

A World Bank Group Flagship Report



# Doing Business 2018

## Reforming to Create Jobs



Comparing Business Regulation  
for Domestic Firms in **190** Economies

## Region Profile of Latin America and Caribbean (LAC)

Doing Business 2018 Indicators  
(in order of appearance in the document)

<b>Starting a business</b>	Procedures, time, cost and paid-in minimum capital to start a limited liability company
<b>Dealing with construction permits</b>	Procedures, time and cost to complete all formalities to build a warehouse and the quality control and safety mechanisms in the construction permitting system
<b>Getting electricity</b>	Procedures, time and cost to get connected to the electrical grid, the reliability of the electricity supply and the transparency of tariffs
<b>Registering property</b>	Procedures, time and cost to transfer a property and the quality of the land administration system
<b>Getting credit</b>	Movable collateral laws and credit information systems
<b>Protecting minority investors</b>	Minority shareholders' rights in related-party transactions and in corporate governance
<b>Paying taxes</b>	Payments, time and total tax rate for a firm to comply with all tax regulations as well as post-filing processes
<b>Trading across borders</b>	Time and cost to export the product of comparative advantage and import auto parts
<b>Enforcing contracts</b>	Time and cost to resolve a commercial dispute and the quality of judicial processes
<b>Resolving insolvency</b>	Time, cost, outcome and recovery rate for a commercial insolvency and the strength of the legal framework for insolvency

## About Doing Business

The Doing Business project provides objective measures of business regulations and their enforcement across 190 economies and selected cities at the subnational and regional level.

The Doing Business project, launched in 2002, looks at domestic small and medium-size companies and measures the regulations applying to them through their life cycle.

Doing Business captures several important dimensions of the regulatory environment as it applies to local firms. It provides quantitative indicators on regulation for starting a business, dealing with construction permits, getting electricity, registering property, getting credit, protecting minority investors, paying taxes, trading across borders, enforcing contracts and resolving insolvency. Doing Business also measures features of labor market regulation. Although Doing Business does not present rankings of economies on the labor market regulation indicators or include the topic in the aggregate distance to frontier score or ranking on the ease of doing business, it does present the data for these indicators.

By gathering and analyzing comprehensive quantitative data to compare business regulation environments across economies and over time, Doing Business encourages economies to compete towards more efficient regulation; offers measurable benchmarks for reform; and serves as a resource for academics, journalists, private sector researchers and others interested in the business climate of each economy.

In addition, Doing Business offers detailed [subnational reports](#), which exhaustively cover business regulation and reform in different cities and regions within a nation. These reports provide data on the ease of doing business, rank each location, and recommend reforms to improve performance in each of the indicator areas. Selected cities can compare their business regulations with other cities in the economy or region and with the 190 economies that Doing Business has ranked.

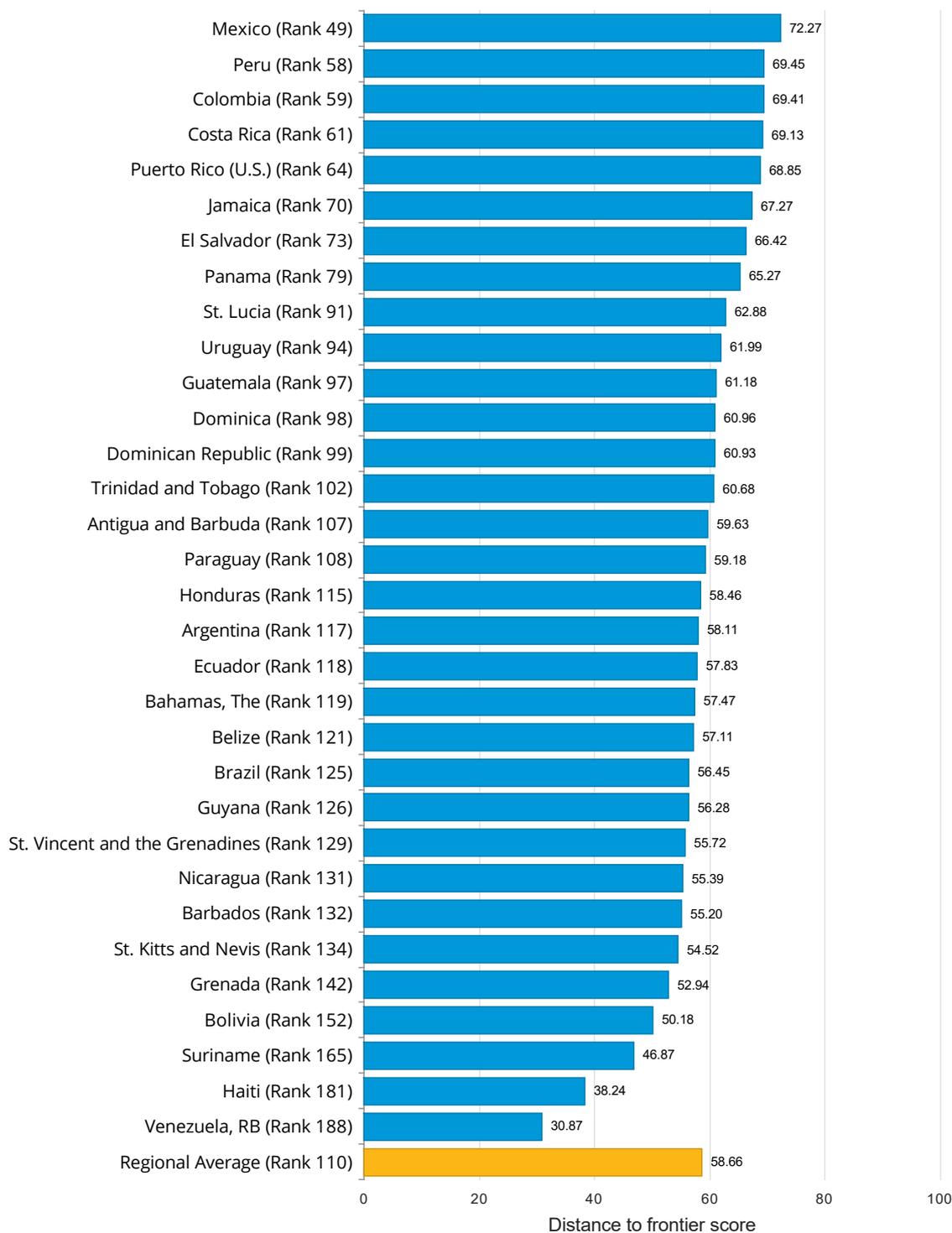
The first Doing Business report, published in 2003, covered 5 indicator sets and 133 economies. This year's report covers 11 indicator sets and 190 economies. Most indicator sets refer to a case scenario in the largest business city of each economy, except for 11 economies that have a population of more than 100 million as of 2013 (Bangladesh, Brazil, China, India, Indonesia, Japan, Mexico, Nigeria, Pakistan, the Russian Federation and the United States) where Doing Business also collected data for the second largest business city. The data for these 11 economies are a population-weighted average for the 2 largest business cities. The project has benefited from feedback from governments, academics, practitioners and reviewers. The initial goal remains: to provide an objective basis for understanding and improving the regulatory environment for business around the world.

More about [Doing Business](#) (PDF, 5MB)

## The Business Environment

For policy makers, knowing where their economy stands in the aggregate ranking on the ease of doing business is useful. Also useful is to know how it ranks compared with other economies in the region and compared with the regional average. Another perspective is provided by the regional average rankings on the topics included in the ease of doing business ranking and the distance to frontier scores.

### How economies in Latin America and Caribbean (LAC) rank on the ease of doing business

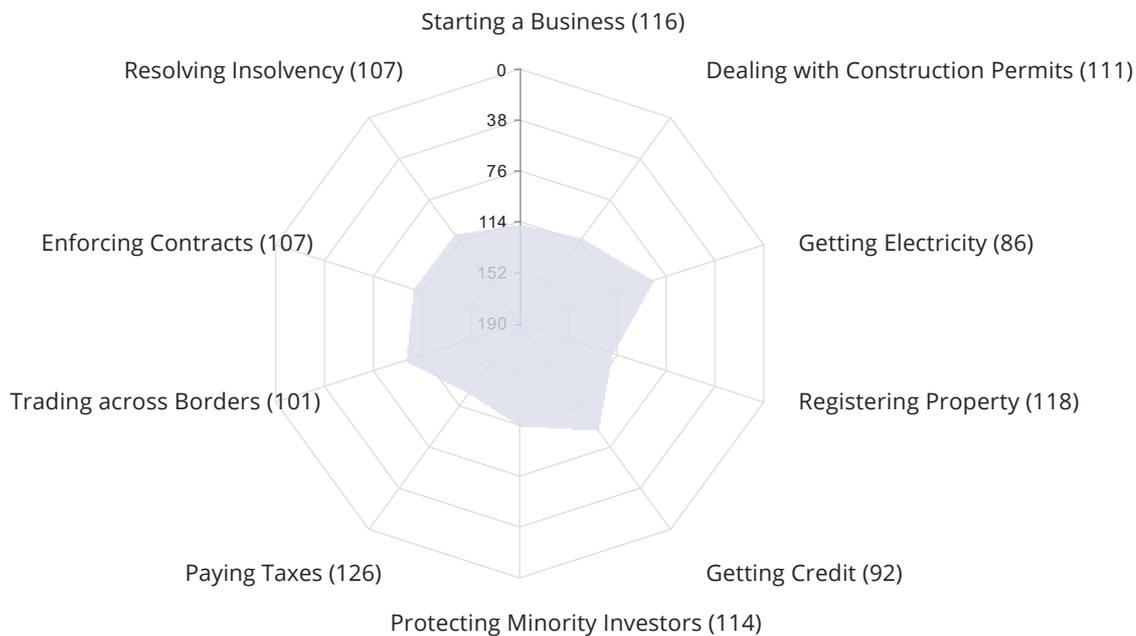


Note: Economies are ranked on their ease of doing business, from 1–190. The rankings are determined by sorting the aggregate [distance to frontier](#) scores on 10 topics, each consisting of several indicators, giving equal weight to each topic. The rankings for all economies are benchmarked to June 2017. The distance to frontier (DTF) measure shows the distance of each economy to the “frontier,” which represents the best performance observed on each of the indicators across all economies in the Doing Business sample since 2005. An economy’s distance to frontier is reflected on a scale from 0 to 100, where 0 represents the lowest performance and 100 represents the frontier.

Source: Doing Business database



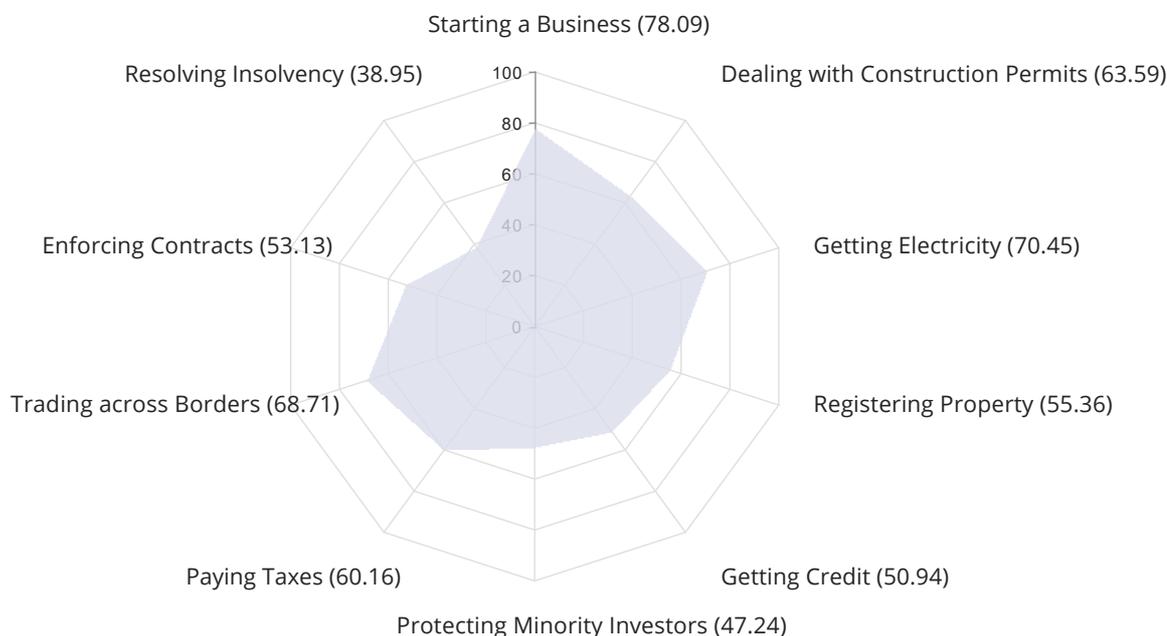
Rankings on Doing Business topics - Latin America and Caribbean (LAC)



Regional average ranking (Scale: Rank 190 center, Rank 1 outer edge)

Source: Doing Business database.

Distance to frontier scores on Doing Business topics - Latin America and Caribbean (LAC)



(Scale: Score 0 center, Score 100 outer edge)

Note: Economies are ranked on their ease of doing business, from 1-190. The rankings are determined by sorting the aggregate distance to frontier scores on 10 topics, each consisting of several indicators, giving equal weight to each topic. The rankings for all economies are benchmarked to June 2017. The distance to frontier (DTF) measure shows the distance of each economy to the "frontier," which represents the best performance observed on each of the indicators across all economies in the Doing Business sample since 2005. An economy's distance to frontier is reflected on a scale from 0 to 100, where 0 represents the lowest performance and 100 represents the frontier. Source: Doing Business database

## Starting a Business

This topic measures the paid-in minimum capital requirement, number of procedures, time and cost for a small- to medium-sized limited liability company to start up and formally operate in economy's largest business city.

To make the data comparable across 190 economies, Doing Business uses a standardized business that is 100% domestically owned, has start-up capital equivalent to 10 times income per capita, engages in general industrial or commercial activities and employs between 10 and 50 people one month after the commencement of operations, all of whom are domestic nationals. Starting a Business considers two types of local limited liability companies that are identical in all aspects, except that one company is owned by 5 married women and the other by 5 married men. The distance to frontier score for each indicator is the average of the scores obtained for each of the component indicators.

The most recent round of data collection for the project was completed in June 2017. [See the methodology for more information.](#)

### What the indicators measure

#### Procedures to legally start and operate a company (number)

Pre-registration (for example, name verification or reservation, notarization)

Registration in economy's largest business city

Post-registration (for example, social security registration, company seal)

Obtaining approval from spouse to start business or leave home to register company

Obtaining any gender-specific permission that can impact company registration, company operations and process of getting national identity card

#### Time required to complete each procedure (calendar days)

Does not include time spent gathering information

Each procedure starts on a separate day (2 procedures cannot start on the same day)

Procedures fully completed online are recorded as ½ day

Procedure is considered completed once final document is received

No prior contact with officials

#### Cost required to complete each procedure (% of income per capita)

Official costs only, no bribes

No professional fees unless services required by law or commonly used in practice

#### Paid-in minimum capital (% of income per capita)

Funds deposited in a bank or with third party before registration or up to 3 months after incorporation

### Case study assumptions

To make the data comparable across economies, several assumptions about the business and the procedures are used. It is assumed that any required information is readily available and that the entrepreneur will pay no bribes.

#### The business:

- Is a limited liability company (or its legal equivalent). If there is more than one type of limited liability company in the economy, the most common among domestic firms is chosen. Information on the most common form is obtained from incorporation lawyers or the statistical office.

- Operates in the economy's largest business city and the entire office space is approximately 929 square meters (10,000 square feet). For 11 economies the data are also collected for the second largest business city.

- Is 100% domestically owned and has five owners, none of whom is a legal entity; and has a start-up capital of 10 times income per capita and has a turnover of at least 100 times income per capita.

- Performs general industrial or commercial activities, such as the production or sale of goods or services to the public. The business does not perform foreign trade activities and does not handle products subject to a special tax regime, for example, liquor or tobacco. It does not use heavily polluting production processes.

- Leases the commercial plant or offices and is not a proprietor of real estate and the amount of the annual lease for the office space is equivalent to 1 times income per capita.

- Does not qualify for investment incentives or any special benefits.

- Has at least 10 and up to 50 employees one month after the commencement of operations, all of whom are domestic nationals.

- Has a company deed 10 pages long.

#### The owners:

- Have reached the legal age of majority. If there is no legal age of majority, they are assumed to be 30 years old.

- Are sane, competent, in good health and have no criminal record.

- Are married and the marriage is monogamous and registered with the authorities.

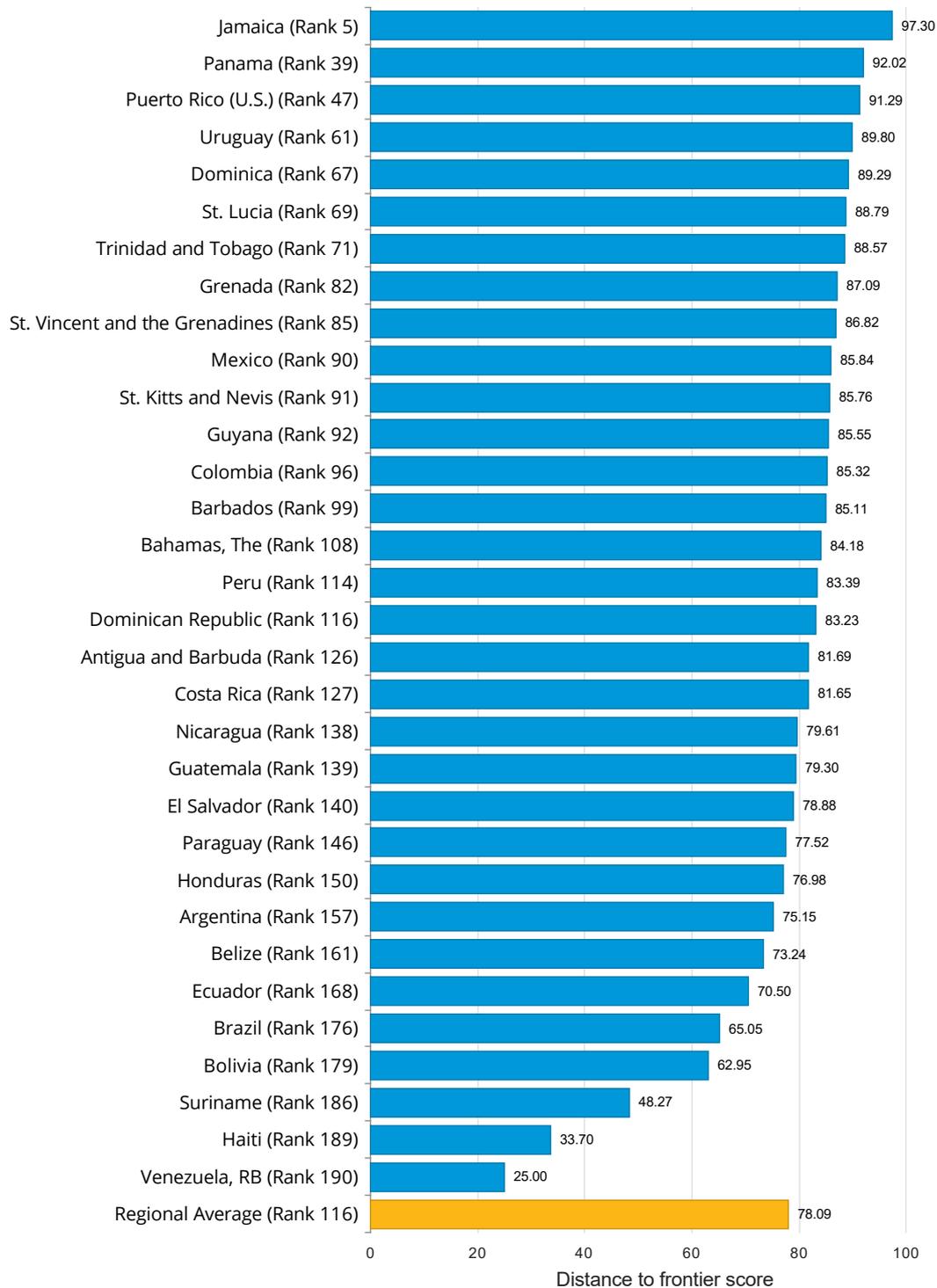
- Where the answer differs according to the legal system applicable to the woman or man in question (as may be the case in economies where there is legal plurality), the answer used will be the one that applies to the majority of the population.

## Starting a Business

Where do the region's economies stand today?

How easy is it for entrepreneurs in economies in Latin America and Caribbean (LAC) to start a business? The global rankings of these economies on the ease of starting a business suggest an answer. The average ranking of the region and comparator regions provide a useful benchmark.

### How economies in Latin America and Caribbean (LAC) rank on the ease of starting a business



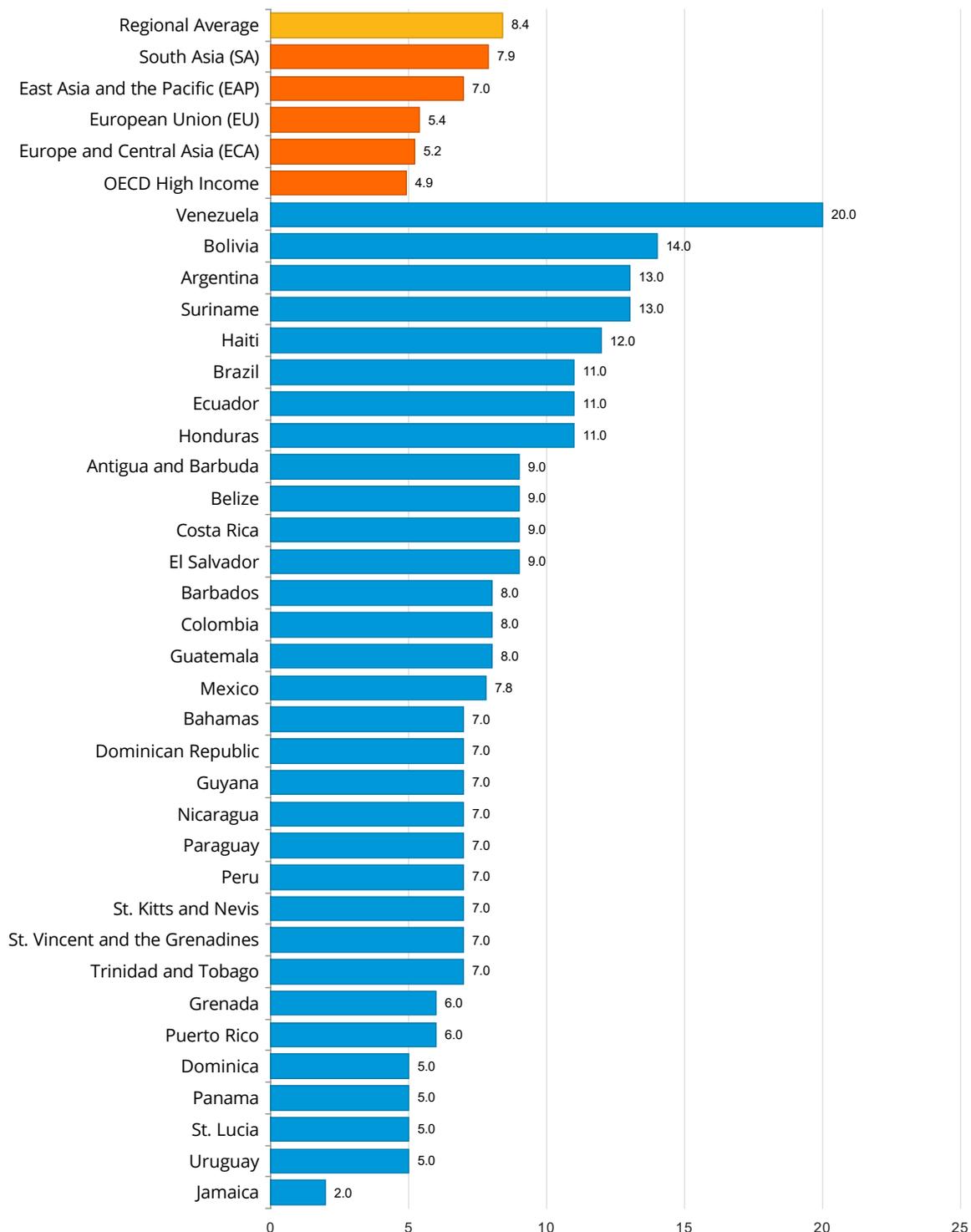
Source: Doing Business database.

### Starting a Business

The indicators underlying the rankings may be more revealing. Data collected by Doing Business show what it takes to start a business in each economy in the region: the number of procedures, the time, the cost and the paid-in minimum capital requirement. Comparing these indicators across the region and with averages both for the region and for comparator regions can provide useful insights.

#### What it takes to start a business in economies in Latin America and Caribbean (LAC)

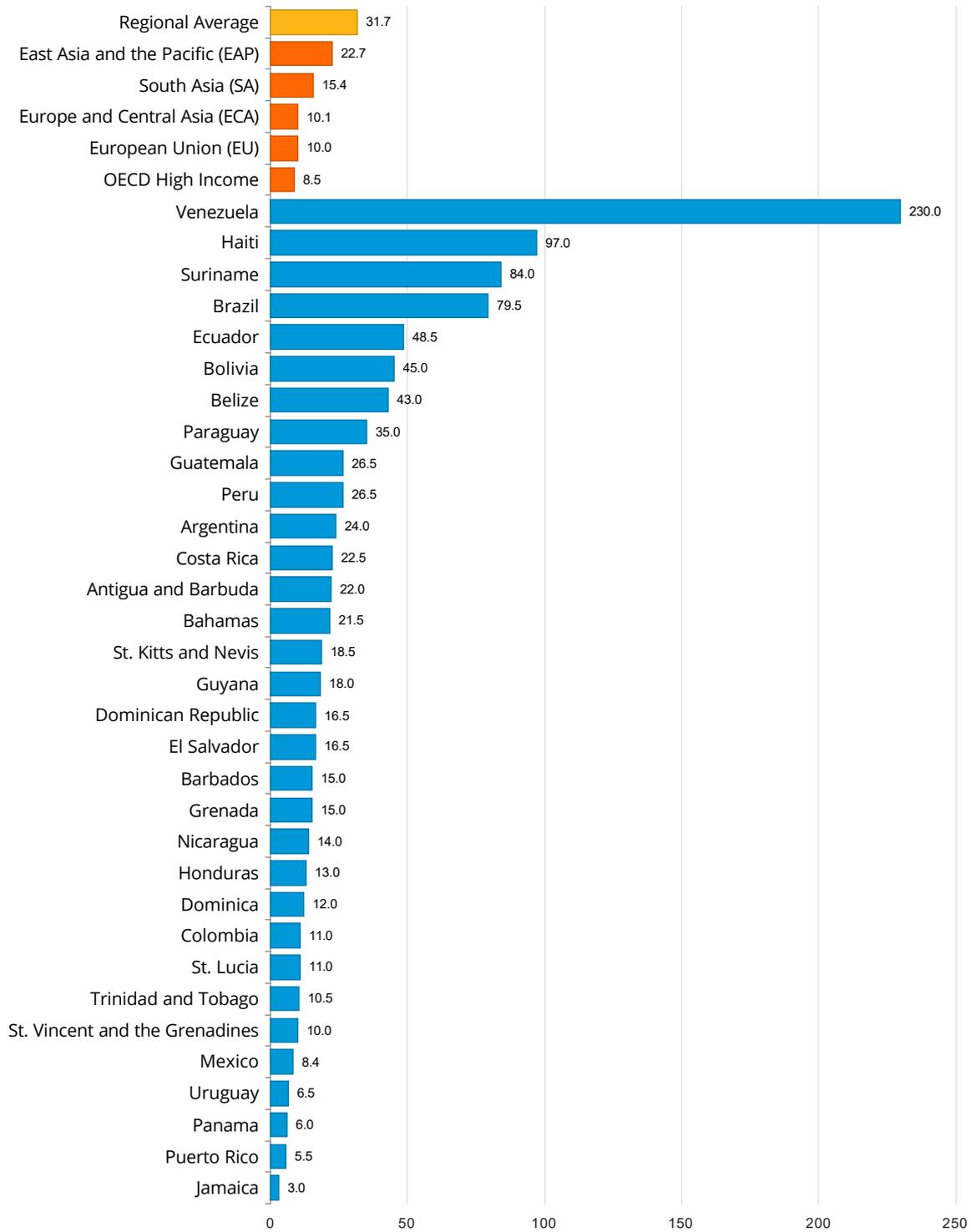
##### Procedure – Men (number)



Source: Doing Business database.

Starting a Business

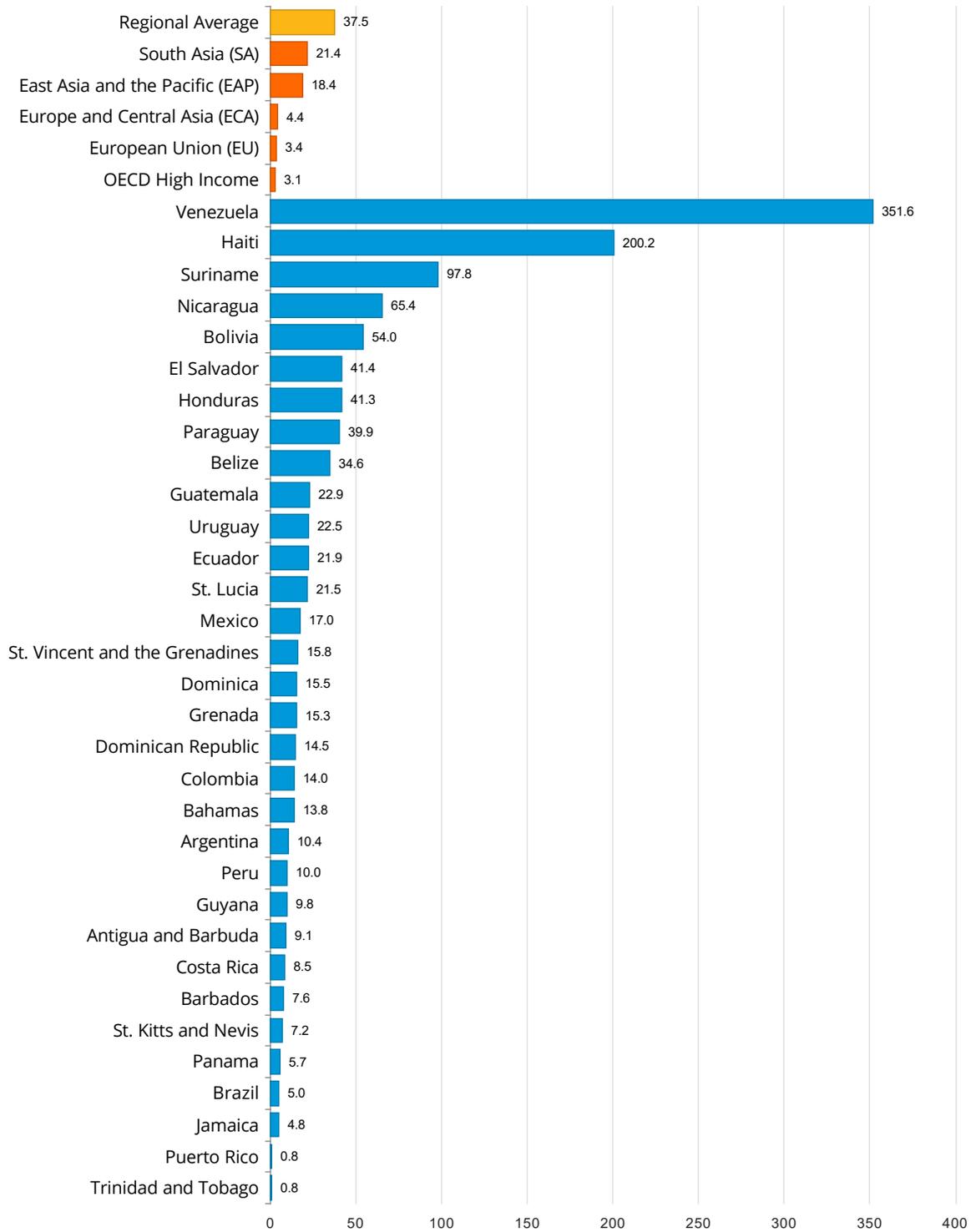
Time - Men (days)



Source: Doing Business database.

