

World Bank

Doing Business 2004: Business Regulations across 145 Economies

Starting a Business — Compare All Economies

The table below shows the main indicators for Starting a Business. They include:

- all procedures required to register a firm,
- average time spent during each procedure,
- official cost of each procedure, and
- the minimum capital required as a percentage of income per capita.

For main indicators by economy, click on the economy name. Click [excel version](#) for a copy of the data in Microsoft Excel. See the [methodology](#) for description of indicators.

This methodology is originally developed by Simeon Djankov, Rafael La Porta, Florencio Lopez-de-Silanes and Andrei Shleifer in [The Regulation of Entry \(PDF, 131 KB\)](#), Quarterly Journal of Economics, 117, pp. 1-37, Feb. 2002, and adopted with minor changes here. When using the data, please also cite this paper as a reference.

Clicking the headers below will **sort data** by column.

Region or Economy	Number of Procedures	Duration (days)	Cost (% GNI per capita)	Min. Capital (% GNI per capita)
East Asia & Pacific	8	52	47.1	100.5
Europe & Central Asia	9	42	15.5	51.8
Latin America & Caribbean	11	70	60.4	28.9
Middle East & North Africa	10	39	51.2	856.4
OECD: High income	6	25	8.0	44.1
South Asia	9	46	45.4	0.0
Sub-Saharan Africa	11	63	225.2	254.1
Italy	9	13	16.2	11.2
Algeria	14	26	27.3	65.5
Angola	14	146	884.6	64.4
Argentina	15	32	15.7	8.1
Armenia	10	25	7.0	4.5

<u>Australia</u>	2	2	2.1	0.0
<u>Austria</u>	9	29	6.0	64.1
<u>Azerbaijan</u>	14	123	14.7	0.0
<u>Bangladesh</u>	8	35	91.0	0.0
<u>Belarus</u>	16	79	25.3	44.3
<u>Belgium</u>	4	34	11.3	14.1
<u>Benin</u>	8	32	196.9	333.4
<u>Bhutan</u>	11	62	11.0	0.0
<u>Bolivia</u>	15	59	173.9	4.6
<u>Bosnia and Herzegovina</u>	12	54	46.2	65.0
<u>Botswana</u>	11	108	11.3	0.0
<u>Brazil</u>	17	152	11.7	0.0
<u>Bulgaria</u>	10	32	10.3	116.6
<u>Burkina Faso</u>	13	135	152.8	498.6
<u>Burundi</u>	11	43	191.5	0.0
<u>Cambodia</u>	11	94	480.1	394.0
<u>Cameroon</u>	12	37	182.5	232.0
<u>Canada</u>	2	3	1.0	0.0
<u>Central African Republic</u>	10	14	204.5	559.2
<u>Chad</u>	19	75	344.2	610.4
<u>Chile</u>	9	27	10.0	0.0
<u>China</u>	12	41	14.5	1,104.2
<u>Colombia</u>	14	43	27.4	0.0
<u>Congo, Dem. Rep.</u>	13	155	602.9	246.8
<u>Congo, Rep.</u>	8	67	317.6	244.6
<u>Costa Rica</u>	11	77	25.7	0.0
<u>Cote d'Ivoire</u>	11	58	133.6	222.3
<u>Croatia</u>	12	49	14.4	24.4
<u>Czech Republic</u>	10	40	10.8	44.5
<u>Denmark</u>	4	4	0.0	48.8
<u>Dominican Republic</u>	10	78	25.4	1.9
<u>Ecuador</u>	14	92	47.4	10.4
<u>Egypt, Arab Rep.</u>	13	43	63.0	815.6
<u>El Salvador</u>	12	115	128.0	132.5
<u>Estonia</u>	6	72	7.5	49.7
<u>Ethiopia</u>	7	32	77.4	1,821.9

Fiji	6	64	2.5	0.0
Finland	3	14	1.2	29.3
France	7	8	1.1	0.0
Georgia	9	25	13.7	54.5
Germany	9	45	5.9	48.8
Ghana	12	85	87.5	31.4
Greece	15	38	35.2	125.7
Guatemala	15	39	62.8	31.8
Guinea	13	49	208.2	475.4
Haiti	12	203	176.1	182.4
Honduras	13	62	72.9	37.0
Hong Kong, China	5	11	3.4	0.0
Hungary	6	52	22.9	86.4
India	11	89	49.5	0.0
Indonesia	12	151	130.7	125.6
Iran, Islamic Rep.	9	48	7.3	2.1
Ireland	4	24	10.3	0.0
Israel	5	34	5.5	0.0
Italy	9	13	16.2	11.2
Jamaica	7	31	15.4	0.0
Japan	11	31	10.6	74.9
Jordan	11	36	52.0	1,147.7
Kazakhstan	9	25	10.5	32.7
Kenya	12	47	53.4	0.0
Kiribati	6	21	63.9	34.5
Korea, Rep.	12	22	17.7	332.0
Kuwait	13	35	2.4	148.5
Kyrgyz Republic	8	21	11.6	0.6
Lao PDR	9	198	18.5	28.5
Latvia	7	18	17.6	41.4
Lebanon	6	46	131.5	82.3
Lesotho	9	92	58.4	17.4
Lithuania	8	26	3.7	62.8
Macedonia, FYR	13	48	11.6	89.5
Madagascar	13	44	65.3	50.7
Malawi	10	35	140.8	0.0

Malaysia	9	30	25.1	0.0
Maldives	..	..	..	..
Mali	13	42	187.4	482.3
Marshall Islands	7	22	24.7	0.0
Mauritania	11	82	140.8	858.1
Mexico	8	58	16.7	15.5
Micronesia, Fed. Sts	7	36	24.2	48.3
Moldova	10	30	18.6	24.6
Mongolia	8	20	8.1	182.1
Morocco	5	11	12.3	718.6
Mozambique	14	153	95.8	14.5
Namibia	10	85	19.3	0.0
Nepal	7	21	74.1	0.0
Netherlands	7	11	13.2	66.2
New Zealand	2	12	0.2	0.0
Nicaragua	9	45	170.1	0.0
Niger	11	27	396.4	744.7
Nigeria	10	44	95.2	59.4
Norway	4	23	2.9	28.9
Oman	9	34	4.9	100.1
Pakistan	11	24	36.0	0.0
Palau	8	33	9.3	6.7
Panama	7	19	25.1	0.0
Papua New Guinea	8	56	30.7	0.0
Paraguay	17	74	157.6	0.0
Peru	10	98	36.4	0.0
Philippines	11	50	19.5	2.2
Poland	10	31	20.6	237.9
Portugal	11	78	13.5	39.5
Puerto Rico	7	7	7.0	1.0
Romania	5	28	7.4	0.0
Russian Federation	9	36	6.7	5.6
Rwanda	9	21	316.9	0.0
Samoa	7	73	17.7	0.0
Saudi Arabia	12	64	69.7	1,549.5
Senegal	9	57	112.9	270.4

