



Investing Across Borders 2010

Indicators of foreign direct investment regulation in 87 economies

Investment Climate Advisory Services | World Bank Group



In partnership with



Investing Across Borders 2010

Indicators of foreign direct investment regulation in 87 economies



Afghanistan
Albania
Angola
Argentina
Armenia
Austria
Azerbaijan
Bangladesh
Belarus
Bolivia
Bosnia and Herzegovina
Brazil
Bulgaria
Burkina Faso
Cambodia
Cameroon
Canada
Chile
China
Colombia
Costa Rica
Côte d'Ivoire

Croatia
Czech Republic
Ecuador
Egypt, Arab Rep.
Ethiopia
France
Georgia
Ghana
Greece
Guatemala
Haiti
Honduras
India
Indonesia
Ireland
Japan
Kazakhstan
Kenya
Korea, Rep.
Kosovo
Kyrgyz Republic
Liberia

Macedonia, FYR
Madagascar
Malaysia
Mali
Mauritius
Mexico
Moldova
Montenegro
Morocco
Mozambique
Nicaragua
Nigeria
Pakistan
Papua New Guinea
Peru
Philippines
Poland
Romania
Russian Federation
Rwanda
Saudi Arabia
Senegal

Serbia
Sierra Leone
Singapore
Slovak Republic
Solomon Islands
South Africa
Spain
Sri Lanka
Sudan
Tanzania
Thailand
Tunisia
Turkey
Uganda
Ukraine
United Kingdom
United States
Venezuela, RB
Vietnam
Yemen, Rep.
Zambia

Investment Climate Advisory Services | World Bank Group

© 2010 The World Bank Group
1818 H Street NW
Washington, D.C. 20433
Telephone 202-473-1000
Internet www.worldbank.org
E-mail feedback@worldbank.org
All rights reserved

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

Rights and Permissions

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

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

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

About the Investment Climate Department of the World Bank Group

Investing Across Borders 2010 is an initiative of the Investment Climate Department of the World Bank Group with funding from the Federal Ministry of Finance of Austria and from FIAS, the multi-donor investment climate platform of the World Bank Group. The Investment Climate Department, working with other units of the International Finance Corporation (IFC) and the World Bank, advises governments on reforms to improve their business environments and encourage and retain investment, thus fostering competitive markets, growth and job creation.

Contents

Foreword	v
Introduction	1
Overview	7
Summary data table	18
Topics	21
Investing Across Sectors	22
Starting a Foreign Business	29
Accessing Industrial Land	40
Arbitrating Commercial Disputes	54
Methodology	67
Bibliography	77
Profiles of Economies	81
Acknowledgments	169
Project Contributors	171
Abbreviations and Glossary	187

This page intentionally left blank.

Foreword

The global financial crisis and subsequent economic downturn led in 2008-2009 to rapid and significant contraction in international trade and investment. But the first half of 2010 has seen a gradual—though cautious—upswing in global consumer demand, investor confidence, and economic activity. The resurgence of international commerce and investment is creating new opportunities for companies and countries alike.

The factors driving investment decisions by multinational corporations are changing. When seeking business opportunities, companies are now more concerned about financial and political risks, with a focus on stable and predictable business environments. In response, governments everywhere recognize that their chances of attracting more foreign investment depend on making their investment climates more competitive.

The *Investing Across Borders 2010* report and online database (<http://www.investingacrossborders.org>) offer companies and governments indicators measuring how countries around the world facilitate market access and operations of foreign companies. For each of the 87 countries surveyed, the report identifies sectors with restricted entry for foreign investors, defines roadmaps for companies seeking to create foreign subsidiaries and acquire real estate, assesses the strength of commercial arbitration systems, and presents dozens of other indicators on regulation of foreign direct investment.

For potential investors, the indicators measure the transparency and predictability of countries' legal environments. For governments, the indicators identify good regional and global practices and offer tools for improving the competitiveness of business climates. For academics and researchers, the indicators provide vast amounts of previously unavailable data that enable the pursuit of new insights and knowledge.

This report and its Web site are designed to inform decisions, stimulate discussions, spur policy reforms, and facilitate new research and analysis. And as this is the first of what is planned as a regular report on regulation of foreign direct investment, we especially welcome your feedback.



Janamitra Devan
Vice President
Financial and Private Sector Development
World Bank Group



Izumi Kobayashi
Executive Vice President
Multilateral Investment Guarantee Agency
World Bank Group

This page left blank intentionally.

Introduction



Like trade, foreign direct investment (FDI) has occurred throughout history.¹ From the merchants of Sumer around 2500 BCE to the East India Company in the 17th century, investors routinely entered new markets in foreign dominions. In 1970 global FDI totaled \$13.3 billion. By 2007 it was nearly 150 times higher, peaking at \$1.9 trillion (figure 1.1).²

The economic crisis slashed global FDI flows by about 40% in 2009, affecting all economies, sectors, and forms of investment. Mergers and acquisitions in high-income economies contracted the quickest after the 2007 subprime mortgage crisis in the United States contributed to banking and fiscal crises in Western Europe and Japan. The contagion gradually spread, affecting new investment in emerging markets and developing economies.³ Developing economies fared marginally better during the crisis. FDI in developing economies fell 35% in 2009, compared with 41% in high-income economies.⁴ With the global recession receding somewhat, FDI will likely recover in the near future. Most indicators signal that FDI will be higher in 2010 than in 2009.

The recovery in FDI is good news for economies suffering from the global economic downturn and seeking to stimulate economic growth.

The benefits of FDI for economic development have been well established. A global network of 80,000 multinational corporations and 800,000 foreign affiliates has helped create millions of jobs, transferred technology, upgraded skills, fostered competition, and contributed to the fiscal standing of many economies.⁵ Through capital spillovers, FDI has encouraged the adoption of new production technologies. Foreign companies have also stimulated knowledge transfers by training local workers, developing their skills, and introducing new management practices and better organizational arrangements.⁶ Foreign investment has also helped break up cozy local oligopolies and cartels.

Opponents of FDI point out that its impacts are often limited and in some cases detrimental—the consequences of crowding out local competition, enclave production with limited forward and backward linkages, and “race to the bottom” effects often related to labor and environmental issues.⁷ While the main social argument for FDI is that it generates employment, job creation may be limited and work opportunities may even decrease if local firms are driven out of the market by increased competition, or if acquired companies are restructured. Critics also cite cases of severe pollution and environmental destruction

caused by companies in the extractive and energy sectors.⁸

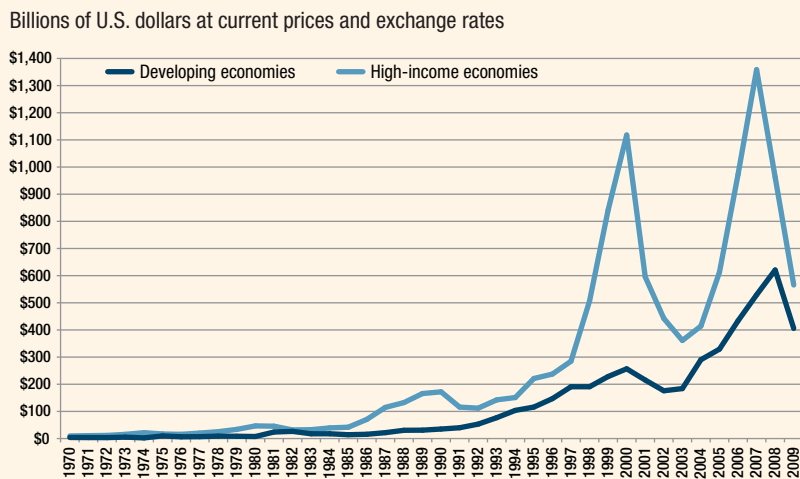
Though some of these criticisms are warranted, evidence for such claims is often based on narrowly-focused studies of certain industries and economies. While the potential drawbacks of individual investment projects should not be underestimated, most research and empirical evidence finds that, on balance, FDI helps foster development in recipient economies.⁹ The benefits of FDI are particularly amplified in economies with good governance, well-functioning institutions, and transparent, predictable legal environments.

INTRODUCING THE INVESTING ACROSS BORDERS INDICATORS

The *Investing Across Borders* (IAB) indicators measure FDI regulation in 4 specific policy areas. They aim to complement existing measures of the quality of business environments. Quantitative data and benchmarking can be useful in stimulating policy debate and action, both by exposing potential challenges and by identifying where policy makers might look for lessons and good practices. Indicators can also provide a basis for analyzing how different policy approaches—and different policy reforms—contribute to broader desired outcomes such as FDI, competitiveness, and growth. The following examples illustrate how the areas of regulation measured by IAB can be reflected in foreign investors’ decisionmaking.

A company seeking to expand its global presence will assess its options before deciding on a location for its investment. One of the first determinants of location is whether the company is allowed to enter and operate in a specific market. Though most economies have liberalized and opened most sectors to foreign investment, some industries continue to be protected from foreign competition. IAB’s Investing Across Sectors indicators find that while primary and manufacturing sectors are mostly open, some industries—such as media, transportation, energy, and telecommunications—remain restricted in many economies. Some of the more restrictive

FIGURE 1.1: FDI in high-income and developing economies, 1970–2009



Note: 2009 data are based on preliminary estimates.
Source: UNCTAD, Foreign Direct Investment Online, <http://stats.unctad.org/fdi>.

economies include large ones such as China, Mexico, the Philippines, and Thailand.

Even if a foreign company can enter a particular sector, it may face other barriers to market access and operations. Onerous start-up procedures, excessive licensing and permit requirements, and time-consuming export and import processes are among the factors that can make an economy less attractive to foreign investors. IAB's Starting a Foreign Business indicators show that in some economies foreign companies must complete lengthy procedures to obtain investment approvals, adding weeks and sometimes months to the start-up time. In other economies the procedures can be done online and take only a few days.

Once a foreign company has been established in a new market, it is likely to need to acquire real estate for its operations. Administrative barriers to FDI often include difficulties associated with securing access to land.¹⁰ The ability to access land or buildings with secure ownership rights, at transparent prices, and with limited restrictions can be critical to a foreign investor's decision on whether to invest in a new market. IAB's Accessing Industrial Land indicators find that foreign companies cannot own land in some economies. In others, leasing land can take up to 5 months. And while most economies have both cadastre and land registry systems, less than half of those in the IAB sample have systems for sharing land-related data across agencies.

A foreign company might also be concerned about its ability to resolve disputes with commercial partners. Complex commercial contracts require reliable and flexible dispute resolution mechanisms, and companies often prefer to have alternatives to court litigation. Investors favor environments where they have flexibility in deciding on arbitration proceedings and where outcomes are more secure and easily enforceable. Thus a stable and predictable arbitration regime, as part of the broader legal framework, is another factor that can affect conditions for FDI. IAB's Arbitrating Commercial Disputes indicators show that economies generally recognize

arbitration as a mechanism for resolving commercial disputes, although some do not have special arbitration laws. Party autonomy levels and enforcement mechanisms for arbitration awards vary. For example, some economies have adopted rules to ensure prompt enforcement of arbitration awards. In contrast, in other economies it takes more than 2 years to enforce a final arbitration award.

The IAB indicators comprise measures of the characteristics of laws and regulations (*de jure* indicators), and their implementation (*de facto* indicators). IAB's Web site provides open access to these indicators (box 1.1). Below are overviews of the 4 indicator topics:

Investing Across Sectors indicators measure the degree to which domestic laws allow foreign companies to establish or acquire local firms. The indicators track restrictions on foreign equity ownership in 33 sectors, aggregated into 11 sector groups, including primary, manufacturing, and service sectors.

Starting a Foreign Business indicators record the time, procedures, and regulations involved in establishing a local subsidiary of a foreign company in the form of a limited liability company.

Accessing Industrial Land indicators evaluate legal options for foreign companies seeking to lease or buy land in a host economy, the availability of information about land plots, and the steps involved in leasing land.

Arbitrating Commercial Disputes indicators assess the strength of legal frameworks for alternative dispute resolution, rules for arbitration, and the extent to which the judiciary supports and facilitates arbitration. The indicators compare national regimes for domestic and international arbitration for local and foreign companies.

The indicators are structured to reward good regulation and efficient processes. Transparent, predictable, and effective laws and regulations are critical to ensuring that foreign investment results in a win-win situation for investors, host countries, and their citizens. A solid, consistently applied legal framework gives investors confidence in the

BOX 1.1: The *Investing Across Borders* Web site

The *Investing Across Borders* Web site (<http://www.investingacrossborders.org>) is a public database offering hundreds of previously unavailable data points on each economy covered by the report. The site:

- Allows user-friendly access to thousands of data points, sorted by economy or topic.
- Displays disaggregated underlying data for each economy and topic.
- Offers international benchmarks.
- Provides references to FDI-related laws.
- Lists thousands of leading experts on business and FDI laws and regulations.

security of their property, investments, and rights. The IAB project does not advocate for reducing all regulatory barriers, but hopes to improve understanding of how to maximize the development benefits of FDI through appropriate regulatory frameworks.

GOALS OF THE IAB INDICATORS

The World Bank Group's *Doing Business* project provides the methodological foundation for the IAB indicators.¹² The *Doing Business* indicators compare regulation of domestically owned small and medium enterprises. Those indicators have helped stimulate hundreds of reforms worldwide and draw millions of visitors to their online database every year. Many users of *Doing Business* data—including governments, policymakers, academics, and other stakeholders—have expressed interest in complementary indicators on regulation of foreign-owned companies. The IAB indicators aspire to meet different stakeholders' needs for information, analysis, and policy action (table 1.1).

Foreign investors and governments concerned about the competitiveness of their economy's business environment have a broad range of resources at their disposal. Table 1.2 lists

TABLE 1.1: Audiences and uses for the IAB indicators

Audience	Uses
Governments and investment promotion intermediaries	<ul style="list-style-type: none"> Identify and share regional and international good practices that help guide policy advocacy priorities. Stimulate and advise investment policy reforms. Strengthen the credibility of information provided by investment promotion intermediaries by using third-party evaluations of the investment climates. Benchmark economies against one another to refine investment promotion strategies and publicize successes in improving investment climates.
Foreign investors and site location consultants	<ul style="list-style-type: none"> Facilitate decisions on global investment locations by complementing other information sources. Provide easy to use, practical indicators on the efficiency of investment processes and the strength of investment laws as implemented worldwide and make them available online.
Advisers and consultants on investment policy and promotion	<ul style="list-style-type: none"> Identify legal, regulatory, and administrative impediments to economies' attractiveness for investment. Analyze regional and global good practices to better target and design advisory efforts. Foster competition to strengthen FDI regulations by allowing economies and regions to compare themselves. Monitor and evaluate the impact of investment climate reforms.

TABLE 1.2: International indicators and assessments of investment climates

Country Commercial Guides (http://www.buyusainfo.net)
Country Risk Reports (http://www.ihsglobalinsight.com)
Doing Business (http://www.doingbusiness.org)
Economic Freedom of the World (http://www.freetheworld.com/reports.html)
Economist Intelligence Unit assessments and other products (http://www.eiu.com)
Enterprise Surveys (http://www.enterprisesurveys.org)
Euromonitor International (http://www.euromonitor.com)
FDI Confidence Index (http://www.atkearney.com)
FDI Profiles (http://www.vcc.columbia.edu)
fDi Intelligence (http://www.fdiintelligence.com)
Fitch Ratings (http://www.fitchratings.com)
Global Competitiveness Report (http://www.weforum.org/en/initiatives/gcp)
Global Location Trends (http://www.ibm.com/bcs/pli)
Global Production Location Scoreboard (http://www.global-production.com/scoreboard)
Index of Economic Freedom (http://www.heritage.org/index)
International Country Risk Guide (http://www.prsgroup.com/icrg.aspx)
Investment Policy Reviews (http://www.unctad.org/ipr)
Market Potential Index for Emerging Markets (http://globeledge.msu.edu/resource/mipi)
Measures of Restrictions on Inward Foreign Direct Investment in Developing Countries paper (http://www.swarthmore.edu/SocSci/sgolub1)
Moody's Investor Service (http://www.moody.com)
OCO Insight (http://www.ocoglobal.com/index.cfm?page_name=insight)
Policy Framework for Investment (http://www.oecd.org/daf/investment/pfi)
Standard and Poor's (http://www.standardandpoors.com)
World Competitiveness Yearbook (http://www.imd.ch/research/publications/wcy/index.cfm)
World Investment Report (http://www.unctad.org/wir)

some widely used international indicators and assessments of investment climates. IAB does not provide a complete picture of economies' investment climates and should be used in conjunction with other tools to analyze business environments, diagnose their strengths and weaknesses, and, if appropriate, guide reforms.

IAB's value is based on its ability to identify specific, actionable, and practical steps that governments can take to increase domestic investment competitiveness in the policy and regulatory areas measured by the IAB indicators. The following features differentiate IAB from other data sources:

- Actionable, reform-oriented indicators.**
 The IAB indicators identify specific impediments to FDI in the legal, regulatory, administrative, and institutional frameworks of each economy covered. The indicators are reform-oriented because the identified problems can be addressed in the short and medium term to strengthen an economy's investment climate. They are based on standardized questionnaires, allowing for straightforward international comparisons of results, providing examples of good practices, and encouraging exchanges of information between economies.
- Local expertise.** The IAB indicators are based on information collected from more than 2,350 local experts and practitioners representing leading law and accounting firms, chambers of commerce, and investment promotion institutions. These experts bring a wealth of knowledge based on their experiences advising foreign investors on market entry and operations in their economies.
- Focus on laws and their implementation.**
 The IAB indicators evaluate the scope and strength of laws and regulations as well as, where possible, their implementation. Many economies have adopted modern laws and rules, but these are often not applied effectively. The combined measures of de jure and de facto performance provide a more comprehensive, realistic picture of business conditions.

- **Periodic updates.** The IAB report will become a regular publication measuring changes in FDI regulation worldwide. Similar initiatives have shown the power of regularly updated indicators to stimulate dialogue and actions that can lead to systemic, long-term reforms. IAB's ability to capture and recognize these improvements on a regular basis gives political actors compelling tools for engaging in strategic communication and for initiating or sustaining reform momentum.

EVOLUTION AND LIMITATIONS OF THE IAB INDICATORS

The IAB indicators have limited thematic coverage. The 4 topics covered by this report were chosen from a wide range of policy variables that affect investment climates and influence investment decisions. These include the host economy's market size and location, availability of natural resources, macroeconomic performance, infrastructure quality, labor and production costs, and quality of governance and institutions.¹³

Many competitive factors (such as market size, location, and natural resource availability) cannot easily be influenced by public policy. Furthermore, other policy-level drivers of FDI (such as macroeconomic performance, infrastructure quality, and human capital) can only be influenced in the medium to long run. In contrast, most of the areas of business and FDI regulation measured by IAB can be affected in the short run and at comparatively low cost to governments, providing an excellent opportunity for near-term benefits.

In its conceptual and developmental phases (2006–08) the IAB project considered and tested indicators measuring policy areas such as employment of expatriate workers and managers, investment incentives and promotion, currency convertibility and repatriation, expropriation, breach of contract, public procurement, environmental and social regulation, and intellectual property. The team ultimately decided on the more modest thematic coverage of the 4 topics presented

in this report based on what was desirable, feasible, and practical.

IAB favored topics that could be affected by public policy in the short term and information that could be captured through surveys of local experts. It aimed for indicators that assess the treatment of a typical foreign investor and offer enough variation across economies to warrant the development of global indicator set. While legal and regulatory frameworks for FDI are typically not the primary drivers of investment decision, all other conditions being equal, they can tip an investment decision in favor of a particular economy. Strong, stable legal and regulatory frameworks help create a more transparent, predictable business environment conducive to business and investment. Thus a well-designed, effectively implemented legal and regulatory framework signals to investors that foreign investment is welcome.

However, understanding the limitations of the IAB indicators is just as important as understanding their scope. This section gives an overview of the IAB project's limitations in 3 areas: substantive, focusing on the content and thematic coverage of the indicators; methodological, concerned with the questionnaire design and data collection; and limits to the implications of the indicators, addressing their potential interpretation, uses, and relationships with various economic and social data. These limitations pertain to the project as a whole and are discussed in greater detail in the methodology chapter and on IAB's VWeb site. Additional limitations related specifically to each of the 4 topics covered by the project are also presented. Readers and users of the IAB indicators are urged to keep these limitations in mind when interpreting the data.

Substantive limitations

- IAB focuses on regulation of FDI, not portfolio investment.¹⁴
- Thematic coverage is limited to 4 discrete policy areas.
- IAB focuses on national laws and, in some cases, on countries' ratifications of

international conventions. It does not focus on international investment agreements.

- The project does not cover legal regimes for special economic zones (SEZs), export processing zones (EPZs), and other areas governed by special legal frameworks designed to promote FDI and exports.

Methodological limitations

- IAB is not a survey of investor or company perceptions.
- IAB data are not based on a statistically significant sample of respondents in each economy.
- The IAB indicators are not necessarily representative of all investment projects.
- Data on the efficiency of administrative processes refer to each economy's largest business city only.
- For these data, the methodology assumes that an investor and its legal counsel have full information on what is required and that they do not waste time when completing procedures.
- The IAB indicators are not specifically designed to indicate whether treatment of foreign investors is more or less favorable than that of domestic enterprises.

Limits to interpretation and use

- The IAB indicators do not examine whether more regulation is preferable to less. They focus on good regulation.
- IAB data should not be used as a proxy for government reforms in general, and governments should not assume that improvements in the indicator scores will increase FDI.

Due to these and other limitations, the IAB indicators are only partial measures of the topics they cover. They are limited in scope and explanatory power when it comes to actual policies and business realities. Circumstances in each economy must be considered when interpreting the indicators and their implications for policies and the investment climate.

WHAT'S NEXT?

Investing Across Borders is a new initiative that the IAB team aims to continue to improve in the future. Over time the team hopes to increase the number of economies surveyed, introduce rankings and other direct comparisons for each topic measured, and engage a growing number of questionnaire respondents. Though there are currently no plans to expand the report's thematic coverage to other areas of FDI regulation, this option will be considered if there is specific and sufficient demand from governments or other stakeholders to carry out the additional research.

The IAB team also intends to leverage the report's findings in the research, analysis, and reform advisory work of the World Bank Group and its partners. Any parties interested in collaborating on any of these areas are welcome to contact the IAB team. The team would also be grateful for feedback on the data, methodology, and overall project design that would make IAB a better, more useful resource for its users.

For more information on the project, please visit <http://www.investingacrossborders.org>.

ENDNOTES

- 1 According to the International Monetary Fund, FDI is a category of cross-border investment that involves residents of one economy obtaining a lasting interest in an enterprise located in another economy. A lasting interest is commonly understood to involve at least 10% of ordinary shareholding or voting power. In effect, FDI need not entail much transfer of funds and can involve a firm bringing its brand, technology, management, and marketing strengths to bear on its local interest.
- 2 The previous peak was in 2000, at \$1.4 trillion, which fell to \$561 billion in 2003 before peaking again in 2007.
- 3 This report uses *developing economies* to refer to all low- and middle-income countries with 2008 gross national income (GNI) per capita of \$11,905 or less, based on World Bank data. All economies with 2008 GNI per capita of \$11,906 or more are referred to in this report as high-income economies.
- 4 UNCTAD (2010).
- 5 UNCTAD (2004).
- 6 de Mello (1997).
- 7 Centre for Research on Multinational Corporations (2008).
- 8 Ibid.
- 9 Nair-Reichert and Weinhold (2001).
- 10 Muir and Shen (2005).
- 11 The 87 economies contain 86% of the world's population and account for 77% of global GDP.
- 12 *Doing Business*, <http://www.doingbusiness.org>.
- 13 MIGA (2009); Nunnenkamp (2002); Porter (2008); UNCTAD (2005a).
- 14 Portfolio investment, in contrast to foreign direct investment, represents passive holdings of securities such as foreign stocks, bonds, or other financial assets and does not convey significant control over the management or operations of the foreign firm.

Overview



Investing Across Borders 2010 (IAB) presents cross-country indicators analyzing laws, regulations, and practices affecting foreign direct investment (FDI) in 87 economies. The indicators focus on 4 thematic areas measuring how foreign companies invest across sectors, start local businesses, access industrial land, and arbitrate commercial disputes. The indicators combine analysis of laws and regulations, as well as their implementation. They explore differences across countries to identify good practices, facilitate learning opportunities, stimulate reforms, and provide cross-country data for research and analysis.

The project's methodology is based on the World Bank Group's *Doing Business* initiative.¹ The IAB indicators draw on data collected through a survey of lawyers, other professional service providers (mainly accounting and consulting firms), investment promotion institutions, chambers of commerce, and other expert respondents in each of the countries measured. Between April and December 2009 more than 2,350 experts in 87 economies responded to the survey to provide data for this report.

This chapter presents the report's main findings including examples of FDI competitiveness-enhancing practices for each indicator area. It also provides key results for each region. IAB does not measure all aspects of the business environment that matter to investors. For example, it does not measure security, macroeconomic stability, market size and potential, corruption, skill levels, or infrastructure quality. Still, the indicators provide a starting point for governments seeking to improve their competitiveness in attracting foreign investment.

MAIN FINDINGS

Restrictive and obsolete laws and regulations impede FDI

Most of the 87 economies measured by IAB have FDI-specific restrictions that hinder foreign investment. For example, a fifth of the countries surveyed require foreign companies to go through a foreign investment approval process before proceeding with investments in light manufacturing (figure 2.1). This requirement adds, on average, nearly 1 month to the establishment process—and in some countries up to 6 months.

In addition, almost 90% of countries limit foreign companies' ability to participate in some sectors of their economies. While there are few restrictions on foreign ownership in the primary sectors and manufacturing, services—such as media, transportation, and electricity—have stricter limits on foreign participation (figure 2.2).

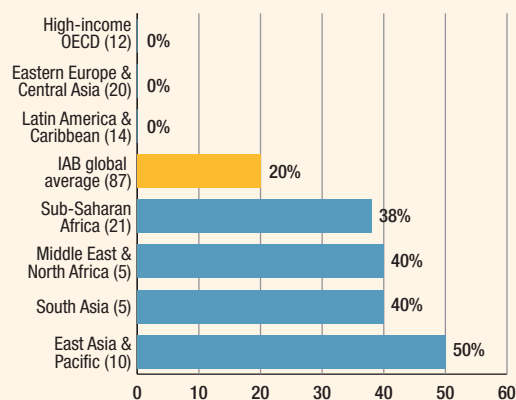
In some sectors—such as banking, insurance, and media—laws often limit the share of foreign equity ownership allowed in enterprises. In others—such as transportation and electricity—state-owned monopolies preclude both foreign and domestic private firms from engaging in the sectors.

When it comes to international commercial arbitration, nearly 10% of IAB countries do not have special statutes for commercial arbitration. Furthermore, 1 in 4 countries has not ratified the New York Convention, the ICSID Convention, or both.² Adherence to and implementation of international and regional conventions on arbitration signal a government's commitment to the rule of law and its investment treaty obligations, which reassures investors.

Red tape and poor implementation of laws create further barriers to FDI

The IAB indicators go beyond analyzing the text of laws and the ratification of international conventions. They also examine the typical experience of investors as they go through administrative processes

FIGURE 2.1: Share of IAB countries requiring foreign investment approval, by region

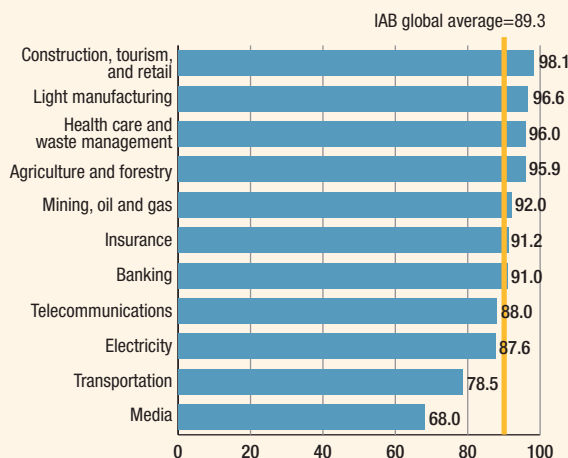


Note: 0% denotes that none of the countries in that region require an investment approval.

Source: *Investing Across Borders* database.

FIGURE 2.2: Restrictions on foreign ownership of companies vary by sector

Foreign equity ownership index (100=full foreign ownership allowed)



Source: *Investing Across Borders* database.

and interact with public institutions. For instance, the indicators find that leasing privately held industrial land takes, on average, 2 months—and leasing public land almost 5 months (figure 2.3). But there is also large variation across countries. Leasing private industrial land in Nicaragua and Sierra Leone typically requires half a year, as opposed to less than 2 weeks in Armenia, the Republic of Korea, and Sudan.

The amount of time required to enforce an arbitration award in local courts also varies by country. On average, more than a year is needed in the South Asian economies measured by IAB. In contrast, in high-income OECD countries such as France and the United Kingdom, enforcement can be completed in less than 2 months (figure 2.4).

The typical experience of foreign companies trying to start a business also varies greatly across countries. In Angola and Haiti establishing a

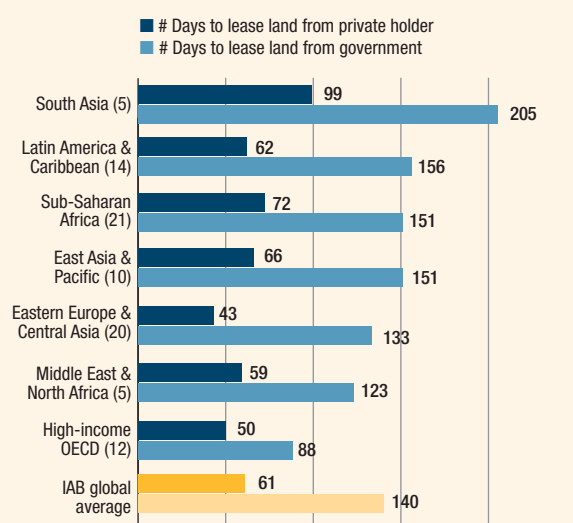
subsidiary of a foreign company can take more than 6 months (figure 2.5). In Canada, Georgia, and Rwanda it can be done in less than a week. In Sub-Saharan Africa and the Middle East and North Africa the procedures required of foreign companies take twice as long to complete as those for domestic companies. In high-income OECD countries and Eastern Europe and Central Asia these FDI-specific additional procedures add only a couple of days, on average.

Good regulations and efficient processes matter for FDI

Countries with poor regulations and inefficient processes for foreign companies receive less FDI and have smaller accumulated stocks of FDI (figure 2.6). Based on IAB results, countries tend to attract more FDI if they allow foreign ownership of companies in a variety of sectors, make start-up, land acquisition, and commercial arbitration procedures efficient and transparent, and have strong laws protecting investor interests. But this correlation does not imply existence or direction of a causal relationship. Many other variables—such as market size, political stability, infrastructure quality, or level of economic development—are likely to better explain the relationship.

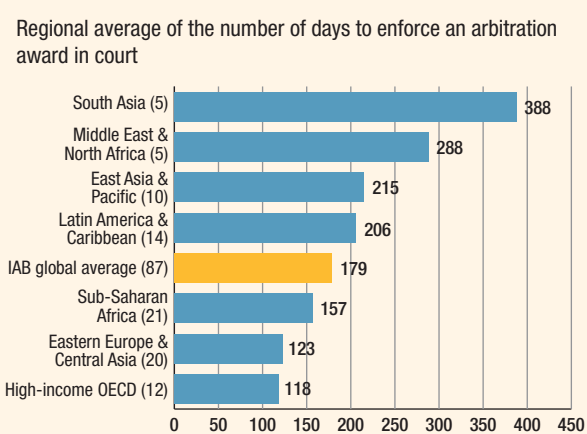
IAB also finds that countries with smaller populations and markets tend to have fewer restrictions on FDI. And countries that have done particularly well in attracting FDI (before the recent economic crisis)—such as Ireland, Singapore, the United Kingdom, and the United States—also score well on the IAB indicators.³

FIGURE 2.3: Far more time is needed to lease public than private land



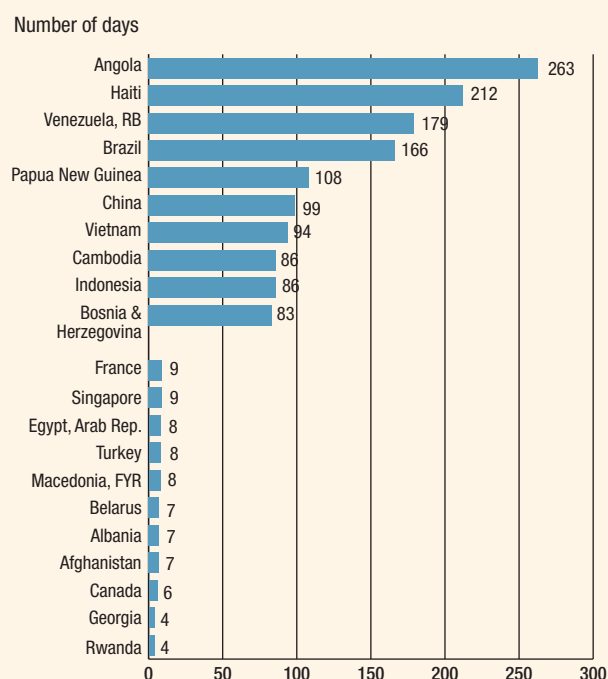
Source: Investing Across Borders database.

FIGURE 2.4: The time required to enforce an arbitration award varies significantly across regions



Source: Investing Across Borders database.

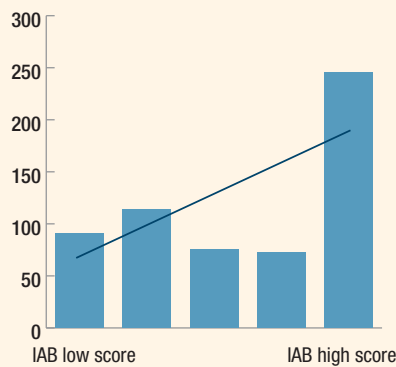
FIGURE 2.5: Fastest and slowest countries for starting a foreign business



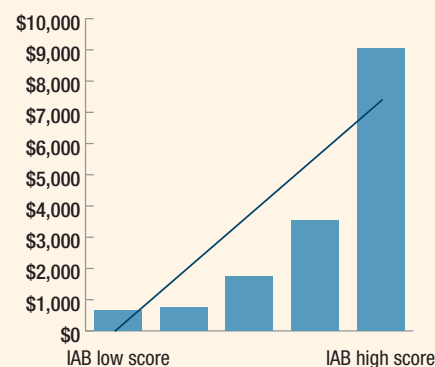
Source: Investing Across Borders database.

FIGURE 2.6: Good regulations and efficient processes are associated with more FDI

Average number of FDI projects, 2005-09



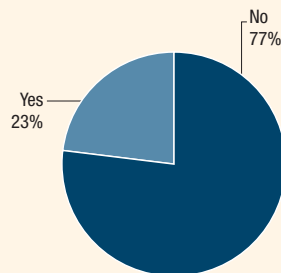
Average FDI stock per capita (USD), 2004-08



Note: Correlations compare aggregate IAB score with two measures of FDI. The first figure shows the correlation with the 5-year average number of new FDI projects and is significant at the 5% level. The second shows the 5-year average FDI stock per capita and is significant at the 1% level. The aggregate IAB score is the average of the share of total possible points of the 4 topics. The IAB aggregate is broken into 5 quintiles expressed as groups of economies below the 20th, 40th, 60th, 80th, and 100th percentile ranking.
Source: fDi Intelligence database, UNCTAD FDI Statistics database, World Bank Group World Development Indicators database, *Investing Across Borders* database.

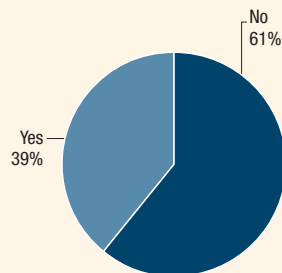
FIGURE 2.7: Countries vary widely on the effectiveness of land management systems

Share of economies with land information system (LIS)



Source: *Investing Across Borders* database.

Share of economies in which cadastre and land/property registry are linked to share data*



* Only includes 41 economies which have cadastre and land registry.

Effective institutions help foster FDI

Easily accessible and reliable information, and efficient and predictable actions by public institutions help create a business environment conducive to investment. For instance, studies have shown that 70% of countries miss out on foreign investment due to deficiencies of investment promotion institutions in providing potential investors with accurate and up-to-date information.⁴

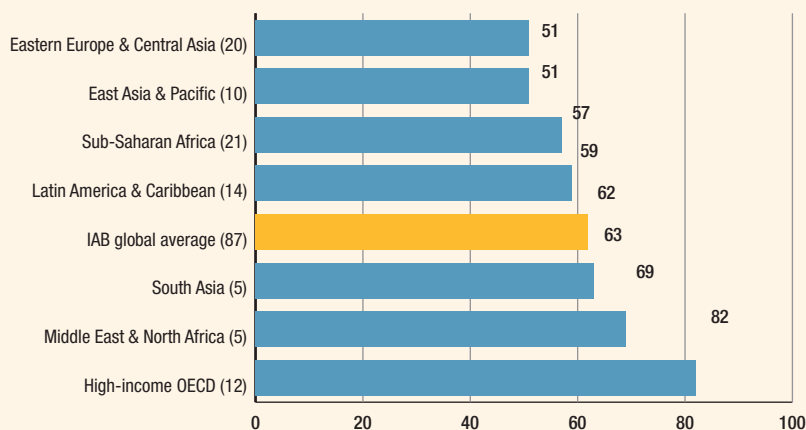
Electronic services can make administrative processes more efficient and transparent and do not necessarily require costly or complex technological solutions. Any public agency with a Web site can start by posting key information online and, over time, provide some services electronically.

The convenience of online access to laws and regulations is important to all businesses, but particularly for foreign investors not physically present in a country. IAB shows that laws on establishing a foreign business are available online in all IAB countries except Ethiopia, Ghana, and Liberia. In 83% of IAB countries laws on commercial arbitration are available online. But many of these are not Web sites of government institutions, but of law firms. Economies that provide a lot of information about land, often through a land information system, usually make it accessible online.

There is significant variation in the effectiveness of institutions providing land information

FIGURE 2.8: Court assistance with arbitration varies by region

IAB regional average index of the degree of court assistance with arbitration proceedings (100 = maximum assistance)



(mainly land registries and cadastres). Except in some Eastern European and Central Asian and high-income OECD countries, public land management institutions are not organized well enough to make information easily accessible. Less than a quarter of the countries surveyed have functioning land information systems, and many lack effective and coordinated land management institutions (figure 2.7).⁵ As technology develops, access to information becomes paramount—not only to inform investors, but also to improve the countries’ business climates.

The existence of a functioning arbitral institution in a country is an indication of a solid arbitration practice. But more than 10% of the countries surveyed do not have such an institution, including Afghanistan, Angola, Bangladesh, Cambodia, Kosovo,

Montenegro, Papua New Guinea, Rwanda, Sierra Leone, and the Solomon Islands. In some countries such institutions are no longer active, as in Ethiopia and Liberia.

Courts can make arbitration more effective. During arbitration proceedings, courts may be required to support arbitral tribunals. Similarly, if interim measures are required—such as freezing assets, making interim payments, or seizing property—courts must be approached by the party seeking the order. In many countries in East Asia and the Pacific and Eastern Europe and Central Asia laws do not expressly provide for domestic courts to assist the arbitration process with orders for production of documents or appearance of witnesses (figure 2.8).

In general, IAB shows that effective institutions that provide easily accessible and reliable information matter for creating an enabling

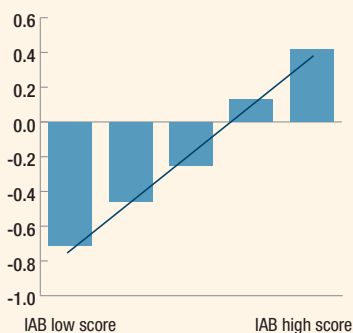
investment climate. Furthermore, countries that provide their citizens with good public services, have good institutions, enjoy political stability, and do not suffer from corruption tend to score well on the IAB indicators (figure 2.9).

Countries can improve their FDI competitiveness

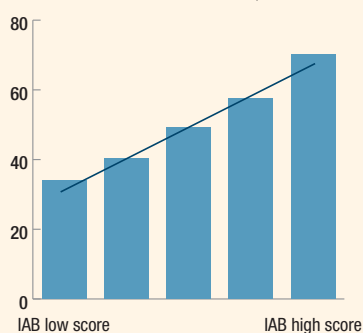
The IAB indicators are designed to identify good practices that offer governments concrete tools for improving their investment climates in the 4 measured indicator areas. Though legal frameworks and their implementation may not be the main drivers of foreign investment decisions (see the Introduction chapter), they can tip the balance in favor of one country over another if all other factors are equal. Countries that score well on the IAB indicators share certain features (box 2.1).

FIGURE 2.9: Higher IAB scores are associated with better governance, higher institutional quality, lower political risk, and less corruption

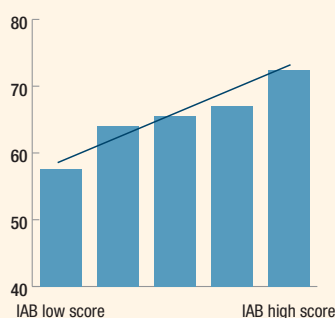
Avg World Governance Indicators Normalized Score, 2008
(-2.5 = weak, 2.5 = strong)



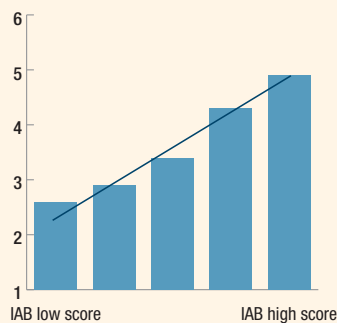
Global Investment Promotion Benchmark (GIPB), 2009
(1 = minimum score, 100 = max score)



PRS Political Rating Index, 2010
(0 = high risk, 100 = low risk)



Transparency International Corruption Perceptions Index, 2009
(1 = most corrupt, 10 = least corrupt)



Note: The first figure (top left) shows the correlation between IAB aggregate scores and the average normalized score for the six indicators that compose the World Bank Governance Indicators: voice and accountability, political stability and absence of violence, government effectiveness, regulatory quality, rule of law, and control of corruption. The second figure (top right) shows the correlation between IAB aggregate scores and the Global Investment Promotion Benchmark percentile rank of each country’s investment promotion agency. This indicator measures the quality of each agency’s handling of investor inquiries and its Web site. The third figure (bottom left) shows the correlation between IAB aggregate scores and the PRS Group’s International Country Risk Guide political risk ratings. The fourth figure (bottom right) shows the correlation between IAB aggregate scores and Transparency International’s Corruption Perceptions Index, which orders countries based on “the degree to which corruption is perceived to exist among public officials and politicians.” The IAB aggregate scores are averages of the share of possible point score per topic. The scores have been broken into 5 quintiles ranked from the least to highest number of scored points. All correlations are significant at the 1% level.

Source: World Bank Group Worldwide Governance Indicators database, World Bank Group Global Investment Promotion Benchmarking database, PRS Group Political Risk Ratings, Transparency International Corruption Perceptions Index database, *Investing Across Borders* database.

BOX 2.1: Characteristics of countries that score well on the IAB indicators

Investing Across Sectors

- **Allowing foreign ownership in the primary, manufacturing, and service sectors.** The results of the Investing Across Sectors indicators illustrate 2 key points. First, the global trend has been to liberalize a growing range of economic sectors. Second, in many countries the benefits of openness to foreign capital participation have trumped reasons for restricting certain sectors from foreign ownership. For every country that limits or prohibits foreign equity ownership in certain sectors, several others with similar features allow unrestricted foreign ownership. But having an open economy is not enough. Other requirements include good regulation and strong investment climate fundamentals, with features such as well-functioning institutions, economic and political stability, and respect for the rule of law.

Starting a Foreign Business

- **Equal treatment of foreign and domestic investors.** The start-up process should be governed by the same rules for all companies regardless of their ownership. Any differences in treatment should be due to companies' size, legal form, or commercial activity—not the nationality of its shareholders.
- **Simple and transparent establishment process.** Countries should consolidate start-up procedures and abolish unnecessary ones (such as company seal requirements or investment approvals for small projects). Obtaining investment approvals can be burdensome for foreign investors. Countries should simplify or abolish such requirements unless foreign investment is in a sector that affects national or economic security. In addition, countries can enable investors to register businesses online. Fast-track alternatives, even if they entail higher processing fees, are also usually valuable to foreign investors. Finally, countries should not require foreign companies to go through a local third party (lawyer, notary, public entity).

Accessing Industrial Land

- **Clear laws which provide fair and equal treatment for foreign and domestic companies.** Laws should provide sufficient security to investors—foreign and domestic—so that they feel comfortable operating and expanding their businesses, and should not limit their ability to develop, renew, transfer, mortgage, or sublease land. Laws and regulations should take into account the interests of all stakeholders related to land use—including investors, governments, and local communities. Attention must also be paid to environmental protection.
- **Accessible land information.** Land records should be up-to-date, centralized, integrated (linked across relevant government agencies), easily accessible (preferably with online access), and provide information useful to investors and the general public.
- **Efficient land acquisition procedures.** A country should have clear rules for acquiring private and public land. Rules should remove unnecessary and burdensome steps while enabling authorities to conduct a proper process with fair protections for the greater public good.

Arbitrating Commercial Disputes

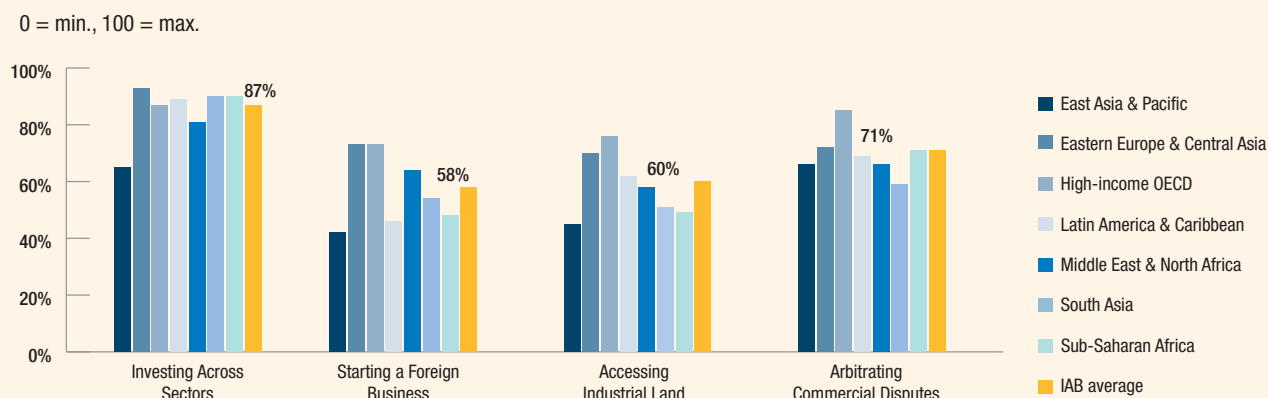
- **Strong arbitration laws in line with arbitration practice.** Many countries have enacted modern arbitration laws. Ideally these are consolidated in one law or a chapter in civil code and are coherent, up-to-date, and easily accessible. A strong legal framework should be associated with effective arbitration practices and greater awareness of the benefits of arbitration.
- **Autonomy to tailor arbitration proceedings.** Good arbitration regimes provide a flexible choice for commercial dispute resolution. Parties should be able to choose how to run their arbitration processes, including whether they will be ad hoc or administered by an arbitral institution, the qualifications of the arbitrators, and the language of the proceedings.
- **Supportive local courts.** A good arbitration regime is associated with strong support from local courts for arbitration proceedings and consistent, efficient enforcement of arbitration awards.
- **Adherence to international conventions.** Adherence to and implementation of international and regional conventions on arbitration such as the New York Convention and the ICSID Convention signal a government's commitment to the rule of law and the protection of investor rights.

Source: *Investing Across Borders* database.

REGIONAL FINDINGS

The IAB indicators show significant variation across regions (figure 2.10).

FIGURE 2.10: Share of possible points per IAB indicator topic by regional average



Note: The IAB average is a simple average of the 87 economies measured by IAB.
Source: *Investing Across Borders* database.

EAST ASIA AND THE PACIFIC

Investing Across Sectors

East Asia and the Pacific has more restrictions on foreign equity ownership in all sectors than any other region. At the same time, the region displays the greatest intraregional variance, with less populous economies being more open. For example, Singapore and the Solomon Islands have few restrictions, while China and Indonesia impose foreign equity limits in many service sectors.

Starting a Foreign Business

The ease of establishing a foreign subsidiary varies greatly across East Asia and the Pacific. Papua New Guinea (108 days), China (99), Vietnam (94), Indonesia (86), and Cambodia (86) are among the 10 IAB economies with the longest start-up processes. On the other hand, Singapore has one of the world's fastest startup processes (9 days). Half of the region's economies surveyed by IAB require investment approvals—China, Indonesia, Papua New Guinea, the Solomon Islands, and Vietnam. In China, Papua New Guinea, and the Solomon Islands foreign companies can hold foreign currency bank accounts only after obtaining approval from authorities.

Accessing Industrial Land

Except for Malaysia, Thailand, and Singapore, none of the 10 economies surveyed in East Asia and the Pacific allows private ownership of land. Accordingly, foreign companies lease rather than buy land in the region. But lease rights are not particularly strong. In the Philippines a foreign company cannot mortgage leased land or use it as collateral to buy production equipment. Singapore offers the strongest lease rights, allowing investors to use land as collateral and to sublease and subdivide it. The time required to lease private land ranges from 1 month in Thailand to 4 months in Vietnam. Leasing land from the government takes 3 months in Indonesia—and almost a year in Malaysia. Overall, access to and availability of land information are low in the region.

Arbitrating Commercial Disputes

All the countries surveyed in East Asia and the Pacific have laws on commercial arbitration and display them online. The laws generally offer broad party autonomy in arbitration, though some restrictions apply. For instance, Cambodia requires parties to choose an arbitrator who is a member of the National Arbitration Center. In Indonesia arbitrators must be at least 35 and have 15 years of experience in the field. Most countries in the region have active arbitration centers, with the exception of Cambodia, Papua New Guinea, and the Solomon Islands. Enforcement of arbitration awards is slow in most of the region, taking more than a year in the Philippines and Thailand. Papua New Guinea, Thailand, and Vietnam are not parties to the ICSID Convention. In addition, Papua New Guinea has not ratified the New York Convention.

EASTERN EUROPE AND CENTRAL ASIA

Investing Across Sectors

Across sectors, Eastern Europe and Central Asia is the region most open to foreign equity ownership. Georgia and Montenegro have no restrictions on foreign ownership of companies in any of the sectors measured by the IAB indicators. And every country in the region allows full foreign ownership of companies in banking, construction, health care, retail, tourism, and waste management. Media and transportation are more restricted. Azerbaijan, Belarus, Kazakhstan, and Ukraine impose more restrictions in media than most other countries in the region. Within the region, countries in Central and Eastern Europe have fewer restrictions on foreign equity ownership than those in the Commonwealth of Independent States.

Starting a Foreign Business

Eastern European and Central Asian countries offer simple establishment processes for foreign companies. Bulgaria, Croatia, and Romania offer online business registration. Half the world's 10 countries with the fastest start-up processes are from this region—Georgia (4 days), Albania (7 days), Belarus (7 days), the former Yugoslav Republic of Macedonia (8 days), and Turkey (8 days). Although none of the 20 countries surveyed in the region requires an investment approval, 5 require investment notifications or declarations.

Accessing Industrial Land

Foreign companies typically buy rather than lease land in Eastern Europe and Central Asia. Every country in the region except the Kyrgyz Republic allows private ownership of land. Ownership rights are strong. Access to and availability of land information are also generally strong throughout the region, though they vary significantly by country. In Armenia land information and geotechnical maps are publicly accessible through a land information system. But in Romania and Ukraine publicly available land information is limited. The time required to lease land from a private holder ranges from about 1 week in Georgia to nearly 5 months in Poland. The time required to lease land from the government ranges from 2 months in Kosovo to almost a year in Bulgaria.

Arbitrating Commercial Disputes

About 80% of countries in Eastern Europe and Central Asia have enacted specific laws on commercial arbitration, less than in other regions. In contrast, the region has the largest share of countries with laws on commercial mediation and conciliation (11 of 20). All economies except Kosovo are members of the New York Convention. But Eastern Europe and Central Asia also has the largest share of economies that have not ratified the ICSID Convention: the Kyrgyz Republic, Moldova, Montenegro, Poland, and the Russian Federation. Most economies in the region restrict arbitration of commercial disputes over immovable property (70%), and many restrict arbitration of intracompany disputes (55%), shareholders disputes (25%), and disputes involving patents or trademarks (20%). Enforcement of arbitration awards is fast. For domestic awards, excluding appeals, the time ranges from 38 days in Kazakhstan to more than a year in Armenia.

HIGH-INCOME OECD

Investing Across Sectors

High-income OECD countries have relatively few restrictions on foreign equity ownership, though foreign ownership of companies in transportation is far more restricted than in most other regions. In particular, foreign ownership of airlines is limited to a less than 50% stake in all high-income OECD countries covered by the IAB indicators. Greece and Spain apply additional equity restrictions on airport operations, and Japan, France, and Spain have limits on foreign ownership of ports. In the Czech Republic, Ireland, and the Slovak Republic restrictions on foreign equity are limited to the transportation sector, while other countries—such as Greece and Spain—limit foreign ownership in more sectors, including electricity and media.

Starting a Foreign Business

High-income OECD countries offer easy establishment processes. Canada (6 days) and France (9 days) are among the world's 10 countries with the fastest start-up processes. Though none of the 12 high-income OECD economies surveyed require investment approvals, 7 require some type of investment notification or declaration—Canada, the Czech Republic, France, Japan, the Republic of Korea, the Slovak Republic, and Spain. Except for Greece and Spain, all the surveyed high-income OECD countries offer downloadable registration documents.

Accessing Industrial Land

All the surveyed high-income OECD countries allow private ownership of land and provide strong lease and ownership rights. Access to land information is relatively easy throughout these countries, and many have land and geographic information systems. Ireland offers extensive information on land plots, including environmental impact assessments, tax classifications, and utility connections. In Korea, however, such information is not publicly available. Overall, leasing procedures are quick relative to other regions. The time required to lease private land ranges from 2 weeks in Japan to 3 months in the Czech Republic, and the time required to lease land from the government ranges from 3 weeks in Greece to almost 5 months in France.

Arbitrating Commercial Disputes

Arbitration is a long-established, common mechanism for resolving commercial disputes in all surveyed high-income OECD countries. All have enacted laws on commercial arbitration and make them available online. In addition, all are members of the New York Convention, and only Canada has not ratified the ICSID Convention. Party autonomy in arbitration proceedings is respected in all these countries, though Spain requires arbitrators in domestic arbitrations to be lawyers and Spanish nationals. A number of economies in the region such as Canada, the Czech Republic, France, the United Kingdom, and the United States allow online arbitration, especially for smaller claims. Enforcement of awards is faster than in any other region. For domestic awards excluding appeals, enforcement times range from about 1 month in France to almost a year in Greece.

LATIN AMERICA AND THE CARIBBEAN

Investing Across Sectors

Latin American and Caribbean countries impose few restrictions on foreign equity ownership. Chile, Guatemala, and Peru are among the world's most open economies, with almost no restrictions on foreign ownership in any sectors covered by IAB. In all of the region's countries surveyed by IAB, construction, light manufacturing, retail, and tourism have no limits on foreign equity ownership. Banking, insurance, and telecommunications are also more open than in most other regions. However, a number of countries—including Bolivia, Haiti, and Mexico—impose restrictions in these sectors. The electricity sector is more restricted in the region than the global average, with foreign equity ownership of companies limited to a less than 50% stake in Bolivia, Costa Rica, and Mexico.

Starting a Foreign Business

Establishing a foreign (as well as a domestic) business takes a long time in Latin America and the Caribbean. The region contains countries with some of the world's slowest start-up processes, including Haiti (212 days), República Bolivariana de Venezuela (179 days), and Brazil (166 days). Still, 9 of the 14 countries surveyed do not require foreign investment approval or notification. Some form of capital importation notification or certification is required in more than half the countries in the region. The use of local third parties in the establishment process is widely required in Latin America and the Caribbean. In addition, foreign companies are prohibited from holding bank accounts in foreign currency in Brazil, Colombia, and República Bolivariana de Venezuela.

Accessing Industrial Land

Foreign companies typically buy private land in Latin America and the Caribbean, and all the countries surveyed allow private land ownership. While most countries in the region offer strong ownership rights, the strength of lease rights varies. In Guatemala there is no public inventory of lands or buildings and the land registry and cadastre are not linked to share data. By contrast, Costa Rica has a publicly accessible land information system. The time required to lease private land ranges from 3 weeks in Peru to 5 months in Nicaragua. The time to lease land from the government ranges from 3 months in Chile to more than 7 months in Haiti.

Arbitrating Commercial Disputes

Aside from Argentina, all the countries surveyed in the region have specific laws on commercial arbitration. In some countries the legal framework for arbitration is spread across various decrees and codes, resulting in legal controversies and complexities (as in Colombia). Almost half the countries surveyed in the region have also enacted laws on commercial mediation. Every country in the region has ratified the New York Convention, but Bolivia, Brazil, Ecuador, and Mexico are not parties to the ICSID Convention. There are few restrictions on the arbitrability of commercial disputes except in Mexico and República Bolivariana de Venezuela (which restrict the arbitrability of disputes over immovable property), Colombia (which restricts the arbitrability of intracompany disputes), and Chile (which restricts the arbitrability of patent and trademark disputes). Some countries prohibit the selection of foreign nationals as arbitrators in domestic arbitrations. Some require that parties select locally licensed lawyers as arbitrators and that local language be used in domestic arbitration proceedings. Enforcement of domestic awards ranges from 85 days in Ecuador to more than a year in Colombia.

MIDDLE EAST AND NORTH AFRICA

Investing Across Sectors

Relative to other regions, countries in the Middle East and North Africa are fairly restrictive on foreign equity ownership in many sectors. An exception is Tunisia, which has no limits on foreign ownership of firms in nearly all sectors measured by IAB. In several countries in the region, extractive industries (mining, oil, and gas) are much less open to foreign capital participation than in other regions, as are electricity and transportation. Morocco, Tunisia, and the Republic of Yemen restrict foreign equity ownership in electricity transmission and distribution. Equity restrictions also exist in port and airport operations. On the other hand, no country in the region imposes limits on foreign participation in agriculture and forestry.

Starting a Foreign Business

In the Middle Eastern and North African economies surveyed by IAB, it takes twice as long to start a foreign company as it does a domestic company. Still, the start-up process in the region takes only 19 days on average, compared with the IAB global average of 42 days. The Arab Republic of Egypt (8 days) has one of the fastest establishment processes of all countries covered by IAB. In Saudi Arabia and the Republic of Yemen foreign companies are required to obtain investment approvals or authorizations, which take about 2 weeks. Foreign companies have to go through investment promotion agencies to establish subsidiaries in Egypt and Saudi Arabia. All the countries surveyed in the region except Egypt post business registration documents online.

Accessing Industrial Land

Foreign companies typically lease private land in the Middle East and North Africa. All the countries surveyed except Morocco allow private land ownership. Compared with other regions, lease rights are not very strong in the region. For example, in Saudi Arabia it is not possible to subdivide or use land as collateral under a lease contract. In Egypt both are possible. Availability of land information is on par with other regions but varies by country. In Morocco the inventory of available land is publicly available, while in Tunisia the land registry does not provide this information. The time required to lease private land ranges from almost 4 weeks in Saudi Arabia to 3 months in Morocco, and the time it takes to lease land from the government ranges from 2 months in the Republic of Yemen to 10 months in Morocco.

Arbitrating Commercial Disputes

All the countries surveyed in the Middle East and North Africa have laws on commercial arbitration, though only Morocco has enacted a law on mediation. All the region's countries except the Republic of Yemen are parties to the New York Convention. All have ratified the ICSID Convention. There are few restrictions on subject matter arbitrability—except in Egypt, which restricts arbitration of disputes over immovable property and of intracompany disputes. In contrast, there are restrictions across the region on party autonomy in arbitration proceedings. These include a prohibition on the selection of foreign arbitrators (Saudi Arabia) and of foreign counsel to represent parties in arbitration proceedings (Egypt, Morocco, Saudi Arabia). Only in Egypt and Tunisia have courts stated pro-arbitration policies. The region's enforcement of arbitration awards in local courts is among the slowest in the world. For domestic awards excluding appeal, this time ranges from almost 3 months in Morocco to more than a year in Saudi Arabia.

SOUTH ASIA

Investing Across Sectors

Economies in South Asia restrict foreign ownership in the primary sector more than do most other regions. In Sri Lanka foreign equity ownership is restricted in the mining, oil, and gas sectors, and in India forestry is closed to foreign investors. On the other hand, many service sectors—including telecommunications and electricity—have fewer restrictions on foreign equity participation than in other regions. India is the only country in the region with restrictions on foreign ownership in telecommunications, and Sri Lanka in electricity. Foreign capital participation in insurance is limited to 26% in India and 51% in Pakistan. In general, India has the region's most restrictions on foreign equity ownership.

Starting a Foreign Business

It takes on average 39 days to establish a foreign subsidiary in the South Asian economies surveyed. With 7 days and 4 procedures, Afghanistan offers one of the fastest start-up processes. Except for Pakistan, all countries in the region require some form of investment approval or notification. In Afghanistan and Sri Lanka it takes foreign companies 5 and 26 days, respectively, to obtain investment approvals, while Bangladesh and India merely require declarations. All the countries surveyed in South Asia offer business registration documents online. Restrictions on holding foreign currency bank accounts exist in 3 of the 5 economies covered. In Pakistan and Sri Lanka foreign companies can hold such accounts only after obtaining approvals from public authorities, which take 27 and 5 days, respectively.

Accessing Industrial Land

Foreign companies typically lease land from governments in South Asia even though private ownership of land is allowed in all countries except Afghanistan. Lease rights are not particularly strong in the region. For example, in Afghanistan a foreign company cannot mortgage leased land or use it as collateral to buy production equipment. Bangladesh offers the strongest lease rights in the region, allowing land to be used as collateral and in a mortgage contract. Access to and availability of land information are generally high in the region, though they vary. The time it takes to lease land is longer than in most other regions. For private land the time required to lease ranges from 2 months in Bangladesh to 7 months in Afghanistan, and for government land from 3 months in Sri Lanka to 10 months in India.

Arbitrating Commercial Disputes

All the countries surveyed in South Asia have laws on commercial arbitration, and Afghanistan and Sri Lanka have enacted laws on mediation. In addition, all the region's countries are parties to the New York Convention and all, except India, to the ICSID Convention. Arbitration laws in the region allow broad party autonomy in arbitration proceedings, with the exception of restrictions on using foreign counsel in domestic arbitration proceedings in Bangladesh, India, and Sri Lanka. None of the laws in the region provide for the confidentiality of arbitration proceedings. In general, arbitration is not a common method of resolving commercial disputes in the region. Only India and Sri Lanka have active arbitration centers. South Asia is also the slowest region in court enforcement of arbitration awards. In Pakistan and Sri Lanka it takes more than 2 years to enforce arbitration awards.

SUB-SAHARAN AFRICA

Investing Across Sectors

Sub-Saharan countries tend to be more open to foreign equity ownership than those in other regions—particularly in agriculture and forestry, where no countries except Sierra Leone and Sudan have restrictions on foreign equity ownership. On the other hand, countries such as Angola, Tanzania, and Uganda have more restrictions on foreign ownership in banking, insurance, and telecommunications than do most other countries. In Ethiopia these industries are completely closed to foreign capital participation. Indeed, Ethiopia is one of the most restricted countries measured by IAB, with foreign equity limits in most of its service sectors. In contrast, Mauritius and Zambia are among the world's most open economies to foreign ownership and have consistently been among the largest recipients of FDI per capita.

Starting a Foreign Business

Establishing a foreign-owned company in Sub-Saharan Africa takes longer, on average, than in other regions. It takes twice as long to start a foreign-owned company than a domestic one. Yet while Angola (263 days) has the slowest establishment process of all the countries surveyed by IAB, Rwanda (4 days) offers the fastest. Investment approval requirements are common in the region. On average, it takes 33 days to obtain an approval—longer than in any other region. Less than a third of the Sub-Saharan countries surveyed make incorporation documents available for download, and only Mauritius allows online company registration. In 8 of the 21 economies surveyed, foreign companies are required to go through local representatives to establish a subsidiary. In some countries foreign investors can open foreign currency bank accounts only after obtaining approval from public authorities. In Burkina Faso, Côte d'Ivoire, Mali, and Senegal the Monetary Union of West Africa (UEMOA) requires a foreign company to receive authorization from a minister of finance and ultimately the Central Bank of the West African States (BCEAO) to open a foreign currency bank account.