Starting a Business

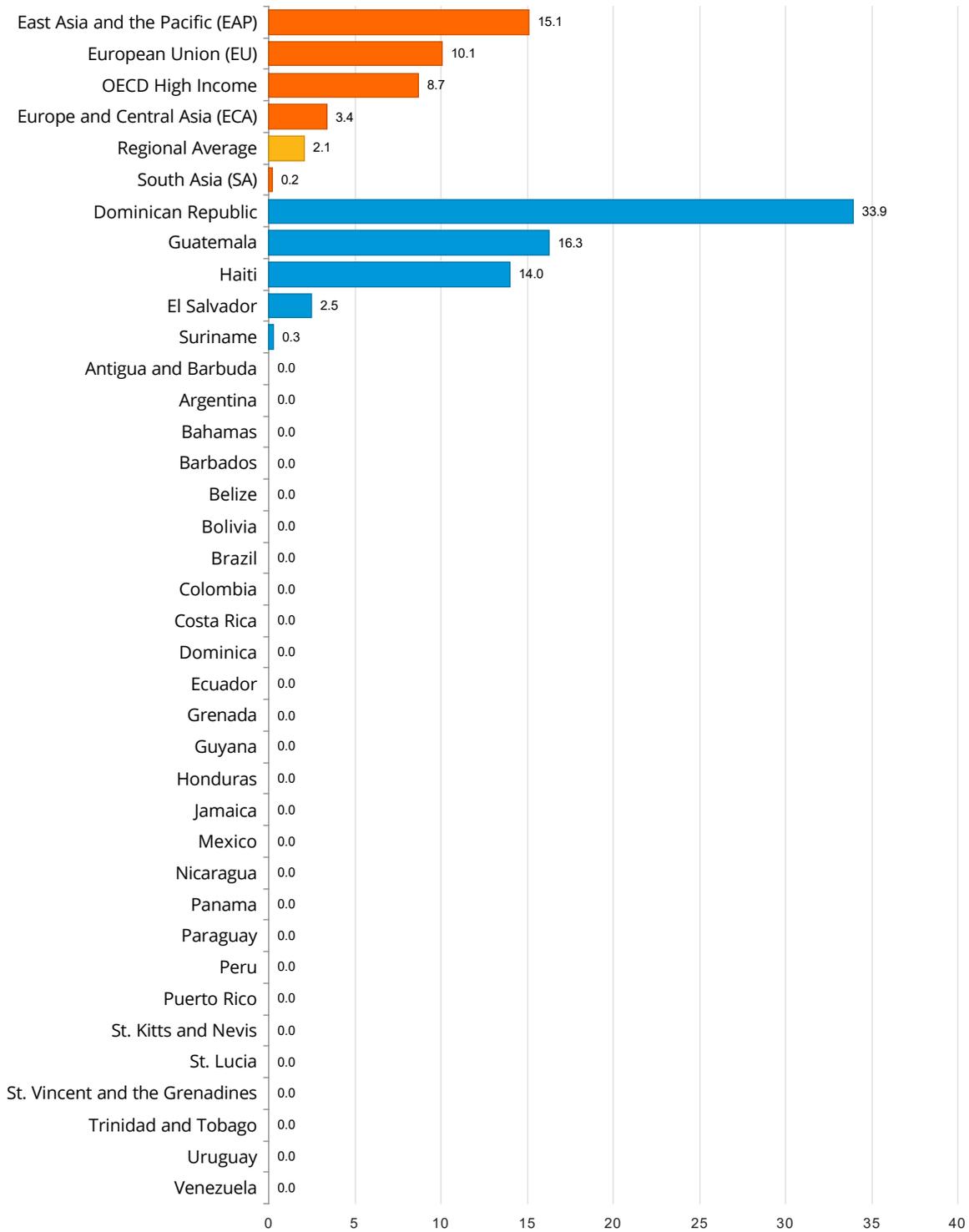
Cost – Men (% of income per capita)



Source: Doing Business database.

Starting a Business

Paid-in min. capital (% of income per capita)



Source: Doing Business database.

## Dealing with Construction Permits

This topic tracks the procedures, time and cost to build a warehouse—including obtaining necessary the licenses and permits, submitting all required notifications, requesting and receiving all necessary inspections and obtaining utility connections. In addition, the Dealing with Construction Permits indicator measures the building quality control index, evaluating the quality of building regulations, the strength of quality control and safety mechanisms, liability and insurance regimes, and professional certification requirements. The most recent round of data collection was completed in June 2017. [See the methodology for more information](#)

### What the indicators measure

#### Procedures to legally build a warehouse (number)

Submitting all relevant documents and obtaining all necessary clearances, licenses, permits and certificates

Submitting all required notifications and receiving all necessary inspections

Obtaining utility connections for water and sewerage

Registering and selling the warehouse after its completion

#### Time required to complete each procedure (calendar days)

Does not include time spent gathering information

Each procedure starts on a separate day—though procedures that can be fully completed online are an exception to this rule

Procedure is considered completed once final document is received

No prior contact with officials

#### Cost required to complete each procedure (% of warehouse value)

Official costs only, no bribes

#### Building quality control index (0-15)

Sum of the scores of six component indices:

Quality of building regulations (0-2)

Quality control before construction (0-1)

Quality control during construction (0-3)

Quality control after construction (0-3)

Liability and insurance regimes (0-2)

Professional certifications (0-4)

### Case study assumptions

To make the data comparable across economies, several assumptions about the construction company, the warehouse project and the utility connections are used.

#### The construction company (BuildCo):

- Is a limited liability company (or its legal equivalent) and operates in the economy's largest business city. For 11 economies the data are also collected for the second largest business city.

- Is 100% domestically and privately owned; has five owners, none of whom is a legal entity. Has a licensed architect and a licensed engineer, both registered with the local association of architects or engineers. BuildCo is not assumed to have any other employees who are technical or licensed experts, such as geological or topographical experts.

- Owns the land on which the warehouse will be built and will sell the warehouse upon its completion.

#### The warehouse:

- Will be used for general storage activities, such as storage of books or stationery.

- Will have two stories, both above ground, with a total constructed area of approximately 1,300.6 square meters (14,000 square feet). Each floor will be 3 meters (9 feet, 10 inches) high and will be located on a land plot of approximately 929 square meters (10,000 square feet) that is 100% owned by BuildCo, and the warehouse is valued at 50 times income per capita.

- Will have complete architectural and technical plans prepared by a licensed architect. If preparation of the plans requires such steps as obtaining further documentation or getting prior approvals from external agencies, these are counted as procedures.

- Will take 30 weeks to construct (excluding all delays due to administrative and regulatory requirements).

#### The water and sewerage connections:

- Will be 150 meters (492 feet) from the existing water source and sewer tap. If there is no water delivery infrastructure in the economy, a borehole will be dug. If there is no sewerage infrastructure, a septic tank in the smallest size available will be installed or built.

- Will have an average water use of 662 liters (175 gallons) a day and an average wastewater flow of 568 liters (150 gallons) a day. Will have a peak water use of 1,325 liters (350 gallons) a day and a peak wastewater flow of 1,136 liters (300 gallons) a day.

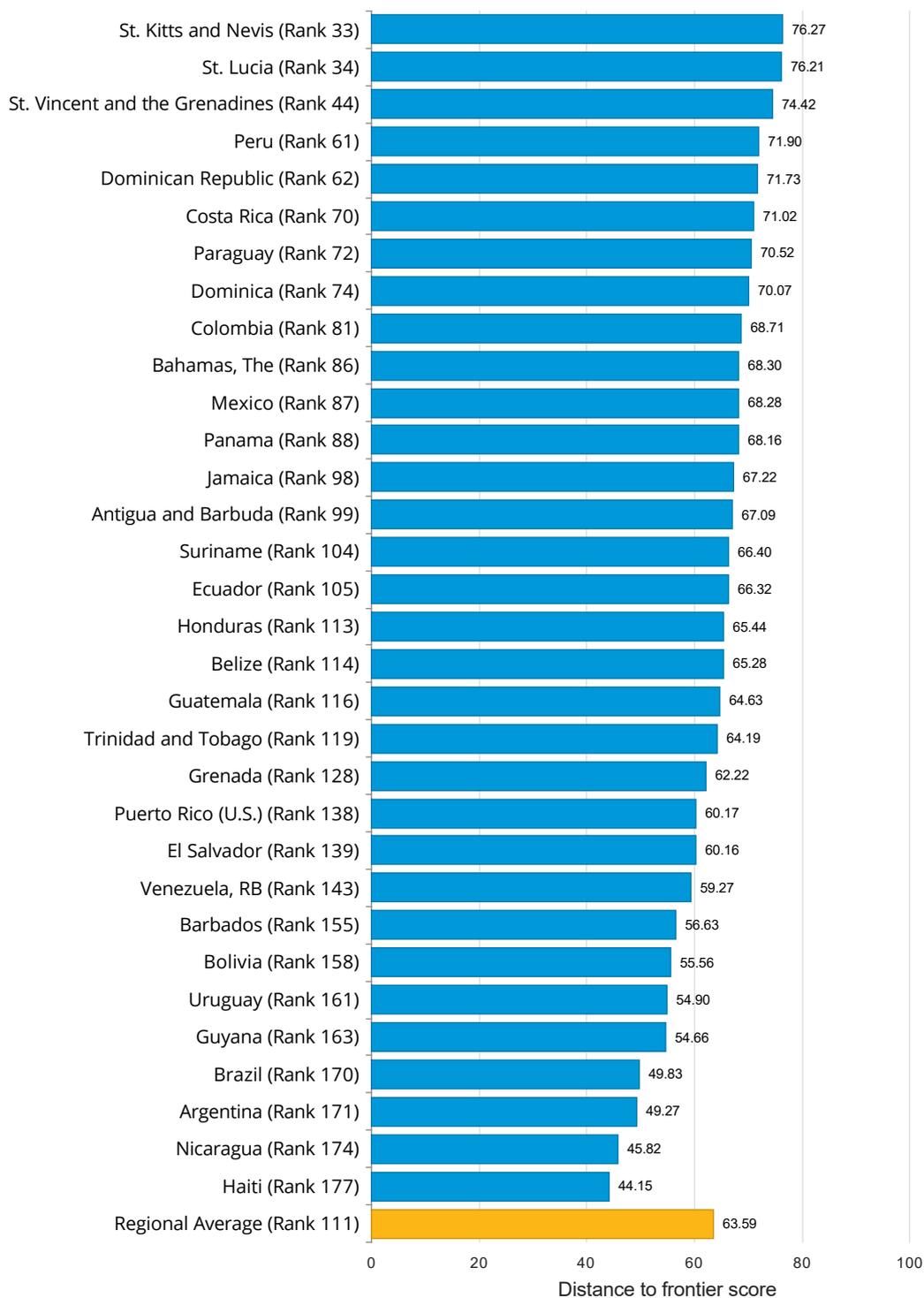
- Will have a constant level of water demand and wastewater flow throughout the year; will be 1 inch in diameter for the water connection and 4 inches in diameter for the sewerage connection.

### Dealing with Construction Permits

Where do the region's economies stand today?

How easy it is for entrepreneurs in economies in Latin America and Caribbean (LAC) to legally build a warehouse? The global rankings of these economies on the ease of dealing with construction permits suggest an answer. The average ranking of the region and comparator regions provide a useful benchmark.

#### How economies in Latin America and Caribbean (LAC) rank on the ease of dealing with construction permits



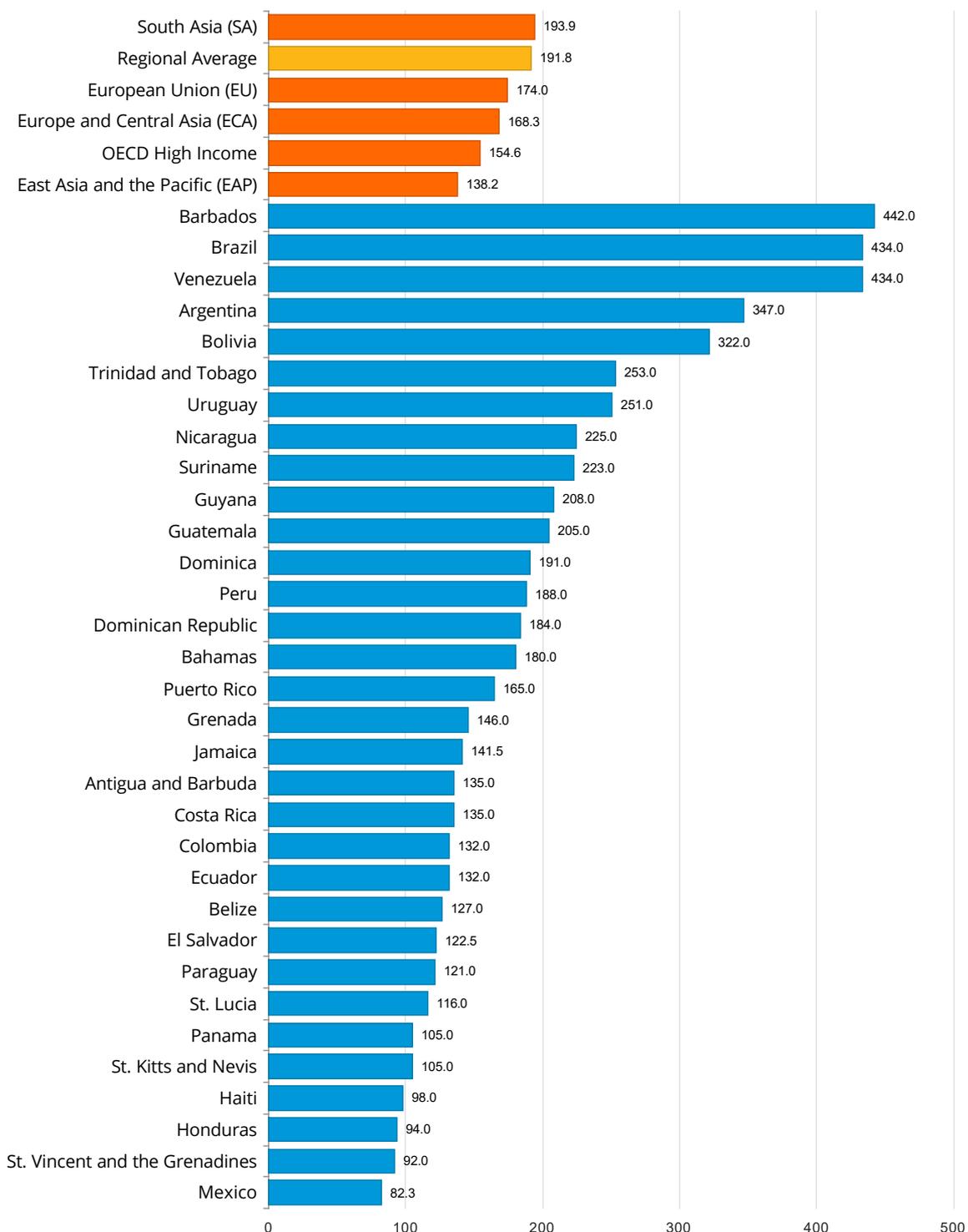
Source: Doing Business database.

### Dealing with Construction Permits

The indicators underlying the rankings may be more revealing. Data collected by Doing Business show what it takes to comply with formalities to build a warehouse in each economy in the region: the number of procedures, the time and the cost. Comparing these indicators across the region and with averages both for the region and for comparator regions can provide useful insights.

#### What it takes to comply with formalities to build a warehouse in economies in Latin America and Caribbean (LAC)

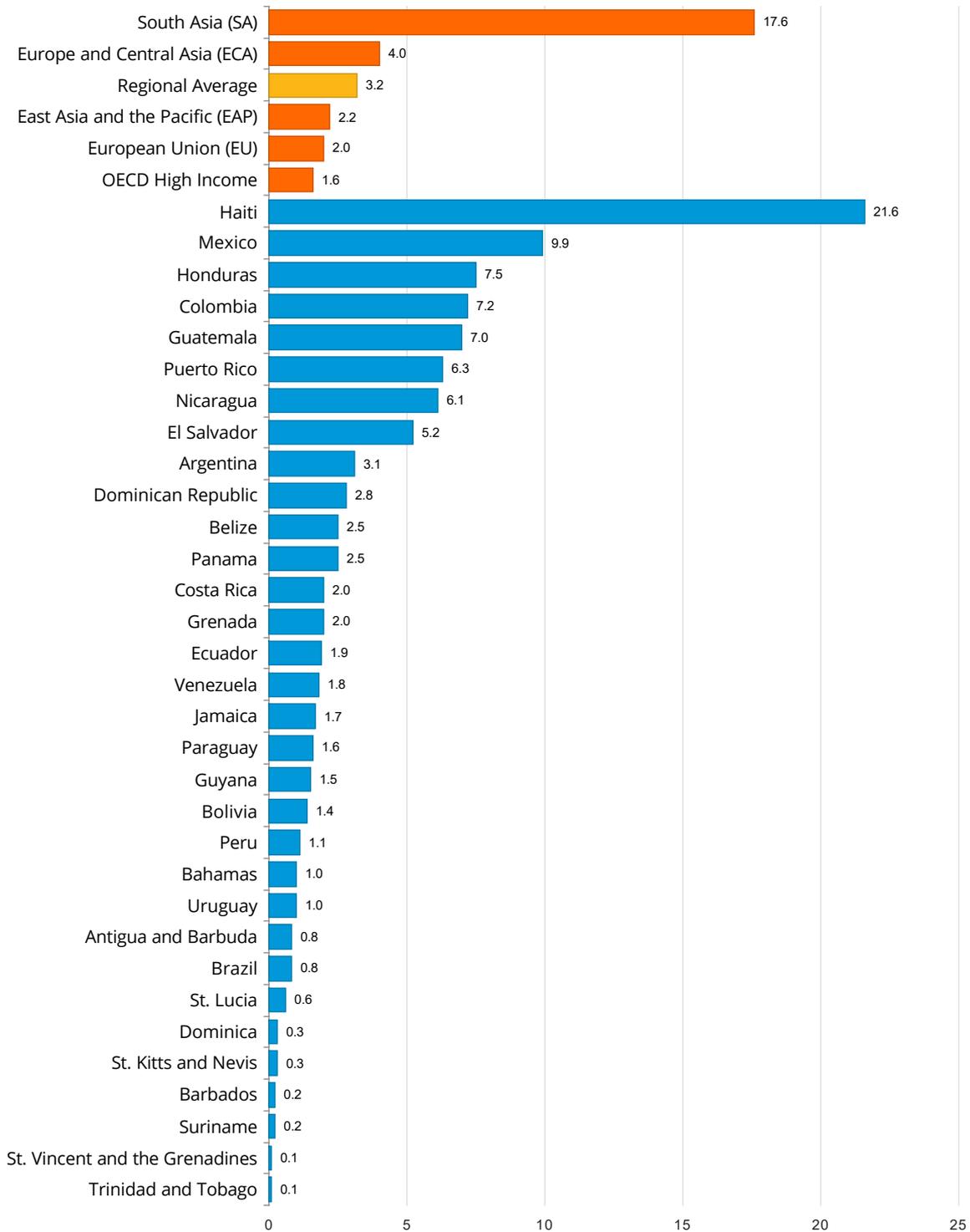
##### Time (days)



Source: Doing Business database.

### Dealing with Construction Permits

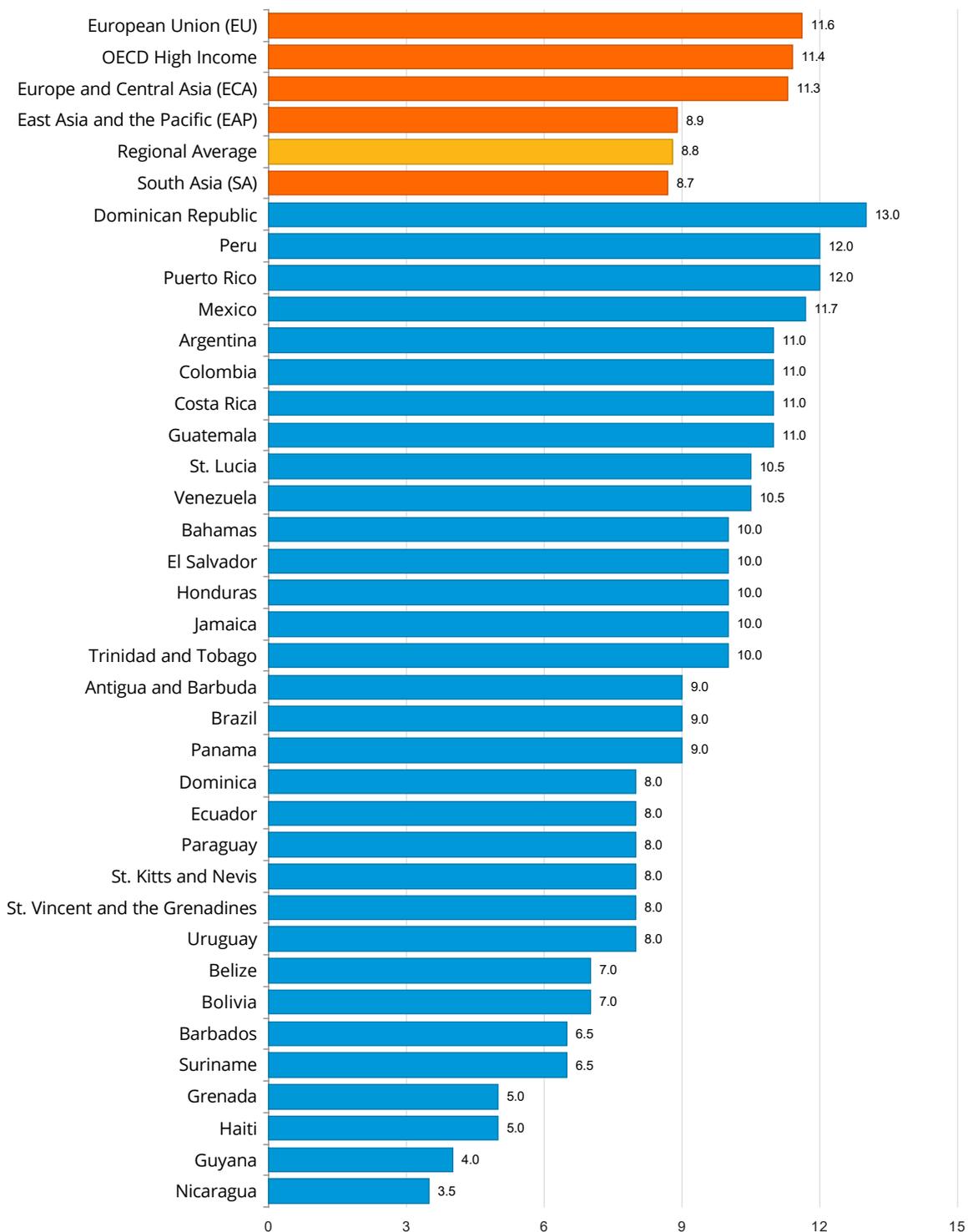
#### Cost (% of warehouse value)



Source: Doing Business database.

### Dealing with Construction Permits

#### Building quality control index (0-15)



Source: Doing Business database.

## ⚡ Getting Electricity

This topic tracks the procedures, time and cost required for a business to obtain a permanent electricity connection for a newly constructed warehouse. In addition to assessing efficiency of connection process, Reliability of supply and transparency of tariff index measures reliability of power supply and transparency of tariffs and the price of electricity. The most recent round of data collection for the project was completed in June 2017. [See the methodology for more information.](#)

### What the indicators measure

#### Procedures to obtain an electricity connection (number)

Submitting all relevant documents and obtaining all necessary clearances and permits

Completing all required notifications and receiving all necessary inspections

Obtaining external installation works and possibly purchasing material for these works

Concluding any necessary supply contract and obtaining final supply

#### Time required to complete each procedure (calendar days)

Is at least 1 calendar day

Each procedure starts on a separate day

Does not include time spent gathering information

Reflects the time spent in practice, with little follow-up and no prior contact with officials

#### Cost required to complete each procedure (% of income per capita)

Official costs only, no bribes

Value added tax excluded

#### The reliability of supply and transparency of tariffs index (0-8)

Duration and frequency of power outages (0-3)

Tools to monitor power outages (0-1)

Tools to restore power supply (0-1)

Regulatory monitoring of utilities' performance (0-1)

Financial deterrents limiting outages (0-1)

Transparency and accessibility of tariffs (0-1)

#### Price of electricity (cents per kilowatt-hour)\*

Price based on monthly bill for commercial warehouse in case study

\*Note: Doing Business measures the price of electricity, but it is not included in the distance to frontier score nor the ranking on the ease of getting electricity.

### Case study assumptions

To make the data comparable across economies, several assumptions are used.

#### The warehouse:

- Is owned by a local entrepreneur and is used for storage of goods.

- Is located in the economy's largest business city. For 11 economies the data are also collected for the second largest business city.

- Is located in an area where similar warehouses are typically located and is in an area with no physical constraints. For example, the property is not near a railway.

- Is a new construction and is being connected to electricity for the first time.

- Has two stories with a total surface area of approximately 1,300.6 square meters (14,000 square feet). The plot of land on which it is built is 929 square meters (10,000 square feet).

#### The electricity connection:

- Is a permanent one with a three-phase, four-wire Y connection with a subscribed capacity of 140-kilo-volt-ampere (kVA) with a power factor of 1, when 1 kVA = 1 kilowatt (kW).

- Has a length of 150 meters. The connection is to either the low- or medium-voltage distribution network and is either overhead or underground, whichever is more common in the area where the warehouse is located and requires works that involve the crossing of a 10- meter road (such as by excavation or overhead lines) but are all carried out on public land. There is no crossing of other owners' private property because the warehouse has access to a road.

- Does not require work to install the internal wiring of the warehouse. This has already been completed up to and including the customer's service panel or switchboard and the meter base.

#### The monthly consumption:

- It is assumed that the warehouse operates 30 days a month from 9:00 a.m. to 5:00 p.m. (8 hours a day), with equipment utilized at 80% of capacity on average and that there are no electricity cuts (assumed for simplicity reasons) and the monthly energy consumption is 26,880 kilowatt-hours (kWh); hourly consumption is 112 kWh.

- If multiple electricity suppliers exist, the warehouse is served by the cheapest supplier.

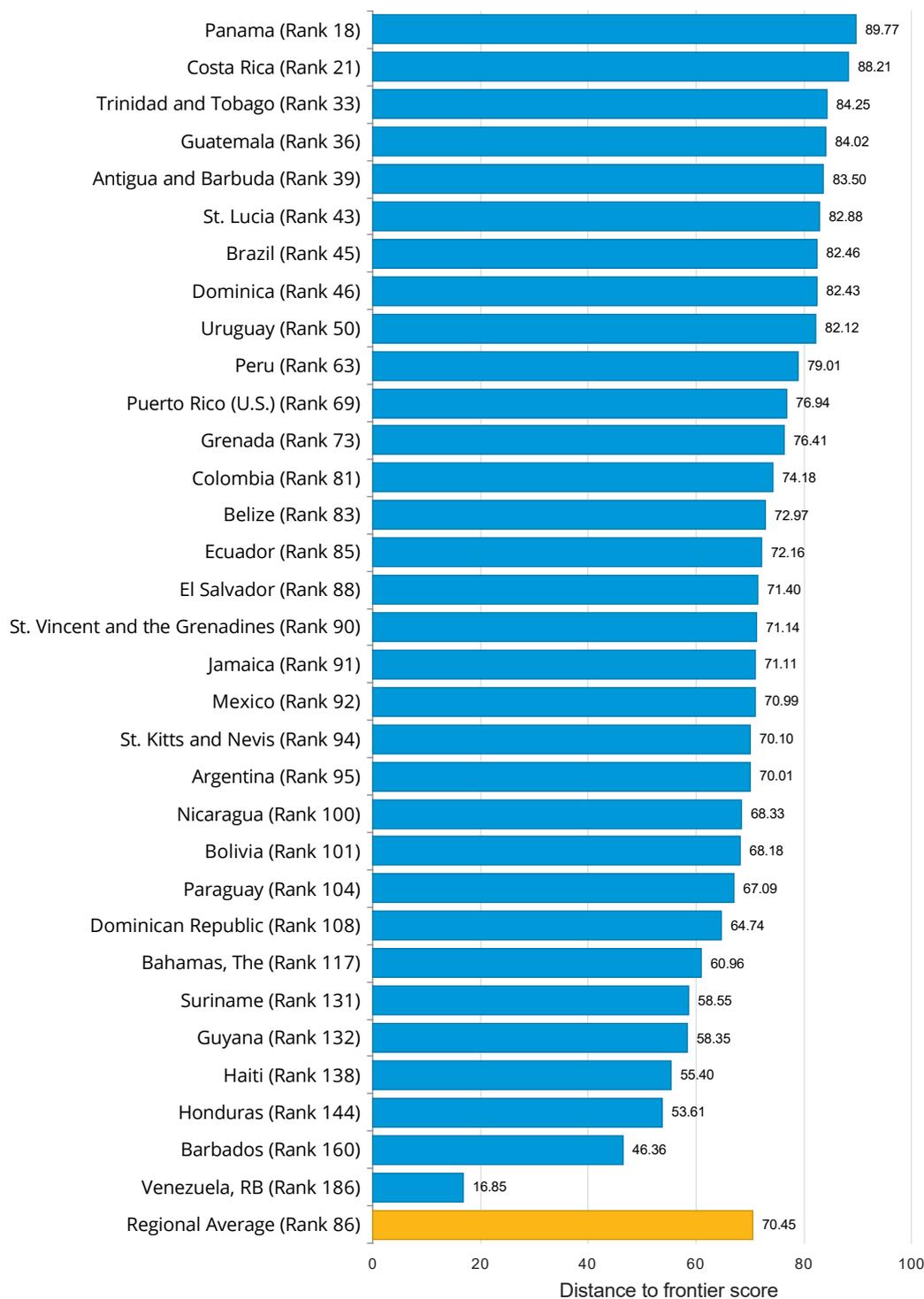
- Tariffs effective in March of the current year are used for calculation of the price of electricity for the warehouse. Although March has 31 days, for calculation purposes only 30 days are used.

## Getting Electricity

Where do the region's economies stand today?

How easy it is for entrepreneurs in economies in Latin America and Caribbean (LAC) to connect a warehouse to electricity? The global rankings of these economies on the ease of getting electricity suggest an answer. The average ranking of the region and comparator regions provide a useful benchmark.

### How economies in Latin America and Caribbean (LAC) rank on the ease of getting electricity



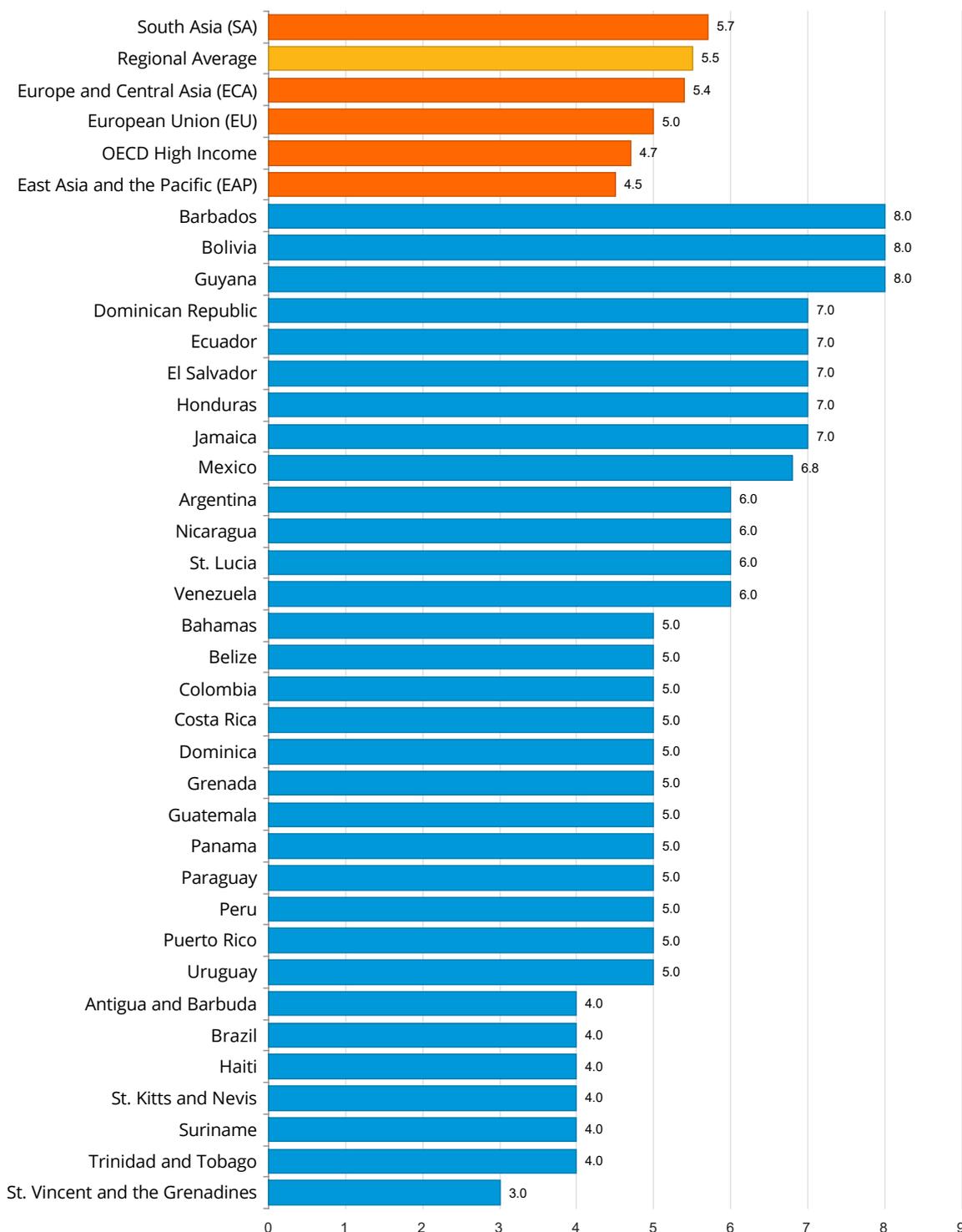
Source: Doing Business database.

## Getting Electricity

The indicators underlying the rankings may be more revealing. Data collected by Doing Business show what it takes to get a new electricity connection in each economy in the region: the number of procedures, the time and the cost. Comparing these indicators across the region and with averages both for the region and for comparator regions can provide useful insights.