<u>Serbia and Montenegro</u>	11	51	9.5	120.3
<u>Sierra Leone</u>	9	26	1,268.4	0.0
<u>Singapore</u>	7	8	1.2	0.0
<u>Slovak Republic</u>	9	52	5.7	46.1
<u>Slovenia</u>	10	61	12.3	19.0
<u>Solomon Islands</u>	5	35	43.6	0.0
<u>South Africa</u>	9	38	9.1	0.0
<u>Spain</u>	6	108	16.5	16.9
<u>Sri Lanka</u>	8	50	10.7	0.0
<u>Sweden</u>	3	16	0.7	36.9
<u>Switzerland</u>	6	20	8.6	33.2
<u>Syrian Arab Republic</u>	12	47	34.2	5,053.9
<u>Taiwan, China</u>	8	48	6.3	224.7
<u>Tanzania</u>	13	35	186.9	6.8
<u>Thailand</u>	8	33	6.7	0.0
<u>Togo</u>	13	53	229.4	485.7
<u>Tonga</u>	5	39	13.6	59.9
<u>Tunisia</u>	9	14	11.0	327.3
<u>Turkey</u>	8	9	26.4	0.0
<u>Uganda</u>	17	36	131.3	0.0
<u>Ukraine</u>	15	34	17.6	113.9
<u>United Arab Emirates</u>	12	54	26.5	416.9
<u>United Kingdom</u>	6	18	0.9	0.0
<u>United States</u>	5	5	0.6	0.0
<u>Uruguay</u>	11	45	48.2	181.6
<u>Uzbekistan</u>	9	35	17.0	21.9
<u>Vanuatu</u>	7	39	64.3	0.0
<u>Venezuela</u>	13	116	15.0	0.0
<u>Vietnam</u>	11	56	28.6	0.0
<u>Yemen, Rep.</u>	12	63	269.2	1,561.1
<u>Zambia</u>	6	35	22.8	2.7
<u>Zimbabwe</u>	10	96	304.7	53.0

Registering Property — Compare All Economies

The table below shows main indicators for registering property. They include:

- number of procedures legally required to register property,
- time spent in completing the procedures, and
- the costs, such as fees, transfer taxes, stamp duties, and any other payment to the property registry, notaries, public agencies or lawyers. The cost is expressed as a percentage of the property value, calculated assuming a property value of 50 times income per capita.

For main indicators by economy, click on the economy name. Click [excel version](#) for a copy of the data in Microsoft Excel. See the [methodology](#) for description of indicators.

The methodology is developed in "Property," an ongoing research project by Simeon Djankov, Facundo Martin, and Caralee McLiesh. When using the data, please also cite this paper as a reference.

Clicking the headers below will **sort data** by column.

Region or Economy	Number of Procedures	Time (days)	Cost (% of property per capita)
East Asia & Pacific	4	51	4.3
Europe & Central Asia	6	133	3.0
Latin America & Caribbean	6	56	5.6
Middle East & North Africa	6	54	6.8
OECD: High income	4	34	4.8
South Asia	5	55	5.8
Sub-Saharan Africa	6	114	13.1
Italy	8	27	1.3
Algeria	16	52	9.0
Angola	8	335	11.0
Argentina	5	44	8.8
Armenia	4	18	0.9
Australia	5	7	4.5
Austria	3	32	4.5
Azerbaijan	7	61	0.5
Bangladesh	..	..	..
Belarus	7	231	0.2
Belgium	2	132	12.8

Benin	3	50	15.1
Bhutan	4	44	1.0
Bolivia	7	92	5.1
Bosnia and Herzegovina	7	331	6.0
Botswana	4	69	5.0
Brazil	14	42	2.0
Bulgaria	9	19	2.4
Burkina Faso	8	107	16.2
Burundi	5	94	18.1
Cambodia	7	56	4.1
Cameroon	5	93	18.8
Canada	6	10	1.7
Central African Republic	3	69	17.4
Chad	6	44	13.3
Chile	6	31	1.4
China	3	32	3.1
Colombia	7	23	3.6
Congo, Dem. Rep.	8	106	10.1
Congo, Rep.	6	103	22.5
Costa Rica	6	21	3.6
Cote d'Ivoire	7	340	10.2
Croatia	5	956	2.5
Czech Republic	4	122	3.0
Denmark	6	42	0.6
Dominican Republic	7	107	6.3
Ecuador	12	21	16.0
Egypt, Arab Rep.	7	193	7.0
El Salvador	5	52	3.5
Estonia	4	65	0.5
Ethiopia	15	56	11.0
Fiji	..	..	..
Finland	3	14	4.0
France	10	193	5.8
Georgia	8	39	2.5
Germany	4	41	4.2
Ghana	7	382	4.1

Greece	12	23	13.7
Guatemala	5	55	2.4
Guinea	6	104	15.7
Haiti	5	195	8.1
Honduras	7	36	8.8
Hong Kong, China	3	56	2.0
Hungary	4	79	6.8
India	6	67	12.9
Indonesia	6	33	11.0
Iran, Islamic Rep.	9	36	5.0
Ireland	5	38	10.3
Israel	7	144	6.3
Italy	8	27	1.3
Jamaica	5	54	13.5
Japan	6	14	4.1
Jordan	8	22	10.0
Kazakhstan	8	52	1.8
Kenya	7	39	4.0
Kiribati	..	..	..
Korea, Rep.	7	11	6.3
Kuwait	8	75	1.0
Kyrgyz Republic	7	15	5.3
Lao PDR	9	135	1.1
Latvia	10	62	2.1
Lebanon	8	25	5.9
Lesotho	6	101	9.1
Lithuania	3	3	0.9
Macedonia, FYR	6	74	3.7
Madagascar	..	..	..
Malawi	6	118	3.5
Malaysia	4	143	2.2
Maldives	..	..	..
Mali	5	44	20.6
Marshall Islands	..	..	..
Mauritania	4	49	8.5
Mexico	5	74	5.3