Accessing Industrial Land

Foreign companies typically lease land from the state in Sub-Saharan Africa. Almost half the countries surveyed in the region do not allow private ownership of land. The strength of long-term lease rights over state land varies. In Sierra Leone the maximum duration of a land lease contract is only 21 years. In addition, land cannot be subdivided, subleased, or used as collateral. On the other hand, Ghana allows leased land to be mortgaged or used as collateral. Across the region the access to and availability of land information are relatively poor, with some variations. In Nigeria it is easy to find information on land and buildings through the land registry in Lagos, while in Madagascar there is no such public registry. Land information is also publicly available in Mauritius, but not in Ethiopia. The time required to lease land from a private holder ranges from 10 days in Rwanda to 5 months in Mozambique, and the time required to lease land from the government ranges from 2 months in Mali to 10 months in South Africa.

Arbitrating Commercial Disputes

Many Sub-Saharan economies have modern arbitration statutes that incorporate international standards and good practices. None of the 21 countries surveyed impose legal restrictions on appointing an arbitrator of a different nationality. Many West and Central African economies are subject to the Law on Arbitration of the Organization for the Harmonization of Business Law in Africa (OHADA), which provides uniform provisions on arbitration, including confidentiality of arbitration proceedings. A third of the region's economies do not post their arbitration statutes online—a higher share than in other regions. And despite having modern statutes, their implementation is often problematic. In Ghana and Tanzania it takes more than a year to enforce arbitration awards. Liberia and Rwanda have no or only nascent arbitration institutions, making institutional arbitration difficult. In contrast, Mozambique and South Africa have well-functioning arbitral institutions. All Sub-Saharan economies except Angola, Ethiopia, Sierra Leone, and Sudan have ratified the New York Convention. Angola, Ethiopia, and South Africa have not ratified the ICSID Convention.

TABLE 2.1: Summary of IAB indicators

ECONOMY INDEX	Investing Across Sectors <i>Foreign equity ownership indexes (100 = full foreign ownership allowed)</i>														Starting a Foreign Business				Accessing Industrial Land						Arbitrating Commercial Disputes		
	MINING, OIL AND GAS	AGRICULTURE AND FORESTRY	LIGHT MANUFACTURING	TELECOMMUNICATIONS	ELECTRICITY	BANKING	INSURANCE	TRANSPORTATION	MEDIA	SECTOR GROUP 1 (CONSTR., TOURISM, RETAIL)	SECTOR GROUP 2 (HEALTH CARE, WASTE MGT)	TIME (DAYS)	PROCEDURES (NUMBER)	EASE OF ESTABLISHMENT INDEX (0 = MIN, 100 = MAX)	STRENGTH OF LEASE RIGHTS INDEX (0 = MIN, 100 = MAX)	STRENGTH OF OWNER-SHIP RIGHTS INDEX (0 = MIN, 100 = MAX)	ACCESS TO LAND INFORMATION INDEX (0 = MIN, 100 = MAX)	AVAILABILITY OF LAND INFORMATION INDEX (0 = MIN, 100 = MAX)	TIME TO LEASE PRIVATE LAND (DAYS)	TIME TO LEASE PUBLIC LAND (DAYS)	STRENGTH OF LAWS INDEX (0 = MIN, 100 = MAX)	EASE OF PROCESS INDEX (0 = MIN, 100 = MAX)	EXTENT OF JUDICIAL ASSISTANCE INDEX (0 = MIN, 100 = MAX)				
																								TIME (DAYS)	PROCEDURES (NUMBER)	EASE OF ESTABLISHMENT INDEX (0 = MIN, 100 = MAX)	STRENGTH OF LEASE RIGHTS INDEX (0 = MIN, 100 = MAX)	STRENGTH OF OWNER-SHIP RIGHTS INDEX (0 = MIN, 100 = MAX)	ACCESS TO LAND INFORMATION INDEX (0 = MIN, 100 = MAX)	AVAILABILITY OF LAND INFORMATION INDEX (0 = MIN, 100 = MAX)	TIME TO LEASE PRIVATE LAND (DAYS)	TIME TO LEASE PUBLIC LAND (DAYS)	STRENGTH OF LAWS INDEX (0 = MIN, 100 = MAX)	EASE OF PROCESS INDEX (0 = MIN, 100 = MAX)	EXTENT OF JUDICIAL ASSISTANCE INDEX (0 = MIN, 100 = MAX)
Alghanistan	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	7	4	68.4	73.3	n/a	9.1	0.0	218	301	68.1	0.0	0.0				
Albania	100.0	100.0	100.0	100.0	100.0	100.0	100.0	79.6	70.0	100.0	100.0	7	7	84.2	80.7	100.0	47.4	85.0	36	129	84.0	40.7	68.5				
Angola	74.5	100.0	82.5	75.0	100.0	10.0	50.0	80.0	30.0	100.0	100.0	263	12	39.5	87.9	75.0	36.8	60.0	40	129	74.9	57.3	59.9				
Argentina	100.0	100.0	100.0	100.0	100.0	100.0	100.0	79.6	30.0	100.0	100.0	50	18	65.0	79.3	100.0	44.4	85.0	48	112	63.5	72.2	55.1				
Armenia	74.5	50.0	100.0	100.0	100.0	100.0	100.0	55.6	100.0	100.0	100.0	18	8	78.9	92.8	100.0	73.7	95.0	10	57	89.9	82.3	27.3				
Austria	100.0	100.0	100.0	100.0	70.9	100.0	100.0	79.6	74.5	100.0	100.0	30	10	73.7	85.7	100.0	42.1	80.0	33	79	95.4	83.7	83.0				
Azerbaijan	49.0	100.0	100.0	100.0	100.0	100.0	100.0	16.5	100.0	100.0	100.0	11	7	71.6	78.5	100.0	42.1	85.0	58	105	82.4	53.6	37.0				
Bangladesh	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	55	9	55.3	100.0	100.0	26.3	73.7	58	240	84.9	67.5	55.3				
Belarus	100.0	100.0	100.0	75.0	64.3	100.0	49.0	80.0	30.0	100.0	100.0	7	6	78.9	71.4	100.0	50.0	60.0	34	97	78.3	79.0	84.9				
Bolivia	49.0	100.0	100.0	49.0	49.0	100.0	100.0	89.8	100.0	100.0	100.0	54	18	63.2	65.0	87.5	33.3	65.0	42	170	80.3	65.7	54.2				
Bosnia and Herzegovina	100.0	100.0	100.0	100.0	85.7	100.0	100.0	100.0	49.0	100.0	100.0	83	14	65.8	75.0	100.0	45.0	75.0	31	n/a	72.6	57.1	76.3				
Brazil	100.0	100.0	100.0	100.0	100.0	100.0	100.0	68.0	30.0	100.0	50.0	166	17	62.5	85.7	100.0	33.3	75.0	66	180	84.9	45.7	57.2				
Bulgaria	100.0	100.0	100.0	100.0	100.0	100.0	100.0	79.6	100.0	100.0	100.0	20	5	78.9	85.7	100.0	36.8	95.0	60	351	93.1	64.7	68.6				
Burkina Faso	95.0	100.0	100.0	87.5	100.0	100.0	100.0	100.0	100.0	100.0	100.0	15	5	44.7	74.9	50.0	31.6	50.0	..	120	94.9	67.6	67.9				
Cambodia	100.0	100.0	100.0	100.0	85.7	100.0	100.0	69.8	100.0	100.0	100.0	86	10	44.7	92.9	n/a	41.7	52.5	41	119	92.4	48.6	46.0				
Cameroon	95.0	100.0	100.0	100.0	71.4	100.0	100.0	49.0	49.0	100.0	100.0	82	14	41.1	73.6	75.0	52.6	55.0	75	108	87.4	79.6	64.6				
Canada	100.0	100.0	81.1	46.7	100.0	65.0	100.0	79.6	73.4	100.0	50.0	6	2	81.6	100.0	100.0	46.2	85.0	68	131	89.9	84.7	94.0				
Chile	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	29	11	63.2	85.7	100.0	33.3	80.0	23	93	94.9	62.8	74.8				
China	75.0	100.0	75.0	49.0	85.4	62.5	50.0	49.0	0.0	83.3	85.0	99	18	63.7	96.4	n/a	50.0	52.5	59	129	94.9	76.1	60.2				
Colombia	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	70.0	100.0	100.0	27	13	68.4	85.7	100.0	52.6	80.0	40	111	93.1	52.3	18.2				
Costa Rica	100.0	100.0	100.0	100.0	35.0	100.0	100.0	100.0	100.0	100.0	100.0	63	14	73.7	100.0	100.0	73.7	60.0	23	136	92.4	59.0	50.9				
Côte d'Ivoire	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	42	12	52.6	86.6	62.5	47.4	75.0	62	276	94.9	82.9	55.8				
Croatia	100.0	100.0	100.0	100.0	100.0	100.0	100.0	69.4	100.0	100.0	100.0	23	9	81.6	85.7	100.0	55.0	75.0	78	107	93.1	71.4	52.7				
Czech Republic	100.0	100.0	100.0	100.0	100.0	100.0	100.0	79.6	100.0	100.0	100.0	18	11	81.6	85.7	100.0	75.0	90.0	96	131	97.4	88.5	65.8				
Ecuador	100.0	100.0	100.0	100.0	85.4	100.0	100.0	69.8	74.5	100.0	100.0	68	16	55.3	61.5	100.0	27.8	77.5	106	151	86.3	58.3	59.8				
Egypt, Arab Rep.	100.0	100.0	100.0	100.0	100.0	50.0	100.0	76.0	50.0	83.0	100.0	8	7	63.2	85.7	75.0	30.0	50.0	45	..	89.9	74.9	54.2				
Ethiopia	100.0	100.0	100.0	0.0	50.0	0.0	10.0	10.0	0.0	50.0	100.0	28	10	21.1	74.9	n/a	0.0	2.5	75	142	49.9	74.0	34.8				
France	100.0	100.0	80.0	100.0	100.0	100.0	100.0	59.6	20.0	100.0	100.0	9	7	77.5	99.9	100.0	47.4	90.0	91	142	90.0	86.6	94.0				
Georgia	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	4	4	84.2	86.7	100.0	52.6	80.0	8	50	85.8	75.2	53.6				
Ghana	90.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	72	10	34.2	90.0	n/a	30.0	85.0	104	247	74.9	88.5	40.9				
Greece	100.0	100.0	100.0	100.0	0.0	100.0	100.0	49.4	100.0	100.0	100.0	22	18	68.4	85.7	100.0	47.4	80.0	15	20	97.4	86.1	48.6				
Guatemala	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	30	12	57.9	78.6	100.0	27.8	70.0	34	168	91.6	72.3	58.4				
Haiti	100.0	100.0	100.0	100.0	100.0	49.0	100.0	80.0	100.0	100.0	100.0	212	13	63.2	71.4	87.5	30.0	40.0	90	219	79.9	74.9	28.5				
Honduras	100.0	100.0	100.0	100.0	100.0	100.0	100.0	89.8	100.0	100.0	100.0	35	15	68.4	78.6	100.0	55.6	75.0	61	182	97.6	73.3	59.5				
India	100.0	50.0	81.5	74.0	100.0	87.0	26.0	59.6	63.0	83.7	100.0	46	16	76.3	92.9	87.5	15.8	85.0	90	295	88.5	67.6	53.4				
Indonesia	97.5	72.0	68.8	57.0	95.0	99.0	80.0	49.0	5.0	85.0	82.5	86	12	52.6	78.6	n/a	21.4	85.0	35	81	95.4	81.8	41.3				
Ireland	100.0	100.0	100.0	100.0	100.0	100.0	100.0	79.6	100.0	100.0	100.0	14	5	70.0	92.9	100.0	50.0	100.0	70	77	94.9	79.6	75.8				
Japan	100.0	100.0	100.0	83.3	100.0	100.0	100.0	39.8	60.0	100.0	50.0	25	10	81.6	85.7	100.0	30.8	75.0	17	96	95.4	77.7	65.9				
Kazakhstan	100.0	100.0	100.0	49.0	100.0	100.0	100.0	100.0	20.0	100.0	100.0	34	9	65.8	86.7	66.7	36.8	95.0	37	159	77.5	70.4	78.2				
Kenya	100.0	100.0	100.0	70.0	92.9	100.0	66.7	70.0	75.0	100.0	100.0	34	12	57.9	78.6	100.0	22.2	85.0	72	113	94.9	77.1	56.3				
Korea, Rep.	100.0	100.0	100.0	49.0	85.4	100.0	100.0	79.6	39.5	100.0	100.0	17	11	71.1	85.7	100.0	68.4	70.0	10	53	94.9	81.9	70.2				
Kosovo	100.0	100.0	100.0	100.0	100.0	100.0	100.0	90.0	100.0	100.0	100.0	54	11	73.7	85.7	100.0	47.4	65.0	25	59	74.9	63.9	27.5				
Kyrgyz Republic	100.0	100.0	100.0	100.0	100.0	100.0	100.0	79.6	100.0	100.0	100.0	12	4	73.7	91.2	n/a	55.6	82.5	15	154	74.9	72.3	61.7				
Liberia	100.0	100.0	100.0	100.0	71.4	100.0	100.0	90.0	100.0	100.0	100.0	25	8	55.3	57.7	n/a	28.6	15.0	28	193	44.9	56.4	42.0				

TABLE 2.1: Summary of IAB indicators (continued)

ECONOMY INDEX	Investing Across Sectors <i>Foreign equity ownership indexes (100 = full foreign ownership allowed)</i>													Starting a Foreign Business						Accessing Industrial Land						Arbitrating Commercial Disputes		
	MINING OIL AND GAS	AGRICULTURE AND FORESTRY	LIGHT MANUFACTURING	TELECOMMUNICATIONS	ELECTRICITY	BANKING	INSURANCE	TRANSPORTATION	MEDIA	SECTOR GROUP 1 (CONSTR., TOURISM, RETAIL)	SECTOR GROUP 2 (HEALTH CARE, WASTE MGT)	TIME (DAYS)	PROCEDURES (NUMBER)	EASE OF ESTABLISHMENT INDEX (0 = MIN, 100 = MAX)	STRENGTH OF LEASE RIGHTS INDEX (0 = MIN, 100 = MAX)	STRENGTH OF OWNER-SHIP RIGHTS INDEX (0 = MIN, 100 = MAX)	ACCESS TO LAND INFORMATION INDEX (0 = MIN, 100 = MAX)	AVAILABILITY OF LAND INFORMATION INDEX (0 = MIN, 100 = MAX)	TIME TO LEASE PRIVATE LAND (DAYS)	TIME TO LEASE PUBLIC LAND (DAYS)	STRENGTH OF LAWS INDEX (0 = MIN, 100 = MAX)	EASE OF PROCESS INDEX (0 = MIN, 100 = MAX)	EXTENT OF JUDICIAL ASSISTANCE INDEX (0 = MIN, 100 = MAX)					
																								MINING OIL AND GAS	AGRICULTURE AND FORESTRY	LIGHT MANUFACTURING	TELECOMMUNICATIONS	ELECTRICITY	BANKING	INSURANCE	TRANSPORTATION	MEDIA	SECTOR GROUP 1 (CONSTR., TOURISM, RETAIL)	SECTOR GROUP 2 (HEALTH CARE, WASTE MGT)
Macedonia, FYR	100.0	100.0	100.0	100.0	100.0	100.0	100.0	79.6	100.0	100.0	100.0	8	6	76.3	85.6	100.0	68.4	90.0	13	79	93.1	74.9	69.7					
Madagascar	100.0	100.0	100.0	74.5	92.9	100.0	100.0	80.0	100.0	100.0	100.0	12	3	65.0	84.5	75.0	26.3	85.0	81	132	85.0	74.2	83.3					
Malaysia	70.0	85.0	100.0	39.5	30.0	49.0	100.0	100.0	65.0	90.0	65.0	14	11	60.5	78.5	87.5	23.1	85.0	96	355	94.9	81.8	66.7					
Mali	95.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	49.0	100.0	100.0	29	8	42.5	80.0	50.0	28.6	5.0	..	63	80.0	67.5	8.3					
Mauritius	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	60.0	100.0	100.0	11	9	68.4	90.0	87.5	31.3	95.0	19	100	84.9	71.2	77.1					
Mexico	50.0	49.0	100.0	74.5	0.0	100.0	49.0	54.4	24.5	100.0	100.0	31	11	65.8	81.3	100.0	33.3	90.0	83	151	79.1	84.7	52.7					
Moldova	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	74.5	100.0	100.0	10	9	70.0	79.9	100.0	52.6	70.0	19	75	84.0	81.8	60.9					
Montenegro	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	15	14	78.9	69.2	100.0	78.9	65.0	40	185	63.5	60.0	46.5					
Morocco	93.8	100.0	100.0	100.0	0.0	100.0	100.0	39.8	100.0	100.0	100.0	18	8	55.3	86.8	n/a	73.7	65.0	101	296	97.6	69.5	64.7					
Mozambique	100.0	100.0	100.0	75.0	100.0	100.0	100.0	20.0	100.0	100.0	100.0	34	12	65.8	53.1	n/a	33.3	62.5	148	175	95.4	80.9	22.2					
Nicaragua	100.0	100.0	100.0	100.0	100.0	100.0	100.0	89.8	74.5	100.0	100.0	42	8	57.9	72.1	100.0	31.6	75.0	149	267	95.4	73.3	40.3					
Nigeria	100.0	100.0	100.0	100.0	100.0	70.0	100.0	100.0	100.0	100.0	100.0	44	12	47.5	78.5	n/a	50.0	67.5	123	254	95.4	82.3	71.5					
Pakistan	100.0	100.0	100.0	100.0	100.0	49.0	51.0	79.6	37.0	100.0	100.0	21	11	64.7	85.7	100.0	10.5	65.0	59	96	94.9	68.5	35.5					
Papua New Guinea	..	..	..	..	..	..	..	..	..	..	..	108	10	48.9	..	..	..	..	..	..	59.9	55.6	26.2
Peru	100.0	100.0	100.0	100.0	100.0	100.0	100.0	89.8	100.0	100.0	100.0	43	11	72.5	79.3	100.0	44.4	75.0	20	112	97.4	83.3	62.6					
Philippines	40.0	40.0	75.0	40.0	65.7	60.0	100.0	40.0	0.0	100.0	100.0	80	17	57.9	68.8	n/a	23.5	87.5	16	n/a	95.4	87.0	33.7					
Poland	100.0	100.0	100.0	100.0	100.0	100.0	100.0	59.2	74.5	100.0	100.0	33	7	85.0	78.6	100.0	35.0	65.0	146	162	74.2	82.8	77.3					
Romania	100.0	100.0	100.0	100.0	100.0	100.0	100.0	79.6	100.0	100.0	100.0	11	7	89.5	86.7	100.0	33.3	85.0	57	65	84.8	75.2	93.2					
Russian Federation	100.0	100.0	100.0	100.0	100.0	100.0	49.0	79.6	75.0	100.0	100.0	31	10	68.4	85.7	100.0	44.4	90.0	62	231	71.6	76.1	76.6					
Rwanda	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	4	3	60.5	89.2	87.5	38.5	50.0	10	99	93.1	80.1	73.3					
Saudi Arabia	0.0	100.0	75.0	70.0	100.0	60.0	60.0	40.0	0.0	91.7	50.0	21	6	35.0	64.3	50.0	33.3	50.0	25	60	70.0	30.4	28.6					
Senegal	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	10	5	45.0	85.6	87.5	50.0	75.0	33	101	89.9	85.1	98.8					
Serbia	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	74.5	100.0	100.0	14	8	84.2	78.6	100.0	45.0	75.0	67	177	95.4	71.4	90.2					
Sierra Leone	100.0	75.0	100.0	100.0	100.0	100.0	100.0	80.0	100.0	100.0	100.0	43	8	65.0	44.4	n/a	26.3	30.0	210	277	65.0	70.5	20.5					
Singapore	100.0	100.0	100.0	100.0	100.0	100.0	100.0	47.4	27.0	100.0	100.0	9	4	78.9	100.0	100.0	55.0	80.0	56	98	94.9	81.8	93.5					
Slovak Republic	100.0	100.0	100.0	100.0	100.0	100.0	100.0	79.6	100.0	100.0	100.0	18	8	92.1	84.6	100.0	61.1	75.0	73	85	93.1	85.7	88.5					
Solomon Islands	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	66	10	47.9	91.1	n/a	15.8	2.5	138	168	40.0	0.0	0.0					
South Africa	74.0	100.0	100.0	70.0	100.0	100.0	100.0	100.0	60.0	100.0	100.0	65	8	78.9	84.5	100.0	47.4	85.0	42	304	82.4	79.0	94.5					
Spain	100.0	100.0	100.0	100.0	100.0	100.0	100.0	39.6	50.0	100.0	100.0	61	13	71.1	100.0	100.0	61.1	90.0	32	90	97.4	76.1	75.3					
Sri Lanka	40.0	100.0	100.0	100.0	71.4	100.0	100.0	60.0	40.0	100.0	100.0	65	6	47.9	85.7	87.5	31.6	75.0	68	91	95.4	71.3	38.0					
Sudan	75.0	75.0	87.5	50.0	50.0	50.0	50.0	60.0	0.0	100.0	100.0	55	13	40.0	71.4	n/a	30.8	30.0	12	60	77.4	73.3	67.8					
Tanzania	100.0	100.0	100.0	65.0	100.0	100.0	66.0	100.0	24.5	100.0	100.0	38	14	62.5	81.2	n/a	36.8	62.5	73	82	82.4	74.7	39.1					
Thailand	49.0	49.0	87.3	49.0	49.0	49.0	49.0	49.0	27.5	66.0	49.0	34	9	60.5	80.7	62.5	27.8	70.0	30	128	84.9	81.8	40.8					
Tunisia	100.0	100.0	100.0	100.0	71.4	100.0	100.0	100.0	100.0	100.0	100.0	19	14	71.1	85.7	87.5	36.8	80.0	69	84	77.5	71.4	52.3					
Turkey	100.0	100.0	100.0	100.0	78.6	100.0	100.0	69.4	62.5	100.0	100.0	8	8	65.8	85.7	87.5	63.2	90.0	15	72	89.9	69.5	68.6					
Uganda	100.0	100.0	100.0	100.0	71.4	49.0	100.0	100.0	100.0	100.0	100.0	39	21	47.4	71.4	n/a	25.0	77.5	60	80	86.3	62.9	39.3					
Ukraine	100.0	100.0	82.5	100.0	100.0	100.0	100.0	79.6	15.0	100.0	100.0	28	11	80.0	88.5	100.0	36.8	55.0	50	209	86.6	78.1	72.6					
United Kingdom	100.0	100.0	65.0	100.0	100.0	100.0	100.0	79.6	100.0	100.0	100.0	14	7	85.0	100.0	100.0	50.0	80.0	53	62	99.9	87.5	94.5					
United States	100.0	100.0	100.0	100.0	100.0	100.0	100.0	85.0	62.5	100.0	100.0	11	8	80.0	100.0	100.0	50.0	95.0	44	92	85.0	81.8	75.3					
Venezuela, RB	74.5	100.0	100.0	100.0	85.7	100.0	100.0	20.0	20.0	100.0	100.0	179	19	42.5	72.5	100.0	44.4	75.0	87	138	89.1	57.1	52.2					
Vietnam	50.0	100.0	75.0	50.0	71.4	65.0	100.0	69.4	0.0	100.0	75.5	94	12	57.9	77.3	n/a	57.9	92.5	120	133	84.9	61.8	57.2					
Yemen, Rep.	100.0	100.0	100.0	50.0	71.1	100.0	100.0	60.0	100.0	100.0	100.0	29	9	68.4	69.2	62.5	57.9	85.0	53	52	74.9	81.4	44.0					
Zambia	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	58	9	47.4	71.4	n/a	37.5	75.0	104	122	97.4	65.7	77.3					

Source: Investing Across Borders database.

ENDNOTES

- 1 The methodology of the *Doing Business* project can be viewed at <http://www.doingbusiness.org>.
- 2 Complete names are the 1958 New York Convention on the Recognition and Enforcement of Foreign Arbitral Awards (New York Convention) and the 1966 Convention on the Settlement of Investment Disputes between States and Nationals of Other States (ICSID Convention).
- 3 According to World Bank's *World Development Indicators*, of the 87 economies measured by IAB, the countries with the highest FDI per capita between 2000 and 2007 are Austria, Canada, the Czech Republic, France, Ireland, Singapore, the Slovak Republic, Spain, the United Kingdom, and the United States.
- 4 World Bank Group, *Global Investment Benchmarking Report 2009*, Washington, D.C. World Bank Group.
- 5 Land information systems are parcel-based databases used to acquire, process, store, and distribute land information. They can also be used for legal, administrative, and economic decisionmaking and for planning and development.

Topics



Investing Across Sectors

INTERESTING FACTS

- More than a quarter of the 87 countries surveyed by *Investing Across Borders* (IAB) have few or no sector-specific restrictions on foreign ownership of companies.
- Smaller countries have fewer restrictions on foreign ownership of companies, while larger countries—such as China, Mexico, the Philippines, and Thailand—are among those with the most.
- Countries in Eastern Europe and Central Asia and Latin America and the Caribbean tend to be the most open to foreign ownership of companies.
- Though services account for a growing share of global foreign direct investment (FDI), foreign ownership of companies is more restricted in the service sector than in the primary and manufacturing sectors.
- Worldwide, restrictions on foreign ownership are strictest in media, transportation, electricity, and telecommunications industries.
- Most countries allow foreign ownership of equity in alternative energy companies—with some countries in Middle East and North Africa being notable exceptions.

Source: *Investing Across Borders 2010*.

INTRODUCING THE INVESTING ACROSS SECTORS INDICATORS

The Investing Across Sectors indicators measure overt statutory restrictions on foreign ownership of equity in new investment projects (greenfield

FDI) and on the acquisition of shares in existing companies (mergers and acquisitions). The indicators focus on 33 sectors, aggregated into 11 broader sector groups that conform with economic classifications, in order to facilitate data presentation and analysis (box 3.1: Sector coverage of the Investing Across Sectors indicators).¹ While the industry coverage of the Investing Across Sectors indicators is not exhaustive, the 33 sectors capture most of the economic activity, and in aggregate account for over 80% of global GDP and FDI flows.²

The indicators are based on the text of investment codes, commercial laws, merger and acquisition laws, and other related statutes (box 3.2).

Unlike trade policy, cross-country comparisons of foreign investment regimes, and especially limits on foreign ownership, have not received sufficient analysis.³ Early attempts at quantifying national-level FDI restrictions have been limited to simply counting the number of policies that negatively affect FDI, without weighing the relative importance of the individual policies.⁴ Recognizing that service sectors are more restricted than primary and secondary sectors, other attempts at a numeric presentation of FDI restrictions have primarily relied on the Mode 3 commitments of the General Agreement on Trade in Services (GATS).⁵ The methodology chapter of this report explores the relationship between the Investing Across Sectors indicators and GATS commitments.

The design of the Investing Across Sectors indicators is based principally on an approach presented in 1997 by the Australian Productivity Commission,⁶ and later developed further by the OECD and UNCTAD FDI restrictiveness indexes.⁷ The indicators follow the recommendations

BOX 3.1: Sector coverage of the Investing Across Sectors indicators

- Mining, oil and gas.
- Agriculture and forestry.
- Light manufacturing.
- Telecommunications: fixed-line and mobile/wireless infrastructure and service provision.
- Electricity: generation (coal, hydro, biomass, solar, wind), transmission and distribution.
- Banking.
- Insurance.
- Transportation: railway freight, domestic and international air, airport and port operation.
- Media: newspaper publishing and TV broadcasting.
- Sector group 1: construction, tourism and retail.
- Sector group 2: health care and waste management.

BOX 3.2: Types of laws measured by the Investing Across Sectors indicators

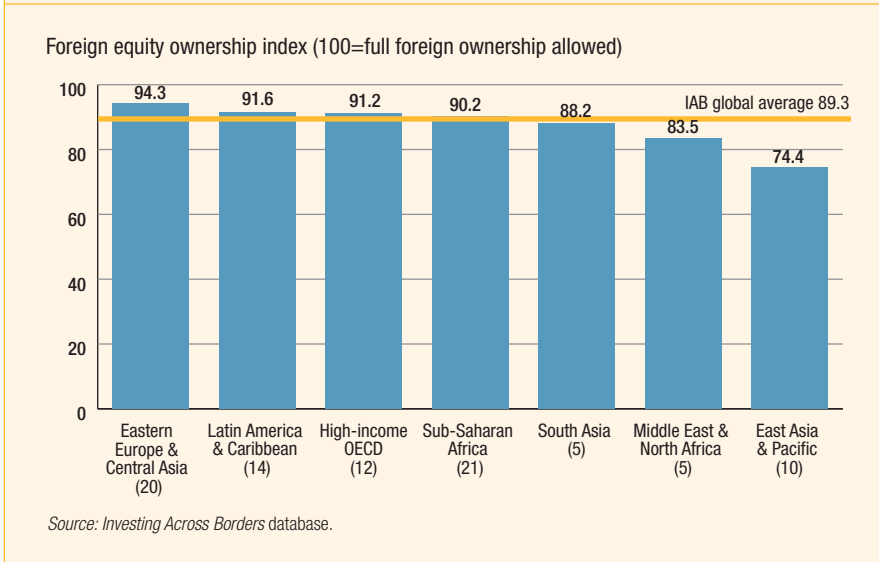
- Investment laws (for example investment codes, investment promotion laws and regulations, foreign investment acts, laws and regulations governing sectors closed to foreign investment).
- Company and business organization laws (for example commercial codes, foreign company laws, company registration laws).
- Merger and acquisition laws.
- Foreign exchange laws and regulations.
- Sector-specific laws and regulations (for example telecommunications law, energy law).
- Industrial policy orders.
- Civil codes.
- Constitutions.

of a 2006 UNCTAD report, which suggest that “future research should seek to verify and refine the results reported in the paper, extend the data collection and analysis to additional countries ... [and provide] more detailed analysis of the FDI laws and regulations pertaining to services in different countries.”⁸

The Investing Across Sectors indicators place a particular emphasis on providing detailed measures of the service sectors, given the relative prevalence of FDI restrictions in services in relation to other economic sectors, as well as the growing importance of services in the global economic output and FDI flows (box 3.3).

In summary, the Investing Across Sectors indicators measure one of the fundamental areas of market access for FDI—statutory openness to foreign equity participation in the primary, manufacturing, and service sectors. The strengths and particular advantages of these indicators are that they explicitly, and in a publicly verifiable manner, identify restrictions on foreign companies’ equity participation across sectors. The indicators however also face certain limitations, which are explored in the methodology chapter of this report.

FIGURE 3.1: Eastern Europe and Central Asia has the least restrictions on foreign ownership of companies



RESULTS OF THE INVESTING ACROSS SECTORS INDICATORS

Looking at the results through a regional perspective puts in contrast the openness to foreign ownership of companies in the countries in Eastern Europe and Central Asia and Latin America and the Caribbean relative to East Asia and the Pacific (figure 3.1).¹⁵

Several countries in the most open regions do not impose any restrictions in any of the sectors covered by the indicators; these include Chile, Georgia, Guatemala, and Montenegro. In contrast, economies such as China, Indonesia, Malaysia, the Philippines, Thailand, and Vietnam restrict foreign participation in many economic sectors. The Middle East and North Africa is also a relatively restricted region, with countries such as Morocco and Saudi Arabia limiting foreign capital participation in many industries.

Eastern Europe and Central Asia is more open to foreign capital participation than the IAB global average in every single sector group measured by the indicators. On the other hand, East Asia and the Pacific scores lower than any other region in nearly all sectors (table 3.1).

Despite the relatively high degree of restrictiveness, East Asia has a strong record in attracting FDI over the last several decades. Analysis of this apparent paradox points to the limitations of interpreting the narrow measure of the indicators, and juxtaposes the good performance of the region in FDI attraction in absolute terms versus below-average performance relative to the size of the economy and population (box 3.4)

BOX 3.3: The growing role of services in GDP and FDI

The share of services in the national products of most countries has been rising steadily, reaching 73% of GDP in high-income, 53% of GDP in middle-income, and 45% of GDP in low-income countries in 2006.⁹ The composition of FDI has also been shifting toward the service sector. Services now account for 59% of FDI inflows worldwide, up from 50% in 1990 and 25% in the 1970s.¹⁰ According to the 2009 UNCTAD World Investment Report, this shift toward services and an accompanying decline in the share of FDI in natural resources and manufacturing has been the most important change in the sectoral and industrial pattern of FDI over the past quarter century.¹¹

The composition of services FDI itself is also changing. Until recently, it was concentrated in trade and finance, which together still accounted for 47% of the inward stock of services FDI and 35% of flows in 2002 (compared to 65% and 59%, respectively, in 1990).¹² However, industries such as electricity, water, telecommunications, and business services (including IT-enabled corporate services) are becoming more prominent. Between 1990 and 2007, for example, the value of the FDI stock in electric power generation and distribution rose 34-fold; in telecommunications, storage, and transportation 31-fold; and in business services 21-fold.¹³ In South Africa, for instance, FDI in telecommunications and information technology has overtaken that in mining and extraction.¹⁴

TABLE 3.1: Restrictions on foreign equity ownership across sectors and regions

Foreign equity ownership index (100=full foreign ownership allowed)

Sector group	East Asia & Pacific (10 countries)	Eastern Europe & Central Asia (20 countries)	High-income OECD (12 countries)	Latin America & Caribbean (14 countries)	Middle East & North Africa (5 countries)	South Asia (5 countries)	Sub-Saharan Africa (21 countries)	IAB sector average (87 countries)
Mining, oil and gas	75.7	96.2	100.0	91.0	78.8	88.0	95.2	92.0
Agriculture and forestry	82.9	97.5	100.0	96.4	100.0	90.0	97.6	95.9
Light manufacturing	86.8	98.5	93.8	100.0	95.0	96.3	98.6	96.6
Telecommunications	64.9	96.2	89.9	94.5	84.0	94.8	84.1	88.0
Electricity	75.8	96.4	88.0	82.5	68.5	94.3	90.5	87.6
Banking	76.1	100.0	97.1	96.4	82.0	87.2	84.7	91.0
Insurance	80.9	94.9	100.0	96.4	92.0	75.4	87.3	91.2
Transportation	63.7	84.0	69.2	80.8	63.2	79.8	86.6	78.5
Media	36.1	73.1	73.3	73.1	70.0	68.0	69.9	68.0
Sector group 1: construction, tourism, and retail	91.6	100.0	100.0	100.0	94.9	96.7	97.6	98.1
Sector group 2: health care and waste management	84.1	100.0	91.7	96.4	90.0	100.0	100.0	96.0
IAB regional average	74.4	94.3	91.2	91.6	83.5	88.2	90.2	89.3

Source: Investing Across Borders database.

BOX 3.4: The apparent paradox of East Asia and the Pacific

The fact that FDI has played a crucial role in supporting economic growth in parts of East Asia and the Pacific over the past 40 years is well known. Yet, in this report the average foreign equity ownership index for economies in East Asia is lower than in all other regions. Should one then infer that the relationship between overall openness to foreign equity ownership and actual FDI inflow is tenuous? The answer is no. Here is why:

1. The Investing Across Sectors indicators only measure the percentage of foreign equity ownership allowed in a sector. This is an incomplete measure of overall openness to FDI. Country X can allow 100% of foreign equity participation in a sector, yet impose any number of the dozen or so restrictions permitted under WTO agreements (such as limiting the number of licenses, or capping the value of transactions).¹⁶ Country Y can let in 75%, but with no other conditions. Which country is more open to FDI is debatable. The IAB indicators do not provide a full answer to this issue as they only focus on restrictions to foreign ownership of equity.
2. Although the foreign equity ownership index for East Asia and the Pacific is the lowest among the regions, as explained earlier in the report, actual FDI inflows are determined by a range of factors from the size and growth prospects of an economy, to low transaction costs, predictability and stability, among others. In many of these factors East Asia and the Pacific does rather well. What is certain is that countries with blanket restrictions in many sectors will get little FDI, but an average equity ceiling of around 75% appears to have been deemed sufficient for FDI to pour into East Asia and the Pacific region. It is only in relative terms, that is when compared to the average equity limit of other regions, that East Asia and the Pacific ranks low. However, it could be hypothesized that East Asia could attract even more FDI if some sectors were more open. In China and Vietnam, for example, foreign equity limit in banking is approximately 60%, and in insurance and telecommunications it is under 50%. The limits are even lower in electricity and transportation services. But again, these equity ceilings alone are not a major deterrent to FDI, and countries may feel there are good “market failure” reasons to regulate sectors whose tradability is nascent and evidence on benefits is less robust.
3. It is also the case that the performance of FDI inflows to East Asia and the Pacific is uneven, and varies with the yardstick used. According to UNCTAD, between 2000 and 2007, China, Malaysia, Singapore, and Thailand received among the highest average FDI flows in the region in absolute terms.¹⁷ However, when FDI flows and stock data are calculated on a per capita basis, only Korea, Malaysia, and Singapore stand out. China, the Philippines, and Vietnam, among others, perform below average of the 87 countries in the IAB sample. And when FDI flows or stock data are ranked relative to the economy’s size (GDP), Korea, Malaysia, Singapore, and the Solomon Islands do relatively well, while the other countries in the region rank below the average of the countries included in the IAB 2010 report.

Source: Investing Across Borders.

Further disaggregating Investing Across Sectors data to the level of individual countries reveals the gap between the most open and closed economies to foreign ownership. On the one hand, more than 10% of the countries surveyed do not have any restrictions on foreign ownership in any of the sectors measured. These countries receive a full index score of 100 in all sectors. On the other hand, many countries in the world not only limit foreign ownership in some sectors, but altogether prohibit foreign capital participation in specific sectors. Ethiopia, the Philippines, and Thailand are amongst the world's most restricted economies, with an indicator score of 0 for several sectors. The following economies restrict foreign ownership in one third or more of the sectors measured by the indicators: Bolivia, China, Ethiopia, Greece, India, Indonesia, Malaysia, Mexico, Morocco, the Philippines, Saudi Arabia, Sudan, Thailand, and Vietnam.

Results by sector

As a general trend, there are very few restrictions on foreign equity ownership in manufacturing and the primary sectors (agriculture, forestry, mining, oil and gas), whereas service sectors tend to be characterized by a larger number of limitations (figure 3.2). This variation reflects the fact that FDI in manufacturing has been more common for a longer period of time with known evidence of cross-country impact. Services, in contrast, have become more tradable and liberalized in most economies only in recent years, and countries are less certain about the optimal balance between openness and restrictiveness. Many countries view service sectors such as media, transportation, electricity, and telecommunications as strategic assets, or industries related to national economic security. As a result, many countries tend to restrict foreign equity ownership in these sectors.

Of all sectors covered by the indicators, foreign ownership of TV broadcasting and newspaper companies is most restricted. In 11% of surveyed economies it is completely prohibited. In contrast, almost two-thirds of countries allow foreign companies to own

FIGURE 3.2: Equity limits on foreign ownership of companies vary across sectors

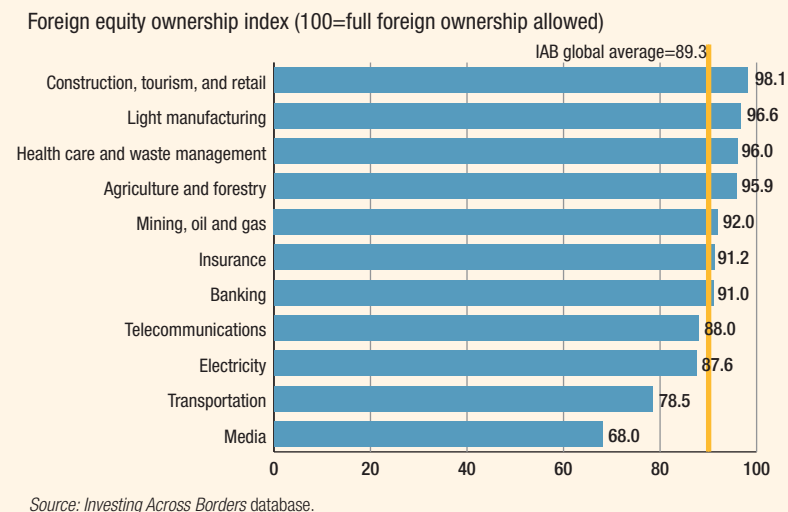


FIGURE 3.3: Foreign ownership of airlines is more restricted than other transportation sectors

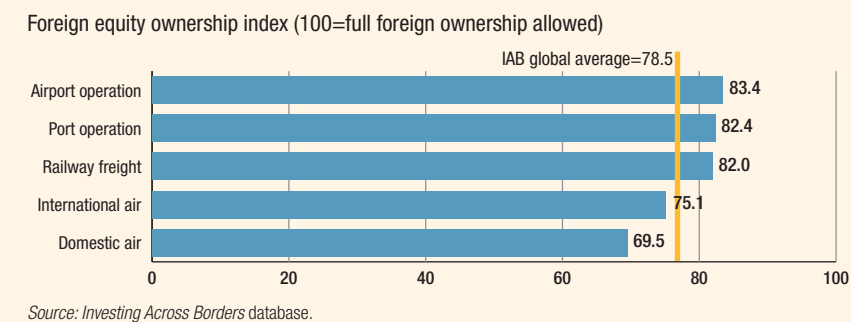
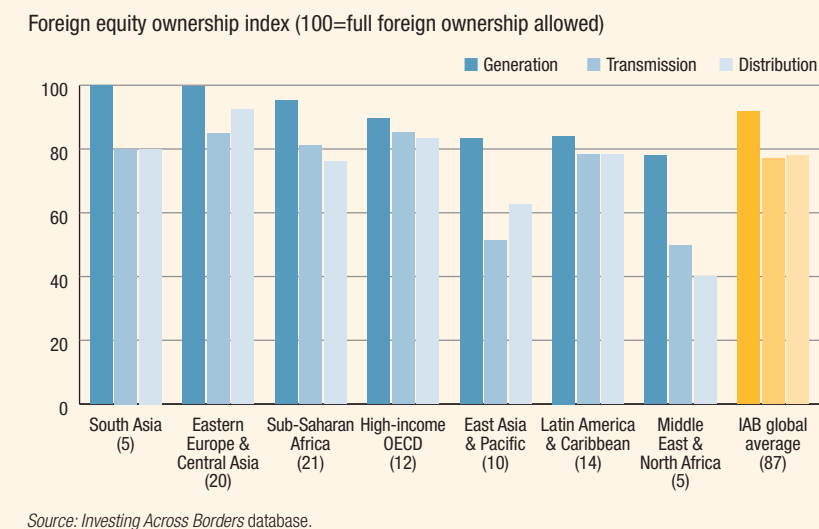


FIGURE 3.4: Foreign ownership in electricity generation is less restricted than in electricity transmission and distribution



100% of newspaper businesses. Even in the high-income OECD countries, many of whom have limits on foreign ownership in these sectors, all countries allow foreign capital participation in newspaper publishing, and only Spain completely bans foreign companies from entering TV broadcasting.

The second most restricted sector is transportation, measured by the indicators including railway freight, air transportation (domestic and international), and airport and port ownership (figure 3.3). Of these, foreign ownership is most restricted in air transportation. In particular, foreign capital participation in domestic airlines tends to be limited in many countries across the globe. Foreign equity in the air transportation sector is most severely restricted in the high-income OECD countries. In contrast, these sectors are mostly open in Sub-Saharan Africa.

The electricity sector presents an interesting case. Foreign ownership in electricity generation is less restricted than the downstream activities of electricity transmission and distribution (figure 3.4). The most severe restrictions on foreign ownership of electricity transmission and distribution companies can be found in Middle East and North Africa and East Asia and the Pacific. In comparison to the other service industries, electricity also has the highest concentration of public monopolies, compounding the effect of equity restrictions on FDI access.

As climate-sensitive sectors rapidly gain importance on a global scale, IAB has placed a particular emphasis on measuring foreign ownership restrictions in alternative energy sectors—that is, generation of electricity from renewable sources, including solar, wind, hydro, and biomass. Results demonstrate that all regions of the world are highly open to foreign capital participation in these sectors (figure 3.5). On a relative scale, Eastern Europe and Central Asia region and South Asia are most open, with hardly any restrictions. In contrast, East Asia and the Pacific as well as Middle East and North Africa are more restrictive. In most countries, the laws afford investors the same degree of access to alternative energy generation as they do to coal-based electricity generation.

It should be noted, however, that in some countries the renewable energy sector is only presumed to be open to foreign capital, as it is not explicitly covered by energy or investment legislation. As a consequence, it is unclear whether the relative absence of foreign ownership restrictions in alternative energy is a result of a conscious national policy choice, or whether these sectors are too new to have yet been properly regulated.

In telecommunications, fixed-line infrastructure and services sectors are less open to foreign ownership than the wireless/mobile sector. Provision of wireless services is the most open business activity within the telecommunications sector. The differences between the fixed-

line and the wireless/mobile sectors are particularly marked in Sub-Saharan Africa and Middle East and North Africa (figure 3.6).

Foreign ownership is largely unrestricted in the primary sectors. Agriculture is the least restricted industry, followed by mining and forestry. In 5 of the 7 regions measured by the indicators, there are no limits on foreign ownership in agriculture. Only Mexico and the following countries in East Asia and the Pacific have ownership restrictions in this sector: Indonesia, Malaysia, the Philippines, and Thailand. Oil and gas sector has relatively more restrictions, particularly in the Middle East and North Africa.

FIGURE 3.5: Most regions welcome FDI in alternative energy

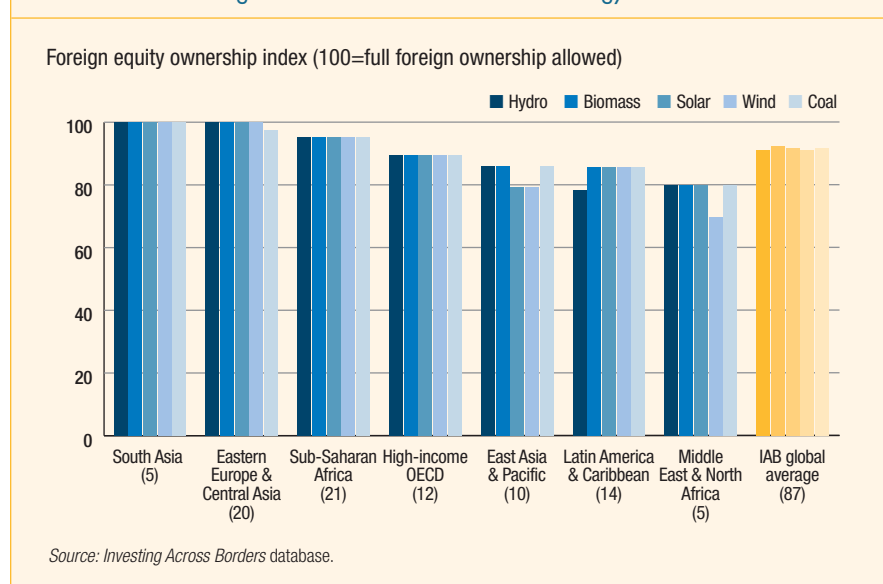
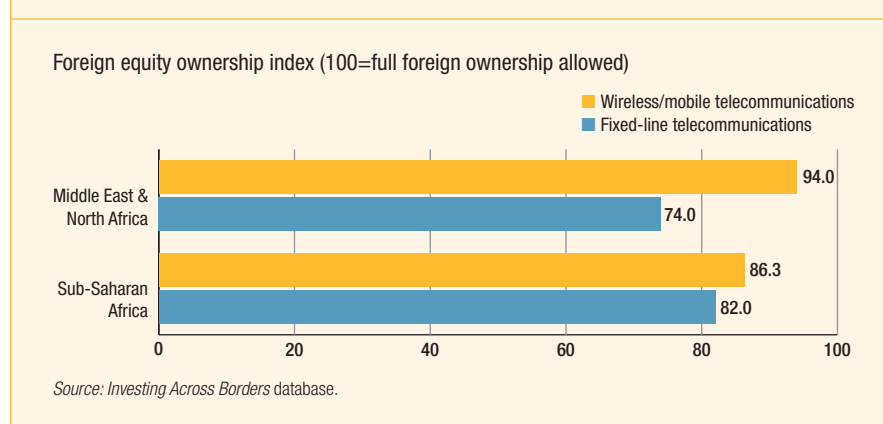


FIGURE 3.6: Foreign ownership in the fixed-line telecommunications sector is more restricted than in the wireless/mobile sector in Middle East and North Africa and Sub-Saharan Africa



All measured manufacturing sectors are almost universally open to FDI in all countries, including light manufacturing, agribusiness, pharmaceuticals, and publishing. Whereas the first 3 sectors are almost universally open to foreign capital participation, publishing is subject to foreign ownership restrictions in many countries around the globe. In particular, economies in East Asia and the Pacific tend to restrict foreign equity ownership in this industry. Middle East and North Africa, South Asia, as well as the high-income OECD countries also achieve a lower than average score in publishing.

In summary, the analysis of Investing Across Sectors data highlights the fact that restrictions on foreign equity ownership are still more

prominent in service sectors than in manufacturing and other export-oriented industries. In particular, many sectors that are considered of strategic importance to countries, such as media, transportation, electricity, and telecommunications, still show a relatively high level of restrictiveness. In terms of the regional differences, economies in Eastern Europe and Central Asia as well as Latin America and the Caribbean tend to have fewer restrictions than economies in East Asia and the Pacific and the Middle East and North Africa.

CONCLUSIONS AND IMPLICATIONS

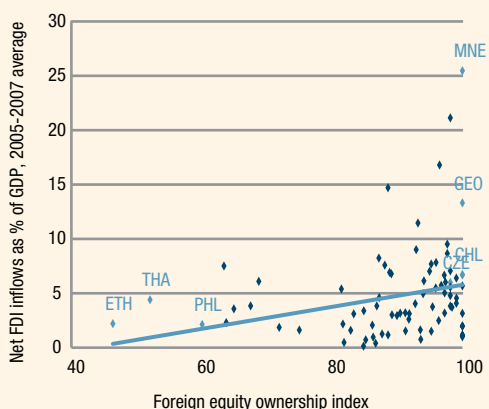
Simple correlation analysis shows a weak but positive and statistically significant association between FDI and openness to foreign equity ownership (figure 3.7).¹⁸ Countries that restrict foreign ownership of companies do not attract much FDI, while many countries—such as Chile, the Czech Republic, and Georgia—that have opened up major sectors of their economies have attracted significant FDI. These results do not imply a causal relationship between openness and FDI, nor do they indicate a direction of the association.

There is also a negative and statistically significant association between openness to foreign equity ownership and country size (figure 3.8). Countries with smaller populations or markets—such as Chile, Montenegro, and Rwanda—have opened up more of their sectors to FDI. In contrast, larger economies—such as China, India, and Mexico—can rely more on the pull of their large markets to attract investment.

Overall, the openness of sectors to foreign equity ownership—as measured by the Investing Across Sectors indicators—is a necessary but insufficient condition for attracting FDI. Having a relatively closed economy (as in Ethiopia or Sudan) restricts and in some cases prohibits FDI in certain sectors. On the other hand, having an economy completely open to foreign capital participation (as in Afghanistan,

FIGURE 3.7: Statutory restrictions on foreign equity ownership limit FDI

Foreign equity ownership index and net FDI inflows as % of GDP

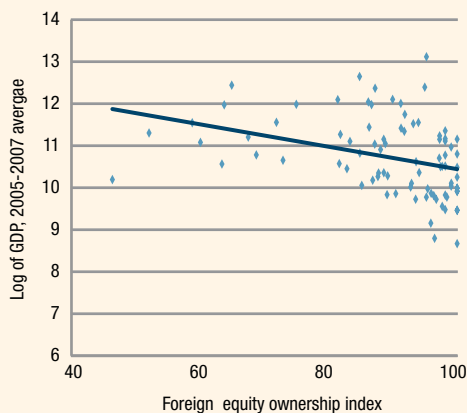


Note: Correlation coefficient is 0.267, significant at the 5% level for CHL (Chile), CZE (the Czech Republic), ETH (Ethiopia), GEO (Georgia), MNE (Montenegro), PHL (the Philippines) and THA (Thailand).

Source: Investing Across Borders database; World Bank Group World Development Indicators database.

FIGURE 3.8: Small economies have fewer restrictions on foreign equity

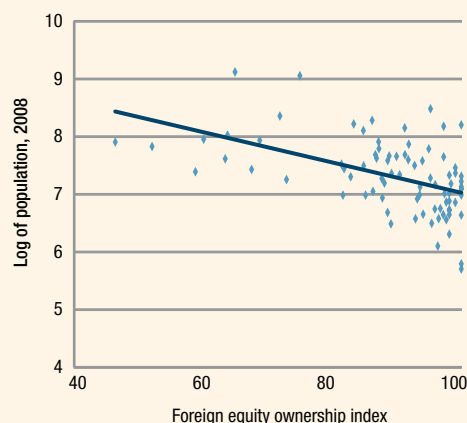
Foreign equity ownership index and log of GDP



Note: Correlation coefficient is -0.352 , significant at the 1% level.

Source: Investing Across Borders database; World Development Indicators database.¹⁹

Foreign equity ownership index and log of population



Note: Correlation coefficient is -0.497 , significant at the 1% level.

Source: Investing Across Borders database; World Development Indicators database.

Bangladesh, Kosovo, or Senegal) does not guarantee success in attracting more FDI. Other factors are also involved, including market size, infrastructure quality, political stability, and economic growth potential.

For political, economic, security, cultural, and other reasons some countries have restricted foreign ownership in some sectors. But the Investing Across Sectors indicators illustrate 2 key points. First, until the recent financial crisis, the global trend was to liberalize a growing range of economic sectors. Second, in many countries the benefits of openness to foreign capital participation have trumped reasons for restricting certain sectors from foreign ownership. For every country that limits or prohibits foreign equity ownership in certain sectors, several others with similar features allow unrestricted foreign ownership.

However, an open economy cannot substitute for a well-regulated economy with strong investment climate fundamentals such as well-functioning institutions, economic and political stability, respect for the rule of law, and other key drivers of investment. The main goal of the Investing Across Sectors indicators is to help countries benchmark their policies against those of their peers—and to use these comparisons to inform their policy decisions.

Investing Across Borders 2010 is a new initiative that we hope to continue to improve in the future. IAB plans to leverage the data for research and analysis of relationships between indicators and various socio-economic and political measures of countries' development to better understand drivers and impacts of business environment reforms. IAB will also consider expanding and deepening the scope of its indicators. We welcome your comments and feedback.

ENDNOTES

- 1 The Methodology section of this report available online provides more details about the nature and structure of the Investing Across Sectors indicators as well as on the aggregation methods employed in the construction of the indicators.
- 2 Foreign Direct Investment database, UNCTAD (<http://www.unctad.org>); World Development Indicators database, World Bank Group, (<http://www.worldbank.org>).
- 3 Christiansen (2004).
- 4 Hoekman (1997); Pierre Sauvé and Karsten Steinfaß, "Assessing the Scope for Further Investment Regime Liberalisation: An Analysis Based on Revealed Liberalisation Preferences," OECD, unpublished.

- 5 Pacific Economic Cooperation Council (1995).
- 6 Hardin and Holmes (1997).
- 7 Golub (2003), UNCTAD (2006b).
- 8 Ibid.
- 9 World Development Indicators database, World Bank Group, (<http://www.worldbank.org>).
- 10 UNCTAD (2004), UNCTAD (2009).
- 11 Ibid.
- 12 Ibid.
- 13 Ibid.
- 14 Ibid.
- 15 The data are reported through sector-specific foreign equity ownership indexes, where 100 denotes a sector with no equity restrictions on FDI.
- 16 World Trade Organization, Guidelines for the scheduling of specific commitments under the General Agreement on Trade in Services (GATS) (http://www.wto.org/english/tratop_e/serv_e/sl92.doc).
- 17 UNCTAD, Key Data from WIR Annex Tables, (<http://www.unctad.org/templates/Page.asp?intItemID=3277&lang=1>).
- 18 For the purposes of this analysis, net FDI inflows expressed as a percentage of GDP have been considered in order to account for the varying sizes of economies across the data sample.
- 19 Ibid; Adler and Hufbauer (2008), Lim (2001).

Starting a Foreign Business

INTERESTING FACTS

- In most countries measured by *Investing Across Borders*, starting a foreign company takes longer and requires more steps than starting a domestic company.
- The most common additional procedure required of foreign companies is the foreign investment approval or declaration, required in 48% of the 87 surveyed countries.
- In Eastern Europe and Central Asia, the additional procedures required of foreign businesses add only 4 days on average to the total start-up time.
- Georgia and Rwanda have the fastest process for starting a foreign business of all measured countries.
- Only 3 of the 87 surveyed countries do not have their commercial laws and regulations publicly available online.
- Companies are able to download business registration forms in 59% of all measured countries, but only 18% of them offer electronic registration services.
- Four out of the 87 surveyed countries do not allow foreign companies to hold foreign currency bank accounts.
- Haiti is the only IAB country where the minimum capital requirements are more favorable for foreign than domestic companies.

Source: *Investing Across Borders 2010*.

HOW THE PROCESS OF SETTING UP A FOREIGN-OWNED SUBSIDIARY MATTERS FOR FOREIGN DIRECT INVESTMENT

A foreign company setting up a subsidiary in Angola might assume that, like a local enterprise, it will be able to start operating in about 68 days.¹ The reality, however, is that it can take as long as 263 days to establish a wholly foreign-owned subsidiary in Angola's capital, Luanda.

In addition to the 8 procedures required of a local company (which include depositing the initial capital in a bank, paying the registration fee, and obtaining the commercial operations permit, among others), it takes another 4 procedures for a foreign company to get started. After authentication of the parent company's documents, the planned investment project is submitted for approval to the National Agency for Private Investment (ANIP) as well as, for larger investments, to the Council of Ministers. This approval process can take up to 180 days. After the investment is approved, the foreign company applies for a certificate of capital importation with the National Bank of Angola. This process takes about 15 days. Finally, a foreign company wanting to import and export goods must request a trade license from the Ministry of Commerce, which adds a final 14 days to the process.

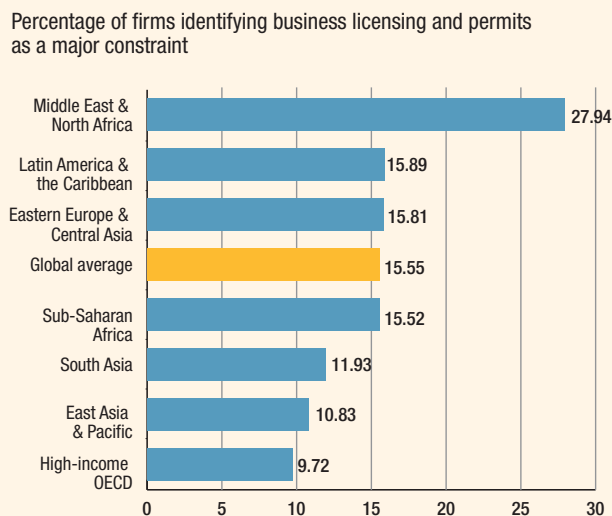
In contrast, setting up a foreign-owned subsidiary in Canada requires only 6 days and 2 procedures (adding 1 procedure and 1 day to the process required of a domestic company). The company first files for federal incorporation and provincial registration via Industry Canada's online Electronic Filing Centre (5 days). It then notifies Investment Canada of the investment. The notification can be filed up to 30 days after the investment is made.

Anywhere in the world, a company deciding on where to establish its next subsidiary may be attracted by large markets, natural resources, or low input prices. Beyond these factors, however, as highlighted by the previous examples, a country's regulatory framework can also greatly affect the investment process. There is little a government can do about its country's size or natural resource endowment. It can, however, create a legal and regulatory environment that makes the country more attractive to foreign direct investment (FDI). Easing business start-up is one important area where the government can implement positive changes.

Companies seek to avoid administrative hurdles when setting up business in foreign countries. In a survey of companies worldwide, 16% of firms polled identified business licensing and permits as a major constraint (figure 4.1).² In addition, a recent study measuring restrictions on FDI in the service sector finds that the difficulty of navigating the various requirements involved in starting a foreign business can have an important impact on companies' investment decisions.³

The starting a business indicator of the *Doing Business* project has shown that establishment procedures for domestic enterprises vary widely from country to country. In a study reviewing the effects of entry regulation on domestic small and medium enterprises, the authors note that, "[i]n a cross-section of countries...stricter regulation of entry

FIGURE 4.1: Business licensing can be perceived as a major constraint



Source: Enterprise Surveys database, World Bank Group.

is associated with sharply higher levels of corruption, and a greater relative size of the unofficial economy.⁴ The same argument can be made by analogy for foreign companies, which, as pointed out in that same study, frequently face additional verifications and other procedures.

Similarly, legal and administrative requirements for establishing foreign-owned subsidiaries also vary in scope and stringency.⁵ An IFC study on FDI found that foreign investments are often subject to official approvals or registration requirements. Where investment approvals are required, additional complications often arise from dispersal of authority. While some countries have centralized their approvals in a single agency, many countries require multiple-agency approvals or worse yet, approvals by a minister or prime minister. Navigating through the approval process in certain countries can take months or even years, and the uncertainty of the outcome, or even the process, dissuades potential investors from applying.⁶

Of the 10 indicator topics covered by *Doing Business*, the one that measures the process

of starting a business has elicited the most reforms. Since 2004, 134 economies have facilitated the start-up process through 254 reforms. Some of the advantages of easier start-up procedures include, among others, greater entrepreneurship, higher productivity, increased growth and investment rates, and lower perceived level of corruption.

INTRODUCING THE STARTING A FOREIGN BUSINESS INDICATORS

While some argue that strict entry regulations provide more legal protection, global practice shows that legal certainty does not require costly and complex procedures.⁷ The *Investing Across Borders* (IAB) data confirm that fast and efficient start-up systems are often found in investor-friendly countries known for their effective legal frameworks.

The Starting a Foreign Business indicators quantify the procedural burden that foreign companies face when entering a new market. The indicators provide information for countries looking to reform their startup

procedures. They are designed to reward an effectively regulated environment, provide examples of good practices that protect markets without overburdening investors, and suggest improvements in areas where certain administrative requirements add little value. They build on the data gathered by the *Doing Business* starting a business indicator and highlight areas that are of specific interest to foreign investors. Consideration is given to both the regulatory framework and its implementation, thus ensuring a more comprehensive measure of the business environment faced by investors.

Structure of the Starting a Foreign Business indicators

The Starting a Foreign Business indicators comprise 3 components measuring the time needed, procedural steps required, and regulatory regime for establishing a foreign-owned subsidiary (box 4.1).

The Starting a Foreign Business indicators do not cover all aspects of countries' start-up regimes for foreign companies. The methodology chapter of this report provides an extensive list of the indicators' substantive and methodological limitations, including guidance for how to interpret and use the data.

BOX 4.1: What the Starting a Foreign Business indicators measure

- 1. Procedures (number):** This indicator covers the number of procedural steps involved in establishing a wholly foreign-owned subsidiary. Both pre- and post-incorporation procedures that are officially required for a foreign investor to formally operate a business are recorded.
- 2. Time (days):** This indicator measures the number of days needed to go through each of the procedural steps for establishing a subsidiary of a foreign company.
- 3. Ease of establishment index:** This index evaluates the regulatory regimes for business start-up. It focuses on the following areas:
 - Restrictions to the composition of the board of directors or appointment of managers.
 - Requirements forcing the use of a local third party (counsel, notary, investment promotion agency) during the establishment process.
 - Possibility to expedite establishment procedures through an official channel (availability of fast-track procedures).
 - Requirement of an investment approval (nature of investment approval requirement, possibility of appeal, minimum required size of investment, period of validity).
 - Limitations of the business registration process.
 - Restrictions on holding a foreign currency commercial bank account.
 - Minimum capital requirements.
 - Availability of electronic services (online laws, regulations, documents, and registration).

Case study assumptions

To ensure consistency and comparability of data across all 87 countries, the Starting a Foreign Business indicators are based on a case study that sets out assumptions about a foreign company hoping to establish a local subsidiary. The most critical elements of this case study are provided below. The methodology section of this report available online provides additional general case study assumptions.

The foreign company:

- Plans to manufacture electric household appliances (such as refrigerators, electric or microwave ovens).
- Is domestically incorporated in the largest business city as a limited liability company (LLC).
- Plans an initial capital investment of \$10 million.