### What it takes to get an electricity connection in economies in Latin America and Caribbean (LAC)

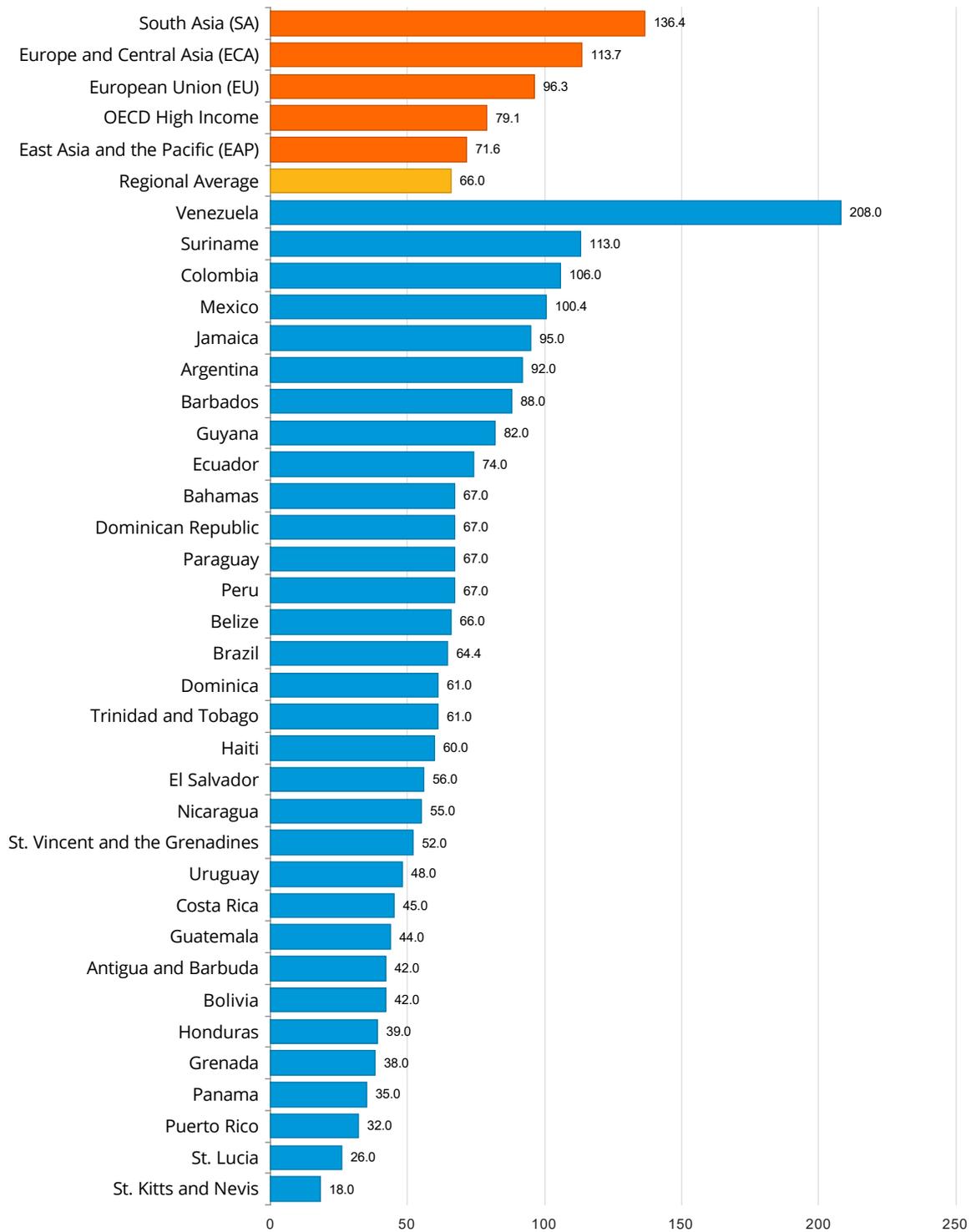
#### Procedures (number)



Source: Doing Business database.

### Getting Electricity

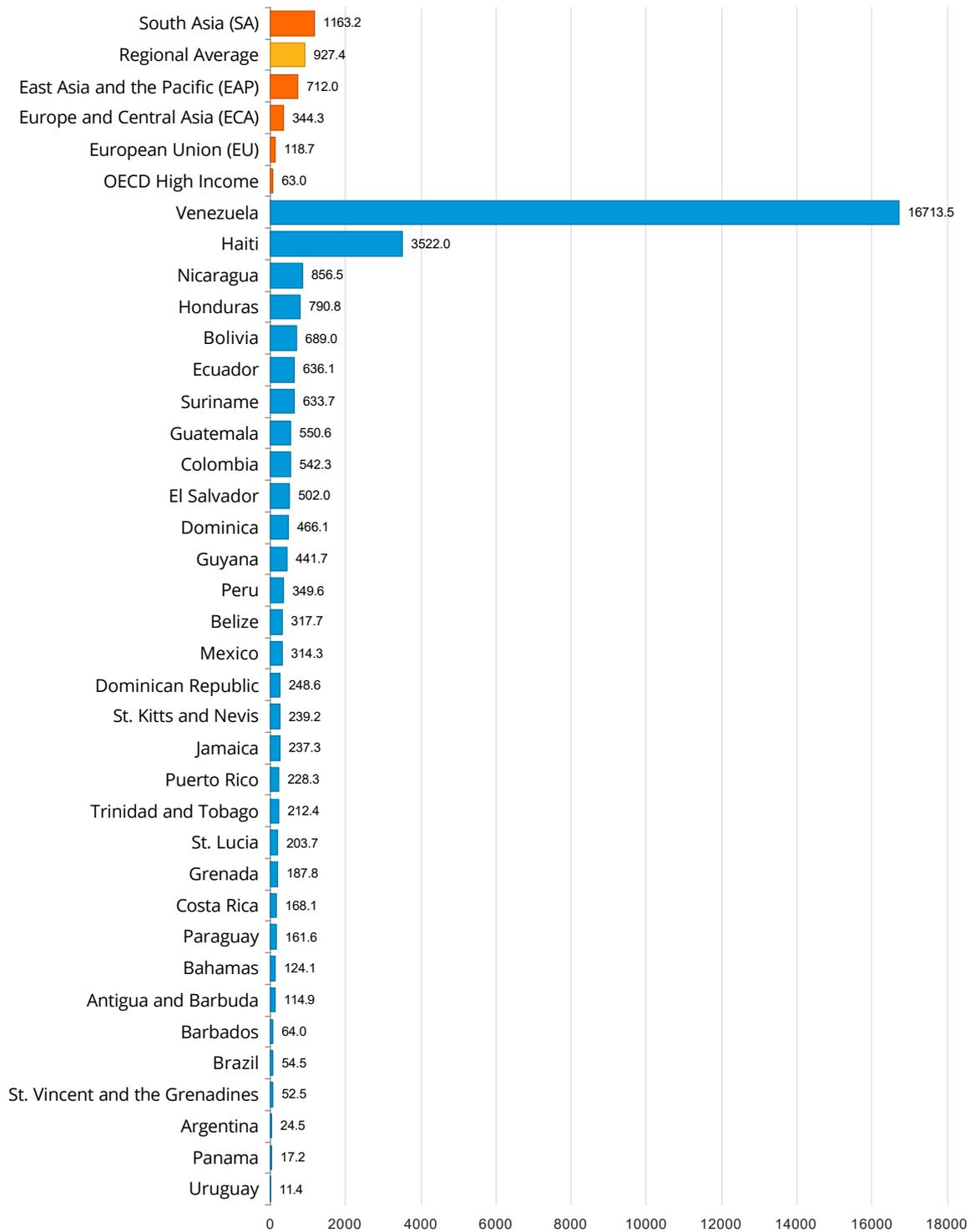
Time (days)



Source: Doing Business database.

### Getting Electricity

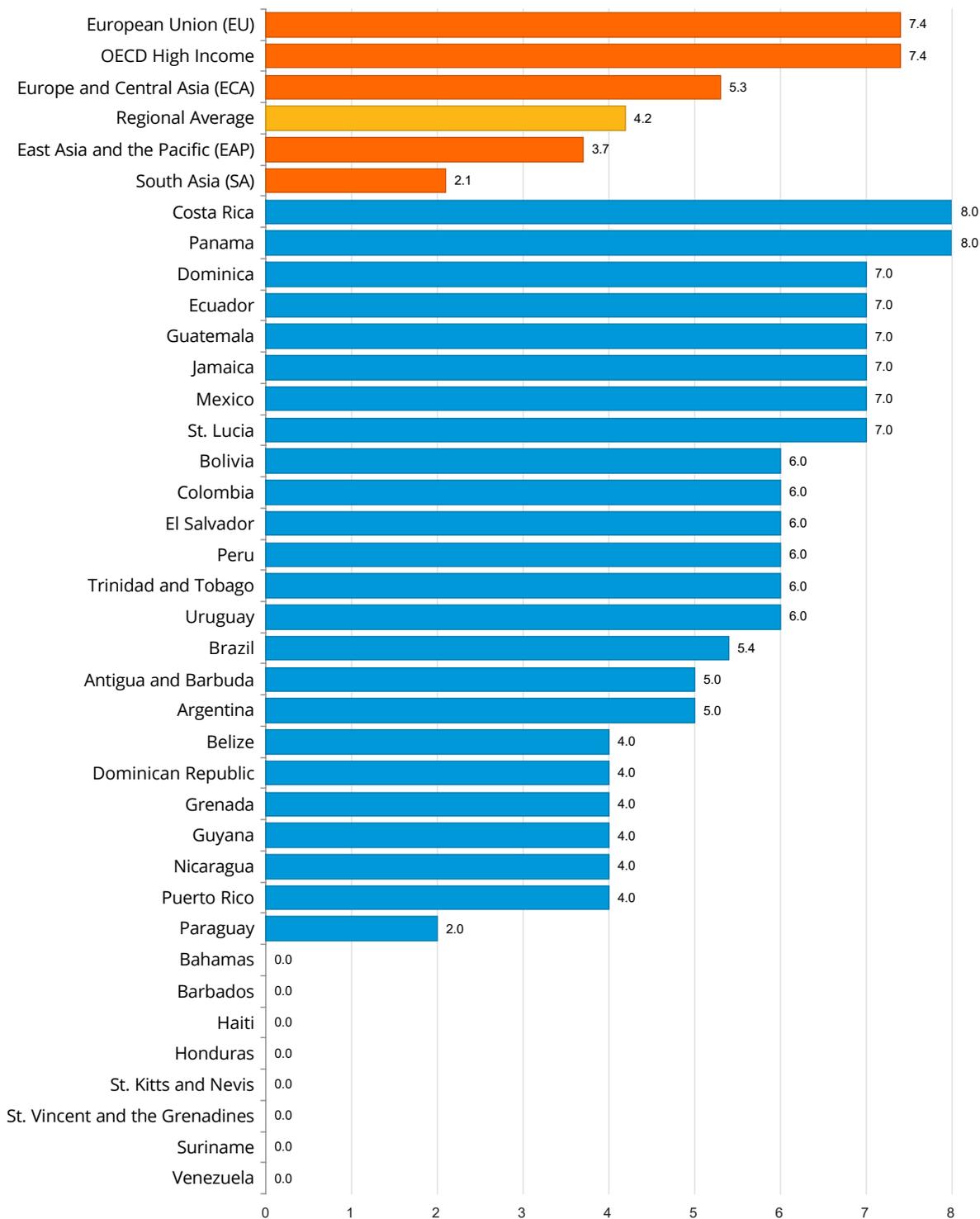
#### Cost (% of income per capita)



Source: Doing Business database.

## Getting Electricity

### Reliability of supply and transparency of tariff index (0-8)



Source: Doing Business database.

## Registering Property

This topic examines the steps, time and cost involved in registering property, assuming a standardized case of an entrepreneur who wants to purchase land and a building that is already registered and free of title dispute. In addition, the topic also measures the quality of the land administration system in each economy. The quality of land administration index has five dimensions: reliability of infrastructure, transparency of information, geographic coverage, land dispute resolution, and equal access to property rights. The most recent round of data collection for the project was completed in June 2017. [See the methodology for more information.](#)

### What the indicators measure

#### **Procedures to legally transfer title on immovable property (number)**

Preregistration procedures (for example, checking for liens, notarizing sales agreement, paying property transfer taxes)

Registration procedures in the economy's largest business citya.

Postregistration procedures (for example, filling title with municipality)

#### **Time required to complete each procedure (calendar days)**

Does not include time spent gathering information

Each procedure starts on a separate day - though procedures that can be fully completed online are an exception to this rule

Procedure is considered completed once final document is received

No prior contact with officials

#### **Cost required to complete each procedure (% of property value)**

Official costs only (such as administrative fees, duties and taxes).

Value Added Tax, Capital Gains Tax and illicit payments are excluded

#### **Quality of land administration index (0-30)**

Reliability of infrastructure index (0-8)

Transparency of information index (0-6)

Geographic coverage index (0-8)

Land dispute resolution index (0-8)

Equal access to property rights index (-2-0)

### Case study assumptions

To make the data comparable across economies, several assumptions about the parties to the transaction, the property and the procedures are used.

#### **The parties (buyer and seller):**

- Are limited liability companies (or the legal equivalent).
- Are located in the periurban area of the economy's largest business city. For 11 economies the data are also collected for the second largest business city.
- Are 100% domestically and privately owned.
- Have 50 employees each, all of whom are nationals.
- Perform general commercial activities.

#### **The property (fully owned by the seller):**

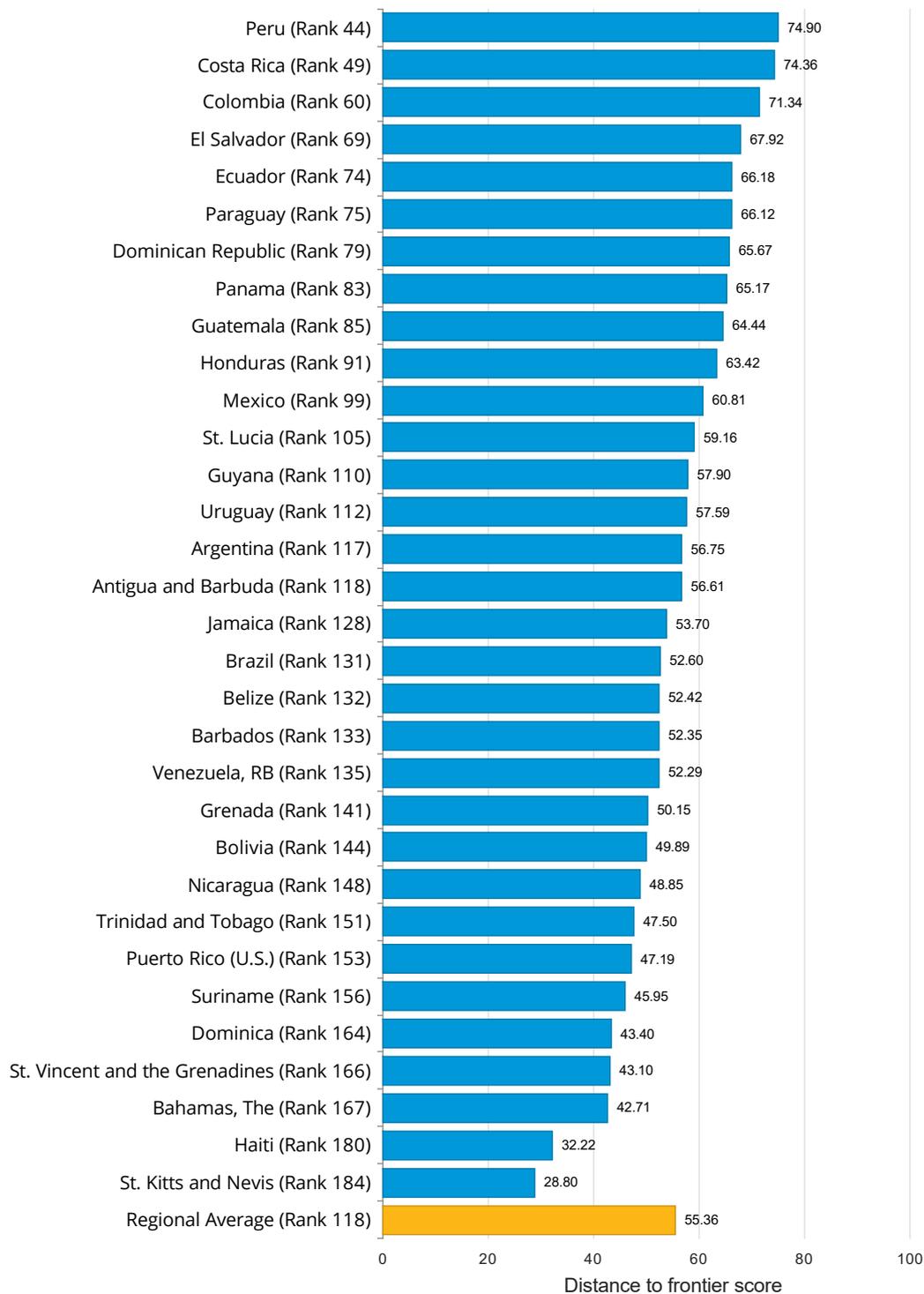
- Has a value of 50 times income per capita, which equals the sale price.
- Is fully owned by the seller.
- Has no mortgages attached and has been under the same ownership for the past 10 years.
- Is registered in the land registry or cadastre, or both, and is free of title disputes.
- Is located in a periurban commercial zone, and no rezoning is required.
- Consists of land and a building. The land area is 557.4 square meters (6,000 square feet). A two-story warehouse of 929 square meters (10,000 square feet) is located on the land. The warehouse is 10 years old, is in good condition, has no heating system and complies with all safety standards, building codes and legal requirements. The property, consisting of land and building, will be transferred in its entirety.
- Will not be subject to renovations or additional construction following the purchase.
- Has no trees, natural water sources, natural reserves or historical monuments of any kind.
- Will not be used for special purposes, and no special permits, such as for residential use, industrial plants, waste storage or certain types of agricultural activities, are required.
- Has no occupants, and no other party holds a legal interest in it.

## Registering Property

Where do the region's economies stand today?

How easy it is for entrepreneurs in economies in Latin America and Caribbean (LAC) to transfer property? The global rankings of these economies on the ease of registering property suggest an answer. The average ranking of the region and comparator regions provide a useful benchmark.

### How economies in Latin America and Caribbean (LAC) rank on the ease of registering property



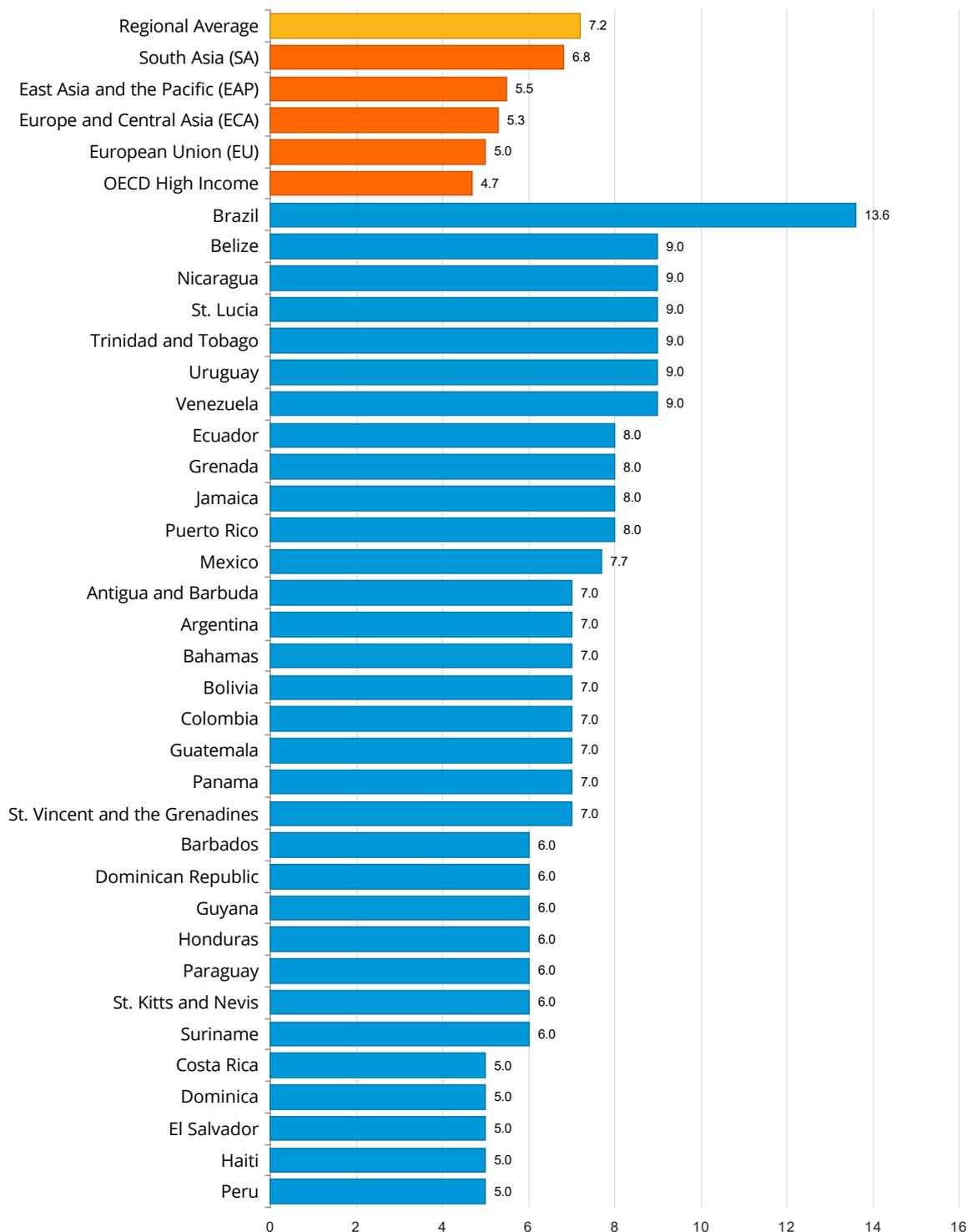
Source: Doing Business database.

## Registering Property

The indicators underlying the rankings may be more revealing. Data collected by Doing Business show what it takes to complete a property transfer in each economy in the region: the number of procedures, the time and the cost. Comparing these indicators across the region and with averages both for the region and for comparator regions can provide useful insights.

### What it takes to register property in economies in Latin America and Caribbean (LAC)

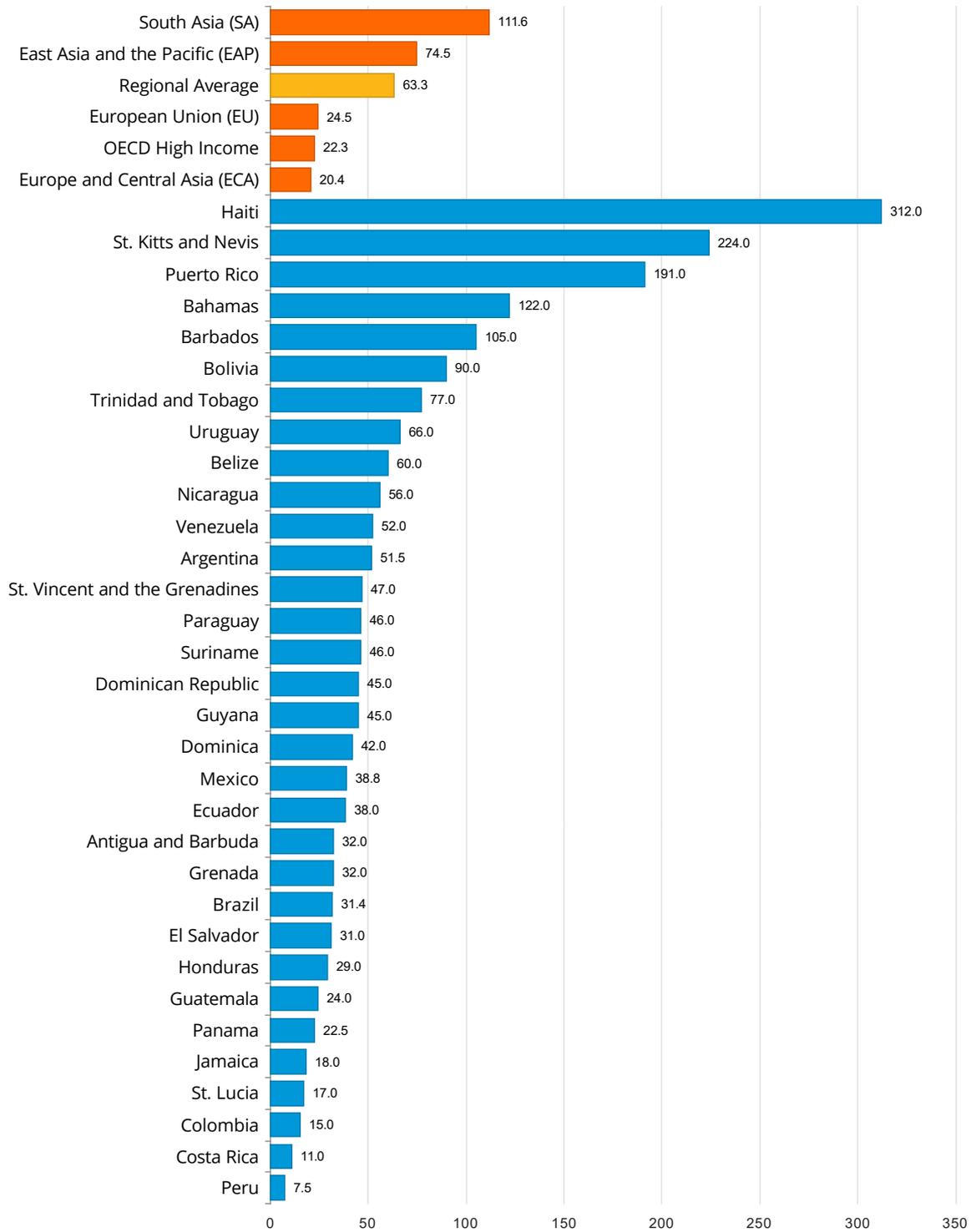
#### Procedures (number)



Source: Doing Business database.

### Registering Property

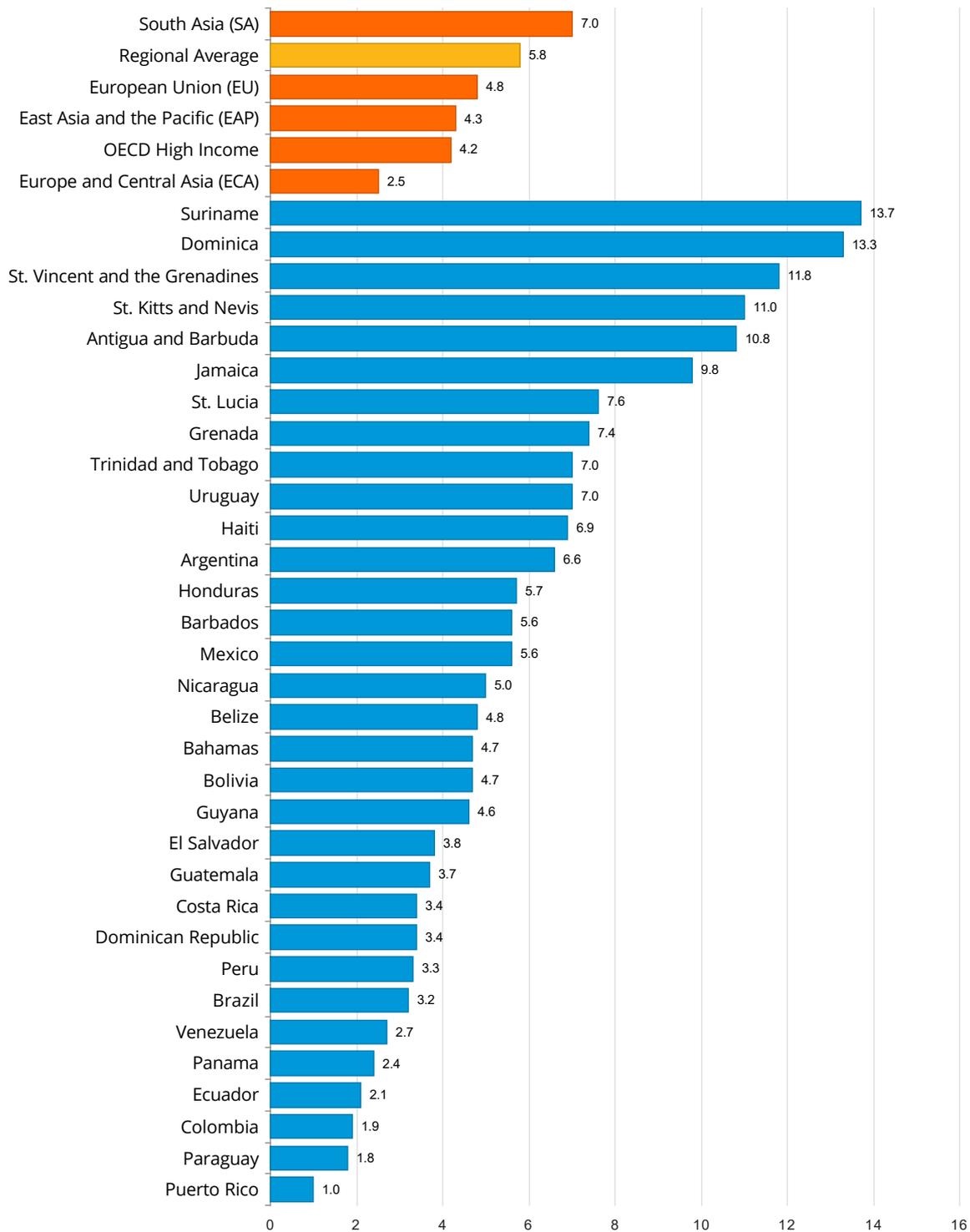
Time (days)



Source: Doing Business database.

### Registering Property

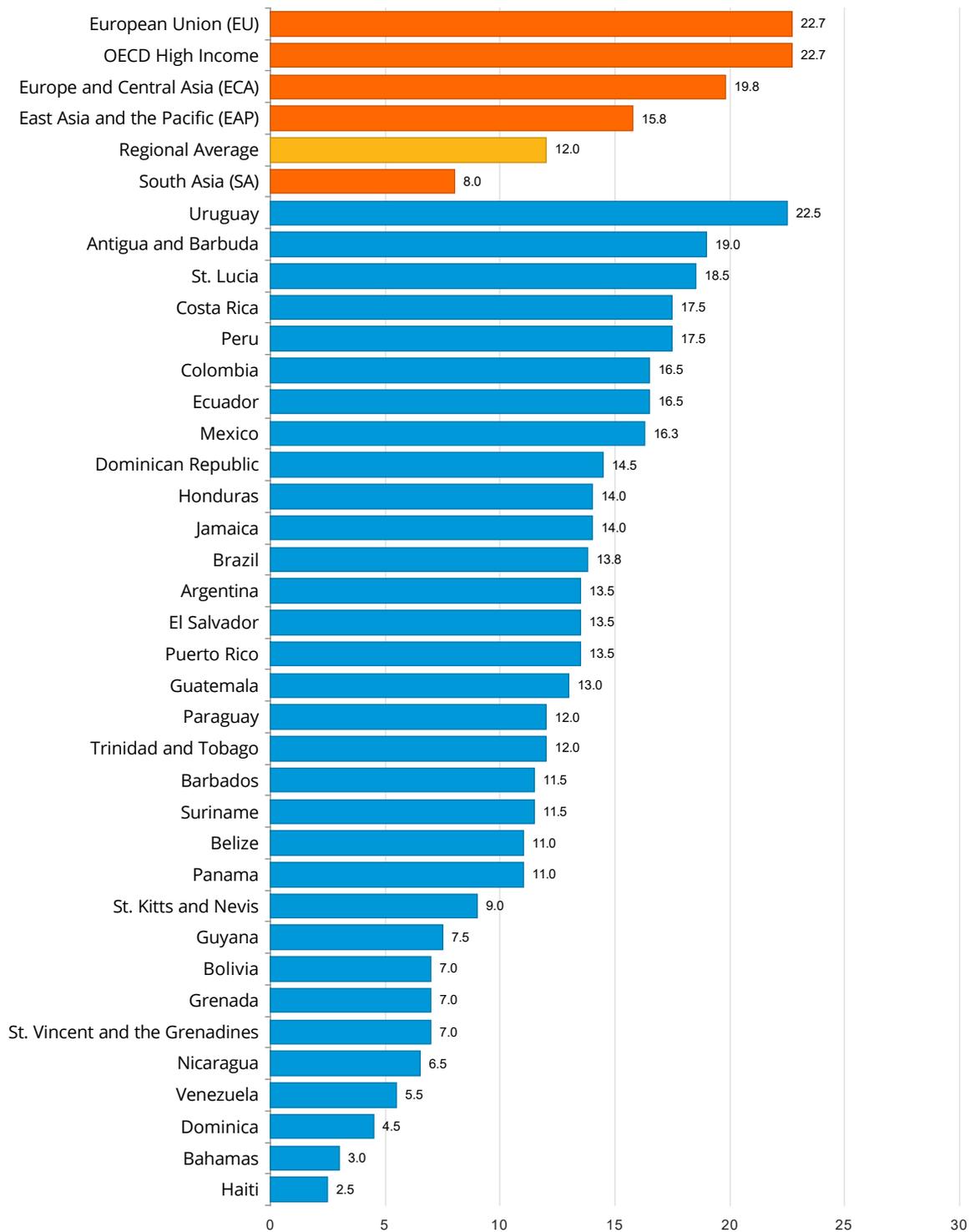
#### Cost (% of property value)



Source: Doing Business database.