Micronesia, Fed. Sts	..	..	..
Moldova	5	81	1.3
Mongolia	4	10	0.4
Morocco	3	82	6.1
Mozambique	7	33	11.9
Namibia	9	28	9.7
Nepal	..	..	..
Netherlands	4	5	6.4
New Zealand	2	2	0.2
Nicaragua	7	65	6.5
Niger	5	49	12.5
Nigeria	21	274	27.2
Norway	1	1	2.5
Oman	4	16	3.0
Pakistan	5	49	4.2
Palau	..	..	..
Panama	7	44	2.4
Papua New Guinea	4	72	5.2
Paraguay	7	48	2.0
Peru	5	31	3.2
Philippines	8	33	5.7
Poland	6	204	1.6
Portugal	5	83	7.3
Puerto Rico	..	..	..
Romania	8	170	1.9
Russian Federation	6	37	0.8
Rwanda	5	354	9.5
Samoa	..	..	..
Saudi Arabia	4	4	0
Senegal	6	114	34.0
Serbia and Montenegro	6	186	5.5
Sierra Leone	8	58	16.5
Singapore	3	9	2.7
Slovak Republic	5	22	3.1
Slovenia	6	391	2.0
Solomon Islands	..	..	..

<u>South Africa</u>	6	20	11.3
<u>Spain</u>	3	25	7.1
<u>Sri Lanka</u>	8	63	5.1
<u>Sweden</u>	1	2	3.0
<u>Switzerland</u>	4	16	1.4
<u>Syrian Arab Republic</u>	4	23	30.4
<u>Taiwan, China</u>	3	7	7.0
<u>Tanzania</u>	12	61	12.6
<u>Thailand</u>	2	2	6.3
<u>Togo</u>	6	212	7.8
<u>Tonga</u>	..	..	..
<u>Tunisia</u>	5	57	6.1
<u>Turkey</u>	8	9	3.3
<u>Uganda</u>	8	48	5.5
<u>Ukraine</u>	9	93	4.3
<u>United Arab Emirates</u>	3	9	2.1
<u>United Kingdom</u>	2	21	4.1
<u>United States</u>	4	12	0.5
<u>Uruguay</u>	8	66	7.1
<u>Uzbekistan</u>	12	97	11.8
<u>Vanuatu</u>	..	..	..
<u>Venezuela</u>	8	34	1.8
<u>Vietnam</u>	5	78	5.5
<u>Yemen, Rep.</u>	6	21	3.9
<u>Zambia</u>	6	70	9.2
<u>Zimbabwe</u>	4	30	18.1

Enforcing Contracts — Compare All Economies

The table below shows main indicators for enforcing contracts. They include:

- number of procedures from the moment the plaintiff files a lawsuit in court until the moment of payment,
- associated time in calendar days to resolve the dispute, and
- cost in court and attorney fees, where the use of attorneys is mandatory or common; or the cost of an administrative debt recovery procedure, expressed as a percentage of the debt value.

For main indicators by economy, click on the economy name. Click [excel version](#) for a copy of the data in Microsoft Excel. See the [methodology](#) for description of indicators.

The methodology was originally developed in [Courts](#) (PDF, 691 KB), by Simeon Djankov, Rafael La Porta, Florencio Lopez-de-Silanes, and Andrei Shleifer, Quarterly Journal of Economics, 118, pp. 453-517, May 2003. When using the data, please also cite this paper as a reference.

Clicking the headers below will **sort data** by column.

Region or Economy	Number of Procedures	Time (days)	Cost (% of debt)
East Asia & Pacific	27	316	56.9
Europe & Central Asia	29	412	17.6
Latin America & Caribbean	35	462	23.3
Middle East & North Africa	38	437	17.9
OECD: High income	19	229	10.7
South Asia	29	349	38.5
Sub-Saharan Africa	35	434	42.9
Italy	18	1,390	17.6
Algeria	49	407	28.7
Angola	47	1,011	9.2
Argentina	33	520	15.0
Armenia	24	195	17.8
Australia	11	157	14.4
Austria	20	374	9.8
Azerbaijan	25	267	19.8
Bangladesh	29	365	21.3
Belarus	28	250	20.7
Belgium	27	112	6.2

<u>Benin</u>	49	570	29.6
<u>Bhutan</u>	20	275	113.8
<u>Bolivia</u>	47	591	10.6
<u>Bosnia and Herzegovina</u>	36	330	19.6
<u>Botswana</u>	26	154	24.8
<u>Brazil</u>	25	566	15.5
<u>Bulgaria</u>	34	440	14.0
<u>Burkina Faso</u>	41	458	92.5
<u>Burundi</u>	51	512	35.0
<u>Cambodia</u>	31	401	121.3
<u>Cameroon</u>	58	585	36.4
<u>Canada</u>	17	346	12.0
<u>Central African Republic</u>	45	660	72.2
<u>Chad</u>	52	526	54.9
<u>Chile</u>	28	305	10.4
<u>China</u>	25	241	25.5
<u>Colombia</u>	37	363	18.6
<u>Congo, Dem. Rep.</u>	51	909	256.8
<u>Congo, Rep.</u>	47	560	43.0
<u>Costa Rica</u>	34	550	41.2
<u>Cote d'Ivoire</u>	25	525	47.6
<u>Croatia</u>	22	415	10.0
<u>Czech Republic</u>	22	300	9.6
<u>Denmark</u>	15	83	6.6
<u>Dominican Republic</u>	29	580	35.0
<u>Ecuador</u>	41	388	15.3
<u>Egypt, Arab Rep.</u>	55	410	18.4
<u>El Salvador</u>	41	275	12.5
<u>Estonia</u>	25	150	10.6
<u>Ethiopia</u>	30	420	14.8
<u>Fiji</u>	26	320	53.8
<u>Finland</u>	27	240	7.2
<u>France</u>	21	75	11.7
<u>Georgia</u>	18	375	31.7
<u>Germany</u>	26	184	10.5
<u>Ghana</u>	23	200	14.4