- Plans to initially employ 50 people, including 3 expatriate managers.
- Is not applying to receive any special benefits and privileges (extraordinary tax holidays/breaks/exemptions, customs duty exemptions), apart from the investment incentives available automatically on a legal basis.
- Will not be investing in an export processing zone (EPZ), special economic zone (SEZ), or any other zone governed by a special FDI regime.
- Plans to sell its manufactured product locally as well as to export it.
- Will import about 60–70% of the value of its production inputs other than its capital equipment.

Key laws evaluated by the Starting a Foreign Business survey

Below are some of the laws evaluated by the Starting a Foreign Business indicators (box 4.2). Some countries have enacted specific investment-related laws, while others have included relevant stipulations in various business and civil laws. A vast majority of the countries in the IAB sample have made these laws publicly available online.

BOX 4.2: Key laws relating to Starting a Foreign Business indicators

- Investment-related laws: Investment codes, investment promotion laws and regulations, foreign investment acts.
- Company and business organization laws: Commercial codes, foreign company laws, company and legal entities registration laws, business laws and company laws. (corporations), laws for business associations, foreign exchange transactions laws, private international law codes, trade laws, tax laws, labor laws.
- Civil codes and civil procedure codes/rules.
- Ministerial and presidential decrees.
- Constitutions.

RESULTS OF THE STARTING A FOREIGN BUSINESS INDICATORS

Starting a foreign-owned business

Perhaps unsurprisingly, establishing a local subsidiary of a foreign company takes longer and requires more steps than establishing a domestic enterprise. On average, this process takes a foreign business 14 more days and 2 more procedures than a domestic enterprise in that same country (figure 4.2). The results are most striking in Sub-Saharan Africa and Middle East and North Africa, where it takes twice as long to start a foreign company as it does a domestic one. Overall the process takes longest for companies in Latin America and the Caribbean, where over 2 months are required, on average, to establish a domestic or a foreign-owned business. In contrast, the process of starting a wholly foreign-owned subsidiary is rather similar to establishing a domestically owned company in the high-income OECD countries and in Eastern Europe and Central Asia.

For domestically-owned small and medium enterprises, some of the most common procedures include (but are not limited to):⁸

- Searching for a company name.
- Notarizing articles of association.

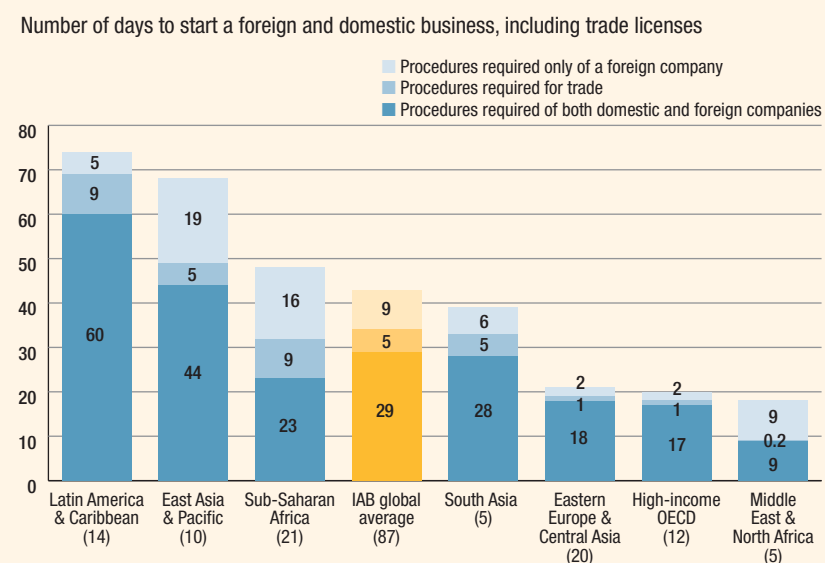
- Opening a bank account.
- Registering with a business registry.
- Obtaining a tax identification number (tax office registration).
- Registering with retirement and pension funds.
- Registering for social security.

The Starting a Foreign Business indicators of the *Investing Across Borders* project document the additional procedures required of foreign companies looking to engage in international business transactions. These procedures include:

- Authentication of the parent company's legal documents abroad.
- Investment approval or notification.
- Certificate of capital importation or registration with the central bank.
- Trade (import/export) license or customs registration certificate (the assumption is that the foreign company will want to engage in international trade).

In China, for instance, it takes 99 days to start a foreign business that wants to engage in international trade, 62 days longer than a domestic business. In addition to the regular procedures required of a domestic company (such as registration certification, company seal, statistics, and tax registration),

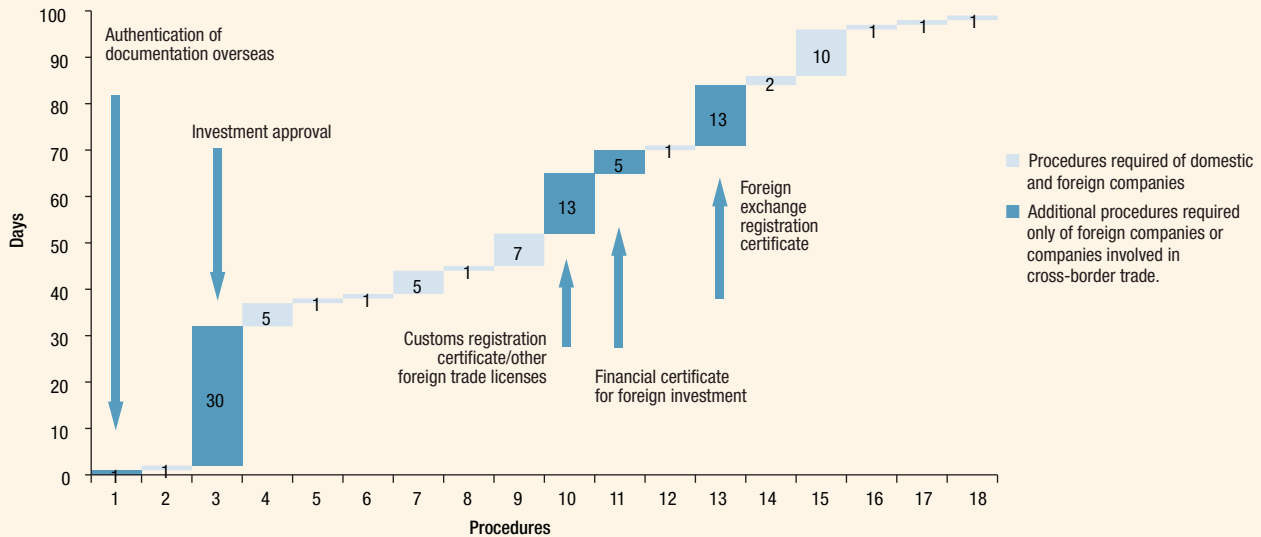
FIGURE 4.2: It takes longer to start a foreign business



Source: *Doing Business 2010* and *Investing Across Borders* database.

FIGURE 4.3: Starting a foreign business in Shanghai, China, takes almost 3 times as long as starting a domestic one

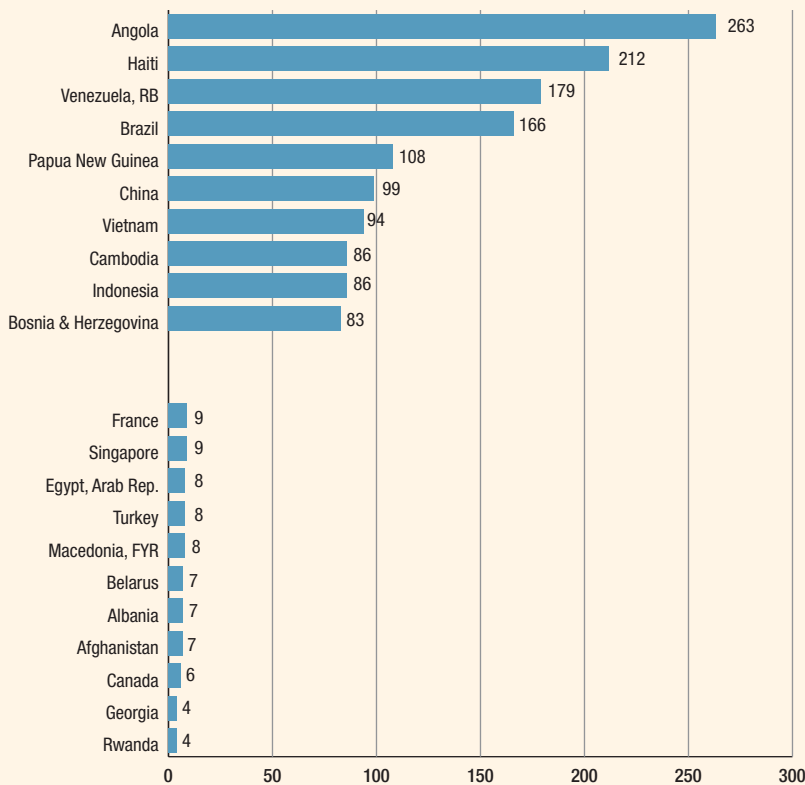
Starting a foreign business in China – examples of procedures required of foreign firms



Source: Doing Business 2010 and Investing Across Borders database.

FIGURE 4.4: Start-up times vary greatly

Number of days to start a foreign-owned business



Source: Investing Across Borders database.

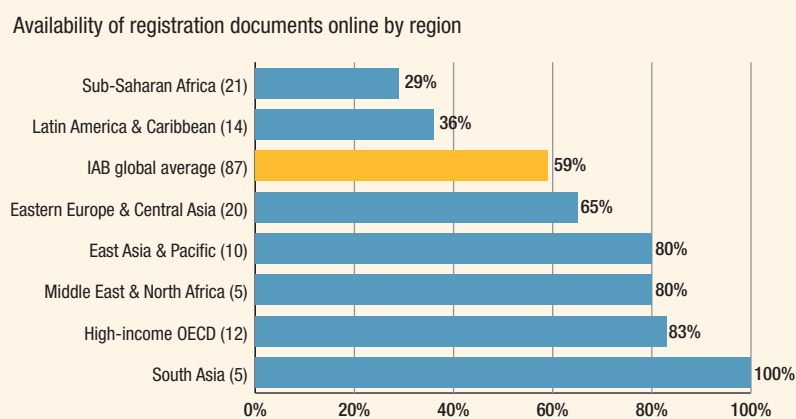
BOX 4.3: Availability of electronic services

The convenience and efficiency of access to online information is important to all businesses, but in particular to foreign investors who are not physically present in the country. For this reason, it is helpful if information on laws and regulations are available online. Better yet is the availability of registration forms and other related documents for download, and the possibility of e-registration and monitoring.

Only 3 countries (Ethiopia, Ghana, and Liberia) of the 87 surveyed do not have their laws available online. In all other IAB countries, some or all of the laws relevant to establishing a foreign business (such as investment codes, commercial codes, civil codes, civil procedure codes) are available online.

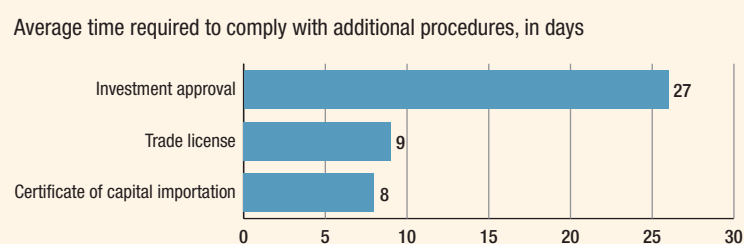
Companies are able to download registration forms in 59% of IAB countries, but only 18% of them offer electronic registration services. With the exception of Greece and Spain, all surveyed high-income OECD economies offer downloadable registration documents. In Sub-Saharan Africa, less than 30% of the countries have documents available for download and only Mauritius allows online company registration.

FIGURE 4.5: All surveyed countries in South Asia offer downloadable registration documents



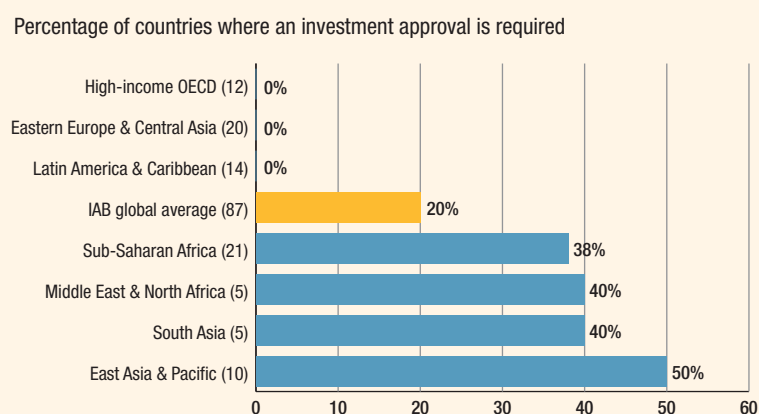
Source: Investing Across Borders database.

FIGURE 4.6: Investment approval is the most time consuming additional procedure for foreign investors



Source: Investing Across Borders database.

FIGURE 4.7: 20% of all IAB countries require an investment approval



Note: 0% denotes that none of the countries in that region require an investment approval.
Source: Investing Across Borders database.

a foreign company must also authenticate its documentation overseas, obtain an investment approval, a customs registration certificate (this would also be required of a domestic company involved in international trade), a financial certificate for foreign investment, and a foreign exchange registration certificate (figure 4.3).

Despite the additional requirements for foreign companies, some countries manage to keep their start-up process short. Figure 4.4 shows the number of days required to start a foreign company in the fastest and slowest countries measured by IAB.

Providing electronic services is one of the tools that countries can use to make administrative processes more efficient and transparent. Electronic services do not necessarily require costly and complex technological solutions. Any public agency with a Web site can start by posting the key information online, and, over time, enabling the provision of some of its services electronically. Box 4.3 assesses how common it is for countries to make their laws and other information available on the Internet, and to allow online registration.

IAB finds that investment approvals, foreign exchange certificates, and trade licenses are among the most common procedures required of foreign companies in addition to the registration requirements for domestic firms. On average, these 3 procedures take 27, 9, and 8 days, respectively, in IAB countries (figure 4.6). Authentication of the documents of the foreign parent company is also a common start-up procedure in many countries. The IAB team has, however, excluded this administrative step from figure 4.6 because the time needed to comply with this requirement depends on a number of factors beyond the control of the foreign company and authorities in the host country.

Investment approval and notification requirements

Many countries require foreign investors to go through an approval or authorization process before proceeding with their planned investment. 20% of the 87 IAB countries require such an approval (figure 4.7). In

East Asia and the Pacific, 50% of the countries surveyed require an investment approval, namely China, Indonesia, Papua New Guinea, Solomon Islands, and Vietnam.

Obtaining an approval takes on average 27 days. In some countries this can take as long as 6 months and in others as little as 2 days. In

BOX 4.4: The Hague Apostille Convention

The Hague Apostille Convention of 1961⁹ facilitates the legalization requirements of foreign public documents between states which are party to the Convention. The legalization process is meant to satisfy a foreign court or person that the document is indeed what it declares itself to be. The convention has replaced the cumbersome formalities of this lengthy process with the issuance by a single government entity of an apostille certificate that authenticates the origin of the public document. For companies, this is especially useful as it greatly facilitates the recognition of the parent companies' documents during the registration process in a new country.

Currently, a total of 98 states are party to the Hague Apostille Convention—38 of them are countries surveyed by IAB.

Following is the list of the countries measured by IAB. **Those in bold font are party to the Convention.** Those in regular font are not.

Sub-Saharan Africa

Angola, Burkina Faso, Cameroon, Côte d'Ivoire, Ethiopia, Ghana, Kenya, **Liberia**, Madagascar, Mali, **Mauritius**, **Mozambique**, Nigeria, Rwanda, Senegal, Sierra Leone, **South Africa**, Sudan, Tanzania, Uganda, Zambia.

East Asia and the Pacific

Cambodia, **China**, Indonesia, Malaysia, the Philippines, Papua New Guinea, Singapore, Solomon Islands, Thailand, Vietnam.

Eastern Europe and Central Asia

Albania, Armenia, Azerbaijan, Belarus, Bosnia and Herzegovina, Bulgaria, Croatia, Georgia, Kazakhstan, Kosovo, Kyrgyz Republic, Macedonia, FYR, Moldova, Montenegro, Poland, Romania, Russian Federation, Serbia, Turkey, Ukraine.

Latin America and the Caribbean

Argentina, Bolivia, Brazil, Chile, **Colombia**, Costa Rica, Ecuador, Guatemala, Haiti, Honduras, **Mexico**, Nicaragua, Peru, **Venezuela**, RB.

Middle East and North Africa

Egypt, Arab Rep., Morocco, Saudi Arabia, Tunisia, Yemen, Rep.

South Asia

Afghanistan, Bangladesh, **India**, Pakistan, Sri Lanka.

High-income OECD

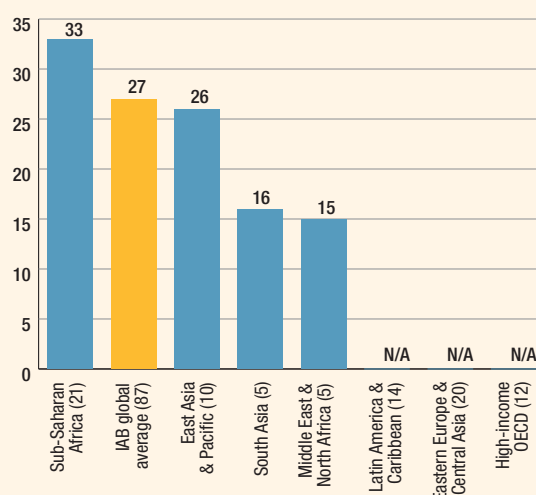
Austria, Canada, Czech Republic, France, Greece, Ireland, Japan, Korea, Rep., Slovak Republic, Spain, United Kingdom, United States.

Vietnam, for example, the application for an investment certificate for a foreign-owned LLC must include a specific business project (including a feasibility study and environmental assessment) and can take up to 2 months. On average, the process takes longest in Sub-Saharan Africa and is fastest in the Middle East and North Africa (figure 4.8).

Figure 4.9 illustrates how long it takes on average to get an investment approval in the 8 Sub-Saharan African countries where it is required. For the same procedure, there is a range of possible time frames. In Angola, the investment approval can take up to 180 days, while it can be as short as 1 day in Ethiopia.

FIGURE 4.8: Investment approvals take longest in Sub-Saharan Africa

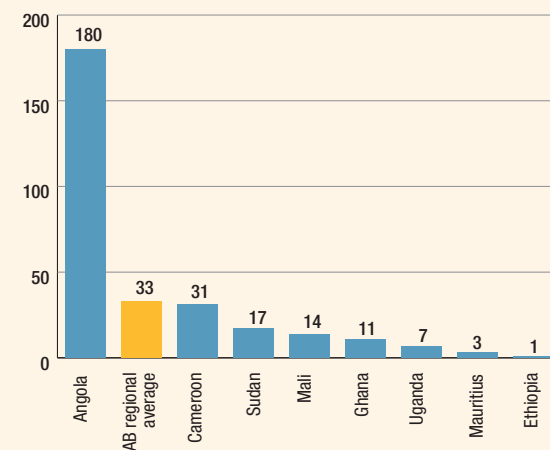
Average time required to obtain an investment approval, by region



Note: N/A denotes regions in which investment approvals are not required. Source: Investing Across Borders database.

FIGURE 4.9: Obtaining an investment approval can take 180 days in Angola

Number of days to get an investment approval in the Sub-Saharan African countries where it is required



Source: Investing Across Borders database.

Some countries require only a notification or declaration of the investment. Most commonly such a notification is made to a ministry of trade or commerce or the central bank. This does not delay the planned investment project and can typically be done in conjunction with other start-up procedures. In Bosnia and Herzegovina, for example, before a local subsidiary established by a foreign company is registered with the court, it must be registered with the Ministry of Foreign Trade and Economic Relations. The Ministry keeps a registry of all foreign investments and then confirms the notification to the court.

Capital importation requirements

In most countries, companies that bring in foreign capital require some kind of authorization. Usually, foreign investors must have their investment capital or external loans registered with the national bank of the country in which they are investing. In many cases, this registration is required for the purposes of future payments abroad or the repatriation of profits when necessary.

Some form of capital importation notification or certificate is required in 26% of all IAB countries (figure 4.10). While it is not required in any of the South Asian countries surveyed by IAB, 57% of Latin America and the Caribbean countries have some form of notification requirement, usually a registration with the central bank.

On average, it takes 7 days for this registration to become effective (figure 4.11). In Korea, under the Foreign Investment Promotion Act of Korea, cash contributions in foreign currency must be reported to, and cleared by Korea Trade-Investment Promotion Agency (KOTRA) or a foreign exchange bank. This usually takes only 1 day. In Brazil, registration with the Central Bank can be done online. The Central Bank does not need to issue an approval of the registration but merely acts as a receiver of the appropriate information. A foreign company must be registered prior to making any investments in its subsidiary in Brazil. In República Bolivariana de Venezuela, investment registration is necessary in order to request authorization to purchase foreign

FIGURE 4.10: Incoming foreign capital requires notification in many countries

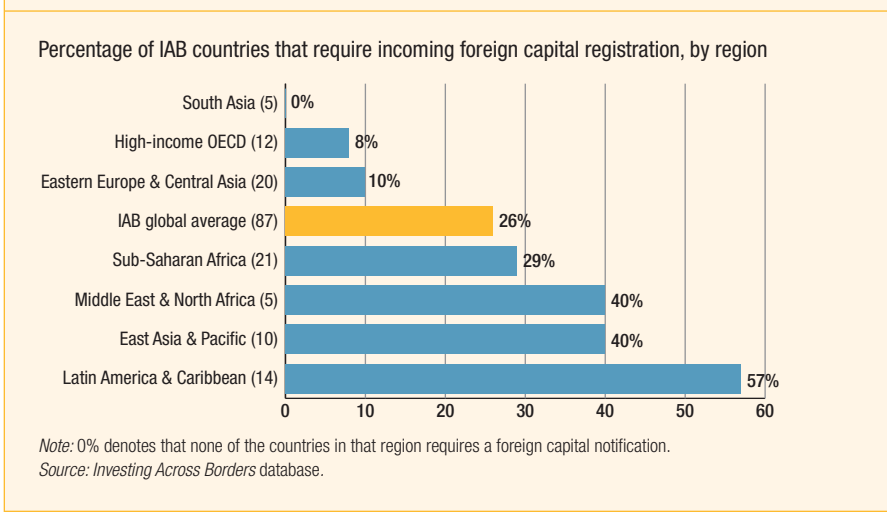
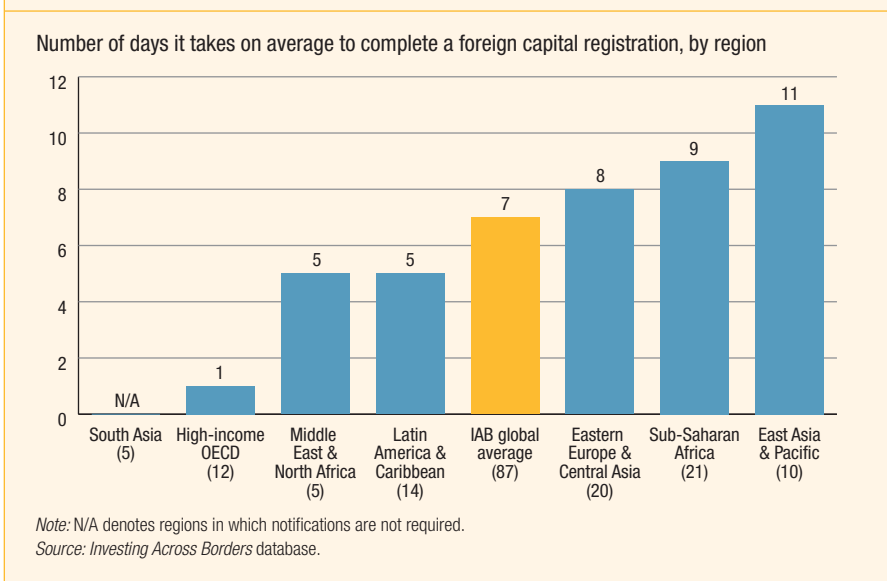


FIGURE 4.11: Importing capital takes only 1 day in high-income OECD IAB countries



currency at the official exchange rate and repatriate dividends, proceeds of capital reductions, or sale of shares covered by such registration. In Ghana, a local authorized dealer bank must confirm the transaction to the Bank of Ghana, which in turn confirms the transaction to Ghana Investment Promotion Centre for registration purposes.

Trade licenses and other customs-related procedures

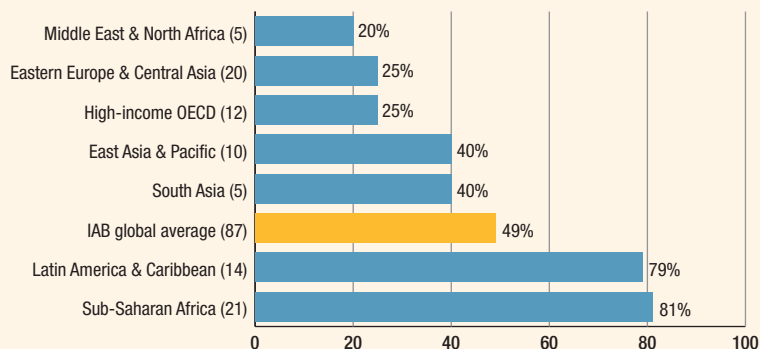
As mentioned earlier, the IAB case study assumes a foreign company interested in importing and exporting goods. Almost half

of all IAB countries require companies to get a trade-related license or authorization in order to import and export (figure 4.12). These licenses are most common in Latin America and the Caribbean (required in 79% of IAB countries) and in Sub-Saharan Africa (required in 81% of IAB countries).

Obtaining a trade license takes on average 9 days (figure 4.13). In many countries, it is a simple online application (in Thailand, for example, registration can be done online and is issued immediately). In others, it can take longer. In Brazil, Honduras, South Africa, and Zambia the process can take up to a month.

FIGURE 4.12: Half of the IAB countries require a trade license for international trading

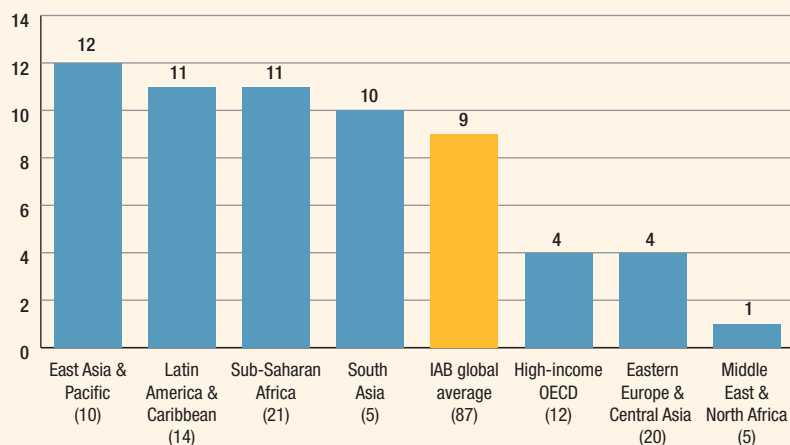
Percentage of IAB countries that require a trade license, by region



Source: Investing Across Borders database.

FIGURE 4.13: International trade licenses can take as little as 1 day

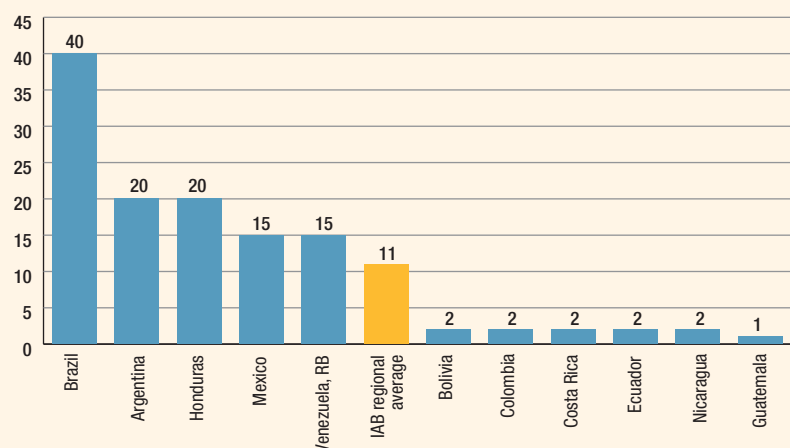
Number of days it takes on average to obtain a trade license, when required, by region



Source: Investing Across Borders database.

FIGURE 4.14: Obtaining a trade license takes longest in Brazil

Number of days it takes on average to obtain a trade license in Latin America and the Caribbean



Source: Investing Across Borders database.

The Latin America and the Caribbean provides a telling example of the differences among countries in how long it takes to obtain a trade license. In Brazil, the process of registering with the Integrated Foreign Trade System of the Federal Tax Authority (RADAR—Registro e Rastreamento da Atuação dos Intervenientes Aduaneiros) can take as long as 40 days. In Honduras, companies that want to introduce foreign raw material into their factory must submit an application with the Industry and Commerce Secretariat of the Ministry of Finance. This can take a month. On the other hand, the process takes only 2 days in Bolivia, Colombia, Costa Rica, Ecuador, and Nicaragua, and only 1 day in Guatemala.

The discussion thus far has focused on the various administrative steps required to start a foreign company. The laws of each country also regulate other aspects of the establishment process, such as composition of the board of directors, possible requirements to use local third parties, or minimum capital requirements. The rest of this chapter presents IAB results in these areas.

Restrictions on nationality or residency of company board members or managers

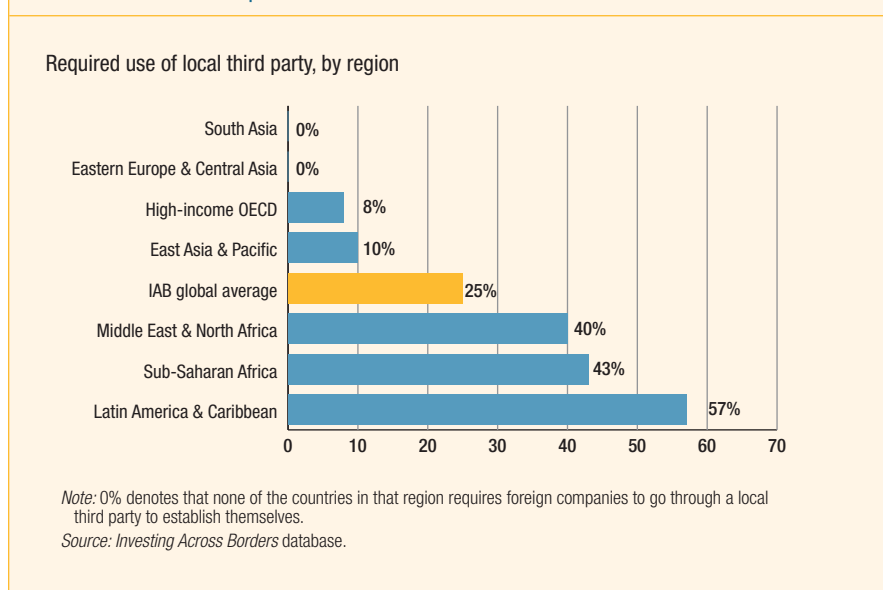
Many countries impose certain conditions on the composition of the board of directors or the appointment of managers of a company (table 4.1). These restrictions, though not targeted at foreign-owned companies, mostly deal with issues of nationality and residence, and are hence particularly relevant for foreign companies. Specifically, some countries require the directors or managers of foreign-owned companies to be nationals or permanent residents of the country of incorporation. Such requirements limit the foreign companies' freedom to appoint any executives that the parent company feels would be most competent in managing the local subsidiary's operations.

TABLE 4.1: Examples of restrictions on nationality or residency of company board members or managers in IAB countries

Country	Conditions
Brazil	Executive Officers of Brazilian companies must be either Brazilian citizens or foreigners who hold a permanent resident visa.
Canada	Under the Canadian Business Corporation Act, at least 25% of the directors must be resident Canadians.
Colombia	Only 20% of the managerial workforce can be foreigners—this restriction will extend to directors and executive officers if they are employees.
Egypt, Arab Rep.	At least one manager must be an Egyptian national (unless the company is established under the Law of Investment Guarantees and Incentives of 1997).
Greece, Madagascar, and Mauritius	At least one of the directors must be a resident.
Honduras	The tax authority requires the legal representative of the company to have a residence permit in order to issue a Tax Identification Card. This process is burdensome and can take months. As a result, many companies name a Honduran representative then change the bylaws in order to elect the desired representative.
Indonesia	The director of human resources must be an Indonesian national. In practice, the Minister of Law and Human Rights only approves the foreign-owned legal entity if its board of directors contains at least one or more Indonesian nationals.
Ireland	An Irish company is required to have at least one director who is a resident of the European Economic Area.
Slovak Republic	A foreign member of the board of directors or executive officer who is not a citizen of the member states of the European Union or the OECD requires a residency permit.
South Africa	The Broad-Based Black Economic Empowerment Act urges companies to have meaningful representation of previously disadvantaged groups.
Philippines	The number of directors can be no fewer than 5 and no more than 15, the majority of whom should be residents.
Zambia	At least 50% of the directors must be residents.

Source: Investing Across Borders database.

FIGURE 4.15: Foreign investors can establish a subsidiary on their own in South Asia and Eastern Europe & Central Asia



Required use of a local third party

It is unlikely that a large company establishing a subsidiary in a foreign country will want to do so without consulting a local lawyer. Depending on its understanding of the local laws and regulations, it might, however, be able to do it alone with its in-house counsel. Certain countries allow this, while others require going through a local counsel or an investment promotion agency for certain start-up procedures, a requirement that might burden foreign companies with unnecessary expenses and lengthy delays. This is the case mainly in the Middle East and North Africa and Latin America and the Caribbean. In contrast, it is not a requirement in any of the countries in South Asia or Eastern Europe and Central Asia surveyed by IAB.

In Latin America and the Caribbean, local professionals must conduct the registration process in 8 of the 14 IAB countries. In Argentina, a notary public is involved in the incorporation process, either by certifying signatures or granting a deed of incorporation. In Brazil, all articles of incorporation must be signed by an attorney duly enrolled with the Brazilian Bar Association. In Chile, Peru, and Nicaragua, a local lawyer must draft the organizational documents as a requirement for notarization.

In 8 of the 21 Sub-Saharan African IAB countries, foreign companies are required to go through local representatives in order to establish a company. In Cameroon, the company must go through a local notary. In Angola, the law requires foreign companies to contract local accountants, audit companies, and legal counsel. In Kenya, the Advocates Act requires that an advocate of the High Court of Kenya prepare and submit the incorporation documentation. In Nigeria, only a local counsel accredited by the Corporate Affairs Commission can incorporate companies.

In some cases, investors are required to go through the local investment promotion authority. In Saudi Arabia, for example, the Saudi Arabian General Investment Authority (SAGIA) is the first stop for investors requiring an investment license. SAGIA requires all investors to have a local representative throughout the establishment process.

Minimum capital requirements

Minimum capital requirements are usually a larger obstacle for small and medium enterprises than they are for large foreign investors. A foreign company will, in most cases, be investing more than the minimum capital requirement even though some smaller multinational companies might find even the lower thresholds to be an impediment. However, high minimum capital requirements may still discourage companies from investing and do not offer much protection against unscrupulous entrepreneurs.

Fifty out of the 87 countries surveyed by IAB (57%) have some form of minimum capital requirement for LLCs. In 10 IAB countries, the minimum capital requirement is different for domestic and foreign companies. In some cases, the amount required of foreign companies is higher than that required of domestic businesses. In other cases, foreign companies are subject to minimum capital requirements while domestic companies are not. Table 4.2 shows some examples of IAB countries in which the minimum capital requirement differs for domestic and foreign companies.

Foreign currency bank accounts requirements

Foreign investors often need foreign currency in order to trade and conduct business with overseas partners. In the following 4 IAB countries, there is an outright prohibition on holding a bank account in foreign currency: Brazil, Colombia, Morocco, and República Bolivariana de Venezuela.

In other countries, foreign investors can hold such an account only after obtaining approval from public authorities. This approval can be difficult to obtain. In Burkina Faso, Côte d'Ivoire, Mali, and Senegal, the Regulation of the Monetary Union of West Africa (UEMOA) requires a foreign company to receive authorization from the Minister of Finance and ultimately the Central Bank of the West African States (BCEAO) in order to hold a foreign currency bank account. The situation is similar in Cameroon, where resident companies are not allowed to hold a bank account in a foreign currency unless they receive approval from the Bank of Central African States (BEAC).

Receiving an approval from these central banks can take weeks, and, on occasion, several months. In the other IAB countries where an approval is requested, this process is easier and takes a matter of days or weeks. These countries are Pakistan (27 days), Papua New Guinea (11 days), Solomon Islands (7 days), Sri Lanka (5 days), China (4 days), and Azerbaijan (3 days).

CONCLUSIONS

Establishment procedures alone are not a strong determinant of FDI inflows. However, burdensome processes are an irritant and at times a deal breaker, particularly for small and medium multinational corporations. As the first interactions the foreign investor has with a country's administration, start-up procedures can quickly seal a country's reputation as being investor-friendly or not. Reforms in start-up procedures have been shown to lead to improved governance,

TABLE 4.2: Examples of minimum capital requirements in IAB countries

Country	Minimum capital requirements
Belarus	While there is no minimum capital requirement for domestic companies, if a company is established in the form of a foreign LLC the amount is \$20,000. Charter capital must be paid in full prior to establishment of domestic companies while the Investment Code states that only 50% of the charter capital of foreign companies needs to be paid during the first year of establishment and in full within 2 years.
Ethiopia	The minimum capital requirement for a foreign investor is \$100,000 unless it invests with a domestic partner, in which case the minimum capital requirement is \$60,000.
Ghana	The Ghana Investment Promotion Centre Act (GIPC) sets out specific amounts that must be invested by foreigners. In a wholly foreign-owned enterprise, the minimum capital requirement is \$50,000. It drops to \$10,000 for joint ventures with a Ghanaian partner. In the case of trading enterprises, the minimum capital requirement is \$300,000.
Haiti	Haiti is the only IAB country where the minimum capital requirements are more favorable to foreign companies. If a wholly foreign-owned company is being registered, there is no specific minimum capital requirement. In the case of joint ventures with one or more Haitian shareholders, the minimum capital is HTG 100,000 (~\$2,500) for industrial companies or HTG 25,000 (~\$630) for commercial companies.
Nigeria	At least 25% of the authorized share capital must be fully issued prior to the company's establishment. The minimum share capital for a domestic company is N10,000 (~\$65), while the minimum for a foreign company is N10,000,000 (~\$65,000).
Philippines	Domestic companies are required to have not less than PHP 5,000 (~\$112) paid-in capital. However, a company with more than 40% foreign equity must have a minimum paid-in capital of PHP 9,000,000 (~\$200,000) if it produces goods for sale or engages in business in the Philippines. If it exports at least 60% of its output, the minimum paid-in capital required is PHP 5,000.
Saudi Arabia	Although the amended Companies Law abolished capital requirements, in practice foreign companies must comply with the following minimum capital requirements in order to obtain a business license: <ul style="list-style-type: none"> ▪ SR 100,000 (~\$27,000) for individual establishments ▪ SR 500,000 (~\$135,000) for companies ▪ SR 1,000,000 (~\$270,000) for industrial projects ▪ SR 25,000,000 (~\$6,750,000) for agricultural projects.
Zambia	A foreign company establishing a subsidiary in Zambia must be issued a certificate of compliance for the following minimum capital requirements: <ul style="list-style-type: none"> ▪ K5,000,000 (~\$1,000) for private companies ▪ K50,000,000 (~\$10,000) for public companies ▪ K250,000,000 (~\$50,000) for foreign exchange offices ▪ K500,000,000 (~\$100,000) for financial institutions or insurance companies ▪ K1,000,000,000 (~\$200,000) for banks.

Source: *Investing Across Borders* database.

reduced corruption, and send the signal that the government is open for business, including FDI.¹⁰

Motivated by the growing competitiveness of international commerce, countries have good reasons to modernize and streamline their regulatory frameworks. Countries that have done well in the *Doing Business* starting a business indicator (Canada, Singapore, and Georgia) also do well in the Starting a Foreign Business indicators of the *Investing Across Borders* project.

The Starting a Foreign Business data for the 87 countries surveyed point to the following good practices:

- **Equal treatment of foreign and domestic investors:** The start-up process should be governed by the same regime and rules for all companies irrespective of their ownership. Any differences in treatment should be due to the companies' size, legal form, or commercial activity, rather than the nationality of its shareholders.
- **Simplification of the establishment process:** While it takes only about 4 to 6 days to establish a foreign-owned subsidiary in certain countries, this process can take more than several months in others. Countries can improve the establishment process by consolidating procedures and abolishing the unnecessary or obsolete ones (for example, company seal requirement, investment approval for small projects). Also, countries can computerize the

business start-up process, which enables investors to register their businesses online. The availability of fast-track alternatives, even if they entail a higher processing fee, is usually valuable to foreign investors. Last but not least, one other hurdle that makes the establishment process burdensome to foreign companies is the requirement to go through a local third party (lawyer, notary, public entity). Countries can make this requirement optional.

- **Simplification of the investment approval:** The foreign investment approval can be a burdensome requirement for foreign investors. They must in some instances prove minimum projected annual sales or demonstrate net economic benefits in order to be allowed to enter the market. In other cases, the requirements are unclear and give public authorities discretion to approve or decline an investment approval request. To remedy this, countries can simplify their investment approval requirement, making it a simple notification or abolishing it altogether, unless the foreign investment is made in a strategic sector that might have an impact on national or economic security.

The Starting a Foreign Business indicators measure effective regulation, leading to predictable and transparent administrative processes for foreign investors. In an increasingly competitive world, an investor-friendly regime for FDI entry is often viewed by foreign companies as an important signal and

indication of the overall regulatory environment that they can expect in the host country. This report has presented examples of a number of countries at various levels of income and institutional development that have well-organized systems for business start-up.

Investing Across Borders 2010 is a new initiative that we hope to continue to improve in the future. IAB will also consider expanding and deepening the scope of its indicators. We welcome your comments and feedback.

ENDNOTES

- 1 Doing Business, starting a business indicators (<http://www.doingbusiness.org/ExploreTopics/StartingBusiness/>).
- 2 World Bank Enterprise Surveys (<http://www.enterprisesurveys.org>).
- 3 Golub (2006).
- 4 Djankov (2002).
- 5 UNCTAD (2006b).
- 6 International Finance Corporation (1997).
- 7 Doing Business (2010).
- 8 Doing Business, starting a business indicators (<http://www.doingbusiness.org/ExploreTopics/StartingBusiness/>).
- 9 Full text of the Hague "Convention Abolishing the Requirement of Legalisation for Foreign Public Documents," of October 5, 1961, as well as additional details, can be found at http://www.hcch.net/index_en.php?act=conventions.pdf&cid=41.
- 10 Djankov (2002).

Accessing Industrial Land

INTERESTING FACTS

- In 1 in 4 of the countries surveyed by *Investing Across Borders* (IAB), foreign companies cannot own private land.
- All the countries surveyed allow foreign-owned companies to lease land.
- More than half the countries surveyed do not allow foreign companies to use land leases as collateral.
- It takes as little as 10 days to lease private land in Armenia—and as many as 149 days in Nicaragua.
- Across the 87 IAB countries the average time it takes to lease land from the government is more than twice that required to lease land from a private holder.
- Nearly two-thirds of countries require an additional approval to authorize the lease of government-held land to foreign companies.
- In only one-third of countries with both a land registry and cadastre are the two public agencies linked to share data, facilitating information access.
- Less than half the countries do not provide accessible public documentation on previous environmental impact assessments conducted on industrial lands.

Source: *Investing Across Borders 2010*.

WHY LAND ACCESS MATTERS TO FOREIGN INVESTORS

A South African manufacturing company is interested in expanding its market presence in East Africa and is short-listing potential investment destinations in the region. It hopes to establish a locally incorporated food processing plant that will export packaged goods back to South Africa and other markets. While seeking to identify a land plot for the plant, the company learns that the only way to access industrial land in Addis Ababa, Ethiopia's capital, is by leasing public land, since private ownership of land is prohibited. Land is leased through a government auction, and the process can take 6 months. Acquiring information on land is time-consuming and requires visits to several agencies. In some cases it is unclear where to find needed information. These circumstances may lead the South African company to look for opportunities elsewhere.

In contrast, a German manufacturing company is looking to open a locally incorporated subsidiary in Istanbul, Turkey's commercial center. The subsidiary plans to manufacture light electronics and distribute them to its retailers in Europe and Asia. Thanks to the easily accessible information on land plots at Istanbul's Directorate of Land Registry and Cadastre, the company has already identified a suitable location for the factory. Leasing private land in Istanbul is efficient and streamlined, taking just over 2 weeks. The lease can be valid for 50 years, and helpful regulations should enable the company to renew the lease for

up to 100 years if it so desires. The company is optimistic about its business prospects and is looking forward to investing in Turkey.

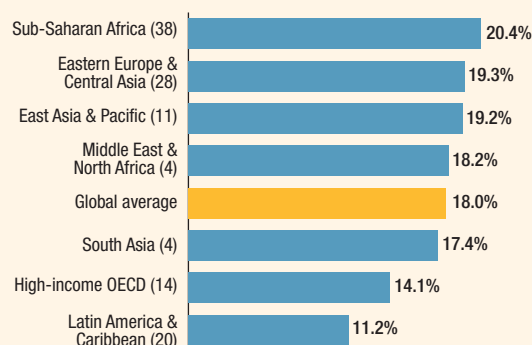
These examples show that the ease of accessing industrial land can affect a company's decision to invest—and that difficult access to land can significantly impede foreign direct investment (FDI).¹ The World Bank's Enterprise Surveys have found that many firms consider access to land a major or severe obstacle to operating and expanding their businesses around the world (figure 5.1).

Accessing land can impede foreign investment and doing business more generally for many reasons, including:

- **Mistrust and discrimination.** Foreign investors seeking to acquire land—particularly in Eastern Europe, Sub-Saharan Africa, and Southeast Asia—often face sensitive land issues rooted in historical, indigenous, and colonial traditions.² Mistrust of private ownership, particularly foreign ownership, still exists in many economies, leading to policies that discriminate against foreign companies or individuals.³ Such policies may include restrictions on ownership, types of land that can be acquired, and approvals for foreign investors.⁴
- **Weak legal framework for land.** Once a company obtains rights to an investment site, weak land use rights can impede its ability to operate and plan for the long term. Limits on land use rights can include short lease terms, obstacles to renewing and transferring land rights, and restrictions on the ability to mortgage land or use it as collateral.⁵
- **Burdensome acquisition procedures.** It may be difficult to obtain

FIGURE 5.1: In many regions access to land is a significant obstacle to investment

Percentage of foreign-owned manufacturing firms identifying access to land as a major or severe obstacle to operating and expanding business



Note: The sample includes all economies surveyed in the Enterprise Surveys Database from two surveys: one from 2002 to 2005 and one from 2006 to the present. The numbers in parentheses are the number of economies in each region that had 30 or more majority foreign-owned firms respond to the survey. Many economies are included multiple times because they were surveyed in multiple years. For example, Belarus is included 3 times because it was surveyed in 2002, 2005, and 2008.

Source: World Bank Group Enterprise Surveys Database.

clear land titles,⁶ and acquiring industrial land is often inefficient, nontransparent, and a source of corruption.⁷

- **Lack of information.** Foreign investors often face major challenges in finding suitable investment locations. Challenges can include insufficient information about encumbrances, valuation, geographic characteristics, utility connections, and environmental and social risks.⁸

Improving access to land and ensuring its security provides significant benefits for foreign investors, governments, and other stakeholders. Effective, efficient, secure land administration is one of the drivers of foreign investment. Better access to land can also facilitate investment—foreign and domestic—and may increase prosperity. Secure land rights can unleash a country's economic potential,⁹ with benefits for domestic and foreign investors alike. In addition, improving land security can encourage private investment,¹⁰ diversify labor force allocation,¹¹ increase the market value of land,¹² boost productivity,¹³ raise income and consumption,¹⁴ and reduce poverty.¹⁵

But better access to land for investment can also pose significant socioeconomic and political risks. There is justified concern that improving foreign access to land may hurt environmental and social protections in the host economy. Critics often claim that land reforms are not pro-poor and ignore customary ownership systems that have been in place for centuries.¹⁶ They also argue that improving access to land can increase speculation and encourage governments to allow affluent foreigners to buy or lease prime real estate at prices well below its market value, leaving communities without land to live on.¹⁷

Improving access to land for private investment requires striking a balance between efficient and effective regulation that is both pro-business and supports economic development. The Accessing Industrial Land indicators do not specifically examine the issue of more versus less regulation. Instead they measure good regulation and efficient processes.

Transparent, predictable, and effective laws and regulations with proper safeguards are critical to ensuring that foreign investment results in a win-win situation for

all stakeholders—including investors, host countries, and their citizens. A solid legal framework gives investors confidence in the security of their land, investments, and rights. That framework also allows governments to ensure that investors respect the law and that their activities in host countries enhance socioeconomic development.

Making land a tool for economic development requires more than providing easy access to industrial land for companies. It also requires ensuring that access is secure and complemented by inputs such as natural resources, working and human capital, and institutions for credit, finance, insurance, infrastructure, land registration, and contract enforcement, including land's ability to be used as collateral.¹⁸ In addition, it requires balancing the needs of investors, governments, and citizens, with proper safeguards to protect the environment and the people living on the land.¹⁹

The Accessing Industrial Land indicators do not encourage governments to promote land transactions at the cost of environmental and social protections. Despite efforts to balance the benefits and costs of regulation in the indicators, major limitations remain. The indicators do not specifically highlight issues related to environmental and social protections, though the IAB survey did examine these in the context of leasing land. In most countries an environmental or social impact assessment (or both) is not conducted when a foreign company leases or buys land. Instead, such assessments occur when a company intends to construct on the land or begins operations in an environmentally sensitive sector.

When interpreting and using these indicators, it should be kept in mind that they focus primarily on laws and regulations governing foreign companies' access to industrial land, and less on legal protections for countries' citizens and environments. Like many indicator sets, the IAB indicators should not be considered in isolation, but in conjunction with other indicators and reports—such as the Land Governance Assessment Framework (LGAF)²⁰—that reflect a country's other needs and socioeconomic development concerns. The methodology chapter of this report

provides an extensive list of the indicators' substantive and methodological limitations, including guidance for how to interpret and use the data.

INTRODUCING THE ACCESSING INDUSTRIAL LAND INDICATORS

The Accessing Industrial Land indicators quantify 3 aspects of land administration regimes important for foreign companies seeking to acquire land for their industrial investment projects. The indicators focus both on the legal framework and its implementation. In doing so they provide detailed information for countries looking to reform their land administration frameworks and policies. The indicators are structured to reward predictable, transparent, and well-regulated land administration systems, which do not overburden investors and provide sufficient protections to land holders. The indicators also provide a useful reference of examples of good practices.

Structure of the Accessing Industrial Land indicators

The Accessing Industrial Land indicators comprise the following 3 components:

1. **Strength of land rights:** These indicators compare economies on the types of land rights available and the strength of legal rights they offer to investors—for instance, land-holding options that are available to foreign companies, whether or not there is different treatment for foreign and domestic companies and whether the land can be sub-leased, subdivided, mortgaged, transferred or used as collateral.
2. **Access to and availability of land information:** These indicators benchmark economies regarding the access to and availability of key pieces of land information.
3. **Ease of leasing land:** These indicators measure the time it takes to lease land from both a private holder and the government.

More details on how the indicators are constructed and what they include are

TABLE 5.1: Accessing Industrial Land indicators

Thematic area	Indicator	Measures
Land rights	Strength of lease rights index (0-100)	<ul style="list-style-type: none"> Ability of foreign-owned companies to lease land without entering into partnership with a domestic company or individual Whether leasing procedures are the same for foreign and domestic companies Whether there is a statutory maximum duration of lease contracts Whether there is a statutory maximum on the size of land plot a foreign-owned company may lease Ability of foreign-owned companies to renew, transfer, sublease, subdivide, and/or mortgage leased land, or use it as collateral
	Strength of ownership rights index (0-100)	<ul style="list-style-type: none"> Ability of foreign-owned companies to purchase land without entering into partnership with a domestic company Whether purchase procedures are the same for foreign and domestic companies Whether there is a statutory maximum on the size of land plot a foreign-owned company may buy Ability of foreign-owned companies to renew, transfer, sublease, subdivide, use as collateral and/or mortgage purchased land
Land information	Access to land information index (0-100)	<ul style="list-style-type: none"> Whether the land registry and/or cadastre have a publicly accessible inventory of private and/or public lands Whether the land registry and/or cadastre have an online inventory of private and/or public lands Whether the land registry and/or cadastre share data about land Whether there is a publicly accessible land information system (LIS) and/or geographic information system (GIS).
	Availability of land information index (0-100)	<ul style="list-style-type: none"> Availability of the following 18 pieces of information about land plots: <ul style="list-style-type: none"> previous land contracts plot size land value street address mailing address immovable property on the land spatial information about the land geotechnical description documentation on environmental impact assessment zone classification tax classification information on surroundings carrying capacity of the land local population density utility connections encumbrances existing land claims legal jurisdiction of the land
Ease of leasing land	Time to lease private land	<ul style="list-style-type: none"> Total number of days to lease land from a private owner
	Time to lease public land	<ul style="list-style-type: none"> Total number of days to lease land from the government

presented in table 5.1. The methodology chapter available online provides a detailed list of specific issues evaluated in each of the components.

Key laws evaluated by the Accessing Industrial Land survey

Box 5.1 presents some of the principal laws evaluated by the Accessing Industrial Land indicators. Some economies have land-specific laws and regulations, while others regulate land matters through relevant stipulations of civil and commercial codes, or as part of the Constitution. Many economies have land-related laws and regulations in all of the sources listed in the box.

BOX 5.1: Key laws measured by the Accessing Industrial Land indicators

- Land or property laws, which may take the following forms depending on the country: Land title act, land title registration act, land registry act, state lands act, government lands act, municipal property act, property registration act, mortgage act, conveyancing act, deeds registries act, cadastre and property register act, agricultural land ownership and use act, lands commission act, foreigners land acquisition act, state property and contracts act, land tenure ordinance
- Investment codes, laws, or acts
- Civil codes and civil procedure codes or rules
- Commercial laws or codes
- Constitutions

RESULTS OF THE ACCESSING INDUSTRIAL LAND INDICATORS

Context for understanding Accessing Industrial Land indicators

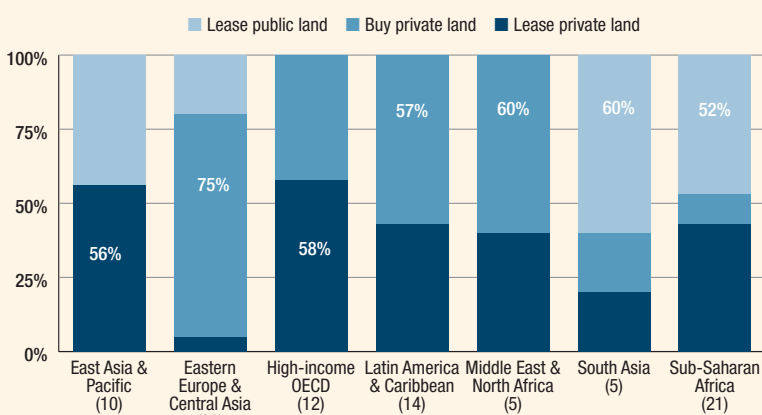
Understanding the context of how a wholly foreign-owned, locally incorporated subsidiary (for the rest of this chapter this legal form will be referred to as a 'foreign company') accesses industrial land is important for comparing the characteristics of countries' land administration regimes. These contextual aspects are not included in the construction of the indicators, rather they are presented in this chapter to provide the appropriate setting for the subsequent presentation and discussion for the Accessing Industrial Land indicator results.

How investors acquire land

There is a wide degree of variation around the world in the way foreign companies prefer to hold land (figure 5.2).

FIGURE 5.2: Most common type of land acquisition varies by region

Most common form of land acquisition, share of economies per region



Note: Values are provided only for that type of landholding that is commonly preferred by most foreign companies. These data are not part of the Strength of land rights index analyzed in the previous section, or of any other indicator that scores economies' performances. They offer only contextual information.

Source: Investing Across Borders database.

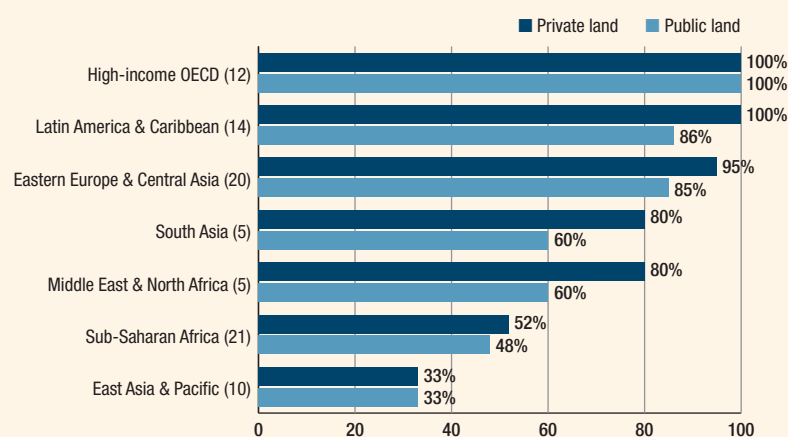
TABLE 5.2: Common means of land acquisition by foreign firms in South Asia

Country	Type of land rights available			
	Lease private land	Buy private land	Lease public land	Buy public land
Afghanistan	Most Common	Not Possible	Common	Not Possible
Bangladesh	Common	Most Common	Common	Not Possible
India	Common	Common	Most Common	Not Common
Pakistan	Common	Common	Most Common	Not Common
Sri Lanka	Not Common	Common	Most Common	Not Common

Source: Investing Across Borders database.

FIGURE 5.3: Regions vary on whether or not foreign companies can own land

Share of countries which allow public and private land to be purchased, by region



Source: Investing Across Borders database.

Typically, this preference depends mostly on the availability of local legal options. Given that investors commonly prefer the maximum security over land, in countries which allow full private ownership of land investors tend to prefer to lease or buy private land rights (as opposed to public land rights). The choice of whether to lease or buy typically depends on the nature of the company's commercial activity and the size of investment (both in terms of capital invested and amount of land needed). In countries which do not allow private ownership of land because all land is held by the state, foreign companies will typically lease public land from the government.

Foreign companies prefer, on average, to buy private land for the realization of their investment projects in the following regions of the world: Eastern Europe and Central Asia, Latin America and the Caribbean, and the Middle East and North Africa. In East Asia and the Pacific and high-income OECD economies foreign companies most commonly lease rather than buy private land. Finally, in South Asia and Sub-Saharan Africa companies are more likely to lease land from the government, as private ownership is prohibited in many economies in these regions.

South Asia illustrates an example of a considerable variation of practices among countries even within a region (table 5.2). In India, Pakistan, and Sri Lanka it is most common for foreign companies to lease land from the government, although it is highly unusual to buy land from the government.

Restrictions on ownership

In some economies it may not be possible for foreign companies to buy land under certain contract arrangements. Eighteen of the 87 countries surveyed do not allow any form of private ownership of land, often due to the legal and political history of a country. In other countries, despite allowing private ownership of land, the overwhelming majority of land remains state owned.²¹ Most economies in East Asia and the Pacific and Sub-Saharan Africa do not allow foreign companies to own private or public land (figure 5.3).

Nine of the 21 Sub-Saharan economies surveyed—Ethiopia, Ghana, Liberia, Mozambique, Nigeria, Sierra Leone, Sudan, Tanzania, and Uganda—do not allow any form of freehold (full ownership)²² land title (table 5.3). According to the Federal Constitution of Ethiopia, for example, the right to own land is exclusively vested in the state and peoples of Ethiopia.²³ Land rights in Sub-Saharan Africa have evolved in response to changing political, social, and economic conditions, and to this day many indigenous communal- or clan-based land systems prevail.²⁴ Thus, many Sub-Saharan African economies only offer long-term lease rights.²⁵

TABLE 5.3: Many Sub-Saharan African economies do not allow freehold land title of any form

Country	Can a foreign-owned company...	
	...purchase government/public land?	...purchase private land?
Angola	Yes	Yes
Burkina Faso	Yes	Yes
Cameroon	Yes	Yes
Côte d'Ivoire	Yes	Yes
Ethiopia	No	No
Ghana	No	No
Kenya	Yes	Yes
Liberia	No	No
Madagascar	Yes	Yes
Mali	Yes	Yes
Mauritius	No	Yes
Mozambique	No	No
Nigeria	No	No
Rwanda	Yes	Yes
Senegal	Yes	Yes
Sierra Leone	No	No
South Africa	Yes	Yes
Sudan	No	No
Tanzania	No	No
Uganda	No	No
Zambia	No	Yes

Source: Investing Across Borders database.

Differences in legal treatment between domestic and foreign companies and individuals

In the majority of economies surveyed, legal provisions for access to land apply to all locally incorporated companies irrespective of whether they are domestically- or foreign-owned. In these economies the Accessing Industrial Land indicators are not necessarily FDI-specific since they are also applicable to domestic companies. Nevertheless, many countries around the world still have specific legal restrictions on rights to occupy and use land by foreign companies and individuals. For example, Bosnia and Herzegovina and the Philippines do not allow foreign companies to lease public land. There may also be restrictions on the type of land foreign entities can acquire. In Angola, Armenia, Azerbaijan, Bangladesh, Belarus, Bosnia and Herzegovina, Bulgaria, Madagascar, Saudi Arabia, Romania, and Thailand foreign individuals can not own residential land even though land ownership is allowed for nationals. In 8 of the 87 countries surveyed, foreign individuals cannot own commercial land and in 16 countries foreign companies cannot own agricultural land despite the fact that nationals can.²⁶ This phenomenon is not restricted to developing and transition economies. Many high-income OECD economies also have restrictions against foreigners. Denmark, Finland, Greece, and Ireland for instance, restrict foreign ownership

of specific areas of land or impose resident requirements on foreigners wishing to acquire land.²⁷

Another form of discrimination concerns legal treatment of wholly foreign-owned, locally incorporated companies seeking to acquire and use land. Seventy six percent of the countries surveyed would consider this type of a company as a domestic company and give it equal treatment before the law in the land leasing processes. However 21 of the 87 countries would still consider the company a foreign company. These countries have specific restrictions on foreign companies, including different leasing procedures, additional costs, required partnerships with nationals to acquire land, or additional approvals from the government for selling land (table 5.4).

Strength of land rights indicators

The Strength of land rights indicators consist of 2 quantitative indicators evaluating the legal framework governing land rights for foreign companies. The first is the Strength of lease rights which includes all 87 countries surveyed and measures the strength of rights a land lease contract offers foreign companies. The second is the Strength of ownership rights which includes only those 68 countries surveyed which allow private ownership of land.

TABLE 5.4: Comparison between legal treatments of foreign companies seeking to acquire land

Question	For the purpose of leasing land a wholly foreign owned, locally incorporated company is considered a domestic or foreign company (share of economies)?	
	Considered domestic	Considered foreign
Number of economies surveyed	76%	24%
Different procedures for leasing private land?	5%	10%
Different procedures for leasing public land?	2%	21%
Additional cost for leasing private land?	0%	15%
Additional cost for leasing public land?	2%	11%
Require partnership with a national to own land?	18%	56%
Require permission from government to sell purchased land?	2%	18%

Source: Investing Across Borders database.

Strength of lease rights index—overall results

High-income OECD economies provide foreign companies with a strong set of lease rights and options regarding land use (figure 5.4). In Latin America and the Caribbean land leases are less common and using leased land for collateral and other purposes is thus not typical. Rather, most economies in the region provide stronger ownership rights. In contrast, in the Sub-Saharan economies where land is typically held in long-term

leases, the lower index scores illustrate the fact that many countries do not allow foreign companies to subdivide leased land or use land as collateral.

Eight of the 87 countries score the maximum of 100 out of 100 because they offer the most options to foreign companies on how they can use leased land (figure 5.5). Five of the top 10 performers come from high-income OECD economies—Canada, Spain, the United Kingdom, the United States, and France. All these economies provide a complete set

of land-holding options, do not treat foreign companies differently from domestic ones, and allow foreign companies to freely use the land for various business transactions. Many of the economies that offer the fewest options for land acquisition and have the weakest lease rights are from Sub-Saharan Africa (4 economies). Many economies in the low performing regions do not allow foreign companies to use leased land as collateral.