## Registering Property

### Quality of the land administration index (0-30)



Source: Doing Business database.

## Getting Credit

This topic explores two sets of issues—the strength of credit reporting systems and the effectiveness of collateral and bankruptcy laws in facilitating lending. The most recent round of data collection for the project was completed in June 2017. [See the methodology for more information.](#)

### What the indicators measure

#### Strength of legal rights index (0–12)

Rights of borrowers and lenders through collateral laws (0-10)

Protection of secured creditors' rights through bankruptcy laws (0-2)

#### Depth of credit information index (0–8)

Scope and accessibility of credit information distributed by credit bureaus and credit registries (0-8)

#### Credit bureau coverage (% of adults)

Number of individuals and firms listed in largest credit bureau as a percentage of adult population

#### Credit registry coverage (% of adults)

Number of individuals and firms listed in credit registry as a percentage of adult population

### Case study assumptions

Doing Business assesses the sharing of credit information and the legal rights of borrowers and lenders with respect to secured transactions through 2 sets of indicators. The depth of credit information index measures rules and practices affecting the coverage, scope and accessibility of credit information available through a credit registry or a credit bureau. 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. For each economy it is first determined whether a unitary secured transactions system exists. Then two case scenarios, case A and case B, are used to determine how a nonpossessory security interest is created, publicized and enforced according to the law. Special emphasis is given to how the collateral registry operates (if registration of security interests is possible). The case scenarios involve a secured borrower, company ABC, and a secured lender, BizBank.

In some economies the legal framework for secured transactions will allow only case A or case B (not both) to apply. Both cases examine the same set of legal provisions relating to the use of movable collateral.

#### Several assumptions about the secured borrower (ABC) and lender (BizBank) are used:

- ABC is a domestic limited liability company (or its legal equivalent).
- ABC has up to 50 employees.
- ABC has its headquarters and only base of operations in the economy's largest business city. For 11 economies the data are also collected for the second largest business city.
- Both ABC and BizBank are 100% domestically owned.

The case scenarios also involve assumptions. In case A, as collateral for the loan, ABC grants BizBank a nonpossessory security interest in one category of movable assets, for example, its machinery or its inventory. ABC wants to keep both possession and ownership of the collateral. In economies where the law does not allow nonpossessory security interests in movable property, ABC and BizBank use a fiduciary transfer-of-title arrangement (or a similar substitute for nonpossessory security interests).

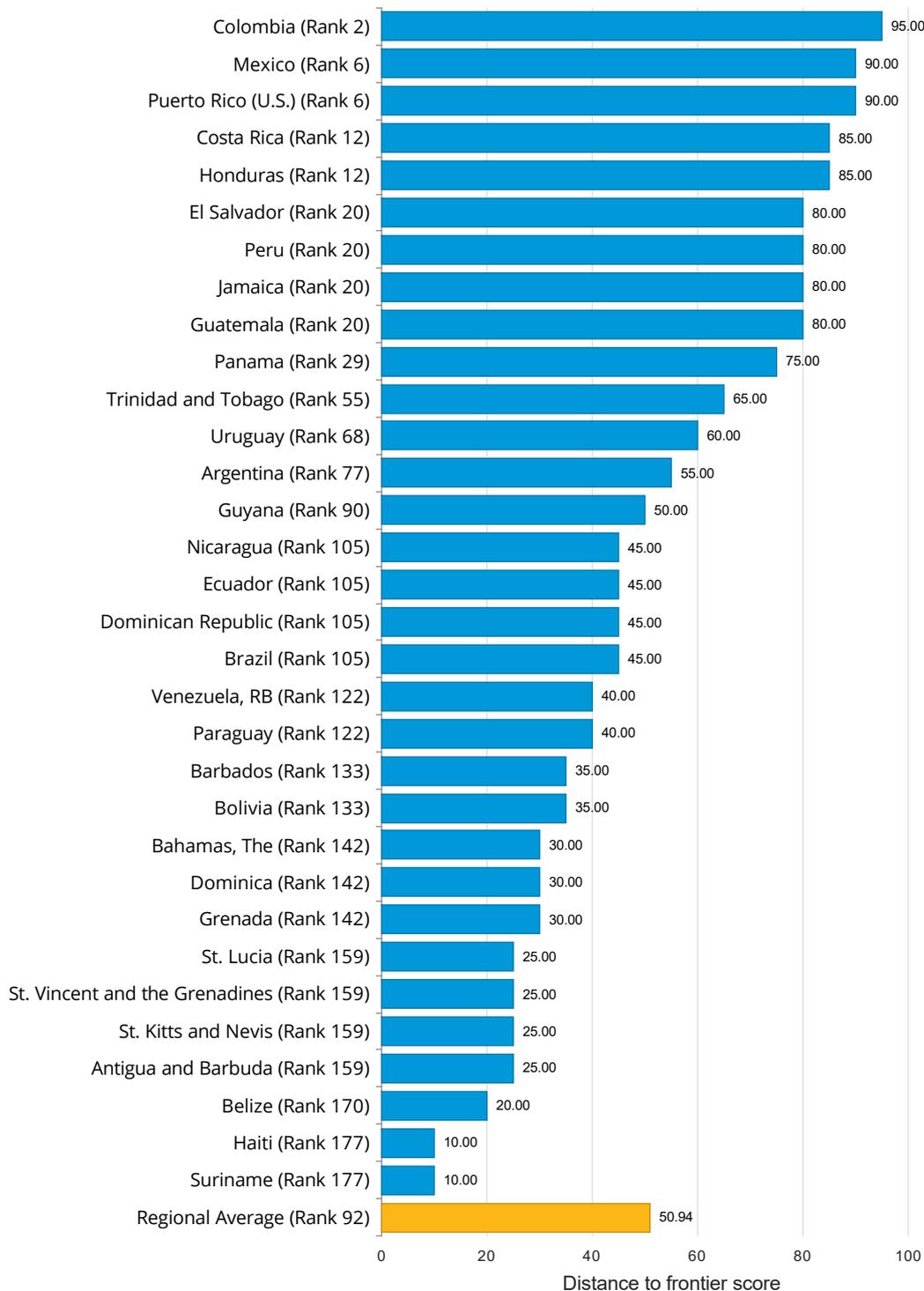
In case B, ABC grants BizBank a business charge, enterprise charge, floating charge or any charge that gives BizBank a security interest over ABC's combined movable assets (or as much of ABC's movable assets as possible). ABC keeps ownership and possession of the assets.

### Getting Credit

Where do the region's economies stand today?

How well do the credit information systems and collateral and bankruptcy laws in economies in Latin America and Caribbean (LAC) facilitate access to credit? The global rankings of these economies on the ease of getting credit suggest an answer. The average ranking of the region and comparator regions provide a useful benchmark.

#### How economies in Latin America and Caribbean (LAC) rank on the ease of getting credit



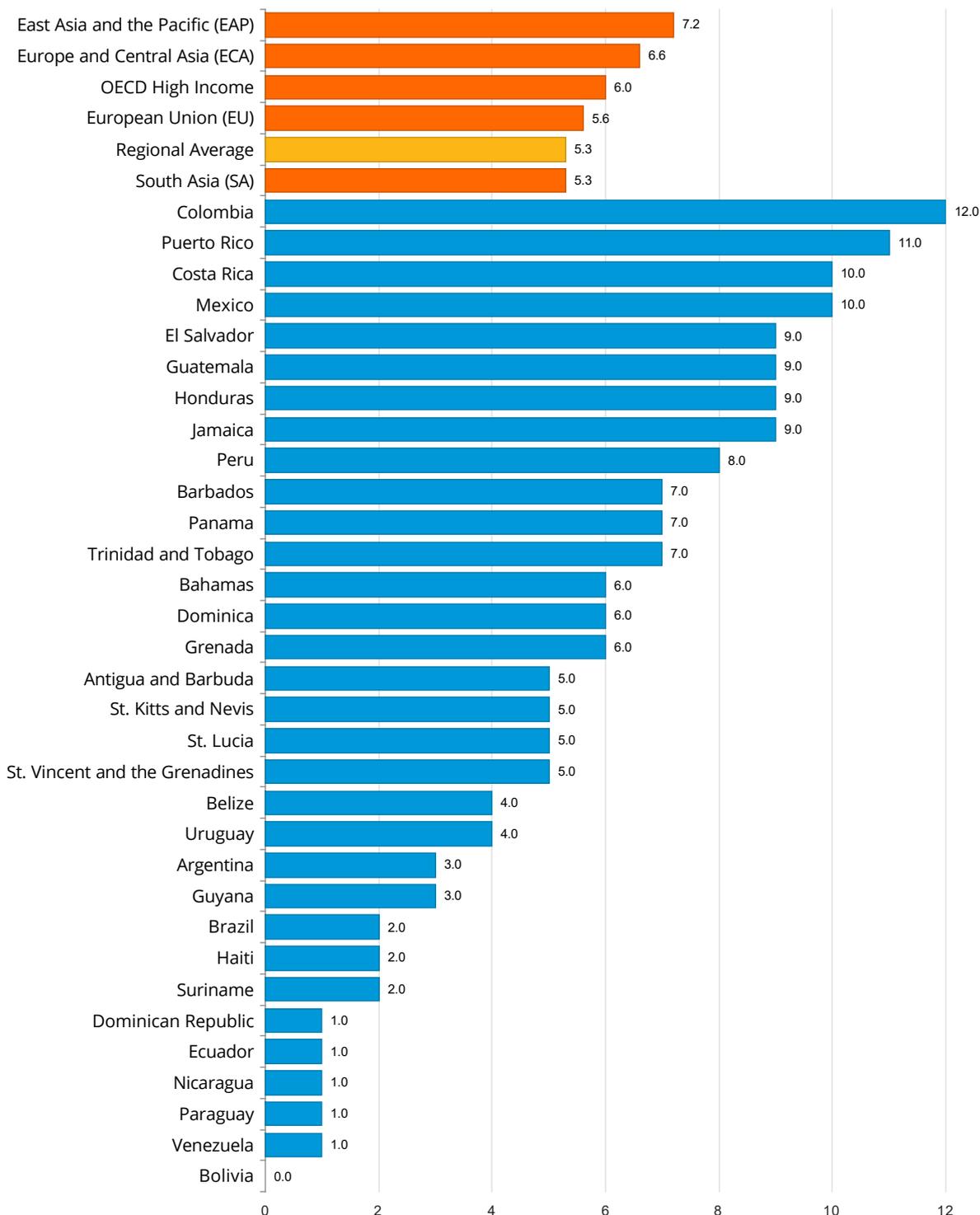
Source: Doing Business database.

## Getting Credit

Another way to assess how well regulations and institutions support lending and borrowing in the region is to see where the region stands in the distribution of scores across regions. The first figure highlights the score on the strength of legal rights index in Latin America and Caribbean (LAC) and comparator regions. The second figure shows the same thing for the depth of credit information index.

### How strong are legal rights for borrowers and lenders

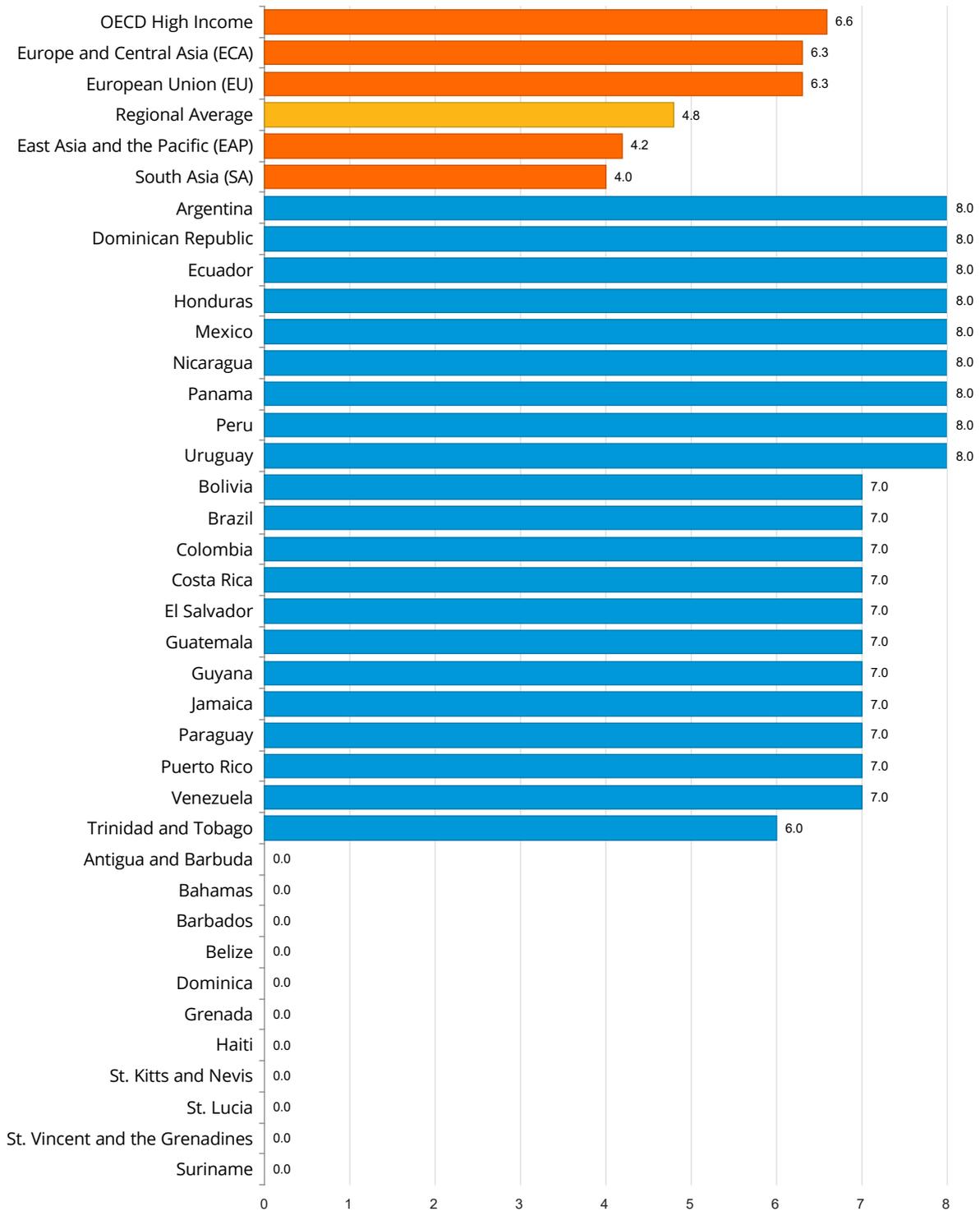
#### Strength of legal rights index (0-12)



Source: Doing Business database.

### Getting Credit

#### Depth of credit information index (0-8)



Source: Doing Business database.

## Protecting Minority Investors

This topic measures the strength of minority shareholder protections against misuse of corporate assets by directors for their personal gain as well as shareholder rights, governance safeguards and corporate transparency requirements that reduce the risk of abuse. The most recent round of data collection for the project was completed in June 2017. [See the methodology for more information.](#)

### What the indicators measure

**Extent of disclosure index (0–10):** Review and approval requirements for related-party transactions; Disclosure requirements for related-party transactions

**Extent of director liability index (0–10):** Ability of minority shareholders to sue and hold interested directors liable for prejudicial related-party transactions; Available legal remedies (damages, disgorgement of profits, fines, imprisonment, rescission of the transaction)

**Ease of shareholder suits index (0–10):** Access to internal corporate documents; Evidence obtainable during trial and allocation of legal expenses

**Extent of conflict of interest regulation index (0–10):** Simple average of the extent of disclosure, extent of director liability and ease of shareholder indices

**Extent of shareholder rights index (0–10):** Shareholders' rights and role in major corporate decisions

**Extent of ownership and control index (0–10):** Governance safeguards protecting shareholders from undue board control and entrenchment

**Extent of corporate transparency index (0–10):** Corporate transparency on ownership stakes, compensation, audits and financial prospects

**Extent of shareholder governance index (0–10):** Simple average of the extent of shareholders rights, extent of ownership and control and extent of corporate transparency indices

**Strength of minority investor protection index (0–10):** Simple average of the extent of conflict of interest regulation and extent of shareholder governance indices

### Case study assumptions

To make the data comparable across economies, a case study uses several assumptions about the business and the transaction.

#### The business (Buyer):

- Is a publicly traded corporation listed on the economy's most important stock exchange. If the number of publicly traded companies listed on that exchange is less than 10, or if there is no stock exchange in the economy, it is assumed that Buyer is a large private company with multiple shareholders.

- Has a board of directors and a chief executive officer (CEO) who may legally act on behalf of Buyer where permitted, even if this is not specifically required by law.

- Has a supervisory board (applicable to economies with a two-tier board system) on which 60% of the shareholder-elected members have been appointed by Mr. James, who is Buyer's controlling shareholder and a member of Buyer's board of directors.

- Has not adopted any bylaws or articles of association that differ from default minimum standards and does not follow any nonmandatory codes, principles, recommendations or guidelines relating to corporate governance.

- Is a manufacturing company with its own distribution network.

#### The transaction involves the following details:

- Mr. James owns 60% of Buyer and elected two directors to Buyer's five-member board.

- Mr. James also owns 90% of Seller, a company that operates a chain of retail hardware stores. Seller recently closed a large number of its stores.

- Mr. James proposes that Buyer purchase Seller's unused fleet of trucks to expand Buyer's distribution of its food products, a proposal to which Buyer agrees. The price is equal to 10% of Buyer's assets and is higher than the market value.

- The proposed transaction is part of the company's ordinary course of business and is not outside the authority of the company.

- Buyer enters into the transaction. All required approvals are obtained, and all required disclosures made (that is, the transaction is not fraudulent).

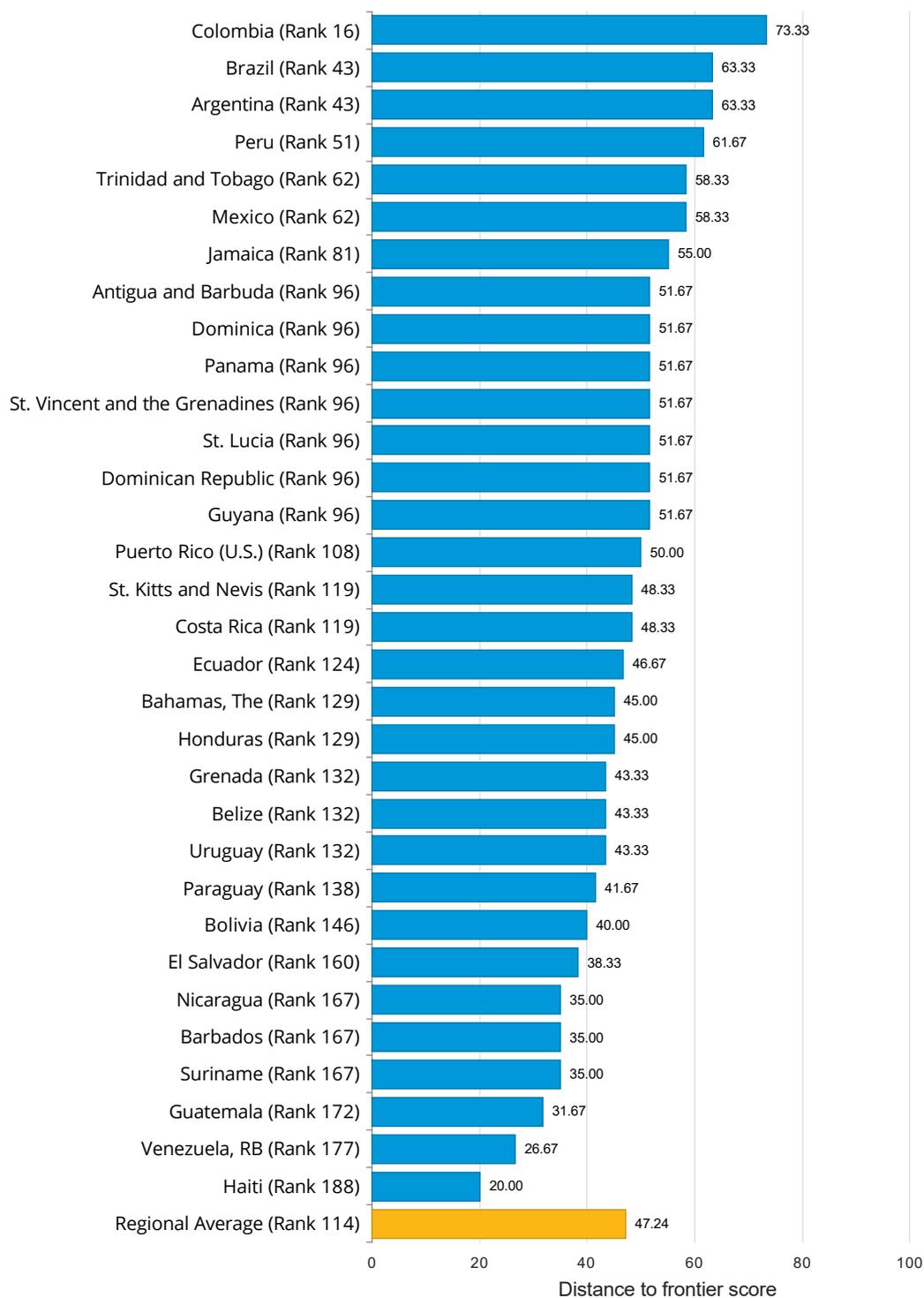
- The transaction causes damages to Buyer. Shareholders sue Mr. James and the other parties that approved the transaction.

### Protecting Minority Investors

Where do the region's economies stand today?

How strong are investor protections against self-dealing in economies in Latin America and Caribbean (LAC)? The global rankings of these economies on the strength of investor protection index suggest an answer. While the indicator does not measure all aspects related to the protection of minority investors, a higher ranking does indicate that an economy's regulations offer stronger investor protections against self-dealing in the areas measured.

#### How economies in Latin America and Caribbean (LAC) rank on the ease of protecting minority investors



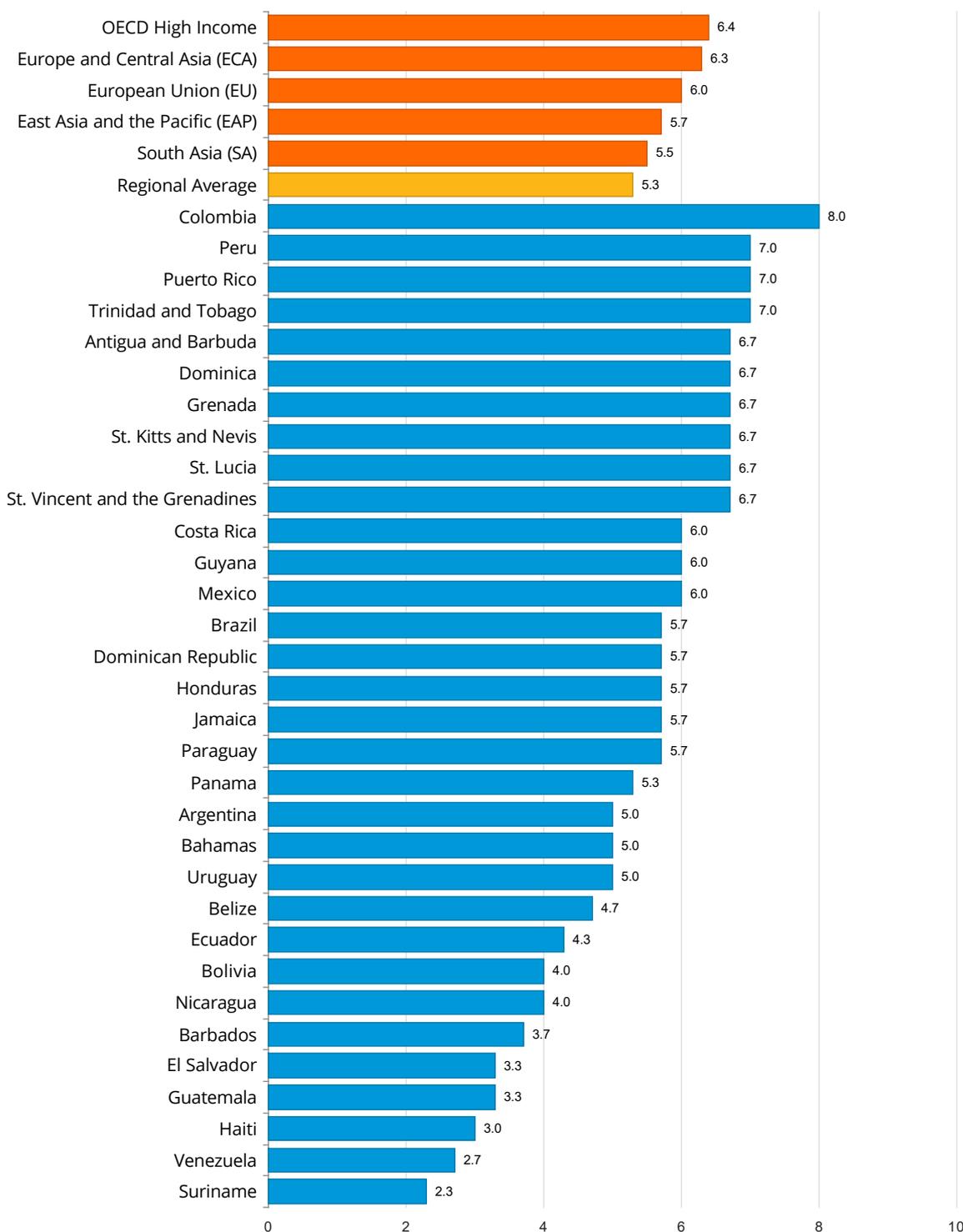
Source: Doing Business database.

## Protecting Minority Investors

The strength of minority investor protection index is the average of the extent of conflict of interest regulation index and the extent of shareholder governance index. The index ranges from 0 to 10, rounded to the nearest decimal place, with higher values indicating stronger minority investor protections. The following two figures highlight the scores on the various minority investor protection indices in Latin America and Caribbean (LAC). Comparing the scores across the region and with averages both for the region and for comparator regions can provide useful insights.

### How extensive are conflict of interest regulations

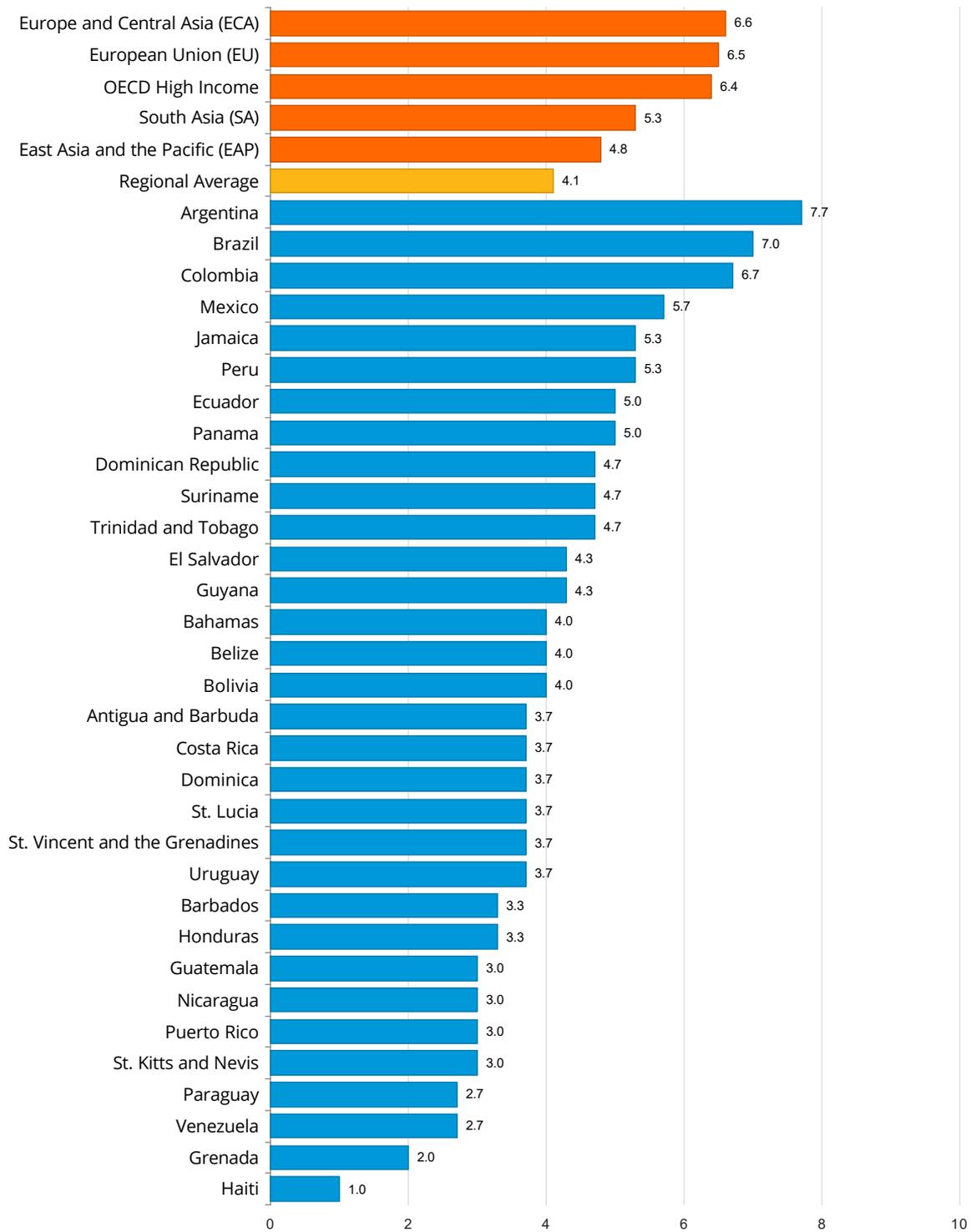
Extent of conflict of interest regulation index (0-10)



Source: Doing Business database.

### Protecting Minority Investors

#### Extent of shareholder governance index (0-10)



Source: Doing Business database.

## Paying Taxes

This topic records the taxes and mandatory contributions that a medium-size company must pay or withhold in a given year, as well as measures the administrative burden in paying taxes and contributions. The most recent round of data collection for the project was completed on June 30, 2017 covering for the Paying Taxes indicator calendar year 2016 (January 1, 2016 – December 31, 2016).

Last year (Doing Business 2017) the scope of data collection was expanded to better understand the overall tax environment in an economy. The questionnaire was expanded to include new questions on post-filing processes: VAT refund and tax audit. The data shows where post-filing processes and practices work efficiently and what drives the differences in the overall tax compliance cost

across economies. The new section covers both the legal framework and the administrative burden on businesses to comply with post-filing processes. [See the methodology for more information.](#)

### What the indicators measure

#### **Tax payments for a manufacturing company in 2016 (number per year adjusted for electronic and joint filing and payment)**

Total number of taxes and contributions paid, including consumption taxes (value added tax, sales tax or goods and service tax)

Method and frequency of filing and payment

#### **Time required to comply with 3 major taxes (hours per year)**

Collecting information, computing tax payable

Completing tax return, filing with agencies

Arranging payment or withholding

Preparing separate tax accounting books, if required

#### **Total tax and contribution rate (% of profit before all taxes)**

Profit or corporate income tax

Social contributions, labor taxes paid by employer

Property and property transfer taxes

Dividend, capital gains, financial transactions taxes

Waste collection, vehicle, road and other taxes

#### **Postfiling Index**

Time to comply with a VAT refund

Time to receive a VAT refund

Time to comply with a corporate income tax audit

Time to complete a corporate income tax audit

### Case study assumptions

Using a case scenario, Doing Business records taxes and mandatory contributions a medium size company must pay in a year, and measures the administrative burden of paying taxes, contributions and dealing with postfiling processes. Information is also compiled on frequency of filing and payments, time taken to comply with tax laws, time taken to comply with the requirements of postfiling processes and time waiting.

To make data comparable across economies, several assumptions are used:

- TaxpayerCo is a medium-size business that started operations on January 1, 2015. It produces ceramic flowerpots and sells them at retail. All taxes and contributions recorded are paid in the second year of operation (calendar year 2016). Taxes and mandatory contributions are measured at all levels of government.

#### **The VAT refund process:**

- In June 2016, TaxpayerCo. makes a large capital purchase: the value of the machine is 65 times income per capita of the economy. Sales are equally spread per month (1,050 times income per capita divided by 12) and cost of goods sold are equally expensed per month (875 times income per capita divided by 12). The machinery seller is registered for VAT and excess input VAT incurred in June will be fully recovered after four consecutive months if the VAT rate is the same for inputs, sales and the machine and the tax reporting period is every month. Input VAT will exceed Output VAT in June 2016.

