islands

Ranking

**SOLOMON ISLANDS**

East Asia & Pacific

Low income

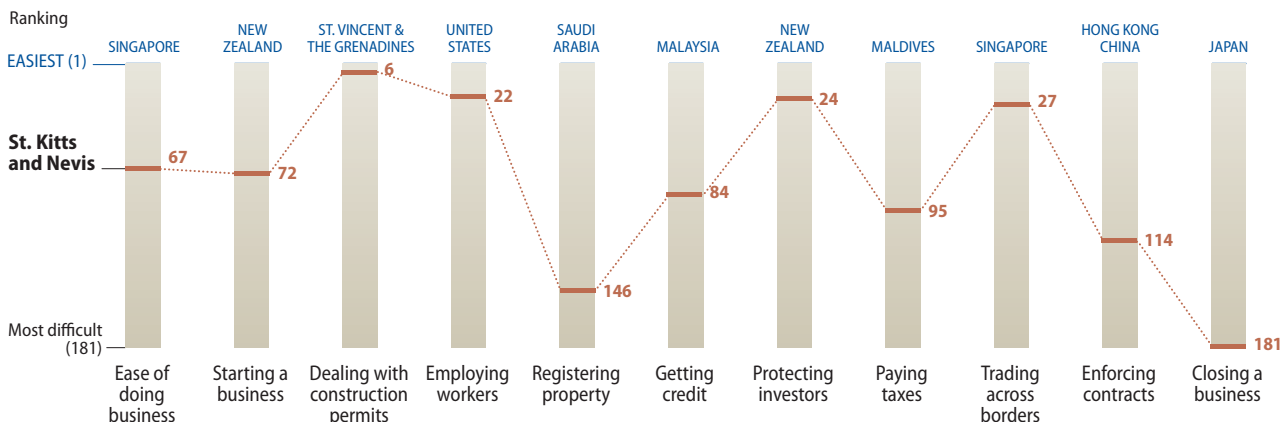
Ease of doing business (rank) 89 (SIDS 19)

GNI per capita (US\$) 730

Population (m) 0.5

Starting a business (rank)	99 (SIDS 22)	Protecting investors (rank)	53 (SIDS 14)
Procedures (number)	7	Extent of disclosure index (0-10)	3
Time (days)	57	Extent of director liability index (0-10)	7
Cost (% of income per capita)	53.6	Ease of shareholder suits index (0-10)	7
Minimum capital (% of income per capita)	0.0	Strength of investor protection index (0-10)	5.7
Dealing with construction permits (rank)	35 (SIDS 14)	Paying taxes (rank)	47 (SIDS 11)
Procedures (number)	12	Payments (number per year)	33
Time (days)	62	Time (hours per year)	80
Cost (% of income per capita)	471.1	Total tax rate (% of profit)	36.3
Employing workers (rank)	42 (SIDS 18)	Trading across borders (rank)	75 (SIDS 14)
Difficulty of hiring index (0-100)	11	Documents to export (number)	7
Rigidity of hours index (0-100)	0	Time to export (days)	24
Difficulty of firing index (0-100)	20	Cost to export (US\$ per container)	1,011
Rigidity of employment index (0-100)	10	Documents to import (number)	4
Firing cost (weeks of salary)	44	Time to import (days)	21
Registering property (rank)	169 (SIDS 28)	Cost to import (US\$ per container)	1,194
Procedures (number)	10	Enforcing contracts (rank)	108 (SIDS 16)
Time (days)	297	Procedures (number)	37
Cost (% of property value)	4.8	Time (days)	455
Getting credit (rank)	145 (SIDS 23)	Cost (% of claim)	78.9
Strength of legal rights index (0-10)	4	Closing a business (rank)	105 (SIDS 12)
Depth of credit information index (0-6)	0	Time (years)	1.0
Public registry coverage (% of adults)	0.0	Cost (% of estate)	38
Private bureau coverage (% of adults)	0.0	Recovery rate (cents on the dollar)	23.6

COUNTRY PROFILE

St. Kitts and Nevis**ST. KITTS AND NEVIS**

Latin America & Caribbean

Upper middle income

Ease of doing business (rank) 67 (SIDS 12)

GNI per capita (US\$) 8,840

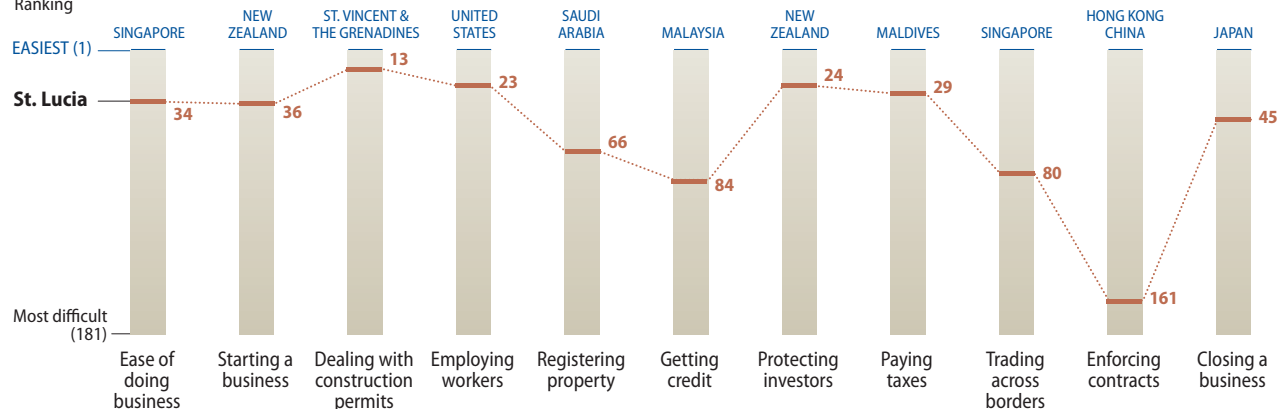
Population (millions) 0.0

Starting a business (rank)	72 (SIDS 16)	Protecting investors (rank)	24 (SIDS 4)
Procedures (number)	8	Extent of disclosure index (0-10)	4
Time (days)	45	Extent of director liability index (0-10)	8
Cost (% of income per capita)	12.5	Ease of shareholder suits index (0-10)	7
Minimum capital (% of income per capita)	0.0	Strength of investor protection index (0-10)	6.3
Dealing with construction permits (rank)	6 (SIDS 5)	Paying taxes (rank)	95 (SIDS 27)
Procedures (number)	14	Payments (number per year)	24
Time (days)	67	Time (hours per year)	172
Cost (% of income per capita)	5.1	Total tax rate (% of profit)	52.7
Employing workers (rank)	22 (SIDS 9)	Trading across borders (rank)	27 (SIDS 3)
Difficulty of hiring index (0-100)	11	Documents to export (number)	6
Rigidity of hours index (0-100)	20	Time to export (days)	12
Difficulty of firing index (0-100)	20	Cost to export (US\$ per container)	850
Rigidity of employment index (0-100)	17	Documents to import (number)	6
Firing cost (weeks of salary)	13	Time to import (days)	14
Registering property (rank)	146 (SIDS 24)	Cost to import (US\$ per container)	938
Procedures (number)	6	Enforcing contracts (rank)	114 (SIDS 18)
Time (days)	81	Procedures (number)	47
Cost (% of property value)	13.3	Time (days)	578
Getting credit (rank)	84 (SIDS 8)	Cost (% of claim)	20.5
Strength of legal rights index (0-10)	8	Closing a business (rank)	181 (SIDS 22)
Depth of credit information index (0-6)	0	Time (years)	No practice
Public registry coverage (% of adults)	0.0	Cost (% of estate)	No practice
Private bureau coverage (% of adults)	0.0	Recovery rate (cents on the dollar)	0.0

COUNTRY PROFILE

St. Lucia

Ranking

**ST. LUCIA**

Latin America & Caribbean

Upper middle income

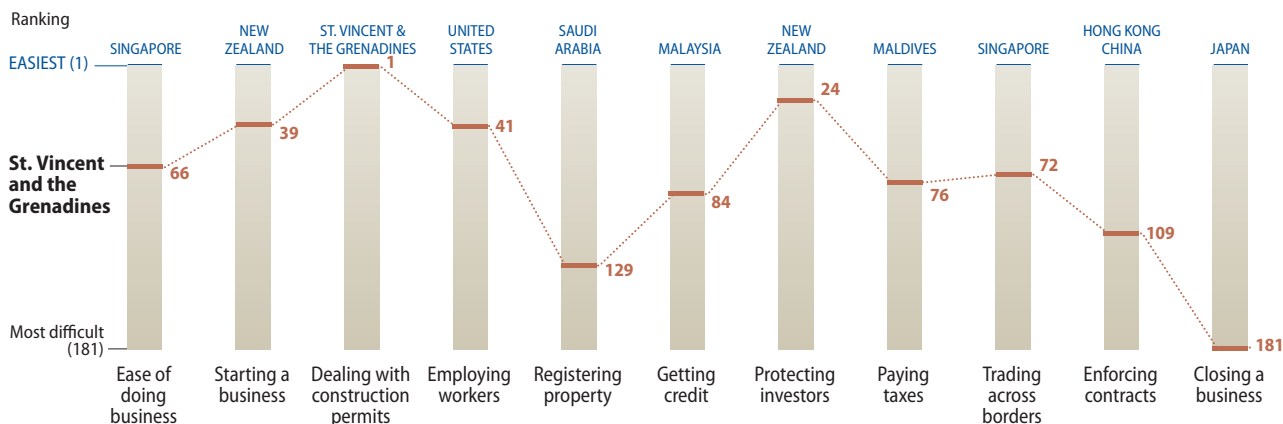
Ease of doing business (rank) 34 (SIDS 3)