<u>Greece</u>	14	151	12.7
<u>Guatemala</u>	37	1,459	14.5
<u>Guinea</u>	44	306	27.6
<u>Haiti</u>	35	368	25.0
<u>Honduras</u>	36	545	33.1
<u>Hong Kong, China</u>	16	211	12.9
<u>Hungary</u>	21	365	8.1
<u>India</u>	40	425	43.1
<u>Indonesia</u>	34	570	126.5
<u>Iran, Islamic Rep.</u>	23	545	12.0
<u>Ireland</u>	16	217	21.1
<u>Israel</u>	27	585	22.1
<u>Italy</u>	18	1,390	17.6
<u>Jamaica</u>	18	202	27.8
<u>Japan</u>	16	60	8.6
<u>Jordan</u>	43	342	8.8
<u>Kazakhstan</u>	41	400	8.5
<u>Kenya</u>	25	360	41.3
<u>Kiribati</u>	18	360	71.0
<u>Korea, Rep.</u>	29	75	5.4
<u>Kuwait</u>	52	390	13.3
<u>Kyrgyz Republic</u>	46	492	47.9
<u>Lao PDR</u>	53	443	30.3
<u>Latvia</u>	23	189	11.0
<u>Lebanon</u>	39	721	26.7
<u>Lesotho</u>	49	285	23.9
<u>Lithuania</u>	17	154	14.1
<u>Macedonia, FYR</u>	27	509	32.8
<u>Madagascar</u>	29	280	22.8
<u>Malawi</u>	16	277	136.5
<u>Malaysia</u>	31	300	20.2
<u>Maldives</u>	28	194	8.7
<u>Mali</u>	28	340	34.6
<u>Marshall Islands</u>	34	260	95.9
<u>Mauritania</u>	28	410	29.3
<u>Mexico</u>	37	421	20.0

Micronesia, Fed. Sts	28	245	124.4
Moldova	37	280	16.2
Mongolia	26	314	22.6
Morocco	17	240	17.7
Mozambique	38	580	16.0
Namibia	31	270	28.3
Nepal	28	350	25.8
Netherlands	22	48	17.0
New Zealand	19	50	4.8
Nicaragua	18	155	16.3
Niger	33	330	42.0
Nigeria	23	730	37.2
Norway	14	87	4.2
Oman	41	455	10.0
Pakistan	46	395	35.2
Palau	34	270	34.7
Panama	45	355	37.0
Papua New Guinea	22	295	110.3
Paraguay	46	285	30.4
Peru	35	441	34.7
Philippines	25	380	50.7
Poland	41	1,000	8.7
Portugal	24	320	17.5
Puerto Rico	43	270	21.0
Romania	43	335	12.4
Russian Federation	29	330	20.3
Rwanda	29	395	49.5
Samoa	30	240	40.9
Saudi Arabia	44	360	20.0
Senegal	36	485	23.8
Serbia and Montenegro	36	1,028	23.0
Sierra Leone	58	305	31.0
Singapore	23	69	9.0
Slovak Republic	27	565	15.0
Slovenia	25	1,003	16.3
Solomon Islands	14	455	140.8

<u>South Africa</u>	26	277	11.5
<u>Spain</u>	23	169	14.1
<u>Sri Lanka</u>	17	440	21.3
<u>Sweden</u>	23	208	5.9
<u>Switzerland</u>	22	170	5.2
<u>Syrian Arab Republic</u>	48	672	34.3
<u>Taiwan, China</u>	22	210	7.7
<u>Tanzania</u>	21	242	35.3
<u>Thailand</u>	26	390	13.4
<u>Togo</u>	37	535	24.3
<u>Tonga</u>	30	305	46.9
<u>Tunisia</u>	14	27	12.0
<u>Turkey</u>	22	330	12.5
<u>Uganda</u>	15	209	22.3
<u>Ukraine</u>	28	269	11.0
<u>United Arab Emirates</u>	53	614	16.0
<u>United Kingdom</u>	14	288	15.7
<u>United States</u>	17	250	7.5
<u>Uruguay</u>	39	620	25.8
<u>Uzbekistan</u>	35	368	18.1
<u>Vanuatu</u>	24	290	63.9
<u>Venezuela</u>	41	445	28.7
<u>Vietnam</u>	37	404	30.1
<u>Yemen, Rep.</u>	37	360	10.5
<u>Zambia</u>	16	274	28.7
<u>Zimbabwe</u>	33	350	19.1

Protecting Investors — Compare All Economies

The table below shows the main indicator for protecting investors, which focuses on disclosure of ownership and financial information.

The **Disclosure Index** captures seven ways of enhancing disclosure:

- information on family,
- indirect ownership,
- beneficial ownership,
- voting agreements between shareholders,
- audit committees that review and certify financial data,
- a legal requirement that external auditors be appointed, and
- public availability of ownership and financial information.

For main indicators by economy, click on the economy name. Click [excel version](#) for a copy of the data in Microsoft Excel. See the [methodology](#) for description of indicators.

This methodology is developed in "Corporate Theft," an ongoing research project by Simeon Djankov, Rafael La Porta, Florencio Lopez-de-Silanes, and Andrei Schleifer. When using the data, please also cite this paper as a reference.

Clicking the headers below will **sort data** by column.

Region or Economy	Disclosure Index
East Asia & Pacific	2.6
Europe & Central Asia	3.6
Latin America & Caribbean	2.3
Middle East & North Africa	2.6
OECD: High income	5.6
South Asia	2.9
Sub-Saharan Africa	2.3
Albania	3
Algeria	2
Angola	2
Argentina	5
Armenia	3
Australia	6
Austria	6
Azerbaijan	2

<u>Bangladesh</u>	3
<u>Belarus</u>	1
<u>Belgium</u>	4
<u>Benin</u>	1
<u>Bhutan</u>	1
<u>Bolivia</u>	2
<u>Bosnia and Herzegovina</u>	2
<u>Botswana</u>	5
<u>Brazil</u>	5
<u>Bulgaria</u>	2
<u>Burkina Faso</u>	no practice
<u>Burundi</u>	1
<u>Cambodia</u>	0
<u>Cameroon</u>	1
<u>Canada</u>	7
<u>Central African Republic</u>	no practice
<u>Chad</u>	no practice
<u>Chile</u>	6
<u>China</u>	4
<u>Colombia</u>	2
<u>Congo, Dem. Rep.</u>	1
<u>Congo, Rep.</u>	3
<u>Costa Rica</u>	1
<u>Cote d'Ivoire</u>	2
<u>Croatia</u>	4
<u>Czech Republic</u>	6
<u>Denmark</u>	5
<u>Dominican Republic</u>	1
<u>Ecuador</u>	1
<u>Egypt, Arab Rep.</u>	2
<u>El Salvador</u>	1
<u>Estonia</u>	4
<u>Ethiopia</u>	2
<u>Fiji</u>	1
<u>Finland</u>	5
<u>France</u>	6