#### **The corporate income tax audit process:**

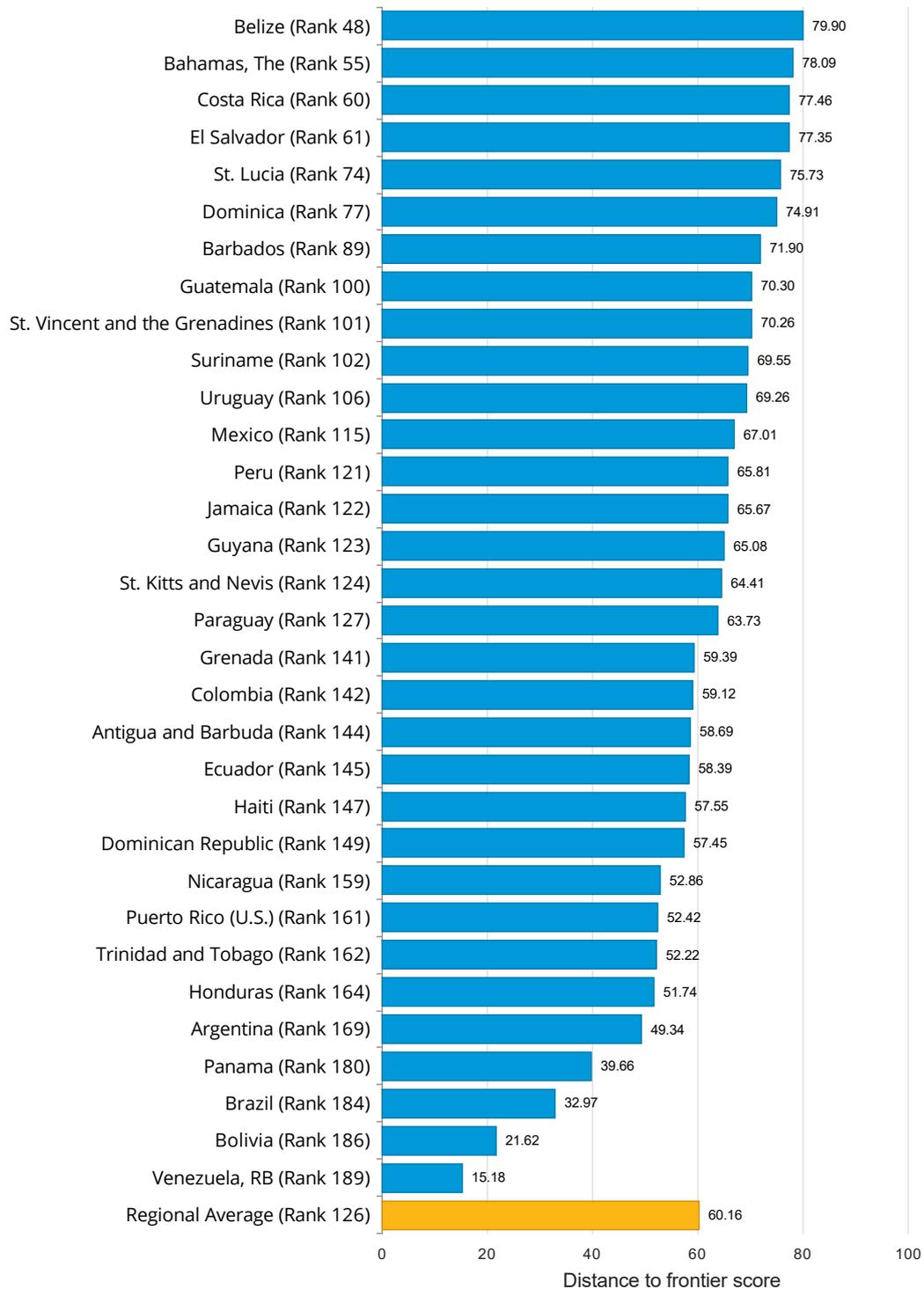
- An error in calculation of income tax liability (for example, use of incorrect tax depreciation rates, or incorrectly treating an expense as tax deductible) leads to an incorrect income tax return and a corporate income tax underpayment. TaxpayerCo. discovered the error and voluntarily notified the tax authority. The value of the underpaid income tax liability is 5% of the corporate income tax liability due. TaxpayerCo. submits corrected information after the deadline for submitting the annual tax return, but within the tax assessment period.

## Paying Taxes

Where do the region's economies stand today?

What is the administrative burden of complying with taxes in economies in Latin America and Caribbean (LAC)—and how much do firms pay in taxes? The global rankings of these economies on the ease of paying taxes offer useful information for assessing the tax compliance burden for businesses. The average ranking of the region provides a useful benchmark.

### How economies in Latin America and Caribbean (LAC) rank on the ease of paying taxes



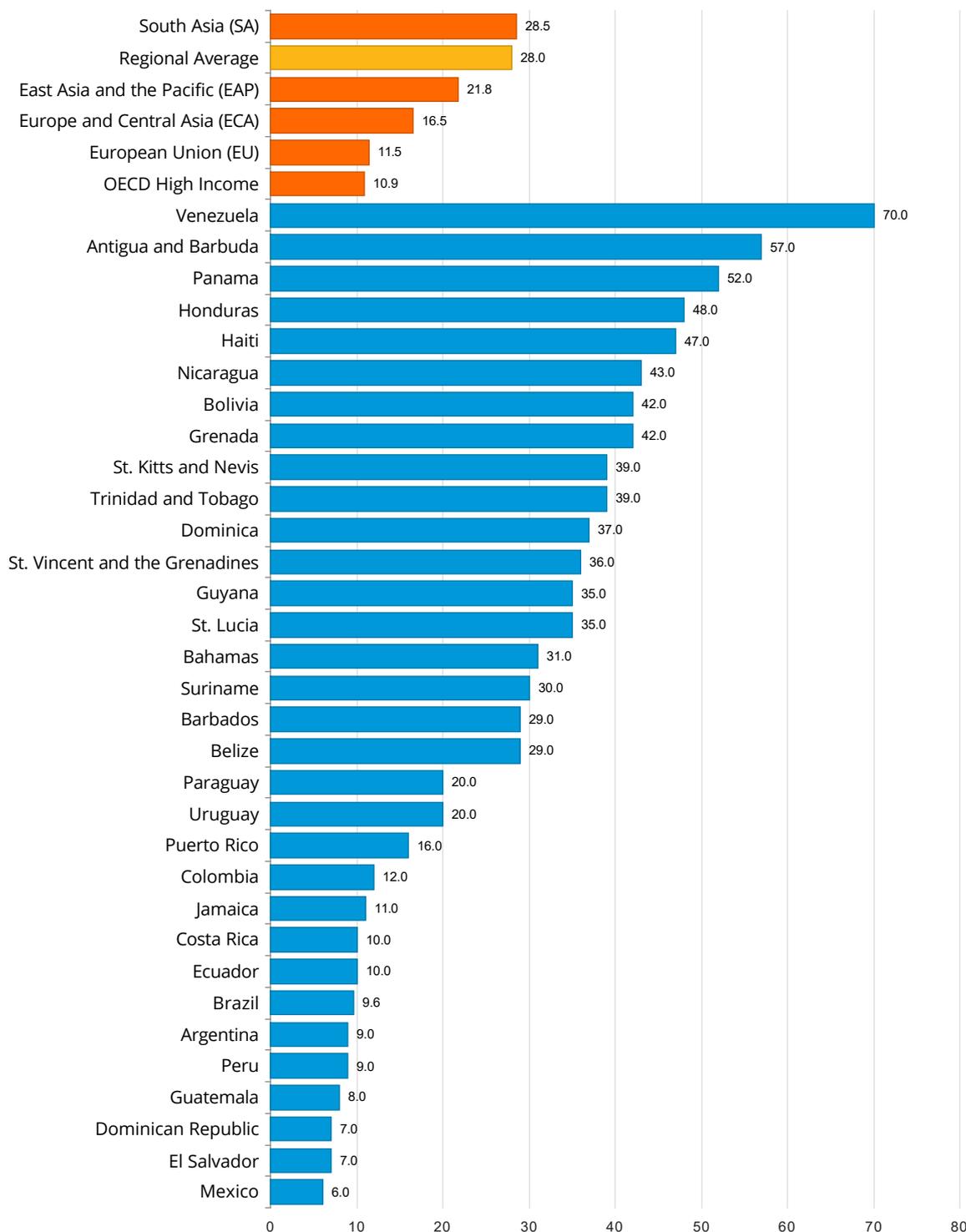
Source: Doing Business database.

## Paying Taxes

The indicators underlying the rankings may be more revealing. Data collected by Doing Business show what it takes to comply with tax regulations in each economy in the region—the number of payments per year and the time required to prepare, and file and pay taxes the 3 major taxes (corporate income tax, VAT or sales tax and labor taxes and mandatory contributions)—as well as the total tax rate. Comparing these indicators across the region and with averages both for the region and for comparator regions can provide useful insights.

### How easy is it to pay taxes in economies in Latin America and Caribbean (LAC) - and what are the total tax rates

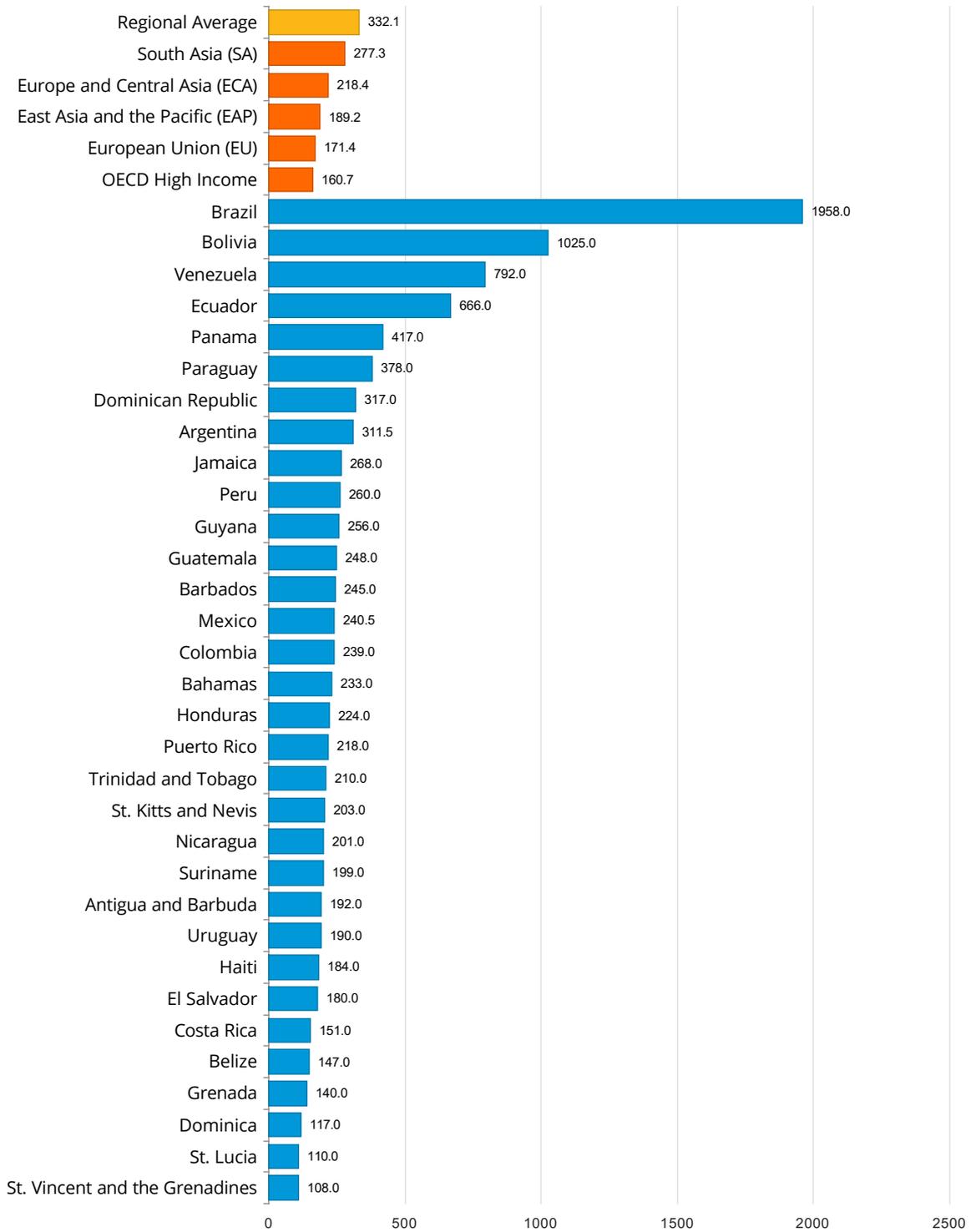
#### Payments (number per year)



Source: Doing Business database.

## Paying Taxes

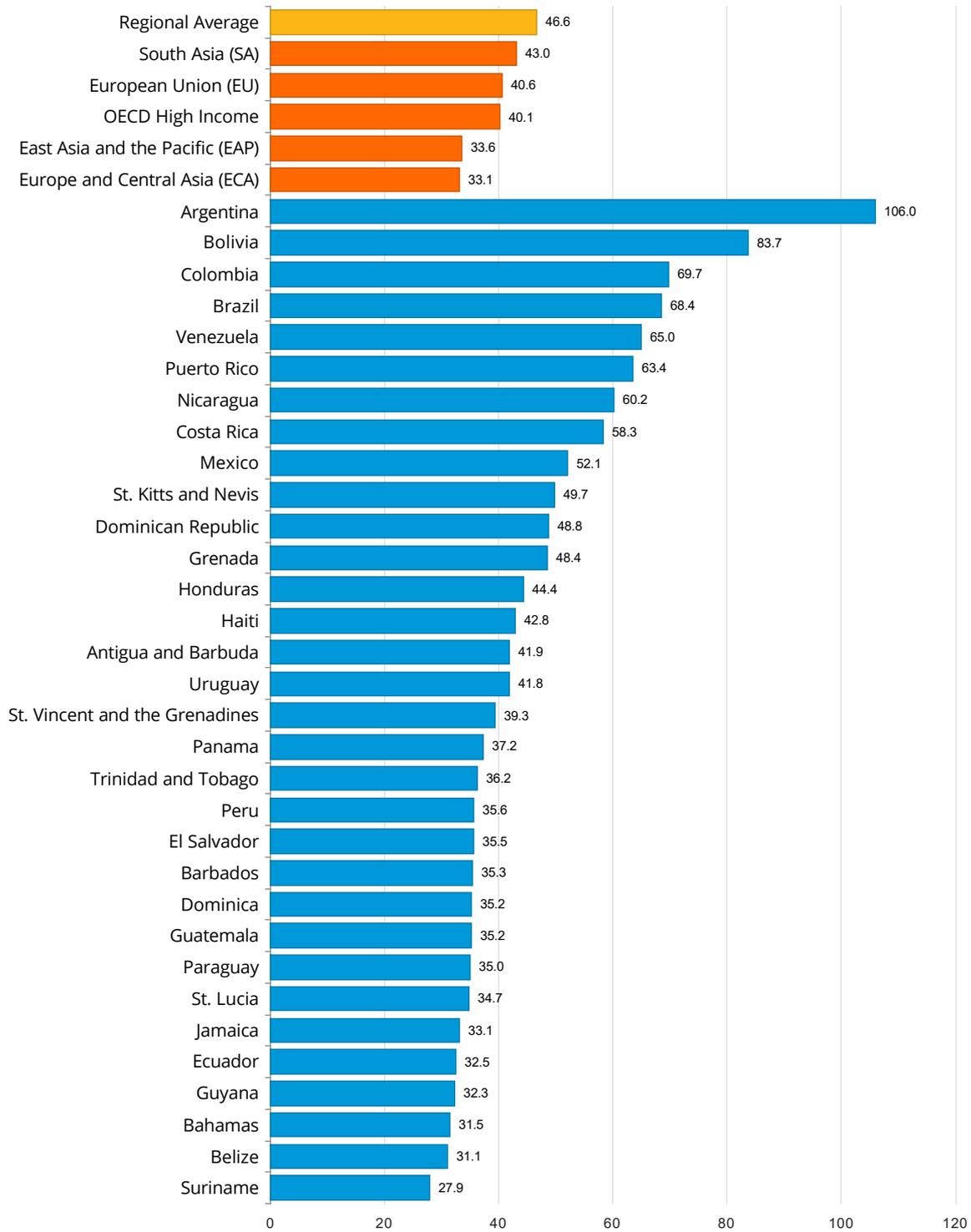
Time (hours per year)



Source: Doing Business database.

## Paying Taxes

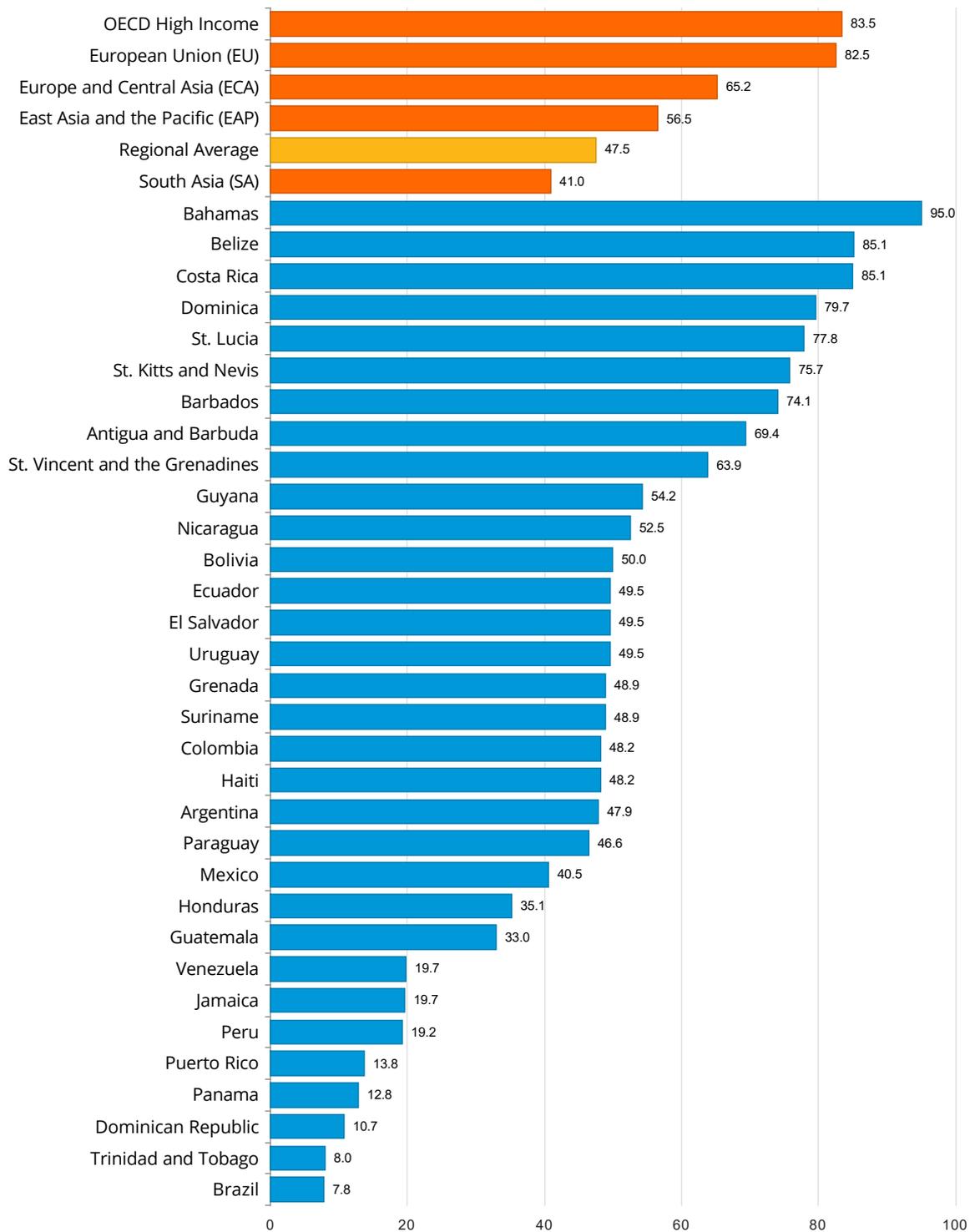
### Total tax and contribution rate (% of profit)



Source: Doing Business database.

Paying Taxes

Postfiling index (0-100)



Source: Doing Business database.

## Trading across Borders

Doing Business records the time and cost associated with the logistical process of exporting and importing goods. Doing Business measures the time and cost (excluding tariffs) associated with three sets of procedures—documentary compliance, border compliance and domestic transport—within the overall process of exporting or importing a shipment of goods. The most recent round of data collection for the project was completed in June 2017. [See the methodology for more information.](#)

### What the indicators measure

#### Documentary compliance

Obtaining, preparing and submitting documents during transport, clearance, inspections and port or border handling in origin economy

Obtaining, preparing and submitting documents required by destination economy and any transit economies

Covers all documents required by law and in practice, including electronic submissions of information as well as non-shipment-specific documents necessary to complete the trade

#### Border compliance

Customs clearance and inspections

Inspections by other agencies (if applied to more than 10% of shipments)

#### Port or border handling

Processing of documents during clearance, inspections and port or border handling.

#### Domestic transport

Loading and unloading of shipment at warehouse, dry port or border

Transport by most widely used mode between warehouse and terminal or dry port

Traffic delays and road police checks while shipment is en route

### Case study assumptions

To make the data comparable across economies, a few assumptions are made about the traded goods and the transactions:

**Time:** Time is measured in hours, and 1 day is 24 hours (for example, 22 days are recorded as  $22 \times 24 = 528$  hours). If customs clearance takes 7.5 hours, the data are recorded as is. Alternatively, suppose documents are submitted to a customs agency at 8:00a.m., are processed overnight and can be picked up at 8:00a.m. the next day. The time for customs clearance would be recorded as 24 hours because the actual procedure took 24 hours.

**Cost:** Insurance cost and informal payments for which no receipt is issued are excluded from the costs recorded. Costs are reported in U.S. dollars. Contributors are asked to convert local currency into U.S. dollars based on the exchange rate prevailing on the day they answer the questionnaire. Contributors are private sector experts in international trade logistics and are informed about exchange rates.

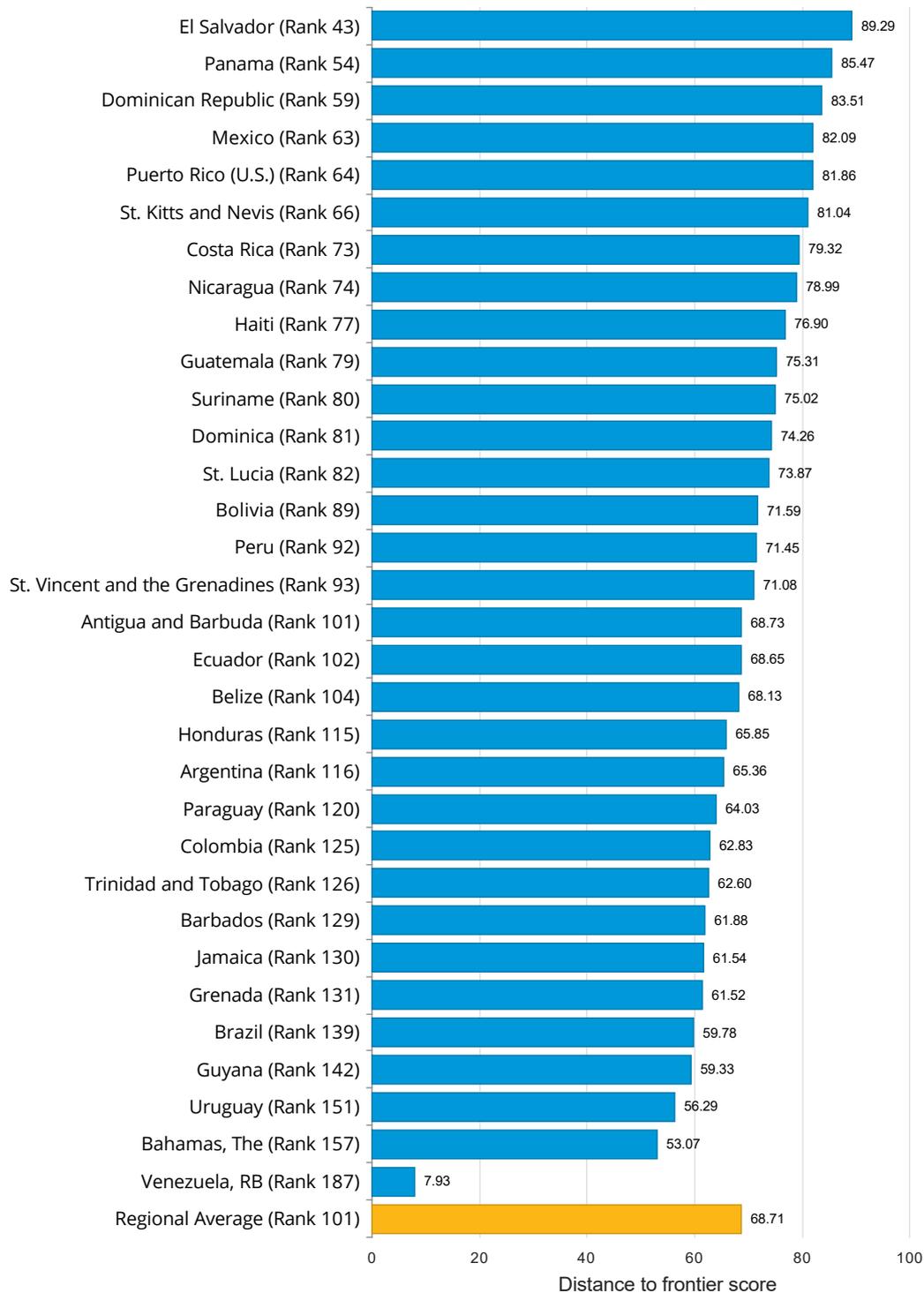
**Assumptions of the case study:** - For all 190 economies covered by Doing Business, it is assumed a shipment is in a warehouse in the largest business city of the exporting economy and travels to a warehouse in the largest business city of the importing economy. - It is assumed each economy imports 15 metric tons of containerized auto parts (HS 8708) from its natural import partner—the economy from which it imports the largest value (price times quantity) of auto parts. It is assumed each economy exports the product of its comparative advantage (defined by the largest export value) to its natural export partner—the economy that is the largest purchaser of this product. Shipment value is assumed to be \$50,000. - The mode of transport is the one most widely used for the chosen export or import product and the trading partner, as is the seaport, or land border crossing. - All electronic information submissions requested by any government agency in connection with the shipment are considered to be documents obtained, prepared and submitted during the export or import process. - A port or border is a place (seaport, airport or land border crossing) where merchandise can enter or leave an economy. - Relevant government agencies include customs, port authorities, road police, border guards, standardization agencies, ministries or departments of agriculture or industry, national security agencies and any other government authorities.

### Trading across Borders

Where do the region's economies stand today?

How easy it is for businesses in economies in Latin America and Caribbean (LAC) to export and import goods? The global rankings of these economies on the ease of trading across borders suggest an answer. The average ranking of the region and comparator regions provide a useful benchmark.

#### How economies in Latin America and Caribbean (LAC) rank on the ease of trading across borders



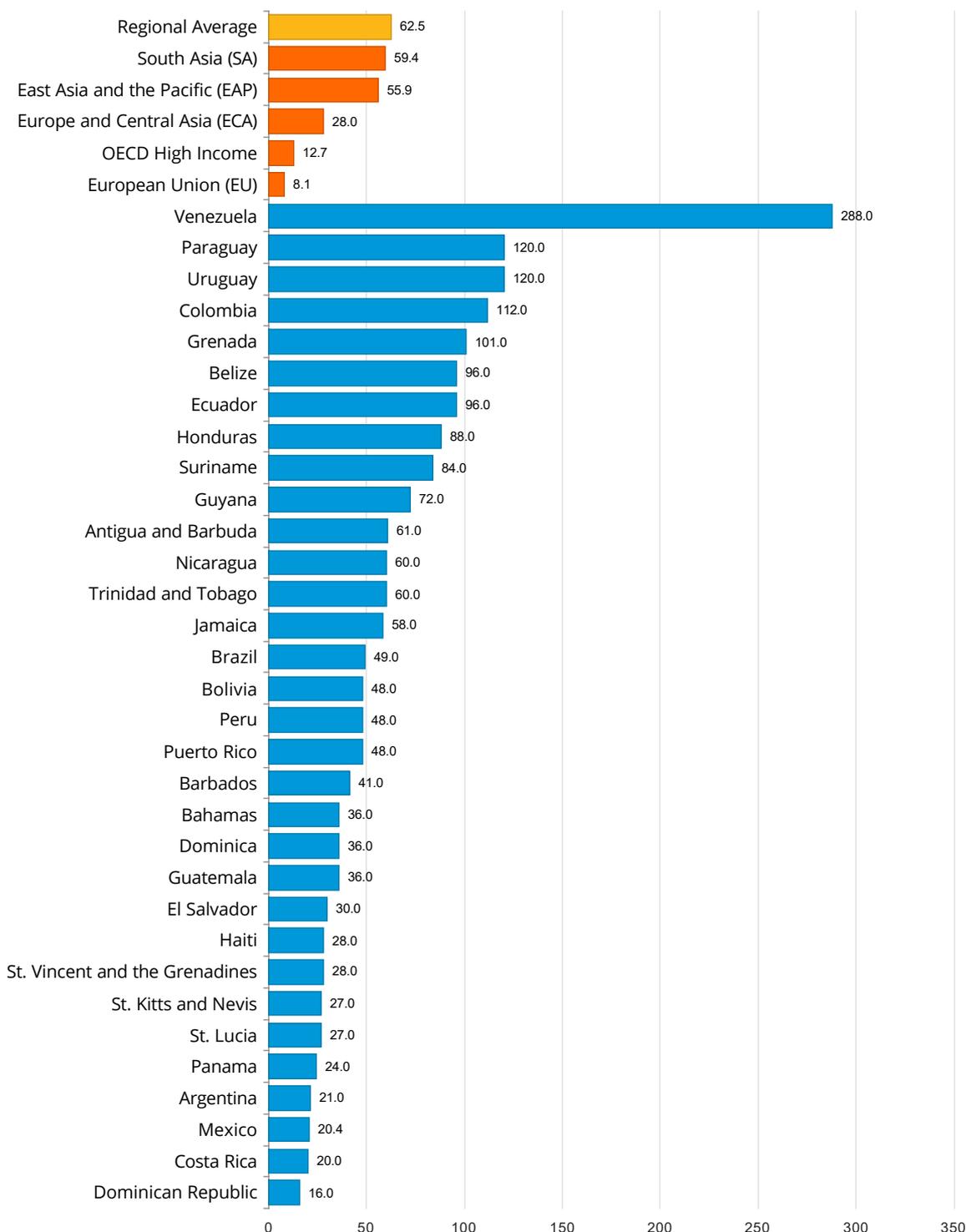
Source: Doing Business database.

### Trading across Borders

The indicators reported here are for trading a shipment of goods by the most widely used mode of transport (whether sea, land, air or some combination of these). The information on the time and cost to complete export and import is collected from local freight forwarders, customs brokers and traders. Comparing these indicators across the region and with averages both for the region and for comparator regions can provide useful insights.

#### What it takes to trade across borders in economies in Latin America and Caribbean (LAC)

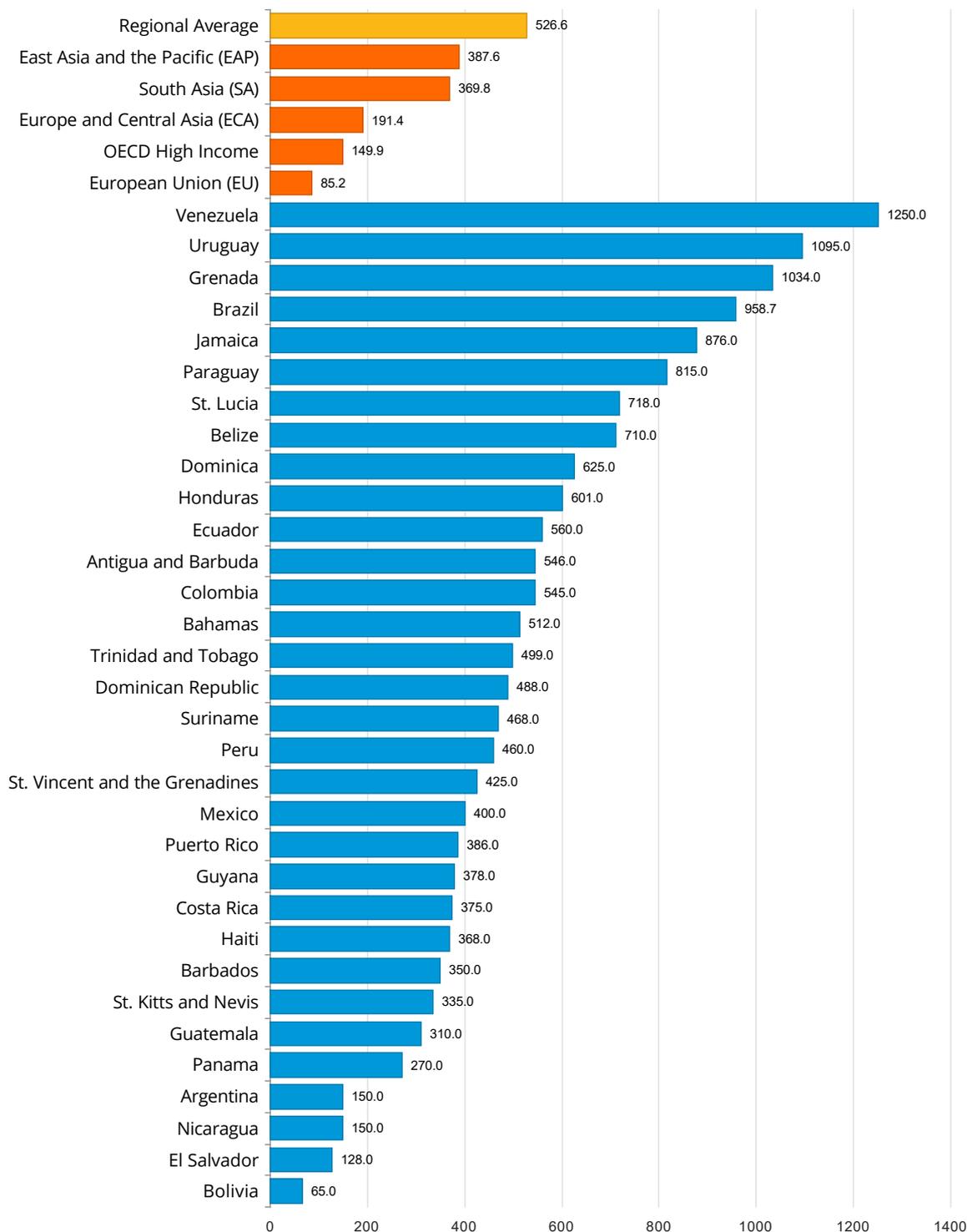
##### Time to export: Border compliance (hours)



Source: Doing Business database.