GNI per capita (US\$) 5,530

Population (m) 0.2

Starting a business (rank)	36 (SIDS 7)	Protecting investors (rank)	24 (SIDS 4)
Procedures (number)	6	Extent of disclosure index (0-10)	4
Time (days)	20	Extent of director liability index (0-10)	8
Cost (% of income per capita)	22.6	Ease of shareholder suits index (0-10)	7
Minimum capital (% of income per capita)	0.0	Strength of investor protection index (0-10)	6.3
Dealing with construction permits (rank)	13 (SIDS 8)	Paying taxes (rank)	29 (SIDS 7)
Procedures (number)	9	Payments (number per year)	32
Time (days)	139	Time (hours per year)	61
Cost (% of income per capita)	30.3	Total tax rate (% of profit)	34.0
Employing workers (rank)	23 (SIDS 10)	Trading across borders (rank)	80 (SIDS 16)
Difficulty of hiring index (0-100)	0	Documents to export (number)	5
Rigidity of hours index (0-100)	20	Time to export (days)	15
Difficulty of firing index (0-100)	0	Cost to export (US\$ per container)	1,425
Rigidity of employment index (0-100)	7	Documents to import (number)	8
Firing cost (weeks of salary)	56	Time to import (days)	18
Registering property (rank)	66 (SIDS 6)	Cost to import (US\$ per container)	1,470
Procedures (number)	6	Enforcing contracts (rank)	161 (SIDS 25)
Time (days)	16	Procedures (number)	47
Cost (% of property value)	7.4	Time (days)	635
Getting credit (rank)	84 (SIDS 8)	Cost (% of claim)	37.3
Strength of legal rights index (0-10)	8	Closing a business (rank)	45 (SIDS 5)
Depth of credit information index (0-6)	0	Time (years)	2.0
Public registry coverage (% of adults)	0.0	Cost (% of estate)	9
Private bureau coverage (% of adults)	0.0	Recovery rate (cents on the dollar)	42.9

COUNTRY PROFILE

St. Vincent and the Grenadines**ST. VINCENT AND THE GRENADINES**

Latin America & Caribbean

Upper middle income

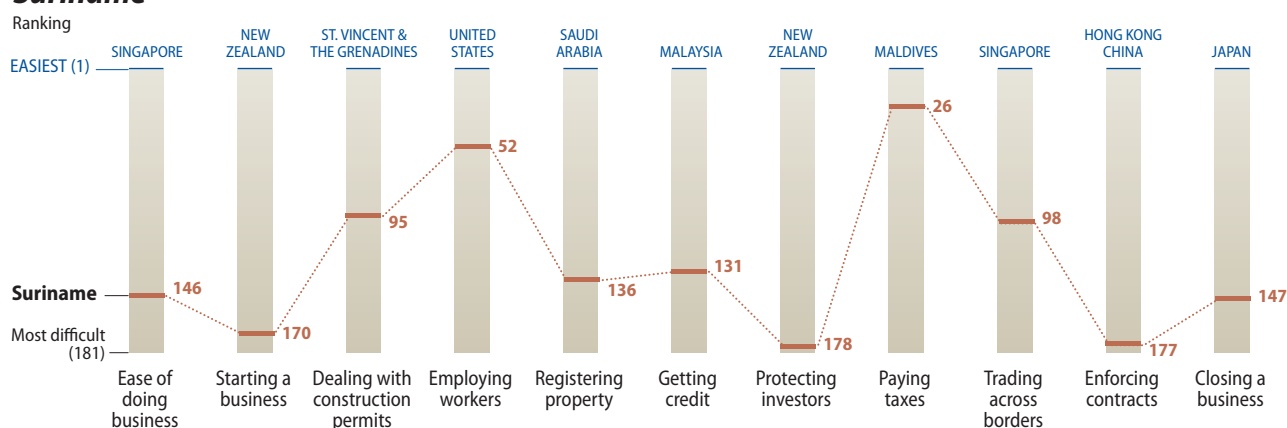
Ease of doing business (rank) 66 (SIDS 11)

GNI per capita (US\$) 4,210

Population (m) 0.1

Starting a business (rank)	39 (SIDS 9)	Protecting investors (rank)	24 (SIDS 4)
Procedures (number)	8	Extent of disclosure index (0-10)	4
Time (days)	12	Extent of director liability index (0-10)	8
Cost (% of income per capita)	26.8	Ease of shareholder suits index (0-10)	7
Minimum capital (% of income per capita)	0.0	Strength of investor protection index (0-10)	6.3
Dealing with construction permits (rank)	1 (SIDS 1)	Paying taxes (rank)	76 (SIDS 21)
Procedures (number)	11	Payments (number per year)	36
Time (days)	74	Time (hours per year)	117
Cost (% of income per capita)	8.4	Total tax rate (% of profit)	42.6
Employing workers (rank)	41 (SIDS 17)	Trading across borders (rank)	72 (SIDS 13)
Difficulty of hiring index (0-100)	0	Documents to export (number)	6
Rigidity of hours index (0-100)	20	Time to export (days)	12
Difficulty of firing index (0-100)	20	Cost to export (US\$ per container)	1,770
Rigidity of employment index (0-100)	13	Documents to import (number)	6
Firing cost (weeks of salary)	54	Time to import (days)	13
Registering property (rank)	129 (SIDS 21)	Cost to import (US\$ per container)	1,769
Procedures (number)	7	Enforcing contracts (rank)	109 (SIDS 17)
Time (days)	38	Procedures (number)	45
Cost (% of property value)	11.9	Time (days)	394
Getting credit (rank)	84 (SIDS 8)	Cost (% of claim)	30.3
Strength of legal rights index (0-10)	8	Closing a business (rank)	181 (SIDS 22)
Depth of credit information index (0-6)	0	Time (years)	No practice
Public registry coverage (% of adults)	0.0	Cost (% of estate)	No practice
Private bureau coverage (% of adults)	0.0	Recovery rate (cents on the dollar)	0.0

COUNTRY PROFILE

Suriname**SURINAME**

Latin America & Caribbean

Lower middle income

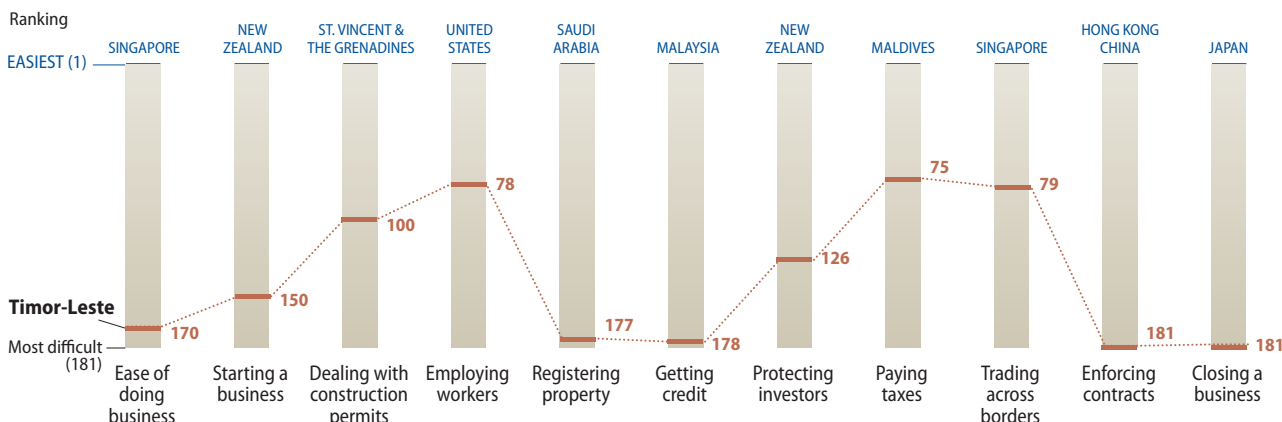
Ease of doing business (rank) 146 (SIDS 28)

GNI per capita (US\$) 4,730

Population (m) 0.5

Starting a business (rank)	170 (SIDS 31)	Protecting investors (rank)	178 (SIDS 31)
Procedures (number)	13	Extent of disclosure index (0-10)	1
Time (days)	694	Extent of director liability index (0-10)	0
Cost (% of income per capita)	125.2	Ease of shareholder suits index (0-10)	5
Minimum capital (% of income per capita)	0.8	Strength of investor protection index (0-10)	2.0
Dealing with construction permits (rank)	95 (SIDS 28)	Paying taxes (rank)	26 (SIDS 6)
Procedures (number)	14	Payments (number per year)	17
Time (days)	431	Time (hours per year)	199
Cost (% of income per capita)	105.7	Total tax rate (% of profit)	27.9
Employing workers (rank)	52 (SIDS 22)	Trading across borders (rank)	98 (SIDS 23)
Difficulty of hiring index (0-100)	0	Documents to export (number)	8
Rigidity of hours index (0-100)	20	Time to export (days)	25
Difficulty of firing index (0-100)	50	Cost to export (US\$ per container)	975
Rigidity of employment index (0-100)	23	Documents to import (number)	7
Firing cost (weeks of salary)	26	Time to import (days)	25
Registering property (rank)	136 (SIDS 22)	Cost to import (US\$ per container)	885
Procedures (number)	4	Enforcing contracts (rank)	177 (SIDS 32)
Time (days)	193	Procedures (number)	44
Cost (% of property value)	13.9	Time (days)	1,715
Getting credit (rank)	131 (SIDS 20)	Cost (% of claim)	37.1
Strength of legal rights index (0-10)	5	Closing a business (rank)	147 (SIDS 19)
Depth of credit information index (0-6)	0	Time (years)	5.0
Public registry coverage (% of adults)	0.0	Cost (% of estate)	30
Private bureau coverage (% of adults)	0.0	Recovery rate (cents on the dollar)	8.1

COUNTRY PROFILE

Timor-Leste**TIMOR-LESTE**

East Asia & Pacific

Low income

Ease of doing business (rank) 170 (SIDS 31)