<u>Georgia</u>	5
<u>Germany</u>	5
<u>Ghana</u>	2
<u>Greece</u>	5
<u>Guatemala</u>	1
<u>Guinea</u>	4
<u>Haiti</u>	1
<u>Honduras</u>	0
<u>Hong Kong, China</u>	6
<u>Hungary</u>	5
<u>India</u>	4
<u>Indonesia</u>	4
<u>Iran, Islamic Rep.</u>	2
<u>Ireland</u>	6
<u>Israel</u>	7
<u>Italy</u>	5
<u>Jamaica</u>	2
<u>Japan</u>	6
<u>Jordan</u>	3
<u>Kazakhstan</u>	5
<u>Kenya</u>	2
<u>Kiribati</u>	1
<u>Korea, Rep.</u>	6
<u>Kuwait</u>	1
<u>Kyrgyz Republic</u>	3
<u>Lao PDR</u>	1
<u>Latvia</u>	5
<u>Lebanon</u>	1
<u>Lesotho</u>	4
<u>Lithuania</u>	6
<u>Macedonia, FYR</u>	4
<u>Madagascar</u>	1
<u>Malawi</u>	2
<u>Malaysia</u>	5
<u>Maldives</u>	1
<u>Mali</u>	no practice

<u>Marshall Islands</u>	0
<u>Mauritania</u>	no practice
<u>Mexico</u>	5
<u>Micronesia, Fed. Sts</u>	0
<u>Moldova</u>	3
<u>Mongolia</u>	3
<u>Morocco</u>	4
<u>Mozambique</u>	2
<u>Namibia</u>	1
<u>Nepal</u>	3
<u>Netherlands</u>	5
<u>New Zealand</u>	5
<u>Nicaragua</u>	1
<u>Niger</u>	1
<u>Nigeria</u>	6
<u>Norway</u>	5
<u>Oman</u>	1
<u>Pakistan</u>	4
<u>Palau</u>	0
<u>Panama</u>	1
<u>Papua New Guinea</u>	4
<u>Paraguay</u>	4
<u>Peru</u>	4
<u>Philippines</u>	6
<u>Poland</u>	4
<u>Portugal</u>	5
<u>Puerto Rico</u>	no practice
<u>Romania</u>	2
<u>Russian Federation</u>	3
<u>Rwanda</u>	0
<u>Samoa</u>	1
<u>Saudi Arabia</u>	2
<u>Senegal</u>	1
<u>Serbia and Montenegro</u>	3
<u>Sierra Leone</u>	1
<u>Singapore</u>	5

<u>Slovak Republic</u>	6
<u>Slovenia</u>	4
<u>Solomon Islands</u>	1
<u>South Africa</u>	6
<u>Spain</u>	7
<u>Sri Lanka</u>	4
<u>Sweden</u>	6
<u>Switzerland</u>	5
<u>Syrian Arab Republic</u>	1
<u>Taiwan, China</u>	6
<u>Tanzania</u>	1
<u>Thailand</u>	6
<u>Togo</u>	2
<u>Tonga</u>	1
<u>Tunisia</u>	6
<u>Turkey</u>	2
<u>Uganda</u>	2
<u>Ukraine</u>	3
<u>United Arab Emirates</u>	2
<u>United Kingdom</u>	7
<u>United States</u>	7
<u>Uruguay</u>	1
<u>Uzbekistan</u>	4
<u>Vanuatu</u>	1
<u>Venezuela</u>	1
<u>Vietnam</u>	1
<u>Yemen, Rep.</u>	no practice
<u>Zambia</u>	1
<u>Zimbabwe</u>	6

Closing a Business — Compare All Economies

The table below shows main indicators for Closing a Business, which measure the time and cost involved in insolvency proceedings. The following indicators are used:

- average time to complete a procedure,
- cost of the bankruptcy proceedings, and
- the recovery rate, which calculates how many cents on the dollar claimants (creditors, tax authorities, and employees) recover from an insolvent firm.

"No practice" means that there have been less than 60 completed insolvency cases in the past 20 years. For main indicators by economy, click on the economy name. Click [excel version](#) for a copy of the data in Microsoft Excel. See the [methodology](#) for description of indicators.

This methodology is developed in "Efficiency in Bankruptcy," an ongoing research project by Simeon Djankov, Oliver Hart, Tatiana Nenova, and Andrei Schleifer. When using the data, please also cite this paper as a reference.

Clicking the headers below will **sort data** by column.

Region or Economy	Time (years)	Cost (% of estate)	Recovery Rate (cents on the dollar)
East Asia & Pacific	3.4	29.8	30.4
Europe & Central Asia	3.3	13.1	30.5
Latin America & Caribbean	3.6	15.8	26.6
Middle East & North Africa	3.8	13.0	28.6
OECD: High income	1.6	6.8	72.2
South Asia	5.1	8.3	21.4
Sub-Saharan Africa	3.5	20.5	17.1
Albania	4.0	38	24.6
Algeria	3.5	4	37.1
Angola	4.7	18	1.2
Argentina	2.8	18	23.5
Armenia	1.9	4	39.6
Australia	1.0	8	80.0
Austria	1.0	18	72.5
Azerbaijan	2.7	8	33.2
Bangladesh	4.0	8	23.2
Belarus	5.8	4	11.9
Belgium	0.9	4	86.2
Benin	3.1	18	8.8