### Trading across Borders

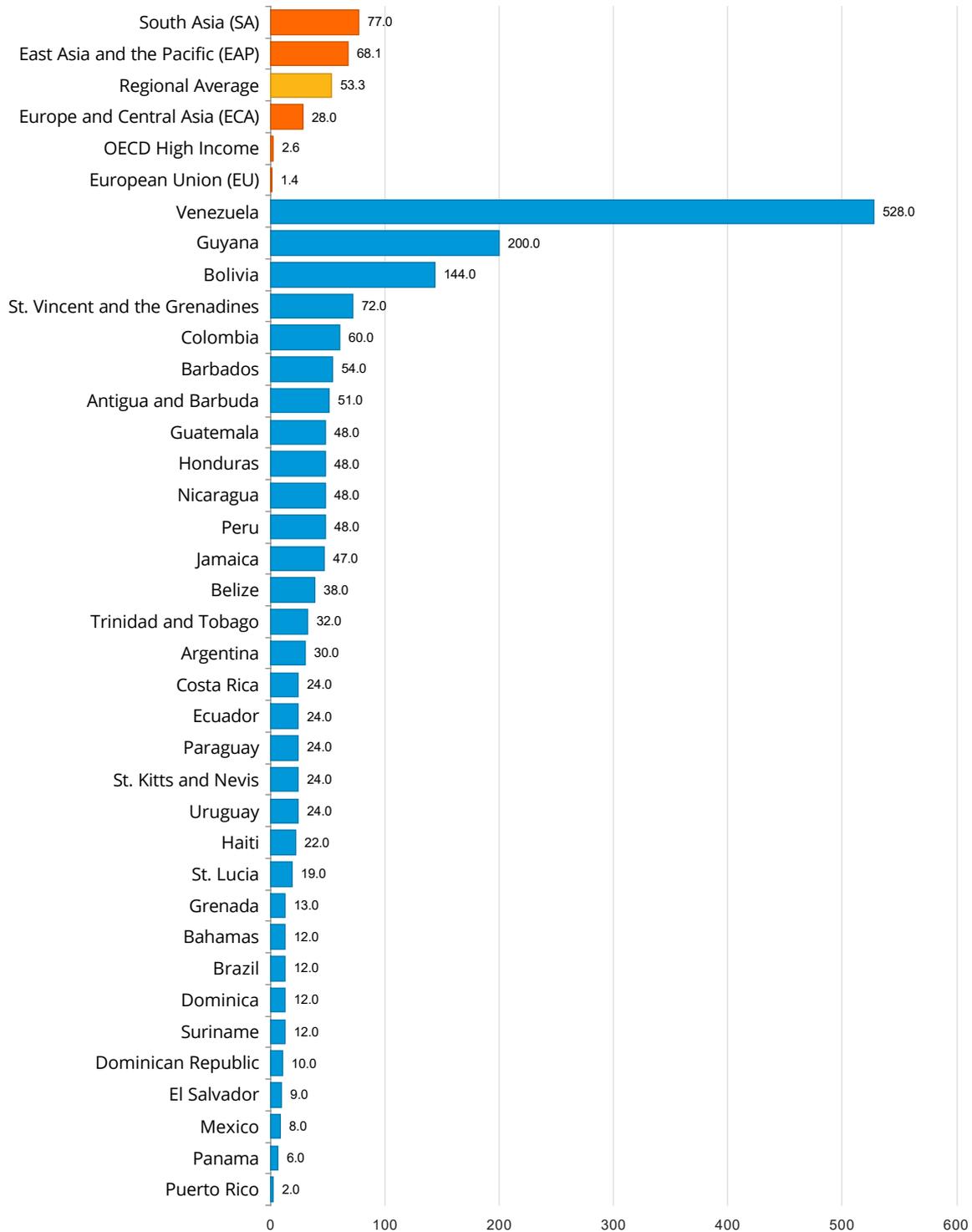
#### Cost to export: Border compliance (USD)



Source: Doing Business database.

### Trading across Borders

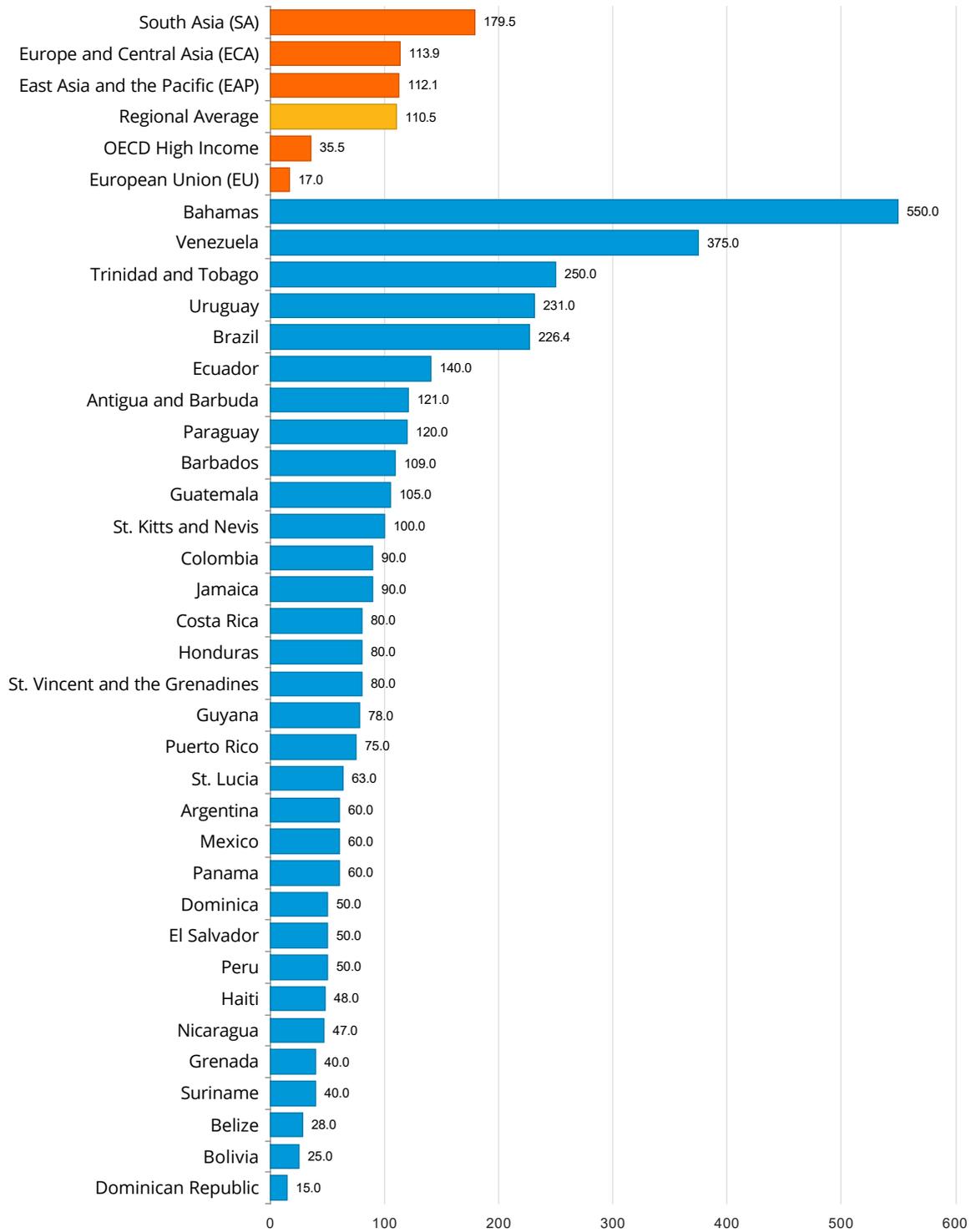
#### Time to export: Documentary compliance (hours)



Source: Doing Business database.

Trading across Borders

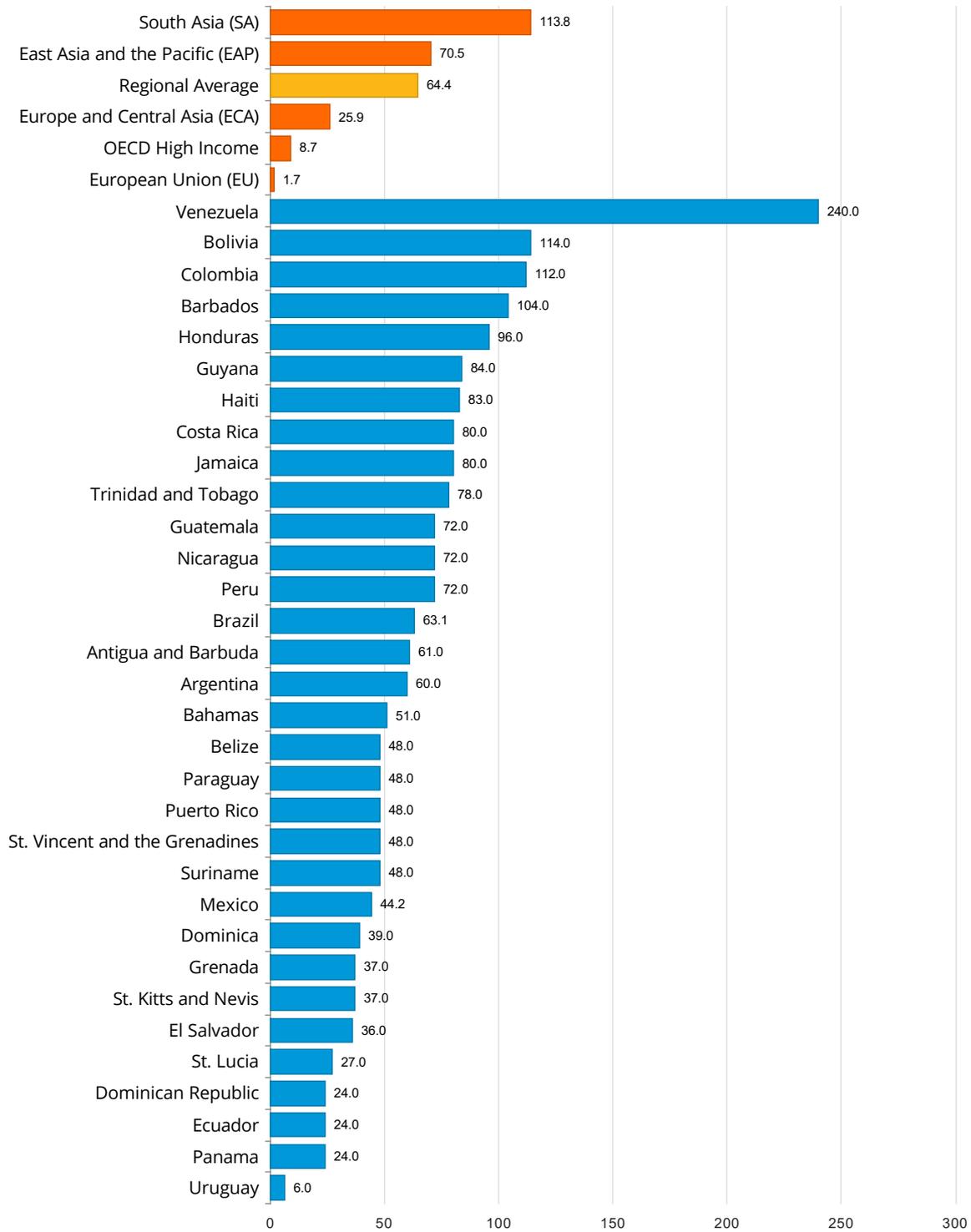
Cost to export: Documentary compliance (USD)



Source: Doing Business database.

### Trading across Borders

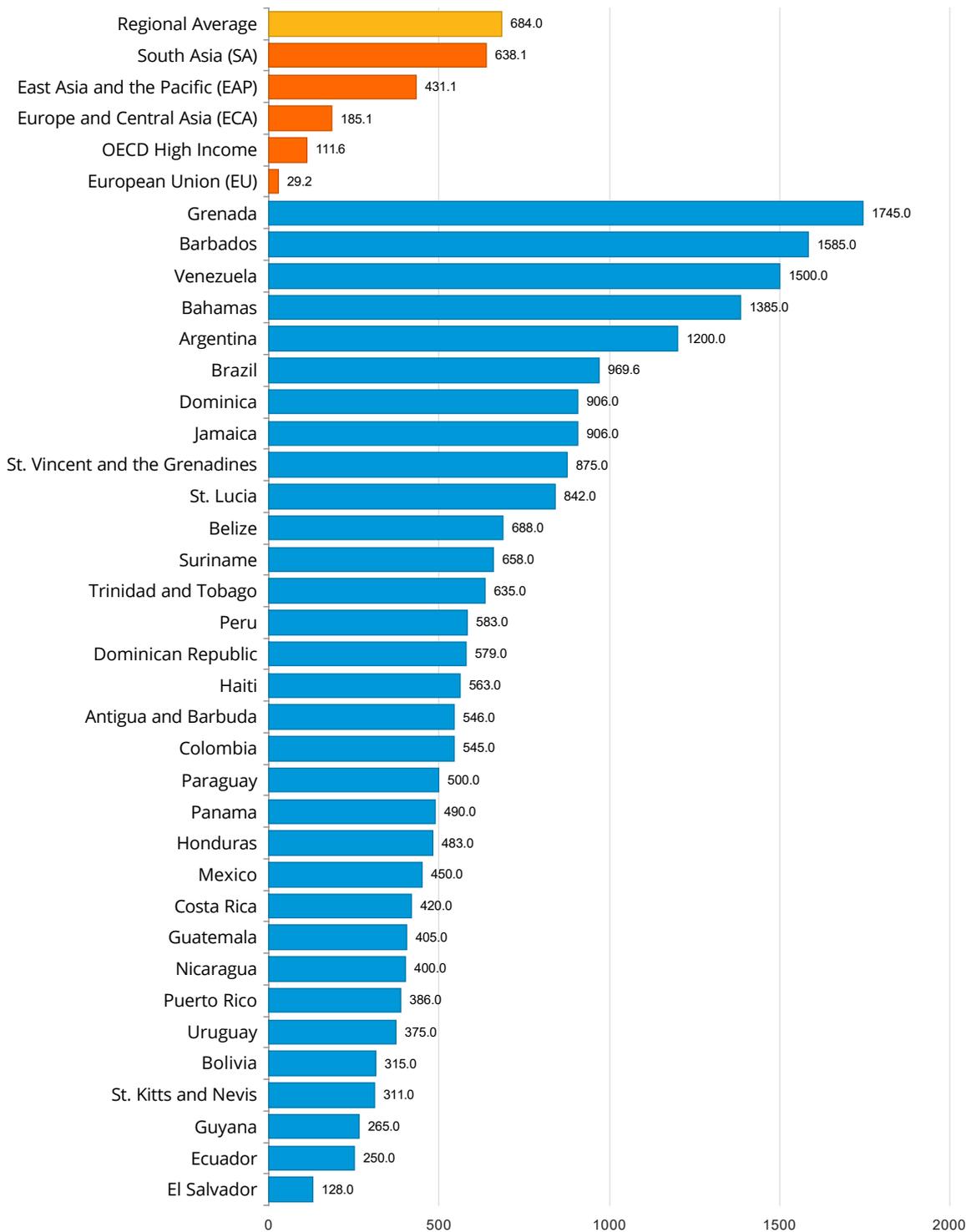
#### Time to import: Border compliance (hours)



Source: Doing Business database.

Trading across Borders

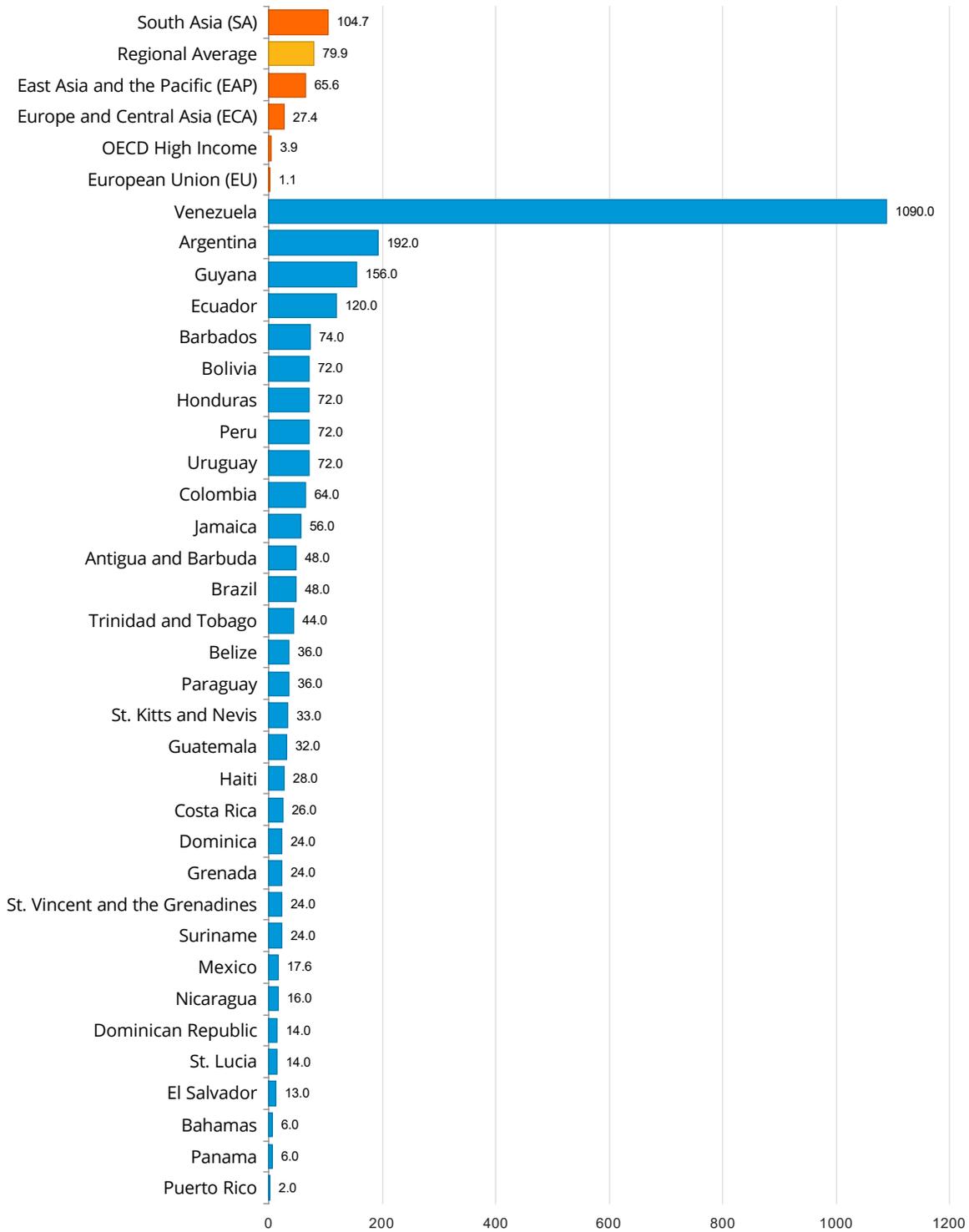
Cost to import: Border compliance (USD)



Source: Doing Business database.

### Trading across Borders

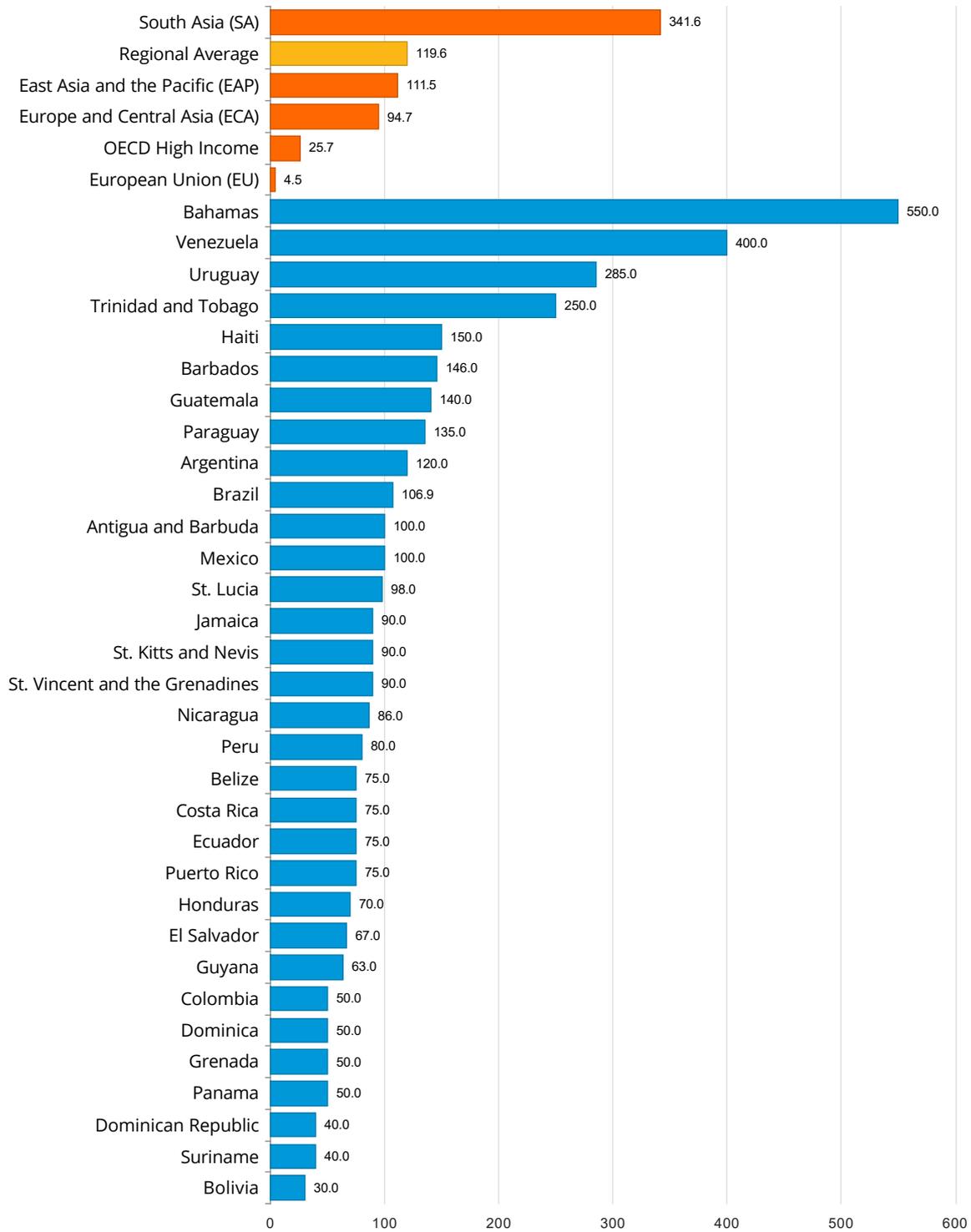
#### Time to import: Documentary compliance (hours)



Source: Doing Business database.

### Trading across Borders

#### Cost to import: Documentary compliance (USD)



Source: Doing Business database.

## Enforcing Contracts

The enforcing contracts indicator measures the time and cost for resolving a commercial dispute through a local first-instance court, and the quality of judicial processes index, evaluating whether each economy has adopted a series of good practices that promote quality and efficiency in the court system. The most recent round of data collection was completed in June 2017. [See the methodology for more information.](#)

### What the indicators measure

#### Time required to enforce a contract through the courts (calendar days)

Time to file and serve the case

Time for trial and to obtain the judgment

Time to enforce the judgment

#### Cost required to enforce a contract through the courts (% of claim)

Attorney fees

Court fees

Enforcement fees

#### Quality of judicial processes index (0-18)

Court structure and proceedings (-1-5)

Case management (0-6)

Court automation (0-4)

Alternative dispute resolution (0-3)

### Case study assumptions

The dispute in the case study involves the breach of a sales contract between 2 domestic businesses. The case study assumes that the court hears an expert on the quality of the goods in dispute. This distinguishes the case from simple debt enforcement.

To make the data comparable across economies, Doing Business uses several assumptions about the case:

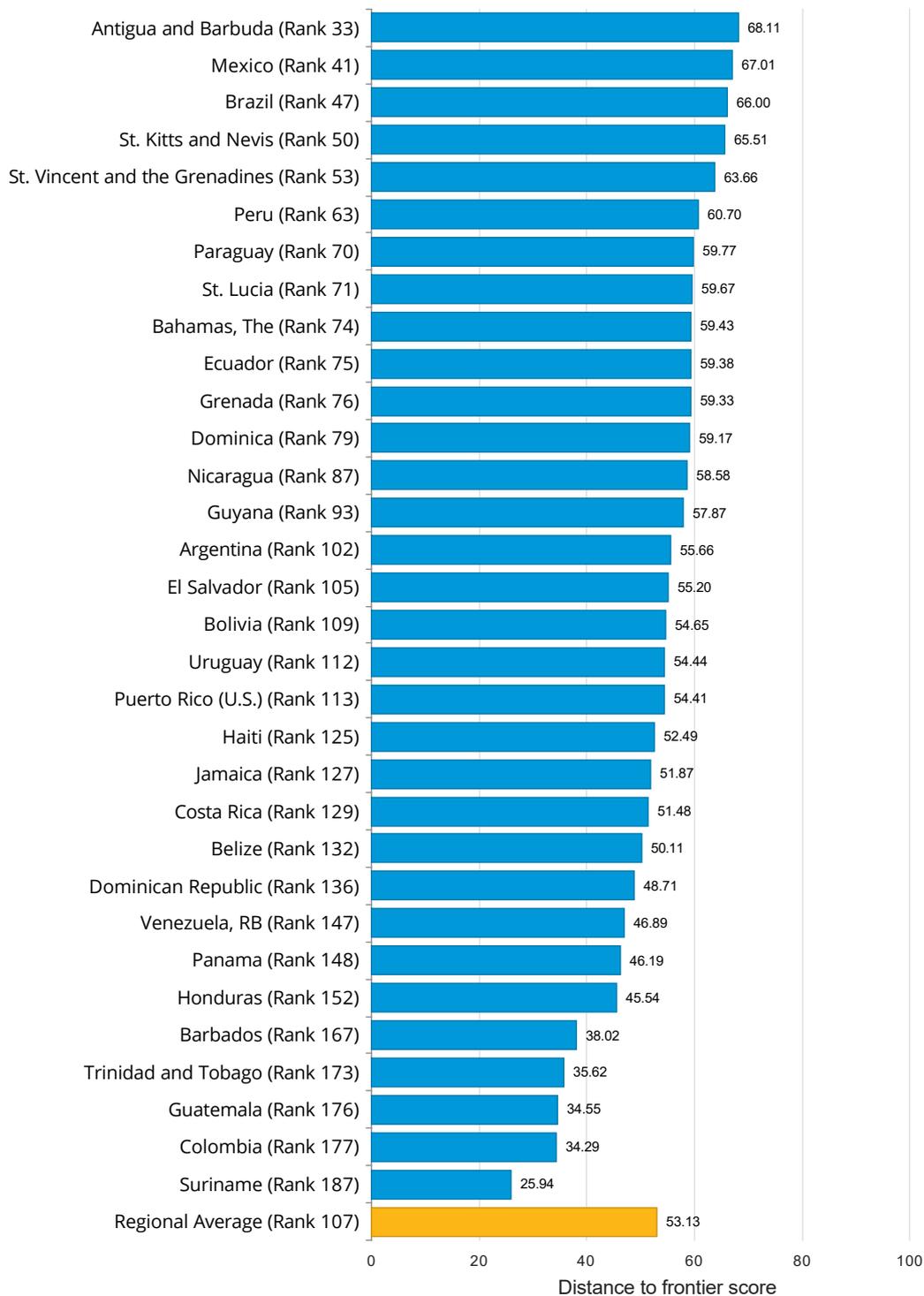
- The dispute concerns a lawful transaction between two businesses (Seller and Buyer), both located in the economy's largest business city. For 11 economies the data are also collected for the second largest business city.
- The buyer orders custom-made goods, then fails to pay.
- The value of the dispute is 200% of the income per capita or the equivalent in local currency of USD 5,000, whichever is greater.
- The seller sues the buyer before the court with jurisdiction over commercial cases worth 200% of income per capita or \$5,000.
- The seller requests a pretrial attachment to secure the claim.
- The dispute on the quality of the goods requires an expert opinion.
- The judge decides in favor of the seller; there is no appeal.
- The seller enforces the judgment through a public sale of the buyer's movable assets.

## Enforcing Contracts

Where do the region's economies stand today?

How efficient is the process of resolving a commercial dispute through the courts in economies in Latin America and Caribbean (LAC)? The global rankings of these economies on the ease of enforcing contracts suggest an answer. The average ranking of the region and comparator regions provide a useful benchmark.

### How economies in Latin America and Caribbean (LAC) rank on the ease of enforcing contracts



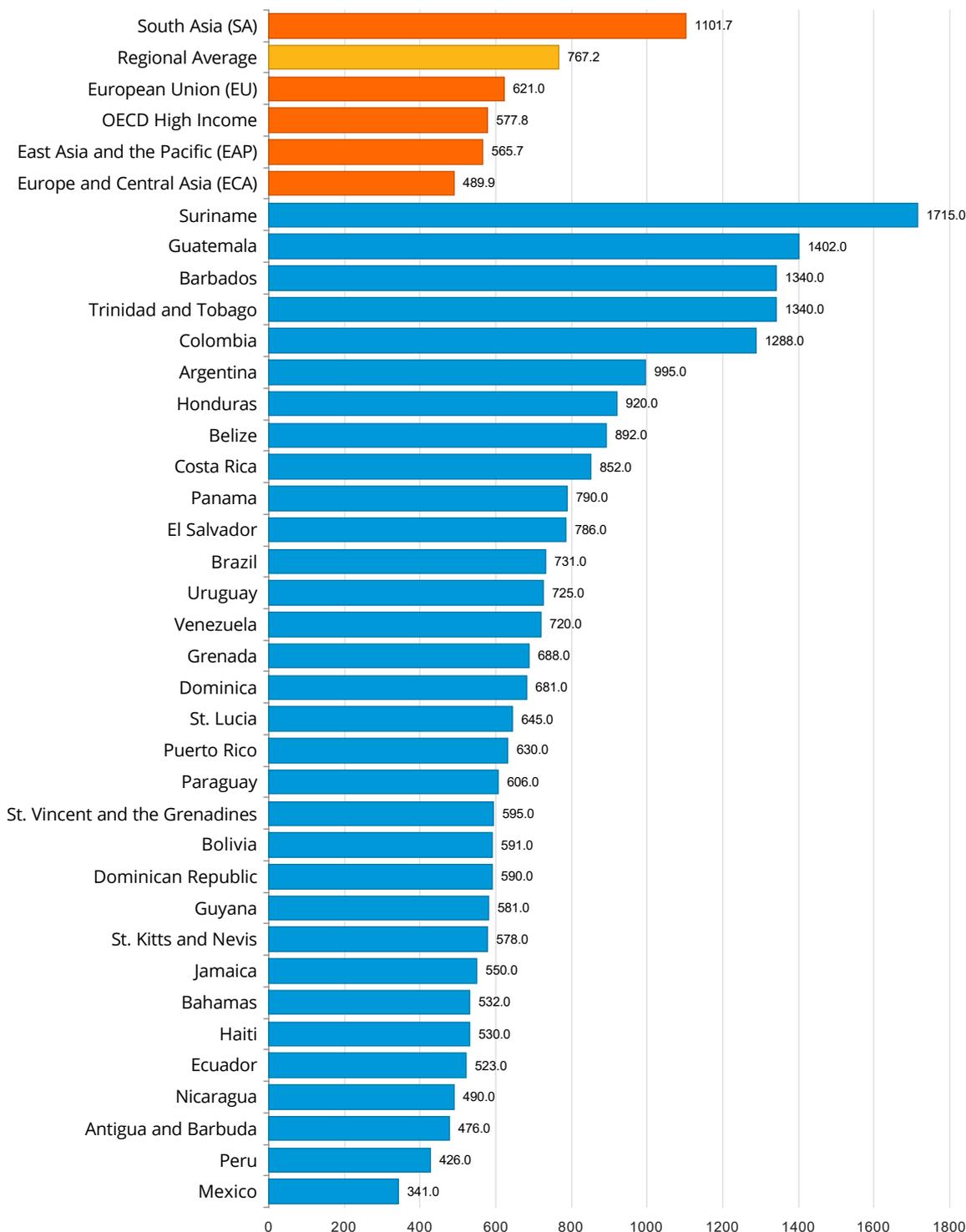
Source: Doing Business database.