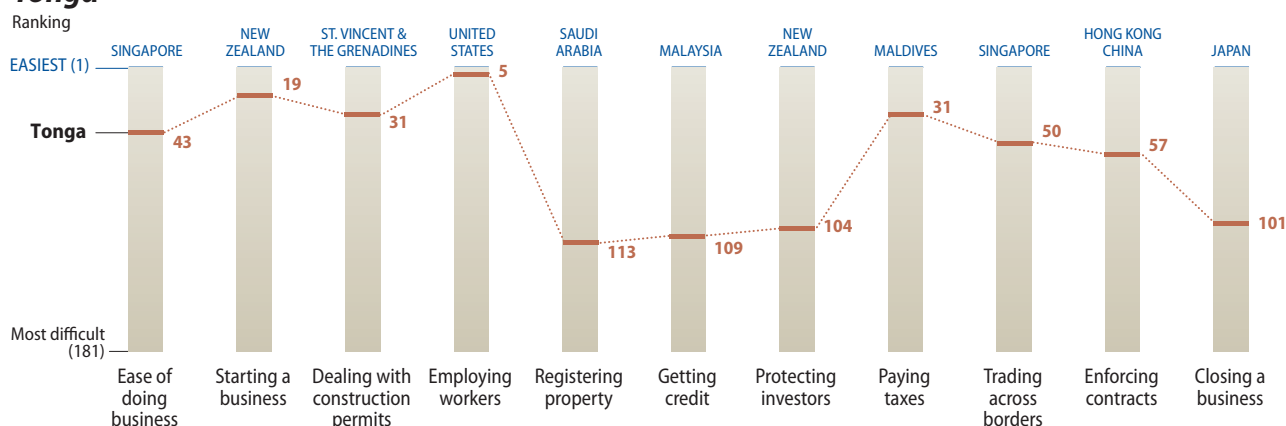
GNI per capita (US\$) 1,510

Population (m) 1.1

Starting a business (rank)	150 (SIDS 28)	Protecting investors (rank)	126 (SIDS 23)
Procedures (number)	10	Extent of disclosure index (0-10)	3
Time (days)	83	Extent of director liability index (0-10)	4
Cost (% of income per capita)	6.6	Ease of shareholder suits index (0-10)	5
Minimum capital (% of income per capita)	331.1	Strength of investor protection index (0-10)	4.0
Dealing with construction permits (rank)	100 (SIDS 29)	Paying taxes (rank)	75 (SIDS 20)
Procedures (number)	22	Payments (number per year)	15
Time (days)	208	Time (hours per year)	640
Cost (% of income per capita)	62.9	Total tax rate (% of profit)	28.3
Employing workers (rank)	78 (SIDS 26)	Trading across borders (rank)	79 (SIDS 15)
Difficulty of hiring index (0-100)	33	Documents to export (number)	6
Rigidity of hours index (0-100)	20	Time to export (days)	25
Difficulty of firing index (0-100)	50	Cost to export (US\$ per container)	1,010
Rigidity of employment index (0-100)	34	Documents to import (number)	7
Firing cost (weeks of salary)	17	Time to import (days)	26
		Cost to import (US\$ per container)	1,015
Registering property (rank)	177 (SIDS 30)	Enforcing contracts (rank)	181 (SIDS 33)
Procedures (number)	No practice	Procedures (number)	51
Time (days)	No practice	Time (days)	1,800
Cost (% of property value)	No practice	Cost (% of claim)	163.2
Getting credit (rank)	178 (SIDS 32)	Closing a business (rank)	181 (SIDS 22)
Strength of legal rights index (0-10)	1	Time (years)	No practice
Depth of credit information index (0-6)	0	Cost (% of estate)	No practice
Public registry coverage (% of adults)	0.0	Recovery rate (cents on the dollar)	0.0
Private bureau coverage (% of adults)	0.0		

COUNTRY PROFILE

Tonga



TONGA

East Asia & Pacific

Lower middle income

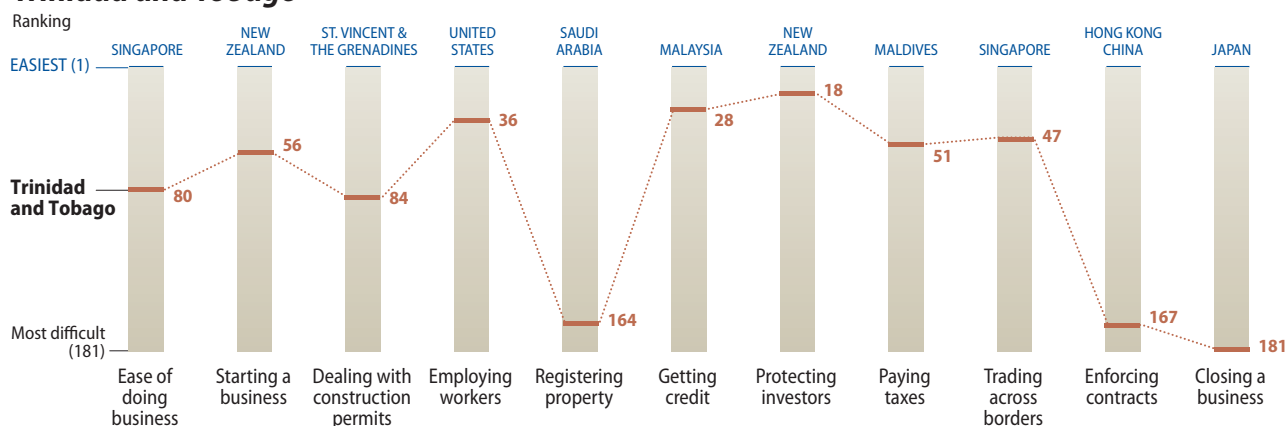
Ease of doing business (rank) 42 (SIDS 5)

GNI per capita (US\$) 2,320

Population (m) 0.1

Starting a business (rank)	19 (SIDS 4)	Protecting investors (rank)	104 (SIDS 20)
Procedures (number)	4	Extent of disclosure index (0-10)	3
Time (days)	25	Extent of director liability index (0-10)	3
Cost (% of income per capita)	9.6	Ease of shareholder suits index (0-10)	8
Minimum capital (% of income per capita)	0.0	Strength of investor protection index (0-10)	4.7
Dealing with construction permits (rank)	31 (SIDS 13)	Paying taxes (rank)	31 (SIDS 8)
Procedures (number)	11	Payments (number per year)	23
Time (days)	76	Time (hours per year)	164
Cost (% of income per capita)	371.6	Total tax rate (% of profit)	27.5
Employing workers (rank)	5 (SIDS 4)	Trading across borders (rank)	50 (SIDS 7)
Difficulty of hiring index (0-100)	0	Documents to export (number)	7
Rigidity of hours index (0-100)	20	Time to export (days)	19
Difficulty of firing index (0-100)	0	Cost to export (US\$ per container)	650
Rigidity of employment index (0-100)	7	Documents to import (number)	6
Firing cost (weeks of salary)	0	Time to import (days)	25
		Cost to import (US\$ per container)	725
Registering property (rank)	113 (SIDS 15)	Enforcing contracts (rank)	57 (SIDS 3)
Procedures (number)	4	Procedures (number)	37
Time (days)	108	Time (days)	350
Cost (% of property value)	10.2	Cost (% of claim)	30.5
Getting credit (rank)	109 (SIDS 15)	Closing a business (rank)	101 (SIDS 10)
Strength of legal rights index (0-10)	7	Time (years)	2.7
Depth of credit information index (0-6)	0	Cost (% of estate)	22
Public registry coverage (% of adults)	0.0	Recovery rate (cents on the dollar)	25.2
Private bureau coverage (% of adults)	0.0		

COUNTRY PROFILE

Trinidad and Tobago**TRINIDAD AND TOBAGO**

Latin America & Caribbean

Upper middle income

Ease of doing business (rank) 80 (SIDS 17)

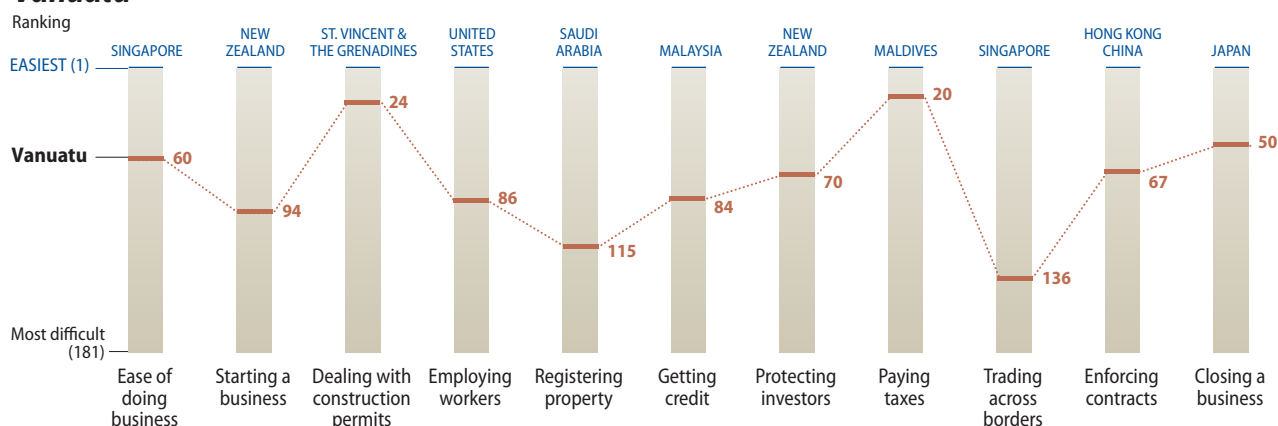
GNI per capita (US\$) 14,100

Population (m) 1.3

Starting a business (rank)	56 (SIDS 13)	Protecting investors (rank)	18 (SIDS 3)
Procedures (number)	9	Extent of disclosure index (0-10)	4
Time (days)	43	Extent of director liability index (0-10)	9
Cost (% of income per capita)	0.9	Ease of shareholder suits index (0-10)	7
Minimum capital (% of income per capita)	0.0	Strength of investor protection index (0-10)	6.7
Dealing with construction permits (rank)	84 (SIDS 26)	Paying taxes (rank)	51 (SIDS 12)
Procedures (number)	20	Payments (number per year)	40
Time (days)	261	Time (hours per year)	114
Cost (% of income per capita)	5.5	Total tax rate (% of profit)	33.1
Employing workers (rank)	36 (SIDS 16)	Trading across borders (rank)	47 (SIDS 6)
Difficulty of hiring index (0-100)	0	Documents to export (number)	5
Rigidity of hours index (0-100)	0	Time to export (days)	14
Difficulty of firing index (0-100)	20	Cost to export (US\$ per container)	866
Rigidity of employment index (0-100)	7	Documents to import (number)	6
Firing cost (weeks of salary)	67	Time to import (days)	26
		Cost to import (US\$ per container)	1,100
Registering property (rank)	164 (SIDS 27)	Enforcing contracts (rank)	167 (SIDS 29)
Procedures (number)	8	Procedures (number)	42
Time (days)	162	Time (days)	1,340
Cost (% of property value)	7.0	Cost (% of claim)	33.5
Getting credit (rank)	28 (SIDS 3)	Closing a business (rank)	181 (SIDS 22)
Strength of legal rights index (0-10)	8	Time (years)	No practice
Depth of credit information index (0-6)	4	Cost (% of estate)	No practice
Public registry coverage (% of adults)	0.0	Recovery rate (cents on the dollar)	0.0
Private bureau coverage (% of adults)	37.6		