Limits on use of lease contracts

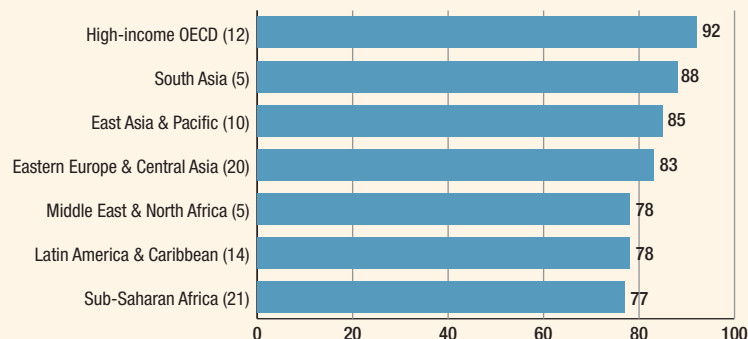
All 87 economies surveyed allow foreign companies to lease land. However, there are distinctions across economies on the legal limits for maximum lease duration, and on how leased land can be used for business activities. Many economies, especially in Sub-Saharan Africa and East Asia and the Pacific have legal limits on the maximum duration of a lease contract (figure 5.6). If the terms are too short foreign companies may be limited in their capacity to plan long-term. For example in Thailand there is maximum lease duration of 30 years for any foreign company seeking to lease land.

The indicators also reveal that more than half of the 87 economies surveyed do not allow foreign companies to use land leases as collateral to obtain credit for purchase of machinery or production equipment. This is mostly the case in Latin America and the Caribbean where 13 of the 14 economies surveyed do not allow leased land to be used as collateral, although all of them allow purchased land to be used for collateral. In Colombia a lease is considered a contractual right (that is, a right to use the land) and not a property right (that is, a right to dispose of the land). Consequently, since the lessee does not have the right to dispose of the land, it cannot be used as collateral.

Allowing lease contracts to be used as collateral is not common in the Middle East and North Africa. Of the 5 economies surveyed, Egypt and Saudi Arabia do not allow leases to be used as collateral (table 5.5). In Saudi Arabia even purchased land cannot be used as collateral by foreign companies.

FIGURE 5.4: Strongest lease rights are available in high-income OECD countries

Strength of lease rights index (100 = strongest rights), by region

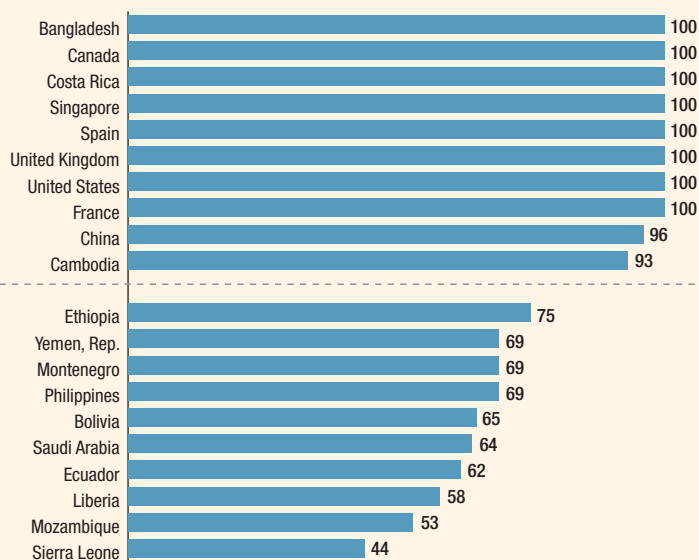


Note: Please refer to the methodology section online for identification of all components of the Strength of land rights index.

Source: Investing Across Borders database.

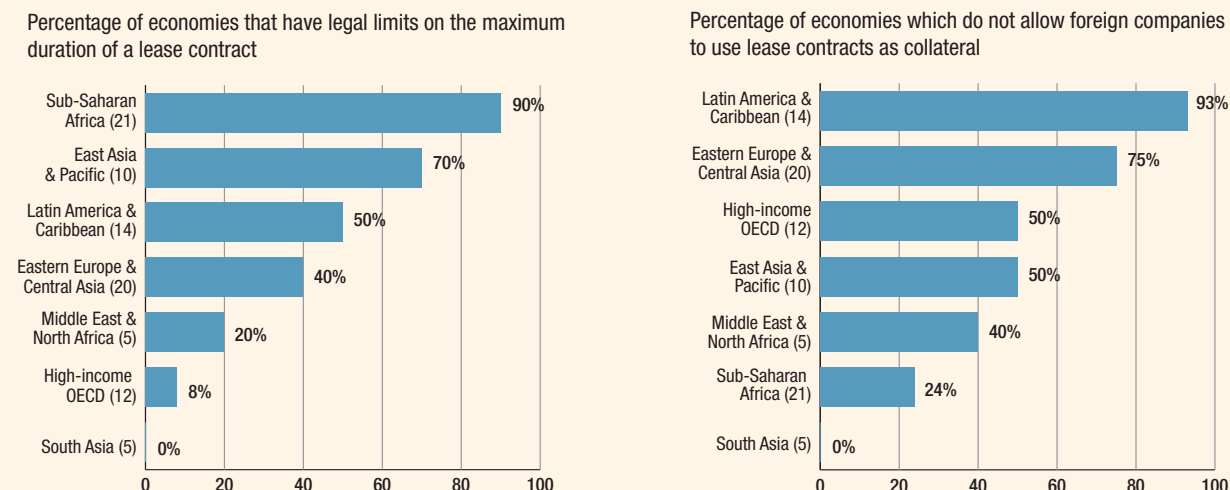
FIGURE 5.5: Strength of lease rights vary greatly across countries

Strongest and weakest country performers on strength of lease rights index (100=strongest rights)



Source: Investing Across Borders database.

FIGURE 5.6: Nearly all economies in Sub-Saharan Africa have legal limits on the duration of lease contracts



Note: None of the 5 economies surveyed in South Asia had either a limit on the maximum duration of a lease contract or a restriction on whether a lease could be used for collateral, thus the region is reported as showing 0%.
Source: Investing Across Borders database.

TABLE 5.5: Ability to use land contracts for collateral in the Middle East and North Africa

Country	Can foreign companies use...	
	...leased land for collateral?	...purchased land for collateral?
Egypt, Arab Rep.	No	Yes
Morocco	Yes	N/A
Saudi Arabia	No	No
Tunisia	Yes	Yes
Yemen, Rep.	Yes	Yes

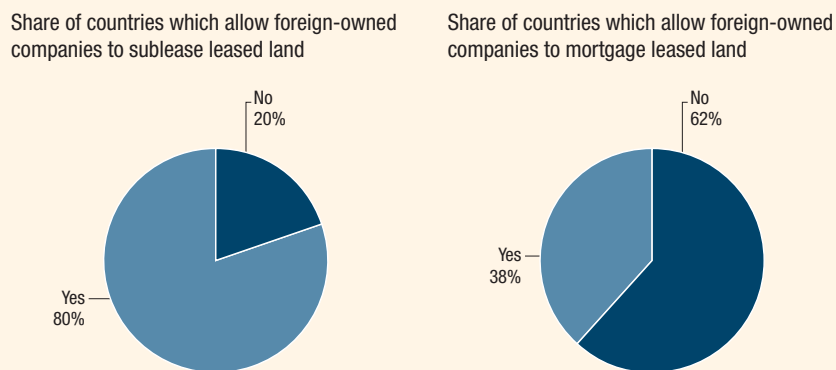
Note: Morocco does not allow foreign companies to buy land and thus the question of whether or not purchased land can be used as collateral does not apply.
Source: Investing Across Borders database.

Other issues covered in the Strength of lease rights index include whether or not foreign companies can sublease or subdivide their leased land, and whether or not leased land can be mortgaged. Eighty percent of countries surveyed allow leased land to be subleased to another company, but only 38% allow leased land to be mortgaged (figure 5.7).

Strength of ownership rights index—overall results

Only 68 of the 87 economies surveyed allow private ownership of land, and it is only these that are measured by the Strength of ownership rights index. The remaining 19 economies which do not allow private ownership are not evaluated. The global average for the Strength of ownership rights index is 92, which is rather high. It indicates that most economies provide foreign companies with a strong set of land ownership rights and options regarding land use. The region with the most restrictions on the use of ownership contracts by foreign investors is the Middle East and North Africa, where countries like Saudi Arabia have restrictions on the size of land which can be purchased, and whether the purchased land can be subdivided and used as collateral by foreign companies (figure 5.8).

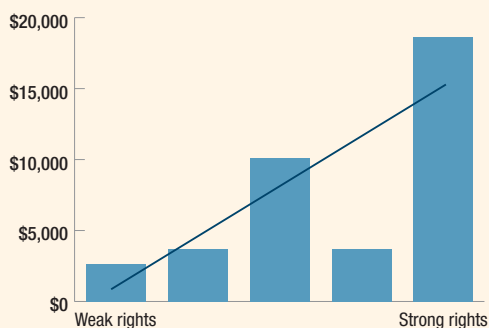
FIGURE 5.7: Many economies have limitations on long term lease contracts for foreign companies



Source: Investing Across Borders database.

BOX 5.2: Stronger lease rights security is associated with greater prosperity

GNI per capita, 2009 Atlas Method



- Initial findings suggest that the strength of lease rights index is highly correlated with higher levels of prosperity (income per capita) for the 87 IAB economies.
- High-income OECD economies tend to offer investors the widest range of options for accessing industrial land and the most freedom over the use of the land once they have acquired it. In contrast, low income economies, often due to the legacy of their past, tend to significantly limit the legal choices for securing land.
- However, the correlation does not imply the existence or the direction of a causal relationship. Stronger land rights may be the result of economic development and increased prosperity. Conversely, improving the strength of land rights may create a platform for development and greater prosperity. Land rights may also be important in different ways depending on a country's stage of economic development.

Note: The relationship is significant at the 1% level. The Strength of lease rights index has been broken into 5 quintiles expressed as groups of economies below the 20th, 40th, 60th, 80th, and 100th-percentile rank from weakest to strongest land rights. The economies ranked in the 80th percentile rank are an anomaly as they both have strong lease rights and less prosperity, these countries include: Angola, Côte d'Ivoire, Georgia, Kazakhstan, Morocco, Romania, Rwanda, and Ukraine.

Source: Investing Across Borders database, World Bank Group World Development Indicators database.

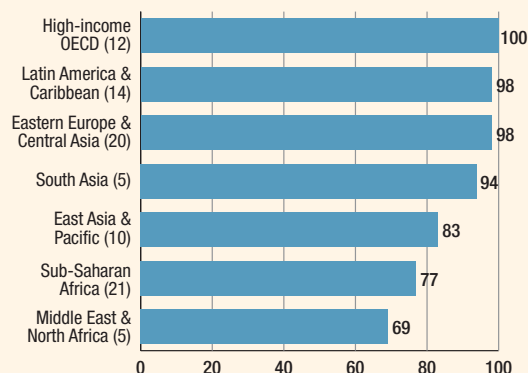
Some countries offer fast-track procedures for land purchase registration, including Argentina, Georgia, Kazakhstan, Moldova, Romania, and the Slovak Republic. In Kazakhstan the fast-track option for land registration was approved March 30, 2009; it remains to be seen if implementation is effective.

Access to and availability of land information indicators

Once a foreign company has decided to invest in a country, it begins the process of looking for a suitable investment location. This typically involves identifying the relevant government authorities regulating land, hiring a local real estate agency or consultancy to look for a plot of land as well as beginning due diligence online and in person.

FIGURE 5.8: Most economies in the world offer strong ownership rights

Strength of ownership rights index (100 = strongest rights), by region



Note: Please refer to the methodology section of this report and IAB's Web site for identification of all components of the Strength of land rights index.

Source: Investing Across Borders database.

The land information indicators evaluate economies around the world on 2 important factors related to public provision of land information. First, the access to information about land through the countries' land administration systems—land registries, cadastres and land information systems, among others. Second, the availability of key information at these public sources.

The indicators do not measure a third and often even more critical factor—which is the quality of land information provided by public institutions. In many economies around the world the quality of information located within public land management institutions is very poor. As quality of land information is not the focus of the Accessing Industrial Land indicators, interested readers are encouraged to use other resources, including country-specific reports, to find this complementary information.

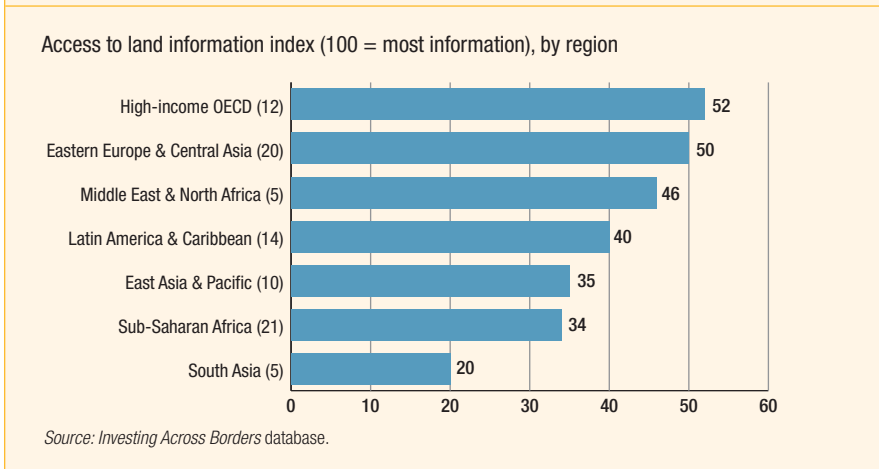
Access to land information index—overall results

There is significant variation across economies in the ease of access by private parties to public land information through public institutions and in the effectiveness of those systems. In general most economies surveyed perform relatively poorly on the Access to land information index, as public land management institutions are not well coordinated and in many countries not very effective. Notable exceptions are some high-income OECD and Eastern Europe and Central Asian economies (figure 5.9).

Effective land administration systems and their integration

There are as many different types of institutions that house land-related information as there are different legal and cultural traditions that govern land use around the world. Typically, a country has some form of land or property registry²⁸ or cadastre,²⁹ regardless of whether

FIGURE 5.9: Access to land information is difficult for investors



it is of civil or common law origin. Nearly three-quarters of economies surveyed by IAB have both a land or property registry and a cadastre (figure 5.10).

However, many economies around the world do not have functioning land information systems (LIS).³⁰ More specifically, many economies do not have modern or coordinated land management systems. This can be a serious problem, contributing to land-related disputes. And in many economies, the largest backlogs in the courts are due to the large number of disputes arising from poor land information provided by the public land-related institutions, which often do not contain information on all land, as not all land is properly registered.

Only 22% of the economies surveyed have a functioning LIS and only 39% of the 41 economies with both a land registry and cadastre have information technology systems set up that allow the 2 institutions to share information (figure 5.11). An example of a poorly functioning system is found in Cambodia, where the registry and cadastre are neither located in the same agency nor set up to share data. On the other hand, Georgia has a modern and well-functioning land management system. The land registry and cadastre are both located in the National Agency of Public Registry within the Ministry of Justice and interested parties can go online to search an interactive LIS system to help narrow down possible investment locations.

Many economies in Eastern Europe and Central Asia provide modern and integrated land management systems (table 5.6). Most economies in the region have both land registries and cadastres, and most either house them in the same public authority or have them set up to share data. The only exceptions are Bosnia and Herzegovina and Poland, which do neither. Nearly three-quarters of the economies in the region, however, do not use either a land information system (LIS) or geographic information system (GIS). Such systems can provide a better means to acquire, manage, retrieve, analyze, and display land records.³¹

Availability of land information index—overall results

The overall results of the Availability of land information index for the top and bottom 10 IAB economies surveyed show that 4 of the top 10 economies that make the most information available are in Eastern Europe and Central Asia and 4 more are high-income OECD economies, including the overall top performer Ireland (figure 5.12). Economies that provide a lot of information about land, often through a land information system (LIS), typically make it accessible online. On the other hand key information about land plots is most difficult to come by in Sub-Saharan Africa, with 7 of the bottom 10 economies coming from that region. Many other economies also provide relatively little information—the Solomon Islands, for example, lacks public information on such matters as land value, encumbrances,

FIGURE 5.10: Share of economies with land registry and cadastre

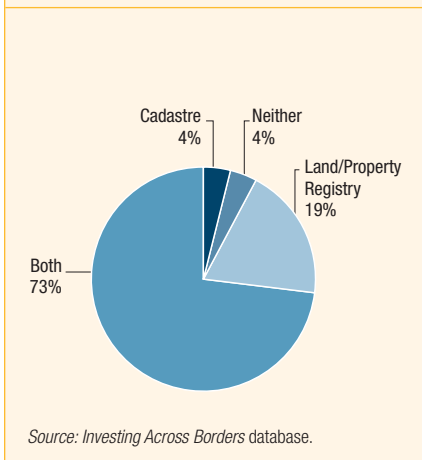


FIGURE 5.11: Large variations across economies on the effectiveness of land-management systems

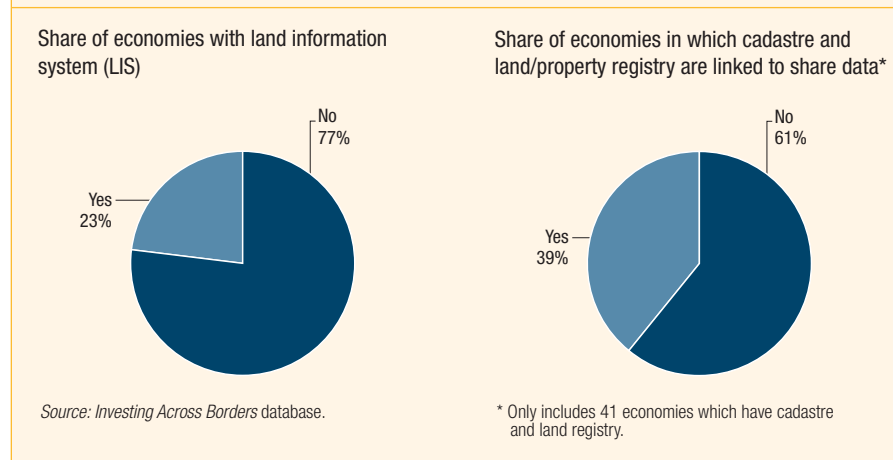


TABLE 5.6: Characteristics of land administration systems in Eastern Europe and Central Asia

Characteristics of land administration system						
Country	Land or property registry	Cadastre	Same public agency	Share data	Land Information System	Geographic Information System
Albania	Yes	Yes	Yes	N/A	No	No
Armenia	Yes	Yes	Yes	N/A	No	No
Azerbaijan	Yes	Yes	No	Yes	No	No
Belarus	Yes	Yes	Yes	N/A	No	No
Bosnia and Herzegovina	Yes	Yes	No	No	No	No
Bulgaria	Yes	Yes	No	Yes	No	No
Croatia	Yes	Yes	No	Yes	Yes	Yes
Georgia	Yes	Yes	Yes	N/A	Yes	Yes
Kazakhstan	Yes	Yes	No	Yes	No	No
Kosovo	Yes	Yes	Yes	N/A	No	No
Kyrgyz Republic	Yes	Yes	Yes	N/A	Yes	Yes
Macedonia, FYR	Yes	Yes	Yes	N/A	Yes	Yes
Moldova	Yes	Yes	No	Yes	Yes	No
Montenegro	Yes	Yes	Yes	N/A	Yes	Yes
Poland	Yes	Yes	No	No	No	No
Romania	Yes	Yes	Yes	N/A	No	No
Russian Federation	Yes	Yes	Yes	N/A	Yes	No
Serbia	Yes	Yes	No	Yes	No	No
Turkey	Yes	Yes	Yes	N/A	No	No
Ukraine	Yes	Yes	Yes	N/A	No	No

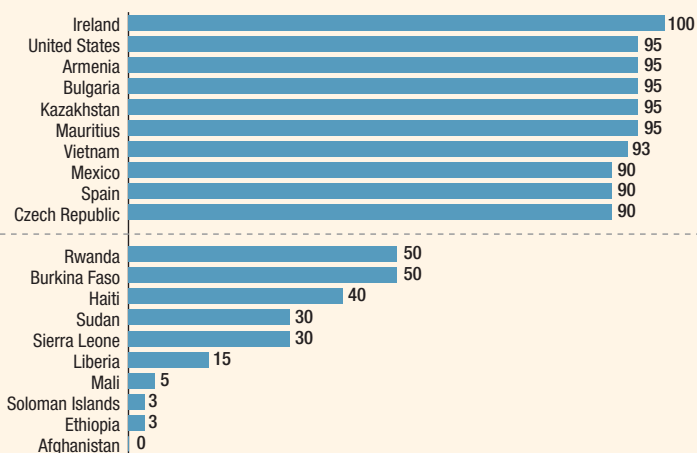
Note: N/A in the Share data column refers to those economies that either lack both a land registry and cadastre or locate them in the same public agency.
Source: Investing Across Borders database.

geotechnical descriptions of property, and zone and tax classifications.

High-income OECD economies such as the Czech Republic provide easily accessible information on plot size, land value, spatial information, zone and tax classification, utility connections, and encumbrances. In fact, Czech Invest, the Czech Republic’s investment promotion and business development agency, provides a modern database of available business properties. This makes it easy for a foreign company to go online and begin due diligence on possible investment locations even before arriving in the country. Many economies in Sub-Saharan Africa, on the other hand, are still struggling to piece together functioning and credible land information systems. In many economies on the continent, land information is often found in maps and systems dated from colonial times. In Sierra Leone, for example, it is nearly impossible to get credible land information from a public agency without visiting and surveying the land in person. This is because much of the land has yet to be surveyed and maps from the colonial era are out of date. The Directorate of Surveys in the Ministry of Lands, Country Planning, and the Environment does not at present have the capacity to provide up-to-date geotechnical descriptions of land parcels without starting from scratch and conducting new surveys.

FIGURE 5.12: Economies that provide the most and least amount of land-related information

Availability of land information index (100 = most information), by country



Source: Investing Across Borders database.

Publicly available land information

In many economies in East Asia and the Pacific the government retains tight control over land and land-related information, which is not always publicly available to interested third parties (table 5.7). Cambodia, China, and the Solomon Islands make it particularly difficult to find land-related information such as documentation on land plot value, mailing addresses, environmental impact assessments, tax classifications, and utility connections.

Ease of leasing land indicators

After a foreign company has located a suitable piece of land for its investment it will need to buy or lease the land from its holder. The process of leasing both private and public land differs from country to country. It

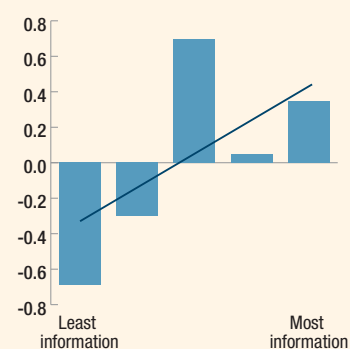
TABLE 5.7: Key land-related information available to investors in East Asia and the Pacific

Public availability of land information									
Type of information	Cambodia	China	Indonesia	Malaysia	Philippines	Singapore	Solomon Islands	Thailand	Vietnam
Land contract	Yes	Yes	Yes	Yes	Yes	Yes	No	Yes	Yes
Plot size	Yes	Yes	Yes	Yes	Yes	Yes	No	Yes	Yes
Land value	No	No	No	No	Yes	No	No	Yes	Yes
Street address	Yes	Yes	Yes	Yes	Yes	Yes	No	Yes	Yes
Mailing address	No	No	No	No	Yes	Yes	No	No	No
Immovable property	Yes	Yes	Yes	Yes	Yes	No	No	Yes	Yes
Spatial info	Yes	Yes	Yes	Yes	Yes	Yes	No	Yes	Yes
Geotechnical description	Yes	Yes	Yes	Yes	Yes	Yes	No	No	Yes
Documentation on Environmental Impact Assessment	No	No	Yes	Yes	Yes	No	No	No	Yes
Zone classification	No	Yes	Yes	Yes	Yes	Yes	No	Yes	Yes
Tax classification	No	No	Yes	Yes	Yes	Yes	No	Yes	Yes
Information on surroundings	Yes	No	Yes	Yes	Yes	Yes	No	Yes	Yes
Carrying capacity of the land	No	Yes	Yes	Yes	Yes	Yes	No	No	Yes
Local population density	No	No	Yes	Yes	Yes	Yes	No	No	Yes
Utility connections	No	No	Yes	Yes	No	No	No	Yes	Yes
Encumbrances	Yes	Yes	Yes	Yes	Yes	Yes	No	Yes	Yes
Existing land claims	Yes	No	Yes	Yes	Yes	Yes	No	Yes	Yes
Legal jurisdiction of the land	Yes	Yes	Yes	Yes	Yes	Yes	No	Yes	Yes

Source: Investing Across Borders database.

BOX 5.3: Providing more land related information is associated with better quality of public services

Government Effectiveness, 2008 (-2.5=weak, 2.5=strong)



Note: The relationship is significant at the 1% level. The availability of land information index has been broken into 5 quintiles expressed as groups of economies below the 20th, 40th, 60th, 80th, and 100th-percentile rank from least to most information. The Government Effectiveness indicator measures the quality of public services, the capacity of the civil service and its independence from political pressures, and the quality of policy formulation. The economies ranked in the 80th percentile rank are an anomaly as they both have abundant land information but less government effectiveness; these countries include: Albania, Argentina, Azerbaijan, Ghana, India, Indonesia, Kenya, Malaysia, Republic of Yemen, Romania and South Africa.

Source: Investing Across Borders database, World Bank Governance Indicators (2008).

- Initial findings suggest that the availability of land information index is highly correlated with greater government effectiveness and better quality of public services for the 87 IAB economies.
- Economies that have higher-quality public institutions tend to have more modern and coordinated land-management systems as a result. These systems tend to provide more information to interested parties.
- However, the correlation does not imply the existence or the direction of a causal relationship. It is equally likely that generating more land-related information encourages the creation of more effective government institutions to manage that information.

involves different procedures and interactions with different authorities and takes varying amounts of time to complete, from a few days to several months, and, in some instances, almost a year.

Overall results

The Accessing Industrial Land indicators measure the time required to lease land. The indicators exclude the process of buying land, because private land ownership is not allowed in many of the measured economies. The time required to lease land from both private holders and the government varies (figure 5.13). Foreign companies seeking to lease private land in the 5 economies surveyed in South Asia might need as long as 3 months to complete the process. On the other hand, it takes an average of 43 days to lease private land in the 20 economies surveyed in Eastern Europe and Central Asia. In Sub-Saharan Africa, the process takes significantly longer than in the high-income OECD economies.

Leasing land from a private holder

In many IAB economies, the process of leasing private land is efficient and takes less than 2 weeks (figure 5.14). One example of a country where leasing private land is short and transparent is Georgia, a top *Doing Business* reformer. In its capital city—Tbilisi—the process takes 8 days, including the optional lease registration before a court. This procedure is not legally required, but is advisable if the company would like to use the lease in financial transactions. On the opposite end of the spectrum, the typical process for leasing private land in Kabul, Afghanistan, takes 218 days, largely due to the lengthy due diligence process, which can take 3 months and includes formal visits to the Provincial Court, the Municipality, and the Afghan Geodesy and Cartography Office.

The ease of leasing land indicators also reveal considerable variation within regions. Consider Latin America and the Caribbean (figure 5.15). In Chile, Costa Rica, and Peru the process is fast and takes roughly 3 weeks. In contrast, the process can take 3 months or more in Ecuador, Haiti, and Nicaragua. In Nicaragua, the lease agreement must be registered in the Public Registry, and it can take several months to receive certification of the registration.

Leasing land from the government

The process to lease land from the government is significantly more burdensome than that to lease private land and takes, on average, twice as long across all 87 IAB economies. This is because in addition to the procedures required to lease land from a private holder, one must often obtain a government approval or go through formal process such as an auction, concession, or tender. The fastest IAB economies can lease government land to foreign companies in little more than 1-2 months, while the slowest take up to a year (figure 5.16).

Of the economies surveyed, 65% require an additional approval to authorize the lease of government-held land to foreign companies (figure 5.17). This additional approval takes 2 months, on average, significantly extending

FIGURE 5.13: Time needed to lease public and private land

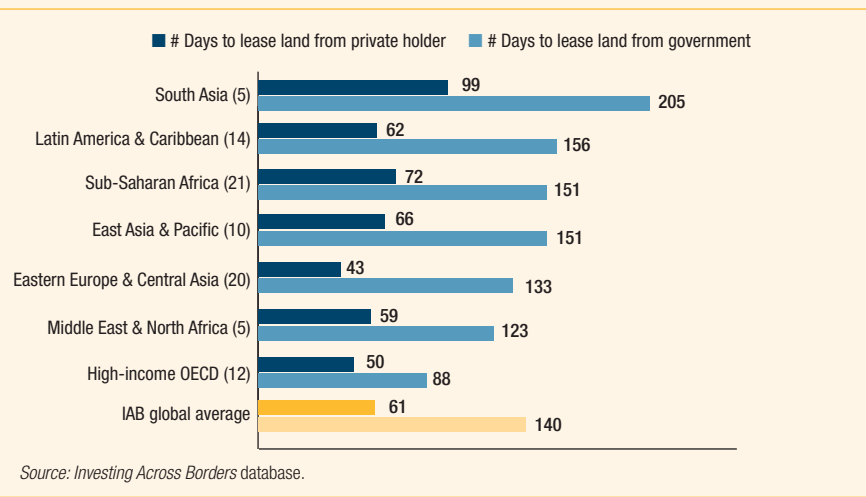


FIGURE 5.14: Fastest and slowest economies for leasing land from a private holder

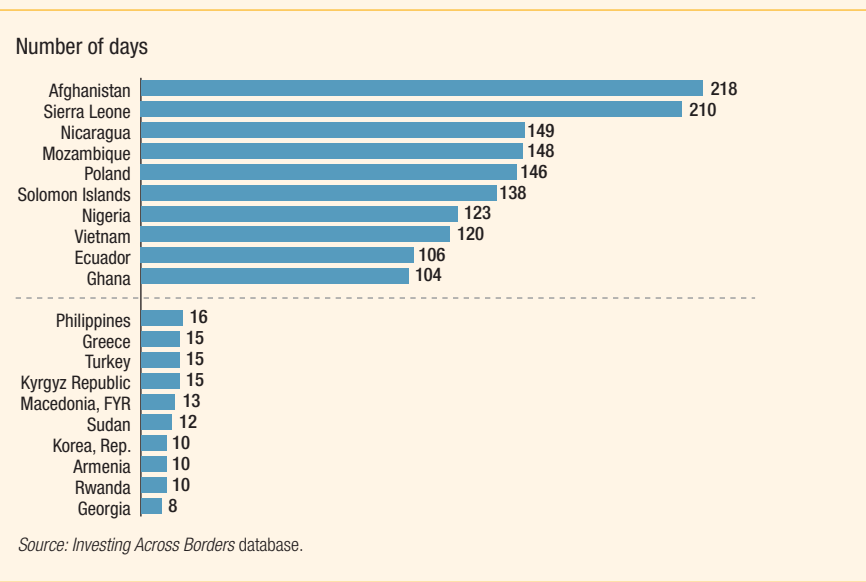
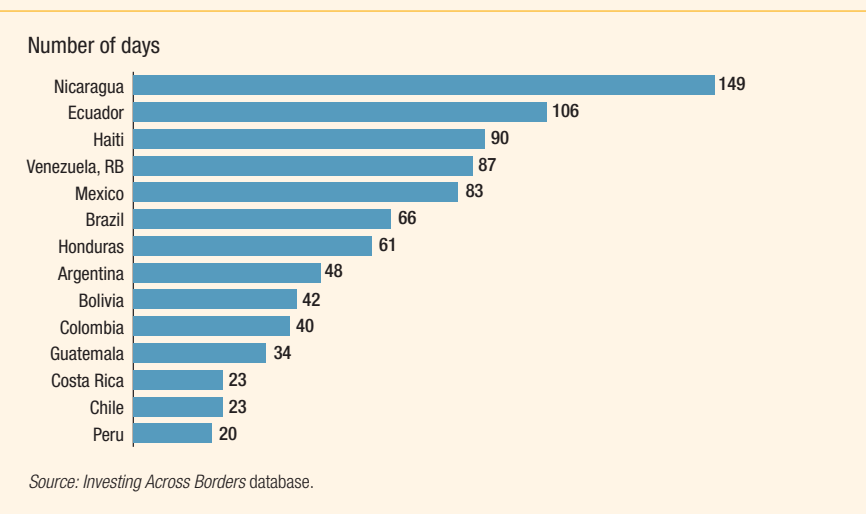


FIGURE 5.15: Time needed to lease land from private holders in Latin America and the Caribbean



the overall process of acquiring land. Leasing public land is fastest in Greece and involves a transparent and quick government auction through the Municipal Government Office in Athens. The entire process including the auction, due diligence, and signing the contract takes an average of 20 days. The steps involved in leasing public land are most burdensome in Kuala Lumpur, Malaysia. Here, foreign companies interested in leasing land from the government must first obtain approval from the District Land Office and the National Economic Planning Unit. Obtaining the 2 approvals can take anywhere from 1 to 2 years.

CONCLUSIONS

This chapter has shown the wide range of practices across countries on the strength of land rights, the amount of available land information, and the ease of leasing land. Some countries allow foreign companies to buy industrial land. Others—mostly in East Asia and the Pacific and Sub-Saharan Africa—do not. Some countries, mainly high-income OECD members, provide easily accessible information about land plots that is shared across multiple government agencies. Finally, while some countries have quick and transparent procedures for leasing land, others—such as many in South Asia and Sub-Saharan Africa—make the process administratively burdensome and time-consuming.

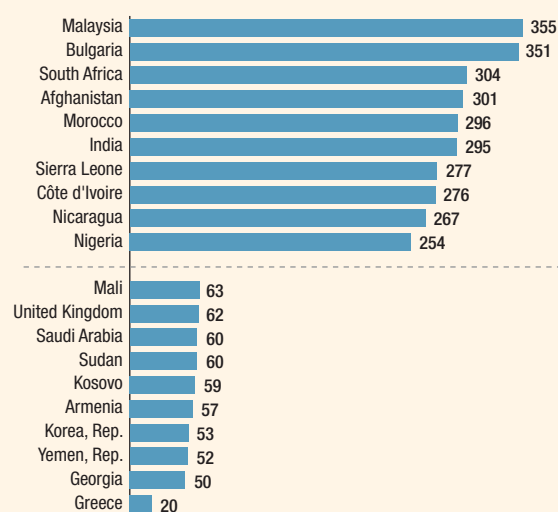
Improving access to land does not guarantee that a country will attract more FDI. However, all other things being equal, serious constraints to land access can be deal killers for interested investors. As a result, the strength of land rights, availability of information, and ease of leasing land can affect a country's investment climate and overall competitiveness.

The Accessing Industrial Land indicators point to the following good practices:

- **Efficient land acquisition procedures.** A country should have clear rules for acquiring private and public land. Rules should remove unnecessary and burdensome steps while enabling authorities to conduct a proper process with fair protections for the greater public good. Land administration institutions should provide businesses with a single point of access—and if the land acquisition process is lengthy, the option to use a fast-track procedure for a higher fee.
- **Clear laws which provide fair and equal treatment for foreign and domestic companies.** Laws should provide sufficient security to investors—foreign and domestic—so that they feel comfortable operating and expanding their businesses, and should not limit

FIGURE 5.16: Fastest and slowest economies for leasing land from the government

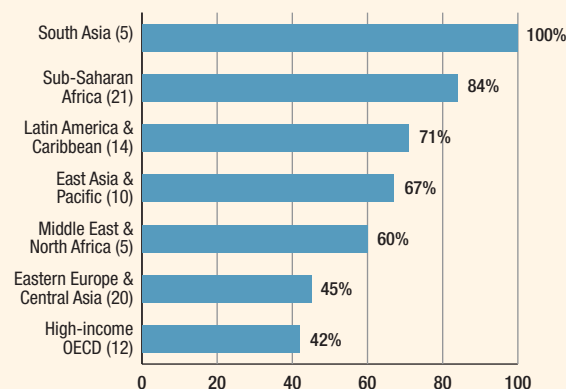
Number of days



Source: *Investing Across Borders* database.

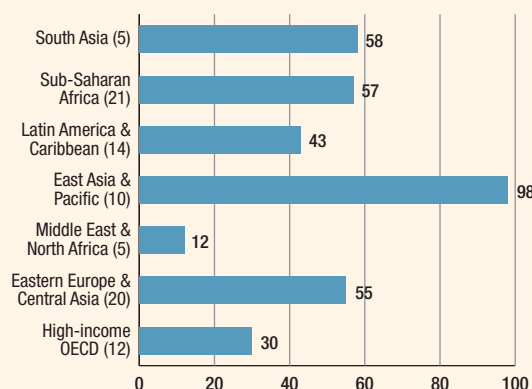
FIGURE 5.17: Obtaining government approvals adds significant time to leasing procedures

Share of economies which require an approval to lease public land



Source: *Investing Across Borders* database.

Average number of days to obtain an approval to lease public land (for economies which require one)



their ability to develop, renew, transfer, mortgage, or sublease land. Laws and regulations should also take into account the interests of all stakeholders related to land use—including investors, governments, and communities. Attention must also be paid to environmental protection.

- **Accessible land information.** Land records should be up-to-date, centralized, integrated (linked across relevant government agencies), easily accessible (preferably with online access), and provide information useful to investors and the general public.

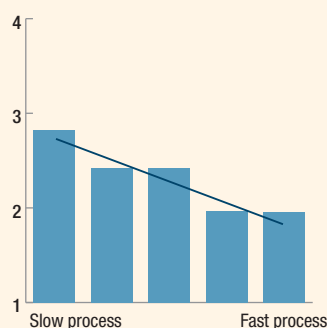
Land administration is affected by a wide range of issues. The Accessing Industrial Land indicators focus on the administrative and regulatory framework for foreign companies seeking to access industrial land. Despite this limited focus, the indicators can play a crucial role in filling an information gap, benefiting foreign investors and a wide range of other

stakeholders, including domestic investors and governments. The indicators may help governments determine how to prioritize land policy reforms that constrain their competitiveness. Finally, the indicators provide a platform for dialogue among governments, businesses, and civil society—dialogue that could trigger needed reforms.

Investing Across Borders 2010 is a new initiative that we hope to continue to improve in the future. IAB plans to leverage the data for research and analysis of relationships between indicators and various socio-economic and political measures of countries' development to better understand drivers and impacts of business environment reforms. IAB will also consider expanding and deepening the scope of its indicators. We welcome your comments and feedback.

BOX 5.4: Efficient process of leasing land is associated with better perceptions about the quality of land administration

Rating of access to land as problem for investment (1=no problem, 4=major obstacle)



Note: The relationship is significant at the 1% level. The ease of leasing land time (an average of the public and private lease lengths) has been broken into 5 quintiles expressed as groups of economies below the 20th, 40th, 60th, 80th, and 100th-percentile rank from slowest to fastest process.

Source: *Investing Across Borders* database.

- Initial findings suggest that the ease of leasing land is highly correlated with perceptions about the quality of land administration for the 87 IAB economies.
- Economies that have more efficient land leasing processes are also perceived as having better land administration.
- However, the correlation does not imply the existence or the direction of a causal relationship. The reverse could also be true: in economies where the quality of land administration is well-perceived, quicker bureaucracy and faster leasing procedures are the result.

ENDNOTES

- 1 Muir and Shen (2005).
- 2 Seidman (2003).
- 3 FIAS (2006).
- 4 McAuslan (2010).
- 5 FIAS (2005).
- 6 Adams, Turner and White (2004).
- 7 FIAS (2001).
- 8 FIAS (2004).
- 9 de Soto (2000).
- 10 Besley (1995), di Tella, Galiani, and Schargrodsky (2007).
- 11 Field (2007).
- 12 Feder, Onchan, Chalamwong, and Hongladarom (1988), and Jimenez (1984).
- 13 Hornberger (2007), and Iyer and Do (2008).
- 14 Deininger, Jin, and Nagarajan (2008).
- 15 Deininger and Mpuga (2009).
- 16 Kingwell, Cousins, Cousins, Hornby, Royston, and Smit (2006).
- 17 Mitchell (2004).
- 18 de Janvry and Sadoulet (2005).
- 19 Ibid.
- 20 Burns and Deininger (2009).
- 21 Undeland (2010).
- 22 Freehold is full ownership of land in common law, providing the owner with the largest bundle of rights of ownership.
- 23 Article 40(8) of the Federal Constitution of Ethiopia.
- 24 Adams and Turner (2006).
- 25 Ibid.
- 26 These types of restrictions are not measured by the Accessing Industrial Land indicators which focus strictly on access to industrial land by foreign companies.
- 27 Ibid.
- 28 The definitive record of all registered properties, it comprises the registered details for each property.
- 29 A cadastre is a parcel-based land-information system containing a record of interests in land (rights, restrictions and responsibilities). It usually includes a geometric description of land parcels linked to other records describing the nature of the interests, and ownership or control of those interests, and often the value of the parcel. A cadastre is more common in civil law jurisdictions than in common law jurisdictions.
- 30 LIS is a parcel-based land database system, used for acquiring, processing, storing, and distributing land-related information. It can also be a tool for legal, administrative, and economic decision making and an aid for planning and development.
- 31 UNECE (2005).

Arbitrating Commercial Disputes

INTERESTING FACTS

- All *Investing Across Borders* (IAB) countries recognize arbitration as a tool for resolving commercial disputes, and only 8 of the 87 countries do not have a specific arbitration law: Albania, Argentina, Bosnia and Herzegovina, Ethiopia, Liberia, Mali, Montenegro, and Poland.¹
- About half of IAB countries have laws that distinguish between domestic and international arbitration.
- The Czech Republic and Mexico are among 17 IAB countries where businesses can conduct arbitration proceedings online.
- In most countries in Latin America and the Caribbean, foreign lawyers without local bar membership are not permitted to represent parties in arbitration proceedings.
- There are no functional arbitration institutions in Cambodia and Sierra Leone, while Colombia and Malaysia have many active institutions.
- In most countries in East Asia and the Pacific, laws do not require courts to assist during arbitration proceedings with orders for production of evidence or appearance of witnesses. In contrast, 4 of the 5 IAB countries in South Asia legally require domestic courts to assist in arbitrations.
- Many countries in Eastern Europe and Central Asia have adopted special rules to ensure fast enforcement proceedings of arbitration awards, such as establishing special authorities outside the judiciary to issue writs of execution.

Source: *Investing Across Borders* 2010.

WHY AN EFFECTIVE COMMERCIAL ARBITRATION REGIME MATTERS FOR FOREIGN INVESTORS

Consider the following situation. A multinational corporation establishes a subsidiary in a foreign country to manufacture, sell, and export household appliances. This company enters into contracts with domestic and foreign companies as well as public utilities. The contracts state how the companies will resolve commercial disputes should they arise. The subsidiary prefers to avoid court litigation, which can be slow and highly formal. The company must also ensure that contract disputes can be resolved through an efficient system that can be tailored to the dispute.

The company wants to be able to rely on its in-house legal counsel and to appoint decision-makers with qualifications related to the subject of the dispute. The company therefore decides to resolve its commercial disputes through arbitration and includes arbitration agreements in all its contracts. Arbitration is a method of resolving disputes out of court. It is one tool out of several that are jointly called “alternative dispute resolution”.² The parties can design the arbitration process to fit their needs and the arbitration hearing is held in private with a binding decision given by arbitrators, who play a similar role to judges. This company wants to be able to arbitrate certain disputes in the host country because of the proximity of the evidence and the time and cost savings.

Assume that the foreign subsidiary is established in Prague, Czech Republic. The company and its commercial partners can choose between ad hoc, institutional, and online arbitration services for both domestic and international disputes.³ A single coherent arbitration act provides default rules for arbitration proceedings and regulates enforcement of arbitral awards. The company can submit all types of commercial disputes for arbitration and can appoint any foreign arbitrators with any professional qualifications selected by the company. Arbitration of commercial disputes with public entities is also allowed without restrictions. The company can appoint foreign counsel to represent it and can choose the language of the proceedings. The law guarantees the confidentiality of the proceedings. At the request of arbitrators, local courts provide orders for provisional measures and the production of evidence.

Compare the experience of a similar company incorporated in Bogota, Colombia. The company and its local partners can choose between ad hoc arbitration and the 3 well-established arbitration institutions in Bogota. But it is a challenge to navigate the legal framework. Four main decrees regulate arbitration in Colombia, along with other laws regulating issues such as fees for arbitration centers, recognition and enforcement of foreign arbitration awards, and investment arbitration. In addition, the foreign company can only appoint arbitrators who are Colombian nationals and licensed to practice law in Colombia. Arbitration proceedings must be conducted in Spanish. The company and its local partners do not have enough autonomy to customize arbitration as they would prefer.

For governments interested in attracting foreign direct investment (FDI), improving the rule of law, including the country’s dispute resolution mechanisms, is a top priority. A stable, predictable arbitration regime, as part of the broader framework for the rule of law, is one of the factors that drive foreign investment.

An effective commercial arbitration regime matters for foreign investors for 2 main reasons:

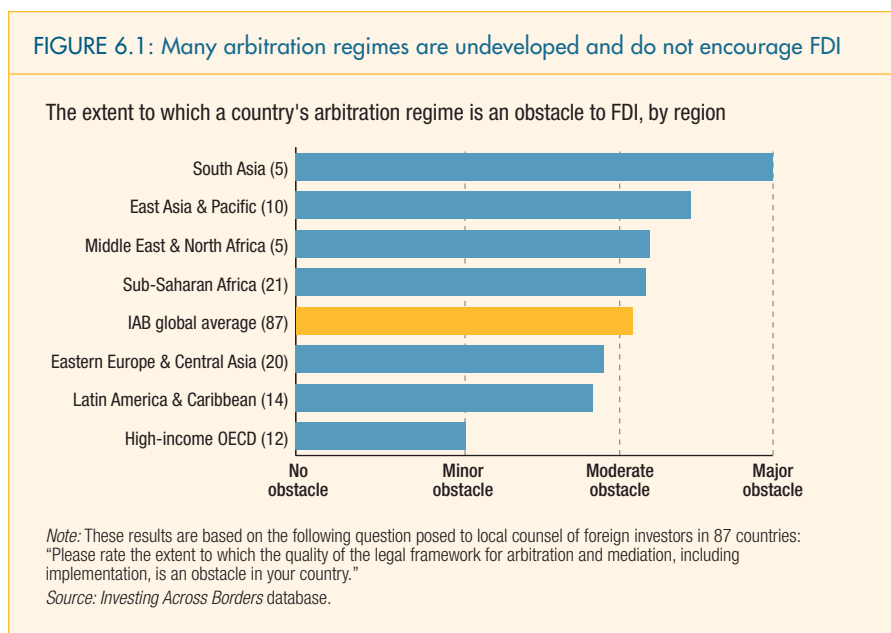
- Complex commercial contracts require reliable, flexible dispute resolution mechanisms. Arbitration and other forms of alternative dispute resolution—such as mediation—give commercial parties considerable autonomy to create systems tailored to their disputes.⁴ The characteristics of arbitration—confidentiality, flexible procedures, party autonomy, and easy enforcement—cater to businesses’ concerns in dispute resolution.⁵
- Companies often prefer to have alternatives to court litigation. Formal dispute resolution through domestic litigation can be slow and ineffective. Even if courts treat foreign companies fairly, domestic firms are more familiar with court procedures and can use their own lawyers and language.⁶ Foreign firms view a well-established, predictable arbitration regime as mitigating risk by providing legal security to investors (including assurance of contract enforcement rights, due process, and access to justice).⁷

From a country's perspective, not only does an arbitration regime assist in attracting FDI, but it eases the strain on local courts—which are often congested and have huge case backlogs—by providing an alternative method of dispute resolution that can have fewer and more flexible procedural rules than litigation. Straightforward commercial disputes, without public policy concerns, might not need to be litigated in domestic courts.

Foreign companies prefer to use international arbitration rather than domestic litigation to resolve disputes, whether with a private party or the state.⁸ Past studies have found that more than two-thirds of multinational corporations prefer international arbitration, either alone or combined with other alternative dispute resolution mechanisms, to resolve cross-border disputes.⁹

Although international commercial arbitration is often the preferred method for resolving disputes, its availability and predictability are problematic in some regions. The Arbitrating Commercial Disputes indicators of the *Investing Across Borders* (IAB) project quantify the legal and practical challenges that foreign companies face when choosing to use arbitration in the host country of their investments. The current legal framework and practice for arbitration are perceived as a significant obstacle to foreign investors in South Asia, East Asia and the Pacific, and the Middle East and North Africa (figure 6.1). Only in high-income OECD countries is the legal framework for arbitration generally perceived as only a minor obstacle or no obstacle to foreign investors. Some of the problems faced by private investors when using commercial arbitration and other forms of alternative dispute resolution include lack of awareness of alternative dispute resolution mechanisms in the country, lack of modern and coherent arbitration legislation, practice that is not always consistent with the legal framework, and slow enforcement of arbitration awards by local courts.¹⁰

Corporations want simple arbitration proceedings with limited court intervention, and arbitration awards that are easily enforced.¹¹ Though many modern arbitration statutes limit court intervention, there is little



an arbitration tribunal can do if a jurisdiction allows courts to intervene.

At the same time, arbitration bears a close relationship to domestic courts at certain stages of the arbitration process—such as in the enforcement of arbitration awards. Accordingly, it is important that national courts support arbitration as a means of resolving commercial disputes.¹² Although arbitration reforms can be undertaken independently, governments should keep in mind their overall institutional framework, and encourage judicial support of alternative forms of dispute resolution.

INTRODUCING THE ARBITRATING COMMERCIAL DISPUTES INDICATORS

The Arbitrating Commercial Disputes indicators of the IAB project aim to measure the legal, institutional, and administrative regimes for commercial arbitration in 87 countries across the globe. The indicators focus on domestic and international commercial arbitration between two companies, or contractual disputes between a company and a state entity. The indicators also explore, to a limited extent, the regulation of commercial mediation.

A number of studies have been conducted in the area of international arbitration, including perception surveys, legal assessments, and

practitioners' guides.¹³ However, there is no report or online database that provides consistent and objective data on commercial arbitration regimes and covers all world regions, including Sub-Saharan Africa; allows for cross-country benchmarking by translating qualitative information into numeric indicators; and provides an in-depth comparison between countries on a regular basis. This is precisely how the Arbitrating Commercial Disputes indicators seek to add value. Further information is set out in the methodology chapter of this report and online.

Structure of the Arbitrating Commercial Disputes indicators

The Arbitrating Commercial Disputes indicators comprise 3 principal components:

- 1. Strength of laws index (0–100):** analyzes the strength of countries' legal frameworks for alternative dispute resolution, as well as the countries' adherence to the main international conventions related to international arbitration;
- 2. Ease of arbitration process index (0–100):** assesses the ease of the arbitration process, and whether there are restrictions or other obstacles that the disputing parties face in seeking a resolution to their dispute;
- 3. Extent of judicial assistance index (0–100):** measures the interaction between domestic courts and arbitral tribunals,

including the courts' willingness to assist during the arbitration process and their effectiveness in enforcing arbitration awards.

The Arbitrating Commercial Disputes indicators do not cover all aspects of countries' arbitration regimes. The methodology chapter of this report and the online database provide guidance on how to interpret and use the data, as well as an extensive list of the indicators' substantive and methodological limitations.

Assumptions underlying the Arbitrating Commercial Disputes indicators

To help ensure consistency across all 87 countries, the Arbitrating Commercial Disputes indicators are based on simple standard case

BOX 6.1: Case-study assumptions and IAB definitions

There are 2 different case studies relating to (i) domestic commercial arbitration and (ii) international commercial arbitration.

- The first case study relates to a domestic arbitration between 2 companies incorporated in the same country. Company A is 100% foreign-owned by a multinational corporation. Company B is owned by a domestic investor.
- The second case study relates to an international arbitration between the local Company B and a multinational Company C, which is incorporated and operates in a foreign country. Both arbitrations take place in the same country.

Accordingly, IAB assumes 3 different types of arbitral awards:

- A domestic arbitration award given in the respective host country.
- An international arbitration award given in the respective host country in favor of a foreign company.
- A foreign arbitration award rendered in a foreign country following arbitration proceedings in a country other than the host country.

Respondents are asked questions relating to the domestic and international arbitration regime and process in their host country, as well as the ease of enforcing domestic and foreign awards.

BOX 6.2: Key laws measured by the Arbitrating Commercial Disputes indicators

The Arbitrating Commercial Disputes indicators evaluate the following types of laws insofar as they relate to alternative dispute resolution (arbitration and mediation):

- Alternative dispute resolution laws (including civil code provisions) on commercial arbitration and on mediation and leading court decisions.
- Civil codes, civil procedure codes/rules, regulations.
- Investment laws and codes.
- Ratification of international treaties: New York Convention; ICSID Convention.

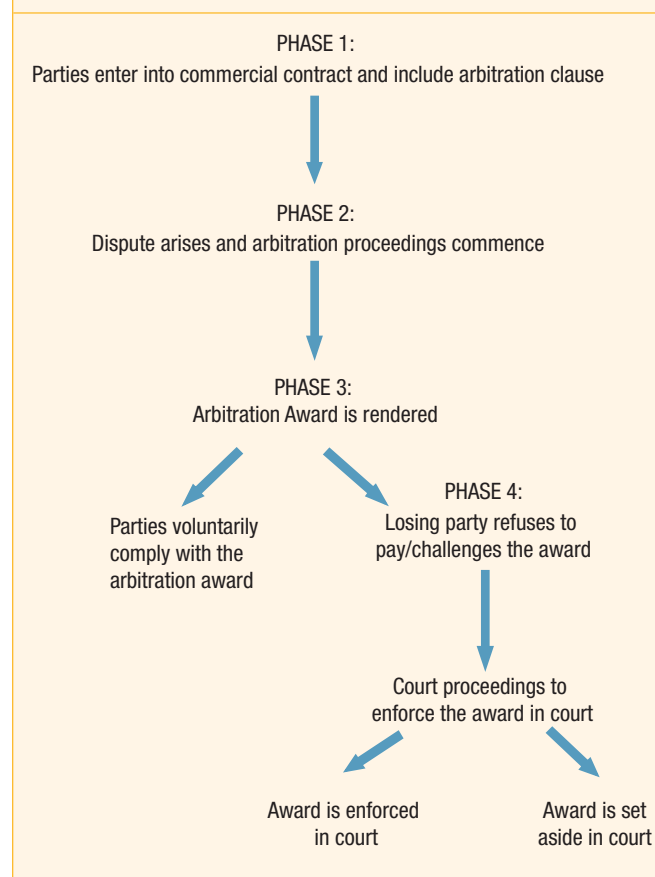
studies (box 6.1). The methodology section of this report includes additional general case-study assumptions.

The types of laws evaluated by the Arbitrating Commercial Disputes indicators are set out in box 6.2.

RESULTS OF THE ARBITRATING COMMERCIAL DISPUTES INDICATORS

This section examines a sample of results from the Arbitrating Commercial Disputes indicators in the context of a typical commercial arbitration. It illustrates how the data might affect investors when they contemplate using commercial arbitration as a dispute resolution tool. First, a brief summary of the principal stages of commercial arbitration is set out below (figure 6.2). The rest of this section describes the indicators' results for each of the key steps and phases in the arbitration process.

FIGURE 6.2: Key steps of an arbitration process (simplified)



Phase 1: The parties enter into a commercial contract and include an arbitration agreement

When 2 companies enter into a commercial contract, they must decide how to resolve a dispute that might arise from a breach of that contract. Given its advantages, the companies might voluntarily agree to use commercial arbitration to resolve their dispute. They might also

choose to use other mechanisms for alternative dispute resolution, such as mediation, where the parties attempt to reach a mutual settlement with the help of a mediator. Alternatively, they might decide to rely on traditional litigation in the host country's domestic courts. Assuming that the parties agree to include an arbitration clause in their contract, there are several issues that arise for their consideration at the drafting stage of the contract.

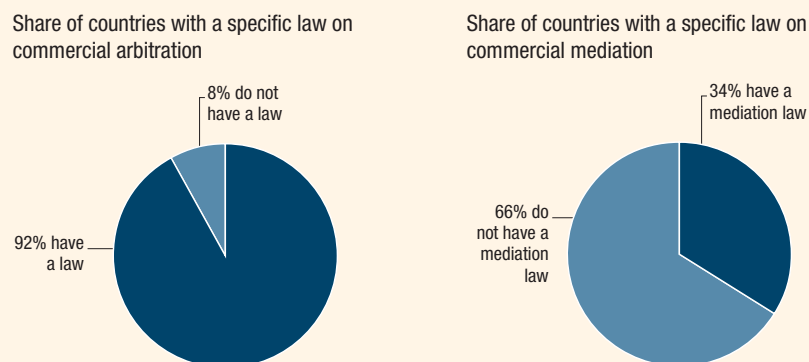
Does the host state recognize arbitration, and if so, how?

Given that the arbitration process is usually governed by the law of the host state, it is important to know whether arbitration is even recognized as a dispute resolution mechanism in that country. Our survey results show that arbitration is recognized as a dispute resolution tool in all 87 countries in our sample. Of those countries, 92% have a specific commercial arbitration statute or a chapter in a civil code setting out provisions governing commercial arbitrations in their country. The other 8% have some provisions scattered throughout civil codes or other laws which do not provide sufficient regulation of arbitration. These countries are Albania, Argentina, Bosnia and Herzegovina, Ethiopia, Montenegro, Liberia and Poland. In comparison, only 34% of the 87 countries have a formal law regulating commercial mediation (figure 6.3). Having such laws gives parties the security of predictability and enhances the country's appeal as a legal forum for domestic as well as international disputes.

Is the law easily accessible?

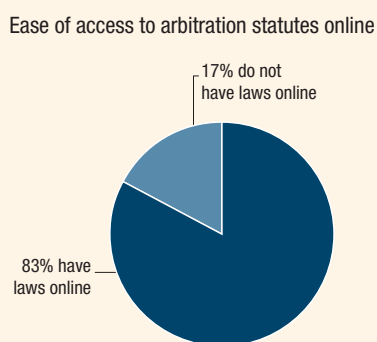
To facilitate access to information, arbitration laws should be available online. Eighty-three percent of countries in our sample were able to provide Web sites where these laws could be found (figure 6.4). However, many of these sites were not official government sources but rather Web sites of private law firms, which provide laws for their clients' purposes. In contrast, 96% of countries provide official government Web sites relating to the establishment of companies.¹⁴ As technology continues to develop, ease and speed of access to information is becoming paramount, not only for foreign investors, but also for the

FIGURE 6.3: Only 34% of countries have mediation laws, but 92% have arbitration laws



Source: Investing Across Borders database.

FIGURE 6.4: Countries need to exploit technology to improve investors' access to laws



Source: Investing Across Borders database.

general development of a country's business climate. Improvements in access to information will also encourage economic change.¹⁵

Does the law differentiate between domestic and international arbitrations?

The companies should also consider whether their respective arbitration is characterized in the national law as an international or domestic arbitration, as the 2 regimes could be regulated in a different manner. The definitions for domestic and international arbitrations used by the Arbitrating Commercial Disputes indicators are set out above (box 6.1). In our sample, 54% of the countries have distinct regimes for domestic and international arbitrations.

The disparity in treatment between the 2 regimes ranges from minor differences to entirely separate procedures. In Mauritius, the law governing domestic arbitrations specifies that there must be one arbitrator (or an odd number). However, the law governing international arbitrations specifies that there must be 3 arbitrators (or an odd number). In France, domestic awards can be appealed but international awards cannot be. In Morocco, the law governing domestic arbitrations is more detailed than that governing international arbitrations, and in Saudi Arabia, 2 domestic entities are obliged to hold their arbitration in Saudi Arabia.

Although governments might have legitimate policy reasons for having separate regimes, there are fundamental concepts in arbitration that should be the same for both domestic and international regimes, including party autonomy and arbitrators' impartiality, discussed below.

Is the foreign-owned company considered a domestic or foreign entity?

It should be noted that in countries that treat domestic and international arbitrations differently, foreign-owned but locally incorporated companies will want to know whether they can use the less restrictive regime (usually international arbitration). In the case of Bulgaria, the arbitration law considers a foreign-owned company as foreign, even if it is locally incorporated. As a result, this

company would fall under the international commercial arbitration regime in Bulgaria. Chile and Turkey follow this example.

Most countries in our sample that differentiate between domestic and international arbitrations, however, consider a foreign-owned but locally incorporated company as domestic. For example, in Azerbaijan, Brazil, China, Colombia, Croatia, Ecuador, Georgia, Honduras, India, Ireland, Kazakhstan, Madagascar, Mauritius, Mexico, Korea, Romania, and Spain a locally incorporated entity is considered a domestic entity regardless of its foreign ownership or control.

Parties should accordingly understand how their company is characterized under domestic law, in order to know which arbitration regime applies. There might be legitimate policy reasons for having restrictions in the domestic regime, for example, in relation to the language of the arbitration process. Nonetheless, governments should consider that if they have different regimes, local companies with predominantly foreign ownership will want to fall under the less restrictive regime, given the international element in their corporate structures. Governments should therefore consider whether international arbitration should be liberally defined in their laws.

What are the formal requirements for an arbitration agreement?

Some countries set formal requirements for the conclusion of arbitration agreements that need to be followed. In circumstances where the contract is considered invalid for example, because the contract is against a country's public policy, the arbitration agreement contained therein might still be autonomous and binding. Such "severability" of the arbitration agreement provides parties with the security that they have an effective dispute resolution mechanism in place.

Eighty-six percent (86%) of the countries in our sample recognize severability of the arbitration agreement. However, only 10% recognize that an arbitration agreement does not have to be "written" in the traditional sense of the word. As the Revised Articles of the UNCITRAL Model Law illustrate, good arbitration practice is adopting a

liberal approach to the meaning of a written arbitration agreement, and an oral agreement that is recorded in any form constitutes an arbitration agreement.¹⁶ Countries that recognize oral agreements as binding arbitration agreements include Canada, Cameroon, Chile, France, Mozambique, Sri Lanka and the United Kingdom.

Do the parties have freedom of choice in how to conduct their arbitration proceedings?

As described above, arbitration provides a flexible choice for dispute resolution, which is very attractive to companies. Parties can choose how to run their arbitration process, deciding whether the arbitration should be administered by a specific arbitral institution (or whether it is ad hoc),¹⁷ determining the qualifications of the arbitrators and selecting the language of the proceedings. Domestic laws, however, might set out certain restrictions that limit the parties' freedom in organizing arbitration proceedings. The Arbitrating Commercial Disputes indicators assess the parties' freedom of choice by aggregating certain elements of choice into a party autonomy index (box 6.3).

Results show that high-income OECD countries are the most liberal in promoting party autonomy (figure 6.5). Sub-Saharan Africa also scores highly. Many of these countries have recently adopted modern legislation that recognizes fundamental principles of

BOX 6.3: Components of IAB party autonomy index

The party autonomy index is an aggregate index that evaluates countries' laws in relation to the parties' freedom of choice in choosing:

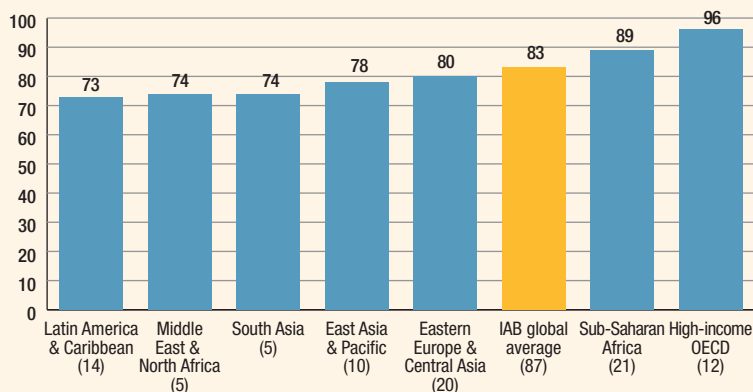
- Arbitrators of their choice
- Foreign counsel to represent them in the arbitration proceedings
- Language of the proceedings
- Any arbitral institution

arbitration.¹⁸ In Sub-Saharan Africa, however, there is often a disconnect between the strength of legal provisions and arbitration practice on the ground. The reform of arbitration systems should therefore be extended to the level of practice. Such reform would also assist in developing domestic legal institutions.