### Enforcing Contracts

The indicators underlying the rankings may also be revealing. Data collected by Doing Business show what it takes to enforce a contract through the courts in each economy in the region: the time, the cost and quality of judicial processes index. Comparing these indicators across the region and with averages both for the region and for comparator regions can provide useful insights.

#### What it takes to enforce a contract through the courts in economies in Latin America and Caribbean (LAC)

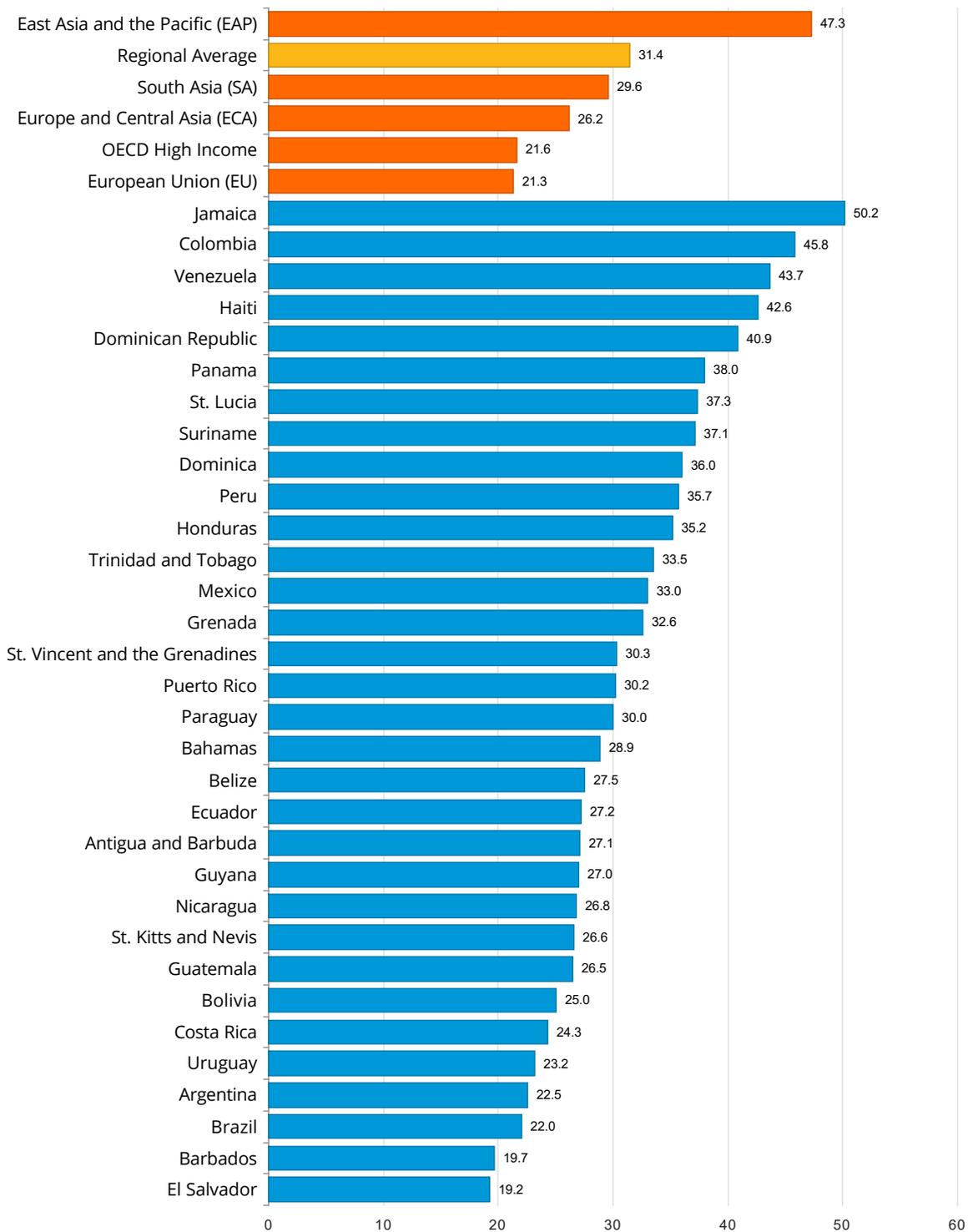
##### Time (days)



Source: Doing Business database.

### Enforcing Contracts

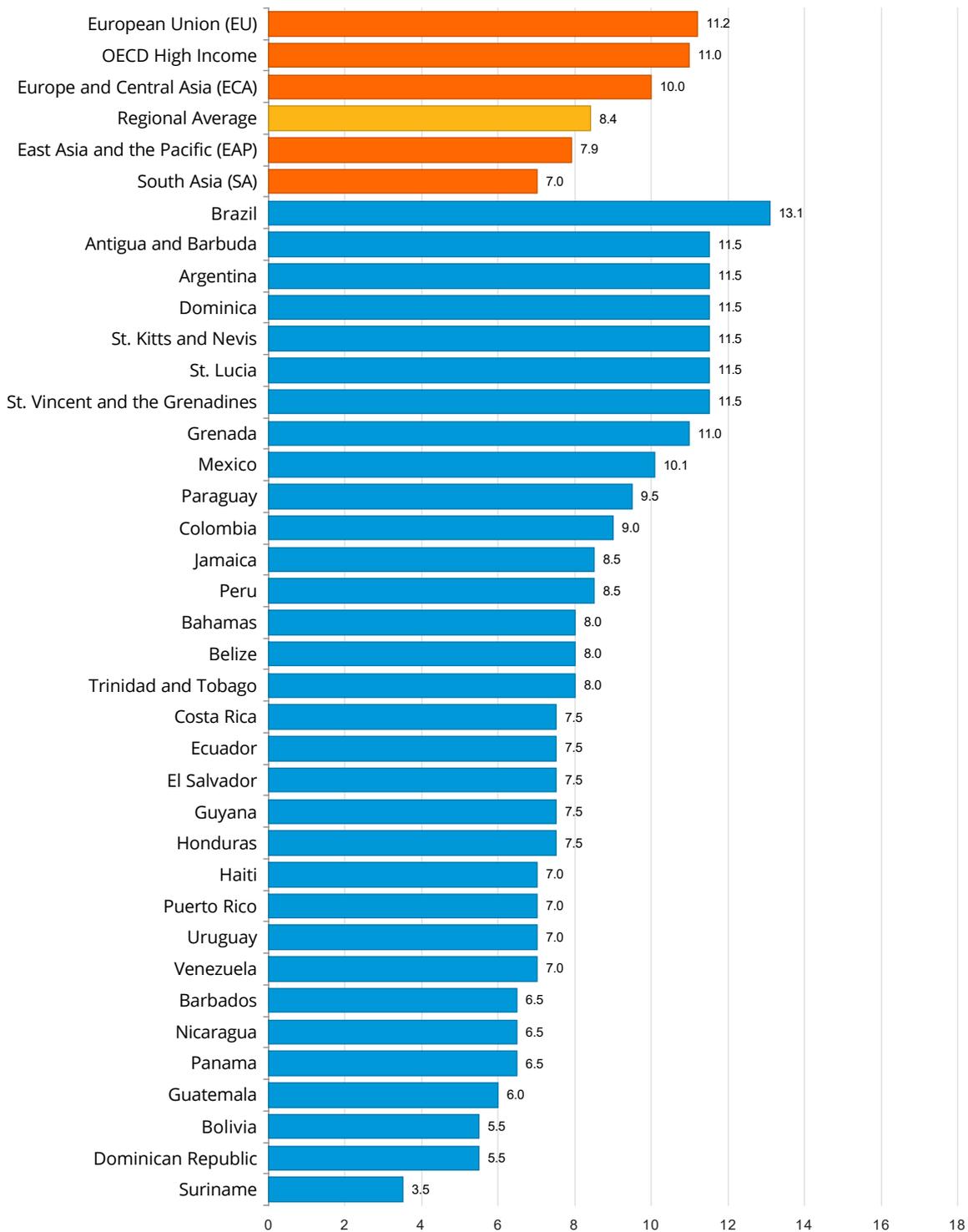
#### Cost (% of claim value)



Source: Doing Business database.

Enforcing Contracts

Quality of judicial processes index (0-18)



Source: Doing Business database.

## Resolving Insolvency

Doing Business studies the time, cost and outcome of insolvency proceedings involving domestic legal entities. These variables are used to calculate the recovery rate, which is recorded as cents on the dollar recovered by secured creditors through reorganization, liquidation or debt enforcement (foreclosure or receivership) proceedings. To determine the present value of the amount recovered by creditors, Doing Business uses the lending rates from the International Monetary Fund, supplemented with data from central banks and the Economist Intelligence Unit.

The most recent round of data collection for the project was completed in June 2017. [See the methodology for more information.](#)

### What the indicators measure

#### **Time required to recover debt (years)**

Measured in calendar years

Appeals and requests for extension are included

#### **Cost required to recover debt (% of debtor's estate)**

Measured as percentage of estate value

Court fees

Fees of insolvency administrators

Lawyers' fees

Assessors' and auctioneers' fees

Other related fees

#### **Outcome**

Whether business continues operating as a going concern or business assets are sold piecemeal

#### **Recovery rate for creditors**

Measures the cents on the dollar recovered by secured creditors

Outcome for the business (survival or not) determines the maximum value that can be recovered

Official costs of the insolvency proceedings are deducted

Depreciation of furniture is taken into account

Present value of debt recovered

#### **Strength of insolvency framework index (0- 16)**

Sum of the scores of four component indices:

Commencement of proceedings index (0-3)

Management of debtor's assets index (0-6)

Reorganization proceedings index (0-3)

Creditor participation index (0-4)

### Case study assumptions

To make the data on the time, cost and outcome comparable across economies, several assumptions about the business and the case are used:

- A hotel located in the largest city (or cities) has 201 employees and 50 suppliers. The hotel experiences financial difficulties.

- The value of the hotel is 100% of the income per capita or the equivalent in local currency of USD 200,000, whichever is greater.

- The hotel has a loan from a domestic bank, secured by a mortgage over the hotel's real estate. The hotel cannot pay back the loan, but makes enough money to operate otherwise.

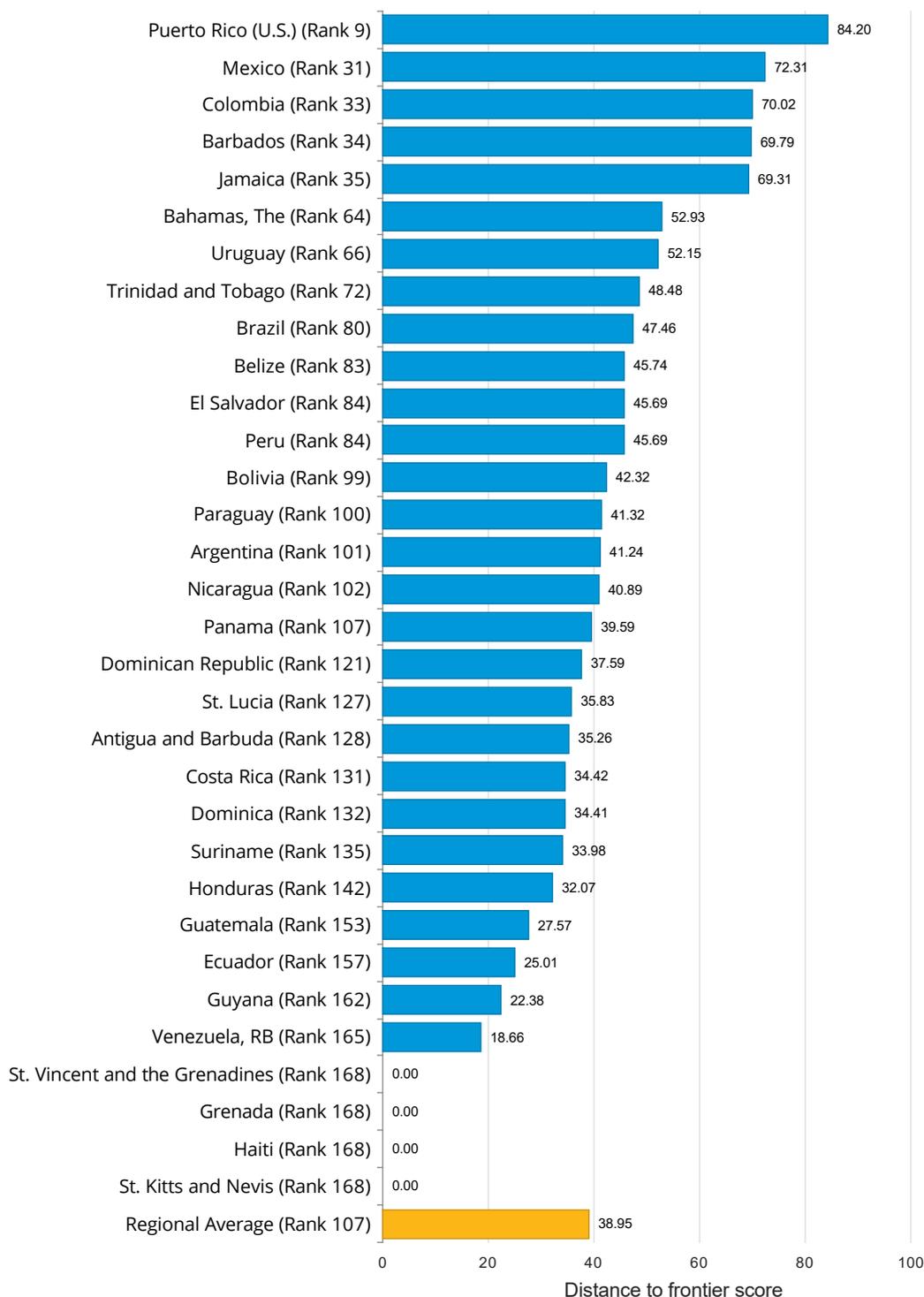
In addition, Doing Business evaluates the adequacy and integrity of the existing legal framework applicable to liquidation and reorganization proceedings through the strength of insolvency framework index. The index tests whether economies adopted internationally accepted good practices in four areas: commencement of proceedings, management of debtor's assets, reorganization proceedings and creditor participation.

## Resolving Insolvency

Where do the region's economies stand today?

How efficient are insolvency proceedings in economies in Latin America and Caribbean (LAC)? The global rankings of these economies on the ease of resolving insolvency suggest an answer. The average ranking of the region and comparator regions provide a useful benchmark for assessing the efficiency of insolvency proceedings. Speed, low costs and continuation of viable businesses characterize the top performing economies.

### How economies in Latin America and Caribbean (LAC) rank on the ease of resolving insolvency



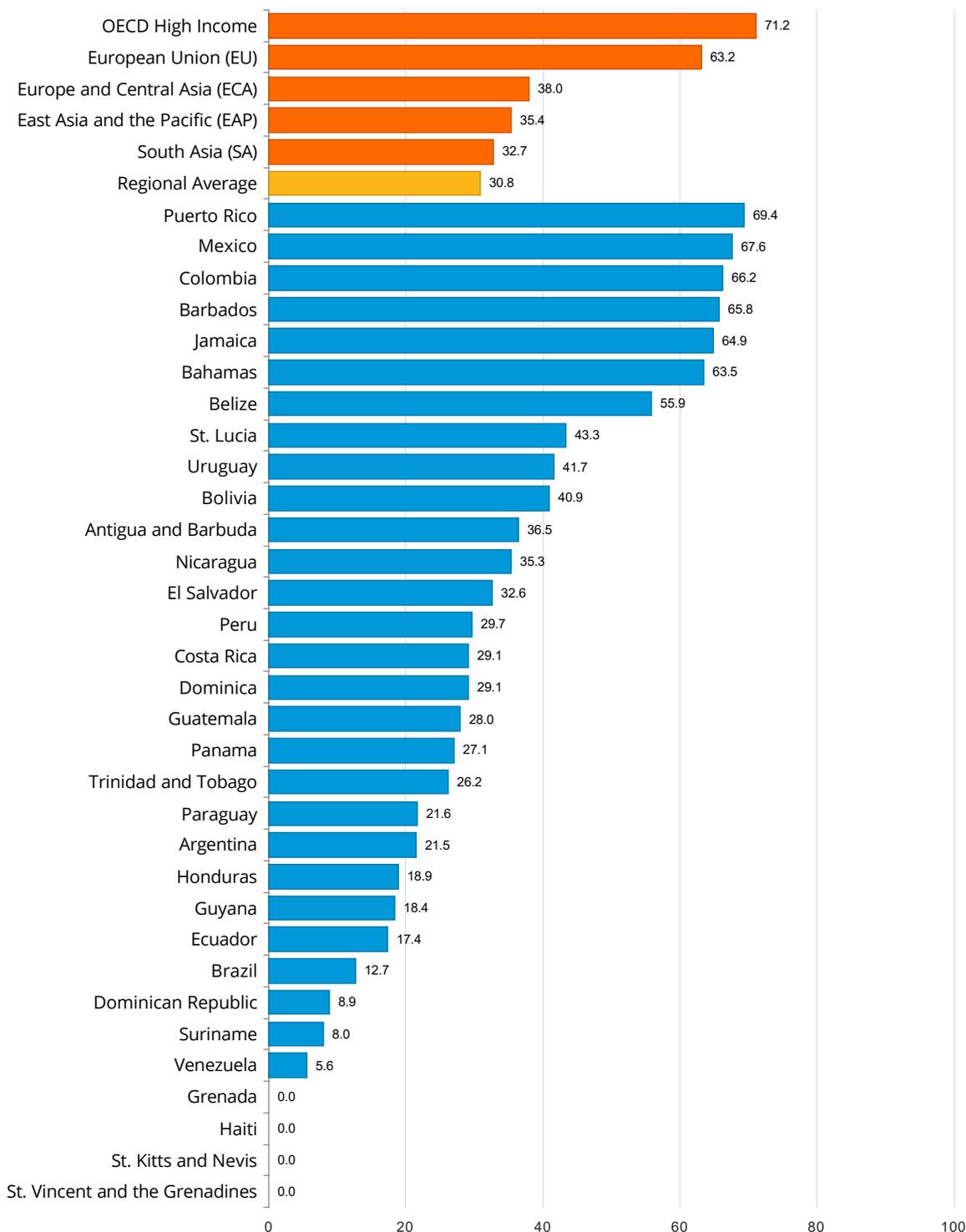
Source: Doing Business database.

## Resolving Insolvency

The indicators underlying the rankings may be more revealing. Data collected by Doing Business show the average recovery rate and the average strength of insolvency framework index. Comparing these indicators across the region and with averages both for the region and for comparator regions can provide useful insights.

### How efficient is the insolvency process in economies in Latin America and Caribbean (LAC)

#### Recovery rate (cents on the dollar)



Source: Doing Business database.

## Business Reforms

### Starting a Business

In the year ending June 1, 2017, 137 economies implemented 283 total reforms across the different areas measured by Doing Business, an increase of over 20% from last year. Doing Business has recorded more than 2,900 regulatory reforms making it easier to do business since 2004. Reforms inspired by Doing Business have been implemented by economies in all regions. The following are the reforms implemented in Latin America and Caribbean (LAC) since Doing Business 2008.

DB Year	Economy	Reform
DB2018	Jamaica	Jamaica made starting a business faster by reinstating next-day service for company incorporation.
DB2018	Uruguay	Uruguay made starting a business more costly by increasing the value of the official fiscal unit used for the payment of government fees and by increasing business incorporation fees.
DB2018	Venezuela, RB	República Bolivariana de Venezuela made starting a business more expensive by raising several fees charged during the business registration process. Lawyer fees and publication costs were also increased.
DB2018	Dominican Republic	The Dominican Republic reduced the time needed to register a company by streamlining processes at the chamber of commerce.
DB2018	Bahamas, The	The Bahamas made starting a business easier by merging the processes of registering for a business license and registering for value added tax.
DB2017	Bahamas, The	The Bahamas made starting a business easier by allowing local limited liability companies to register online. On the other hand, The Bahamas made starting a business more costly by increasing the fees for registering a company name and incorporation.
DB2017	Bolivia	Bolivia made starting a business easier by decreasing the time needed to register a company.
DB2017	Brazil	Brazil reduced the time needed to start a business by implementing an online portal for business licenses in Rio de Janeiro. However, Brazil also made starting a business more difficult by shortening the opening hours of the business registry in Rio de Janeiro.
DB2017	Barbados	Barbados made starting a business easier by reducing the time to register a company.
DB2017	Colombia	Colombia made starting a business easier by streamlining registration procedures.
DB2017	Ecuador	Ecuador made starting a business easier by eliminating the publication of company charters in local newspapers.
DB2017	Jamaica	Jamaica made starting a business more difficult by removing the ability to complete next day company incorporation.
DB2017	Uruguay	Uruguay made starting a business more costly by increasing the value of the official fiscal unit used for the payment of government fees.

<b>DB2017</b>	Venezuela, RB	The República Bolivariana de Venezuela made starting a business more expensive by raising the value of the tributary unit and lawyers' fees. It also made the process more time consuming by limiting the work schedule of the public sector.
<b>DB2016</b>	Jamaica	Jamaica made starting a business easier by streamlining internal procedures.
<b>DB2016</b>	Ecuador	Ecuador made starting a business easier by simplifying the registration process and by eliminating the need to deposit 50% of the minimum capital in a special account.
<b>DB2016</b>	Bahamas, The	The Bahamas made starting a business more difficult by adding a requirement for value added tax (VAT) registration.
<b>DB2016</b>	Uruguay	Uruguay made starting a business more difficult by increasing incorporation costs.
<b>DB2016</b>	Venezuela, RB	República Bolivariana de Venezuela made starting a business more difficult by increasing incorporation costs. It also made starting a business more difficult by making the registration at the Venezuelan Social Security Institute (IVSS), the National Bank for Housing and Habitat (BANAVIH) and the National Institute of Socialist Cooperation & Education (INCES) prerequisites for the Ministry of Labor (Minprrass) registration.
<b>DB2015</b>	Nicaragua	Nicaragua made starting a business easier by combining multiple registration procedures.
<b>DB2015</b>	Guatemala	Guatemala made starting a business easier by eliminating certain registration fees and reducing the time to publish a notice of incorporation.
<b>DB2015</b>	Honduras	Honduras made starting a business easier by eliminating the paid-in minimum capital requirement.
<b>DB2015</b>	Venezuela, RB	República Bolivariana de Venezuela made starting a business more difficult by increasing incorporation costs and by requiring companies to register within the Superintendencia for Socioeconomic Rights (SUNDEE).
<b>DB2015</b>	Suriname	Suriname made starting a business easier by introducing an online system for obtaining trade licenses.
<b>DB2015</b>	Jamaica	Jamaica made starting a business easier by consolidating forms, but also made it more time-consuming as a result of delays in the implementation of the electronic interface with different agencies.
<b>DB2015</b>	Trinidad and Tobago	Trinidad and Tobago made starting a business easier by introducing online systems for employer registration and tax registration.
<b>DB2014</b>	Nicaragua	Nicaragua made starting a business easier by merging the procedures for registering with the revenue authority and with the municipality and by reducing the time required for incorporation.
<b>DB2014</b>	Argentina	Argentina made starting a business more difficult by increasing the incorporation costs.

<b>DB2014</b>	Venezuela, RB	República Bolivariana de Venezuela made starting a business more costly by increasing the company registration fees.
<b>DB2014</b>	Suriname	Suriname made starting a business easier by reducing the time required to obtain the president's approval for the registration of a new company.
<b>DB2014</b>	Panama	Panama made starting a business easier by eliminating the need to visit the municipality to obtain the municipal taxpayer number.
<b>DB2014</b>	Jamaica	Jamaica made starting a business easier by enabling the Companies Office of Jamaica to stamp the new company's articles of incorporation at registration.
<b>DB2014</b>	Costa Rica	Costa Rica made starting a business easier by creating an online platform for business registration, eliminating the requirement to have accounting books legalized and simplifying the legalization of company books.
<b>DB2014</b>	Trinidad and Tobago	Trinidad and Tobago made starting a business easier by merging the statutory declaration of compliance into the standard articles of incorporation form.
<b>DB2013</b>	Colombia	Colombia made starting a business easier by eliminating the requirement to purchase and register accounting books at the time of incorporation.
<b>DB2013</b>	Costa Rica	Costa Rica made starting a business easier by streamlining the process of obtaining a sanitary permit from the authorities for low-risk activities.
<b>DB2013</b>	Mexico	Mexico made starting a business easier by eliminating the minimum capital requirement for limited liability companies.
<b>DB2013</b>	Venezuela, RB	República Bolivariana de Venezuela made starting a business more difficult by increasing the cost of company incorporation.
<b>DB2012</b>	Colombia	Colombia reduced the costs associated with starting a business, by no longer requiring upfront payment of the commercial license fee.
<b>DB2012</b>	Dominican Republic	The Dominican Republic made starting a business easier by eliminating the requirement for a proof of deposit of capital when establishing a new company.
<b>DB2012</b>	Guyana	Guyana eased the process of starting a business by reducing the time needed for registering a new company and for obtaining a tax identification number.
<b>DB2012</b>	Panama	Panama extended the operating hours of the public registry, reducing the time required to register a new company.
<b>DB2012</b>	Peru	Peru made starting a business easier by eliminating the requirement for micro and small enterprises to deposit start-up capital in a bank before registration.
<b>DB2012</b>	Puerto Rico (U.S.)	Puerto Rico (territory of the United States) made starting a business easier by merging the name search and company registration procedures.
<b>DB2012</b>	Uruguay	Uruguay made starting a business easier by establishing a one-stop shop for general commercial companies.
<b>DB2011</b>	Brazil	Brazil eased business start-up by further enhancing the electronic synchronization between federal and state tax authorities.

<b>DB2011</b>	Colombia	Colombia eased the process of Starting a Business by reducing the number of days to register with the Social Security System.
<b>DB2011</b>	Dominican Republic	The Dominican Republic made it more difficult to start a business by setting a minimum capital requirement of 100,000 Dominican pesos (\$2,855) for its new type of company, sociedad de responsabilidad limitada (limited liability company).
<b>DB2011</b>	Ecuador	Ecuador made starting a business easier by introducing an online registration system for social security.
<b>DB2011</b>	Grenada	Grenada eased business start-up by transferring responsibility for the commercial registry from the courts to the civil administration.
<b>DB2011</b>	Guyana	Guyana eased business start-up by digitizing company records, which speeded up the process of company name search and reservation.
<b>DB2011</b>	Haiti	Haiti eased business start-up by eliminating the review by the president's or the prime minister's office of the incorporation act submitted for publication.
<b>DB2011</b>	Mexico	Mexico launched an online one-stop shop for initiating business registration.
<b>DB2011</b>	Panama	Panama eased business start-up by increasing efficiency at the registrar.
<b>DB2011</b>	Peru	Peru eased business start-up by simplifying the requirements for operating licenses and creating an online one-stop shop for business registration.
<b>DB2011</b>	Venezuela, RB	República Bolivariana de Venezuela made starting a business more difficult by introducing a new procedure for registering a company.

### Dealing with Construction Permits

<b>DB Year</b>	<b>Economy</b>	<b>Reform</b>
<b>DB2018</b>	Argentina	Argentina made obtaining a building permit more expensive by adopting a new tax law for the city of Buenos Aires.
<b>DB2018</b>	Mexico	Mexico made dealing with construction permits costlier by increasing several fees. This reform applies to both Mexico City and Monterrey.
<b>DB2018</b>	El Salvador	The municipal authorities of the San Salvador Metropolitan Area introduced legislation requiring phased inspections during construction, as well as experience requirements for professionals in charge of inspections. Furthermore, an online system was implemented for the payment of preliminary construction fees.
<b>DB2018</b>	Guatemala	Guatemala made dealing with construction permits more complicated and expensive by expanding the classification of projects requiring an environmental impact assessment.
<b>DB2017</b>	Argentina	Argentina made dealing with construction permits more difficult by increasing municipal fees.
<b>DB2017</b>	Bolivia	Bolivia made dealing with construction permits lengthier by implementing a new requirement to pay for the land registry certificate at the Judiciary Council.

<b>DB2016</b>	Jamaica	Jamaica made dealing with construction permits easier by implementing a new workflow for processing building permit applications.
<b>DB2015</b>	Honduras	Honduras made dealing with construction permits more costly by increasing the building permit fees.
<b>DB2015</b>	Argentina	Argentina made dealing with construction permits more costly by increasing several fees.
<b>DB2015</b>	Dominican Republic	The Dominican Republic made dealing with construction permits more costly by increasing the building permit fees.
<b>DB2015</b>	Bahamas, The	The Bahamas made dealing with construction permits more costly by increasing the building permit fees.
<b>DB2015</b>	St. Kitts and Nevis	St. Kitts and Nevis made dealing with construction permits more costly by increasing the building permit fees.
<b>DB2015</b>	Puerto Rico (U.S.)	Puerto Rico (territory of the United States) made dealing with construction permits easier by introducing the option of hiring authorized private professionals to carry out the fire safety recommendations and issue the fire safety and environmental health certificates.
<b>DB2014</b>	Guatemala	Guatemala made dealing with construction permits easier by streamlining procedures through the creation of a one-stop shop, backed by agreements between institutions and agencies involved in the permitting process.
<b>DB2014</b>	Costa Rica	Costa Rica made dealing with construction permits easier by eliminating procedures, improving efficiency and launching an online platform that streamlined the building permit process by integrating different agencies' approval processes.
<b>DB2013</b>	Costa Rica	Costa Rica streamlined the process for obtaining construction permits by implementing online approval systems.
<b>DB2013</b>	Guatemala	Guatemala made dealing with construction permits easier by introducing a risk-based approval system
<b>DB2013</b>	Panama	Panama made dealing with construction permits easier by reducing the fees for a permit from the fire department's safety office and by accelerating the process at the building registry for obtaining a certificate of good standing and for registering the new building.
<b>DB2013</b>	Peru	Peru made obtaining a construction permit easier by eliminating requirements for several preconstruction approvals.
<b>DB2012</b>	Haiti	Haiti made dealing with construction permits costlier by increasing the fees to obtain a building permit.
<b>DB2012</b>	Mexico	Mexico made dealing with construction permits faster by consolidating internal administrative procedures.
<b>DB2012</b>	Paraguay	Paraguay made dealing with construction permits easier by implementing a risk-based approval system and a single window for obtaining construction permits.

<b>DB2012</b>	Puerto Rico (U.S.)	Puerto Rico (territory of the United States) made dealing with construction permits easier by creating the Office of Permits Management to streamline procedures.
<b>DB2012</b>	Trinidad and Tobago	Trinidad and Tobago made dealing with construction permits costlier by increasing the fees for building permit approvals.
<b>DB2011</b>	Colombia	Colombia eased construction permitting by improving the electronic verification of prebuilding certificates.
<b>DB2011</b>	Paraguay	Paraguay made dealing with construction permits easier by creating a new administrative structure and a better tracking system in the municipality of Asunción.
<b>DB2011</b>	Peru	Peru streamlined construction permitting by implementing administrative reforms.

### Getting Electricity

<b>DB Year</b>	<b>Economy</b>	<b>Reform</b>
<b>DB2018</b>	Jamaica	Jamaica improved the reliability of the electricity supply in Kingston by investing in the distribution network through several initiatives, including the installation of smart meters and distribution automation switches.
<b>DB2018</b>	Dominican Republic	The Dominican Republic improved the reliability of electricity by investing in grid expansion, redesigning network zoning and setting up a power restoration squad to respond to outages.
<b>DB2018</b>	Mexico	Mexico (Mexico City) improved the reliability of electricity supply by installing smart meters, extending the medium-voltage network and implementing a new system to remotely restore power service.
<b>DB2018</b>	El Salvador	El Salvador improved the reliability of electricity by introducing new software programs allowing better outage management and maintenance planning.
<b>DB2017</b>	Dominican Republic	The Dominican Republic made getting an electricity connection faster by reducing the time required to approve electrical connection plans.
<b>DB2017</b>	St. Lucia	The utility made getting electricity more difficult by introducing a requirement to obtain a current land registry extract to get a new connection.
<b>DB2016</b>	Costa Rica	The utility in Costa Rica made getting electricity easier by reducing the time required for preparing the design of the external connection works and for installing the meter and initiating the electricity supply. In addition, Costa Rica introduced a new law aimed at curbing power outages through the introduction of a compensation scheme for customers impacted by blackouts.
<b>DB2016</b>	Trinidad and Tobago	Trinidad and Tobago made getting electricity more costly by introducing a capital contribution toward connection costs.
<b>DB2015</b>	Jamaica	Jamaica made getting electricity less expensive by reducing the cost of external connection works.
<b>DB2015</b>	Costa Rica	Costa Rica reduced the time required for getting electricity by improving the coordination between different departments at the utility.