COUNTRY PROFILE

Vanuatu



VANUATU

East Asia & Pacific

Lower middle income

Ease of doing business (rank) 60 (SIDS 8)

GNI per capita (US\$) 1,840

Population (m) 0.2

Starting a business (rank)	94 (SIDS 21)	Protecting investors (rank)	70 (SIDS 16)
Procedures (number)	8	Extent of disclosure index (0-10)	5
Time (days)	39	Extent of director liability index (0-10)	6
Cost (% of income per capita)	54.8	Ease of shareholder suits index (0-10)	5
Minimum capital (% of income per capita)	0.0	Strength of investor protection index (0-10)	5.3
Dealing with construction permits (rank)	24 (SIDS 12)	Paying taxes (rank)	20 (SIDS 5)
Procedures (number)	7	Payments (number per year)	31
Time (days)	51	Time (hours per year)	120
Cost (% of income per capita)	356.7	Total tax rate (% of profit)	8.4
Employing workers (rank)	86 (SIDS 27)	Trading across borders (rank)	136 (SIDS 32)
Difficulty of hiring index (0-100)	22	Documents to export (number)	7
Rigidity of hours index (0-100)	40	Time to export (days)	26
Difficulty of firing index (0-100)	10	Cost to export (US\$ per container)	1,497
Rigidity of employment index (0-100)	24	Documents to import (number)	9
Firing cost (weeks of salary)	56	Time to import (days)	30
Registering property (rank)	115 (SIDS 16)	Cost to import (US\$ per container)	1,392
Procedures (number)	2	Enforcing contracts (rank)	67 (SIDS 7)
Time (days)	188	Procedures (number)	30
Cost (% of property value)	11.0	Time (days)	430
Getting credit (rank)	84 (SIDS 8)	Cost (% of claim)	74.7
Strength of legal rights index (0-10)	8	Closing a business (rank)	50 (SIDS 6)
Depth of credit information index (0-6)	0	Time (years)	2.6
Public registry coverage (% of adults)	0.0	Cost (% of estate)	38
Private bureau coverage (% of adults)	0.0	Recovery rate (cents on the dollar)	41.2

Acknowledgments

Contact details for local partners are available on the Doing Business website at <http://www.doingbusiness.org>

Doing Business in Small Island States 2009 was prepared by Svetlana Bagaudinova, Mema Beye, Marie Delion and Kjartan Fjeldsted. The *Doing Business* team includes Teymour Abdel Aziz, Karim O. Belayachi, Frederic Bustelo, César Chaparro Yedro, Maya Choueiri, Roger Coma-Cunill, Santiago Croci Downes, Allen Dennis, Jacqueline den Otter, Alejandro Espinosa-Wang, Monica Fonseca Fernandez, Elena Gasol Ramos, Carolin Geginat, Cemile Hacibeyoglu, Jamal Haidar, Sabine Hertveldt, Palarp Jumpasut, Dahlia Khalifa, Jean Michel Lobet, Oliver Lorenz, Valerie Marechal, Andres Martinez, Alexandra Mincu, Sushmitha Narsiah, Joanna Nasr, Dana Omran, Caroline Oton-glo, Nadia Ram, Rita Ramalho, Camille Ramos, Ivana Rossi, Yara Salem, Pilar Salgado-Otónel, Umar Shavurov, Larisa Smirnova, Jayashree Srinivasan, Susanne Szymanski, Tea Trumbic, Caroline van Coppenolle, Bryan Welsh, Justin Yap and Lior Ziv. Jan Bezem, Sonali Bishop, Tara Sabre Collier, Sarah Iqbal, Alice Ouedraogo, Babacar Sedikh Faye and Jennifer Yip assisted in the months prior to publication.

Oliver Hart and Andrei Shleifer provided academic advice on the project. The paying taxes project was conducted in collaboration with Pricewaterhouse-Coopers, led by Robert Morris.

Alison Strong copyedited the manuscript. Gerry Quinn designed the report and the graphs. Kim Bieler assisted in the typesetting. Alexandra Quinn provided desktopping services. The online service of the *Doing Business* database is managed by Ramin Aliyev, Felipe Iturralde Escudero and Graeme Littler under the direction of Suzanne Smith.

We are grateful for valuable comments provided by colleagues across the World Bank Group and for the guidance of World Bank Group Executive Directors.

The report was made possible by the generous contribution of more than 6,700 lawyers, accountants, judges, businesspeople and public officials in 181 economies. Global and regional contributors are firms that have completed multiple surveys in their various offices around the world.

Quotations in this report are from *Doing Business* local partners unless otherwise indicated. The names of those wishing to be acknowledged individually are listed on the following pages. Contact details are posted on the *Doing Business* website at <http://www.doingbusiness.org>.

GLOBAL CONTRIBUTORS

ALLEN & OVERY LLP

APL LTD

BAKER & MCKENZIE

LEX MUNDI, ASSOCIATION OF INDEPENDENT LAW FIRMS

PRICEWATERHOUSECOOPERS

PRICEWATERHOUSECOOPERS LEGAL SERVICES

SDV INTERNATIONAL LOGISTICS

THE ADORA GROUP LTD (FREIGHTNET)

TOBOC INC.

REGIONAL CONTRIBUTORS

ABU-GHAZALEH LEGAL

TRANSUNION INTERNATIONAL

UNIVERSITY OF SOUTH PACIFIC

ANTIGUA AND BARBUDAMitzie Bockley
REGISTRAR, INTELLECTUAL
PROPERTY AND COMMERCE
OFFICE, MINISTRY OF JUSTICERhodette F.C. Brown
PHILLIPS, PHILLIPS &
ARCHIBALDEverett Christian
ABI BANK LTD.Neil Coates
PRICEWATERHOUSECOOPERSBrian D'Ornellas
OBM INTERNATIONAL,
ANTIGUA LTD.Vernon Edwards
FREIGHT FORWARDING &
DECONSOLIDATINGPhillip Jr. Isaacs
OBM INTERNATIONAL,
ANTIGUA LTD.Alfred McKelly James
JAMES & ASSOCIATESEfrain Laureano
CARIBBEAN OPEN TRADE
SUPPORT (USAID)Gloria Martin
FRANCIS TRADING AGENCY
LIMITEDMarscha Prince
PRICEWATERHOUSECOOPERSSeptimus A. Rhudd
RHUDD & ASSOCIATESStacy A. Richards-Anjo
RICHARDS & Co.Alice N. Roberts
ROBERTS & Co.Clare K. Roberts
ROBERTS & Co.Carl Samuel
ANTIGUA PUBLIC UTILITY
AUTHORITY

Cassandra Simmons

Arthur Thomas
THOMAS, JOHN & Co.Charles Walwyn
PRICEWATERHOUSECOOPERSMarietta Warren
INTERFREIGHT LTD.Hesketh Williams
MINISTRY OF LABORRoslyn Yearwood
INTEGRITY COMMISSION
ANTIGUA & BARBUDA**THE BAHAMAS**MCKINNEY, BANCROFT &
HUGHES

TROPICAL SHIPPING

Kevin A. Basden
BAHAMAS ELECTRICITY
CORPORATIONRodney W. Braynen
DESIGN HÄUSREGISTRY OF THE REGISTRAR
GENERAL'S OFFICECraig G. Delancy
THE COMMONWEALTH OF
THE BAHAMAS, MINISTRY OF
WORKS & TRANSPORTRochelle A. Deleveaux
CENTRAL BANKChauncey M. Ferguson
MACKAY & MOXEY CHAMBERSAmos J. Ferguson jr.
FERGUSON ASSOCIATES &
PLANNERSAnthony S. Forbes
BAHAMAS ELECTRICITY
CORPORATIONWendy Forsythe
IMPORT EXPORT BROKERS
LTD.HIGGS & JOHNSON
GRAHAM, THOMPSON & Co.Debi Hancock-Williams
WILLIAMS LAW CHAMBERSColin Higgs
MINISTRY OF WORKS &
TRANSPORT