The Middle East and North Africa region, in contrast, has several restrictions on party autonomy, including the choice of language of the proceedings. In the Latin America and the Caribbean region, many countries have protectionist legal regimes that affect party autonomy. For example, foreign counsel is not permitted to represent parties in arbitration proceedings, even if counsel does not appear before the domestic courts. This is the case in Argentina, Bolivia, Brazil, Costa Rica, Ecuador, Guatemala, and the República Bolivariana de Venezuela for both domestic and international arbitrations. Countries

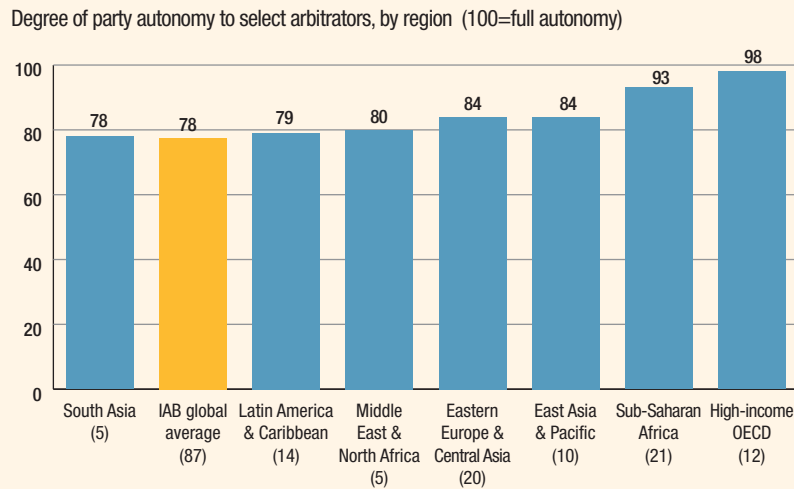
FIGURE 6.5: Which countries provide parties with most flexibility?

Regional comparison of party autonomy index (100=full autonomy)



Source: Investing Across Borders database.

FIGURE 6.6: Parties are most restricted in selecting arbitrators in South Asia



Source: *Investing Across Borders* database.

such as Bolivia, Brazil, Chile, Costa Rica, and Ecuador also require that arbitration proceedings be conducted in Spanish, particularly in domestic arbitrations.

The extent to which national law restricts parties from selecting an arbitrator of their choice is examined below, taking into account restrictions based on nationality, gender and professional qualifications (figure 6.6).

Spain is the only high-income OECD country that restricts parties' abilities to select the arbitrators' nationality and professional qualifications in domestic arbitrations.

Many middle-income countries have restrictions regarding parties' choice of an arbitrator. In Eastern Europe and Central Asia, many countries' laws specify that arbitrators be locally barred lawyers in domestic arbitrations, for example, in Azerbaijan, Bosnia and Herzegovina, the Kyrgyz Republic, Kazakhstan, and the Russian Federation. In some countries in the Middle East and North Africa region women are rarely appointed as arbitrators, for example, in Saudi Arabia and the Republic of Yemen. In general, regulation is stricter for domestic arbitrations than for international ones. In Azerbaijan, Colombia, Ecuador, and Vietnam, for example, the parties can only choose someone with legal qualifications and certain language skills to act as an arbitrator in their domestic arbitration. These

restrictions do not apply to international arbitrations. The principal reason why the South Asia region scores poorly is the lack of regulation on this matter in Afghanistan.

Phase 2: A dispute arises under the contract and arbitration proceedings commence

Phase 2 looks at what occurs if a dispute arises and the aggrieved party commences arbitration proceedings. If the parties have agreed that an arbitral institution will administer the arbitration, the relevant rules of that institution will guide the arbitration procedure. The rules might specify arbitrators' fees, the time frame for the submission of pleadings, and the procedural timetable.

Is there a domestic arbitral institution that can administer the arbitration?

The existence of a functioning arbitral institution in a country is an indication of a solid arbitration practice and a useful channel that can be used to improve resources, public awareness and education relating to arbitration. Most surveyed countries have at least one active arbitral institution but there are still some which do not (box 6.4).

Certain criteria reveal an active arbitration culture in several Sub-Saharan African countries. Such criteria include whether the institution administers arbitrations and mediations, the number of domestic arbitrations

BOX 6.4: IAB countries without an active arbitral institution

Ten countries have no arbitral institution, which is indicative of a weak or non-existent domestic arbitration practice:

Afghanistan, Angola, Bangladesh, Cambodia, Kosovo, Montenegro, Papua New Guinea, Rwanda, Sierra Leone, and Solomon Islands.

Some countries have institutions that are no longer active, such as Ethiopia and Liberia.

that were completed in 2008, the number of qualified arbitrators, and of those, how many are women (table 6.1).

Some countries have several arbitral institutions, which is a strong indication of a thriving arbitration practice. The East Asia and the Pacific region includes countries with numerous operational and active arbitral institutions, including China, Indonesia, Malaysia, Singapore, and Thailand. In some countries, external arbitral institutions, such as the ICC in China and Malaysia, have also started to administer arbitrations due to growing demand.¹⁹ Latin America and the Caribbean also has active arbitral institutions, with Argentina, Brazil, Chile, Colombia, and Mexico having several arbitral institutions in the capital, as well as in other major cities in the country.

Are technological advances being applied?

The parties might also have the option of choosing electronic or online arbitration, which can significantly cut down on costs and logistics. Online arbitration can be especially effective for small commercial disputes or domestic disputes. Such disputes can be simpler, and less administratively intensive than international disputes. They therefore benefit greatly from the speed of online communication and being able to avoid hearings in person, such as procedural hearings to regulate the arbitration process.

Only 10% of the IAB countries have developed the technology to offer online arbitration as a method of administering commercial disputes (figure 6.7). However, as technology

TABLE 6.1: Arbitral institutions in a sample of Sub-Saharan African countries

Country	Institution	Does the institution administer arbitration and mediation?	Number of domestic arbitrations completed in 2008	Number of qualified arbitrators on roster	Percentage of women arbitrators on roster
Burkina Faso	Centre d'arbitrage, médiation et conciliation d'Ouagadougou	Yes	0	32	15%
Ghana	Ghana Arbitration Centre	Yes	7	12	4%
Kenya	Dispute Resolution Centre (Nairobi)	Yes	2	11	10%
Mali	Chambre de Commerce et d'Industrie du Mali—Chambre de conciliation et d'arbitrage	Yes	0	40	3–4%
Mozambique	CACM Centre for Arbitration Conciliation and Mediation	Yes	13	187	30%
Nigeria	Regional Centre for International Commercial Arbitration	Yes	4	55	5%
Senegal	Centre d'arbitrage, conciliation et de médiation - Chambre de Commerce et d'Industrie et de l'agriculture de la région de Dakar	Yes	0	120	40%
South Africa	The Arbitration Foundation of Southern Africa (AFSA)	Only arbitration	70	625	7%
Zambia	Zambia Centre for Dispute Resolution Ltd.	Yes	8	261	22%

Source: Investing Across Borders database.

develops, it is expected that online arbitration will continue to offer cost and time savings to disputing parties.

Are the courts supportive of arbitral tribunals during arbitration proceedings?

During arbitration proceedings, domestic courts may be required to support arbitral tribunals, notably in relation to third parties over whom arbitral tribunals have no authority. For example, if a party refuses to produce key witnesses or certain documents as part of their evidence, the other party can seek an

order from the domestic court forcing such production. Similarly, if any interim measures are required, such as freezing assets, making interim payments, or seizing property, the domestic courts must be approached by the respective party seeking the order or by the arbitrators.

It is important that domestic laws contain explicit provisions for domestic courts assistance with the production of evidence and with provisional measures. The court assistance index (box 6.5) feeds into the overall extent of judicial assistance index, and examines the extent to which domestic courts support the use of arbitration as a tool to resolve disputes.

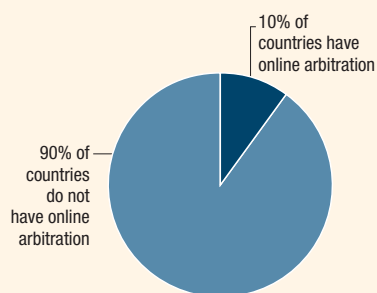
Results show that East Asia and Pacific countries lag behind, mainly because local laws do not expressly provide for domestic courts to assist the arbitration process with orders for production of documents or appearance of witnesses, as is the case in China, Indonesia, Papua New Guinea, and Vietnam (figure 6.8).

There are fewer legal provisions requiring domestic courts to assist with the arbitration process in Eastern Europe & Central Asia and the East Asia & Pacific region than in other regions. Moreover, having such legal provisions for court assistance, does not necessarily translate into practice (table 6.2).

In contrast, 4 of the 5 IAB countries in the South Asia region (Bangladesh, India,

FIGURE 6.7: Which countries offer online arbitration?

Countries that offer online arbitration as a method of dispute resolution



Source: Investing Across Borders database.

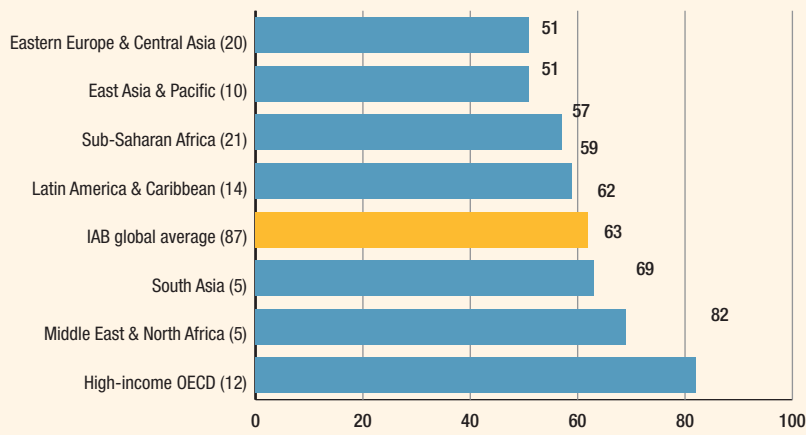
BOX 6.5: Components of IAB court assistance index

The court assistance index evaluates 4 issues:

- Whether local courts follow a general policy in favor of enforcing domestic and international arbitration agreements, a “pro-arbitration policy”
- Whether tribunals are able to decide whether a dispute falls within their own jurisdiction or competence as opposed to domestic courts deciding the forum
- Whether the national law provides for local courts’ assistance with orders on the production of evidence or the appearance of witnesses
- Whether the national law provides for local courts’ assistance with orders of interim relief

FIGURE 6.8: Court assistance is weak in Eastern Europe & Central Asia and East Asia & the Pacific

IAB regional average index of the degree of court assistance with arbitration proceedings (100 = maximum assistance)



Source: Investing Across Borders database.

TABLE 6.2: Domestic courts' willingness to provide interim relief in international arbitration proceedings: sample of Eastern European and Central Asian countries

Country	Does the law expressly provide for courts to assist arbitrators by providing interim relief in international arbitrations?	In practice, how often do courts agree to assist by providing interim relief in international arbitrations?
Albania	No	Rarely
Armenia	Yes	Usually
Belarus	Yes	Rarely
Bosnia and Herzegovina	No	Rarely
Bulgaria	Yes	Usually
Georgia	No	Rarely
Kosovo	Yes	Rarely
Kyrgyz Republic	No	Usually
Montenegro	Yes	Rarely
Russian Federation	Yes	Rarely
Ukraine	No	Rarely

Source: Investing Across Borders database.

Pakistan, and Sri Lanka) have legal provisions requiring courts to assist with interim relief, and the lawyers have responded in all countries that, in practice, the courts usually provide the assistance requested.

How does judicial support of arbitration proceedings enhance the strength of the rule of law?

When countries attempt to improve the strength of their arbitration regimes, they

cannot just examine arbitration in isolation. There is a relationship between private arbitral proceedings, domestic courts, and the general legal climate of a country, that can be explored through a comparison of the Rule of Law index of the Worldwide Governance Indicators (WGI)²⁰ with the Arbitrating Commercial Disputes extent of judicial assistance index (figure 6.9). Results show that there is a strong positive correlation between these 2 measures. This correlation

implies that countries that have a strong rule of law²¹ also tend to have good arbitration regimes. Such a comparison suggests that where the broader legal climate and public legal institutions are effective, arbitration regimes can thrive.

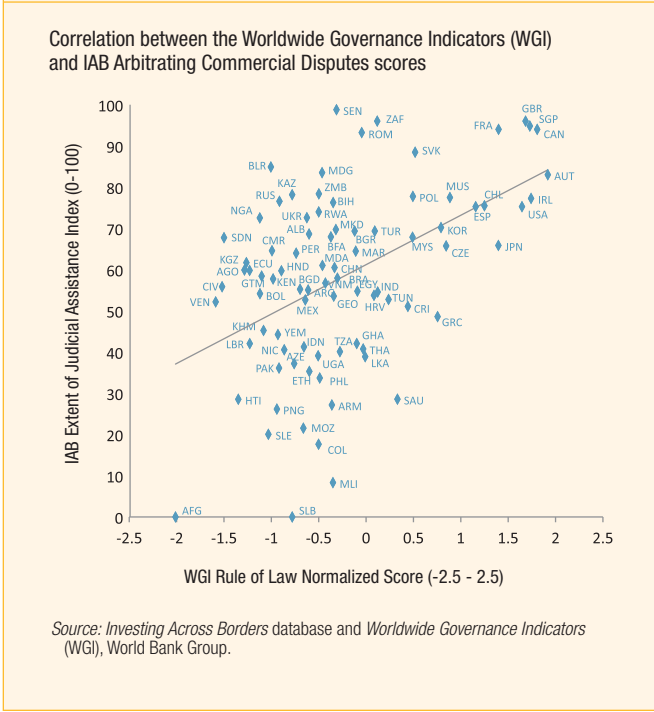
Once the parties in a dispute have submitted their arguments and evidence, there is an arbitration hearing in the chosen country. The arbitral tribunal renders a binding arbitration award,²² specifying which party has won, and the compensation the company is entitled to receive. The issues which might concern the parties at this stage of the arbitration process, are explored below.

Are arbitrators obliged to be independent and keep arbitration confidential?

One of the perceived advantages of commercial arbitration is that proceedings are typically confidential, unlike in litigation cases where court judgments are published. Confidentiality is an important aspect of arbitration at all stages of the process. Furthermore, arbitrators should be impartial and independent, without a bias toward either party. The tribunal integrity index looks at whether laws specify that arbitrators are obliged to keep the proceedings confidential, as well as remain impartial and independent during the arbitration process (box 6.6).

Many laws in South Asian, East Asian and the Pacific, and the high-income OECD countries do not expressly bind the arbitrators to confidentiality of arbitration proceedings, whereas in Morocco and the Republic of Yemen in the Middle East and North Africa region they do (figure 6.10). The Sub-Saharan Africa countries governed by the OHADA Uniform Act on Arbitration, namely, Burkina Faso, Cameroon, Côte d'Ivoire, Mali, and Senegal also specifically provide for confidentiality of the proceedings. All Eastern Europe and Central Asia countries in our sample have legal provisions asserting the independence and impartiality of the arbitrators in international arbitrations, with the exception of Albania²³ and Montenegro.

FIGURE 6.9: Countries with a strong rule of law tend to have efficient arbitration regimes



What is the expertise of the domestic court in enforcement proceedings?

Domestic courts that have sufficient expertise to deal with arbitration awards will ensure an efficient enforcement process. Given the technical nature of arbitration awards, high level courts or specially designated courts, rather than lower-level general courts of first instance, are more appropriate for dealing capably and consistently with commercial arbitration awards.²⁷ Of the 87 countries sampled, less than half designate a higher-level or specialized court to handle foreign arbitration awards, for both domestic and international arbitration awards (figure 6.11).

Eastern Europe and Central Asia has the highest share of countries (60% of the countries in the region) that designate a high level court with the supervision power to conduct both procedural and substantive examination over domestic and foreign arbitral awards. In Sub-Saharan Africa, 57% of the countries sampled designate a high-level court. The share in East Asia and the Pacific is 50%. Of the high-income OECD countries surveyed by IAB, the United Kingdom and Ireland grant such supervision power to a high level or a specially designated court/judge.²⁸

Designating a special court to handle enforcement proceedings may not be necessary or even practical in large countries or in countries with a high volume of enforcement proceedings where judges are knowledgeable about the process and issue consistent decisions. In smaller countries with little arbitration practice, however, lower-level courts can have difficulty applying newly enacted arbitration laws and self-executing international conventions. In such countries, endowing a higher court to enforce or vacate domestic awards could ensure faster and more predictable results.

How long does it take to enforce an arbitration award?

On average across the globe, it takes 179 days to enforce an arbitration award in court. This is measured by asking private practitioners to estimate the length of time from filing an application for enforcement of an arbitration award (handed out in the respective country) to attaching the losing party's assets (figure 6.12). It does not take into account the length of an appeal, which can greatly increase the length of time. As can be imagined, the length of enforcement of an award is a very important consideration for the winning party. There is no point in having an award if it cannot be enforced in an easy and timely manner, and the winning party can collect easily.

The South Asia region is the slowest to enforce domestic arbitration awards. Within the region it takes longest to enforce a domestic or international arbitration award in Pakistan (table 6.3). As respondents note, however, this might be because domestic courts are slow and there are no specific enforcement periods in the law. Accordingly, periods of enforcement vary from case to case, and in general, it is a lengthy process.

Phase 3: Once an award is rendered, it can be complied with, enforced, or set aside

The previous 2 sections explore what happens when parties enter into an arbitration agreement at the contractual stage of their relationship, and trace the arbitration process from when a dispute arises until arbitrators decide on a final and binding arbitration award. Once an arbitration award is rendered, the losing party must compensate the winning party. In most cases, the parties voluntarily comply with the award, and no further action is necessary.²⁴ If the losing party refuses to pay, the winning party may bring enforcement proceedings in the local courts.²⁵ Alternatively, the losing party may dispute the arbitration award and ask the domestic court to set it aside or annul it.²⁶

BOX 6.6: Components of IAB tribunal integrity index

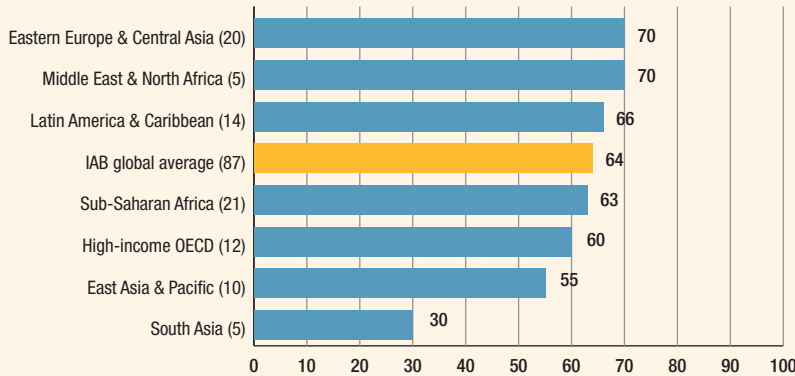
The tribunal integrity index is an aggregate index that measures whether countries have legal provisions that relate to:

- Arbitrators' independence in the proceedings
- Arbitrators' impartiality in the proceedings
- Arbitrators' confidentiality of the proceedings/award

It further examines whether countries discriminate between how they regulate arbitrators in domestic arbitrations and international arbitrations.

FIGURE 6.10: All but 2 Eastern Europe and Central Asia countries have legal provisions asserting the independence and impartiality of arbitrators in international arbitrations

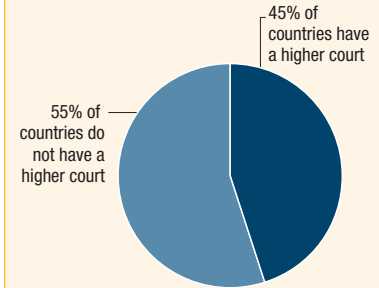
Regional comparison on the tribunal integrity index (100=maximum)



Source: Investing Across Borders database.

FIGURE 6.11: Fifty-five percent (55%) of countries enforce foreign arbitration awards in general first instance courts

Share of countries that use a specialized or higher level court in enforcement proceedings



Source: Investing Across Borders, database

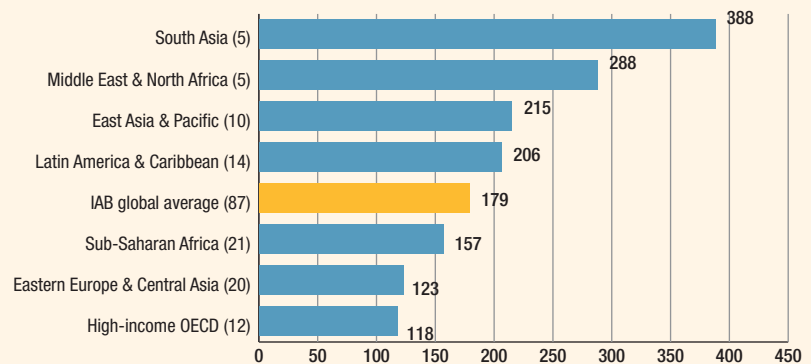
Many countries in Eastern Europe and Central Asia have adopted special rules to ensure a speedy and uninterrupted enforcement process: eliminating the possibility for an appeal of the first instance court decision on enforcement (for example Romania) and establishing a special authority outside of the judiciary, which issues a writ of execution for 7 days (for example Georgia). At the other extreme, courts in South Asia and Latin America and the Caribbean can take several years to enforce an arbitration award, and longer if an appeal(s) is made. This undermines the benefit of a faster and more efficient dispute resolution process through arbitration.

Foreign awards might require recognition proceedings

Imagine arbitration proceedings taking place in Paris between an Indian and a Chilean multinational company. The Chilean company wins and wants to attach assets held by the Indian company in New Delhi. This foreign arbitration award will need to be “recognized” by Indian courts before it can be enforced. Recognition is the process by which the domestic courts of a country give validity to a foreign arbitration award. Given the extent of cross-border transactions in today’s world, as well as the numerous locations for holding assets, recognition of an award can be a very important stage of the arbitration process.

FIGURE 6.12: It takes roughly 4 months to enforce an award in the high-income OECD countries

Regional average of the number of days to enforce an arbitration award in court



Source: Investing Across Borders database.

TABLE 6.3: The longest period for enforcement in South Asia is the attachment of assets

Average number of weeks for enforcement proceedings for an arbitration award in South Asia.

Country	Average time from filing an application of enforcement to the hearing (weeks)	Average time from the date of the first hearing to the first instance court decision (weeks)	Average time from the final court decision to the writ of execution attaching assets (weeks)	Total average time from filing to attachment (weeks)
Afghanistan	No practice	No practice	No practice	N/A
Bangladesh	9	13	4	26
India	4	9	20	33
Pakistan	14	9	92	115
Sri Lanka	26	51	26	103

Source: Investing Across Borders database.

There are international legal instruments, such as conventions and treaties, to help regulate recognition. The 1958 New York Convention on the Recognition and Enforcement of Arbitration Awards (New York Convention) is the most global of these conventions. It requires that the domestic courts of contracting states give effect to arbitration agreements and recognize and enforce awards made in other states, subject to limited exceptions discussed above. It is therefore a powerful instrument in international arbitration, and is widely subscribed to by 142 countries. Nonetheless, there are still 7 of the sampled countries that have not yet ratified the New York Convention: Angola, Ethiopia, Kosovo, Papua New Guinea, Solomon Islands, Sudan and the Republic of Yemen.

How long does it take to enforce a foreign award?

In most countries, enforcement of foreign awards takes more time than domestic awards due to long recognition proceedings and the additional documentation required. For example, the Latin America and the Caribbean region experiences lengthy proceedings in executing the award because recognition proceedings are still required in many countries in the region (for example Brazil, Colombia and Mexico), they are separate from the enforcement proceedings, and different courts are involved in both. In addition, there are multiple possibilities for appeal of the first instance court decision on enforcement of foreign awards. Countries such as Mexico and Brazil even allow a special appeal of the first instance enforcement decision before the Constitutional Court. Such “constitutional” appeal is not observed in any other region. None of the countries in Latin America and the Caribbean designate a high-level court to vacate domestic awards. However, 50% of the IAB countries in the Latin America and the Caribbean region designate a high court to rule on the recognition of foreign arbitration awards: Bolivia, Brazil, Chile, Colombia, Costa Rica, Honduras, and Nicaragua.

Commercial arbitration with the state and state entities

Consider briefly another element of commercial arbitration—arbitrating with the state and its entities.

Arbitrating with the state is a specialized form of arbitration. The dispute might arise from an alleged breach on the part of the host state of an investment treaty.²⁹ As discussed above, Arbitrating Commercial Disputes indicators do not examine investment treaty arbitration in any detail. However, looking at which countries have signed the ICSID Convention provides further evidence of the strength of a country’s general arbitration climate. Of the 87 countries, 17 have not yet ratified the ICSID Convention: Angola, Bolivia, Brazil, Canada, Ethiopia, Ecuador, India, Kyrgyz Republic, Mexico, Moldova, Montenegro, Papua New Guinea, Poland, Russian Federation, South Africa, Thailand, and Vietnam.

The Arbitrating Commercial Disputes indicators do investigate the ability of a party to arbitrate with a state or state entity disputes arising out of contracts with foreign-owned companies. For

example, if a company enters into a contract with a state-owned oil company, can they use arbitration to resolve their disputes? Are there any restrictions on arbitrating over certain subject matters, such as natural resources or concession agreements? Of the 87 countries in our sample, 17 countries restrict foreign companies’ abilities to arbitrate disputes arising from specific types of contracts with the state or state entities (table 6.4).

Is there a designated point of contact with a state entity?

Certain countries have designated special agencies or units in the government to deal with claims against the state. These countries tend to have more streamlined methods of handling claims than countries with no established point of contact for disputes involving public entities. In particular, IAB data illustrates that regions that have experienced investor-state arbitrations in the past often appoint an authority in the government to manage such cases, thereby facilitating proceedings. More than half of the Middle East and North Africa and high-income OECD countries sampled have designated a special public authority

TABLE 6.4: Restrictions on arbitrating with the state or state companies

IAB-surveyed countries with restrictions	Restricted arbitrability of concession agreements	Restricted arbitrability of infrastructure contracts	Restricted arbitrability of contracts dealing with natural resources
Belarus	X		X
Bolivia	X		X
Costa Rica			X
France	X	X	X
Georgia	X		X
Guatemala			X
Kazakhstan	X	X	X
Madagascar	X	X	X
Mexico			X
Poland	X		
Romania	X	X	
Russian Federation		X	
Saudi Arabia	X	X	X
Tunisia	X	X	X
Ukraine	X		
United States	X	X	X
Venezuela, RB	X	X	X

Source: Investing Across Borders database.

to handle administrative, logistical, and other issues related to investors' disputes with the state or a state entity (figure 6.13). Examples include the Department of International Law in the Ministry of Finance of the Czech Republic, the Legal Council of State in Greece, or the Office of the Assistant Legal Advisor for International Claims and Investment Disputes within the Department of State's Office of the Legal Advisor in the United States. In contrast, none of the countries in the South Asia region have a designated authority to deal with claims against the state.

CONCLUSIONS

The Arbitrating Commercial Disputes indicators illustrate that most countries recognize the importance of an efficient, stable regime for alternative dispute resolution in their efforts to attract foreign investment.

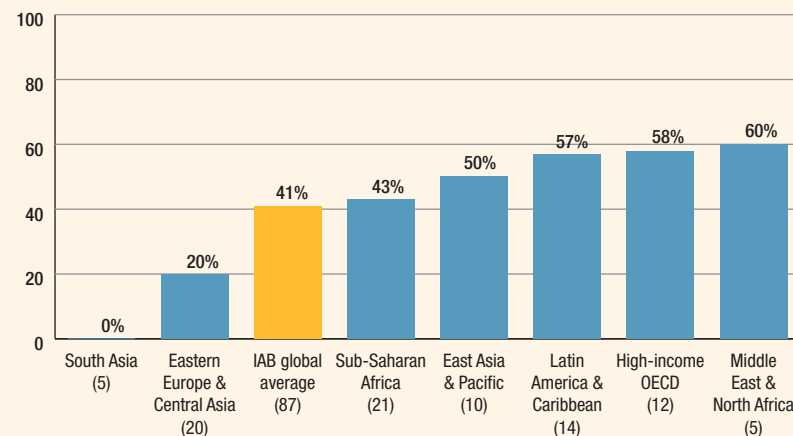
Motivated by the growing preference of businesses to use arbitration to resolve commercial disputes, countries have made substantial progress in improving their arbitration frameworks. Countries with good scores on the Arbitrating Commercial Disputes indicators have focused on modernizing their legal frameworks and ensuring their consistent implementation. Countries that score well also work on increasing awareness, resources, and court support to ensure that their arbitration regimes are effective and in compliance with international standards.

The Arbitrating Commercial Disputes data for the 87 countries surveyed show that countries which perform well on the indicators share the following characteristics:

- **Clear arbitration provisions consolidated in one law or a chapter in a civil code.** Having coherent, up-to-date, and easily accessible legislation increases legal certainty and transparency.
- **Strong party autonomy to tailor arbitration proceedings.** Good arbitration regimes provide a flexible choice for commercial dispute resolution, which is very attractive to companies. Parties should be able to choose how to run their arbitration process including deciding whether

FIGURE 6.13: Relatively few countries designate a public authority

Share of countries in each region that have designated a public authority to handle administrative, logistical, and other issues related to arbitration with the state



Source: Investing Across Borders database.

arbitration will be ad hoc or administered by a specific arbitral institution, determining the qualifications of the arbitrators and selecting the language of the proceedings. Such flexibility should be available to the extent possible for both domestic and international arbitration proceedings in the same country.

- **Strong arbitration laws (de jure) in line with arbitration practice (de facto).** Many countries have enacted modern arbitration laws. But practice is rare or nonexistent, and where it does exist, it often does not conform to the law. Having a strong legal regime should be associated with a healthy arbitration practice, supportive domestic courts, and solid awareness of what arbitration entails as a dispute resolution tool.
- **Supportive local courts.** A good arbitration regime is associated with strong support from local courts for arbitration proceedings and consistent, efficient enforcement of arbitration awards. In many countries courts perceive arbitration as a threat to their jurisdiction. They have not articulated pro-arbitration policies and do not always support tribunals with interim injunctions or orders related to evidence. Many countries have extremely long enforcement proceedings, which undermine arbitration as a faster and cheaper way to

resolve disputes.

- **Adherence to international conventions.** Adherence to and implementation of international and regional conventions on arbitration such as the New York Convention and the ICSID Convention signal a government's commitment to the rule of law and its investment treaty obligations, which reassures investors. Countries with good arbitration regimes are members of the main international arbitration conventions and regional treaties which regulate or provide for arbitration.

The Arbitrating Commercial Disputes indicators measure the clarity and effectiveness of ADR regulation, including the reliability and stability of the arbitration frameworks and fast and predictable enforcement processes. This report has presented examples of countries at various levels of income and institutional development that have well-established systems for alternative dispute resolution. The Arbitrating Commercial Disputes indicators should stimulate interest in reforms, identify good practices that countries can learn from, and enhance knowledge of arbitration.

Investing Across Borders 2010 is a new initiative that we hope to continue to improve in the future. IAB will also consider expanding and deepening the scope of its indicators. We welcome your comments and feedback.

ENDNOTES

- 1 Some of these countries have some arbitration provisions as part of other laws but they do not contemplate sufficient minimum regulation of arbitration in the country (for example, the Law on Chamber of Commerce of Montenegro contains provisions enabling the establishment of an arbitration court within the Chamber of Commerce).
- 2 See glossary for definitions.
- 3 See glossary for definitions.
- 4 UNCTAD (2005).
- 5 PwC and Queen Mary University (2006). In a 2006 survey, conducted by PriceWaterhouseCoopers, more than 150 international companies cited flexibility, enforceability, privacy, and selection of arbitrators as the 4 most important advantages of international commercial arbitration as a dispute resolution mechanism. See also, UNCTAD (2005).
- 6 PwC and Queen Mary University (2006); UNCTAD (2005).
- 7 Moran and West (2005).
- 8 USAID (2005); USAID (1998).
- 9 PwC and Queen Mary University (2006).
- 10 These are some of the problems pointed out by IAB survey respondents in 87 countries, *Investing Across Borders* (2010).
- 11 As proved by the results of the survey conducted by PwC and Queen Mary University (2006).
- 12 Ball (2006), p. 73.
- 13 See, for example, ICC International Court of Arbitration Bulletin (2008); Wegen, Wilske, and Lutz, eds., (2010); Rowley, ed., (2006); The International Comparative Legal Guide (2009); PwC and Queen Mary University (2006); PwC and Queen Mary University (2008).
- 14 61/33. Revised articles of the Model Law on International Commercial Arbitration of the United Nations Commission on International Trade Law, and the recommendation regarding the interpretation of article II, paragraph 2, and article VII, paragraph 1, of the Convention on the Recognition and Enforcement of Foreign Arbitral Awards, done at New York, 10 June 1958.
- 15 See the Starting a Foreign Business chapter of this report.
- 16 Malecki (1997).
- 17 Ad hoc arbitrations are not administered by arbitral institutions, but rather require parties to formulate their own rules governing the procedure of the arbitration, the selection of arbitrators, etc.
- 18 Angola's law, for example, is from 2003, Sudan's from 2005, and Mauritius's and Rwanda's from 2008.
- 19 Indeed, recent articles have observed the growing arbitration practice in East Asia and the Pacific and report results that show that the number of arbitrations in the region is beginning to surpass that in the high-income OECD countries. See Shahla (2009), p. 3. (<http://www.allbusiness.com/legal/labor-employment-law-alternative-dispute-resolution/12384454-1.html>).
- 20 Worldwide Governance Indicators (WGI) of the World Bank Institute aggregate individual governance indicators for 212 countries and territories. One of the six dimensions of governance that these indicators measure is the rule of law.
- 21 The Rule of Law is defined as "the extent to which agents have confidence in and abide by the rules of society, in particular the quality of contract enforcement, the police, and the courts, as well as the likelihood of crime and violence" (WGI), available at <http://info.worldbank.org/governance/wgi/pdf/rl.pdf>.
- 22 Note that the final and binding nature of arbitration, which is agreed to by the parties, is what distinguishes arbitration from other nonbinding forms of alternative dispute resolution, such as mediation.
- 23 However, article 408 of the Code of Civil Procedure of the Republic of Albania provides for the impartiality and independence of arbitrators in domestic arbitrations.
- 24 The PwC 2008 survey estimates that in 80% of cases, arbitration awards are voluntarily complied with, PwC and Queen Mary University (2008).
- 25 Enforcement proceedings are legal proceedings that take place in the domestic court where the assets are located. They convert an arbitration award into a court judgment, which the winning party can then rely upon to collect the money owed to him.
- 26 Proceedings to set an arbitration award aside are legal proceedings requesting domestic courts to order that the arbitration award have no effect and that it is invalid on certain limited grounds.
- 27 Chen, (2005), p. 4, available at <http://www.oecd.org>: "...[I]n order to more strongly prevent the reverse and negative effect of "local protectionism" imposed on the recognition and enforcement of a foreign award, and also in order to more effectively prevent the possible mistakes made by some judges of local courts in judicial examination and supervision over a foreign arbitral award (probably due to their lower professional proficiency), some advanced experience in the practice of international arbitration enactments should be taken for reference. That is, the supervision power to conduct both procedural and substantive examination over domestic and foreign arbitral awards is authorized without exception to some high level courts, which would have judges of a higher caliber, so as to show prudence and to guarantee both justice and efficiency."
- 28 The UK and Ireland designate the High Court, Canada designates the Superior Court of Justice, in France it is President of the Tribunal of First Instance. Other "good practice" countries which are not included in the 2010 IAB country sample follow the same practice: the supervision and examination power over domestic and foreign arbitral awards is authorized to the Supreme Court in Australia (Article 38, New South Wales 1984 Commercial Arbitration Act). Swiss law provides that such supervision power shall be exercised in principle by the Federal Supreme Court, with the exception that both parties may agree that this power shall be exercised by the specific state court where the arbitration tribunal is located, instead of the Federal Supreme Court (Article 191, Private International Law Act of Switzerland).
- 29 UNCTAD Series on International Investment Policies for Development (2008).

Methodology



The indicators presented in *Investing Across Borders 2010* (IAB) assess laws that affect foreign direct investment (FDI) and the efficiency of administrative processes in 87 economies. The project's methodology is based on that of the World Bank Group's *Doing Business* project.¹ The indicators highlight differences among countries in their regulatory treatment of FDI to identify good practices, facilitate learning opportunities, stimulate reforms, and provide cross-country data for research and analysis.

The indicators are based on a survey of lawyers, other professional service providers (mainly accounting and consulting firms), investment promotion institutions, chambers of commerce, law professors, and other expert respondents in the countries covered. Between April and December 2009 more than 2,350 respondents were surveyed in 87 countries (that is, 27 per country, on average).² The average number of respondents across countries varied. It was higher in countries with higher levels of income, institutional capacity, and greater degree of professional specialization of the expert respondents.

IAB's thematic focus areas, respondents, and economies

Selection of thematic focus areas

IAB indicators focus on 4 thematic areas (referred to in this report also as topics) of FDI regulation selected over a 2-year process from a much wider range of investment climate factors, including foreign equity ownership restrictions, investment promotion, approval procedures, performance requirements, access to land, employment of expatriate personnel, restrictions on board members, currency convertibility and repatriation, protection against expropriation, protection of intellectual property, provision of national treatment principles, investment incentives, and access to international commercial and investment arbitration. During this 2-year process the IAB team consulted academic literature on FDI determinants, investor surveys on barriers to doing business, and FDI specialists comprising IAB's expert consultative groups. The team also conducted pilot tests in

23 economies.³ The feasibility and desirability of including topics were evaluated using the following criteria:

- Is the topic already sufficiently covered by *Doing Business* or other annual benchmarking exercises? Many resources measure the quality and competitiveness of business environments worldwide. The IAB indicators are designed to complement these resources by focusing on areas of regulation particularly pertinent to FDI.
- Is the topic affected by public policy, regulatory and administrative frameworks, or does it mostly depend on other factors—such as natural resource endowments or market size?
- Can public authorities take short-term actions in the topic area that the IAB indicators could track and capture on a regular basis, or does the topic lend itself more to long-term reforms?
- Is a regular survey of investment lawyers and other business intermediaries the appropriate data collection method for this topic, or would the topic require a different type of respondent—such as a foreign investor?
- Is it possible to collect objective and verifiable data on the topic, or is its nature such that it should be evaluated through subjective data based on survey respondents' perceptions and sentiments?
- Can survey questions capture standard, everyday treatment of a typical foreign investor, or is the nature of the topic such that it mostly depends on ad hoc, discretionary decisions and actions by public authorities?
- Is there sufficient heterogeneity of performance across economies to warrant developing a global indicator set, or is there a relatively small set of economies whose policies and regulations treat the topic differently from most other economies?
- Does IAB have sufficient human and financial resources to measure each topic?

Applying the above selection criteria narrowed the list of possible topics to the current set of 4 IAB indicator areas. Over time, IAB will consider adding topics to its thematic coverage.

Selection of survey respondents

As noted, law firms, other professional services providers (mainly accounting and consulting firms), investment promotion institutions, chambers of commerce, law professors, and other local experts in the measured economies were the principal respondents to the IAB survey. These individual and organizations had both knowledge of their economies' legal and regulatory frameworks for FDI and experience advising foreign investors on market entry and operations.

Respondents were self-selected based on their interest, availability, and willingness to contribute to IAB on a pro bono basis. About 25% of those invited to complete the surveys elected to participate in the project, on average. IAB identified its potential pool of respondents based primarily on the following sources of information:

- International guides identifying leading providers of legal services, including their specialization, in each country. The guides include Chambers and Partners, Martindale, IFLR1000, Helpline Law, HG Law, International Correspondence Lawyers and Financial Experts, The Internet's Lawyer Directory, and Terra Lex.
- Large international law and accounting firms with extensive global networks of offices or local partner groups.
- Members of the International Bar Association, country bar associations, chambers of commerce, and other membership organizations.
- Professional services providers identified on Web sites of embassies, investment promotion institutions, business chambers, and other local organizations.
- Professional services providers recommended by country offices of the World Bank and International Finance Corporation (IFC).

Foreign investors were not invited to fill out the surveys. The IAB team had interviewed investors in several countries during the initial pilot tests, and found that they were often not familiar with the specifics of the countries' legal and regulatory frameworks and that their survey responses were limited to unique sector-specific experiences at one point in

time. In contrast, commercial lawyers—many of whom serve as local counsel to foreign investors—and other professional service providers were ideally positioned to complete the IAB survey. They were able to provide more up-to-date responses based on their experiences advising numerous clients in various sectors. Indeed, the group of respondents providing IAB data in each country had, on average, roughly 180 foreign clients during a 12-month period before data collection. This significantly increases the number of transactional experiences as a basis for IAB data.

Selection of economies

IAB covers 87 economies in 7 regions (box 7.1), selected based on the following criteria:

- All economies where the IAB indicators were piloted in 2007–08.
- Population size, to capture the larger countries.
- Economies in the current and expected future project portfolio of the World Bank Group’s Investment Climate Advisory Services.
- Economies that have requested *Doing Business* reform assistance, and have thus shown interest in using indicators to motivate reforms.
- Economies that have demonstrated commitment to business environment improvements and been recognized by *Doing Business* as leading reformers.
- Post-conflict economies, which are one of IFC’s corporate priorities.
- Middle- and high-income economies that have done particularly well in attracting FDI, and could thus be interesting comparators and case studies for identifying good practices.

Given the report’s pilot nature and the project’s resource constraints, not all economies were included in IAB 2010. In future years, IAB plans to expand its coverage of economies. This increase will be driven primarily by demand and resource availability.

Construction and characteristics of the IAB indicators

Data collection and analysis

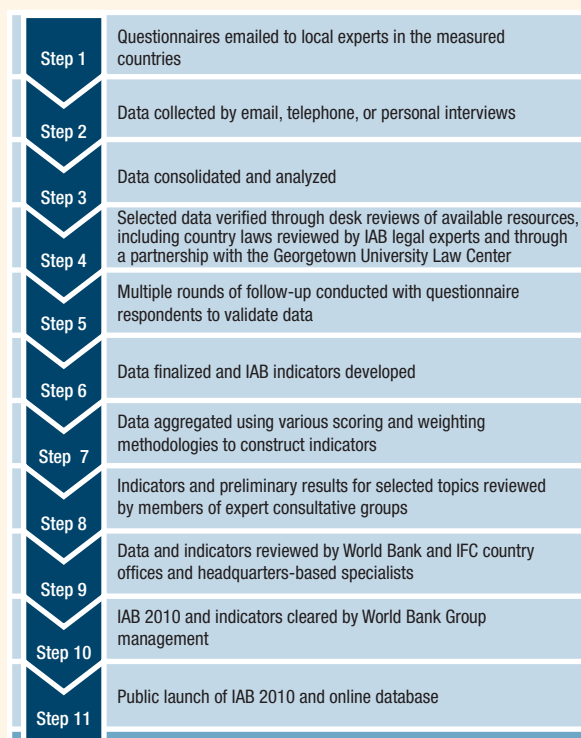
The IAB indicators are based on primary data collected mostly by email (and in some cases by telephone or personal interviews) using standardized questionnaires completed in each economy by expert respondents. (Questionnaire templates are available on the project’s Web site <http://www.investingacrossborders.org>.) Figure 7.1 shows the steps involved in data collection, verification, and analysis.

To ensure accuracy of collected data, the IAB team engaged in several rounds of interactions by email and telephone with many survey respondents to verify data and explore the reasons for inconsistent responses. This approach was followed until the conflicting responses were reconciled. The IAB team, along with law students from the Georgetown University Law Center, also reviewed countries’ laws and regulations when respondents’ answers to the survey questions

BOX 7.1: Economies covered by this report

- **Sub-Saharan Africa (21 economies):** Angola, Burkina Faso, Cameroon, Côte d’Ivoire, Ethiopia, Ghana, Kenya, Liberia, Madagascar, Mali, Mauritius, Mozambique, Nigeria, Rwanda, Senegal, Sierra Leone, South Africa, Sudan, Tanzania, Uganda, Zambia.
- **East Asia and the Pacific (10 economies):** Cambodia, China, Indonesia, Malaysia, Papua New Guinea, Philippines, Singapore, Solomon Islands, Thailand, Vietnam.
- **Eastern Europe and Central Asia (20 economies):** Albania, Armenia, Azerbaijan, Belarus, Bosnia and Herzegovina, Bulgaria, Croatia, Georgia, Kazakhstan, Kosovo, Kyrgyz Republic, FYR Macedonia, Moldova, Montenegro, Poland, Romania, Russian Federation, Serbia, Turkey, Ukraine.
- **Latin America and the Caribbean (14 economies):** Argentina, Bolivia, Brazil, Chile, Colombia, Costa Rica, Ecuador, Guatemala, Haiti, Honduras, Mexico, Nicaragua, Peru, República Bolivariana de Venezuela.
- **Middle East and North Africa (5 economies):** Arab Republic of Egypt, Morocco, Saudi Arabia, Tunisia, Republic of Yemen.
- **South Asia (5 economies):** Afghanistan, Bangladesh, India, Pakistan, Sri Lanka.
- **High-income OECD (12 economies):** Austria, Canada, Czech Republic, France, Greece, Ireland, Japan, Republic of Korea, Slovak Republic, Spain, United Kingdom, United States.

FIGURE 7.1: IAB’s data collection, verification, and analysis process



were inconsistent. In addition, the IAB team traveled to 18 of the 87 economies for personal interviews with survey respondents.⁴

Respondents were asked both to fill out questionnaires and provide references to relevant laws and regulations to facilitate data verification for quality assurance. The surveys captured more than 1,200 data points for each economy. Raw data from the questionnaires were electronically extracted and compared with the original surveys to minimize transcription errors. Every step was documented to ensure traceability of data and derivation of the final data set.

Structure and characteristics of the IAB indicators

The IAB indicators comprise measures of the characteristics of laws and regulations (de jure indicators) and their implementation (de facto indicators; table 7.1).

De jure indicators are based on a country’s legal framework. Data for these indicators were collected through close-ended survey questions that assessed whether certain provisions and clauses are present in a country’s legal and regulatory frameworks. All de jure indicators are objective and publicly verifiable. Examples of IAB’s legal indicators include the foreign equity ownership indexes and strength of arbitration laws index.

In some cases IAB complemented these de jure indicators with de facto measures of how laws are actually applied in practice. For example, a regulation might stipulate a time limit within which a public agency must complete an administrative requirement, such as registration of a foreign-company. But if this time limit is rarely respected in practice, the IAB indicators recognize this through the de facto indicators. Thus the combination of the de jure and de facto data provide a more comprehensive and realistic measure of investment climates for FDI.

The Starting a Foreign Business and Accessing Industrial Land indicators also use specific de facto indicators to measure the amount of time a foreign company needs to establish a subsidiary and access industrial land in the local economy. These indicators were collected following the standard time and motion studies used by Hernando de Soto⁵ and *Doing Business*.⁶ Each administrative process was broken down into separate steps to ensure more precise estimates. Survey respondents with significant and routine experience in the relevant transactions provided the time estimates. IAB uses the following definitions to measure procedures and time:

- **Procedure:** any interaction between a foreign company (owners, managers, and/or their legal representatives) and other parties (government agencies or departments, public entities or public authorities, local banks).
- **Time:** the time involved in completing each procedure is calculated in calendar days (rather than business days) and based on the median time needed in practice to complete each procedure in the experience of each respondent.

All indexes (such as extent of judicial assistance index) are aggregates of individual survey questions. The topic- and index-specific methodology

TABLE 7.1: Types of indicators used in Investing Across Borders

Indicator	Indicator type
Investing Across Sectors indicators	
Foreign equity ownership indexes (0-100)	De jure
Starting a Foreign Business indicators	
Time (days)	De facto
Procedures (number)	De facto
Ease of establishment index (0-100)	De jure and de facto
Accessing Industrial Land indicators	
Strength of lease rights index (0-100)	De jure
Strength of ownership rights index (0-100)	De jure
Access to land information index (0-100)	De jure and de facto
Availability of land information index (0-100)	De jure and de facto
Time to lease private land (days)	De facto
Time to lease public land (days)	De facto
Arbitrating Commercial Disputes indicators	
Strength of arbitration laws index (0-100)	De jure
Ease of arbitration process index (0-100)	De jure and de facto
Extent of judicial assistance index (0-100)	De jure and de facto

sections on IAB’s VWeb site identify the exact questions that fed into each index. All questions were equally weighted. Alternative weighting methods were also explored (including factor and principal component analysis, expert judgment, and others).⁷ Due to the high correlation of results among the various methods, the equal weights approach was selected because it is most commonly used by other indicator sets, is easily replicable (and so facilitates verification of results), and is most easily understood and communicated to a variety of audiences.

The IAB indicators are not aggregated at a topic level and are not ordered to produce a ranking of economies’ performance. IAB will consider introducing rankings of economies in the future years after the project’s methodology has been stabilized.

IAB maintains respondents’ anonymity. Although all data are based on respondents’ answers and information provided through the questionnaires, all original data are treated confidentially and the indicators cannot be traced to the responses of individual survey contributors.

Regional and global averages of indicator scores in this report are all based on IAB’s current data set for 87 economies. If another source was used, it is clearly identified. The classification of economies by region and income group is based on the World Bank Group’s country classification criteria and conforms to the system used by *Doing Business*.⁸

Limitations of the IAB indicators

This section presents the main limitations of the IAB project and the topic-specific IAB indicators in 3 areas: substantive, focusing on the content and thematic coverage of the indicators; methodological, concerned with the questionnaire design and data collection; and limits to the implications of the indicators, addressing their potential interpretation, uses, and relationships with various economic and social data. Readers and users of the IAB indicators are urged to keep these limitations in mind when interpreting the data.

Substantive limitations

IAB focuses on regulation of FDI, not portfolio investment.⁹ For example, the Investing Across Sectors indicators consider both greenfield FDI and mergers and acquisitions when assessing sector-specific restrictions on foreign equity ownership. The Starting a Foreign Business and Accessing Industrial Land indicators focus more on greenfield FDI by evaluating the process of establishing a local subsidiary and its options for and ease of accessing industrial land. The IAB indicators do not delve into any of the factors critical to portfolio investment, such as countries' capital markets, sovereign credit ratings, or currency stability.

IAB focuses on national laws and, in some cases, on countries' ratifications of international conventions governing selected aspects of FDI. The indicators do not measure international investment agreements such as bilateral and regional investment treaties and free trade agreements (box 7.2). The topic-specific chapters of this report list the laws that serve as the basis for the indicators.

While IAB recognizes that many developing countries attract significant FDI in special economic zones (SEZs) and that these are in many countries important to FDI competitiveness, legal regimes for SEZs, export processing zones (EPZs), and other areas governed by special legal frameworks are excluded from the scope of the project. SEZ development has grown rapidly but is concentrated in relatively few countries and few product areas—sometimes with mixed results. Most FDI ends up outside SEZs. IAB's goal is to measure the treatment

BOX 7.2: Investing Across Borders and international investment agreements

International investment agreements have various purposes, including promoting and protecting investments, and liberalizing investment regimes. Many of these agreements cover the same issues, such as scope and definition of foreign investment, admission of investment or pre-establishment, treatment of investment (both national treatment and most favored nation treatment), guarantees and compensation related to expropriation, transfer of funds and repatriation of capital and profits, and dispute settlement—both between states and between investors and states.

But individual international investment agreements treat these issues very differently, making it challenging to use a standardized survey to assess how laws and regulations are administered across countries. Bilateral investment treaties and free trade agreements are increasingly complex, raising concerns about implementation challenges. In addition, many of these treaties and agreements have exemption clauses that allow the country which has taken the exemption the freedom to regulate some issues in a different way from the one committed to in the agreement. For example, the United States took such a reservation in the North American Free Trade Agreement (NAFTA) for the national treatment of foreign investors in telecommunications and broadcasting services.

IAB does not measure country commitments to international investment agreements for the following reasons:

- Nearly 3,000 bilateral investment treaties are in place. The United Nations Conference on Trade and Development (UNCTAD) tracks them and, to an extent, analyzes their content. Doing anything beyond what UNCTAD has done—and doing it consistently on a global scale—would be a very demanding undertaking.
- The contents of international investment agreements of any one country vary depending on the agreements' bilateral or regional partners and on when they were negotiated and signed. Methodologically, the appropriate step would be to analyze all of them—which, again, would require significant resources.
- IAB aims to give governments tools to affect change unilaterally and in relatively short periods. While governments can change domestic legislation, they have much less ability to alter bilateral investment treaties and free trade agreements, which would require renegotiation. This is particularly the case for developing countries trying to negotiate or renegotiate agreements with high-income countries.

While recognizing that international agreements play an important role in sending a positive signal to foreign investors, the IAB indicators provide a more up-to-date and accurate picture of a country's FDI policies because they measure the current state of national laws, regulations, and policies, rather than countries' commitment to liberalizing and promoting investment. The indicators reflect de jure policies on FDI equally applicable to investors from all countries.

of FDI by national legislation, which is most relevant to a large sample of countries and a large share of global FDI. This methodology allows IAB to provide comparable data on the regulation and efficiency of administrative processes for FDI across all economies covered by the project.

Some IAB indicators can apply to FDI as well as to domestic investment. While IAB's objective is to provide measures of FDI regulation, laws in many countries afford equal treatment to foreign and domestic

businesses in several areas covered by IAB. For example, the land rights are often the same for all locally incorporated companies regardless of whether they are domestically or foreign-owned. However, access to land often presents a greater administrative and bureaucratic hurdle for foreign companies unfamiliar with local regulations. Thus IAB indicators focus on practical issues commonly identified as obstacles by foreign investors, rather than exclusively measuring areas of regulation that differentiate between domestic and foreign investment.

Methodological limitations

IAB is not a survey of perceptions of investors or companies. The IAB indicators are based on legal facts and expert responses collected through a standardized set of questionnaires completed by a small number of FDI specialists in each measured economy.

IAB data are not based on a statistically significant sample of respondents in each economy. To counterbalance this limitation, an intensive consultation process with respondents was used to verify data. But as in all global studies, the quality of the final results is based primarily on the quality of the underlying data. As one would expect, IAB data for large middle- and high-income economies tend to be more robust and are based on responses from more respondents than those for small low-income economies.

The IAB indicators are not necessarily representative of all investment projects. They aim to measure the typical experience of a foreign company looking to enter and operate in a new market. Uniformity and comparability of data are achieved through detailed assumptions of a case study tailored for each IAB topic. Actual experiences of foreign companies are however likely to vary depending on the nature of their commercial activities, the size of their investments, their relationships with the government and business community, their negotiating power, the location of their investment, and other factors.

IAB data on the efficiency of administrative processes are specific to the country's largest business city (examples are indicators on the number of days to start a foreign business or to lease industrial land). The case study underlying IAB data assumes that a foreign company will seek to incorporate and operate in a country's center of commercial activity, thereby interacting with public authorities in that city. Thus IAB data are not necessarily representative of common practices in other cities in each economy, particularly in large or federal economies.

IAB measures of time, captured in particular through some of the de facto indicators,

involve an element of judgment by expert respondents. The reported time represents the median value of several responses given under the assumptions of the standardized case.¹⁰ Furthermore, the methodology assumes that an investor and its legal counsel have full information on what is required and do not waste time when completing procedures. In practice, completing a procedure may take longer if the investor and its legal counsel lack information or are unable to follow up promptly. Alternatively, they may choose to disregard some burdensome procedures. For both reasons, the times to complete administrative processes reported in IAB could differ from the perceptions of entrepreneurs reported in the World Bank Group's Enterprise Surveys or other investor surveys.

The IAB indicators are not designed to indicate whether treatment of FDI is more or less favorable than treatment of domestic investment. The IAB indicators across the 4 topics and 87 economies provide a mixed picture. For some indicators (such as Arbitrating Commercial Disputes) the legal rules afforded to foreign companies are typically more favorable than those for domestic businesses. For others (such as Starting a Foreign Business) there tend to be additional requirements for FDI. Finally, laws often provide the same rules for foreign and domestic companies. For example, if a particular economic sector is closed to both domestic and foreign private sector participation because it is dominated by a state-owned monopoly, the Investing Across Sectors indicators reflect this scenario as a restriction on FDI even though the restriction also applies to domestic investors. Accordingly, the indicators are not structured to clearly measure derogations from the national treatment principle. As such, the indicators do not present exact measures of areas where laws and regulations discriminate against foreign or domestic companies. They evaluate legal and regulatory frameworks from the perspective of foreign investors and include all restrictions that affect foreign investors, even if those restrictions also affect domestic businesses.

Main limitations of interpreting IAB data

IAB's thematic coverage is limited to 4 areas of FDI regulation. As discussed, the IAB indicators do not provide comprehensive measures of countries' legal and regulatory frameworks for FDI. The 4 thematic areas were selected from a wider set of possible variables because of their policy relevance, relative ease and precision in measurement, reform potential, and other practical considerations. Given the importance of other factors to attracting FDI, it should not be assumed that improvement in the indicator scores will necessarily lead to increased FDI.

IAB data should not be used as a proxy for government reforms in general. The main purpose of the IAB indicators is to benchmark FDI regulations around the world—and in so doing, facilitate policy dialogue by identifying good practices, track reforms, facilitate sharing of reform experiences, and enable research and analysis on the links between reforms in measured areas and desired outcomes. Any reforms that countries wish to undertake should be considered in a broader context of priorities.

The indicators are structured to reward good regulation and efficient processes. Transparent, predictable, and effective laws and regulations are critical to ensuring that foreign investment results in a win-win situation for investors, host economies, and their citizens. A solid, consistently applied legal framework gives investors confidence in the security of their property, investments, and rights. The IAB project does not advocate for reducing all regulatory barriers, but hopes to improve understanding of how to maximize the development benefits of FDI through appropriate and effective regulatory frameworks.

The following section presents limitations of each of the 4 specific topics covered by IAB. These limitations are additional to the general project-wide limitations presented above.

Limitations specific to the indicator topic area

Investing Across Sectors

The absence of foreign ownership restrictions as measured by the Investing Across Sectors indicators is an important but insufficient condition for attracting FDI. Aside from openness to foreign ownership, other determinants of FDI include market size, infrastructure quality, political stability, and economic growth potential. Restrictions on foreign ownership limit and in some cases prohibit FDI in certain sectors. But abolishing foreign ownership restrictions and having a completely open economy do not guarantee success in attracting more FDI.

The indicators cover a large share of economic sectors but are not all-encompassing. Coverage of the primary and manufacturing sectors is relatively limited given that past studies have shown—and this report confirms—that most countries do not restrict foreign ownership in these sectors. The coverage of the service sectors, though more extensive than in past studies, is also not exhaustive. For example, the indicators do not include certain public utilities (such as water or natural gas distribution), professional services (such as legal, accounting, and consulting services), and social services (such as education). These and other service sectors were not included in the survey questionnaire for one or more of the following reasons: FDI plays a small role in the sector, FDI restrictions (if present) often do not take the form of equity limits, views in the development literature diverge on the appropriate role of foreign capital in the sector, and methodological constraints limited the length of the questionnaire and potential quality of responses. Finally, sectors where countries may have legitimate security, cultural, or religious reasons for prohibiting FDI are omitted from the indicators' coverage. These include weapons, nuclear power, toxic waste, and manufacturing of tobacco products and alcoholic beverages.

Because one of the underlying principles of IAB is to collect objective, verifiable, quantifiable information, the Investing Across Sectors indicators are currently limited to analyzing

legal restrictions on FDI (de jure measures). This is in contrast to other IAB indicators, which also measure how laws are applied in practice (de facto measures). As a result, countries may score higher on the Investing Across Sectors indicators than they would if their actual openness to foreign presence in various sectors were measured by the de facto constraints or by actual FDI. Despite the project's efforts, capturing actual practices in all the measured sectors proved infeasible with the existing survey instrument given the relatively small sample of respondents in each country and the wide variety of reasons that could prevent FDI in a particular market. These

reasons include a sector's underlying market structure and the discretionary authority of regulatory bodies granting sector-specific licenses (especially in service sectors).

Even in the realm of de jure restrictions, limits on foreign equity are just one among many possible legal and regulatory impediments to FDI. Binding constraints on market access might also include limits on the number of operators allowed, types of legal entities, and minimum values of transactions or assets. Some of this information was collected through the Investing Across Sectors questionnaires and is available on IAB Web site (<http://investingacrossborders.org>). But given that

BOX 7.3: Investing Across Borders and commitments under the General Agreement on Trade in Services

Unlike trade policy, cross-country comparisons of foreign investment regimes have received insufficient analysis.¹¹ Early attempts to quantify national FDI restrictions have been limited to simply counting the number of policies that undermine FDI, without weighing the relative importance of the individual policies.¹² Recognizing that service sectors are more restricted than primary and manufacturing sectors, other attempts at a numeric presentation of FDI restrictions have mainly relied on the General Agreement on Trade in Services.¹³

Most of the IAB Investing Across Sectors indicators deal with FDI in services. There is no international agreement on standardized reporting of policies for FDI in services, with the partial exception of schedules for the General Agreement on Trade in Services (GATS) governed by the World Trade Organization (WTO). But GATS schedules are a weak guide to FDI policies in most countries because they generally underestimate how much countries have opened up services to FDI.

GATS commitments are made in the form of "positive" lists representing official commitments to open markets, in contrast to "negative" lists of exceptions to liberalization. Under GATS, the absence of a positive commitment does not necessarily imply a restriction. To retain policy flexibility, a country may simply have chosen not to list the sector in its schedule. Alternatively, if the sector is restricted, GATS may be silent on the nature of the restriction—creating ambiguity about the country's actual policies.

Furthermore, current GATS schedules date from about 2000 and may not capture more recent country-level changes. Thus country policies and practices are typically more open than what countries commit to in international agreements like GATS. For example, India has committed to allowing 51% foreign equity ownership in software, construction, and tourism under its GATS commitments. But in national law and practice, it permits 100%. In telecommunications India's GATS commitment is 25%, but in national law and practice it is 74% or more. Most tellingly, while India has not even listed commitments in transport, the sector is not closed. Indeed, India allows 100% foreign ownership in road and maritime transport.

The Investing Across Sectors indicators provide an up-to-date and accurate picture of a country's equity restrictions because they measure the present state of the laws and policies, rather than the country's commitment to liberalize, now or at some point in the future. The indicators reflect de jure policies on FDI applicable to all countries in a non-discriminatory manner.

this information is incomplete, it was not used in the construction of the indicators. The indicators also do not measure the ability of foreign companies to bid on concession contracts.

The indicators focus on restrictions captured in countries' statutes, and not on commitments to open sectors to FDI captured in international investment agreements (such as bilateral investment treaties or free trade agreements) or WTO commitments (box 7.3).

Starting a Foreign Business

The process for establishing a foreign-owned subsidiary may differ by city, province, or region within countries—especially large or federal countries. The Starting a Foreign Business indicators assume that the establishment process occurs in the country's largest business city and do not explore possible variations in other parts of the country.

Because the case study stipulates that a subsidiary will be established as a limited liability companies (LLC), the Starting a Foreign Business indicators do not measure the number of procedures required to establish other type of a business (such as corporation or partnership). The indicators also do not consider other types of foreign investment projects (such as joint ventures, licensing agreements, or establishment of branch offices), which are often treated differently—both by law and in practice—than foreign subsidiaries.

The case study also stipulates that the foreign subsidiary will be operating a manufacturing facility and engage in international trade (importing some production inputs and exporting some manufactured goods). Thus the indicators consider obtaining a trade license a required procedure for the start-up process.

Because the foreign company is assumed not to be applying for special benefits or privileges from host countries (such as extraordinary tax holidays, breaks, or exemptions; or customs duty exemptions) apart from automatic investment incentives, procedures that are only required to obtain special benefits are not considered essential to the start-up process.

The indicators also do not cover the following types of licenses:

- Sector-specific licenses (such as exploration or mining permits).
- Permits for international and domestic (including municipal) health, food safety, and product and labor standards and regulations.
- Work and residency permits for foreign employees, though these play an important role in the start-up a foreign-owned subsidiary.
- Government reviews of foreign acquisitions in sensitive and strategic sectors. Such reviews are often conducted for reasons of national, economic, and trademark security and protection.

Accessing Industrial Land

The process for accessing industrial land may differ by city, province, or region within countries—especially large or federal countries. The indicators assume that the process of leasing land occurs in the country's largest business city and they do not explore possible variations in other parts of the country.

The Accessing Industrial Land indicators do not cover:

- The ease of acquiring agricultural land by foreign individuals and companies. Many countries there may have additional restrictions for foreign investment in agricultural land (as in the European Union and the United States). Due to the sensitive nature of the topic and its potential negative consequences for communal land holders in rural areas, it was deliberately excluded.
- The time and procedural steps involved in purchasing private or public land, because purchasing land is not possible in some of the economies surveyed.
- The amount of land (public or private) registered in land or property registration systems, and the quality of this information.
- Aspects of the functionality of land registries and cadastres.
- The proportion of land held privately rather than publicly.