<b>DB2014</b>	Nicaragua	Nicaragua reduced the time required for getting electricity by increasing efficiency in granting approval of the connection design and by informing the customer in advance what the amount of the security deposit will be.
<b>DB2014</b>	Mexico	Mexico made getting electricity easier by increasing the efficiency of the utility's internal processes and by enforcing a "silence is consent" rule for the approval of the feasibility study for a new connection.
<b>DB2014</b>	Colombia	Colombia made getting electricity easier by opening a one-stop shop for electricity connections and improving the efficiency of the utility's internal processes.
<b>DB2014</b>	Ecuador	Ecuador made getting electricity easier by dividing the city of Quito into zones for the purpose of handling applications for new connections—a change that improved the utility's customer service—and by reducing the fees to obtain a connection.
<b>DB2013</b>	Mexico	In Mexico the distribution utility made getting electricity easier by streamlining procedures, offering training opportunities to private contractors, using a geographic information system (GIS) to map the electricity distribution network and increasing the stock of materials.
<b>DB2012</b>	Guyana	Guyana made getting electricity more expensive by tripling the security deposit required for a new connection.

### Registering Property

<b>DB Year</b>	<b>Economy</b>	<b>Reform</b>
<b>DB2018</b>	Suriname	Suriname made transferring property more transparent by publishing the list of documents and fee schedules offered at the agency in charge of land registration and cadaster.
<b>DB2018</b>	Mexico	Mexico (Monterrey) made registering property more expensive by increasing the municipal property transfer tax.
<b>DB2018</b>	Honduras	Honduras made registration of property more difficult by reducing the number of employees at the land registry.
<b>DB2018</b>	Costa Rica	Costa Rica decreased the time needed to transfer a property through several measures, including the introduction of effective time limits.
<b>DB2018</b>	Ecuador	Ecuador made registering property more burdensome by requiring a valuation certificate to register a property transfer.
<b>DB2018</b>	Antigua and Barbuda	Antigua and Barbuda made property registration faster by eliminating application backlogs, which were initially caused by a fire at the land registry.
<b>DB2018</b>	Guyana	Guyana made it easier to transfer property by decreasing the time to transfer a property by allocating higher resources in infrastructure and personnel.
<b>DB2017</b>	Bahamas, The	The Bahamas made registering property easier by reducing the cost of transferring a property.
<b>DB2017</b>	Ecuador	Ecuador improved the quality of its land administration system by removing restrictions on ownership rights between married men and women.

<b>DB2017</b>	Guyana	Guyana made registering property easier by increasing the transparency of the Lands & Survey Commission.
<b>DB2017</b>	St. Kitts and Nevis	Saint Kitts and Nevis made it more difficult to transfer property due to work overload at the Supreme Court Registry while also reducing the stamp duty for transferring real estate.
<b>DB2017</b>	Mexico	Mexico made registering property easier by digitizing its land records, improving the quality of the Land Registry infrastructure and making the registration process more efficient.
<b>DB2017</b>	Puerto Rico (U.S.)	Puerto Rico made registering property easier by digitizing its land records, improving the quality of infrastructure and transparency of its land administration system.
<b>DB2016</b>	Brazil	Brazil made transferring property in São Paulo more expensive by increasing the property transfer tax.
<b>DB2016</b>	Uruguay	Uruguay made registering property more difficult by requiring by law a certificate of connection of the property to the public sewage system to complete the process of transferring and registering property.
<b>DB2015</b>	Colombia	Colombia made transferring property easier by eliminating the need for a provisional registration.
<b>DB2014</b>	Suriname	Suriname made transferring property easier by increasing administrative efficiency at the land registry.
<b>DB2014</b>	Panama	Panama made transferring property easier by connecting the land registry with the cadastre.
<b>DB2014</b>	Jamaica	Jamaica made transferring property more difficult by increasing the transfer tax and the stamp duty.
<b>DB2014</b>	Bahamas, The	The Bahamas made transferring property easier by reducing the stamp duty.
<b>DB2013</b>	Brazil	Brazil made transferring property more difficult by introducing a new certificate on good standing on labor debts, adding to the number of due diligence procedures.
<b>DB2013</b>	Ecuador	In Ecuador property transfers became more time consuming as a result of implementation problems in transferring authority over property records to the municipality of Quito.
<b>DB2013</b>	Panama	Panama made property transfers faster by increasing working hours at the registry and reorganizing the caseload of its staff.
<b>DB2013</b>	Trinidad and Tobago	In Trinidad and Tobago property transfers became faster thanks to speedier issuance of clearance certificates by the Water and Sewerage Authority.
<b>DB2012</b>	Argentina	Argentina made transferring property more difficult by adding a requirement that the notary obtain the tax agency's reference value for property before notarizing the sale deed.

<b>DB2012</b>	Bahamas, The	The Bahamas made transferring property more costly by increasing the applicable stamp duty fees.
<b>DB2012</b>	Costa Rica	Costa Rica made transferring property easier and quicker by making property certificates available online through a single website.
<b>DB2012</b>	Guyana	In Guyana transferring property became slower because of a lack of personnel at the deed registry.
<b>DB2012</b>	Nicaragua	Nicaragua made transferring property more efficient by introducing a fast-track procedure for registration.
<b>DB2011</b>	Antigua and Barbuda	In Antigua and Barbuda, to transfer property now requires clearance by the chief surveyor to avoid mischievous declarations.
<b>DB2011</b>	Grenada	The appointment of a registrar focusing only on property cut the time needed to transfer property in Grenada by almost half.
<b>DB2011</b>	Jamaica	Jamaica eased the transfer of property by lowering transfer taxes and fees, offering expedited registration procedures and making information from the company registrar available online.
<b>DB2011</b>	Panama	Panama made it more expensive to transfer property by requiring that an amount equal to 3% of the property value be paid upon registration.
<b>DB2011</b>	Peru	Peru introduced fast-track procedures at the land registry, cutting by half the time needed to register property.
<b>DB2011</b>	Uruguay	In Uruguay the Municipality of Montevideo made registering property easier by eliminating the need to obtain a mandatory waiver for preemption rights.

### Getting Credit

<b>DB Year</b>	<b>Economy</b>	<b>Reform</b>
<b>DB2017</b>	Guyana	Guyana improved access to credit information by expanding the coverage of the credit bureau.
<b>DB2017</b>	Paraguay	Paraguay reduced access to credit information by limiting the distribution of historical data on borrowers.
<b>DB2017</b>	El Salvador	El Salvador made access to credit information more difficult by reducing the coverage of the credit bureau.
<b>DB2016</b>	Guyana	Guyana improved access to credit information by establishing a new credit bureau.
<b>DB2016</b>	El Salvador	El Salvador improved access to credit by adopting the Law on Movable Property, which established a modern, centralized, notice-based collateral registry and allows a general description of a single category of assets granted as collateral.
<b>DB2016</b>	Peru	Peru improved its credit information system by implementing a new law on personal data protection.

<b>DB2016</b>	Mexico	Mexico improved access to credit by implementing a decree allowing a general description of assets granted as collateral. This reform applies to both Mexico City and Monterrey.
<b>DB2016</b>	Costa Rica	Costa Rica improved access to credit by adopting a new secured transactions law that establishes a functional secured transactions system and a modern, centralized, notice-based collateral registry. The law broadens the range of assets that can be used as collateral, allows a general description of assets granted as collateral and allows out-of-court enforcement of collateral.
<b>DB2015</b>	Nicaragua	Nicaragua improved access to credit information by starting to provide credit scores to banks and financial institutions.
<b>DB2015</b>	Panama	Panama improved access to credit through a new law broadening the range of assets that can be used as collateral, allowing a general description of assets granted as collateral and allowing out-of-court enforcement of collateral.
<b>DB2015</b>	Mexico	Mexico improved access to credit by amending its insolvency proceedings law and establishing clear grounds for relief from a stay of enforcement actions by secured creditors during reorganization procedures. This reform applies to both Mexico City and Monterrey.
<b>DB2015</b>	Jamaica	Jamaica improved access to credit by establishing credit bureaus and by adopting a new secured transactions law that implements a functional secured transactions system, broadens the range of assets that can be used as collateral, allows a general description of assets granted as collateral and establishes a modern, notice-based collateral registry.
<b>DB2015</b>	Colombia	Colombia improved access to credit by adopting a new secured transactions law that establishes a functional secured transactions system and a centralized, notice-based collateral registry. The law broadens the range of assets that can be used as collateral, allows a general description of assets granted as collateral, establishes clear priority rules inside bankruptcy for secured creditors, sets out grounds for relief from a stay of enforcement actions by secured creditors during reorganization procedures and allows out-of-court enforcement of collateral.
<b>DB2015</b>	Dominican Republic	The Dominican Republic improved its credit information system by enacting a new law regulating the protection of personal data and the operation of credit reporting institutions.
<b>DB2015</b>	Trinidad and Tobago	Trinidad and Tobago improved access to credit by adopting the Bankruptcy and Insolvency Act, which establishes clear grounds for relief from a stay of enforcement actions by secured creditors during reorganization procedures as well as a time limit for the stay.
<b>DB2014</b>	Venezuela, RB	República Bolivariana de Venezuela improved access to credit information by starting to collect data on firms from financial institutions.
<b>DB2014</b>	Jamaica	Jamaica improved its credit information system by creating a legal and regulatory framework for private credit bureaus.
<b>DB2013</b>	Costa Rica	Costa Rica improved access to credit information by guaranteeing borrowers' right to inspect their personal data.

<b>DB2013</b>	El Salvador	El Salvador improved access to credit information through a new law regulating the management of personal credit information.
<b>DB2012</b>	Brazil	Brazil improved its credit information system by allowing private credit bureaus to collect and share positive information.
<b>DB2012</b>	Honduras	Honduras strengthened its secured transactions system through a new decree establishing a centralized and computerized collateral registry and providing for out-of-court enforcement of collateral upon default.
<b>DB2012</b>	Mexico	Mexico strengthened its secured transactions system by implementing a centralized collateral registry with an electronic database that is accessible online.
<b>DB2012</b>	Paraguay	Paraguay improved its credit information system by establishing an online platform for financial institutions to exchange information with the public credit registry.
<b>DB2012</b>	Uruguay	Uruguay improved its credit information system by introducing a new online platform allowing access to credit reports for financial institutions, public utilities and borrowers.
<b>DB2011</b>	Guyana	Guyana enhanced access to credit by establishing a regulatory framework that allows the licensing of private credit bureaus and gives borrowers the right to inspect their data.
<b>DB2011</b>	Venezuela, RB	República Bolivariana de Venezuela improved access to credit information by creating a private credit bureau.

### Protecting Minority Investors

<b>DB Year</b>	<b>Economy</b>	<b>Reform</b>
<b>DB2018</b>	Costa Rica	Costa Rica strengthened minority investor protections by allowing greater access to corporate information before and during trial and enhancing disclosure requirements, but weakened shareholder rights in certain major transactions.
<b>DB2016</b>	Honduras	Honduras strengthened minority investor protections by introducing provisions requiring greater disclosure of related-party transactions, prohibiting interested parties from voting on a related-party transaction, allowing shareholders representing at least 5% of a company's share capital to bring a direct action for damages against its directors and giving any shareholder the right to inspect company documents.
<b>DB2015</b>	Dominican Republic	The Dominican Republic strengthened minority investor protections by introducing greater shareholder rights and requirements for greater corporate transparency.
<b>DB2015</b>	Ecuador	Ecuador strengthened minority investor protections by introducing greater requirements for disclosure of related-party transactions as well as a requirement that a potential acquirer make a tender offer to all shareholders upon acquiring voting shares.
<b>DB2014</b>	Panama	Panama strengthened investor protections by increasing the disclosure requirements for publicly held companies.

<b>DB2013</b>	Peru	Peru strengthened investor protections through a new law regulating the approval of related-party transactions and making it easier to sue directors when such transactions are prejudicial.
<b>DB2012</b>	El Salvador	El Salvador strengthened investor protections by allowing greater access to corporate information during the trial.
<b>DB2012</b>	Peru	Peru strengthened investor protections through a new law allowing minority shareholders to request access to nonconfidential corporate documents.
<b>Paying Taxes</b>		
<b>DB Year</b>	<b>Economy</b>	<b>Reform</b>
<b>DB2018</b>	Haiti	Haiti made paying taxes costlier by increasing the rate for the business license tax.
<b>DB2018</b>	Uruguay	Uruguay made paying taxes easier by enhancing the features of the online portal used for filing and paying taxes and making electronic payments compulsory.
<b>DB2018</b>	Trinidad and Tobago	Trinidad and Tobago made paying taxes costlier by increasing the rates for the environmental tax and social security contributions paid by employers.
<b>DB2018</b>	Barbados	Barbados made paying taxes more difficult by introducing a new national social responsibility levy of 2% on the value of products before VAT.
<b>DB2018</b>	Grenada	Grenada made paying taxes more costly by increasing stamp tax rates.
<b>DB2018</b>	Dominican Republic	The Dominican Republic made paying taxes costlier by decreasing the inflation rate.
<b>DB2018</b>	El Salvador	El Salvador made paying taxes easier by implementing an online platform for filing and payment of taxes, and by moving to risk-based audit assessment selection system focusing more on larger companies.
<b>DB2018</b>	Ecuador	Ecuador made paying taxes more difficult by introducing a new solidarity contribution paid by employers and employees through withheld salary contributors.
<b>DB2018</b>	Bahamas, The	The Bahamas made paying taxes less costly by decreasing the stamp duty on the sale of land.
<b>DB2017</b>	Argentina	Argentina made paying taxes less costly by increasing the threshold for the 5% turnover tax. Argentina also made paying taxes easier by introducing improvements to the online portal for filing taxes.
<b>DB2017</b>	Bahamas, The	The Bahamas made paying taxes more complicated by introducing a value added tax.
<b>DB2017</b>	Dominica	Dominica made paying taxes less costly by reducing the corporate income tax rate.
<b>DB2017</b>	Dominican Republic	The Dominican Republic made paying taxes less costly by decreasing the corporate income tax rate.

<b>DB2017</b>	Guatemala	Guatemala made paying taxes less costly by reducing the rate of corporate income tax.
<b>DB2017</b>	Jamaica	Jamaica made paying taxes less costly by increasing tax depreciation rates and the initial capital allowance for assets acquired on or after January 1, 2014. Furthermore, companies incorporated for less than 24 months are exempted from paying the minimum business tax. Jamaica also made paying taxes easier by implementing an electronic system for filing of corporate income tax, VAT and social contributions.
<b>DB2017</b>	Peru	Peru made paying taxes less costly by decreasing the corporate income tax rate.
<b>DB2017</b>	Puerto Rico (U.S.)	Puerto Rico (territory of the United States) made paying taxes less costly by abolishing gross receipts tax. However, the capital gains tax rate was increased.
<b>DB2017</b>	El Salvador	El Salvador made paying taxes easier by encouraging the use of the electronic system for filing taxes.
<b>DB2017</b>	Uruguay	Uruguay made paying taxes easier by introducing an electronic system for paying social security contributions. Online filing was already in place.
<b>DB2016</b>	Guatemala	Guatemala made paying taxes less costly for companies by reducing the corporate income tax rate.
<b>DB2016</b>	Honduras	Honduras made paying taxes more costly for companies by introducing an alternative minimum income tax.
<b>DB2016</b>	Peru	Peru made paying taxes easier for companies by creating an advanced online registry with up-to-date information on employees.
<b>DB2016</b>	Mexico	Mexico made paying taxes easier for companies by abolishing the business flat tax—though it also made paying taxes more costly by allowing only a portion of salaries to be deductible. These changes apply to both Mexico City and Monterrey. In addition, the payroll tax rate paid by employers was increased for Mexico City.
<b>DB2016</b>	Jamaica	Jamaica made paying taxes easier and less costly for companies by encouraging taxpayers to pay their taxes online, introducing an employment tax credit and increasing the depreciation rate for industrial buildings. At the same time, Jamaica introduced a minimum business tax, raised the contribution rate for the national insurance scheme paid by employers and increased the rates for stamp duty, the property tax, the property transfer tax and the education tax.
<b>DB2016</b>	Costa Rica	Costa Rica made paying taxes easier for companies by promoting the use of its electronic filing and payment system for corporate income tax and general sales tax.
<b>DB2016</b>	Colombia	Colombia made paying taxes less costly for companies by reducing the payroll tax rate and introducing exemptions for health care contributions paid by employers.
<b>DB2016</b>	Bahamas, The	The Bahamas made paying taxes less costly for companies by reducing the business license tax—though it also raised the wage ceiling used in calculating social security contributions.

<b>DB2016</b>	Uruguay	Uruguay made paying taxes easier for companies by continually upgrading and improving the electronic system for filing and paying the major taxes.
<b>DB2016</b>	Barbados	Barbados made paying taxes more costly for companies by raising the ceiling for social security contributions and introducing a new municipal solid waste tax.
<b>DB2015</b>	Guatemala	Guatemala made paying taxes easier and less costly for companies by enhancing the electronic system for filing and paying corporate income tax and VAT and by reducing the capital gains and corporate income tax rates. On the other hand, it also made paying taxes more complicated by introducing a new form for capital gains tax.
<b>DB2015</b>	Jamaica	Jamaica made paying taxes more costly for companies by introducing a new minimum business tax.
<b>DB2015</b>	Colombia	Colombia made paying taxes more complicated for companies by introducing a new profit tax (CREE), though it also reduced the corporate income tax rate and payroll taxes.
<b>DB2015</b>	Costa Rica	Costa Rica made paying taxes easier for companies by implementing an electronic system for filing corporate income tax and VAT.
<b>DB2015</b>	St. Kitts and Nevis	St. Kitts and Nevis made paying taxes less costly for companies by reducing the corporate income tax rate.
<b>DB2014</b>	Guatemala	Guatemala made paying taxes easier for companies by introducing a new electronic filing and payment system.
<b>DB2014</b>	Guyana	Guyana made paying taxes easier for companies by reducing the corporate income tax rate.
<b>DB2014</b>	El Salvador	El Salvador made paying taxes more costly for companies by increasing the corporate income tax rate.
<b>DB2014</b>	Panama	Panama made paying taxes easier for companies by changing the payment frequency for corporate income taxes from monthly to quarterly and by implementing a new online platform for filing the social security payroll.
<b>DB2014</b>	Jamaica	Jamaica made paying taxes less costly for companies by reducing the corporate income tax rate—though it also increased vehicle and asset taxes.
<b>DB2014</b>	Paraguay	Paraguay made paying taxes easier for companies by making electronic filing and payment mandatory for corporate income and value added taxes.
<b>DB2013</b>	Costa Rica	Costa Rica made paying taxes easier for companies by implementing electronic payment for municipal taxes—though it also introduced a registration flat tax.
<b>DB2013</b>	Dominican Republic	The Dominican Republic increased the corporate income tax rate.
<b>DB2013</b>	El Salvador	El Salvador introduced an alternative minimum tax.
<b>DB2013</b>	Jamaica	Jamaica made paying taxes easier for companies by allowing joint filing and payment of all social security contributions.

<b>DB2013</b>	Panama	Panama made paying taxes easier for companies by enhancing the electronic filing system for value added tax and simplifying tax return forms for corporate income tax—though it also began requiring companies to pay corporate income tax monthly rather than quarterly.
<b>DB2013</b>	Puerto Rico (U.S.)	Puerto Rico (territory of the United States) made paying taxes easier and less costly for companies by introducing a new Internal Revenue Code and tax codification and by reducing the effective corporate income tax rate.
<b>DB2013</b>	Uruguay	Uruguay made paying taxes easier for small and medium-size companies by fully implementing an online filing and payment system for capital, value added and corporate income taxes and by improving the online facilities for social security contributions.
<b>DB2013</b>	Venezuela, RB	República Bolivariana de Venezuela made paying taxes more costly and difficult for companies by introducing a sports, physical activities and physical education tax.
<b>DB2012</b>	Belize	Belize made paying taxes easier for firms by improving electronic filing and payment for social security contributions, an option now used by the majority of taxpayers.
<b>DB2012</b>	Bolivia	Bolivia raised social security contribution rates for employers.
<b>DB2012</b>	Colombia	Colombia eased the administrative burden of paying taxes for firms by establishing mandatory electronic filing and payment for some of the major taxes.
<b>DB2012</b>	Costa Rica	In Costa Rica online payment of social security contributions is now widespread and used by the majority of taxpayers.
<b>DB2012</b>	Honduras	Honduras made paying taxes costlier for firms by raising the solidarity tax rate.
<b>DB2012</b>	Mexico	Mexico continued to ease the administrative burden of paying taxes for firms by ending the requirement to file a yearly value added tax return and reduced filing requirements for other taxes
<b>DB2012</b>	Nicaragua	Nicaragua made paying taxes easier for companies by promoting electronic filing and payment of the major taxes, an option now used by the majority of taxpayers.
<b>DB2012</b>	Paraguay	Paraguay made paying taxes more burdensome for companies by introducing new tax declarations that must be filed monthly.
<b>DB2012</b>	Peru	Peru made paying taxes easier for companies by improving electronic filing and payment of the major taxes and promoting the use of the electronic option among the majority of taxpayers.
<b>DB2012</b>	St. Kitts and Nevis	St. Kitts and Nevis made paying taxes easier by introducing a value added tax.
<b>DB2012</b>	Venezuela, RB	República Bolivariana de Venezuela made paying taxes costlier for firms by doubling the municipal economic activities tax (sales tax).

<b>DB2011</b>	Mexico	Mexico increased taxes on companies by raising several tax rates, including the corporate income tax and the rate on cash deposits. At the same time, the administrative burden was reduced slightly with more options for online payment and increased use of accounting software.
<b>DB2011</b>	Nicaragua	Nicaragua increased taxes on firms by raising social security contribution rates and introducing a 10% withholding tax on the gross interest accrued from deposits. It also improved electronic payment of taxes through bank transfer.
<b>DB2011</b>	Panama	Panama reduced the corporate income tax rate, modified various taxes and created a new tax court of appeals.
<b>DB2011</b>	Puerto Rico (U.S.)	Puerto Rico made paying taxes more costly for business by introducing a special surtax of 5% on the tax liability in addition to the normal corporate income tax.
<b>DB2011</b>	Venezuela, RB	República Bolivariana de Venezuela abolished the tax on financial transactions.

### Trading across Borders

<b>DB Year</b>	<b>Economy</b>	<b>Reform</b>
<b>DB2018</b>	Jamaica	Jamaica reduced the time for documentary compliance for importing by implementing a web-based customs data management platform, ASYCUDA World.
<b>DB2018</b>	El Salvador	El Salvador made exporting and importing easier by increasing the number of customs officers at the Anguiatú land border.
<b>DB2018</b>	St. Kitts and Nevis	St. Kitts and Nevis made trading across borders easier by updating its website and implementing ASYCUDA, an automated customs data management system, reducing documentary compliance time for exports and imports.
<b>DB2018</b>	Brazil	Brazil reduced the time for documentary compliance for both exporting and importing by enhancing its electronic data interchange system. This reform applies to both Rio de Janeiro and São Paulo.
<b>DB2018</b>	Bolivia	Bolivia made exporting and importing easier by implementing the Sistema Único de Modernización Aduanera (SUMA), an automated customs data management system.
<b>DB2017</b>	Argentina	Argentina made trading across borders easier by introducing a new licensing system for importing, which reduced the time required for documentary compliance.
<b>DB2017</b>	Antigua and Barbuda	Antigua and Barbuda made trading across borders easier by eliminating the tax compliance certificate required for import customs clearance.
<b>DB2017</b>	Brazil	Brazil made trading across borders easier by implementing an electronic system for importing, which reduced the time required for documentary compliance. This reform applies to both Rio de Janeiro and São Paulo.
<b>DB2017</b>	Grenada	Grenada made trading across borders easier by streamlining import document submission procedures, reducing the time required for documentary compliance.

<b>DB2017</b>	Honduras	Honduras made trading across borders more difficult by increasing the number of intrusive inspections for importing, which increased the border compliance time.
<b>DB2017</b>	Haiti	Haiti made trading across borders easier by improving port infrastructure and improving the SYDONIA electronic data interchange system by allowing the submission of supporting documents online.
<b>DB2017</b>	Jamaica	Jamaica reduced the time of documentary compliance for exporting by implementing an automated customs data management system, ASYCUDA World.
<b>DB2017</b>	St. Lucia	St. Lucia made exporting and importing easier by upgrading an electronic data interchange system and linking the customs and port authorities through a common online platform.
<b>DB2017</b>	Nicaragua	Nicaragua made trading across borders more expensive by introducing a new security fee, increasing the cost of border compliance for exporting and importing.
<b>DB2017</b>	Paraguay	Paraguay made trading across borders easier by introducing a single window for exporting, which reduced the time required of border and documentary compliance.
<b>DB2016</b>	Guatemala	Guatemala reduced the documentary and border compliance time for importing by making electronic submission of documents compulsory and eliminating the need for many hard-copy documents.
<b>DB2016</b>	El Salvador	El Salvador increased the border compliance time for exporting and importing by adding an extra, nonintrusive inspection at the Anguiatú border crossing with Guatemala.
<b>DB2016</b>	Suriname	Suriname reduced the time for documentary and border compliance for exporting and importing by implementing an automated customs data management system, ASYCUDA (Automated System for Customs Data) World.
<b>DB2016</b>	Brazil	Brazil reduced the time for documentary and border compliance for exporting by implementing the electronic SISCOMEX Portal system. This reform applies to both Rio de Janeiro and São Paulo.
<b>DB2016</b>	Bahamas, The	The Bahamas made trading across borders easier by fully implementing an electronic data interchange system, which reduced the time for preparation and submission of trade documents for both exporting and importing.
<b>DB2015</b>	Bolivia	Bolivia made trading across borders more difficult by increasing customs clearance time.
<b>DB2015</b>	St. Lucia	St. Lucia made trading across borders easier by implementing the ASYCUDA World electronic system for the submission of export and import documents and by reducing the number of export documents required.
<b>DB2015</b>	Dominican Republic	The Dominican Republic made trading across borders easier by reducing the number of documents required for exports and imports.

<b>DB2015</b>	Ecuador	Ecuador made trading across borders easier by introducing a new electronic data interchange system called ECUAPASS.
<b>DB2015</b>	Uruguay	Uruguay made trading across borders easier by implementing a risk-based inspection system that reduced customs clearance time for both exports and imports.
<b>DB2014</b>	El Salvador	El Salvador made trading across borders easier by developing a one-stop shop for exporting and by implementing electronic data interchange systems.
<b>DB2014</b>	Argentina	Argentina reduced the number of documents necessary for importing by eliminating nonautomatic license requirements.
<b>DB2014</b>	St. Lucia	St. Lucia made trading across borders more difficult by introducing a new export document.
<b>DB2014</b>	Mexico	Mexico made trading across borders easier by implementing an electronic single-window system.
<b>DB2014</b>	Uruguay	Uruguay made trading across borders easier by implementing an electronic customs declaration system.
<b>DB2013</b>	Antigua and Barbuda	Antigua and Barbuda made trading across borders more difficult by increasing the number of documents required to import.
<b>DB2013</b>	Argentina	Argentina increased the time, cost and number of documents needed to import by expanding the list of products requiring nonautomatic licenses and introducing new preapproval procedures for all imports.
<b>DB2013</b>	Belize	Belize reduced the time to export and import by implementing the ASYCUDA World electronic data interchange system.
<b>DB2013</b>	Dominica	Dominica reduced the time to import by implementing the ASYCUDA World electronic data interchange system.
<b>DB2013</b>	Grenada	Grenada reduced the time to export and import by implementing the ASYCUDA World electronic data interchange system.
<b>DB2013</b>	Jamaica	Jamaica reduced the time to import by allowing customs entries to be lodged at night.
<b>DB2013</b>	St. Kitts and Nevis	St. Kitts and Nevis made it more expensive to export by increasing the cost of operations at the port of Basseterre.
<b>DB2013</b>	Suriname	Suriname increased the time to export by involving more customs departments in clearing exports.
<b>DB2013</b>	Trinidad and Tobago	Trinidad and Tobago reduced the time to export and import by launching the ASYCUDA World electronic data interchange system and simplifying the process for obtaining a certificate of origin.
<b>DB2013</b>	Uruguay	Uruguay reduced the time to import by improving port efficiency and introducing electronic payment and predeclaration systems for customs.

<b>DB2012</b>	Honduras	Honduras made trading across borders faster by implementing a web-based electronic data interchange system and X-ray machines at the port of Puerto Cortes.
<b>DB2011</b>	Grenada	Grenada's customs administration made trading faster by simplifying procedures, reducing inspections, improving staff training and enhancing communication with users.
<b>DB2011</b>	Guyana	Guyana improved its risk profiling system for customs inspection, reducing physical inspections of shipments and the time to trade.
<b>DB2011</b>	Nicaragua	Nicaragua expedited trade by migrating to a new electronic data interchange system for customs, setting up a physical one-stop shop for exports and investing in new equipment at the port of Corinto.
<b>DB2011</b>	Peru	Peru made trading easier by implementing a new web-based electronic data interchange system, risk-based inspections and payment deferrals.

### Enforcing Contracts

<b>DB Year</b>	<b>Economy</b>	<b>Reform</b>
<b>DB2018</b>	Nicaragua	Nicaragua made enforcing contracts easier by adopting a new code of civil procedure that introduces stricter case management rules.
<b>DB2018</b>	Guyana	Guyana made enforcing contracts easier by adopting a new code of civil procedure regulating time standards for key court events.
<b>DB2017</b>	Bolivia	Bolivia made enforcing contracts easier by adopting a new code of civil procedure that introduces pre-trial conferences.
<b>DB2017</b>	Brazil	Brazil made enforcing contracts easier through a new mediation law—that includes financial incentives for parties to attempt mediation—and a new code of civil procedure. These reforms apply to both Rio de Janeiro and São Paulo.
<b>DB2017</b>	Ecuador	Ecuador adopted a new code of civil procedure that made enforcing contracts easier by introducing a pre-trial conference. The new code also made enforcing contracts more difficult by eliminating a dedicated procedure for the resolution of small claims.
<b>DB2015</b>	Bahamas, The	The Bahamas made enforcing contracts easier by introducing new rules of civil procedure focused on streamlining and simplifying court proceedings and ensuring less costly resolution of disputes.
<b>DB2015</b>	Uruguay	Uruguay made enforcing contracts easier by simplifying and speeding up the proceedings for commercial disputes.
<b>DB2014</b>	Mexico	Mexico made enforcing contracts easier by creating small claims courts, with oral proceedings, that can hear both civil and commercial cases.
<b>DB2014</b>	Colombia	Colombia made enforcing contracts easier by simplifying and speeding up the proceedings for commercial disputes.
<b>DB2013</b>	Brazil	Brazil made enforcing contracts easier by implementing an electronic system for filing initial complaints at the São Paulo civil district court.

<b>DB2012</b>	Honduras	Honduras adopted a new civil procedure code that modified litigation procedures for enforcing a contract.
<b>DB2012</b>	Nicaragua	Nicaragua raised the monetary threshold for commercial claims that can be brought to the Managua local civil court, leaving lower-value claims in the local courts, where proceedings are simpler and faster.
<b>Resolving Insolvency</b>		
<b>DB Year</b>	<b>Economy</b>	<b>Reform</b>
<b>DB2018</b>	Grenada	Grenada made resolving insolvency easier by introducing a reorganization procedure for corporate entities. Grenada also introduced provisions facilitating the continuation of the debtor's business during insolvency proceedings and allowing creditors greater participation in important decisions during the proceedings. Grenada also established a public office responsible for the general administration of insolvency cases.
<b>DB2018</b>	Dominican Republic	The Dominican Republic made resolving insolvency easier by adopting a law that introduces a reorganization procedure and facilitates continuation of the debtor's business during insolvency proceedings. The new law allows creditors greater participation in important decisions during insolvency proceedings.
<b>DB2018</b>	Panama	Panama made resolving insolvency easier by adopting a new insolvency law that introduces a reorganization procedure and facilitates continuation of the debtor's business during insolvency proceedings. The new law also allows creditors greater participation in important decisions during insolvency proceedings and regulates insolvency practitioners.
<b>DB2016</b>	St. Vincent and the Grenadines	St. Vincent and the Grenadines made resolving insolvency easier by introducing a rehabilitation procedure; introducing provisions to facilitate the continuation of the debtor's business during insolvency proceedings and allow creditors greater participation in important decisions during the proceedings; and establishing a public office responsible for the general administration of insolvency cases.
<b>DB2016</b>	Jamaica	Jamaica made resolving insolvency easier by introducing a reorganization procedure; introducing provisions to facilitate the continuation of the debtor's business during insolvency proceedings and allow creditors greater participation in important decisions during the proceedings; and establishing a public office responsible for the general administration of insolvency proceedings.
<b>DB2015</b>	Mexico	Mexico made resolving insolvency easier by clarifying several rules, shortening the time extensions allowed during reorganization, facilitating the electronic submission of documents and improving the legal rights of creditors and other parties involved in bankruptcy procedures. This reform applies to both Mexico City and Monterrey.
<b>DB2015</b>	Trinidad and Tobago	Trinidad and Tobago made resolving insolvency easier by introducing a formal mechanism for rehabilitation, establishing a public office responsible for the general administration of insolvency proceedings and clarifying the rules on appointment of trustees.

<b>DB2015</b>	St. Kitts and Nevis	St. Kitts and Nevis made resolving insolvency easier by introducing a rehabilitation procedure; introducing provisions to facilitate the continuation of the debtor's business during insolvency proceedings and allow creditors greater participation in important decisions during the proceedings; and establishing a public office responsible for the general administration of insolvency cases.
<b>DB2014</b>	Bahamas, The	The Bahamas enhanced its insolvency process by implementing rules for the remuneration of liquidators, allowing voluntary liquidations and outlining clawback provisions for suspect transactions.
<b>DB2012</b>	Colombia	Colombia amended regulations governing insolvency proceedings to simplify the proceedings and reduce their time and cost

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