LENNOX PATON

Gordon Major
THE COMMONWEALTH OF
THE BAHAMAS, MINISTRY OF
WORKS & TRANSPORTShane A. Miller
REGISTRAR GENERAL'S
DEPARTMENTMichael Moss
VALUATION AND BUSINESS
LICENSE UNIT OF THE
MINISTRY OF FINANCEWayne R. Munroe
BAHAMAS BAR COUNCILDonna D. Newton
SUPREME COURTKevin Seymour
PRICEWATERHOUSECOOPERSEverette B. Sweeting
BAHAMAS ELECTRICITY
CORPORATIONTex I. Turnquest
DEPARTMENT OF LANDS &
SURVEYS**BELIZE**Emil Arguelles
ARGUELLES & COMPANY LLCRudy Castillo
THE BELIZE BANK LTD.Gian C. Gandhi
INTERNATIONAL FINANCIAL
SERVICES COMMISSIONMirna Lara
EUROCARIBE BELIZE SHIPPING
SERVICESRussell Longworth
CARIBBEAN SHIPPING
AGENCIES LTD.Fred Lumor
FRED LUMOR & Co.Reynaldo F. Magana
FRONTIER INTERNATIONAL
BUSINESS SERVICES LTD.Tania Moody
BARROW & WILLIAMSPatricia Rodriguez
BELIZE COMPANIES AND
CORPORATE AFFAIRS REGISTRYDan Roth
STERLING FREIGHT SERVICESJanelle Tillet
EUROCARIBE BELIZE SHIPPING
SERVICESSaidi Vaccaro
ARGUELLES & COMPANY LLCPhilip Zuniga
BARRISTER & ATTORNEY-
AT-LAW**CAPE VERDE**Hermínio Afonso
PRICEWATERHOUSECOOPERSJanira Hopffer Almada
D. HOPFFER ALMADA E
ASSOCIADOSNandixany Andrade
ARNALDO SILVA &
ASSOCIADOSVera Andrade
CWV ADVOGADOSBraz de Andrade
FIRMA BRAZ DE ANDRADEMary Braz de Andrade
FIRMA BRAZ DE ANDRADESusana Caetano
PRICEWATERHOUSECOOPERSVasco Carvalho Oliveira
RAMOS
ENGICIldio Cruz
GABINETE DE ADVOCACIA
CONSULTORIA E
PROCURADORIA JURIDICAZacarias De Pina
ENGEOBRAVictor Adolfo de Pinto Osório
ATTORNEY-AT-LAWJorge Lima Delgado Lopes
NÚCLEO OPERACIONAL DA
SOCIEDADE DE INFORMAÇÃOJoão Dono
JOÃO DONO ADVOGADOSAna Duarte
PRICEWATERHOUSECOOPERSJohn Duggan
PRICEWATERHOUSECOOPERSDjassi Fonseca
NOSIFlorentino Jorge Fonseca Jesus
MUNICIPALIDADE PRAIAPaulo Godinho
PRICEWATERHOUSECOOPERSEduardo Nascimento Gomes
EMPRESA PÚBLICA DE
ELECTRICIDADE E ÁGUAJoana Gomes Rosa
ADVOGADAAgnaldo Laice
MAERSK LINEJose Manuel Fausto Lima
ELECTRA PRAIAAna Denise Lima Barber
CWV ADVOGADOSAntonio Lopes
PRICEWATERHOUSECOOPERSMaria de Fatima Lopes Varela
BANCO CENTRAL DE CABO
VERDERicardo Martins
ELECTRAPaulo Noel Martins
PRIME CONSULTING GROUPJoão M.A. Mendes
AUDITEC - AUDITORES &
CONSULTORESCarlos Pereira Modesto
MODESTO - DESPACHANTEFernando Aguiar Monteiro
ADVOGADOS ASSOCIADOSRicardo Cláudio Monteiro
Gonçalves
PALÁCIO DE JUSTIÇA DO
TRIBUNAL DA COMARCA DA
PRAIAMilton Paiva
D. HOPFFER ALMADA E
ASSOCIADOSCarlos Gregorio Lopes Pereira
Goncalves
CONSERVATORIA DE REGISTOS
PREDIAL COMERCIAL &
AUTOMOVEISEldetrudes Pires Neves
ARAÚJO, NEVES, SANTOS
& MIRANDA, ADVOGADOS
ASSOCIADOSArmando J.F. Rodrigues
PRICEWATERHOUSECOOPERSJosé Rui de Sena
AGÊNCIA DE DESPACHO
ADUANEIRO FERREIRA E SENA
LDATito Lívio Santos Oliveira
RAMOS
ENGICHenrique Semedo Borges
ADVOGADOArnaldo Silva
ARNALDO SILVA &
ASSOCIADOSMaria Fernanda Silva Ramos
BCA - GABINETE JURIDICOMario Alberto Tavares
MUNICIPALITYJoão Carlos Tavares Fidalgo
BANCO CENTRALElsa Tavares
CWV ADVOGADOSJorge Lima Teixeira
ARCHITECTTereza Teixeira B. Amado
AMADO & MEDINA
ADVOGADASLeendert Verschoor
PRICEWATERHOUSECOOPERS**COMOROS**Harimia Ahmed Ali
CABINET ME HARIMIARemy Grondin
VITOGAZ COMORESAhamada Mahamoudou
AVOCAT À LA COURYousseuf Yahaya
IMPOTS DE LA GRANDE
COMORE**DOMINICA**Eddie Beupierre
ELEMENT AGENCIES

Alix Boyd-Knights

Kathy Buffong
ATTORNEY GENERAL'S
CHAMBERSGerald D. Burton
GERALD D. BURTON'S
CHAMBERSDEVELOPMENT AND PLANNING
DIVISIONGina Dyer
DYER & DYERMarvlyn Estrado
KPB CHARTERED
ACCOUNTANTSKerry George
C I S ENTERPRISES LTD.F. Adler Hamlet
REALCO COMPANY LIMITEDFoued Issa
ISSA TRADING LTD.Alick C. Lawrence
LAWRENCE ALICK C.
CHAMBERSSeverin McKenzie
MCKENZIE ARCHITECTURAL &
CONSTRUCTION SERVICES INC.Richard Peterkin
PRICEWATERHOUSECOOPERSJoan K.R. Prevost
PREVOST & ROBERTSJ. Gildon Richards
J. GILDON RICHARDS
CHAMBERS

Mark Riddle
DOMLEC

Eugene G. Royer
EUGENE G. ROYER CHARTERED
ARCHITECT

Linda Singletary
C I S ENTERPRISES LTD.

Jason Timothy
DOMLEC

Ossie Walsh
SUPREME COURT/ REGISTRY

Reginald Winston
SUPREME COURT/ REGISTRY

DOMINICAN REPUBLIC

Carla Alsina
BIAGGI & MESSINA

Hilda Patricia Polanco
Morales
SÁNCHEZ RAFUL SICARD &
POLANCO

Mario Ariza
HEADRICK RIZIK ALVAREZ &
FERNÁNDEZ

Caroline Bono
PRICEWATERHOUSECOOPERS

Ana Isabel Caceres
TRONCOSO Y CACERES

Juan Manuel Caceres
TRONCOSO Y CACERES

Giselle Castillo
SUPERINTENDENCIA DE
BANCOS

Leandro Corral
ESTRELLA & TUPETE

José Cruz Campillo
JIMÉNEZ CRUZ PEÑA

Sarah de León
HEADRICK, RIZIK, ALVAREZ &
FERNANDEZ

Rosa Díaz
JIMÉNEZ CRUZ PEÑA

Rafael Dickson Morales
MG&A MEDINA GARNES &
ASOCIADOS ABOGADOS

Edward Fernandez
BIAGGI & MESSINA

Alejandro Fernández de
Castro
PRICEWATERHOUSECOOPERS

Mary Fernández Rodríguez
HEADRICK RIZIK ALVAREZ &
FERNÁNDEZ

Gloria Gasso
HEADRICK RIZIK ALVAREZ &
FERNÁNDEZ

Pablo Gonzalez Tapia
BIAGGI & MESSINA

Fabio Guzmán-Ariza
GUZMÁN ARIZA

Mónika Infante
SAXUM LEGAL

Philippe Lescuras
PANALPINA

Xavier Marra Martínez
DHIMES & MARRA

Fernando Marranzini
HEADRICK RIZIK ALVAREZ &
FERNÁNDEZ

Carlos Marte
PANALPINA

Patricia Media Coste
HEADRICK RIZIK ALVAREZ &
FERNÁNDEZ

Fabiola Medina
MG&A MEDINA GARNES &
ASOCIADOS ABOGADOS

Ramón Ortega
PRICEWATERHOUSECOOPERS

Andrea Paniagua
PRICEWATERHOUSECOOPERS

Valeria Pérez Modena
JIMÉNEZ CRUZ PEÑA

Carolina Pichardo
BIAGGI & MESSINA

Edward Piña
BIAGGI & MESSINA

Rafael Piña
HEADRICK RIZIK ALVAREZ &
FERNÁNDEZ

Julio Pinedo
PRICEWATERHOUSECOOPERS

Sabrina Angulo Pucheu
SÁNCHEZ RAFUL SICARD &
POLANCO

Maria Portes
CASTILLO Y CASTILLO

Sóstenes Rodríguez Segura
RUSSIN, VECCHI AND HEREDIA
BONETTI

Wilferdo Senior
CONSULTANT

Maricell Silvestre Rodríguez
JIMÉNEZ CRUZ PEÑA

Juan Tejada
PRICEWATERHOUSECOOPERS

Vilma Veras Terrero
JIMÉNEZ CRUZ PEÑA

TRANSUNION

Guiraldis Velásquez Ramos
DHIMES & MARRA

Vilma Verras Terrero
JIMÉNEZ CRUZ PEÑA

Patricia Villar
PANALPINA

FIJI

David Aidney
WILLIAMS & GOSLING LTD.

Eddielin Almonte
PRICEWATERHOUSECOOPERS

John Apted
MUNRO LEYS NOTARIES
PUBLIC

Nehla Basawaiya
MUNRO LEYS NOTARIES
PUBLIC

William Wylie Clarke
HOWARDS LAWYERS

Jamnadas Dilip
JAMNADAS AND ASSOCIATES

Delores Elliott
DATABUREAU, BAYCORP
ADVANTAGE

Isireli Fa
THE FIJI LAW SOCIETY / FA
& COMPANY BARRISTERS &
SOLICITORS

Anthea S. Fong
CROMPTON SOLICITORS

Freddy Fonmoa
WILLIAMS & GOSLING LTD.