- The ease of acquiring, securing, and using land by individuals—domestic or foreign.
- The ease of acquiring land for specialized purposes such as developing residential real estate, renting office space, and buying or leasing land in special economic zones or industrial parks.
- The amount of land available for investment in or near the country's largest business city. Many large urban centers have limited industrial land available for investment, but this is not measured by the indicators.
- Acquisition of land along a country's borders or coastlines.
- The ease of developing land, including factors such as land privatization, land use planning, location permits, construction permits, rezoning applications, utility connections, and sector-specific regulations.
- The quality and effectiveness of complementary financial and legal institutions (such as credit bureaus and courts).
- Land and property tax regimes for foreign companies and investors.
- The cost of acquiring land (through lease or purchase).
- Environmental and social protections for host countries, beyond what is measured by the Ease of leasing land indicators.

The Accessing Industrial land indicators do not encourage governments to promote efficient land transactions at the cost of environmental and social protections. Despite an explicit effort to strike the proper balance between the benefits and costs of regulation in the indicators, major limitations remain. As noted, the indicators do not highlight issues related to environmental and social protections for host countries, though the IAB survey did examine these in the context of leasing land. In most countries environmental and social impact assessments are not conducted when a foreign company leases or buys land, but instead when it intends to construct on it or to begin operations in a sector sensitive to environmental and social concerns.

When interpreting and using the Accessing Industrial Land indicators, it should be kept in mind that they focus primarily on laws and

regulations governing foreign companies' access to industrial land, and less on legal protections for host countries' citizens and environments. The indicators (like many other data sets) should not be considered in isolation, but in conjunction with other indicators and reports—such as the Land Governance Assessment Framework (LGAF)¹⁴—that reflect a country's other needs, circumstances, and socioeconomic development.

Arbitrating Commercial Disputes

The methodology for the Arbitrating Commercial Disputes indicators is primarily limited to analyzing objective and verifiable data, such as the legal framework and most common practices in each country. The survey used a methodology consisting mainly of yes or no questions about whether certain laws or regulations exist in the country. It contained few perception-based questions. Thus coverage of actual practice is limited, given the survey methodology and the nature of arbitration, which is private and confidential.

There is no such thing as a “one size fits all” arbitration regime. But by asking standardized questions in the survey, the IAB project aims to identify good practices that can help countries benchmark the strength of their arbitration regimes.

Many countries that have recently adopted arbitration statutes (such as Afghanistan and the Solomon Islands) have little or no experience with international arbitration. This makes it hard to compare them with countries where arbitration is a well-established mechanism for resolving commercial disputes. Countries with little or no experience are excluded from some of the analysis on court assistance and enforcement.

The indicators do not cover:

- Evaluation of arbitration clauses in bilateral investment treaties, investment chapters of free trade agreements, investment treaty arbitrations, and enforcement of arbitra-

tion awards by the International Centre for Settlement of Investment Disputes (ICSID).¹⁵

- Levels of awareness and acceptance of arbitration practices by countries' legal and business communities.
- Levels of training of countries' arbitration practitioners and judges.
- Effectiveness of arbitral institutions.
- Extent to which arbitration is preferred over other dispute resolution tools in each country.
- Effectiveness of commercial litigation (which is already measured by the World Bank Group's *Doing Business* enforcing contracts indicator).¹⁶

Due to these and other limitations, the IAB indicators are only partial measures of the topic areas they cover. They are limited in scope and explanatory power relative to actual policies and business realities. The specific contexts of each economy must be considered when interpreting the indicators and their implications for that country's policies and investment climate.

Detailed information about the methodology, case study assumptions, and construction for the individual indicators associated with the 4 topics is available online at <http://www.investingacrossborders.org>.

ENDNOTES

- 1 The methodology of the *Doing Business* project can be viewed online at <http://www.doingbusiness.org>.
- 2 More detailed statistics on the number of respondents are available on IAB's Web site.
- 3 The group of pilot countries comprised Argentina, Austria, Bangladesh, Cameroon, Canada, Chile, China, Colombia, Egypt, Ethiopia, Ghana, Madagascar, Mozambique, Nicaragua, Nigeria, Peru, Russian Federation, Serbia, Singapore, the United States, República Bolivariana de Venezuela, Vietnam, and the Republic of Yemen.
- 4 The group of countries where data was collected through face-to-face interviews comprised

Afghanistan, Angola, Azerbaijan, Bangladesh, Burkina Faso, Cambodia, Côte d'Ivoire, Haiti, Kenya, Liberia, Mali, Montenegro, Papua New Guinea, Rwanda, Senegal, the Solomon Islands, South Africa, and Sudan.

- 5 de Soto (1989).
- 6 Ibid.
- 7 For example, the correlation coefficient of the end results utilizing various scoring, weighting, and aggregation methodologies for the Investing Across Sectors data was 0.98. Given the high correlation coefficient, simple weights were adopted for the reasons explained in the text.
- 8 See: <http://www.worldbank.org/data/countryclass>. *Investing Across Borders 2010* reports 2008 gross national income per capita as published in the World Bank's *World Development Indicators 2009*. Income is calculated using the Atlas method (current \$). For population data, *Investing Across Borders 2010* uses mid-year 2008 population statistics as published in *World Development Indicators 2009*.
- 9 Portfolio investment, in contrast to foreign direct investment, represents passive holdings of securities such as foreign stocks, bonds, or other financial assets and does not convey significant control over the management or operations of the foreign firm.
- 10 The de facto indicators do not capture the degree of variation an investor may experience when completing the procedures. The project thus investigates whether or not a measure of the degree of variation of the individual responses should be included so as to compare consistency of treatment across economies. For example, if in one country it takes a median of 90 days to establish a foreign-owned company with a standard deviation of 5, while another takes only 60 days with a standard deviation of 45, an investor is likely to want to ensure that the burden of the regulation takes 2 months rather than somewhere between 2 weeks and 4 months.
- 11 Christiansen (2004).
- 12 Hoekman (1997); Sauvé, Pierre and Karsten Steinfatt, “Assessing the Scope for Further Investment Regime Liberalisation: An Analysis Based on Revealed Liberalisation Preferences,” OECD, unpublished.
- 13 Pacific Economic Cooperation Council (1995).
- 14 Burns and Deininger (2009).
- 15 Countries have different numbers of bilateral investment treaties, and even the same treaty can have differences across countries in their substantive and dispute resolution clauses. Thus the IAB methodology is not suitable to measure the quality of countries' frameworks for bilateral investment treaties.
- 16 World Bank, *Doing Business, Enforcing Contracts* (Washington, D.C.

This page left blank intentionally.

Bibliography

- Adams, Martin and Stephen Turner. 2004. *Case Studies on Investment in Community Land in Southern Africa*. World Bank Group, Foreign Investment Advisory Service (FIAS). Washington, D.C.: Mokoro.
- Adams, Martin, and Stephen Turner. 2006. "Legal Dualism and Land Policy in Eastern and Southern Africa." CAPRI Policy Brief. Collective Action and Property Rights, Washington, D.C.
- Adler, Matthew, and Gary Hufbauer. 2008. "Policy Liberalization and FDI Growth, 1982 to 2006." Working Paper 08-7. Peterson Institute for International Economics, Washington, D.C.
- Agosin, M. R., and R. Mayer. 2000. "Foreign Investment in Developing Countries: Does it Crowd in Domestic Investment?" UNCTAD/OSG/DP/146. United Nations Conference on Trade and Development, Geneva.
- Aitken, B., and A. Harrison. 1999. "Do Domestic Firms Benefit from Foreign Direct Investment? Evidence from Panel Data." *American Economic Review* 89 (3): 605–18.
- Aitken, B., G. Hanson, and A. E. Harrison. 1997. "Spillovers, Foreign Investment, and Export Behavior." *Journal of International Economics* 43 (1): 103–32.
- Alfaro, Laura. 2003. "Foreign Direct Investment and Growth: Does the Sector Matter?" Harvard University Business School, Cambridge, Mass.
- Ball, Markham. 2005. "International Arbitration: The Fundamentals." Georgetown University, International Law Institute, Washington, D.C.
- — —. 2006. "The Essential Judge: The Role of Courts in a System of National and International Commercial Arbitration." *Arbitration International* 22 (1): 73–94.
- Baltagi, Badi H., Peter Egger, and Michael Pfaffermayr. 2007. "Estimating Models of Complex FDI: Are There Third-Country Effects?" *Journal of Econometrics* 140 (1): 260–81.
- Besley, Timothy. 1995. "Property Rights and Investment Incentives: Theory and Evidence from Ghana." *Journal of Political Economy* 103 (5): 903–37.
- Blomström, Magnus, Gunnar Fors, and Robert E. Lipsey. 1997. "Foreign Direct Investment and Employment: Home Country Experience in the United States and Sweden." *Economic Journal* 107 (445): 1787–97.
- Blonigen, Bruce A. 1997. "Firm-Specific Assets and the Link between Exchange Rates and Foreign Direct Investment." *American Economic Review* 87 (3): 447–65.
- Borensztein E., J. de Gregorio, and J-W Lee. 1998. "How Does Foreign Direct Investment Affect Economic Growth?" *Journal of International Economics* 45: 115–35.
- Born, Gary B. 2009. *International Commercial Arbitration*. 3rd ed. The Hague: Kluwer Law International.
- Brainard, S. Lael. 1997. "An Empirical Assessment of the Proximity-Concentration Trade-off Between Multinational Sales and Trade." *American Economic Review* 87 (4): 520–44.
- Brewer, T., and S. Young. 1998. *The Multilateral Investment System and Multinational Enterprises*. Oxford: Oxford University Press.
- Burns, Tony, and Klaus Deininger. 2009. "Land Governance Assessment Framework: Implementation Manual for Assessing Governance in the Land Sector." Washington, D.C.: World Bank.
- Carr, David L., James R. Markusen, and Keith E. Maskus. 2001. "Estimating the Knowledge-Capital Model of the Multinational Enterprise." *American Economic Review* 91 (3): 693–708.
- Centre for Research on Multinational Corporations. 2008. "Is Foreign Investment Good for Development? A Literature Review." Amsterdam.
- Chen, An. 2005. "Is Enforcement of Arbitral Awards an Issue for Consideration and Improvement? The Case of China." Paper presented at a symposium organized by the International Centre for Settlement of Investment Disputes, Organisation for Economic Co-operation and Development, and United Nations Conference on Trade and Development, Paris.
- Christiansen, Hans. 2004. "ODA and Investment for Development—What Guidance Can Be Drawn from Investment Climate Scoreboards?" Organisation for Economic Co-operation and Development, Paris.
- Clancy, Michael. 1998. *The Business Guide to Taiwan*. Singapore: Butterworth-Heinemann.
- CLDP (Commercial Law Development Program). 2003. "Alternative Dispute Resolution Services in West Africa: A Guide for Investors." Prepared for the U.S. Department of Commerce, Washington, D.C.
- Cousin, Barthélémy, and Aude-Marie Cartron. "A Common Legal System Providing a Reliable Legal and Judicial Environment in Africa for International Investors." OHADA (Organization for the Harmonization of Business Law in Africa), Yaoundé, Cameroon. <http://www.ohada.com/biblio.php?page=17>.
- de Haan, Esther, and Myriam Vander Stichele. 2007. "Footloose Investors: Investing in the Garment Industry in Africa." Centre for Research on Multinational Corporations, Amsterdam. http://www.somo.nl/html/paginas/pdf/Footloose_Investors_aug_2007_EN.pdf.
- de Janvry, Alain, and Elisabeth Sadoulet. 2005. "Access to Land and Development." University of California at Berkeley.
- de Mello, L. R. 1997. "Foreign Direct Investment in Developing Countries and Growth: A Selective Survey." *Journal of Development Studies* 34: 1–34.

- de Soto, Hernando. 2000. *The Mystery of Capital: Why Capitalism Triumphs in the West and Fails Everywhere Else*. New York: Basic Books.
- Deininger, Klaus, Songqing Jin, and Hari K. Nagarajan. 2008. "Land Reforms, Poverty Reduction and Economic Growth: Evidence from India." *Journal of Development Studies* 45 (4): 496–521.
- Deininger, Klaus, and Paul Mpuga. 2009. "Land Markets in Uganda: What is Their Impact and Who Benefits?" In Stein T. Holden, Keijiro Otsuka, and Frank M. Place, eds., *The Emergence of Land Markets in Africa: Impacts on Poverty, Equity, and Efficiency*. Washington, D.C.: Resources for the Future.
- Deutsche Gesellschaft für Technische Zusammenarbeit. 2010. "Information Brief: Foreign Direct Investment in Land." Eschborn, Germany.
- Di Tella, Rafael, Sebastian Galiani, and Ernesto Schargrodsky. 2007. "The Formation of Beliefs: Evidence from the Allocation of Land Titles to Squatters." *Quarterly Journal of Economics* 122 (1): 209–41.
- Djankov, Simeon, Rafael La Porta, Florencio Lopez-de-Silanes, and Andrei Shleifer. 2002. "The Regulation of Entry." *Quarterly Journal of Economics* 117 (1): 2–4.
- Economist Intelligence Unit. 2007. "World Investment Prospects to 2011: Foreign Direct Investment and the Challenge of Political Risk." New York and London. http://www.eiu.com/site_info.asp?info_name=eiu_world_investment_prospects_2007.
- Ekholm, Karolina, Rikard Forslid, and James Markusen. 2007. "Export-Platform Foreign Direct Investment." *Journal of European Economic Association* 5 (4): 776–95.
- El Gamal, Rania. 2007. "Entrepreneurs Still Face Major Challenges." *Knight Rider Tribune Business News*, October 2.
- Feder, Gershon, Tongroy Onchan, Yonguth Chalamwong, and Chira Hongladarom. 1988. *Land Policies and Farm Productivity in Thailand*. Baltimore, Md.: The Johns Hopkins University Press.
- FIAS (Foreign Investment Advisory Services). 2001. "Administrative Barriers to Investment of the Russian Federation." World Bank Group, Washington, D.C.
- . 2004. "Assessment of Administrative Procedures for Doing Business in Georgia." World Bank Group, Washington, D.C.
- . 2005. "Sierra Leone: Administrative Barriers Study, Phase I." World Bank Group, Washington, D.C.
- . 2006. "Liberia: Mini-Diagnostic Analysis of Investment Climate." World Bank Group, Washington, D.C.
- Field, Erica. 2007. "Entitled to Work: Urban Property Rights and Labor Supply in Peru." *Quarterly Journal of Economics* 122 (4): 1561–1602.
- Finfacts. 2005. "World Bank: Doing Business in 2006—Less Regulation Means More Jobs; New Zealand Heads Global Rankings, Ireland in 11th Place." Kuala Lumpur, Malaysia. http://www.finfacts.com/irelandbusinessnews/publish/article_10003235.shtml.
- Franck, Susan. 2007. "Foreign Direct Investment, Investment Treaty Arbitration, and the Rule of Law." *McGeorge Global Business and Development Law Journal* 19: 337.
- Golub, Stephen S. 2003. "Measures of Restrictions on Inward Foreign Direct Investment for OECD Countries." *OECD Economic Studies* 36: 1.
- Golub, Stephen S., and Takeshi Koyama. 2006. "OECD's FDI Regulatory Restrictiveness Index: Revision and Extension to More Economies." Working Paper. Organisation for Economic Co-operation and Development, Economics Department, Paris.
- Graham, Edward M., and Paul R. Krugman. 1995. *Foreign Direct Investment in the United States*. Washington, D.C.: Institute for International Economics.
- Hague Conference on Private International Law. 1961. "Convention Abolishing the Requirement of Legalisation for Foreign Public Documents." The Hague. http://www.hcch.net/index_en.php?act=conventions.pdf&cid=41.
- Hansen, Henrik, and John Rand. 2006. "On the Causal Links between FDI and Growth in Developing Countries." *World Economy* 29 (1): 21–41.
- Hardin, Alexis, and Leanne Holmes. 1997. "Service Trade and Foreign Direct Investment." Industry Commission Staff Research Paper. Australian Government Productivity Commission, Melbourne. <http://www.pc.gov.au/ic/research/information/servtrad>.
- Helpman, Elhanan. 1984. "A Simple Theory of International Trade with Multinational Corporations." *Journal of Political Economy* 92 (3): 451–71.
- Helpman, Elhanan, Marc J. Melitz, and Stephen R. Yeaple. 2004. "Exports versus FDI with Heterogeneous Firms." *American Economic Review* 94: 300–16.
- Heritage Foundation. 2010. "2010 Index of Economic Freedom." Washington, D.C. <http://www.heritage.org/research/features/index>.
- Hines, James. 1995. "Altered States: Taxes and the Location of Foreign Direct Investment in America." *American Economic Review* 86 (5): 1076–94.
- Hoekman, Bernard. 1997. "Assessing the General Agreement on Trade in Services." In Will Martin and L. Alan Winters, eds., *The Uruguay Round and the Developing Countries*. New York: Cambridge University Press.
- Hornberger, Kuisami. 2007. "Can Land Policy Reform Have Development Impact? An Examination of Tanzania." Harvard University, Cambridge, Mass.
- IEG (Independent Evaluation Group). 2008. "Doing Business: An Independent Evaluation—Taking Measure of the World Bank–IFC Doing Business Indicators." World Bank Group, Washington, D.C.
- IFC (International Finance Corporation). 1997. "Foreign Direct Investment: Lessons of Experience." World Bank Group, Washington, D.C.
- IMF (International Monetary Fund). 1993. *Balance of Payments Manual*. 5th ed. Washington, D.C.
- Iyer, Lakshmi, and Quy-Toan Do. 2008. "Land Tiling and Rural Transition in Vietnam." *Economic Development and Cultural Change* 56: 531–79.
- Javorcik, Beata Smarzynska. 2004. "Does Foreign Direct Investment Increase the Productivity of Domestic Firms? In Search of Spillovers through Backward Linkages." *American Economic Review* 94 (3): 605–27.
- Jimenez, Emmanuel. 1984. "Tenure Security and Urban Squatting." *Review of Economics and Statistics* 66 (4): 556–67.

- Kingwell, Rivalie, Ben Cousins, Tess Cousins, Donna Hornby, Lauren Royston, and Warren Smit. 2006. "Mysteries and Myths: De Soto, Property and Poverty in South Africa." In *Are Hernando de Soto's Views Appropriate to South Africa?* Papers delivered at a colloquium hosted by the University of the Witwatersrand, Graduate School of Public and Development Management, Johannesburg, South Africa.
- Lim, Ewe-Ghee. 2001. "Determinants of and the Relation between Foreign Direct Investment and Growth: A Summary of the Recent Literature." Working Paper 01/175. International Monetary Fund, Washington, D.C.
- Malecki, Edward J. 1997. *Technology and Economic Development: The Dynamics of Local, Regional and National Competitiveness*. 2nd ed. Boston, Mass.: Addison Wesley Longman.
- Markusen, James R. 1984. "Multinationals, Multi-Plant Economies, and the Gains from Trade." *Journal of International Economics* 16: 205–26.
- . 1995. "The Boundaries of Multinational Enterprises and the Theory of International Trade." *Journal of Economic Perspectives* 9 (2): 169–89.
- Massoud, Nada. "Assessment of FDI Incentives in Egypt." ERF Working Paper 0336. Economic Research Forum, Cairo. <http://www.erf.org.eg/CMS/getFile.php?id=197>.
- McAuslan, Patrick. 2010. "Ensuring Access to Land for Private Investors." In Klaus Deininger, Clarissa Augustinus, Stig Enemark, and Paul Munro-Faure, eds., *Innovations in Land Rights Recognition, Administration, and Governance*. Washington, D.C.: World Bank.
- McKinsey and Company. 2002. "Global Investor Opinion Survey: Key Findings." <http://www.mckinsey.com/clientservice/organizationleadership/service/corpgovernance/pdf/globalinvestoropinionsurvey2002.pdf>.
- MIGA (Multilateral Investment Guarantee Agency). 2009. "Investment Promotion Toolkit." World Bank Group, Washington, D.C. <https://www.fdipromotion.com>.
- Mitchell, T. 2004. "The Properties of Markets, Informal Housing and Capitalism's Mystery." Cultural Political Economy Working Paper 2. University of Lancaster, Institute for Advanced Studies in Social and Management Sciences, Lancaster, U.K.
- Moran, Theodore. 2006. *Harnessing Foreign Direct Investment for Development: Policies for Developed and Developing Countries*. Washington, D.C.: Center for Global Development.
- Muir, Russell, and Xiaofang Shen. 2005. "Land Markets, Promoting the Private Sector by Improving Access to Land," Public Policy for the Private Sector Note Number 300, World Bank Press.
- Nair-Reichert, Usha, and Diana Weinhold. 2001. "Causality Test for Cross-Country Panels: New Look at FDI and Economic Growth in Developing Countries," *Oxford Bulletin of Economics and Statistics* 63, 153–71.
- Nunnenkamp, P. 2002. "Determinants of FDI in Developing Countries: Has Globalization Changed the Rules of the Game?," Kiel Working Paper No. 1122, Kiel Institute for World Economics, Germany, 2002.
- . "To What Extent Can Foreign Direct Investment Help Achieve International Development Goals?" 2004. *The World Economy* 27: 5, 657-77.
- ODI (Overseas Development Institute). 2002. "Foreign Investment: Who Gains?" Briefing paper. London.
- OECD (Organisation for Economic Co-operation and Development). 2002. *Foreign Direct Investment for Development: Maximising Benefits, Minimising Costs*. Paris.
- . 2004. "ODA and Investment for Development: What Guidance Can Be Drawn from Investment Climate Scoreboard?" Paris.
- . "The Policy Framework for Investment." Paris. <http://www.oecd.org/daf/investment/pfi>.
- OxResearch. 2007. "Red Tape Reforms Benefit Business." December 11. Oxford, U.K.
- Pacific Economic Cooperation Council. 1995. "Survey of Impediments to Trade and Investment in the APEC Region." Singapore.
- Perrson, Torsten, Gérard Roland, and Guido Tabellini. 2000. "Comparative Politics and Public Finance." *Journal of Political Economy* 108 (6): 1121–61.
- Porter, Michael. 2008. *On Competition*. Cambridge, Mass.: Harvard University Business School Press.
- PR Newswire. 2007. "USAID, World Bank, IFC Mark the Release of the 2008 Doing Business Report." October 19.
- PriceWaterhouseCoopers and Queen Mary University of London School of International Arbitration. 2006. "International Arbitration: Corporate Attitudes and Practices 2006." <http://www.pwc.com/gx/en/arbitration-dispute-resolution/index.jhtml>.
- Rowley, J. William. 2006. *Arbitration World: Jurisdictional Comparisons*, 2nd ed. London: European Lawyer.
- Sauvé, Pierre, and Karsten Steinfatt. Unpublished. "Assessing the Scope for Further Investment Regime Liberalisation: An Analysis Based on Revealed Liberalisation Preferences." Organisation for Economic Co-operation and Development, Paris.
- Seidman, Ann, and Robert B. Seidman. 1984. "The Political Economy of Customary Law in Former British Territories of Africa." *Journal of African Law* 28: 1–2.
- Shahla, Ali. 2009. "Approaching the Global Arbitration Table: Comparing the Advantages of Arbitration as Seen by Practitioners in East Asia and the West." *Review of Litigation* (July 1).
- Siddiqi, Moin. 2006. "Doing Business Climate Improving—Slowly." *African Business* 326: 22–23.
- Slaughter, Matthew J. 2000. "Production Transfer within Multinational Enterprises and American Wages." *Journal of International Economics* 50 (2): 449–72.
- Sumner, Andrew. 2005. "Is Foreign Direct Investment Good for the Poor? A Review and Stocktake." *Development in Practice* 15 (3–4): 269–85.
- Swinnen, Johan. 2003. "The Political Economy of Land Reform Choices in Central and Eastern Europe." *Economics of Transition* 7: 637–64.
- UNCTAD (United Nations Conference on Trade and Development). 2004. *World Investment Report 2004: The Shift towards Services*. New York and Geneva. http://www.unctad.org/en/docs/wir2004_en.pdf.
- . 2005a. "Investment Compass User's Guide." New York and Geneva. http://www.unctad.org/en/docs/iteipc200510_en.pdf.

- — — . 2005b. *World Investment Report 2005: Transnational Corporations and the Internationalization of R&D*. New York and Geneva. http://www.unctad.org/en/docs/wir2005_en.pdf.
- — — . 2006a. "FDI in Least Developed Countries at a Glance: 2005/2006." New York and Geneva. <http://www.unctad.org/templates/Webflyer.asp?docID=7229&intItemID=3642&lang=1>.
- — — . 2006b. *Measuring Restrictions on FDI in Services in Developing Countries and Transition Economies*. UNCTAD Current Studies on FDI and Development. New York and Geneva. http://www.unctad.org/en/docs/iteia20061_en.pdf.
- — — . 2006c. *World Investment Report 2006: FDI from Developing and Transition Economies: Implications for Development*. New York and Geneva. http://www.unctad.org/en/docs/wir2006_en.pdf.
- — — . 2007a. *Foreign Direct Investment Surged Again in 2006*. Investment Brief: Global FDI Flows. Geneva. http://www.unctad.org/en/docs/iteiamisc20072_en.pdf.
- — — . 2007b. *World Investment Report 2007: Transnational Corporations, Extractive Industries and Development*. New York and Geneva. http://www.unctad.org/en/docs/wir2007_en.pdf.
- — — . 2008. *World Investment Report 2008: Transnational Corporations and the Infrastructure Challenge*. New York and Geneva. http://www.unctad.org/en/docs/wir2008_en.pdf.
- — — . 2009. *World Investment Report 2009: Transnational Corporations, Agricultural Production and Development*. New York and Geneva. http://www.unctad.org/en/docs/wir2009_en.pdf.
- — — . 2010. "Global Investment Trends Monitor: Global and Regional FDI Trends in 2009." Geneva. http://www.unctad.org/en/docs/webdiaeia20101_en.pdf.
- — — . "FDI Statistics: Search by Country/Economy." Geneva. <http://www.unctad.org/Templates/Page.asp?intItemID=3198&lang=1>.
- UNCITRAL (United Nations Commission on International Trade Law). 2005. "Note by the Secretariat, Interim Report on the Survey Relating to the Legislative Implementation of the 1958 New York Convention on the Recognition and Enforcement of Foreign Arbitral Awards, 38th session." Vienna.
- — — . 2008. "Note by the Secretariat, Report on the Survey Relating to the Legislative Implementation of the Convention on the Recognition and Enforcement of Foreign Arbitral Awards (New York, 1958), 41st session." Vienna.
- Undeland, Asyl. 2010. "Moving from Land Titling to Land Governance: The Case of the Kyrgyz Republic." In Klaus Deininger, Clarissa Augustinus, Stig Enemark, and Paul Munro-Faure, eds., *Innovations in Land Rights Recognition, Administration, and Governance*. Washington, D.C.: World Bank.
- UNDP (United Nations Development Programme). Various years. *Human Development Report*. New York. <http://hdr.undp.org>.
- United Nations. 1999. *Enforcing Arbitration Awards under the New York Convention: Experience and Prospects*. Papers presented at the New York Convention Day colloquium, 1998, New York.
- USAID (U.S. Agency for International Development). 1998. *Alternative Dispute Resolution Practitioners Guide*. Washington, D.C. <http://www.usaid.gov/policy/ads/200/200sbe.pdf>.
- — — . 2005. "Foreign Direct Investment: Putting It to Work in Developing Countries." Washington, D.C.
- Wegen, Gerhard, Stephan Wilske, and Gleiss Lutz, eds. 2010. *Arbitration 2010 in 50 Jurisdictions Worldwide*. London: Law Business Research.
- Wei, Shang-Jin. 2000. "How Taxing is Corruption on International Investors?" *Review of Economics and Statistics* 82 (1): 1–11.
- Wei, Shang-Jin, and Andrei Shleifer. 2000. "Local Corruption and Capital Flows." *Brookings Papers on Economic Activity* 2000. Vol. 2. Washington, D.C.: Brookings Institution.
- World Bank Group. Various years. *Doing Business*. Washington, D.C. <http://www.doingbusiness.org>.
- — — . World Development Indicators Database. Washington, D.C. <http://data.worldbank.org/data-catalog/world-development-indicators>.
- — — . Enterprise Surveys Database. Washington, D.C. <http://www.enterprisesurveys.org>.
- Yeaple, Stephen. 2003. "The Role of Skill Endowments in the Structure of U.S. Outward FDI." *Review of Economics and Statistics* 85 (3): 726–34.

Profiles of Economies



INDICATORS	COUNTRY SCORE	IAB REGIONAL AVERAGE (5 COUNTRIES)	IAB GLOBAL AVERAGE (87 COUNTRIES)	HIGHLIGHTS
------------	---------------	------------------------------------	-----------------------------------	------------

INVESTING ACROSS SECTORS

Foreign equity ownership indexes (100 = full foreign ownership allowed)				Afghanistan is among the countries with least overt statutory restrictions on foreign ownership as measured by the Investing Across Sectors indicators. Among the 33 industry sectors covered by the indicators no such restrictions were identified. The country is an interesting example of the fact that the absence of foreign equity ownership restrictions across sectors is a necessary, but not sufficient condition for attracting FDI. Several determinants are at play simultaneously, including market size, quality of infrastructure, political stability, economic growth potential, with openness to foreign equity ownership being only one among those factors.
Mining, oil and gas	100.0	88.0	92.0	
Agriculture and forestry	100.0	90.0	95.9	
Light manufacturing	100.0	96.3	96.6	
Telecommunications	100.0	94.8	88.0	
Electricity	100.0	94.3	87.6	
Banking	100.0	87.2	91.0	
Insurance	100.0	75.4	91.2	
Transportation	100.0	79.8	78.5	
Media	100.0	68.0	68.0	
Sector group 1 (constr., tourism, retail)	100.0	96.7	98.1	
Sector group 2 (health care, waste mgt.)	100.0	100.0	96.0	

STARTING A FOREIGN BUSINESS

				It takes 4 procedures and 7 days to start a foreign-owned limited liability company (LLC) in Afghanistan (Kabul). This is among the shortest processes in South Asia and the IAB countries globally. A foreign company establishing a subsidiary in Afghanistan will need to authenticate the parent company's documents abroad. Investments of more than \$3,000,000 must go through the Afghanistan Investment Support Agency (AISA). AISA issues the business license and the tax identification number. Companies in Afghanistan are free to open and maintain a bank account in foreign currency. There is no minimum capital requirement for foreign or domestic companies.
Time (days)	7	39	42	
Procedures (number)	4	9	10	
Ease of establishment index (0 = min, 100 = max)	68.4	62.5	64.5	

ACCESSING INDUSTRIAL LAND

				The process of acquiring land in Afghanistan is unpredictable. Foreign companies seeking to access land have the option to lease privately or publicly held land. It is difficult to determine from which authority one must seek approval to lease public land. Depending on the interests involved, one might need to seek approval from the president, minister, or head of a department. All land transactions must be registered with the courts, but only a fraction of transactions are in fact registered. This creates insecurity regarding the status of land. There are, however, no legal restrictions on the lessee's right to subdivide, sublease, and mortgage the leased land. This is determined by the lease contract between the relevant parties. In Kabul, there are no formal institutions that provide coherent land-related information. The information, if it exists, is scattered among various municipal offices, ministries, and courts.
Strength of lease rights index (0 = min, 100 = max)	73.3	87.5	82.1	
Strength of ownership rights index (0 = min, 100 = max)	N/A	93.8	92.2	
Access to land information index (0 = min, 100 = max)	9.1	20.1	41.3	
Availability of land information index (0 = min, 100 = max)	0.0	59.7	70.6	
Time to lease private land (days)	218	99	61	
Time to lease public land (days)	301	205	140	

ARBITRATING COMMERCIAL DISPUTES

				Alternative dispute resolution (ADR) in Afghanistan is governed by the Afghan Commercial Arbitration Law (2007) and the Commercial Mediation Law (2007), which invalidate the Commercial Mediation Law of 1995. According to both laws, the Ministry of Commerce and Industry (MOCI) may propose regulations and enact and approve rules and procedures for better implementation of the laws. It is unclear, however, if any such rules and procedures have been enacted. Currently there is no active ADR institution in Afghanistan and ADR is not a common method of dispute resolution. Legal counsel in Afghanistan were therefore unable to provide detailed answers to survey questions on the commercial arbitration regime. The country has ratified the New York Convention and the ICSID Convention.
Strength of laws index (0 = min, 100 = max)	68.1	86.4	85.2	
Ease of process index (0 = min, 100 = max)	0.0	55.0	70.6	
Extent of judicial assistance index (0 = min, 100 = max)	0.0	36.4	57.9	

For more information on this country, please go to <http://www.investingacrossborders.org>

INDICATORS	COUNTRY SCORE	IAB REGIONAL AVERAGE (20 COUNTRIES)	IAB GLOBAL AVERAGE (87 COUNTRIES)	HIGHLIGHTS
------------	---------------	-------------------------------------	-----------------------------------	------------

INVESTING ACROSS SECTORS

Foreign equity ownership indexes (100 = full foreign ownership allowed)				
Mining, oil and gas	100.0	96.2	92.0	The Albanian legal system grants foreign and domestic investors equal rights of ownership of local companies, following the principle of "national treatment." Of the 33 sectors covered by the Investing Across Sectors indicators, 30 are fully open to foreign equity ownership. The only exceptions are the domestic and international air transportation and the television broadcasting sectors. Foreign ownership of airline companies is limited to a maximum share of 49% for both domestic and international air transportation. These equity restrictions, however, apply only to investors from countries outside of the Common European Aviation Zone. The Law on Public and Private Radio and Television in the Republic of Albania (No. 8410/1998) stipulates that no natural person or legal entity, foreign or Albanian, may own more than 40% of the share capital of a television company.
Agriculture and forestry	100.0	97.5	95.9	
Light manufacturing	100.0	98.5	96.6	
Telecommunications	100.0	96.2	88.0	
Electricity	100.0	96.4	87.6	
Banking	100.0	100.0	91.0	
Insurance	100.0	94.9	91.2	
Transportation	79.6	84.0	78.5	
Media	70.0	73.1	68.0	
Sector group 1 (constr., tourism, retail)	100.0	100.0	98.1	
Sector group 2 (health care, waste mgt.)	100.0	100.0	96.0	

STARTING A FOREIGN BUSINESS

Time (days)	7	22	42	It takes 7 procedures and 7 days to establish a foreign-owned limited liability company (LLC) in Albania (Tirana). This is faster than both the IAB regional average for Eastern Europe and Central Asia and the IAB global average. A foreign company is not required to seek investment approval, although, if it wants to engage in international trade, it must register with the customs system in order to import goods. Registration with the National Registration Center (NRC) takes only a day and the required documents are available online. Entrepreneurs can complete company, tax, social insurance, health insurance, and labor directorate registrations using a single application procedure with the NRC. Any company in Albania may freely open and maintain bank accounts in foreign currency. Usually, Albanian banks allow accounts in ALL, Euros, and \$. Specific banks may also permit other currencies (based on market request). The minimum capital requirement for domestic and foreign LLCs has been significantly reduced, by Law No. 9901, to ALL 100 (~\$1).
Procedures (number)	7	8	10	
Ease of establishment index (0 = min, 100 = max)	84.2	76.8	64.5	

ACCESSING INDUSTRIAL LAND

Strength of lease rights index (0 = min, 100 = max)	80.7	82.9	82.1	In Albania, it is possible to lease or own both privately and publicly held land. The process of leasing public land, though legally possible, is difficult in practice. Public land can only be leased through a competitive bid and requires several administrative procedures. Lease contracts are limited to 99 years for agricultural land and 30 years for other land. Only lease agreements for a period of more than 9 years require registration with the relevant office. The lease contract can offer the lessee the right to sublease and/or subdivide the land as well as the right to mortgage the land or use it as collateral. There are no restrictions on the amount of land that may be leased. Key land-related challenges that investors are likely to face are the result of unresolved conflicting claims rendering title documents insecure. One should exercise due diligence when seeking to acquire land in Tirana.
Strength of ownership rights index (0 = min, 100 = max)	100.0	97.6	92.2	
Access to land information index (0 = min, 100 = max)	47.4	50.3	41.3	
Availability of land information index (0 = min, 100 = max)	85.0	78.9	70.6	
Time to lease private land (days)	36	43	61	
Time to lease public land (days)	129	133	140	

ARBITRATING COMMERCIAL DISPUTES

Strength of laws index (0 = min, 100 = max)	84.0	82.5	85.2	In 2003, Albania enacted legislation on mediation based on the UNCITRAL Model. The Albanian Civil Procedure Code (1996) has a short section on domestic arbitration and notes that international arbitration will be regulated by a special law that has not yet been adopted. The section on domestic arbitration applies only to arbitration proceedings conducted in Albania, in which all the parties are Albanian residents. The law allows for all property claims or other rights related to property to be resolved through arbitration. The arbitration agreement must be concluded in writing. An agreement reached through email communications between the parties is not considered valid. Based on the definition of domestic arbitration in the Code of Civil Procedure, it is unclear whether 2 Albanian entities residing in Albania may agree to arbitrate disputes outside of Albania. Local courts might refuse to enforce an award resulting from such arbitration. It is also unclear whether the provisions for domestic arbitration apply in cases of international arbitration taking place in Albania. The law does not specify which court has jurisdiction to oversee arbitration proceedings in cases of enforcing an arbitration agreement, assisting the arbitrators with orders for provisional measures, and taking evidence. Arbitration proceedings in Albania must be conducted in Albanian. Only lawyers licensed to practice in Albania may represent parties in domestic arbitration. The district court of first instance has jurisdiction to enforce awards made in Albania, which can take 14 weeks on average for domestic awards and 15 weeks for foreign awards from filing an application to a writ of execution attaching assets (assuming there is no appeal).
Ease of process index (0 = min, 100 = max)	40.7	69.7	70.6	
Extent of judicial assistance index (0 = min, 100 = max)	68.5	64.4	57.9	

INDICATORS	COUNTRY SCORE	IAB REGIONAL AVERAGE (21 COUNTRIES)	IAB GLOBAL AVERAGE (87 COUNTRIES)	HIGHLIGHTS
------------	---------------	-------------------------------------	-----------------------------------	------------

INVESTING ACROSS SECTORS

Foreign equity ownership indexes (100 = full foreign ownership allowed)				
Mining, oil and gas	74.5	95.2	92.0	With statutory ownership restrictions on 9 of the 33 sectors covered by the Investing Across Sectors indicators, Angola limits foreign equity participation in its economy more so than most countries in Sub-Saharan Africa included in the report. Aside from the oil and gas sectors, where foreign ownership is limited to 49%, restrictions in Angola are found primarily in the service sectors. In particular, private capital participation (domestic or foreign) in the fixed-line telecommunications infrastructure sector is prohibited. In the financial services sectors, foreign investment in insurance companies is limited to 50% and in banks to 10%. Foreign capital participation in excess of these limits is possible with the approval of the Council of Ministers or the central bank. In the publishing, TV broadcasting, and newspaper media sectors, foreign ownership is limited to a 30% share.
Agriculture and forestry	100.0	97.6	95.9	
Light manufacturing	82.5	98.6	96.6	
Telecommunications	75.0	84.1	88.0	
Electricity	100.0	90.5	87.6	
Banking	10.0	84.7	91.0	
Insurance	50.0	87.3	91.2	
Transportation	80.0	86.6	78.5	
Media	30.0	69.9	68.0	
Sector group 1 (constr., tourism, retail)	100.0	97.6	98.1	
Sector group 2 (health care, waste mgt.)	100.0	100.0	96.0	

STARTING A FOREIGN BUSINESS

Time (days)	263	48	42	It takes 12 procedures and 263 days to establish a foreign-owned limited liability company (LLC) in Luanda, Angola. This is longer than the IAB regional and global averages. LLCs (Sociedades por Quota) must have at least 2 shareholders. The 4 additional procedures required exclusively of foreign companies add 195 days to the establishment process. A foreign company must translate the parent company's documents into Portuguese and certify them in the country of origin. In addition, a foreign company must obtain an investment project approval from the National Agency for Private Investment (ANIP) and the Council of Ministers (Conselho de Ministros), which takes on average 180 days. If the project has an initial capital investment of less than \$5,000,000, it is submitted to ANIP for simplified approval proceedings. Foreign investments under \$100,000 do not require ANIP approval. The foreign company, if it wants to engage in international trade, must also obtain a trade license from the Ministry of Commerce, which takes on average 14 days. A certificate of capital importation is also required and is issued after the investment project is approved by the Angolan National Bank (Banco Nacional de Angola—BNA). Foreign companies are legally required to contract local accountants and auditors as well as legal counsel. Foreign companies must open a foreign currency bank account in a local bank domiciled in Angola. The minimum capital requirement for establishing an LLC in Angola is AOA 85,719 (~\$1,000).
Procedures (number)	12	10	10	
Ease of establishment index (0 = min, 100 = max)	39.5	51.5	64.5	

ACCESSING INDUSTRIAL LAND

Strength of lease rights index (0 = min, 100 = max)	87.9	76.6	82.1	According to Article 12 of the Constitutional Law of Angola, all lands are originally property of the Angolan state. Private land is not common, although it does exist. The state grants lease rights to investors, but the state usually retains ownership of the land. Only domestic companies can purchase publicly owned land. While it is legally possible for a company to own or lease private land, the more common option to lease public land. The transfer of land to another party is possible, but depends on authorization from the relevant official. There are time limits and certain conditions that limit the possibility of transfer. For example, the holder must use leased land for a minimum of 5 years. The intention is to thwart land speculation. There are certain limits on the amount of land that may be leased. For land greater than 2 hectares in urban areas and 5 hectares in rural ones, a ministerial grant may be required.
Strength of ownership rights index (0 = min, 100 = max)	75.0	77.3	92.2	
Access to land information index (0 = min, 100 = max)	36.8	33.9	41.3	
Availability of land information index (0 = min, 100 = max)	60.0	58.5	70.6	
Time to lease private land (days)	40	72	61	
Time to lease public land (days)	129	151	140	

ARBITRATING COMMERCIAL DISPUTES

Strength of laws index (0 = min, 100 = max)	74.9	82.4	85.2	Arbitration Law No. 16/03 (2003) governs domestic and international arbitrations in Angola. It is based on the UNCITRAL Model Law. Domestic arbitrations are extremely rare, however, and it is therefore difficult to assess how effectively the law is implemented. Under the law, private commercial disputes can be arbitrated. Administrative contracts involving the state acting in its public capacity, however, are subject to greater restrictions. Parties can appoint arbitrators of any nationality or professional qualifications, although only lawyers registered in Angola may represent parties in arbitration proceedings taking place in Luanda. Parties may choose the language of international arbitration proceedings, but domestic arbitrations must be conducted in Portuguese. There are no arbitral institutions in Luanda. This means that parties may appoint a foreign arbitral institution. The law provides for courts to assist arbitral tribunals, but it is difficult to assess the effectiveness of such assistance, given the lack of practice. Similarly, it is difficult to estimate the time needed to enforce arbitration awards, due to the lack of practice for the enforcement of arbitration awards rendered in Luanda or in a foreign country. Based on the time limits set out in the law, it should take 10 weeks to enforce an award rendered in Angola from filing an application to a writ of execution attaching assets (assuming there is no appeal).
Ease of process index (0 = min, 100 = max)	57.3	73.8	70.6	
Extent of judicial assistance index (0 = min, 100 = max)	59.9	55.9	57.9	

INDICATORS	COUNTRY SCORE	IAB REGIONAL AVERAGE (14 COUNTRIES)	IAB GLOBAL AVERAGE (87 COUNTRIES)	HIGHLIGHTS
INVESTING ACROSS SECTORS				
Foreign equity ownership indexes (100 = full foreign ownership allowed)				
Mining, oil and gas	100.0	91.0	92.0	Of the 33 sectors covered by the Investing Across Sectors indicators, 29 are fully open to foreign equity ownership in Argentina. The only exceptions are the air transportation and media industries. According to the Aeronautic Code (Law No. 17.285), foreign capital participation in companies providing commercial passengers transportation, on both domestic and international routes, is limited to 49%. In addition, the company must be incorporated according to Argentine laws and must be domiciled in Buenos Aires. For the media sectors, Law No. 25.750 establishes a limit on foreign ownership of newspapers, journals, magazines, and publishing companies, as well as on television and radio companies. According to Article 2 of the law, foreign companies are allowed to hold up to a 30% stake in the capital and voting rights of such companies.
Agriculture and forestry	100.0	96.4	95.9	
Light manufacturing	100.0	100.0	96.6	
Telecommunications	100.0	94.5	88.0	
Electricity	100.0	82.5	87.6	
Banking	100.0	96.4	91.0	
Insurance	100.0	96.4	91.2	
Transportation	79.6	80.8	78.5	
Media	30.0	73.1	68.0	
Sector group 1 (constr., tourism, retail)	100.0	100.0	98.1	
Sector group 2 (health care, waste mgt.)	100.0	96.4	96.0	
STARTING A FOREIGN BUSINESS				
Time (days)	50	74	42	It takes 18 procedures and 50 days to establish a foreign-owned limited liability company (LLC) that wants to engage in international trade, in Argentina (Buenos Aires). This is longer than the IAB global average, but shorter than the IAB regional average for Latin America and the Caribbean. Full foreign equity ownership is not restricted. However, Argentine law requires at least 2 equity holders, with the minority equity holder maintaining at least a 5% interest. The Argentine Constitution and Foreign Investment Act stipulate that foreigners may invest in Argentina without prior approval and under the same conditions as local investors. In addition to the procedures required of a domestic company, a foreign company establishing itself in Argentina must legalize the parent company's documents, register the incoming foreign capital with the Central Bank, and obtain a trading license. Compliance with Central Bank regulations facilitates the repatriation of funds, according to Argentina's Foreign Exchange Market regulation. Companies in Argentina may open only a savings account in foreign currency. There is a minimum capital requirement of ARS 12,000 (~\$3,100), 25% of which must be paid in at incorporation.
Procedures (number)	18	14	10	
Ease of establishment index (0 = min, 100 = max)	65.0	62.8	64.5	
ACCESSING INDUSTRIAL LAND				
Strength of lease rights index (0 = min, 100 = max)	79.3	78.2	82.1	Foreign companies seeking to access land in Argentina have the option to lease or buy land from private or public owners. Publicly owned land is always sold through public auction. Registration of leases is not mandatory for either privately or publicly owned land. There are, however, certain exceptions for the lease of agricultural land. There is no statutory maximum duration for the lease of land. The steps involved in leasing public land are similar to those for leasing land from a private owner, but the lease of public land requires governmental approval by provincial decree. The time that it takes to obtain such a decree varies. Although an environmental impact assessment is not legally required to lease land, such an assessment is required to obtain a license to operate an industrial plant. Hence, it is usually advisable to perform an environmental due diligence prior to the lease or purchase of land destined to hold industrial facilities.
Strength of ownership rights index (0 = min, 100 = max)	100.0	98.2	92.2	
Access to land information index (0 = min, 100 = max)	44.4	40.4	41.3	
Availability of land information index (0 = min, 100 = max)	85.0	73.0	70.6	
Time to lease private land (days)	48	62	61	
Time to lease public land (days)	112	156	140	
ARBITRATING COMMERCIAL DISPUTES				
Strength of laws index (0 = min, 100 = max)	63.5	87.5	85.2	Argentina does not have a specific law governing arbitration, but it has adopted a mediation law (Law No. 24.573/1995), which makes mediation mandatory prior to litigation. Some arbitration provisions are scattered throughout the Civil Code, the National Code of Civil and Commercial Procedure, the Commercial Code, and 3 other laws. None of these laws contains definitions of domestic or international arbitration; nor do they regulate the severability of the arbitration agreement from the main contract nor require the confidentiality of arbitration or the impartiality of arbitrators. The Code of Civil and Commercial Procedure states that when parties have not agreed on the applicable procedural rules, the arbitration must be conducted under the same procedural rules as those that govern cases litigated in court. The following methods of concluding an arbitration agreement are not binding under Argentine law: electronic communication, fax, oral agreement, and conduct on the part of one party. Generally, all commercial matters are arbitrable. There are no legal restrictions on the identity and professional qualifications of arbitrators. Parties must be represented in arbitration proceedings in Argentina by attorneys who are licensed to practice locally. The grounds for annulment of arbitration awards are limited to substantial procedural violations, an ultra petita award (award outside the scope of the arbitration agreement), an award rendered after the agreed-upon time limit, and a public order violation that is not yet settled by jurisprudence when related to the merits of the award. On average, it takes around 21 weeks to enforce an arbitration award rendered in Argentina, from filing an application to a writ of execution attaching assets (assuming there is no appeal). It takes roughly 18 weeks to enforce a foreign award.
Ease of process index (0 = min, 100 = max)	72.2	66.8	70.6	
Extent of judicial assistance index (0 = min, 100 = max)	55.1	51.7	57.9	

For more information on this country, please go to <http://www.investingacrossborders.org>

INDICATORS	COUNTRY SCORE	IAB REGIONAL AVERAGE (20 COUNTRIES)	IAB GLOBAL AVERAGE (87 COUNTRIES)	HIGHLIGHTS
------------	---------------	-------------------------------------	-----------------------------------	------------

INVESTING ACROSS SECTORS

Foreign equity ownership indexes (100 = full foreign ownership allowed)				In Armenia, overt statutory ownership restrictions on foreign capital, as measured by the Investing Across Sectors indicators, exist in a number of key sectors of the economy. Foreign ownership of air transportation companies (domestic and international), for example, is limited to a maximum of 49%. In addition to these restrictions, which can be found in many countries in Eastern Europe and Central Asia, Armenian laws also limit foreign ownership in the airport operation and railway transportation sectors to 40%. These industries, as well as the electricity transmission sector, are, furthermore, characterized by monopolistic market structures, further impeding foreign investment. Restrictions also exist in selected primary sectors such as the forestry industry, which is closed to foreign investment, and in the oil and gas sector, where foreign capital participation is limited to a maximum of 49%.
Mining, oil and gas	74.5	96.2	92.0	
Agriculture and forestry	50.0	97.5	95.9	
Light manufacturing	100.0	98.5	96.6	
Telecommunications	100.0	96.2	88.0	
Electricity	100.0	96.4	87.6	
Banking	100.0	100.0	91.0	
Insurance	100.0	94.9	91.2	
Transportation	55.6	84.0	78.5	
Media	100.0	73.1	68.0	
Sector group 1 (constr., tourism, retail)	100.0	100.0	98.1	
Sector group 2 (health care, waste mgt.)	100.0	100.0	96.0	

STARTING A FOREIGN BUSINESS

Time (days)	18	22	42	It takes 8 procedures and 18 days to establish a foreign-owned limited liability company (LLC) in Armenia (Yerevan), a process in line with the regional average for IAB countries in Eastern Europe and Central Asia. A foreign company is not required to seek an investment approval, although, if it wants to engage in international trade, it must register with the customs authority in order to import goods; this can take 2 days. Registration with the State Registrar must be either approved or denied within 5 working days. According to the Law on State Registry of Enterprises, a registration may be refused only if the legal entity's founding documents are either incomplete or inaccurate. There are no electronic services for company registration. Companies in Armenia are free to open and maintain bank accounts in foreign currency and there is no minimum capital requirement for foreign or domestic companies.
Procedures (number)	8	8	10	
Ease of establishment index (0 = min, 100 = max)	78.9	76.8	64.5	

ACCESSING INDUSTRIAL LAND

Strength of lease rights index (0 = min, 100 = max)	92.8	82.9	82.1	Foreign companies seeking to access land in Armenia have the option to lease or buy land from both private and public owners. The process of leasing private land is streamlined and extremely fast compared to the regional or global average. Leasing of publicly held land takes place through a public tender process, after which the successful party enters into direct negotiations with the relevant public body. Land can be leased for up to 99 years and the lessee has the right to subdivide, sublease, or mortgage the leased land. There are no restrictions on the amount of land that may be leased. Yerevan, Armenia's capital, has both a land registry and a cadastre located in the same agency, and they are linked and coordinated to share data. There is, however, no land information system (LIS) or geographic information system (GIS) in place that centralizes relevant information at a single point of access.
Strength of ownership rights index (0 = min, 100 = max)	100.0	97.6	92.2	
Access to land information index (0 = min, 100 = max)	73.7	50.3	41.3	
Availability of land information index (0 = min, 100 = max)	95.0	78.9	70.6	
Time to lease private land (days)	10	43	61	
Time to lease public land (days)	57	133	140	

ARBITRATING COMMERCIAL DISPUTES

Strength of laws index (0 = min, 100 = max)	89.9	82.5	85.2	Armenia recently adopted a Law on Commercial Arbitration (2006), which is based on the UNCITRAL Model Law but applies to both domestic and international arbitration. The Armenian law stipulates that local courts must enforce arbitration awards that are made in Armenia and in the states that are signatories to the 1958 New York Convention, on the basis of reciprocity (Art. 35). All commercial disputes are arbitrable, including banking, investment, financing and insurance disputes, exploitation, and concession agreements. The law, however, does not cover intra-company and patent or trademark disputes. Parties are free to appoint arbitrators of any nationality or professional qualifications, and may choose foreign lawyers to represent them in proceedings in Armenia. The law sets a default rule of confidentiality of the proceedings. It takes less than 30 days to obtain an arbitration award in the Arbitration Court of the Armenian Chamber of Commerce. The arbitration award must be confirmed by an Armenian court, which issues a writ of execution (Art. 35). The confirmation hearings are conducted according to the regular rules of civil procedure and scheduled like any other court case, depending on the caseload of the particular court. On average, it takes around 58 weeks to enforce an arbitration award rendered in Armenia, from filing an application to a writ of execution attaching assets (assuming there is no appeal). Arbitration is still new in Armenia and practice is scarce.
Ease of process index (0 = min, 100 = max)	82.3	69.7	70.6	
Extent of judicial assistance index (0 = min, 100 = max)	27.3	64.4	57.9	

INDICATORS	COUNTRY SCORE	IAB REGIONAL AVERAGE (12 COUNTRIES)	IAB GLOBAL AVERAGE (87 COUNTRIES)	HIGHLIGHTS
------------	---------------	-------------------------------------	-----------------------------------	------------

INVESTING ACROSS SECTORS

Foreign equity ownership indexes (100 = full foreign ownership allowed)				The Austrian legal system does not have any general restrictions on foreign ownership of local companies. Overall, the country offers a welcoming environment to foreign investors, with foreign equity ownership restrictions in only a limited number of the sectors covered by the Investing Across Sectors indicators. As in all other European Union member countries, foreign ownership in the air transportation sector is limited to 49% for investors from outside of the European Economic Area (EEA). The Act on Ownership in Austrian Electricity Industry stipulates that a minimum of 50% (in some cases 51%) of the shares (and, in particular, of the voting rights) in former government-owned companies in the Austrian electricity industry (generation, transmission, and distribution) must be held by the Austrian republic, states, communities, or publicly owned enterprises. Foreign equity ownership in newly established companies is not limited. Foreign capital participation in Austrian television broadcasting companies is limited to a maximum of 49% by the Austrian Private Television Act.
Mining, oil and gas	100.0	100.0	92.0	
Agriculture and forestry	100.0	100.0	95.9	
Light manufacturing	100.0	93.8	96.6	
Telecommunications	100.0	89.9	88.0	
Electricity	70.9	88.0	87.6	
Banking	100.0	97.1	91.0	
Insurance	100.0	100.0	91.2	
Transportation	79.6	69.2	78.5	
Media	74.5	73.3	68.0	
Sector group 1 (constr., tourism, retail)	100.0	100.0	98.1	
Sector group 2 (health care, waste mgt.)	100.0	91.7	96.0	

STARTING A FOREIGN BUSINESS

				The process of establishing a foreign-owned subsidiary in Austria (Vienna) is slower than the IAB average for high-income OECD countries, but faster than the IAB global average. The 2 additional procedures required exclusively of foreign companies add 2 days to the process. A foreign enterprise must notarize the documents of the parent company abroad. In addition, foreign direct investments (FDI) must be reported to the Austrian National Bank for statistical purposes. This notification takes only 1 day. No investment approval is required. Companies can download business registration documents and submit their applications online. They are also free to open and maintain bank accounts in foreign currency. Share capital, though, can only be denominated in euros (€). The minimum nominal share capital of a limited liability company in Austria amounts to € 35,000, half of which (€ 17,500) must be paid in cash upon formation of the company. In cases where less than half of the minimum statutory capital is paid in cash, an auditor is required to certify that the contribution in kind equals the value of half of the minimum capital.
Time (days)	30	21	42	
Procedures (number)	10	9	10	
Ease of establishment index (0 = min, 100 = max)	73.7	77.8	64.5	

ACCESSING INDUSTRIAL LAND

				In general, it is quite easy for a foreign company to acquire land in Austria. Such companies have the option to lease or buy land from both private and public owners. Leasing publicly owned land is not substantially different from leasing privately owned land, although public authorities appear to be slower in their process. The process of leasing private land is extremely efficient compared to the regional and global average. Registration of leases is uncommon in Vienna, as it is not required by law. If the lease agreement is filed with the land registry, it is publicly available in the register of deeds. Lease contracts can be of unlimited duration and can offer the lessee the right to subdivide, sublease, mortgage the leased land, or use it as collateral. There are no restrictions on the amount of land that may be leased. Austria is one of the few countries that have a functioning land information system (LIS) and geographic information system (GIS).
Strength of lease rights index (0 = min, 100 = max)	85.7	92.2	82.1	
Strength of ownership rights index (0 = min, 100 = max)	100.0	100.0	92.2	
Access to land information index (0 = min, 100 = max)	42.1	52.5	41.3	
Availability of land information index (0 = min, 100 = max)	80.0	84.2	70.6	
Time to lease private land (days)	33	50	61	
Time to lease public land (days)	79	88	140	

ARBITRATING COMMERCIAL DISPUTES

				The original rules regulating arbitration in Austria are found in sections 577 to 618 of the Austrian Code of Civil Procedure. These do not distinguish between domestic and international arbitrations, and contain specific provisions on consumer and labor disputes. The Arbitration Act (2006) amends these provisions, and is based closely on the UNCITRAL Model Law. All pecuniary disputes are arbitrable, although there may be restrictions on intra-company disputes depending on the facts of the case. Specialized legislation may also exempt other matters from arbitration. Arbitration agreements cannot be concluded orally. Parties are free to appoint arbitrators of any nationality, gender, or professional qualifications. Arbitration is not available online in Austria, although the parties are free to use any arbitral institution of their choice. The International Arbitral Centre of the Austrian Federal Economic Chamber in Vienna (VIAC) administers international arbitrations. Austrian courts are supportive of arbitration. The courts are able to provide interim injunctions during arbitration proceedings. Because this has only been permitted since 2006, there has been little practice illustrating their effectiveness. Applications for enforcement of arbitration awards are made in the district court. On average, it takes around 9 weeks to enforce an arbitration award rendered in Austria, from filing an application to a writ of execution attaching assets (assuming there is no appeal). It takes roughly 14 weeks to enforce a foreign award.
Strength of laws index (0 = min, 100 = max)	95.4	94.2	85.2	
Ease of process index (0 = min, 100 = max)	83.7	83.3	70.6	
Extent of judicial assistance index (0 = min, 100 = max)	83.0	77.6	57.9	

INDICATORS	COUNTRY SCORE	IAB REGIONAL AVERAGE (20 COUNTRIES)	IAB GLOBAL AVERAGE (87 COUNTRIES)	HIGHLIGHTS
------------	---------------	-------------------------------------	-----------------------------------	------------

INVESTING ACROSS SECTORS

Foreign equity ownership indexes (100 = full foreign ownership allowed)				
Mining, oil and gas	49.0	96.2	92.0	Azerbaijan presents above average restrictions on foreign equity ownership compared to the countries in the Eastern Europe and Central Asia region included in the report. According to its laws, the state must retain a controlling stake in companies operating in the mining or oil and gas sectors. Thus, foreign (as well as domestic) capital participation is limited to a maximum of 49%. Foreign ownership in the media sectors is strictly limited as well. Unless any relevant international agreement with Azerbaijan should provide otherwise, foreign shareholding in media companies is limited to 33% for newspaper publishers and is prohibited for TV broadcasting companies. Currently, there are no such international agreements in place. While restrictions on foreign equity ownership in the financial services sectors (banking and insurance) have already been abolished, there are still sector-wide limits for total foreign capital participation.
Agriculture and forestry	100.0	97.5	95.9	
Light manufacturing	100.0	98.5	96.6	
Telecommunications	100.0	96.2	88.0	
Electricity	100.0	96.4	87.6	
Banking	100.0	100.0	91.0	
Insurance	100.0	94.9	91.2	
Transportation	100.0	84.0	78.5	
Media	16.5	73.1	68.0	
Sector group 1 (constr., tourism, retail)	100.0	100.0	98.1	
Sector group 2 (health care, waste mgt.)	100.0	100.0	96.0	

STARTING A FOREIGN BUSINESS

Time (days)	11	22	42	It takes 7 procedures and 11 days to establish a foreign-owned limited liability company (LLC) in Azerbaijan. This is faster than the regional IAB average for Eastern Europe and Central Asia and much faster than the IAB global average. There are no additional procedures required of a foreign-owned company establishing a subsidiary in Baku, Azerbaijan's capital, other than the requirement to provide an apostille or notarized and translated copy of the incorporation documents and charter of the parent company abroad. A foreign-owned company does not need to get an investment approval to establish itself in Azerbaijan. The company registration is done at a one-stop shop that also serves for registration for VAT. The Ministry of Taxes issues the business registration within 3 business days and the VAT number within 5 days of application. In order to open a bank account (in local or foreign currency), the company submits a Ministry of Taxes registration form to the appropriate bank. The whole process can be done online and usually takes only 2–3 days. There is no minimal capital requirement for LLCs, although the capital must be fully paid in prior to the state registration.
Procedures (number)	7	8	10	
Ease of establishment index (0 = min, 100 = max)	71.6	76.8	64.5	

ACCESSING INDUSTRIAL LAND

Strength of lease rights index (0 = min, 100 = max)	78.5	82.9	82.1	In Azerbaijan, most foreign companies prefer to lease public land. The lease of public land is subject to the approval of the relevant governing authority. Other available options include leasing private land and purchasing privately or publicly held land. The purchase of public land is complex and time-consuming. It is legally possible to purchase private land, but not common in practice. Lease contracts can be held for a maximum of 99 years. Lease contracts are commonly for 30 years and offer the lessee the right to subdivide, sublease, or mortgage the leased land. There are no restrictions on the amount of land that may be leased. Baku has both a land registry and a cadastre, located in different agencies. They are, however, linked and coordinated to share data. There is no land information system (LIS) or geographic information system (GIS) in place that centralizes relevant information at a single point of access.
Strength of ownership rights index (0 = min, 100 = max)	100.0	97.6	92.2	
Access to land information index (0 = min, 100 = max)	42.1	50.3	41.3	
Availability of land information index (0 = min, 100 = max)	85.0	78.9	70.6	
Time to lease private land (days)	58	43	61	
Time to lease public land (days)	105	133	140	

ARBITRATING COMMERCIAL DISPUTES

Strength of laws index (0 = min, 100 = max)	82.4	82.5	85.2	The Azerbaijani Law on International Arbitration (1999) applies only to arbitrations with an international element (the place of business of one of the parties must be abroad or the subject matter of the dispute must be related to another country). The Civil Procedure Code (2000) stipulates that domestic arbitration be regulated by law. No such law was ever issued, however. The following disputes are not arbitrable: those involving immovable property, patents or trademarks, claims against carriers in shipping agreements, and intra-company and shareholder disputes. Arbitration agreements must be concluded in writing. An agreement reached through email communication between the parties is not considered valid. The law does not provide for confidentiality of the arbitration proceedings. The Azerbaijan International Commercial Arbitration Court was established pursuant to the arbitration law, but its caseload is low. Under the law, the Supreme Court of the Republic of Azerbaijan is the only body that rules on the recognition and enforcement of arbitration awards and its decision is final. However, under the Civil Procedure Code, Supreme Court decisions can be further appealed to the Plenum of the Supreme Court. So, theoretically, the Supreme Court decision on recognition can be further appealed, making the enforcement process longer. On average, it takes around 51 weeks to enforce an arbitration award rendered in Azerbaijan, from filing an application to a writ of execution attaching assets (assuming there is no appeal). It takes roughly 45 weeks to enforce a foreign award.
Ease of process index (0 = min, 100 = max)	53.6	69.7	70.6	
Extent of judicial assistance index (0 = min, 100 = max)	37.0	64.4	57.9	

For more information on this country, please go to <http://www.investingacrossborders.org>