Bhutan	no practice	no practice	0.0
Bolivia	1.8	18	32.5
Bosnia and Herzegovina	3.3	8	32.1
Botswana	2.2	18	50.9
Brazil	10.0	8	0.2
Bulgaria	3.3	8	34.2
Burkina Faso	4.0	8	6.4
Burundi	4.0	18	16.4
Cambodia	no practice	no practice	0.0
Cameroon	3.2	18	21.4
Canada	0.8	4	89.1
Central African Republic	4.8	76	0.0
Chad	10.0	76	0.0
Chile	5.6	18	19.3
China	2.4	18	35.2
Colombia	3.0	1	54.6
Congo, Dem. Rep.	5.2	18	1.9
Congo, Rep.	3.0	38	10.4
Costa Rica	3.5	18	15.5
Cote d'Ivoire	2.2	18	14.8
Croatia	3.1	18	26.1
Czech Republic	9.2	18	16.8
Denmark	3.4	8	59.8
Dominican Republic	3.5	8	17.1
Ecuador	4.3	18	18.1
Egypt, Arab Rep.	4.2	18	18.4
El Salvador	4.0	8	24.9
Estonia	3.0	8	40.0
Ethiopia	2.4	8	40.0
Fiji	1.8	38	20.5
Finland	0.9	1	90.2
France	1.9	8	46.6
Georgia	3.2	4	20.4
Germany	1.2	8	50.3
Ghana	1.9	18	28.2
Greece	2.0	8	45.6

Guatemala	4.0	18	18.3
Guinea	3.8	8	22.2
Haiti	5.7	38	1.5
Honduras	3.7	8	21.5
Hong Kong, China	1.1	8	82.3
Hungary	2.0	23	30.8
India	10.0	8	12.5
Indonesia	6.0	18	10.6
Iran, Islamic Rep.	4.5	8	19.1
Ireland	0.4	8	88.9
Israel	4.0	23	38.0
Italy	1.2	18	43.5
Jamaica	1.1	18	63.5
Japan	0.5	4	92.4
Jordan	4.3	8	26.7
Kazakhstan	3.3	18	13.4
Kenya	4.5	18	14.7
Kiribati	2.7	38	36.7
Korea, Rep.	1.5	4	81.1
Kuwait	4.2	1	38.7
Kyrgyz Republic	3.5	4	24.4
Lao PDR	5.0	76	0.0
Latvia	1.1	4	85.0
Lebanon	4.0	18	19.3
Lesotho	2.6	8	33.0
Lithuania	1.2	8	52.4
Macedonia, FYR	3.7	38	7.9
Madagascar	no practice	no practice	0.0
Malawi	2.6	8	17.6
Malaysia	2.3	18	35.4
Maldives	6.7	4	17.1
Mali	3.6	18	6.3
Marshall Islands	5.3	38	4.0
Mauritania	8.0	8	6.1
Mexico	1.8	18	64.5
Micronesia, Fed. Sts	5.3	38	3.4

Moldova	2.8	8	29.3
Mongolia	4.0	8	16.5
Morocco	1.8	18	34.8
Mozambique	5.0	8	12.3
Namibia	1.0	4	53.7
Nepal	5.0	8	25.8
Netherlands	1.7	1	86.2
New Zealand	2.0	4	71.4
Nicaragua	2.2	8	38.1
Niger	5.0	18	2.6
Nigeria	1.5	18	33.2
Norway	0.9	1	87.9
Oman	7.0	4	23.6
Pakistan	2.8	4	38.1
Palau	6.5	38	3.5
Panama	2.0	38	18.2
Papua New Guinea	2.8	38	34.2
Paraguay	3.9	8	8.7
Peru	3.1	8	31.1
Philippines	5.6	38	3.9
Poland	1.4	18	68.2
Portugal	2.5	8	69.9
Puerto Rico	3.8	8	61.4
Romania	4.6	8	6.9
Russian Federation	1.5	4	48.4
Rwanda	no practice	no practice	0.0
Samoa	2.5	38	38.9
Saudi Arabia	2.8	18	31.7
Senegal	3.0	8	18.8
Serbia and Montenegro	2.6	23	20.8
Sierra Leone	2.5	38	12.1
Singapore	0.8	1	91.3
Slovak Republic	4.7	18	39.6
Slovenia	3.6	18	23.6
Solomon Islands	3.9	38	23.7
South Africa	2.0	18	31.8

<u>Spain</u>	1.0	8	83.4
<u>Sri Lanka</u>	2.2	18	33.1
<u>Sweden</u>	2.0	8	73.2
<u>Switzerland</u>	4.6	4	37.0
<u>Syrian Arab Republic</u>	4.1	8	29.2
<u>Taiwan, China</u>	0.8	4	89.6
<u>Tanzania</u>	3.0	23	21.3
<u>Thailand</u>	2.6	38	42.0
<u>Togo</u>	3.0	18	14.6
<u>Tonga</u>	2.7	38	37.3
<u>Tunisia</u>	1.3	8	50.1
<u>Turkey</u>	2.9	8	25.7
<u>Uganda</u>	2.1	38	35.5
<u>Ukraine</u>	2.6	18	25.5
<u>United Arab Emirates</u>	5.1	38	4.7
<u>United Kingdom</u>	1.0	6	85.8
<u>United States</u>	3.0	8	68.2
<u>Uruguay</u>	2.1	8	21.9
<u>Uzbekistan</u>	4.0	4	12.5
<u>Vanuatu</u>	2.5	38	42.6
<u>Venezuela</u>	4.0	38	4.9
<u>Vietnam</u>	5.5	18	16.4
<u>Yemen, Rep.</u>	3.0	8	28.6
<u>Zambia</u>	2.7	8	19.4
<u>Zimbabwe</u>	2.2	18	9.2

Hiring and Firing Workers — Compare All Economies

The table below shows the main indicators for measuring the flexibility of labor laws governing the relationship between employers and employees. They include:

- difficulty of hiring a new worker (Difficulty of Hiring Index),
- restrictions on expanding or contracting the number of working hours (Rigidity of Hours Index),
- difficulty and expense of dismissing a redundant worker (Difficulty of Firing),
- an average of the three indices (Rigidity of Employment Index), and
- cost of a redundant worker, expressed in weeks of wages (Firing Costs).

For the four indices, higher values indicate more rigid regulations. For main indicators by economy, click on the economy name. See the [methodology](#) for description of indicators. The specifics of methodology can be found in the [detailed explanation of coding](#) (PDF, 46 KB). Click [excel version](#) for a copy of the data in Microsoft Excel.

This methodology is originally developed in [The Regulation of Labor](#) (PDF, 1.1 MB), by Juan Botero, Simeon Djankov, Rafael La Porta, Florencio Lopez-de-Silanes, and Andrei Shleifer, Quarterly Journal of Economics, forthcoming, November 2004, and adopted with changes here. When using the data, please also cite this paper as a reference.