Jerome Kado
PRICEWATERHOUSECOOPERS

Sashi Lochan
TITLES OFFICE

Litiana Morris
HOWARDS LAWYERS

Richard Naidu
MUNRO LEYS NOTARIES
PUBLIC

Ramesh Prakash
MISHRA PRAKASH &
ASSOCIATES

Ramesh Prasad Lal
CARPENTERS SHIPPING

Colin Radford
LHM, LARSEN HOLTOM
MAYBIN & COMPANY LIMITED,
ARCHITECT, ENGINEERS &
INTERIOR DESIGNERS

Abhi Ram
COMPANIES REGISTRAR

Roneel Ram
FEA (FIJI ELECTRICITY
AUTHORITY)

Ana Rasovo
HOWARDS LAWYERS

Jenny Seeto
PRICEWATERHOUSECOOPERS

Varun Shandil
MUNRO LEYS NOTARIES
PUBLIC

Shelvin Singh
PARSHOTAM & CO.

Narotam Solanki
PRICEWATERHOUSECOOPERS

Moto Solvalu
WILLIAMS & GOSLING LTD.

Mark Swamy
LHM, LARSEN HOLTOM
MAYBIN & COMPANY LIMITED,
ARCHITECT, ENGINEERS &
INTERIOR DESIGNERS

Jay Uditt
HIGH COURT

Chirk Yam
PRICEWATERHOUSECOOPERS

Eddie Yuen
WILLIAMS & GOSLING LTD.

GRENADA

Robert Branch
SUPREME COURT

James Bristol
HENRY, HENRY & BRISTOL

Evelyn Cenac
CUSTOMS

Zarah Chase
GRENADA ELECTRICITY
SERVICES LTD.

Anslem DeBourg
LABOUR DEPARTMENT

Ruggles Ferguson
CIBONEY CHAMBERS

Leroy Flavigny
CUSTOMS

Cosmus George
REASONABLE SERVICES LTD

Henry Joseph
ACCOUNTANTS & BUSINESS
SERVICES

Kurt LaBarrie
CREATIVE DESIGN

Dickon Mitchell
GRANT JOSEPH & Co.,
MEMBER OF LEX MUNDI

Niel Noel
HENRY HUDSON - PHILLIPS
& Co.

David Sinclair
SINCLAIR ENTERPRISES
LIMITED

Cassandra Slocombe
GRENADA ELECTRICITY
SERVICES LTD.

Trevor St. Bernard
LEWIS & RENWICK

Phinsley St. Louis
ST. LOUIS SERVICE

SUPREME COURT REGISTRY

Roselyn Wilkinson
WILKINSON, WILKINSON &
WILKINSON

Daniella Williams
DANNY WILLIAMS & Co.

GUINEA-BISSAU

Duarte Adolfo
BANCO DA ÁFRICA
OCIDENTAL, S. A.

Adelaide Mesa D'Almeida
SOLE PRACTITIONER

Jonathan Darboux
BCEAO

Fatimatou Zahra Diop
BCEAO

Octávio Lopes
OCTÁVIO LOPES ADVOGADOS -
MIRANDA ALLIANCE

Miguel Mango
AUDI - CONTA LDA

Armando Mango
ORDEM DOS ADVOGADOS DA
GUINÉ-BISSAU

Jaló Pires
MINISTERIO DA JUSTICA

Augusto Regala
Ribeiro
REGALA

João Daniel Vaz Jr.
TRANSVAZ, LDA

GUYANA

Ashton Chase
LAW OFFICE OF ASHTON
CHASE ASSOCIATES

DEEDS REGISTRY

Lucia Loretta Desir
D & J SHIPPING SERVICES

GUYANA OFFICE FOR
INVESTMENT

HIGH COURT

Rexford Jackson
SINGH, DOODNAUTH LAW
FIRM

LAND REGISTRY

Rakesh Latchana
RAM & McRAE

Colin Murray
COASTAL CONSTRUCTION
SERVICES

Christopher Ram
RAM & McRAE

Josephine Whitehead
CAMERON & SHEPHERD

Lionel Allen
ARCHITECT

Gemma Anglade
BROWN LEGAL GROUP

Joel Baussan
CARIMPEX

Samuel Bien Aime
MINISTERE DU COMMERCE ET
DE L'INDUSTRIE

Brierre Pierre
CABINET DE LESPINASSE

Jean Baptiste Brown
BROWN LEGAL GROUP

Steve Christian Brown
BROWN LEGAL GROUP

Martin Camille Cangé
ELECTRICITÉ D'HAÏTI

Raoul Celestin
LES ENTREPRISES
COMMERCIALES JOSEPH
NADAL S.A.

Djacaman Charles
CABINET GASSANT

Philippe-Victor Chatelain
CHATELAIN CARGO SERVICES

Diggan d'Adesky
D'ADESKY IMPORT EXPORT
S.A.

Christian De Lespinasse
CABINET DE LESPINASSE

Berto Dorcé
JURIS EXCEL

Rigaud Duplan

Jean Gerard Eveillard
CABINET EVEILLARD

Camille Fievre
JURIS EXCEL

Irma Frederic
AVOCAT

Enerlio Gassant
CABINET GASSANT

Saurel Gilet
MINISTERE DU COMMERCE ET
DE L'INDUSTRIE

Emile Giordani

Gilbert Giordani
ETUDE BRISSON CASSAGNOL

Archimelec Guerrier
CABINET GASSANT

Sylvie Handal
HUDICOURT-WOOLLEY

Chantal Hudicourt-Ewald
CABINET HUDICOURT-
WOOLLEY

Marc Hebert Ignace
BANQUE DE LA RÉPUBLIQUE
D'HAÏTI

Luciner Joseph
MAIRIE DE PETIONVILLE

Karen T. Laplanche
UN HABITAT

Wilhelm E. Lemke, Jr
ENMARCOLDIA (D'ADESKY)

Louis Gary Lissade
CABINET LISSADE

Roberson Louis
CABINET GASSANT

Freshnel Lucien
CABINET GASSANT

Kathia Magloire
CABINET GASSANT
Alexandrine Nelson
CHATELAIN CARGO SERVICES

Joseph Paillant
ORDRE DES COMPTABLES
PROFESSIONNELS AGREES
D'HAITI

Jean Frederic Sales
CABINET SALES

Margarette Sanon
BANQUE DE LA REPUBLIQUE
D'HAITI

Paul Emile Simon
ARCHITECT

Salim Succar
CABINET LISSADE

Jean Vandal
VANDAL & VANDAL

JAMAICA

Theresa Bowen
LEX CARIBBEAN

Arlene E. Burton
PRICewaterhouseCOOPERS

Eric Alexander Crawford
PRICewaterhouseCOOPERS
EAGLE AND WHALE LTD.

Nicole Foga
FOGA DALEY & Co.

Stephanie Gordon
LEX CARIBBEAN

Herbert Winston Grant
GRANT, STEWART, PHILLIPS
& Co.

Michael Hall
PRICewaterhouseCOOPERS

Corrine N. Henry
MYERS, FLETCHER & GORDON,
MEMBER OF LEX MUNDI

Alicia P. Hussey
MYERS, FLETCHER & GORDON,
MEMBER OF LEX MUNDI

Emile G.R. Leiba
MYERS, FLETCHER & GORDON,
MEMBER OF LEX MUNDI

Sandra Minott-Phillips
MYERS, FLETCHER & GORDON,
MEMBER OF LEX MUNDI

Viveen Morrison
PRICewaterhouseCOOPERS

Hilary Reid
MYERS, FLETCHER & GORDON,
MEMBER OF LEX MUNDI

Natalie Farrell Ross
MYERS, FLETCHER & GORDON,
MEMBER OF LEX MUNDI

Lisa N. Russell
MYERS, FLETCHER & GORDON,
MEMBER OF LEX MUNDI

Humphrey Taylor
TAYLOR CONSTRUCTION LTD.

Lorraine Thomas
LTN LOGISTICS
INTERNATIONAL Co. LTD

Maliaca Wong
MYERS, FLETCHER & GORDON,
MEMBER OF LEX MUNDI

KIRIBATI

Kenneth Barden
ATTORNEY-AT-LAW

William Wylie Clarke
HOWARDS LAWYERS

Lawrence Muller
BETIO CITY COUNCIL

Tion Neemia
SHIPPING AGENCY OF KIRIBATI

PORTS AUTHORITY

Matereta Raiman
MINISTRY OF FINANCE &
ECONOMIC DEVELOPMENT

MALDIVES

Mohamed Akhsan
ARCHENG PVT LTD.

Mohideen Bawa
HORIZON FISHERIES PVT.
LIMITED

Jatindra Bhatray
PRICewaterhouseCOOPERS

Mohamed Hameed
ANTRAC PVT. LTD.

Nadiya Hassan
Dheena Hussain
SHAH, HUSSAIN & Co.
BARRISTERS & ATTORNEYS

Yudhishtan Kanagasabai
PRICewaterhouseCOOPERS

Laila Manik
SHAH, HUSSAIN & Co.
BARRISTERS & ATTORNEYS

Aishath Rizna
SHAH, HUSSAIN & Co.
BARRISTERS & ATTORNEYS.

Aminath Rizna
SHAH, HUSSAIN & Co.
BARRISTERS & ATTORNEYS

Aishath Samah
BANK OF MALDIVES PLC.

Shuaib M. Shah
SHAH, HUSSAIN & Co.
BARRISTERS & ATTORNEYS

MARSHALL ISLANDS

Kenneth Barden
ATTORNEY-AT-LAW

Jerry Kramer
PACIFIC INTERNATIONAL, INC.

Philip Welch
MICRONESIAN SHIPPING
AGENCIES INC.

MAURITIUS

Ryan Allas
PRICewaterhouseCOOPERS
BPML FREEPORT SERVICES
LTD

Philip Bond
PRICewaterhouseCOOPERS

André Bonieux
PRICewaterhouseCOOPERS

Urmila Boolell
BANYMANDHUB BOOLELL
CHAMBERS

Thierry Chellen
BENOIT CHAMBERS

Yandraduth Googoolye
BANK OF MAURITIUS

Thierry Koenig
DE COMARMOND & KOENIG
LEGIS & PARTNERS

Didier Lenette
PRICewaterhouseCOOPERS

Damien Mamet
PRICewaterhouseCOOPERS
LEGAL SERVICES

Jean Pierre Montocchio

Loganayagan Munian
ARTISCO INTERNATIONAL

Khalil Munseaa
FARFAT ENTERPRISE LTD.