INDICATORS	COUNTRY SCORE	IAB REGIONAL AVERAGE (5 COUNTRIES)	IAB GLOBAL AVERAGE (87 COUNTRIES)	HIGHLIGHTS
------------	---------------	------------------------------------	-----------------------------------	------------

INVESTING ACROSS SECTORS

Foreign equity ownership indexes (100 = full foreign ownership allowed)				Bangladesh is one of the most open countries to foreign equity ownership, as measured by the Investing Across Sectors indicators. All of the 33 sectors covered by the indicators are fully open to foreign capital participation. In practice certain strategic sectors, including port and airport operation, railway freight transportation, and electricity transmission and distribution are dominated by publicly owned enterprises operating under monopolistic market structures, representing obstacles for foreign investors. Furthermore, registration of a foreign investment project with the Board of Investment (BOI) is currently only possible for investors in the manufacturing sectors. Investments in the service sectors do not enjoy the benefits associated with this registration (for example free repatriation of profits).
Mining, oil and gas	100.0	88.0	92.0	
Agriculture and forestry	100.0	90.0	95.9	
Light manufacturing	100.0	96.3	96.6	
Telecommunications	100.0	94.8	88.0	
Electricity	100.0	94.3	87.6	
Banking	100.0	87.2	91.0	
Insurance	100.0	75.4	91.2	
Transportation	100.0	79.8	78.5	
Media	100.0	68.0	68.0	
Sector group 1 (constr., tourism, retail)	100.0	96.7	98.1	
Sector group 2 (health care, waste mgt.)	100.0	100.0	96.0	

STARTING A FOREIGN BUSINESS

				Two shareholders are required to form a limited liability company (or private limited company) in Dhaka. It takes approximately 55 days to set up a foreign-owned subsidiary engaging in international trade in Bangladesh, longer than the IAB regional and global averages. Only 1 procedure is specific to foreign-owned businesses—the authentication of the parent company's documentation abroad. This authentication is required to file as a shareholder with the Registrar of Joint Stock Companies and Firms (RJSC) prior to incorporation. Investment approval is not a mandatory prerequisite, although it is helpful to register with BOI in order to have access to the different facilities and institutional support provided by the government to registered investors. Permission to open a foreign-exchange bank account may be granted by Bangladesh Bank (Central Bank) on a case-by-case basis subject to adequate justification and compliance with the Bank's foreign-exchange transaction guidelines. There is no minimum paid-in capital requirement for setting up a foreign LLC. However, the BOI will not issue a work permit for companies investing less than \$50,000.
Time (days)	55	39	42	
Procedures (number)	9	9	10	
Ease of establishment index (0 = min, 100 = max)	55.3	62.5	64.5	

ACCESSING INDUSTRIAL LAND

				Foreign-owned companies seeking to access land in Bangladesh have the option to lease from both private and public owners. It is not possible, however, for a foreign company to buy publicly held land, unlike private land. Before leasing land in Dhaka, foreign companies may require approval from BOI and RJSC. A foreign-owned company may not buy agricultural land. Leases of publicly owned land may be granted for up to 99 years. Leases for privately owned land can be of unlimited duration. Lease contracts can offer the lessee the right to subdivide, sublease, or mortgage the leased land, or use it as collateral. There are no restrictions on the amount of land that may be leased. Land-related information may be found in the registry and cadastre, which are located in the same agency, but are not linked or coordinated to share data. Currently there is no land information system (LIS) or geographic information system (GIS) in Bangladesh.
Strength of lease rights index (0 = min, 100 = max)	100.0	87.5	82.1	
Strength of ownership rights index (0 = min, 100 = max)	100.0	93.8	92.2	
Access to land information index (0 = min, 100 = max)	26.3	20.1	41.3	
Availability of land information index (0 = min, 100 = max)	73.7	59.7	70.6	
Time to lease private land (days)	58	99	61	
Time to lease public land (days)	240	205	140	

ARBITRATING COMMERCIAL DISPUTES

				The Arbitration Act (2001) governs both domestic and international arbitrations in Bangladesh, although there is no statutory definition of domestic arbitration. The statute is based on the UNCITRAL Model Law, although there are a few differences. The Arbitration Act, for example, grants the high court division of the Supreme Court of Bangladesh the power to determine the jurisdiction of the arbitral tribunal in certain circumstances. Commercial matters can generally be submitted to arbitration. Arbitration agreements must be in writing. The parties are free to select arbitrators of any gender, nationality, or professional qualifications in both domestic and international arbitrations. However, foreign counsel cannot represent parties in arbitral proceedings unless they are locally licensed. There is no institution in Bangladesh that specifically administers arbitrations. Although the arbitration law is modern, in practice, the courts in Bangladesh are not yet fully supportive of the arbitration process. Furthermore, the domestic courts are overburdened, which lengthens the enforcement process. On average, it takes around 26 weeks to enforce an arbitration award in local courts, from filing an application to a writ of execution attaching assets (assuming there is no appeal).
Strength of laws index (0 = min, 100 = max)	84.9	86.4	85.2	
Ease of process index (0 = min, 100 = max)	67.5	55.0	70.6	
Extent of judicial assistance index (0 = min, 100 = max)	55.3	36.4	57.9	

For more information on this country, please go to <http://www.investingacrossborders.org>

INDICATORS	COUNTRY SCORE	IAB REGIONAL AVERAGE (20 COUNTRIES)	IAB GLOBAL AVERAGE (87 COUNTRIES)	HIGHLIGHTS
INVESTING ACROSS SECTORS				
Foreign equity ownership indexes (100 = full foreign ownership allowed)				<p>With restrictions on foreign equity ownership in many sectors, in particular the service industries, in Belarus limits on foreign equity participation are above the average for the 20 countries covered by the Investing Across Sectors indicators in the Eastern Europe and Central Asia region. Sectors such as fixed-line telecommunications services, electricity transmission and distribution, and railway freight transportation are closed to foreign equity ownership. In several other sectors, including media and insurance, foreign ownership is limited to a less-than-50% stake. In addition, a comparatively large number of sectors are dominated by government monopolies, including, but not limited to, those mentioned above. Those monopolies, together with a high perceived difficulty of obtaining required operating licenses, make it difficult for foreign companies to invest. The government of Belarus has, however, announced its intent to privatize additional state-owned companies and relax some of the restrictions on the aforementioned sectors in the near future.</p>
Mining, oil and gas	100.0	96.2	92.0	
Agriculture and forestry	100.0	97.5	95.9	
Light manufacturing	100.0	98.5	96.6	
Telecommunications	75.0	96.2	88.0	
Electricity	64.3	96.4	87.6	
Banking	100.0	100.0	91.0	
Insurance	49.0	94.9	91.2	
Transportation	80.0	84.0	78.5	
Media	30.0	73.1	68.0	
Sector group 1 (constr., tourism, retail)	100.0	100.0	98.1	
Sector group 2 (health care, waste mgt.)	100.0	100.0	96.0	
STARTING A FOREIGN BUSINESS				
Time (days)	7	22	42	<p>It takes 7 days and 6 procedures to establish a foreign-owned limited liability company (LLC) in Belarus (Minsk), making it one of the fastest countries in the IAB sample. The certificate of state registration, for example, is typically issued within 1 working day after the necessary documents are submitted. An LLC in Belarus needs at least 2 shareholders. Unlike a domestic enterprise, a foreign LLC needs a minimum authorized capital of \$20,000 (50% of which must be paid within the first year and the remainder within the following year).</p>
Procedures (number)	6	8	10	
Ease of establishment index (0 = min, 100 = max)	78.9	76.8	64.5	
ACCESSING INDUSTRIAL LAND				
Strength of lease rights index (0 = min, 100 = max)	71.4	82.9	82.1	<p>In Minsk, Belarus, the most common option for foreign companies wishing to access land is leasing public land. Other options include leasing privately held land or buying land from private and public owners. While foreign companies are not legally prohibited from buying publicly or privately held land, in practice, this option is exercised rarely. Procedures involved in leasing land do not differ significantly for foreign-owned and domestic companies. Lease contracts are limited to 99 years. The lease contract can offer the lessee the right to sublease and/or mortgage the leased land. The right to subdivide requires a long and complex procedure and therefore is not easily available. There are no restrictions on the amount of land that may be leased. Most land-related information can be acquired from the local (territorial) agency on state registration, but this information is located in several different registries within the agency, and separate applications must be submitted, and separate fees paid, in order to obtain it.</p>
Strength of ownership rights index (0 = min, 100 = max)	100.0	97.6	92.2	
Access to land information index (0 = min, 100 = max)	50.0	50.3	41.3	
Availability of land information index (0 = min, 100 = max)	60.0	78.9	70.6	
Time to lease private land (days)	34	43	61	
Time to lease public land (days)	97	133	140	
ARBITRATING COMMERCIAL DISPUTES				
Strength of laws index (0 = min, 100 = max)	78.3	82.5	85.2	<p>The Belarusian Law on the International Arbitration Court (1999) is largely based on the UNCITRAL Model Law. It regulates arbitrations taking place under the auspices of the International Arbitration Court of the Belarusian Chamber of Commerce and Industry as well as ad hoc arbitrations in Belarus. The following commercial disputes are not arbitrable: those involving immovable property, intra-company disputes, disputes over shareholder arrangements, and disputes involving patents and trademarks. Belarus does not recognize oral arbitration agreements or those inferred through conduct. Parties are free to choose either local or foreign counsel in both domestic and international arbitrations in the country. If both companies are incorporated in Belarus they must choose Belarus as their seat of arbitration. The Supreme Commercial Court has refused to recognize awards made abroad when the parties were Belarusian, as contrary to public order. Belarus is one of the IAB countries that enforce foreign arbitration awards the fastest (6 weeks on average), with one streamlined recognition and enforcement proceeding. Arbitration between the state and foreign companies is not allowed in the following cases: concession agreements, disputes involving natural resources, and disputes involving state-owned property, including privatization and nationalization of property.</p>
Ease of process index (0 = min, 100 = max)	79.0	69.7	70.6	
Extent of judicial assistance index (0 = min, 100 = max)	84.9	64.4	57.9	

INDICATORS	COUNTRY SCORE	IAB REGIONAL AVERAGE (14 COUNTRIES)	IAB GLOBAL AVERAGE (87 COUNTRIES)	HIGHLIGHTS
INVESTING ACROSS SECTORS				
Foreign equity ownership indexes (100 = full foreign ownership allowed)				
Mining, oil and gas	49.0	91.0	92.0	Bolivia's restrictions on foreign equity ownership are above average among the 14 countries in the Latin America and the Caribbean region covered by the Investing Across Sectors indicators. The new Bolivian Constitution, adopted in 2009, stipulates restrictions on foreign equity ownership in a number of strategic sectors. For example, the exclusive right to develop and exploit oil and gas reserves is granted to a state-owned company, Yacimientos Petroliferos Fiscales Bolivianos (YPFB). Foreign investors can enter into joint venture agreements with YPFB, but they can only have a maximum share of 49%. Similarly, foreign capital participation in the mining industry is limited to a less-than-50% stake. Overt statutory ownership restrictions exist in the telecommunications sector as well—where foreign ownership is limited to 49% for fixed-line and wireless/mobile infrastructure and services—and in the electricity sector, which has a limit of 49% in electricity generation, transmission, and distribution. With the adoption of the new Constitution, additional legislation imposing restrictions on FDI is expected.
Agriculture and forestry	100.0	96.4	95.9	
Light manufacturing	100.0	100.0	96.6	
Telecommunications	49.0	94.5	88.0	
Electricity	49.0	82.5	87.6	
Banking	100.0	96.4	91.0	
Insurance	100.0	96.4	91.2	
Transportation	89.8	80.8	78.5	
Media	100.0	73.1	68.0	
Sector group 1 (constr., tourism, retail)	100.0	100.0	98.1	
Sector group 2 (health care, waste mgt.)	100.0	96.4	96.0	
STARTING A FOREIGN BUSINESS				
Time (days)	54	74	42	It takes 18 procedures and 54 days to establish a foreign-owned limited liability company (LLC) in Bolivia (La Paz). This is longer than the IAB global average, but shorter than the IAB regional average for Latin America and the Caribbean. Full foreign ownership is allowed in Bolivia. However, LLCs must have a minimum of 2 shareholders. Foreign investors do not need an investment approval in Bolivia. In addition to the procedures required of a domestic company, a foreign company establishing a subsidiary in Bolivia must legalize the parent company's documents abroad, register the incoming foreign capital with the Central Bank, and if it wants to engage in international trade, register with the customs office as a frequent importer. A duly registered company in Bolivia is free to open and maintain a bank account in foreign currency. There is no minimum capital requirement for LLCs in Bolivia, although all the authorized capital must be paid in full before incorporation. In the case of a corporation (sociedad anónima), at least 50% of shares must be subscribed and at least 25% of all subscribed shares must be effectively paid in at incorporation.
Procedures (number)	18	14	10	
Ease of establishment index (0 = min, 100 = max)	63.2	62.8	64.5	
ACCESSING INDUSTRIAL LAND				
Strength of lease rights index (0 = min, 100 = max)	65.0	78.2	82.1	Most foreign companies seeking to start an industrial development project in La Paz, Bolivia buy land from an existing private land owner. Leasing private land is less common. Further, the lease or purchase of public land is not possible, unless the Bolivian Congress passes specific legislation. The purchase and use of public land, therefore, is usually granted in the form of concessions, mainly for companies exploiting natural resources. Foreign investors may not acquire land within 50 kilometers of Bolivia's borders. Private leases may be entered into if the duration is less than 5 years. For greater durations, the lease is entered into as a public deed. The Civil Code stipulates that lease agreements may not exceed 10 years. A lease contract offers the lessee the right to sublease or subdivide the land, subject to the terms of the contract, but not to mortgage the lease or use it as collateral. Land-related information can be found in the land registry and cadastre, which are located in different agencies and are not linked or coordinated to share information.
Strength of ownership rights index (0 = min, 100 = max)	87.5	98.2	92.2	
Access to land information index (0 = min, 100 = max)	33.3	40.4	41.3	
Availability of land information index (0 = min, 100 = max)	65.0	73.0	70.6	
Time to lease private land (days)	42	62	61	
Time to lease public land (days)	170	156	140	
ARBITRATING COMMERCIAL DISPUTES				
Strength of laws index (0 = min, 100 = max)	80.3	87.5	85.2	The Bolivian Arbitration and Conciliation Law No. 1770 (1997) is based on the UNCITRAL Model Law. Unlike the Model Law, however, it requires a judicial review of the kompetenz-kompetenz principle, among other judicial interventions, in the case of an arbitrator challenge. All commercial matters are arbitrable and the doctrine of severability of the arbitration agreement is recognized. Arbitration agreements are only valid if concluded in writing. In domestic arbitration, proceedings must be conducted in Spanish, according to the rules in the Code of Civil Procedure, which are applicable by default. This is not required for international arbitration proceedings conducted in Bolivia. There are no legal restrictions on the choice of arbitrators in domestic or international arbitrations, but they must be an odd number. The law expressly states that arbitrators must be independent and impartial and must preserve the confidentiality of the proceedings. Parties can only choose lawyers who are licensed to practice in Bolivia to represent them in arbitrations in Bolivia. The civil commercial court enforces domestic arbitration awards. Bolivian law states that decisions granting enforcement of an arbitration award are not subject to subsequent appeal. Foreign arbitral awards must undergo recognition before the Bolivian Supreme Court of Justice, after which a competent civil commercial court can issue a writ of execution. On average, it takes around 13 weeks to enforce an arbitration award rendered in Bolivia, from filing an application to a writ of execution attaching assets (assuming there is no appeal). It takes roughly 45 weeks to enforce a foreign award. In 2007, Bolivia denounced the ICSID Convention. Since then, if arbitration between foreign companies and public entities is agreed upon, references to local law and submission to local arbitration institutions are included. Currently, the Bolivian executive branch only enters into domestic arbitrations.
Ease of process index (0 = min, 100 = max)	65.7	66.8	70.6	
Extent of judicial assistance index (0 = min, 100 = max)	54.2	51.7	57.9	

For more information on this country, please go to <http://www.investingacrossborders.org>

INDICATORS	COUNTRY SCORE	IAB REGIONAL AVERAGE (20 COUNTRIES)	IAB GLOBAL AVERAGE (87 COUNTRIES)	HIGHLIGHTS
------------	---------------	-------------------------------------	-----------------------------------	------------

INVESTING ACROSS SECTORS

Foreign equity ownership indexes (100 = full foreign ownership allowed)	Country Score	IAB Regional Average (20 Countries)	IAB Global Average (87 Countries)	Highlights
Mining, oil and gas	100.0	96.2	92.0	According to the Law on the Policy of Foreign Direct Investment in Bosnia and Herzegovina, foreign investors are entitled to invest in any sector of the economy in the same form and under the same conditions as those defined for local residents. Thus, in practice, most business sectors in Bosnia and Herzegovina are fully open to foreign equity ownership. Notable exceptions to this general rule are select strategic sectors, such as publishing and media, where foreign ownership is restricted to 49%, and electric power transmission, which is closed to foreign investment. In practice, additional sectors are dominated by government monopolies (such as air transportation and airport operation) or characterized by oligopolistic market structures (such as telecommunications and electricity generation), making it difficult for foreign investors to engage.
Agriculture and forestry	100.0	97.5	95.9	
Light manufacturing	87.3	98.5	96.6	
Telecommunications	100.0	96.2	88.0	
Electricity	85.7	96.4	87.6	
Banking	100.0	100.0	91.0	
Insurance	100.0	94.9	91.2	
Transportation	100.0	84.0	78.5	
Media	49.0	73.1	68.0	
Sector group 1 (constr., tourism, retail)	100.0	100.0	98.1	
Sector group 2 (health care, waste mgt.)	100.0	100.0	96.0	

STARTING A FOREIGN BUSINESS

Indicator	Country Score	IAB Regional Average (20 Countries)	IAB Global Average (87 Countries)	Highlights
Time (days)	83	22	42	It takes 83 days and 14 procedures to establish a foreign-owned subsidiary that wants to engage in international trade, in Bosnia and Herzegovina (Sarajevo). A foreign investment approval from the Ministry of Foreign Trade and Economic Relations (MoFTER) is required of foreign companies and can take up to 10 days to obtain. This mandatory approval was abolished by the Law on Amendment of Law on FDI Policy at MoFTER, which was passed in 2010. While this law is still not in force, it is expected to come into force in mid-2010. Registration is not possible online and the documents required are not available for download. Bank accounts in foreign currency are allowed after submitting a customs registration number certificate. There is a minimum capital requirement of BAM 2,000 (~\$1,300) for limited liability companies (LLCs). The statutory minimum amount of share capital for an LLC must be paid in before registering the company. Gradual payment of the share capital in an LLC is possible, but only for the amount exceeding the statutory minimum, provided that at least half of the share capital is paid in before submission of the application for registration.
Procedures (number)	14	8	10	
Ease of establishment index (0 = min, 100 = max)	65.8	76.8	64.5	

ACCESSING INDUSTRIAL LAND

Indicator	Country Score	IAB Regional Average (20 Countries)	IAB Global Average (87 Countries)	Highlights
Strength of lease rights index (0 = min, 100 = max)	75.0	82.9	82.1	Foreign companies seeking to access land in Bosnia and Herzegovina have the option to purchase either privately or publicly held land. Lease contracts can be of unlimited duration, and can offer the lessee the right to subdivide, sublease, or mortgage the leased land. The laws and regulations that govern the acquisition of land in Sarajevo are available online. There are no restrictions on the amount of land that may be leased. While most of the relevant land-related data for investors is available, in principle, it typically requires in-depth research involving different authorities and information providers. Sarajevo has a land registry and cadastre, but they are not located in the same agency nor are they linked to coordinate and share data. There is no land information system (LIS) or geographic information system (GIS) in place that centralizes relevant information at a single point of access. However, reforms are underway to provide such services.
Strength of ownership rights index (0 = min, 100 = max)	100.0	97.6	92.2	
Access to land information index (0 = min, 100 = max)	45.0	50.3	41.3	
Availability of land information index (0 = min, 100 = max)	75.0	78.9	70.6	
Time to lease private land (days)	31	43	61	
Time to lease public land (days)	n/a	133	140	

ARBITRATING COMMERCIAL DISPUTES

Indicator	Country Score	IAB Regional Average (20 Countries)	IAB Global Average (87 Countries)	Highlights
Strength of laws index (0 = min, 100 = max)	72.6	82.5	85.2	Bosnia and Herzegovina has not enacted a law on commercial arbitration. The Law on Civil Procedure (2003) contains some provisions on arbitration that are not based on the UNCITRAL Model Law. With assistance from the IFC and other international institutions, the central government enacted legislation on mediation in 2004. The mediation law is based on the UNCITRAL Model Law on International Commercial Conciliation. The Law on Civil Procedure does not contain definitions and hence does not differentiate between domestic and international arbitration. Arbitrators are required to have a legal degree and parties can choose only an odd number of arbitrators. Foreign-owned but locally incorporated companies can only select nationals of Bosnia and Herzegovina as counsel in arbitration proceedings. The Cantonal Court in Sarajevo has jurisdiction to decide on the recognition of foreign arbitration awards. Only after this court has reached a decision, may a party apply for enforcement before a Sarajevo Municipality Court. On average, it takes around 13 weeks to enforce a foreign arbitration award from filing an application to a writ of execution attaching assets (assuming there is no appeal).
Ease of process index (0 = min, 100 = max)	57.1	69.7	70.6	
Extent of judicial assistance index (0 = min, 100 = max)	76.3	64.4	57.9	

INDICATORS	COUNTRY SCORE	IAB REGIONAL AVERAGE (14 COUNTRIES)	IAB GLOBAL AVERAGE (87 COUNTRIES)	HIGHLIGHTS
INVESTING ACROSS SECTORS				
Foreign equity ownership indexes (100 = full foreign ownership allowed)				
Mining, oil and gas	100.0	91.0	92.0	Brazil's restrictions on foreign equity ownership are above average among the countries in the Latin America and the Caribbean covered by the Investing Across Sectors indicators. Compared with other BRIC (Brazil, Russian Federation, India, and China) countries only Russia has fewer restrictions on foreign equity ownership than Brazil. Brazil restricts foreign equity ownership in the air transportation sector to a maximum of 20% and in media industries (both TV broadcasting and newspaper publishing) to a maximum of 30%. The health care sector is closed to foreign capital participation. In general terms, though, Brazilian legislation grants equal treatment to foreign and domestic companies.
Agriculture and forestry	100.0	96.4	95.9	
Light manufacturing	100.0	100.0	96.6	
Telecommunications	100.0	94.5	88.0	
Electricity	100.0	82.5	87.6	
Banking	100.0	96.4	91.0	
Insurance	100.0	96.4	91.2	
Transportation	68.0	80.8	78.5	
Media	30.0	73.1	68.0	
Sector group 1 (constr., tourism, retail)	100.0	100.0	98.1	
Sector group 2 (health care, waste mgt.)	50.0	96.4	96.0	
STARTING A FOREIGN BUSINESS				
Time (days)	166	74	42	Foreign companies establishing subsidiaries in Brazil (São Paulo) must have at least 2 shareholders. Executive officers of Brazilian companies (companies incorporated in Brazil, regardless of the origin of its capital stock) must be either Brazilian citizens or foreigners who hold a Brazilian permanent visa. The permanent visa may be issued to the statutory manager of a Brazilian company. In this case, however, the company must have at least: (a) \$200,000 of its capital stock directly invested by the foreign company; or (b) \$50,000 (in cash or assets) of its capital stock directly invested by the foreign company as long as the company commits itself to create 10 new positions for Brazilians in the following 2 years. To file with the Commercial Registry, the company may pay an additional fee and register through SIMPI (Sindicato da Micro e Pequena Indústria do Estado de São Paulo), which offers an expedited registration process. Forms for registration with the National Corporate Taxpayers' Registry of the Ministry of Finance may be downloaded and registration may be monitored online. While government approval is not required, foreign investments must be registered with the Brazilian Central Bank. According to the Rules for the Exchange Market and Foreign Capital (Regulamento do Mercado de Câmbio e Capitais Internacionais) issued by the Central Bank of Brazil, only a few entities are entitled to hold a foreign currency bank account in Brazil.
Procedures (number)	17	14	10	
Ease of establishment index (0 = min, 100 = max)	62.5	62.8	64.5	
ACCESSING INDUSTRIAL LAND				
Strength of lease rights index (0 = min, 100 = max)	85.7	78.2	82.1	In São Paulo, the lease of publicly held land by foreign companies is not common, as it involves a time-consuming process. Publicly held land may be leased if such land is not designated for public use or services. Other options for foreign companies seeking to access land include leasing privately held land and buying privately or publicly held land. Certain restrictions for companies controlled by foreign capital apply on ownership of land located in certain areas, such as in rural areas, along the coastline or borders, or in the Amazon region. Lease contracts can be of unlimited duration and offer the lessee the right to subdivide and sublease the land as per municipality legislation. The leased land cannot be mortgaged or used as collateral. There are no restrictions on the amount of land that may be leased. Land-related information can be found in the land registry and cadastre, which are located in different agencies and are not linked or coordinated to share information.
Strength of ownership rights index (0 = min, 100 = max)	100.0	98.2	92.2	
Access to land information index (0 = min, 100 = max)	33.3	40.4	41.3	
Availability of land information index (0 = min, 100 = max)	75.0	73.0	70.6	
Time to lease private land (days)	66	62	61	
Time to lease public land (days)	180	156	140	
ARBITRATING COMMERCIAL DISPUTES				
Strength of laws index (0 = min, 100 = max)	84.9	87.5	85.2	Brazil's Arbitration Law (1996) is largely based on the UNCITRAL Model Law, except that all arbitral awards made in Brazil are considered domestic. All types of commercial disputes are arbitrable. Brazil has a large number of arbitral institutions and arbitration is becoming increasingly popular. The use of arbitration to resolve shareholder disputes has also become common. There are no restrictions on the selection of arbitrators. However, arbitration in Brazil must be conducted in Portuguese, and parties in both domestic and international arbitrations can only be represented by lawyers licensed to practice in Brazil. Arbitrators are not legally required to preserve the confidentiality of the proceedings. The law provides for court assistance with orders for interim measures and evidence taking. Brazil is one of the slowest IAB countries in enforcing foreign arbitration awards. It takes on average 1 year to recognize and enforce a foreign award assuming there is no appeal, because proceedings are two-pronged, involving recognition before the Superior Court of Justice and enforcement at the Federal Court of São Paulo. A three-stage appeals process, including a constitutional appeal before the Supreme Federal Court, is also possible. Brazil has not ratified the ICSID Convention.
Ease of process index (0 = min, 100 = max)	45.7	66.8	70.6	
Extent of judicial assistance index (0 = min, 100 = max)	57.2	51.7	57.9	

For more information on this country, please go to <http://www.investingacrossborders.org>

INDICATORS	COUNTRY SCORE	IAB REGIONAL AVERAGE (20 COUNTRIES)	IAB GLOBAL AVERAGE (87 COUNTRIES)	HIGHLIGHTS
------------	---------------	-------------------------------------	-----------------------------------	------------

INVESTING ACROSS SECTORS

Foreign equity ownership indexes (100 = full foreign ownership allowed)				Compared with other economies in Eastern Europe and Central Asia, Bulgaria has fewer restrictions on foreign equity ownership. Over the past few years, Bulgarian legislation has undergone harmonization with European Union legislation. During this process, many sectors of the economy have been opened to foreign capital participation. Today, Bulgaria does not apply any restrictions on foreign equity ownership in 31 of the 33 sectors measured by the Investing Across Sectors indicators. As in the other EU countries, Bulgarian Civil Aviation Act imposes restrictions on the air transportation sector, in which foreign ownership is limited to 49%. These equity restrictions, however, do not apply to investors from countries of the European Economic Area (EEA).
Mining, oil and gas	100.0	96.2	92.0	
Agriculture and forestry	100.0	97.5	95.9	
Light manufacturing	100.0	98.5	96.6	
Telecommunications	100.0	96.2	88.0	
Electricity	100.0	96.4	87.6	
Banking	100.0	100.0	91.0	
Insurance	100.0	94.9	91.2	
Transportation	79.6	84.0	78.5	
Media	100.0	73.1	68.0	
Sector group 1 (constr., tourism, retail)	100.0	100.0	98.1	
Sector group 2 (health care, waste mgt.)	100.0	100.0	96.0	

STARTING A FOREIGN BUSINESS

Time (days)	20	22	42	It takes 5 procedures and 20 days to establish a foreign-owned limited liability company (LLC) in Bulgaria (Sofia). This is in line with the IAB regional average for Eastern Europe and Central Asia and faster than the IAB global average. There are no additional procedures required of a foreign-owned company establishing a subsidiary in Sofia other than the requirement to provide an apostille or notarized and translated copy of the incorporation documents and charter of the parent company abroad. A foreign-owned company does not need to get an investment approval. The company registration is entirely electronic and companies can monitor the whole process on the official Web page of the registry agency. Companies in Bulgaria are free to open and maintain bank accounts in foreign currency. Bulgaria has a minimum capital requirement of BGL 5,000 (~\$3,460) for domestic and foreign companies, 35% of which must be paid in at the time of registration.
Procedures (number)	5	8	10	
Ease of establishment index (0 = min, 100 = max)	78.9	76.8	64.5	

ACCESSING INDUSTRIAL LAND

Strength of lease rights index (0 = min, 100 = max)	85.7	82.9	82.1	Leasing public land in Sofia is slow compared to the regional and global average. It requires several procedures and takes place after approval by the respective governing bodies, and after undergoing a tender procedure. Purchase of public land is not common, as the process is time-consuming. The most common means of acquiring land is by the purchase or lease of private land. Registration of a lease agreement is not mandatory, and registered lease agreements constitute a minor percentage of existing lease agreements. In the last few years, however, registration of lease agreements has gained in popularity and most commercial lease agreements are now registered. Registration of a lease agreement is not a complicated procedure. It usually takes 2–3 days to complete. Generally, the duration of commercial leases can be unlimited, unless the land is publicly held, in which case the statutory maximum duration is 10 years. A major land-related challenge in Sofia is the lack of a unified land registry and the fact that the cadastre does not cover all regions.
Strength of ownership rights index (0 = min, 100 = max)	100.0	97.6	92.2	
Access to land information index (0 = min, 100 = max)	36.8	50.3	41.3	
Availability of land information index (0 = min, 100 = max)	95.0	78.9	70.6	
Time to lease private land (days)	60	43	61	
Time to lease public land (days)	351	133	140	

ARBITRATING COMMERCIAL DISPUTES

Strength of laws index (0 = min, 100 = max)	93.1	82.5	85.2	The Bulgarian International Commercial Arbitration Act (ICAA, 1988, last updated 2007) regulates international commercial arbitration, but also includes references to domestic commercial arbitration. Other national laws do not impose any restrictions that could hinder the application of ICAA provisions. Bulgaria has also enacted a Mediation Act (2004). All commercial disputes are arbitrable except those involving rights over immovable property and intra-company disputes. There are 2 main arbitral institutions in Bulgaria and these have a significant caseload. If both parties are nationals or have registered offices in Bulgaria, they must choose Bulgaria as the seat of arbitration, unless one party has dominant foreign capital participation. Parties to a domestic arbitration may not choose a foreign arbitrator unless a party to the dispute has dominant foreign capital participation. Domestic arbitration proceedings must be conducted in Bulgarian. The law does not give powers to the arbitrators to decide ex aequo et bono. The law requires the impartiality and independence of arbitrators. Lawyers acting in arbitration proceedings in Bulgaria must be licensed to practice in Bulgaria. Courts may suspend the execution of an arbitral award as an interim measure upon the appellant's request and provision of a guarantee in the amount of the awarded interest. Sofia City Court has exclusive jurisdiction to oversee arbitration proceedings and enforce domestic and international arbitration awards. On average, it takes around 17 weeks to enforce an arbitration award rendered in Bulgaria, from filing an application to a writ of execution attaching assets (assuming there is no appeal). It takes roughly 27 weeks to enforce a foreign award.
Ease of process index (0 = min, 100 = max)	64.7	69.7	70.6	
Extent of judicial assistance index (0 = min, 100 = max)	68.6	64.4	57.9	

For more information on this country, please go to <http://www.investingacrossborders.org>

INDICATORS	COUNTRY SCORE	IAB REGIONAL AVERAGE (21 COUNTRIES)	IAB GLOBAL AVERAGE (87 COUNTRIES)	HIGHLIGHTS
INVESTING ACROSS SECTORS				
Foreign equity ownership indexes (100 = full foreign ownership allowed)				
Mining, oil and gas	95.0	95.2	92.0	Among the 21 countries covered by the Investing Across Sectors indicators in the Sub-Saharan Africa region, Burkina Faso is one of the more open economies to foreign equity ownership. Most of its sectors are fully open to foreign capital participation, although the law requires companies providing mobile or wireless communication services to have at least 1 domestic shareholder. Furthermore, the state automatically owns 10% of the shares of all companies active in the mining sector. The government is entitled to nominate 1 member of the board of directors for such companies. Select additional strategic sectors are characterized by monopolistic market structures. In particular, the oil and gas sector, the electricity transmission and distribution sectors, and the fixed-line telephony sector are dominated by publicly owned enterprises, making it difficult for foreign investors to engage.
Agriculture and forestry	100.0	97.6	95.9	
Light manufacturing	100.0	98.6	96.6	
Telecommunications	87.5	84.1	88.0	
Electricity	100.0	90.5	87.6	
Banking	100.0	84.7	91.0	
Insurance	100.0	87.3	91.2	
Transportation	100.0	86.6	78.5	
Media	100.0	69.9	68.0	
Sector group 1 (constr., tourism, retail)	100.0	97.6	98.1	
Sector group 2 (health care, waste mgt.)	100.0	100.0	96.0	
STARTING A FOREIGN BUSINESS				
Time (days)	15	48	42	It takes 5 procedures and 15 days to establish a foreign-owned limited liability company (LLC) in Burkina Faso (Ouagadougou). This is faster than the average for IAB countries both in Sub-Saharan Africa and globally. In addition to the procedures required of a domestic company, if a foreign company is managed by foreigners, it must get an investment approval (autorisation d'exercer le commerce) from the Ministry of Commerce. The authorization is never refused and usually does not take long. The law allows companies to show proof of request in order to start operating. Companies register with the Center for Business Formalities (Centre des Formalités des Entreprises—CEFORE) and are assigned a unique company ID number for company registration, fiscal identification, and social security. This usually takes about 9 business days. According to a directive of the Economic Community of West African States (ECOWAS), companies in Burkina Faso are not allowed to open bank accounts in foreign currency unless they get approval from the Burkina Faso Ministry of Finance and the Central Bank of West Africa. This approval must be renewed yearly. The minimum capital requirement of XOF 1,000,000 (~\$2,000) is applicable across all OHADA (Organization for the Harmonization of Business Law in Africa) member states. It must be paid in full for the incorporation of an LLC.
Procedures (number)	5	10	10	
Ease of establishment index (0 = min, 100 = max)	44.7	51.5	64.5	
ACCESSING INDUSTRIAL LAND				
Strength of lease rights index (0 = min, 100 = max)	74.9	76.6	82.1	Foreign companies seeking to access land in Burkina Faso have the option to buy either privately or publicly held land. Leasing or buying public land is not recommended, because the process is unpredictable. There are cases where it has taken years to lease or buy public land. Lease contracts can be held for a maximum of 99 years. If provided for in the terms of the lease contract, a lessee can subdivide, sublease, or mortgage the leased land or use it as collateral. There are no restrictions on the amount of land that may be leased. While most of the relevant land-related data for investors is available, in principle, acquiring it is burdensome, as it requires in-depth research involving different authorities and information providers. Ouagadougou has a land registry and cadastre, but they are not located in the same agency nor are they linked to coordinate and share data.
Strength of ownership rights index (0 = min, 100 = max)	50.0	77.3	92.2	
Access to land information index (0 = min, 100 = max)	31.6	33.9	41.3	
Availability of land information index (0 = min, 100 = max)	50.0	58.5	70.6	
Time to lease private land (days)	..	72	61	
Time to lease public land (days)	120	151	140	
ARBITRATING COMMERCIAL DISPUTES				
Strength of laws index (0 = min, 100 = max)	94.9	82.4	85.2	The OHADA Uniform Act on Arbitration, which was adopted in 1999, governs both domestic and international arbitrations in Burkina Faso. It is easily accessible online. There are certain mandatory provisions in the act. In a domestic arbitration, for example, parties are not free to choose the nationality of the arbitrator. Parties to an international arbitration are not free to choose the professional qualifications of the arbitrator. Although the law stipulates that arbitrators must be independent and impartial in both domestic and international arbitrations, it does not require that arbitrators preserve the confidentiality of arbitration proceedings. Arbitration agreements must be in writing. It is not possible to conduct arbitrations online in Burkina Faso. The Centre d'arbitrage, de médiation et de conciliation d'Ouagadougou (CAMCO) administers arbitrations. The law does not require domestic courts to assist the arbitration process by ordering the production of documents or the appearance of witnesses. It takes approximately 10 weeks from the application for a hearing to the granting of a writ of execution attaching the assets in a domestic arbitration assuming there is no appeal, and several weeks longer for an international arbitration award. The enforcement of a foreign award takes about 13 weeks if no appeal is filed. Arbitration is not common in Burkina Faso.
Ease of process index (0 = min, 100 = max)	67.6	73.8	70.6	
Extent of judicial assistance index (0 = min, 100 = max)	67.9	55.9	57.9	

For more information on this country, please go to <http://www.investingacrossborders.org>

INDICATORS	COUNTRY SCORE	IAB REGIONAL AVERAGE (10 COUNTRIES)	IAB GLOBAL AVERAGE (87 COUNTRIES)	HIGHLIGHTS
------------	---------------	-------------------------------------	-----------------------------------	------------

INVESTING ACROSS SECTORS

Foreign equity ownership indexes (100 = full foreign ownership allowed)				
Mining, oil and gas	100.0	75.7	92.0	Cambodia is one of the more open countries to foreign equity ownership in the East Asia and the Pacific region. Most of the sectors covered by the Investing Across Sectors indicators are fully open to foreign capital participation. Overt legal ownership restrictions do exist on port and airport operation and on the electricity transmission industries. Pursuant to the Law on Electricity, the only national transmission license is granted to the publicly owned electricity company EDC. This sector is thus closed to private investment (domestic or foreign). Port operation is closed to foreign capital participation as well. All port facilities in Cambodia are currently owned and operated directly by the public port authorities. Furthermore, Cambodian laws stipulate that the government of Cambodia must retain a majority ownership and control of basic airport infrastructure and aeronautical navigation services infrastructure. Foreign capital participation in the airport operation sector is thus limited to a less-than-50% stake.
Agriculture and forestry	100.0	82.9	95.9	
Light manufacturing	100.0	86.8	96.6	
Telecommunications	100.0	64.9	88.0	
Electricity	85.7	75.8	87.6	
Banking	100.0	76.1	91.0	
Insurance	100.0	80.9	91.2	
Transportation	69.8	63.7	78.5	
Media	100.0	36.1	68.0	
Sector group 1 (constr., tourism, retail)	100.0	91.6	98.1	
Sector group 2 (health care, waste mgt.)	100.0	84.1	96.0	

STARTING A FOREIGN BUSINESS

Time (days)	86	68	42	It takes 10 procedures and 86 days to establish a foreign-owned limited liability company (LLC) in Cambodia. This is slower than both the IAB regional average for East Asia and the Pacific and the IAB global average. An LLC must have a minimum of 2 shareholders, up to a maximum of 30 shareholders. A foreign company requires no additional procedure other than the authentication and notarization of the parent company's documents abroad, which must be submitted to incorporate the subsidiary. Investment approval is not required unless the foreign company applies to the Council for the Development of Cambodia (CDC) for investment incentives and a tax exemption. The business registration process is not yet available online. Foreign companies are free to open and maintain bank accounts in foreign currency. KHR 4,000,000 (~\$1,000) is the minimum paid-in capital requirement for establishing an LLC in Cambodia.
Procedures (number)	10	11	10	
Ease of establishment index (0 = min, 100 = max)	44.7	57.4	64.5	

ACCESSING INDUSTRIAL LAND

Strength of lease rights index (0 = min, 100 = max)	92.9	84.9	82.1	In Cambodia, it is possible to lease privately or publicly held land. Due to the difficulty of enforcing legal rights against the state, and the additional legal formalities and procedures that must be followed to lease publicly held land, it is easier to lease private land. Companies in which foreign nationals own more than 49% of the shares are prohibited from buying land. Under Cambodian law, leases of less than 15 years are considered contractual rights and are legally classified as short-term leases. Leases of 15 years or more are legally classified as long-term leases and constitute real property rights. These rights may be transferred to another party. Lease contracts can be of unlimited duration and the amount of land that may be leased is unlimited. They can offer the lessee the right to subdivide, sublease, or mortgage the leased land. Although there is a land registry in Phnom Penh, the process of lease registration is relatively new. The issuance of long-term lease registration certificates became possible in May 2008.
Strength of ownership rights index (0 = min, 100 = max)	n/a	83.3	92.2	
Access to land information index (0 = min, 100 = max)	41.7	35.1	41.3	
Availability of land information index (0 = min, 100 = max)	52.5	67.5	70.6	
Time to lease private land (days)	41	66	61	
Time to lease public land (days)	119	151	140	

ARBITRATING COMMERCIAL DISPUTES

Strength of laws index (0 = min, 100 = max)	92.4	83.8	85.2	Cambodia's Law on Commercial Arbitration was passed in 2005 and can be found online. It contains differing definitions for domestic and international arbitrations, and, like many laws in the East Asia and Pacific region, is based on the UNCITRAL Model Law. Arbitration agreements can be concluded via email or fax, but not orally without written agreement. The majority of commercial disputes can be referred to arbitration. Disputes involving rights over immovable property that is located in Cambodia, however, are referred to the Cadastral Commission. Parties may select an arbitrator of any nationality or gender. However, under the current law, the arbitrator must be a member of the National Arbitration Center. Furthermore, the parties can only appoint legal counsel that is licensed to practice in Cambodia. Arbitration is still being developed in Cambodia, and although the legal framework is being worked on, practice must still be encouraged. The Arbitration Center is in the process of being developed, for example, and practitioners are unaware of any institutional arbitration, domestic or international, that has taken place in the past 12 months. It is also difficult to assess whether courts support arbitration or the enforcement of arbitration awards, as court decisions are not published. On average, it takes around 26 weeks to enforce an arbitration award rendered in Cambodia, from filing an application to a writ of execution attaching assets (assuming there is no appeal).
Ease of process index (0 = min, 100 = max)	48.6	66.1	70.6	
Extent of judicial assistance index (0 = min, 100 = max)	46.0	46.6	57.9	

For more information on this country, please go to <http://www.investingacrossborders.org>

INDICATORS	COUNTRY SCORE	IAB REGIONAL AVERAGE (21 COUNTRIES)	IAB GLOBAL AVERAGE (87 COUNTRIES)	HIGHLIGHTS
INVESTING ACROSS SECTORS				
Foreign equity ownership indexes (100 = full foreign ownership allowed)				
Mining, oil and gas	95.0	95.2	92.0	The Investment Charter (Law No. 2002/004 of April 19, 2002) of Cameroon abolished several limitations to foreign equity ownership that had existed under previous regulations (that is, the small and medium enterprises [SME] regime). Thus, most of the primary sectors and all of the manufacturing sectors covered by the Investing Across Sectors indicators are now fully open to foreign capital participation. Like a number of other countries in the Sub-Saharan Africa region, Cameroon limits foreign investment in the mining sector, in which 10% of the capital of such companies must belong to the state. Further ownership restrictions exist predominantly in the service industries, where, for example, the electricity transmission and distribution sectors are closed to foreign investment. Foreign capital participation is limited to 49% in the media industries (TV broadcasting and newspaper publishing) and in the transportation sectors (port and airport operation, domestic and international air transportation, and railway freight transportation).
Agriculture and forestry	100.0	97.6	95.9	
Light manufacturing	100.0	98.6	96.6	
Telecommunications	100.0	84.1	88.0	
Electricity	71.4	90.5	87.6	
Banking	100.0	84.7	91.0	
Insurance	100.0	87.3	91.2	
Transportation	49.0	86.6	78.5	
Media	49.0	69.9	68.0	
Sector group 1 (constr., tourism, retail)	100.0	97.6	98.1	
Sector group 2 (health care, waste mgt.)	100.0	100.0	96.0	
STARTING A FOREIGN BUSINESS				
Time (days)	82	48	42	It takes 14 procedures and 82 days to establish a foreign-owned limited liability company (LLC) in Douala, Cameroon. This process is lengthier and more complex than the IAB regional and global averages. While only 2 additional steps are required of foreign companies compared to domestic ones, these steps add an additional 48 days to the overall establishment process. A declaration of foreign investment to the Ministry of Finance is mandatory 30 days prior to the beginning of the establishment process. In addition, if the company wants to engage in international trade, registration in the importers' file is required to obtain a "sydonia" number (a custom computer identification). This number facilitates the entry and exit of goods produced by the company. The authentication of the parent company's documentation abroad is required only to establish a subsidiary. Foreign-owned resident companies that wish to maintain foreign currency bank accounts in Douala must obtain prior approval. The Minister of Finance issues such authorization, which is subject to approval from the Bank of Central African States (BEAC—Banque des Etats de l'Afrique Centrale) as per Section 24 of the exchange control regulations. This approval takes on average 38 days to obtain. There is a minimum paid-in capital requirement of CFA 1,000,000 (~\$2,060) for setting up foreign as well as local LLCs.
Procedures (number)	14	10	10	
Ease of establishment index (0 = min, 100 = max)	41.1	51.5	64.5	
ACCESSING INDUSTRIAL LAND				
Strength of lease rights index (0 = min, 100 = max)	73.6	76.6	82.1	Foreign companies seeking to access land in Cameroon have the option to lease or buy privately or publicly held land. The process of leasing public land is unpredictable, depending on the interests of the public authority that owns the land. In some instances, it takes a very short time and in others, may take a number of months. Most foreign companies acquire land from the state as part of an investment package. In Douala, the role of the notary public is crucial in the process of land acquisition and determines how fast it takes. The lease contract can be of an unlimited duration and can offer the lessee the right to sublease, subdivide, or mortgage the leased land. There are no restrictions on the amount of land that may be leased. Most land-related information can be acquired from the registry or cadastre. There is no land information system (LIS) or geographic information system (GIS) that centralizes relevant land information.
Strength of ownership rights index (0 = min, 100 = max)	75.0	77.3	92.2	
Access to land information index (0 = min, 100 = max)	52.6	33.9	41.3	
Availability of land information index (0 = min, 100 = max)	55.0	58.5	70.6	
Time to lease private land (days)	75	72	61	
Time to lease public land (days)	108	151	140	
ARBITRATING COMMERCIAL DISPUTES				
Strength of laws index (0 = min, 100 = max)	87.4	82.4	85.2	The OHADA Uniform Act on Arbitration (1999) which is based on the UNCITRAL Model Law governs both domestic and international arbitrations in Cameroon. The Uniform Act supersedes the existing national laws on arbitration. The principal arbitral institution under OHADA is the Common Court for Justice and Arbitration (CCJA) in Abidjan, Côte d'Ivoire. The Groupement Interpatronal du Cameroon (GICAM), created in 2005, also administers arbitration and mediation proceedings, although the CCJA remains the primary institution for settling arbitration disputes. Cameroon has ratified the New York Convention of 1958 on the Recognition and Enforcement of Foreign Arbitral Awards and the Washington Convention for the Settlement of Investment Disputes (ICSID). Cameroon recognizes more grounds for refusal of recognition or enforcement of foreign arbitration awards than those listed under the New York Convention. On average, it takes around 15 weeks to enforce an arbitration award rendered in Cameroon, from filing an application to a writ of execution attaching assets (assuming there is no appeal), and 24 weeks for a foreign award.
Ease of process index (0 = min, 100 = max)	79.6	73.8	70.6	
Extent of judicial assistance index (0 = min, 100 = max)	64.6	55.9	57.9	

For more information on this country, please go to <http://www.investingcrossborders.org>

INDICATORS	COUNTRY SCORE	IAB REGIONAL AVERAGE (12 COUNTRIES)	IAB GLOBAL AVERAGE (87 COUNTRIES)	HIGHLIGHTS
INVESTING ACROSS SECTORS				
Foreign equity ownership indexes (100 = full foreign ownership allowed)				Among the 12 high-income OECD countries covered by the Investing Across Sectors indicators, Canada presents more stringent restrictions on foreign equity ownership. It imposes overt statutory ownership restrictions on a number of service sectors. Foreign capital participation in the domestic and international air transportation sectors, for example, is limited to a maximum share of 49%. Furthermore, under the Canadian telecommunications and broadcasting regime, foreign investors may own only up to 20% of the shares of a Canadian operating company directly, plus an additional 33% of the shares of a holding company. In aggregate, total direct and indirect foreign ownership in the telecommunications sector (fixed-line and mobile/wireless infrastructure and services) and in the television broadcasting sectors is limited to 46%. The health care sector is de facto closed to FDI because private hospitals and clinics may not receive payments from provincial health insurance funds, which are critical for the financial viability of operators in the sector.
Mining, oil and gas	100.0	100.0	92.0	
Agriculture and forestry	100.0	100.0	95.9	
Light manufacturing	81.1	93.8	96.6	
Telecommunications	46.7	89.9	88.0	
Electricity	100.0	88.0	87.6	
Banking	65.0	97.1	91.0	
Insurance	100.0	100.0	91.2	
Transportation	79.6	69.2	78.5	
Media	73.4	73.3	68.0	
Sector group 1 (constr., tourism, retail)	100.0	100.0	98.1	
Sector group 2 (health care, waste mgt.)	50.0	91.7	96.0	
STARTING A FOREIGN BUSINESS				
Time (days)	6	21	42	With only 6 days and 2 procedures, Canada (Toronto) enjoys one of the fastest and simplest processes of establishing a foreign-owned limited liability company (LLC). Compared to domestic companies, a foreign company requires no additional procedure other than the post-incorporation notification of the Investment Canada Agency. This notification must be made within 30 days of incorporation. Under the Investment Canada Act, unless the investment is made in "cultural industries", affects the country's national security, or is made in restricted sectors, it is not subject to review. Foreign investors have the option of filing either for federal incorporation or provincial registration. Federal incorporation entails one procedural step that can be done online, using "Industry Canada's" electronic filing center. Filing can also be done by regular mail, fax, courier, or in person. A federally incorporated subsidiary has the right to operate anywhere in Canada. Foreign companies are free to open and maintain bank accounts in foreign currency. There is no minimum capital requirement for foreign or domestic companies.
Procedures (number)	2	9	10	
Ease of establishment index (0 = min, 100 = max)	81.6	77.8	64.5	
ACCESSING INDUSTRIAL LAND				
Strength of lease rights index (0 = min, 100 = max)	100.0	92.2	82.1	Although it is possible to lease or purchase both privately and publicly held land, the lease or purchase of private land is more common. The purchase of public land may be subject to requirements to build to certain specifications within a defined timetable, failing which the public body will have reserved the right to re-purchase the land from the buyer. Due to such contractual constraints, foreign companies rarely purchase public land. Leases with a term of 50 years or more are subject to a land transfer tax. There is no statutory maximum for the duration of leases. Leases can offer the lessee the right to sublease, mortgage the leased land, or use it as collateral, if provided by the contract. With respect to subdivision, leases for 21 years or more may require consent from public authorities. The province of Ontario, in which Toronto is located, is in the final stages of converting to a Register of Titles system from a Register of Deeds system.
Strength of ownership rights index (0 = min, 100 = max)	100.0	100.0	92.2	
Access to land information index (0 = min, 100 = max)	46.2	52.5	41.3	
Availability of land information index (0 = min, 100 = max)	85.0	84.2	70.6	
Time to lease private land (days)	68	50	61	
Time to lease public land (days)	131	88	140	
ARBITRATING COMMERCIAL DISPUTES				
Strength of laws index (0 = min, 100 = max)	89.9	94.2	85.2	Canada's arbitration legislation reflects its federal nature. All Canadian provinces and territories have enacted legislation that governs domestic commercial arbitrations and international arbitrations taking place in their provinces. The Province of Ontario has enacted the Arbitration Act (1991), which governs domestic arbitration and is based on the UNCITRAL Model Law, and the International Commercial Arbitration Act (1990), which governs international arbitration and expressly adopts the UNCITRAL Model Law. The legislation of the Province of Ontario is strongly governed by the principle of "party autonomy." Commercial disputes are arbitrable, unless legislation stipulates that certain matters are expressly within the courts' jurisdiction. Parties are free to appoint arbitrators of any nationality, gender, or professional qualifications. Foreign lawyers representing parties in an arbitration must be licensed by the Law Society in order to provide legal services in Ontario. The parties are free to choose any arbitral institution of their choice, the most common being the ADR Institute of Canada. Canada is also one of the few jurisdictions in the world to provide online arbitration. The courts are generally very supportive of commercial arbitration. On average, it takes around 11 weeks to enforce an arbitration award, whether rendered in Canada or in a foreign country, from filing an application to a writ of execution attaching assets (assuming there is no appeal). Appeals can be made to the Ontario Court of Appeal. Canada has not ratified the ICSID Convention.
Ease of process index (0 = min, 100 = max)	84.7	83.3	70.6	
Extent of judicial assistance index (0 = min, 100 = max)	94.0	77.6	57.9	

For more information on this country, please go to <http://www.investingacrossborders.org>

INDICATORS	COUNTRY SCORE	IAB REGIONAL AVERAGE (14 COUNTRIES)	IAB GLOBAL AVERAGE (87 COUNTRIES)	HIGHLIGHTS
INVESTING ACROSS SECTORS				
Foreign equity ownership indexes (100 = full foreign ownership allowed)				
Mining, oil and gas	100.0	91.0	92.0	Chile is one of the most open countries to foreign equity ownership, as measured by the Investing Across Sectors indicators. All 33 sectors covered by the indicators are fully open to foreign capital participation. There are no sectors with monopolistic or oligopolistic market structures, with the exception of the oil and gas industry, nor are there any perceived difficulties in obtaining any required operating licenses.
Agriculture and forestry	100.0	96.4	95.9	
Light manufacturing	100.0	100.0	96.6	
Telecommunications	100.0	94.5	88.0	
Electricity	100.0	82.5	87.6	
Banking	100.0	96.4	91.0	
Insurance	100.0	96.4	91.2	
Transportation	100.0	80.8	78.5	
Media	100.0	73.1	68.0	
Sector group 1 (constr., tourism, retail)	100.0	100.0	98.1	
Sector group 2 (health care, waste mgt.)	100.0	96.4	96.0	
STARTING A FOREIGN BUSINESS				
Time (days)	29	74	42	It takes 11 procedures and 29 days to establish a foreign-owned limited liability company (LLC) in Chile (Santiago). This is one of the shortest processes among the IAB Latin America and the Caribbean countries. Full foreign ownership is allowed in Chile. LLCs need a minimum of 2 shareholders. In addition to the steps required of a domestic company, a foreign company establishing a subsidiary in Chile must authenticate the parent company's documents abroad and register the incoming capital with the Central Bank. This procedure, established under Chapter XIV of the Foreign Exchange Regulations, requires a notice of conversion of foreign currency into Chilean pesos when the investment exceeds \$10,000. The registration process at the Registry of Commerce of Santiago is available online. Companies in Chile are free to open and maintain bank accounts in foreign currency. There is no minimum capital requirement for foreign or domestic companies.
Procedures (number)	11	14	10	
Ease of establishment index (0 = min, 100 = max)	63.2	62.8	64.5	
ACCESSING INDUSTRIAL LAND				
Strength of lease rights index (0 = min, 100 = max)	85.7	78.2	82.1	In Chile, public land is bought or leased by public auction. There are some exceptions that allow a direct sale of public land after approval from the public authority holding the land. Foreign companies may also lease or purchase private land. Leases of private land do not need to be executed before any authority such as a notary public. They also do not need to be registered at any public or private institution. Nevertheless, it is advisable to execute such agreements by means of a public deed before a notary public to make the document eligible for registration and to provide easier enforcement of the lease. A lessee may be able to sublease, subdivide, mortgage, or transfer the lease, subject to the terms of the contract. There are restrictions on the amount of public land that may be leased, but not on private land. The process of leasing private and public land is efficient. Land-related information may be found in the land registry. There is no cadastre, land information system (LIS), or geographic information system (GIS) in Santiago.
Strength of ownership rights index (0 = min, 100 = max)	100.0	98.2	92.2	
Access to land information index (0 = min, 100 = max)	33.3	40.4	41.3	
Availability of land information index (0 = min, 100 = max)	80.0	73.0	70.6	
Time to lease private land (days)	23	62	61	
Time to lease public land (days)	93	156	140	
ARBITRATING COMMERCIAL DISPUTES				
Strength of laws index (0 = min, 100 = max)	94.9	87.5	85.2	Chile has a dual arbitration system. Domestic arbitration is governed by the Chilean Code of the Judiciary (1943) and the Chilean Code of Civil Procedure (1893). International commercial arbitration is governed by the Chilean Law on International Commercial Arbitration (2004), which strictly follows the 1985 UNCITRAL Model Law. Regulation of domestic arbitration, although not based on the UNCITRAL Model Law, is in line with the general principles of party autonomy, including "kompetenz-kompetenz" and the impartiality of arbitrators. Domestic arbitration awards may be subject to challenges relating to the facts and/or merits of the dispute before the Chilean courts of justice as opposed to international arbitration awards rendered in Chile. All commercial disputes are arbitrable except those involving patents and trademarks. In domestic arbitrations, parties may only choose an arbitral institution located in Chile. In addition, arbitrators must be Spanish speaking and be Chilean citizens. Chilean law differentiates between arbitration at law and arbitration at equity. In domestic arbitrations at law, arbitrators must be Chilean lawyers. Freedom to choose a non-Chilean lawyer exists only in ex aequo et bono (equity) arbitrations. In domestic arbitrations at law, parties may only be represented by Chilean lawyers, as arbitral tribunals are regarded as courts of justice. None of these restrictions apply to international arbitration in Chile. On average, it takes around 33 weeks to enforce an arbitration award rendered in Chile, from filing an application to a writ of execution attaching assets (assuming there is no appeal), and only 12 weeks for a foreign award.
Ease of process index (0 = min, 100 = max)	62.8	66.8	70.6	
Extent of judicial assistance index (0 = min, 100 = max)	74.8	51.7	57.9	

For more information on this country, please go to <http://www.investingacrossborders.org>

INDICATORS	COUNTRY SCORE	IAB REGIONAL AVERAGE (10 COUNTRIES)	IAB GLOBAL AVERAGE (87 COUNTRIES)	HIGHLIGHTS
------------	---------------	-------------------------------------	-----------------------------------	------------

INVESTING ACROSS SECTORS

Foreign equity ownership indexes (100 = full foreign ownership allowed)				
Mining, oil and gas	75.0	75.7	92.0	China's limits on foreign equity ownership are stricter compared to the countries covered by the Investing Across Sectors indicators in East Asia and the Pacific, and globally. The principal rules governing FDI are found in the Catalogue of Industries for Guiding Foreign Investment (amended in 2007), which lists specific sectors in which foreign investment is encouraged, restricted, or prohibited. It imposes restrictions on foreign equity ownership in the majority of the sectors covered by the Investing Across Sectors indicators, in particular the service industries. Sectors such as publishing, television broadcasting, and newspaper publishing are closed to foreign ownership. In several other sectors, including telecommunications (fixed-line and mobile/wireless), electricity transmission and distribution, railway freight transportation, air transportation (domestic and international), and airport and port operation, foreign ownership is limited to a less-than-50% stake. Further restrictions are imposed on foreign capital participation in the oil and gas industry, the financial services sectors (banking and insurance), health care, and the tourism industry. The majority of manufacturing sectors, though, which in the past have been the main sources of FDI into the country, are fully open to foreign equity ownership.
Agriculture and forestry	100.0	82.9	95.9	
Light manufacturing	75.0	86.8	96.6	
Telecommunications	49.0	64.9	88.0	
Electricity	85.4	75.8	87.6	
Banking	62.5	76.1	91.0	
Insurance	50.0	80.9	91.2	
Transportation	49.0	63.7	78.5	
Media	0.0	36.1	68.0	
Sector group 1 (constr., tourism, retail)	83.3	91.6	98.1	
Sector group 2 (health care, waste mgt.)	85.0	84.1	96.0	

STARTING A FOREIGN BUSINESS

Time (days)	99	68	42	It takes 18 procedures and 99 days to establish a foreign-owned limited liability company (LLC) in Shanghai, China. This is slower than both the IAB regional average for East Asia and the Pacific and the IAB global average. Five procedures are required exclusively of foreign companies. The incorporation documents of the parent company must be notarized by a local notary and authenticated by a Chinese consulate in the country of origin. Foreign investors must submit their applications, along with feasibility studies and charters of association, to the Foreign Investment Commission (under the district government for foreign investment approval) after obtaining a company name pre-registration. This step usually takes 30 days. Foreign companies that wish to engage in international trade must also get customs registration certificates and foreign trade licenses, which can take on average 13 days. In addition, foreign companies must obtain a financial certificate for enterprises with foreign investment as well as a foreign exchange registration certificate, which take about 2 weeks each. Company registration documents are available online, although submissions may not yet be made online. Foreign companies wishing to maintain bank accounts in foreign currency need the approval of the State Administration of Foreign Exchange, which takes on average 4 days. The minimum paid-in capital requirement for an LLC is CNY 30,000 (~\$4,390). Chinese law allows for deposit of the capital contribution in installments, provided that the first payment is no less than 15% of the registered capital. The balance of the registered capital must be paid within 2 years of the issuance of the business license.
Procedures (number)	18	11	10	
Ease of establishment index (0 = min, 100 = max)	63.7	57.4	64.5	

ACCESSING INDUSTRIAL LAND

Strength of lease rights index (0 = min, 100 = max)	96.4	84.9	82.1	In China, land is either owned by the state and local governments, or collectively by farmers. Private land ownership is not allowed. A foreign company can obtain land-use rights directly from the government by grant or by the lease, or purchase of previously granted land-use rights. Buying the right to use certain land from the state is considered the most efficient way for foreign companies to access land. The purchase of the land-use right of industrial land, however, is subject to a mandatory public bidding process. Land rights may not be pledged, mortgaged, leased, or transferred. They may also be obtained by grant for a maximum term of 50 years, renewable upon expiration by paying a grant fee to the government. If a lessee intends to transfer the land-use right to another company, the land must be developed to a certain level before the transfer. Land-related information may be found in the land registry and cadastre.
Strength of ownership rights index (0 = min, 100 = max)	n/a	83.3	92.2	
Access to land information index (0 = min, 100 = max)	50.0	35.1	41.3	
Availability of land information index (0 = min, 100 = max)	52.5	67.5	70.6	
Time to lease private land (days)	59	66	61	
Time to lease public land (days)	129	151	140	

ARBITRATING COMMERCIAL DISPUTES

Strength of laws index (0 = min, 100 = max)	94.9	83.8	85.2	The People's Republic of China's Arbitration Law of 1995 is largely based on the UNCITRAL Model Law. The law regulates arbitrations taking place under the auspices of the Chinese International Economic and Trade Arbitration Commission (CIETAC) or any of the other 200 arbitral institutions. While an arbitration agreement may be concluded by email or fax, it must be in writing. The Chinese Arbitration Law limits court intervention in arbitral proceedings, both international and domestic. Parties may select arbitrators of any gender, nationality, or professional qualifications. The arbitrator must, however, be on the CIETAC arbitrators' list. One of the most significant departures from the UNCITRAL Model Law is that under Article 16 of the Chinese Arbitration Law, the arbitration agreement must name an arbitral institution. Therefore, ad hoc arbitration is not permitted in China and any arbitration must be conducted under the auspices of CIETAC or another institution. On average, it takes around 26 weeks to enforce an arbitration award rendered in China, from filing an application to a writ of execution attaching assets (assuming there is no appeal), and 31 weeks for a foreign award. The difference between the recognition or enforcement of domestic and international arbitration decisions is that any refusal to enforce a foreign arbitral decision must be approved by the Supreme People's Court, reflecting the pro-arbitration stance of Chinese law.
Ease of process index (0 = min, 100 = max)	76.1	66.1	70.6	
Extent of judicial assistance index (0 = min, 100 = max)	60.2	46.6	57.9	

For more information on this country, please go to <http://www.investingacrossborders.org>