Clicking the headers below will **sort data** by column.

Region or Economy	Difficulty of Hiring Index	Rigidity of Hours Index	Difficulty of Firing Index	Rigidity of Employment Index	Firing Costs (weeks)
East Asia & Pacific	20	30	22	24	52
Europe & Central Asia	31	51	42	41	38
Latin America & Caribbean	44	53	34	44	70
Middle East & North Africa	22	52	40	38	74
OECD: High income	26	50	26	34	40
South Asia	37	36	53	42	84
Sub-Saharan Africa	53	64	50	56	59
Albania	11	60	20	30	55
Algeria	56	60	50	55	17
Angola	44	80	100	75	116
Argentina	44	80	30	51	94

Armenia	17	40	50	36	17
Australia	0	40	10	17	17
Austria	0	80	40	40	55
Azerbaijan	33	40	40	38	42
Bangladesh	11	40	20	24	47
Belarus	33	60	70	54	21
Belgium	11	40	10	20	8
Benin	72	60	50	61	54
Bhutan	78	60	10	49	94
Bolivia	61	60	0	40	98
Bosnia and Herzegovina	78	40	30	49	33
Botswana	0	20	40	20	19
Brazil	67	80	70	72	165
Bulgaria	33	40	10	28	30
Burkina Faso	100	100	70	90	80
Burundi	50	40	60	50	41
Cambodia	33	80	30	48	39
Cameroon	61	80	80	74	46
Canada	11	0	0	4	28
Central African Republic	89	80	60	76	37
Chad	100	80	60	80	47
Chile	17	20	20	19	51
China	11	40	40	30	90
Colombia	72	60	20	51	49
Congo, Dem. Rep.	72	100	60	77	62
Congo, Rep.	89	80	90	86	42
Costa Rica	44	60	0	35	38
Cote d'Ivoire	78	100	30	69	92
Croatia	61	60	50	57	55
Czech Republic	44	20	20	28	22
Denmark	0	40	10	17	39
Dominican Republic	11	80	30	40	70
Ecuador	44	40	70	51	131

Egypt, Arab Rep.	0	80	80	53	162
El Salvador	67	40	50	52	110
Estonia	11	80	40	44	33
Ethiopia	50	60	20	43	48
Fiji	22	40	0	21	28
Finland	33	60	40	44	24
France	78	80	40	66	32
Georgia	17	60	70	49	21
Germany	44	80	40	55	80
Ghana	11	40	50	34	25
Greece	78	80	40	66	133
Guatemala	61	40	20	40	170
Guinea	67	80	30	59	133
Haiti	11	40	20	24	26
Honduras	22	40	30	31	46
Hong Kong, China	0	0	0	0	13
Hungary	11	80	30	40	34
India	33	20	90	48	79
Indonesia	61	40	70	57	157
Iran, Islamic Rep.	0	60	60	40	122
Ireland	28	40	20	29	52
Israel	0	80	20	33	90
Italy	61	60	30	50	47
Jamaica	11	20	0	10	12
Japan	33	40	0	24	21
Jordan	11	40	50	34	90
Kazakhstan	0	60	20	27	17
Kenya	22	20	30	24	47
Kiribati	0	0	50	17	46
Korea, Rep.	11	60	30	34	90
Kuwait	0	60	0	20	42
Kyrgyz Republic	33	40	40	38	21
Lao PDR	11	60	80	50	185
Latvia	78	20	50	49	42
Lebanon	44	0	40	28	103

Lesotho	0	60	20	27	47
Lithuania	33	60	30	41	34
Macedonia, FYR	33	40	40	38	38
Madagascar	28	60	60	49	41
Malawi	22	20	20	21	90
Malaysia	0	0	10	3	74
Maldives	..	..	..	..	..
Mali	78	60	60	66	81
Marshall Islands	22	0	0	7	0
Mauritania	89	60	60	70	31
Mexico	67	60	90	72	83
Micronesia, Fed. Sts	22	0	0	7	0
Moldova	33	60	70	54	21
Mongolia	11	80	20	37	17
Morocco	100	40	70	70	101
Mozambique	72	80	40	64	141
Namibia	0	60	40	33	26
Nepal	22	20	90	44	90
Netherlands	28	60	40	43	16
New Zealand	11	0	10	7	0
Nicaragua	22	80	50	51	24
Niger	100	100	70	90	76
Nigeria	22	80	30	44	13
Norway	11	40	40	30	12
Oman	44	60	0	35	13
Pakistan	78	40	30	49	90
Palau	0	0	0	0	0
Panama	78	40	70	63	47
Papua New Guinea	11	20	20	17	38
Paraguay	56	60	60	59	99
Peru	44	60	60	55	56
Philippines	22	60	40	41	90
Poland	11	60	30	34	25
Portugal	33	80	60	58	98

Puerto Rico	22	20	20	21	0
Romania	78	60	50	63	98
Russian Federation	0	60	20	27	17
Rwanda	89	80	60	76	54
Samoa	11	20	0	10	42
Saudi Arabia	0	40	0	13	79
Senegal	61	60	70	64	38
Serbia and Montenegro	28	0	40	23	21
Sierra Leone	78	80	70	76	188
Singapore	0	0	0	0	4
Slovak Republic	0	20	10	10	17
Slovenia	28	80	50	53	47
Solomon Islands	22	20	20	21	52
South Africa	56	40	60	52	38
Spain	67	80	60	69	68
Sri Lanka	0	40	80	40	108
Sweden	28	60	40	43	24
Switzerland	0	40	10	17	12
Syrian Arab Republic	0	60	50	37	79
Taiwan, China	61	60	30	50	90
Tanzania	56	80	60	65	38
Thailand	67	40	20	42	47
Togo	89	80	60	76	84
Tonga	0	20	0	7	0
Tunisia	61	0	100	54	29
Turkey	44	80	40	55	112
Uganda	0	20	0	7	12
Ukraine	33	80	80	64	94
United Arab Emirates	0	80	20	33	96
United Kingdom	11	40	10	20	25
United States	0	0	10	3	8
Uruguay	33	60	0	31	34
Uzbekistan	33	40	100	58	28

Vanuatu	22	40	0	21	55
Venezuela	78	80	10	56	83
Vietnam	44	40	70	51	98
Yemen, Rep.	0	80	30	37	17
Zambia	0	40	40	27	47
Zimbabwe	11	40	20	24	29

WORLD BANK 2004

Snapshot of Business Environment — Italy

The tables below provide a snapshot of the business climate in Italy by identifying specific regulations and policies that encourage or discourage investment, productivity, and growth. Key indicators are used to help measure the ease or difficulty of operating a business: starting a business, hiring and firing workers, registering property, getting credit, protecting investors, enforcing contracts, and closing a business. To compare the business climate of Italy with that of other economies, click on the topic name. Regional and high-income OECD averages are provided in each topic for comparison.