Camille Pouletty
DE COMARMOND & KOENIG

Iqbal Rajahbalee
BLC CHAMBERS

Andre Robert
ATTORNEY-AT-LAW

Deviantee Sobaran
REGISTRAR-GENERAL'S
DEPARTMENT

Vikash Takoor
BANK OF MAURITIUS

Parikshat Teeluck
MAERSK LTD.

Bobby Yerkiah
PRICewaterhouseCOOPERS

MICRONESIA

Eric Emeka Akamigbo
POHNPEI STATE GOVERNMENT

Kenneth Barden
ATTORNEY-AT-LAW

PALAU

Kenneth Barden
ATTORNEY-AT-LAW

Cristina Castro
WESTERN CAROLINE TRADING
Co.

Lolita Gibbons-Decheny
KOROR PLANNING AND
ZONING OFFICE

David Shadel
THE LAW OFFICE OF KIRK AND
SHADEL

PAPUA NEW GUINEA

Tyson Boboro
ALLENS ARTHUR ROBINSON

Vincent Bull
ALLENS ARTHUR ROBINSON

David Caradus
PRICewaterhouseCOOPERS

Richard Flynn
BLAKE DAWSON

Justin Haiara
STEELES LAWYERS

Peter Joseph Heystraten
SEA HORSE PACIFIC

Antonia Laki
PRICewaterhouseCOOPERS

David Lavery
BLAKE DAWSON

John Leahy
PETER ALLAN LOWING
LAWYERS

Simon Nutley
PETER ALLAN LOWING
LAWYERS

Steven O'Brien
O'BRIENS

Kapu Rageau
RAGEAU, MANUA & KIKIRA
LAWYERS

STEAMSHIPS TRADING
COMPANY LTD.

Thomas Taberia
PETER ALLAN LOWING
LAWYERS

SAMOA

Tiffany Acton
QUANTUM CONTRAX LTD

Mike Betham
TRANSAM LTD.

Lawrie Burich
QUANTUM CONTRAX LTD

Murray Drake
DRAKE & Co.

Ruby Drake
DRAKE & Co.

George Latu
LATU EY & CLARKE LAWYERS

Arthur R. Penn
LESA MA PENN

John Ryan
TRANSAM LTD.

Shan Shiraz Ali Usman
TRADEPAC MARKETING LTD.

SÃO TOMÉ AND PRÍNCIPE

António de Barros A. Aguiar
SOCOGESTA

André Aureliano Aragão
ANDRÉ AURELIANO ARAGÃO
JURISCONSULTA & ADVOGADO

Fernando Barros
PRICewaterhouseCOOPERS

Jorge Bonfim
DIRECÇÃO DO COMÉRCIO

Pedro Calixto
PRICewaterhouseCOOPERS

Edmar Carvalho
MIRANDA CORREIA
AMENDEIRA & ASSOCIADOS

Abreu Conceição
SOARES DA COSTA

João Cristovão
BANCO INTERNACIONAL DE
SÃO TOMÉ E PRÍNCIPE

Frederico da Glória
TRIBUNAL DE PRIMEIRA
INSTÂNCIA DE SÃO TOMÉ

Pascoal Daio
PASCOAL DAIO - ADVOGADO &
CONSULTORE

Abílio de Carvalho Dema
CABINET AFRICAÏN DE
GESTION INFORMATIQUE ET
CONTABLE

Celiza Deus Lima
JPALMS ADVOGADOS
DIRECÇÃO DAS ALFÂNDEGAS

Agostinho Q.S.A. Fernandes
DIRECTORATE OF TAXES

Cesaltino Fernandes
SERVIÇOS GEOGRAFICOS E
CADASTRAIS

Raul Gomes
ATS LOGISTICS Co.

METALURGICA SANTO AMARO

Jean-Paul Migan
ECOBANK

Faustino Manuel Neto
EMAE

Eduardo Paiva
PRICewaterhouseCOOPERS

Luisélio Pinto
UNITED INVESTMENTS

Guilherme Posser da Costa
DE JURIS - ADVOCACIA E
CONSULTORIA, LDA.

Cosme Bonfim Afonso Rita
CÂMARA DE COMÉRCIO,
AGRICULTURA E SERVIÇOS

Deodato Gomes Rodrigues
ENAPORT

Maria do Céu Silveira
DIRECÇÃO DE OBRAS
PÚBLICAS E URBANISMO

Carlos Stock
DIRECÇÃO DOS REGISTROS E
NOTARIADO

Sara Ranito Trigueiros
BANCO INTERNACIONAL DE
SÃO TOMÉ E PRÍNCIPE

Rui Veríssimo
SOARES DA COSTA

SEYCHELLES

Gerry Adam
MAHE SHIPPING Co. LTD.

Jules G. Baker
PORTS AUTHORITY

France Gonzalves Bonte

Andre D. Ciseau
SEYCHELLES PORTS
AUTHORITY

Alex Ellenberger
LOCUS ARCHITECTURE PTY.
LTD.

Daniel Houareau
PORTS AUTHORITY

Joe Morin
MAHE SHIPPING Co. LTD.

Bernard L. Pool
POOL & PATEL

Roddy Ramanjooloo
HOOLOOMAN PROJECT
SERVICES

Unice Romain
PORTS AUTHORITY

Serge Rouillon
ATTORNEY-AT-LAW

SINGAPORE

Kala Anandarajah
RAJAH & TANN

Hui Jia Ang
PRICewaterhouseCOOPERS

Hooi Yen Chin
GATEWAY LAW CORPORATION

Paerin Choa
TSMP LAW CORPORATION

Kit Min Chye
TAN PENG CHIN LLC

Troy Doyle
CLIFFORD CHANCE WONG

Cyril Dumon
SDV INTERNATIONAL
LOGISTICS

Paula Eastwood
PRICewaterHOUSECOOPERS

Chi Duan Gooi
DONALDSON & BURKINSHAW

Muhammad Hattar
RODYK & DAVIDSON LLP

Ong Hway Cheng
RAJAH & TANN

Nanda Kumar
RAJAH & TANN

Lee Lay See
RAJAH & TANN

Airinn Loh
SCHENKER PTE. LTD.

MINISTRY OF TRADE AND
INDUSTRY

Sheikh Babu Nooruddin
AL NOOR INTERNATIONAL
PTE. LTD.

Beng Hong Ong
WONG TAN & MOLLY LIM LLC

QBB (PTE) LTD.

See Tiat Quek
PRICewaterHOUSECOOPERS

Mark Rowley
CREDIT BUREAU PTE LTD.

Andrew Seah
SCHENKER PTE. LTD.

Priya Selvam
RAJAH & TANN

Lee Chuan Seng
BECA CARTER HOLDINGS &
FERNER PTE LTD.

Nish Shetty
WONGPARTNERSHIP LLP

SHOOK LIN & BOK LLP (IN
JOINT VENTURE WITH ALLEN
& OVERY LLP)

May Yee Tan
WONG TAN & MOLLY LIM LLC

Winston Tay
CUSTOMS

Siu Ing Teng
SINGAPORE LAND AUTHORITY

Liew Yik Wee
WONGPARTNERSHIP LLP

Lim Wee Teck
RAJAH & TANN

Eddie Wong
CITY DEVELOPMENTS LTD.

Paul Wong
RODYK & DAVIDSON LLP

Valerie Wu
DONALDSON & BURKINSHAW

Stephanie Yuen Thio
TSMF LAW CORPORATION

SOLOMON ISLANDS

Don Boykin
PACIFIC ARCHITECTS LTD

John Katahanas
SOL - LAW

Andrew Radclyff
BARRISTER & SOLICITOR

Roselle R. Rosales
PACIFIC ARCHITECTS, LTD.

Gregory Joseph Sojnocki
MORRIS & SOJNOCKI
CHARTERED ACCOUNTANTS

Gerald Stenzil
TRADCO SHIPPING

ST. KITTS AND NEVIS

Trilla
DANIEL BRANTLEY &
ASSOCIATES

DEPARTMENT OF LABOUR

Michella Adrien
MICHELLA ADRIEN LAW
OFFICE

Nicholas Brisbane
N. BRISBANE & ASSOCIATES

Bertill Browne
ST. KITTS ELECTRICITY
DEPARTMENT

Scott Caines
FRANK B. ARMSTRONG LTD.

Idris Fidela Clarke
FINANCIAL SERVICES
DEPARTMENT

Neil Coates
PRICewaterHOUSECOOPERS

Kennedy de Silva
CUSTOMS AND EXCISE
DEPARTMENT

Kamesha Graham
WALWYN LAW

Renee Gumbs
FINANCIAL SERVICES
DEPARTMENT

Rodney Harris
CUSTOMS AND EXCISE
DEPARTMENT

Dollrita Jack-Cato
WEBSTER DYRUD MITCHELL

Dahlia Joseph
DANIEL BRANTLEY &
ASSOCIATES

L. Everette Martin
EASTERN CARIBBEAN CENTRAL
BANK

Ayoub Morancie
ROYAL BANK OF CANADA

Patrick Patterson
CARIBBEAN ASSOCIATED
ATTORNEYS

Randy Prentice
FRANK B. ARMSTRONG LTD.

Marscha Prince
PRICewaterHOUSECOOPERS

Warren Thompson
CONSTSVES

Vernon S. Veira
VERNON S. VEIRA &
ASSOCIATES

Charles Walwyn
PRICewaterHOUSECOOPERS

ST. LUCIA

Thaddeus M. Antoine
FRANCIS & ANTOINE

Aisha Baptiste
HIGH COURT REGISTRY

Gerard Bergasse
TROPICAL SHIPPING

Desma F. Charles
REGISTRY OF COMPANIES AND
INTELLECTUAL PROPERTY

Peter I. Foster
PETER I. FOSTER &
ASSOCIATES

Peterson D. Francis
PETERSON D. FRANCIS
WORLDWIDE SHIPPING &
CUSTOMS SERVICES LTD.

Carol J. Gedeon
CHANCERY CHAMBERS

GORDON & GORDON CO

Anderson Lake
BANK OF ST LUCIA LTD

Brian Louisy
THE ST. LUCIA CHAMBER OF
COMMERCE INDUSTRY AND
AGRICULTURE

Duane C. Marquis
NLBA ARCHITECTS

Stephen Mcnamara
MCNAMARA & CO.

Richard Peterkin
PRICewaterHOUSECOOPERS

Eldris Pierre-Mauricette
TROPICAL SHIPPING

Paul Popo
LAND REGISTRY

Grroy Pultie
ST. LUCIA ELECTRICITY
SERVICES LIMITED (LUCELEC)

Margaret Anne St. Louis
MINISTRY OF PLANNING,
DEVELOPMENT, ENVIRONMENT
AND HOUSING

Gillian Vidal-Jules
MINISTRY OF JUSTICE

Brenda M. Williams
CHASE, SKEETE & BOLAND

ST. VINCENT AND THE GRENADINES

Kay R.A. Bacchus-Browne
KAY BACCHUS - BROWNE
CHAMBERS

Aurin Bennett
AURIN BENNETT ARCHITECTS

Graham Bollers
REGAL CHAMBERS

Evelyn Cambridge
DOUGIE'S CUSTOMS &
SHIPPING AGENCY

Parnel R. Campbell
CAMPBELL'S CHAMBERS

Mira E. Commissiong
EQUITY CHAMBERS

Paula E. David
SAUNDERS & HUGGINS

Stanley DeFreitas
DEFREITAS & ASSOCIATES

Bernadine Dublin
LABOUR DEPARTMENT

Marlene Edwards
CAMPBELL'S CHAMBERS

Theona R. Elizee-Stapleton
COMMERCE & INTELLECTUAL
PROPERTY OFFICE (CIPO)

Tamara Gibson-Marks
HIGH COURT REGISTRARY

Venessa Gibson
NATIONAL COMMERCIAL BANK
(SVG) LTD.

Stanley Harris
ST. VINCENT ELECTRICITY
SERVICES LIMITED VINLEC

Charleston H. Jackson
DR. LEWIS LAW CHAMBERS

Leroy James
CUSTOMS AUTHORITY

Sean Joachim
CARIBTRANS

Brenan B. King
EQUINOX MARINE SURVEYING
& CONSULTING

Rosann N.D. Knights
REGAL CHAMBERS

Errol E. Layne
ERROL E. LAYNE CHAMBERS

Linton A. Lewis
DR. LEWIS LAW CHAMBERS

Andrea Young Lewis
COMMERCE & INTELLECTUAL
PROPERTY OFFICE (CIPO)

Clairmonte Lynch
CUSTOMS AUTHORITY

Moulton Mayers
MOULTON MAYERS
ARCHITECTS

Sabrina Neehall
SCOTIABANK

Kathy-Ann Noel
SAUNDERS & HUGGINS

Floyd A. Patterson
PANNELL KERR FORSTER

Richard Peterkin
PRICewaterHOUSECOOPERS

Maria Reece
SCOTIABANK

Nicole O.M. Sylvester
CARIBBEAN INTERNATIONAL
LAW FIRM

Gertel Thom
HIGH COURT KINGSTOWN

L.A. Douglas Williams
LAW FIRM OF PHILLIPS &
WILLIAMS

Arthur F. Williams
WILLIAMS & WILLIAMS

Steve J. Wyllie
ST. VINCENT ELECTRICITY
SERVICES LIMITED VINLEC

SURINAME

G. Clide Cambridge
PARAMARIBO CUSTOM BROKER
& PACKER

Anoeschka Debipersad
A.E. DEBIPERSAD &
ASSOCIATES

Marcel K. Eyndhoven
N.V. ENERGIEBEDRIJVEN
SURINAME

Carel van Hest
ARCHITECT

HAKRINBANK N.V.

Johan Kastelein
KDV ARCHITECTS

Stanley Marica
ADVOKATENKANTOOR MARICA
LAW FIRM MARICA

Anouschka Nabibaks
BDO ABRAHAMSAIJMANN &
PARTNERS

B.M. Oemfraw
N.V. GLOBAL EXPEDITION

Angèle J. Ramsaransing-Karg
BDO ABRAHAMSAIJMANN &
PARTNERS

Adiel Sakoer
N.V. GLOBAL EXPEDITION

Inder Sardjoe
N.V. EASY ELECTRIC

Albert D. Soedamah
SOEDAMAH & ASSOCIATES

Radjen A. Soerdjbalie
NOTARIAAT R.A. SOERDJBALIE

Jennifer van Dijk-Silos
LAW FIRM VAN DIJK-SILOS

M.E. van Genderen-Relyveld
HIGH COURT OF JUSTICE

J.R. von Niesewand
HIGH COURT OF JUSTICE

Perry D. Wolfram
BROCAD N.V.

TIMOR-LESTE

Candido da Conceição
USAID

Roberto Monteiro
SDV

Cornelio Pacheco
JVK INTERNATIONAL MOVERS

Tjia Soh Siang
TJIA & TCHAI ASSOCIATES

Francisco Soares
SERVIÇO DO IMPOSTO DE
TIMOR LESTE

TONGA

Inoke Afu
DATELINE SHIPPING & TRAVEL
LTD.

Ramsay R. Dalgety
TONGA ELECTRIC POWER
BOARD

Fine Tohi
DATELINE SHIPPING & TRAVEL
LTD.

William Clive Edwards
LAW OFFICE

Aisake Eke
MINISTRY OF FINANCE

Sione Etika
ETIKA LAW OFFICE

Anthony Ford
SUPREME COURT

Salesi Fotu
LAND REGISTRY

L. Aloma Johansson
R. ALBIN JOHANSSON & CO.
PUBLIC ACCOUNTANTS AND
BUSINESS CONSULTANTS

Lusio Lausi'i
MINISTRY OF LABOR,
COMMERCE AND INDUSTRIES

Maliu Mafi
ISLAND ENTERPRISES LTD.

Mele Mafi Otufafi

Lee Miller
WASTE MANAGEMENT LTD.

Laki M. Niu
LAKI NIU OFFICES

Samiuela M. Palu
MAGISTRATE'S COURT

Siaosi Peleki Moala
MINISTRY OF WORKS

Sipiloni Raas
JAIMI ASSOCIATES -
ARCHITECTS

David Reesby
FLETCHER ROYCO JOINT
VENTURE

Ian Skelton
SHORELINE DISTRIBUTION
LTD.

Dana Stephenson
LAW OFFICE

Ralph Stephenson
LAW OFFICE

Maliu Taione

Sione Havea Taione
SUPREME COURT OF JUSTICE

Hiva Tatila
TONGA DEVELOPMENT BANK

Christine Uta'atu
UTA'ATU & ASSOCIATES

Isileli Ve'a
JAIMI ASSOCIATES -
ARCHITECTS

Diana Warner
SKIP'S CUSTOM JOINERY LTD.

TRINIDAD AND TOBAGO

Andre Bass
THE FAST FREIGHT GROUP

Steve Beckles
R.D. RAMPERSAD & Co.

Tiffany Castillo
M. HAMEL-SMITH & Co.,
MEMBER OF LEX MUNDI.

Terry Curtis
TRANSUNION

Rachael Cyrus
M. HAMEL-SMITH & Co.,
MEMBER OF LEX MUNDI

Gary Edwards
T & K ENGINEERING LIMITED

Nicole Ferreira-Aaron
M. HAMEL-SMITH & Co.,
MEMBER OF LEX MUNDI

Larry Hackshaw
CARIBBEAN SHIPPING &
CONSOLIDATING CORP

Peter Inglefield
PRICewaterHOUSECOOPERS

Colin Laird
COLIN LAIRD ASSOCIATES

Marcia Leonard
THE FAST FREIGHT GROUP

Keomi Lourenco
M. HAMEL-SMITH & Co.,
MEMBER OF LEX MUNDI

Ramesh Lutchman
TRANSUNION

Marjorie Nunez
LEX CARIBBEAN

Gregory Pantin
M. HAMEL-SMITH & Co.,
MEMBER OF LEX MUNDI

Sonji Pierre Chase
LEX CARIBBEAN

Deborah Ragoonath
PRICewaterHOUSECOOPERS

Mark Ramkerrysingh
FITZWILLIAM STONE FURNESS-
SMITH & MORGAN

Ramdath Dave Rampersad
R.D. RAMPERSAD & Co.

Danzel Reid
TRINIDAD & TOBAGO
ELECTRICITY COMMISSION

Bryan Rooplal
EMPLOYERS' CONSULTATIVE
ASSOCIATION OF TRINIDAD
AND TOBAGO

Winston R. Simmonds
CARIBBEAN SHIPPING &
CONSOLIDATING CORP

Stephen A. Singh
LEX CARIBBEAN

Patricia Thomas
WORLD FREIGHT S.A.R.L.

Jonathan Walker
M. HAMEL-SMITH & Co.,
MEMBER OF LEX MUNDI

Grantley Wiltshire
M. HAMEL-SMITH & Co.,
MEMBER OF LEX MUNDI

VANUATU

Christopher Dawson
DAWSON BUILDERS
EXPRESS CUSTOMS SERVICES
LTD.

David Hudson
HUDSON & SUGDEN

Mark Stafford
BDO BARRETT & PARTNERS

Dani Yawa
PACIFIC LAWYERS



THE
WORLD
BANK



IFC
International
Finance
Corporation
World Bank Group

WWW.DOINGBUSINESS.ORG

GOVERNMENT OF ICELAND



MINISTRY FOR FOREIGN AFFAIRS



**Island Growth
Initiative**

Sustainable Development
Climate Change
New Security Issues