Economy Characteristics (2004)			
Compare all economies | Methodology			
Variable	Italy	Regional Average	OECD Average
Region	OECD: High income		
GNI per capita (US\$)	21,560	—	25,773
Informal economy (% GNI, 2003)	27.0	—	16.8
Population (millions)	57.7	—	41.5

Starting a Business (2004)

The challenges of launching a business in Italy are shown below through four measures: procedures required to establish a business, the associated time and cost, and the minimum capital requirement. Entrepreneurs can expect to go through **9** steps to launch a business over **13** days on average, at a cost equal to **16.2%** of gross national income (GNI) per capita. They must deposit at least **11.2%** of GNI per capita in a bank to obtain a business registration number, compared with the OECD average of **44.1%** of GNI.

[Compare all economies](#) | [Detailed data on Italy](#) | [Methodology](#)

Indicator	Italy	Regional Average	OECD Average
Number of procedures	9	—	6
Time (days)	13	—	25
Cost (% of income per capita)	16.2	—	8.0
Min. capital (% of income per capita)	11.2	—	44.1

Hiring and Firing Workers (2004)

The difficulties that employers in Italy face in hiring and firing workers are shown below. Three indices measure how difficult it is to hire a new worker, how rigid the regulations are on working hours, and how difficult it is to dismiss a redundant worker. Conditions covered by the indices include: availability of part-time and fixed-term contracts, working time requirements, minimum wage laws, and minimum conditions of employment. Each index assigns values between 0 and 100, with higher values representing more rigid regulations. The overall Rigidity of Employment Index is an average of the three indices. For Italy, the overall index is **50**, compared with the OECD average of **34.4**. Firing costs are calculated on the basis of the number of weeks worth of salary in severance, notification and penalties that must be paid to dismiss a worker.

[Compare all economies](#) | [Detailed data on Italy](#) | [Methodology](#)

Indicator	Italy	Regional Average	OECD Average
Difficulty of Hiring Index	61	—	26.2

Rigidity of Hours Index	60	—	50.0
Difficulty of Firing Index	30	—	26.8
Rigidity of Employment Index	50	—	34.4
Firing costs (weeks of wages)	47	—	40.4

Registering Property (2004)

The ease with which businesses can secure rights to property is measured below using the following indicators: the number of procedures necessary to transfer a property title from the seller to the buyer, and the time and the costs as a percentage of the property value. In Italy, it takes **27** days to register property, compared with the OECD average of **34**.

[Compare all economies](#) | [Detailed data on Italy](#) | [Methodology](#)

Indicator	Italy	Regional Average	OECD Average
Number of procedures	8	—	4
Time (days)	27	—	34
Cost (% of property per capita)	1.3	—	4.9

Getting Credit (2004)

Measures on credit information sharing and the legal rights of borrowers and lenders in Italy are shown below. One set of indicators measures the coverage, scope, quality and accessibility of credit information available through public and private registries. A second set measures how well collateral and bankruptcy laws facilitate lending. It ranges from 0-10, with higher scores indicating that those laws are better designed to expand access to credit. Italy has a score of **3**, compared with the OECD average of **6.3**. The Credit Information Index measures the scope, access and quality of credit information available through public registries or private bureaus. The index ranges from 0-6, with higher values indicating that more credit information is available from a public registry or private bureau. Italy has a score of **6**, compared with the regional average of **5.0** and OECD average of **5.0**.

[Compare all economies](#) | [Detailed data on Italy](#) | [Methodology](#)

Indicator	Italy	Regional Average	OECD Average
Cost to create collateral (% of income per capita)	3.7	—	5.2
Legal Rights Index	3	—	6.3
Credit Information Index	6	—	5.0
Public credit registry coverage (borrowers per 1000 adults)	79	—	76.2
Private bureau coverage (borrowers per 1000 adults)	571	—	577.2

Protecting Investors (2004)

The degree to which investors are protected through disclosure of ownership and financial information is measured below. The Disclosure Index captures seven ways of enhancing disclosure: information on family; indirect ownership; beneficial ownership; voting agreements between shareholders; audit committees reporting to the reporting to the board of directors; use of external auditors; and public availability of ownership and financial information to current and potential investors. The index varies between 0 and 7, with higher values indicating more disclosure. Italy has a score of **5**, compared with the OECD score of **5.6**.

[Compare all economies](#) | [Detailed data on Italy](#) | [Methodology](#)

Indicator	Italy	Regional Average	OECD Average
Disclosure Index	5	—	5.6

Enforcing Contracts (2004)

The ease or difficulty of enforcing commercial contracts in Italy is measured below, using three indicators: the number of procedures counted from the moment the plaintiff files a lawsuit until actual payment, the associated time, and the cost (in court and attorney fees), expressed as a percentage of debt value. In Italy, the cost of enforcing contracts is **17.6**, compared with the OECD average of **10.8**.

[Compare all economies](#) | [Detailed data on Italy](#) | [Methodology](#)

Indicator	Italy	Regional Average	OECD Average
Number of procedures	18	—	19
Time (days)	1,390	—	229
Cost (% of debt)	17.6	—	10.8

Closing a Business (2004)

The time and cost required to resolve bankruptcies is shown below. Costs include court costs as well as fees of insolvency practitioners, lawyers, accountants, etc. The Recovery Rate measures the efficiency of foreclosure or bankruptcy procedures, expressed in terms of how many cents on the dollar claimants recover from the insolvent firm. The recovery rate in Italy is **43.5**, compared with the OECD average of **72.1**.

[Compare all economies](#) | [Detailed data on Italy](#) | [Methodology](#)

Indicator	Italy	Regional Average	OECD Average
Time (years)	1.2	—	1.7
Cost (% of estate)	18	—	6.8
Recovery rate (cents on the dollar)	43.5	—	72.1