INDICATORS	COUNTRY SCORE	IAB REGIONAL AVERAGE (14 COUNTRIES)	IAB GLOBAL AVERAGE (87 COUNTRIES)	HIGHLIGHTS
INVESTING ACROSS SECTORS				
Foreign equity ownership indexes (100 = full foreign ownership allowed)				
Mining, oil and gas	100.0	91.0	92.0	Among the 14 countries in Latin America and the Caribbean covered by the Investing Across Sectors indicators, Colombia is one of the most open economies to foreign equity ownership. With the exception of TV broadcasting, all other sectors covered by the indicators are fully open to foreign capital participation. Foreign ownership in TV broadcasting companies is limited to 40%. Companies publishing newspapers can have up to 100% foreign capital investment; there is a requirement, however, for the director or general manager to be a Colombian national.
Agriculture and forestry	100.0	96.4	95.9	
Light manufacturing	100.0	100.0	96.6	
Telecommunications	100.0	94.5	88.0	
Electricity	100.0	82.5	87.6	
Banking	100.0	96.4	91.0	
Insurance	100.0	96.4	91.2	
Transportation	100.0	80.8	78.5	
Media	70.0	73.1	68.0	
Sector group 1 (constr., tourism, retail)	100.0	100.0	98.1	
Sector group 2 (health care, waste mgt.)	100.0	96.4	96.0	
STARTING A FOREIGN BUSINESS				
Time (days)	27	74	42	With a total of 13 procedures taking 27 days, the process of establishing a foreign-owned subsidiary that wants to engage in international trade, in Colombia (Bogotá) is faster than both the IAB regional and global averages. In addition to the procedures required of a domestic company, the foreign subsidiary must apply for a Proportionality Certificate for foreign workers. In a company employing more than 20 workers, only 20% of the workforce can be foreigners; this includes the board of directors, if they are also employees. Limited liability companies (LLC) in Colombia must have a minimum of 2 shareholders. There is no need to obtain prior investment approval. Foreign investment must be registered at the Central Bank upon depositing the capital contributions. This registration can be submitted online. Registration with the Chamber of Commerce cannot be submitted online although investors may monitor the process online. Colombian banks cannot offer foreign currency accounts. However, Colombian residents are allowed to hold foreign currency accounts abroad. If the account is used to handle funds for certain transactions (such as offshore loans, foreign investments, imports, and exports) the account must be registered with the Central Bank within 30 days and it must be managed in compliance with the foreign exchange rules.
Procedures (number)	13	14	10	
Ease of establishment index (0 = min, 100 = max)	68.4	62.8	64.5	
ACCESSING INDUSTRIAL LAND				
Strength of lease rights index (0 = min, 100 = max)	85.7	78.2	82.1	Foreign companies seeking to access land in Colombia have the option to lease or buy land from private or public owners. The process of leasing publicly owned land may require participation in a public bidding procedure. Lease contracts can be of unlimited duration and can offer the lessee the right to subdivide and sublease land. It is not mandatory that the lease be registered. A lease is considered a contractual right, not a property right, and thus cannot be used as collateral or be mortgaged. There are no restrictions on the amount of the land that may be leased. Land-related information is available in the land registry and cadastre. Most relevant data for investors can be found at these 2 agencies, but this information relates only to land that is registered. Even though the cadastre and registry are not located in the same agency, they are linked to share data and coordinated to maintain accurate land-related information. Currently there are efforts to make information at these agencies available online. The process of leasing private and public land is relatively efficient.
Strength of ownership rights index (0 = min, 100 = max)	100.0	98.2	92.2	
Access to land information index (0 = min, 100 = max)	52.6	40.4	41.3	
Availability of land information index (0 = min, 100 = max)	80.0	73.0	70.6	
Time to lease private land (days)	40	62	61	
Time to lease public land (days)	111	156	140	
ARBITRATING COMMERCIAL DISPUTES				
Strength of laws index (0 = min, 100 = max)	93.1	87.5	85.2	There are 4 main decrees that regulate arbitration in Colombia, as well as several other laws and decrees regulating separate issues such as fees for arbitration centers, recognition and enforcement of foreign arbitration awards, and investment arbitration. There are 3 kinds of arbitration in Colombia: (i) arbitration subject to law, where the arbitrators decide according to Colombian law; (ii) arbitration subject to equity, where the arbitrators decide according to common sense and equity; and (iii) technical arbitration, where the arbitrators decide according to the specific knowledge of a determined science, art, or trade. Certain intra-company disputes and those related to administrative acts are not arbitrable. Disputes involving immovable property can only be resolved through domestic arbitration. In domestic arbitration "at law," arbitrators must be Colombian nationals and lawyers admitted to practice in Colombia, the proceedings must be conducted in Spanish, and parties may only choose Colombian lawyers as counsel. Arbitrators are not legally bound to preserve confidentiality in international arbitrations taking place in Colombia. There are 3 main arbitral institutions in Bogotá, as well as many institutions throughout the country. The law does not provide for court assistance with orders for interim measures and taking of evidence. Recognition and enforcement of foreign awards is a two-stage process: recognition before the Supreme Court of Justice is followed by enforcement before the Civil Circuit Court of Bogotá. On average, it takes around 60 weeks to enforce an arbitration award rendered in Colombia, from filing an application to a writ of execution attaching assets (assuming there is no appeal), and 96 weeks for a foreign award.
Ease of process index (0 = min, 100 = max)	52.3	66.8	70.6	
Extent of judicial assistance index (0 = min, 100 = max)	18.2	51.7	57.9	

For more information on this country, please go to <http://www.investingacrossborders.org>

INDICATORS	COUNTRY SCORE	IAB REGIONAL AVERAGE (14 COUNTRIES)	IAB GLOBAL AVERAGE (87 COUNTRIES)	HIGHLIGHTS
------------	---------------	-------------------------------------	-----------------------------------	------------

INVESTING ACROSS SECTORS

Foreign equity ownership indexes (100 = full foreign ownership allowed)	Country Score	IAB Regional Average (14 Countries)	IAB Global Average (87 Countries)	Highlights
Mining, oil and gas	100.0	91.0	92.0	Costa Rican legislation provides for equal treatment of domestic and foreign investors with respect to ownership of local companies. Thus, most of the industry sectors covered by the Investing Across Sectors indicators are fully open to foreign equity ownership. As a notable exception, foreign capital participation in the electricity sector is restricted. The electricity transmission and distribution sectors are closed to foreign investment. The transmission infrastructure and distribution system are currently owned and operated by a publicly owned company. In the electricity generation sector, foreign capital participation is allowed up to 49%. The generated electricity, however, must be sold through the state-owned transmission and distribution companies. Furthermore, the fixed-line telecommunications infrastructure is owned and operated by a publicly owned enterprise under monopolistic market conditions, potentially representing an obstacle for foreign investors to engage in these sectors.
Agriculture and forestry	100.0	96.4	95.9	
Light manufacturing	100.0	100.0	96.6	
Telecommunications	100.0	94.5	88.0	
Electricity	35.0	82.5	87.6	
Banking	100.0	96.4	91.0	
Insurance	100.0	96.4	91.2	
Transportation	100.0	80.8	78.5	
Media	100.0	73.1	68.0	
Sector group 1 (constr., tourism, retail)	100.0	100.0	98.1	
Sector group 2 (health care, waste mgt.)	100.0	96.4	96.0	

STARTING A FOREIGN BUSINESS

Indicator	Country Score	IAB Regional Average (14 Countries)	IAB Global Average (87 Countries)	Highlights
Time (days)	63	74	42	It takes 14 procedures and 63 days to establish a foreign-owned limited liability company (LLC) in Costa Rica (San José). This is shorter than the regional average for Latin America and the Caribbean, but longer than the IAB global average. Full foreign ownership is allowed in Costa Rica. However, LLCs need a minimum of 2 shareholders. In addition to the steps required of a domestic company, a foreign company establishing a subsidiary in Costa Rica must provide an authenticated copy of the parent company's documents. If it wishes to engage in international trade, it will also need to register with the Ministry of Foreign Relations and Foreign Trade in order to receive an import and export identification number (this can be submitted online). Foreign companies do not need an investment approval and are free to open and maintain a bank account in foreign currency. There is no minimum capital requirement for foreign or domestic LLCs in Costa Rica. However, 20% of the capital stock of the company must be paid in full prior to establishment.
Procedures (number)	14	14	10	
Ease of establishment index (0 = min, 100 = max)	73.7	62.8	64.5	

ACCESSING INDUSTRIAL LAND

Indicator	Country Score	IAB Regional Average (14 Countries)	IAB Global Average (87 Countries)	Highlights
Strength of lease rights index (0 = min, 100 = max)	100.0	78.2	82.1	In Costa Rica it is not possible to buy public land. Furthermore, the leasing of public land is restricted to concession agreements, which may only be granted by a municipality and only on coastal shorelines. In order to lease public land, the company must be owned by at least 51% Costa Rican shareholders. It is possible to lease or buy private land. The lease contract may be of unlimited duration, but the common lease duration is about 10 years. The lease contract can offer the lessee the right to sublease and/or mortgage the leased land or use the lease as collateral. The right to subdivide is possible, subject to applicable zoning laws. If land is granted as a concession of public land, it cannot be subleased or subdivided. Land-related information may be found in the centralized National Registry that holds the property registry and the cadastre registry. It is possible to get most land-related information from the National Registry.
Strength of ownership rights index (0 = min, 100 = max)	100.0	98.2	92.2	
Access to land information index (0 = min, 100 = max)	73.7	40.4	41.3	
Availability of land information index (0 = min, 100 = max)	60.0	73.0	70.6	
Time to lease private land (days)	23	62	61	
Time to lease public land (days)	136	156	140	

ARBITRATING COMMERCIAL DISPUTES

Indicator	Country Score	IAB Regional Average (14 Countries)	IAB Global Average (87 Countries)	Highlights
Strength of laws index (0 = min, 100 = max)	92.4	87.5	85.2	Alternative dispute resolution (ADR) in Costa Rica is regulated by the Law on Alternate Conflict Resolution and the Promotion of Social Peace (Law No. 7727/1997). All commercial disputes are arbitrable. Due to public policy considerations, disputes between foreign companies and the state over natural resources cannot be resolved by arbitration. The law does not differentiate between domestic and international arbitration, but it does between arbitration at law and arbitration at equity. In the case of arbitration at law, the arbitrators must be attorneys licensed to practice in Costa Rica. The law does not allow the arbitration tribunal to order preventive measures. The tribunal must abide by the civil procedural legislation in what is applicable and the number of arbitrators must be at least 3, but always an odd number. Arbitration proceedings in Costa Rica must be conducted in Spanish. Parties must be represented by lawyers who are licensed to practice in Costa Rica. Parties can choose any arbitral institution, even one outside of Costa Rica, except when the dispute concerns immovable property. Under Article 47 of the Code of Civil Procedure, Costa Rican judges have exclusive jurisdiction over immovable or movable assets located in Costa Rica. There are several active ADR centers in Costa Rica that administer arbitrations, conciliations, and mediations. There are no legal provisions mandating courts to assist arbitral tribunals with the taking of evidence, but there are provisions for assistance with orders for interim measures. It can take around 39 weeks to enforce an arbitration award in a San José civil court (with no appeal). Foreign awards must first undergo recognition before the First Chamber of the Supreme Court, which takes roughly 32 weeks.
Ease of process index (0 = min, 100 = max)	59.0	66.8	70.6	
Extent of judicial assistance index (0 = min, 100 = max)	50.9	51.7	57.9	

For more information on this country, please go to <http://www.investingacrossborders.org>

INDICATORS	COUNTRY SCORE	IAB REGIONAL AVERAGE (21 COUNTRIES)	IAB GLOBAL AVERAGE (87 COUNTRIES)	HIGHLIGHTS
INVESTING ACROSS SECTORS				
Foreign equity ownership indexes (100 = full foreign ownership allowed)				
Mining, oil and gas	100.0	95.2	92.0	Côte d'Ivoire is one of the most open countries to foreign equity ownership, as measured by the Investing Across Sectors indicators. All of its business sectors covered by the indicators are fully open to foreign investment. With the exception of electricity transmission, there are no other sectors with monopolistic or oligopolistic market structures nor are there any perceived difficulties in obtaining any required operating licenses.
Agriculture and forestry	100.0	97.6	95.9	
Light manufacturing	100.0	98.6	96.6	
Telecommunications	100.0	84.1	88.0	
Electricity	100.0	90.5	87.6	
Banking	100.0	84.7	91.0	
Insurance	100.0	87.3	91.2	
Transportation	100.0	86.6	78.5	
Media	100.0	69.9	68.0	
Sector group 1 (constr., tourism, retail)	100.0	97.6	98.1	
Sector group 2 (health care, waste mgt.)	100.0	100.0	96.0	
STARTING A FOREIGN BUSINESS				
Time (days)	42	48	42	It takes 12 procedures and 42 days to establish a foreign-owned limited liability company (LLC) in Côte d'Ivoire (Abidjan). This is slightly faster than the IAB average for Sub-Saharan Africa and in line with the IAB global average. In addition to the procedures required of a domestic company, a foreign company engaged in international trade will need to obtain a trading license from the Ministry of Foreign Trade as well as an exchange authorization transfer of capital (importation, payments abroad, and repatriation of profits) from the Central Bank. Companies must register separately with the commercial registry, the tax department of the Ministry of Economy and Finance, and the National Social Security Fund. According to a directive of the Economic Community of West African States (ECOWAS), companies in Côte d'Ivoire are not allowed to open bank accounts in foreign currency unless they get approval from the Côte d'Ivoire Ministry of Finance and the Central Bank of West Africa. This approval must be renewed yearly. The minimum capital requirement of XOF 1,000,000 (~\$2,000) is applicable across all OHADA (Organization for the Harmonization of Business Law in Africa) member states. It must be paid in full for the incorporation of an LLC.
Procedures (number)	12	10	10	
Ease of establishment index (0 = min, 100 = max)	52.6	51.5	64.5	
ACCESSING INDUSTRIAL LAND				
Strength of lease rights index (0 = min, 100 = max)	86.6	76.6	82.1	Foreign companies seeking to access land in Côte d'Ivoire have the option to lease or buy both privately and publicly held land. There is no outright prohibition of foreign ownership of land. However, the process involved in leasing or buying public land is complicated and time-consuming. The process involved in leasing public land is significantly slower than the global or regional average. Lease contracts can be held for a maximum duration of 99 years, but the usual duration is 30 years. The lease contract can offer the lessee the right to subdivide, sublease, or mortgage the leased land or use it as collateral. There are no restrictions on the amount of land that may be leased. Land-related information may be found in the registry or cadastre. Most of the laws relating to the land are old, and need to be updated. There is no land information system (LIS) or geographic information system (GIS) in place that centralizes relevant land information.
Strength of ownership rights index (0 = min, 100 = max)	62.5	77.3	92.2	
Access to land information index (0 = min, 100 = max)	47.4	33.9	41.3	
Availability of land information index (0 = min, 100 = max)	75.0	58.5	70.6	
Time to lease private land (days)	62	72	61	
Time to lease public land (days)	276	151	140	
ARBITRATING COMMERCIAL DISPUTES				
Strength of laws index (0 = min, 100 = max)	94.9	82.4	85.2	Côte d'Ivoire is a party to the OHADA Treaty (Organisation pour l'Harmonisation en Afrique du Droit des Affaires). Arbitration is therefore governed by the Uniform Act on Arbitration, which is based on the UNCITRAL Model Law. The act was signed on March 11, 1999 and entered into force 90 days later. The Uniform Act supersedes the existing national laws on arbitration. The principal arbitral institution under OHADA is the Common Court for Justice and Arbitration (CCJA) in Abidjan, Côte d'Ivoire. The Cour d'Arbitrage de Côte d'Ivoire (CACI), created in 1997, is widely used for domestic arbitration. Even though CACI's mandate confers jurisdiction for both domestic and international arbitration, the CCJA is generally preferred for international disputes. The courts in Côte d'Ivoire enforce arbitral tribunal decisions in line with the New York Convention and arbitration is now a prominent form of dispute resolution in Côte d'Ivoire. Côte d'Ivoire has ratified the New York Convention and the ICSID Convention. On average, it takes around 21 weeks to enforce an arbitration award rendered in Côte d'Ivoire, from filing an application to a writ of execution attaching assets (assuming there is no appeal), and 21 weeks for a foreign award.
Ease of process index (0 = min, 100 = max)	82.9	73.8	70.6	
Extent of judicial assistance index (0 = min, 100 = max)	55.8	55.9	57.9	

For more information on this country, please go to <http://www.investingacrossborders.org>

INDICATORS	COUNTRY SCORE	IAB REGIONAL AVERAGE (20 COUNTRIES)	IAB GLOBAL AVERAGE (87 COUNTRIES)	HIGHLIGHTS
------------	---------------	-------------------------------------	-----------------------------------	------------

INVESTING ACROSS SECTORS

Foreign equity ownership indexes (100 = full foreign ownership allowed)				Compared to other economies in the Eastern Europe and Central Asia region covered by the Investing Across Sectors indicators, Croatia is one of the more open countries to foreign equity ownership. Overt legal ownership restrictions are in place only in the transportation sector, where foreign ownership of air transportation companies (domestic and international) and airport operators is limited by the Act on Air Traffic (Official Gazette No. 132/98, 100/04, 178/04, 46/07) to a maximum of 49%. Thus, foreign ownership in the transportation sector group is more restricted than the regional average in Eastern Europe and Central Asia. On the other hand, with no restrictions in place in the media, electricity, and telecommunication sectors, Croatia is more open in those sector groups than its peer countries in the region.
Mining, oil and gas	100.0	96.2	92.0	
Agriculture and forestry	100.0	97.5	95.9	
Light manufacturing	100.0	98.5	96.6	
Telecommunications	100.0	96.2	88.0	
Electricity	100.0	96.4	87.6	
Banking	100.0	100.0	91.0	
Insurance	100.0	94.9	91.2	
Transportation	69.4	84.0	78.5	
Media	100.0	73.1	68.0	
Sector group 1 (constr., tourism, retail)	100.0	100.0	98.1	
Sector group 2 (health care, waste mgt.)	100.0	100.0	96.0	

STARTING A FOREIGN BUSINESS

				It takes 9 procedures and 23 days to establish a foreign-owned limited liability company (LLC) in Croatia (Zagreb). This is in line with the IAB regional average for Eastern Europe and Central Asia and faster than the IAB global average. Foreign investors do not need to seek an investment approval. They must, however, authenticate the documents of the parent company abroad. According to the Foreign Exchange Act, foreign investments must also be declared to the Croatian National Bank within 30 days for statistical purposes. There is a statutory limit of 15 days to process the company registration with the commercial court. According to the new Regulation on Ways of Performing Registrations in the Court Registry, applications to the court registries could be submitted in electronic form by a notary public. Companies in Croatia are free to open and maintain bank accounts in foreign currency. The minimum capital requirement for domestic and foreign companies is HRK 20,000 (~\$3,720). At incorporation, investors must pay in a minimum of 25% of their declared capital and no less than HRK 10,000 (~\$1,860).
Time (days)	23	22	42	
Procedures (number)	9	8	10	
Ease of establishment index (0 = min, 100 = max)	81.6	76.8	64.5	

ACCESSING INDUSTRIAL LAND

				In Croatia, foreign companies most commonly buy private land. The purchase of public land is a long and complicated procedure requiring a public auction. It is possible to lease both private and public land, but a lease of land under Croatian law represents only a contractual relationship between the parties of the lease agreement. The lessee can acquire only the right to use the land, but not to build on it. In order to obtain the right for future construction, the lessee must enter into a building rights agreement. The maximum duration of a lease of publicly held land is stipulated in advance in the public bidding criteria. A lessee may sublease, subdivide, or mortgage the leased land, or use the lease as collateral, subject to the lease contract. Most land-related information can be found in the land registry and cadastre as well as online. There are currently efforts underway to harmonize the information in the land registry and cadastre.
Strength of lease rights index (0 = min, 100 = max)	85.7	82.9	82.1	
Strength of ownership rights index (0 = min, 100 = max)	100.0	97.6	92.2	
Access to land information index (0 = min, 100 = max)	55.0	50.3	41.3	
Availability of land information index (0 = min, 100 = max)	75.0	78.9	70.6	
Time to lease private land (days)	78	43	61	
Time to lease public land (days)	107	133	140	

ARBITRATING COMMERCIAL DISPUTES

				The Croatian Law on Arbitration (2001) regulates both national and international arbitration proceedings in Croatia. All commercial disputes are arbitrable except those involving shareholder arrangements. Parties are free to appoint arbitrators of any nationality or professional qualifications. Acting judges of the Republic of Croatia can also act as arbitrators, but only as chairs of the arbitral tribunal or as sole arbitrators. Article 12 of the Arbitration Law requires the independence and impartiality of arbitrators. Parties cannot be represented by foreign lawyers in domestic arbitration proceedings, but this restriction does not apply to international arbitrations taking place in Croatia. Arbitral awards have the power of final court judgments, unless the parties explicitly agree that the award may be challenged before a higher arbitration court. Parties to domestic or international arbitration are free to choose any seat of arbitration, even outside of Croatia. A commercial court has jurisdiction to enforce domestic and foreign awards. On average, it takes around 26 weeks to enforce an arbitration award rendered in Croatia, from filing an application to a writ of execution attaching assets (assuming there is no appeal), and 48 weeks for a foreign award.
Strength of laws index (0 = min, 100 = max)	93.1	82.5	85.2	
Ease of process index (0 = min, 100 = max)	71.4	69.7	70.6	
Extent of judicial assistance index (0 = min, 100 = max)	52.7	64.4	57.9	

For more information on this country, please go to <http://www.investingacrossborders.org>

INDICATORS	COUNTRY SCORE	IAB REGIONAL AVERAGE (12 COUNTRIES)	IAB GLOBAL AVERAGE (87 COUNTRIES)	HIGHLIGHTS
INVESTING ACROSS SECTORS				
Foreign equity ownership indexes (100 = full foreign ownership allowed)				
Mining, oil and gas	100.0	100.0	92.0	All relevant regulation on foreign ownership of local companies in the Czech Republic is nondiscriminatory to foreign investors. With the exception of the domestic and international air transportation sectors, all industries covered by the Investing Across Sectors indicators are fully open to foreign equity ownership. As in the other EU member countries, foreign ownership in the air transportation sector is limited to 49% for investors from outside of the European Economic Area (EEA). Foreign capital participation is not restricted in the electricity transmission sector, but the sector is dominated by a publicly owned enterprise and a monopolistic market structure. This fact, together with a high perceived difficulty of obtaining the required operating license, makes it difficult for foreign companies to engage.
Agriculture and forestry	100.0	100.0	95.9	
Light manufacturing	100.0	93.8	96.6	
Telecommunications	100.0	89.9	88.0	
Electricity	100.0	88.0	87.6	
Banking	100.0	97.1	91.0	
Insurance	100.0	100.0	91.2	
Transportation	79.6	69.2	78.5	
Media	100.0	73.3	68.0	
Sector group 1 (constr., tourism, retail)	100.0	100.0	98.1	
Sector group 2 (health care, waste mgt.)	100.0	91.7	96.0	
STARTING A FOREIGN BUSINESS				
Time (days)	18	21	42	The process of establishing a foreign-owned subsidiary in the Czech Republic (Prague) is in line with the IAB regional average for high-income OECD countries and faster than the IAB global average. The 2 additional procedures required exclusively of foreign companies add only 3 days to the establishment process. A foreign enterprise is required to provide an apostille and a copy of the parent company documents that has been notarized abroad (if applicable). In addition, foreign direct investments must be reported to the Czech National Bank for statistical purposes. This notification usually takes 2 days. No investment approval is required. All documents required for company registration must be submitted in Czech. Business registration forms are downloadable online on the Ministry of Justice's Web site. To register a newly founded company in the Commercial Register, an application must be submitted to the relevant court administering the registry. Some documents must be submitted to the registry in original hard copies. However, the documents to be filed with the Collection of Deeds are submitted electronically. Foreign companies are free to open and maintain bank accounts in foreign currency. The minimum capital requirement for domestic and foreign limited liability companies (LLCs) in Prague is CZK 200,000 (~\$10,688), half of which must be paid in upon registration. In the case of a sole-shareholder LLC, the registered capital must be paid in full prior to registration.
Procedures (number)	11	9	10	
Ease of establishment index (0 = min, 100 = max)	81.6	77.8	64.5	
ACCESSING INDUSTRIAL LAND				
Strength of lease rights index (0 = min, 100 = max)	85.7	92.2	82.1	In the Czech Republic a foreign company may acquire both publicly and privately held land. The acquisition of public land, however, takes significantly longer. When acquiring public land, a company may be required to obtain approvals from the public authority in charge of administering the land. In most cases, a public tender process will be carried out before completing the lease or purchase of land. The law does not stipulate the maximum duration of a lease, although a lease concluded for 99 years is considered a lease for an undefined period. No lease registration is required in the Czech Republic. Renewal or transfer of a lease is allowed if included in the lease contract. Similarly, the leased land may be subleased or subdivided in accordance with the lease contract. Land-related information may be found mostly in the land registry or cadastre. Currently, there are efforts to draft a new civil code that would improve the process of land administration in the cadastre.
Strength of ownership rights index (0 = min, 100 = max)	100.0	100.0	92.2	
Access to land information index (0 = min, 100 = max)	75.0	52.5	41.3	
Availability of land information index (0 = min, 100 = max)	90.0	84.2	70.6	
Time to lease private land (days)	96	50	61	
Time to lease public land (days)	131	88	140	
ARBITRATING COMMERCIAL DISPUTES				
Strength of laws index (0 = min, 100 = max)	97.4	94.2	85.2	Act No. 216/1994 governs both domestic and international arbitrations in the Czech Republic, unlike the UNCITRAL Model Law. However, there is no specific definition of either domestic or international arbitration included in the legislation. Other provisions relating to arbitration are found in the Commercial Code and the Civil Procedure Code. In order for disputes to be arbitrable, they must be capable of settlement, and be considered a property dispute, according to the act. Certain disputes cannot be submitted to arbitration, including insolvency or bankruptcy matters. Arbitration agreements cannot be made orally. Parties are free to appoint arbitrators of any nationality, gender, or professional qualifications. They can also elect foreign lawyers to represent them in arbitration proceedings. The parties are free to choose any arbitral institution of their choice, the most common being the arbitration court attached to the Economic Chamber and the Agricultural Chamber of the Czech Republic. Unlike other arbitral institutions, the arbitration court provides for fast-track arbitration in certain cases. The Czech Republic is also one of the few jurisdictions that provide online arbitration. Assuming that there is no objection to the enforcement, the law stipulates that decisions on enforcement be rendered within 15 days. In practice, this takes roughly 18 weeks for a domestic award and 20 weeks for a foreign award.
Ease of process index (0 = min, 100 = max)	88.5	83.3	70.6	
Extent of judicial assistance index (0 = min, 100 = max)	65.8	77.6	57.9	

For more information on this country, please go to <http://www.investingacrossborders.org>

INDICATORS	COUNTRY SCORE	IAB REGIONAL AVERAGE (14 COUNTRIES)	IAB GLOBAL AVERAGE (87 COUNTRIES)	HIGHLIGHTS
------------	---------------	-------------------------------------	-----------------------------------	------------

INVESTING ACROSS SECTORS

Foreign equity ownership indexes (100 = full foreign ownership allowed)				Of the 33 sectors covered by the Investing Across Sectors indicators, 28 are fully open to foreign equity ownership in Ecuador. While the manufacturing and primary industries are fully open to foreign investors, the country imposes ownership restrictions on a number of service sectors. The railway freight transportation sector, for example, is closed to foreign capital participation. Railway transport services in Ecuador are rendered exclusively by a state-owned railway company. Furthermore, the Law on Radio and Television Broadcasting limits foreign ownership of local television channels to a maximum share of 49%. Overt statutory ownership restrictions also exist in the electricity sector, where private ownership (foreign or domestic) of companies engaged in the transmission and distribution of electricity is limited to a less-than-50% stake. In the electricity generation sector foreign capital participation in publicly owned companies is limited to 49%. There are no restrictions on foreign ownership in privately owned companies. However, prior consent must be obtained from the Electricity Authority.
Mining, oil and gas	100.0	91.0	92.0	
Agriculture and forestry	100.0	96.4	95.9	
Light manufacturing	100.0	100.0	96.6	
Telecommunications	100.0	94.5	88.0	
Electricity	85.4	82.5	87.6	
Banking	100.0	96.4	91.0	
Insurance	100.0	96.4	91.2	
Transportation	69.8	80.8	78.5	
Media	74.5	73.1	68.0	
Sector group 1 (constr., tourism, retail)	100.0	100.0	98.1	
Sector group 2 (health care, waste mgt.)	100.0	96.4	96.0	

STARTING A FOREIGN BUSINESS

				It takes 16 procedures and 68 days to start a foreign-owned limited liability company (LLC) in Ecuador (Quito). The process is slightly shorter than the regional average for Latin America and the Caribbean and longer than the IAB global average. The law allows 100% foreign ownership, but mandates that at least 80% of the employees must be Ecuadorian. In addition to the steps required of a domestic company, a foreign company establishing a subsidiary in Ecuador must provide notarized and translated documents pertaining to the parent company, such as a certificate of good standing and a list of shareholders. It must also declare its capital with the Central Bank and, if it wants to engage in international trade, register as an importer with the customs office. There is no investment approval required for foreign companies in Ecuador. Companies are free to open and maintain a bank account in foreign currency—most typically U.S. dollars and euros. The minimum capital requirement for LLCs is \$400, 50% of which must be paid in at the time of incorporation.
Time (days)	68	74	42	
Procedures (number)	16	14	10	
Ease of establishment index (0 = min, 100 = max)	55.3	62.8	64.5	

ACCESSING INDUSTRIAL LAND

				Foreign companies seeking to access land in Ecuador have the option to lease or buy privately or publicly held land. Before public land is available for lease or purchase, it must first be reclassified as private land. The more common option for companies with long-term plans is to purchase private land. Lease rent rates in Quito are subject to a maximum fixed by the law. It is common, however, for such maximum rates not to be applied to lease agreements, as they tend to be considerably lower than the real commercial value of the lease. There is no limit on the duration of lease contracts in Quito. The lease contract can offer the lessee the right to sublease and/or mortgage the leased land. There are no restrictions on the amount of land that may be leased. Information regarding land can be obtained from the land registry and cadastre, which are located in the same agency, but are not linked or coordinated to share data.
Strength of lease rights index (0 = min, 100 = max)	61.5	78.2	82.1	
Strength of ownership rights index (0 = min, 100 = max)	100.0	98.2	92.2	
Access to land information index (0 = min, 100 = max)	27.8	40.4	41.3	
Availability of land information index (0 = min, 100 = max)	77.5	73.0	70.6	
Time to lease private land (days)	106	62	61	
Time to lease public land (days)	151	156	140	

ARBITRATING COMMERCIAL DISPUTES

				The Ecuadorian Law on Arbitration and Mediation (1997) differentiates between arbitration at equity and arbitration at law. The rules for arbitration at equity are much more liberal. The law also differentiates between international and domestic arbitration. In domestic arbitration at law arbitrators must be lawyers licensed to practice in Ecuador, and arbitral proceedings must be conducted in Spanish. This is not required in international arbitrations. Parties may choose between arbitration at law and at equity, unless one of them is a public institution, in which case the arbitration must be at law. In both domestic and international arbitrations in Ecuador, parties must be represented by lawyers licensed to practice in Ecuador. The law does not require confidentiality of arbitration proceedings. There are several active alternative dispute resolution (ADR) institutions in Ecuador that administer arbitrations and mediations. There are no legal provisions mandating courts to assist arbitral tribunals with the taking of evidence, but there are provisions for assistance with orders for interim measures. On average, it takes around 12 weeks to enforce an arbitration award rendered in Ecuador, from filing an application to a writ of execution attaching assets (assuming there is no appeal), and 31 weeks for a foreign award. A pro-arbitration interpretation of Article 42 of the Arbitration and Mediation Law suggests that foreign awards do not need to go through a recognition stage and should be enforced the same as domestic awards. In practice, however, this issue is not fully resolved and foreign awards may be required to undergo recognition before a chamber of the Provincial Court of Justice.
Strength of laws index (0 = min, 100 = max)	86.3	87.5	85.2	
Ease of process index (0 = min, 100 = max)	58.3	66.8	70.6	
Extent of judicial assistance index (0 = min, 100 = max)	59.8	51.7	57.9	

For more information on this country, please go to <http://www.investingacrossborders.org>

INDICATORS	COUNTRY SCORE	IAB REGIONAL AVERAGE (5 COUNTRIES)	IAB GLOBAL AVERAGE (87 COUNTRIES)	HIGHLIGHTS
------------	---------------	------------------------------------	-----------------------------------	------------

INVESTING ACROSS SECTORS

Foreign equity ownership indexes (100 = full foreign ownership allowed)				Of the 5 countries covered by the Investing Across Sectors indicators in Middle East and North Africa, the Arab Republic of Egypt is one of the more open economies to foreign equity ownership. The country has opened up the majority of the sectors of its economy to foreign investors. Overt statutory ownership restrictions are imposed on 5 of the 33 sectors measured by the indicators. Publishing daily newspapers, for example, is reserved for domestic companies. In other sectors, such as construction and air transportation, foreign ownership is limited to a minority stake. In addition to these overt statutory ownership restrictions, a comparatively large number of sectors are dominated by government monopolies, including, but not limited to, those mentioned above.
Mining, oil and gas	100.0	78.8	92.0	
Agriculture and forestry	100.0	100.0	95.9	
Light manufacturing	100.0	95.0	96.6	
Telecommunications	100.0	84.0	88.0	
Electricity	100.0	68.5	87.6	
Banking	50.0	82.0	91.0	
Insurance	100.0	92.0	91.2	
Transportation	76.0	63.2	78.5	
Media	50.0	70.0	68.0	
Sector group 1 (constr., tourism, retail)	83.0	94.9	98.1	
Sector group 2 (health care, waste mgt.)	100.0	90.0	96.0	

STARTING A FOREIGN BUSINESS

				With 7 procedures and 8 days, the process of establishing a foreign-owned subsidiary in Egypt is the fastest among the countries surveyed by IAB in the Middle East and North Africa region, and is also faster than the IAB global average. Limited liability companies (LLCs) require at least 2 shareholders and a maximum of 50. The only additional procedure required of foreign companies is the requirement for the parent company to provide its documentation (articles of association, resolution of the board approving establishment of the subsidiary) duly authenticated, notarized, and legalized at the Egyptian consulate abroad and the Ministry of Foreign Affairs in Egypt. No investment approval is needed. Approval from the General Authority for Investment (GAFI) is granted in the form of a notification of incorporation issued upon the company's establishment. Foreign companies are allowed to hold foreign currency bank accounts. An amendment to the Companies' Law Executive Regulations in 2009 abolished the minimum capital requirements for LLCs.
Time (days)	8	19	42	
Procedures (number)	7	9	10	
Ease of establishment index (0 = min, 100 = max)	63.2	58.6	64.5	

ACCESSING INDUSTRIAL LAND

				Foreign companies seeking to access land in Egypt have the option to lease or buy privately or publicly held land. The law requires that all leases exceeding 9 years be registered. Leasing publicly owned land may require participation in a public bidding process. Lease contracts can be of unlimited duration; the usual duration for most long-term leases, however, is 59 years. The land that may be leased is usually limited to 4,000 square meters. The lease can offer the lessee the right to subdivide or sublease land, subject to the terms of the lease contract. However, the lease cannot be mortgaged or used as collateral. A foreign company cannot sell the land unless it has held it for at least 5 years. In exceptional circumstances, approval to sell the land before the end of the 5-year period can be sought from the relevant minister. Most relevant data for investors in land can be found in the land registry and cadastre, but they are not linked to share data. The process of leasing private land is more efficient than in most other countries. The IAB team was unable to determine how long it takes, on average, to lease public land. This information is therefore currently missing.
Strength of lease rights index (0 = min, 100 = max)	85.7	78.3	82.1	
Strength of ownership rights index (0 = min, 100 = max)	75.0	68.8	92.2	
Access to land information index (0 = min, 100 = max)	30.0	46.4	41.3	
Availability of land information index (0 = min, 100 = max)	50.0	66.0	70.6	
Time to lease private land (days)	45	59	61	
Time to lease public land (days)	..	123	140	

ARBITRATING COMMERCIAL DISPUTES

				Arbitration in Egypt is regulated by Law No. 27/1994, which is largely based on the UNCITRAL Model Law, with some deviations. It includes fixed time limits for rendering an arbitration award (12 months, with a possible 6-month extension). Either party may request an extension from the competent court or ask that the proceedings be terminated. All commercial disputes are arbitrable, except intra-company disputes and those involving immovable property. Labor disputes are also not subject to alternative dispute resolution (ADR). If a public entity is a party to the arbitration agreement, the agreement must be signed by the competent minister, who cannot delegate this duty. Parties may choose arbitrators of any nationality or professional qualifications. Arbitration proceedings in Egypt can be conducted in a foreign language. Only lawyers who are licensed to practice in Egypt can represent parties in arbitrations. The courts in Egypt have stated a pro-arbitration policy in several leading decisions. The president of the Cairo Court of Appeal is competent to issue orders for interim measures or to assist the arbitral tribunal with the taking of evidence at the tribunal's request. A specialized circuit at the Cairo Court of Appeal is the only competent court to rule on applications for enforcement of international arbitration awards made in Egypt or foreign arbitration awards. Domestic awards are enforced by a commercial court of first instance. Enforcement takes around 48 weeks for a domestic award and 51 weeks for a foreign award. Egyptian arbitration law follows the UNCITRAL grounds to set aside an arbitration award and adds an additional ground by which each party can request setting aside an award if the arbitral tribunal did not apply the law as agreed upon in the arbitration agreement.
Strength of laws index (0 = min, 100 = max)	89.9	82.0	85.2	
Ease of process index (0 = min, 100 = max)	74.9	65.5	70.6	
Extent of judicial assistance index (0 = min, 100 = max)	54.2	48.7	57.9	

For more information on this country, please go to <http://www.investingcrossborders.org>

INDICATORS	COUNTRY SCORE	IAB REGIONAL AVERAGE (21 COUNTRIES)	IAB GLOBAL AVERAGE (87 COUNTRIES)	HIGHLIGHTS
INVESTING ACROSS SECTORS				
Foreign equity ownership indexes (100 = full foreign ownership allowed)				Among the 21 countries covered by the Investing Across Sectors indicators in the Sub-Saharan Africa region, Ethiopia presents foreign equity ownership restrictions above average for the region. It imposes restrictions on foreign equity ownership in many sectors, in particular the service industries. Of the 33 sectors covered by the indicators, 13 are closed to foreign capital participation. The list of sectors in which FDI is prohibited includes the telecommunications industry (including fixed-line and mobile/wireless services and infrastructure), the financial services industry (insurance and banking), the media sectors (TV broadcasting and newspaper publishing), the transportation industry, and the retail sector. In addition, a comparatively large number of sectors are dominated by government monopolies, including most of the industries mentioned above. Notable additional sectors dominated by publicly owned enterprises include the electricity and waste management industry. Those monopolies, together with a high perceived difficulty of obtaining required operating licenses, make it difficult for foreign companies to invest. The government of Ethiopia has announced its intent to privatize additional state-owned companies and relax some of the restrictions on the aforementioned sectors in the near future.
Mining, oil and gas	100.0	95.2	92.0	
Agriculture and forestry	100.0	97.6	95.9	
Light manufacturing	100.0	98.6	96.6	
Telecommunications	0.0	84.1	88.0	
Electricity	50.0	90.5	87.6	
Banking	0.0	84.7	91.0	
Insurance	0.0	87.3	91.2	
Transportation	10.0	86.6	78.5	
Media	0.0	69.9	68.0	
Sector group 1 (constr., tourism, retail)	50.0	97.6	98.1	
Sector group 2 (health care, waste mgt.)	100.0	100.0	96.0	
STARTING A FOREIGN BUSINESS				
Time (days)	28	48	42	It takes 10 procedures and 28 days to establish a foreign-owned limited liability company (LLC) in Addis Ababa, Ethiopia. This process is faster than the IAB regional average for Sub-Saharan Africa and the IAB global average. In addition to the procedures required of domestic companies, the parent company must authenticate its documents abroad. It must also submit an investment project proposal to the Ethiopian Investment Authority to obtain investment approval. Said authority screens the documents on behalf of the Ministry of Trade and clears them for signature at the Documents Authentication Office. This investment permit is valid for 1 year and may be renewed annually until the project is completed. The foreign company, if it wants to engage in international trade, must also obtain a trade license. In addition, foreign investors must have their investment capital inflow (either in cash or in kind), external loans, and suppliers' or foreign partners' credits registered with the National Bank of Ethiopia (NBE). Ethiopia is one of the few countries surveyed by IAB that does not have its commercial laws and regulations available online. Companies wishing to open a foreign currency bank account must obtain approval from the National Bank of Ethiopia (Central Bank), which can take weeks to process. The minimum capital requirement for a wholly foreign-owned LLC is \$100,000, whereas the requirement is \$60,000 if the investment is made jointly with a local partner.
Procedures (number)	10	10	10	
Ease of establishment index (0 = min, 100 = max)	21.1	51.5	64.5	
ACCESSING INDUSTRIAL LAND				
Strength of lease rights index (0 = min, 100 = max)	74.9	76.6	82.1	The Ethiopian Constitution states that all land is owned by the state. The most common option for foreign companies seeking to acquire land is to lease public land, since private ownership is prohibited. Land may be leased from the regional authorities where the land is located. The most common means of leasing land is through a public auction. It is also possible to lease land through private negotiations with the lessor. This process is usually bureaucratic, time-consuming, and opaque. Lease contracts are limited to 99 years. The lease contract can offer the lessee the right to sublease and/or mortgage the leased land. All these transactions are subject to the terms of the contract and are limited to the amount of time left on the lease. There are no formal land information agencies such as a national land registry or cadastre. Most land-related information can be acquired from the local office of land leasing in the relevant regional authority.
Strength of ownership rights index (0 = min, 100 = max)	n/a	77.3	92.2	
Access to land information index (0 = min, 100 = max)	0.0	33.9	41.3	
Availability of land information index (0 = min, 100 = max)	2.5	58.5	70.6	
Time to lease private land (days)	75	72	61	
Time to lease public land (days)	142	151	140	
ARBITRATING COMMERCIAL DISPUTES				
Strength of laws index (0 = min, 100 = max)	49.9	82.4	85.2	The Ethiopian Civil Code of Procedure governs arbitrations in Ethiopia. There is no specific arbitration act. The legal provisions governing arbitration are not available online. Arbitration agreements may be concluded orally or in writing or they may be inferred by conduct. Foreign nationals are not allowed to act as arbitrators in Ethiopia, while local arbitrators must be able speak English, have a business license, and pass a specific examination at the Ministry of Justice. The Federal High Court in Ethiopia is the competent court for enforcement of arbitration awards. Appeals may be made to the Federal Supreme Court and ultimately to the Federal Court of Cassation. On average, it takes around 54 weeks to enforce an arbitration award rendered in Ethiopia, from filing an application to a writ of execution attaching assets (assuming there is no appeal), and 55 weeks for a foreign award. Investors can enter into arbitration agreements with the state or a state entity concerning concession agreements, infrastructure contracts, and contracts dealing with natural resources. As a general rule, investors are granted broad party autonomy, including the right to choose international arbitration institution rules. Ethiopia has not signed the New York Convention and has signed, but not ratified, the ICSID Convention. There is very little arbitration practice in Ethiopia.
Ease of process index (0 = min, 100 = max)	74.0	73.8	70.6	
Extent of judicial assistance index (0 = min, 100 = max)	34.8	55.9	57.9	

For more information on this country, please go to <http://www.investingacrossborders.org>

INDICATORS	COUNTRY SCORE	IAB REGIONAL AVERAGE (12 COUNTRIES)	IAB GLOBAL AVERAGE (87 COUNTRIES)	HIGHLIGHTS
INVESTING ACROSS SECTORS				
Foreign equity ownership indexes (100 = full foreign ownership allowed)				
Mining, oil and gas	100.0	100.0	92.0	France does not apply any restrictions on foreign equity ownership in 27 of the 33 sectors measured by the Investing Across Sectors indicators. Yet, its limits on foreign equity ownership are higher than the average for the high-income OECD countries covered by the indicators. Like the other European Union countries, France imposes restrictions on the air transportation sector, in which foreign equity is limited to 49%. This equity restriction, however, only applies to investors from countries outside of the European Economic Area (EEA). Foreign ownership in the TV broadcasting, newspaper, and publishing sectors is limited to 20% for investors from non-EU countries. Port operation is closed to foreign capital participation. All port facilities in France are currently owned and operated by a publicly owned company.
Agriculture and forestry	100.0	100.0	95.9	
Light manufacturing	80.0	93.8	96.6	
Telecommunications	100.0	89.9	88.0	
Electricity	100.0	88.0	87.6	
Banking	100.0	97.1	91.0	
Insurance	100.0	100.0	91.2	
Transportation	59.6	69.2	78.5	
Media	20.0	73.3	68.0	
Sector group 1 (constr., tourism, retail)	100.0	100.0	98.1	
Sector group 2 (health care, waste mgt.)	100.0	91.7	96.0	
STARTING A FOREIGN BUSINESS				
Time (days)	9	21	42	France offers a simple and fast process for starting a foreign business. It takes 9 days and 7 procedures to establish a foreign-owned subsidiary in Paris. Two of the 7 procedural steps required are specific to foreign-owned businesses. Foreign investors must only declare their investment for statistical purposes. Unless subject to a specific exemption, all companies in France under direct or indirect foreign control must also submit an administrative declaration of their investment. As is the case in other high-income OECD countries surveyed by IAB, foreign companies are allowed to hold commercial foreign currency bank accounts without approval. The minimum authorized paid-in capital for a limited liability company is € 1. There are no restrictions on the composition of the board of directors or the appointment of foreigners as managers.
Procedures (number)	7	9	10	
Ease of establishment index (0 = min, 100 = max)	77.5	77.8	64.5	
ACCESSING INDUSTRIAL LAND				
Strength of lease rights index (0 = min, 100 = max)	99.9	92.2	82.1	Foreign companies seeking to access land in France have the option to lease or buy land from both private and public owners. Public land must be reclassified before it is available for leasing. Leasing of publicly held land takes place through direct negotiations with the relevant public body and the lessee. No public bidding process is required. Lease contracts can be of unlimited duration and can offer the lessee the right to subdivide, sublease, mortgage the leased land, or use it as collateral. Registration of leases is uncommon, as it is not required by law. There are no restrictions on the amount of land that may be leased. Land-related information can be found in the land registry and cadastre, which are located in different agencies and are not linked or coordinated to share data. There is no land information system (LIS) or geographic information system (GIS) in place that centralizes relevant information at a single point of access.
Strength of ownership rights index (0 = min, 100 = max)	100.0	100.0	92.2	
Access to land information index (0 = min, 100 = max)	47.4	52.5	41.3	
Availability of land information index (0 = min, 100 = max)	90.0	84.2	70.6	
Time to lease private land (days)	91	50	61	
Time to lease public land (days)	142	88	140	
ARBITRATING COMMERCIAL DISPUTES				
Strength of laws index (0 = min, 100 = max)	90.0	94.2	85.2	Articles 1442 to 1507 of the Code of Civil Procedure and Articles 2059 to 2061 of the Civil Code govern domestic and international arbitrations in France. Articles 131-1 et. seq. of the Code of Civil Procedure govern mediation. The arbitration provisions are not based on the UNCITRAL Model Law. International arbitration is defined as involving the interests of international trade. Domestic arbitration is governed by stricter rules than international arbitration. In domestic arbitrations, for example, the arbitration agreement must be in writing. There are no specific requirements as to the form and content of an international arbitration agreement, and it does not need to be in writing. There are many institutions in France that administer arbitrations, and the country is one of the leading forums for international arbitration. French courts have adopted a liberal attitude toward arbitration and strongly support it, upholding an arbitrator's jurisdiction wherever possible. On average, it takes around 5 weeks to enforce an arbitration award rendered in France or in a foreign country, from filing an application to a writ of execution attaching assets (assuming there is no appeal). Appeals may be made to the <i>Cour d'appel de Paris</i> . Generally, the state and public entities do not enter into arbitration.
Ease of process index (0 = min, 100 = max)	86.6	83.3	70.6	
Extent of judicial assistance index (0 = min, 100 = max)	94.0	77.6	57.9	

For more information on this country, please go to <http://www.investingcrossborders.org>

INDICATORS	COUNTRY SCORE	IAB REGIONAL AVERAGE (20 COUNTRIES)	IAB GLOBAL AVERAGE (87 COUNTRIES)	HIGHLIGHTS
------------	---------------	-------------------------------------	-----------------------------------	------------

INVESTING ACROSS SECTORS

Foreign equity ownership indexes (100 = full foreign ownership allowed)				Georgia is one of the most open countries to foreign equity ownership as measured by the Investing Across Sectors indicators. All of the 33 sectors covered by the indicators are fully open to foreign investment. There are neither sectors with monopolistic or oligopolistic market structures nor any perceived difficulties in obtaining any required operating licenses.
Mining, oil and gas	100.0	96.2	92.0	
Agriculture and forestry	100.0	97.5	95.9	
Light manufacturing	100.0	98.5	96.6	
Telecommunications	100.0	96.2	88.0	
Electricity	100.0	96.4	87.6	
Banking	100.0	100.0	91.0	
Insurance	100.0	94.9	91.2	
Transportation	100.0	84.0	78.5	
Media	100.0	73.1	68.0	
Sector group 1 (constr., tourism, retail)	100.0	100.0	98.1	
Sector group 2 (health care, waste mgt.)	100.0	100.0	96.0	

STARTING A FOREIGN BUSINESS

				With only 4 procedures and 4 days, Georgia (Tbilisi) is among the fastest countries in the world in terms of establishing a foreign-owned limited liability company (LLC). A foreign company requires no additional procedure other than the authentication of the parent company's documents abroad. According to the new order on the Approval of Instruction on State and/or Tax Registration Procedure of Taxpayers and Branches, a company must be registered on the same day of filing or the following day. The application is available online. Registering with the Entrepreneurial Register and obtaining an identification number and a certificate of state and tax registration are required in order to commence the company's activities. Companies in Georgia are free to open and maintain bank accounts in foreign currency. There is no minimum capital requirement for foreign or domestic companies. Since 2008, evidence of contribution to the company's capital is no longer required.
Time (days)	4	22	42	
Procedures (number)	4	8	10	
Ease of establishment index (0 = min, 100 = max)	84.2	76.8	64.5	

ACCESSING INDUSTRIAL LAND

				In Tbilisi, Georgia's capital, registration of land-related rights has become a simpler and quicker process due to a law that was adopted in 2008. Both privately and publicly held land may be leased or bought. Publicly held land may be leased through direct negotiations with the public authority that owns the land. If there are several persons or companies seeking to lease the land, then the relevant public body is obliged to hold a competitive bidding process. Different approvals may be required from different state agencies depending on where the land is located. For example, more approvals may be required to lease land located near cultural monuments. Fast-track registration of land is available in Tbilisi, for a higher fee. Lease contracts can be of unlimited duration and can offer the lessee the right to subdivide, sublease, or mortgage the leased land, subject to the terms of the lease contract. There are no restrictions on the amount of land that may be leased. Tbilisi has both a land registry and a cadastre, which are linked and coordinated to share data.
Strength of lease rights index (0 = min, 100 = max)	86.7	82.9	82.1	
Strength of ownership rights index (0 = min, 100 = max)	100.0	97.6	92.2	
Access to land information index (0 = min, 100 = max)	52.6	50.3	41.3	
Availability of land information index (0 = min, 100 = max)	80.0	78.9	70.6	
Time to lease private land (days)	8	43	61	
Time to lease public land (days)	50	133	140	

ARBITRATING COMMERCIAL DISPUTES

				When <i>Investing Across Borders</i> (IAB) data was collected in 2009, arbitration in Georgia was governed by the Law on Private Arbitration of 1997. The law requires the existence of a prior written agreement between the parties to an arbitration. It does not specify, however, whether exchange of documents via email or fax could constitute such written agreement. Parties can demand replacement of an arbitrator in case of reasonable doubts about the arbitrator's impartiality or independence, or if the arbitrator does not know the language of the proceedings. Parties are free to appoint arbitrators of any nationality or professional qualifications. Parties can choose foreign counsel to represent them in arbitration proceedings. Georgian Civil Procedural Code contains a chapter on the participation of courts in arbitration proceedings and on the execution of arbitration awards. The Code grants the courts of Georgia the right to deem an arbitration invalid if a criminal case arises in connection with the dispute being considered and if the court deems that resolution of the case by an arbitral tribunal may have adverse consequences. The National Enforcement Bureau, a public entity under the Ministry of Justice, enforces domestic arbitration awards, which takes around 13 weeks. The Supreme Court of Georgia has jurisdiction to enforce foreign arbitration awards, which takes around 37 weeks. A new arbitration law should have been passed in early 2010. Its content will be reflected in the next IAB report.
Strength of laws index (0 = min, 100 = max)	85.8	82.5	85.2	
Ease of process index (0 = min, 100 = max)	75.2	69.7	70.6	
Extent of judicial assistance index (0 = min, 100 = max)	53.6	64.4	57.9	

For more information on this country, please go to <http://www.investingacrossborders.org>

INDICATORS	COUNTRY SCORE	IAB REGIONAL AVERAGE (21 COUNTRIES)	IAB GLOBAL AVERAGE (87 COUNTRIES)	HIGHLIGHTS
INVESTING ACROSS SECTORS				
Foreign equity ownership indexes (100 = full foreign ownership allowed)				
Mining, oil and gas	90.0	95.2	92.0	Ghana is one of the more open economies to foreign equity ownership in the Sub-Saharan Africa region. All of its major sectors covered by the Investing Across Sectors indicators, with the exception of the primary sectors, are fully open to foreign capital participation. The equity restrictions in the primary sectors (mining and oil and gas) are stipulated in the Minerals and Mining Act (2006, Act 703), and the Petroleum (Exploration and Production) Law (1994, Act 84). Both acts mandate a compulsory local participation in investment projects; the government automatically acquires a minimum equity share of 10% in ventures at no cost. In addition to these overt legal restrictions on foreign equity ownership, the electricity transmission and distribution sectors are dominated by publicly owned companies, representing a further potential obstacle to foreign investors. Furthermore, Ghanaian laws specify a minimum investment amount for foreign companies, which is currently set at \$50,000 or the equivalent in goods. Portfolio investments and businesses set up solely for export are exempted from this regulation.
Agriculture and forestry	100.0	97.6	95.9	
Light manufacturing	100.0	98.6	96.6	
Telecommunications	100.0	84.1	88.0	
Electricity	100.0	90.5	87.6	
Banking	100.0	84.7	91.0	
Insurance	100.0	87.3	91.2	
Transportation	100.0	86.6	78.5	
Media	100.0	69.9	68.0	
Sector group 1 (constr., tourism, retail)	100.0	97.6	98.1	
Sector group 2 (health care, waste mgt.)	100.0	100.0	96.0	
STARTING A FOREIGN BUSINESS				
Time (days)	72	48	42	It takes 10 procedures and 72 days to establish a foreign-owned limited liability company (LLC) that wants to engage in international trade, in Accra, Ghana. This is longer than the IAB regional average for Sub-Saharan Africa. Foreign investors must obtain a certificate of capital importation, which can take 14 days. The local authorized dealer must confirm the import of capital with the Bank of Ghana, which will then confirm the transaction to the Ghana Investment Promotion Centre (GIPC) for investment registration purposes. According to the Ghana Investment Promotion Centre Act (1994), all foreign investors must register their investment with GIPC. This registration is only required of foreign companies and takes 11 days to complete. E-copies of Ghana's commercial laws and regulations can be obtained for a fee from a private firm that has computerized all the laws. At least 1 member of the board of directors must be a Ghanaian resident. Foreign companies can hold foreign currency bank accounts. The minimum capital requirement for a wholly foreign-owned LLC is GHs 74,500 (~\$52,000). This requirement does not apply to local companies.
Procedures (number)	10	10	10	
Ease of establishment index (0 = min, 100 = max)	34.2	51.5	64.5	
ACCESSING INDUSTRIAL LAND				
Strength of lease rights index (0 = min, 100 = max)	90.0	76.6	82.1	The process of leasing land in Accra can be lengthy and unpredictable. A foreign company cannot buy publicly or privately held land. It is, however, possible to lease publicly or privately held land. Industrial or commercial leases are restricted to a maximum duration of 50 years. Not all privately held land is registered in the land registry, making it difficult to ascertain who the landowner is. In many cases, the process of leasing private land may be more cumbersome than that for public land. Any disposal of publicly held land requires consent of the Lands Commission. Lease contracts can offer the lessee the right to subdivide, sublease, or mortgage the leased land. In the case of public land, consent is required from the Lands Commission. There are no restrictions on the amount of land that may be leased. Though land-related information is not easy to obtain, there is a Land Administration Project currently underway. This project seeks to create a database of decisions from land disputes as well as to centralize all relevant land-related information.
Strength of ownership rights index (0 = min, 100 = max)	n/a	77.3	92.2	
Access to land information index (0 = min, 100 = max)	30.0	33.9	41.3	
Availability of land information index (0 = min, 100 = max)	85.0	58.5	70.6	
Time to lease private land (days)	104	72	61	
Time to lease public land (days)	247	151	140	
ARBITRATING COMMERCIAL DISPUTES				
Strength of laws index (0 = min, 100 = max)	74.9	82.4	85.2	The Arbitration Act (1961) governs arbitrations in Ghana, but the legislation is not readily available online. The law distinguishes between domestic and international arbitrations. An international arbitration is defined as an award made in Ghana pursuant to an arbitration agreement that is not governed by Ghanaian law. A domestic arbitration is defined as an arbitration agreement governed by the laws of Ghana with an arbitration award made in Ghana. Commercial disputes are generally arbitrable in Ghana, although disputes relating to property interests are not. Arbitration agreements must be in writing, and the law does not allow for severability from the underlying contract. Parties may choose an arbitrator of any nationality, gender, or professional qualifications. They may also choose foreign lawyers to represent them in arbitrations. The Ghana Arbitration Centre administers arbitrations in Ghana; arbitrations cannot be conducted online. On average, it takes around 62 weeks to enforce an arbitration award rendered in Ghana or in a foreign country, from filing an application to a writ of execution attaching assets (assuming there is no appeal). Appeals can be made to the Court of Appeal, which will significantly increase the length of time to enforce an award (an estimated 4 years).
Ease of process index (0 = min, 100 = max)	88.5	73.8	70.6	
Extent of judicial assistance index (0 = min, 100 = max)	40.9	55.9	57.9	

For more information on this country, please go to <http://www.investingacrossborders.org>

INDICATORS	COUNTRY SCORE	IAB REGIONAL AVERAGE (12 COUNTRIES)	IAB GLOBAL AVERAGE (87 COUNTRIES)	HIGHLIGHTS
------------	---------------	-------------------------------------	-----------------------------------	------------

INVESTING ACROSS SECTORS

Foreign equity ownership indexes (100 = full foreign ownership allowed)				
Mining, oil and gas	100.0	100.0	92.0	Greece presents restrictions on foreign equity ownership greater than the average for the 11 member states of the European Union covered by the Investing Across Sectors indicators. It imposes restrictions on foreign equity ownership in select utility sectors, in particular in the electricity industry. Pursuant to Article 22 of Law 2773/1999 and to Presidential Decree 328/2000, the Hellenic Transmission System Operator S.A. (ΔΕΣΜΗΕ Α.Ε.) is granted exclusive rights to the transmission and distribution of electricity in Greece. Private capital participation, domestic or foreign, in those sectors is, therefore, not possible. The electricity generation sector is also closed to foreign capital from countries outside of the European Union. Presidential Decree 41/2005 imposes the same restriction on the railway freight transportation sector. Like the other EU countries covered by the indicators, Greece imposes restrictions on the air transportation sector, in which foreign ownership is limited to 49%. This equity restriction, however, only applies to investors from countries outside of the European Economic Area (EEA). Furthermore, foreign capital participation in the airport operation sector is limited to a less-than-50% share. Currently, all Greek airports are owned and operated by public entities.
Agriculture and forestry	100.0	100.0	95.9	
Light manufacturing	100.0	93.8	96.6	
Telecommunications	100.0	89.9	88.0	
Electricity	0.0	88.0	87.6	
Banking	100.0	97.1	91.0	
Insurance	100.0	100.0	91.2	
Transportation	49.4	69.2	78.5	
Media	100.0	73.3	68.0	
Sector group 1 (constr., tourism, retail)	100.0	100.0	98.1	
Sector group 2 (health care, waste mgt.)	100.0	91.7	96.0	

STARTING A FOREIGN BUSINESS

Time (days)	22	21	42	The process of establishing a foreign-owned limited liability company (LLC) in Athens, Greece is in line with the IAB regional average for high-income OECD countries, but faster than the IAB global average. In addition to the procedures required of domestic companies, foreign companies must provide an apostille and a notarized copy of the parent company documents. In addition, the company must register with the Greek Tax Authority for Foreigners and obtain a Greek Tax Registration Number. This step takes only 1 day. No investment approval is required. Any company established in Greece that is involved in international trade must be registered either with the Exporters Registry or the Commercial Agents (imports-exports) Registry. A recent legislative amendment (Art. 16 of Law 3661/2008) states that an LLC can begin its operations solely by furnishing a certificate from the Printing Office as proof of the commencement of its operations. The articles of association must be signed before a notary public and in the presence of a local counsel. The Chamber of Commerce and Industry has recently initiated a one-stop shop for LLC incorporation. Foreign companies are free to open and maintain bank accounts in foreign currency. Business registration is not yet possible online. The minimum paid-in capital requirement for domestic and foreign LLCs in Greece is € 4,500.
Procedures (number)	18	9	10	
Ease of establishment index (0 = min, 100 = max)	68.4	77.8	64.5	

ACCESSING INDUSTRIAL LAND

Strength of lease rights index (0 = min, 100 = max)	85.7	92.2	82.1	Foreign companies seeking to access land in Greece have the option to lease or buy land from both private and public owners. The procedures involved in leasing private land require a simple contract, usually written, so as to keep a record of it, since a lease is typically valid even if orally agreed upon. There is no legal obligation to register leases. The process of leasing or buying publicly held land is governed by very specific regulations. Such land is usually leased through a public tender competition. Lease contracts can be of unlimited duration. Leases can offer the lessee the right to transfer, sublease, or mortgage the leased land or use it as collateral. Subdivision of land is subject to applicable zoning laws. There are no restrictions on the amount of land that may be leased. Land-related information can be found in the land registry and cadastre, which are not linked or coordinated to share data. There is currently legislation in place that seeks to improve the operation of the cadastre.
Strength of ownership rights index (0 = min, 100 = max)	100.0	100.0	92.2	
Access to land information index (0 = min, 100 = max)	47.4	52.5	41.3	
Availability of land information index (0 = min, 100 = max)	80.0	84.2	70.6	
Time to lease private land (days)	15	50	61	
Time to lease public land (days)	20	88	140	

ARBITRATING COMMERCIAL DISPUTES

Strength of laws index (0 = min, 100 = max)	97.4	94.2	85.2	There are 2 separate regimes governing arbitration in Greece. Law 2735/1999 regulates international commercial arbitration, and the Code of Civil Procedure (Presidential Decree 503/1985) governs domestic arbitration. There is no statutory definition of domestic arbitration. It is considered, by default, to be an arbitration taking place in Greece that does not fall within the definition of international arbitration. Private law disputes are generally arbitrable, providing that the parties have the power to dispose of the object in dispute. Parties are free to appoint arbitrators of any nationality, gender, or professional qualifications. The laws require arbitrators to be independent and impartial. The parties may also retain foreign lawyers to represent them in arbitration proceedings. They may select any arbitral institution of their choice. Online arbitration is not an available option. There are several arbitral institutions in Greece; the 2 most commonly used are the Athens Chamber of Commerce and Industry and the Chamber of Engineers. Arbitral tribunals are not generally thought to have the power to rule on their own jurisdiction, although the court will often refer parties who have so agreed to arbitration. On average, it takes around 45 weeks to enforce an arbitration award rendered in Greece, from filing an application to a writ of execution attaching assets (assuming there is no appeal), and 43 weeks for a foreign award.
Ease of process index (0 = min, 100 = max)	86.1	83.3	70.6	
Extent of judicial assistance index (0 = min, 100 = max)	48.6	77.6	57.9	

For more information on this country, please go to <http://www.investingacrossborders.org>

INDICATORS	COUNTRY SCORE	IAB REGIONAL AVERAGE (14 COUNTRIES)	IAB GLOBAL AVERAGE (87 COUNTRIES)	HIGHLIGHTS
INVESTING ACROSS SECTORS				
Foreign equity ownership indexes (100 = full foreign ownership allowed)				
Mining, oil and gas	100.0	91.0	92.0	Guatemala is one of the most open countries to foreign equity ownership, as measured by the Investing Across Sectors indicators. All of the 33 sectors covered by the indicators are fully open to foreign capital participation. With the exception of port and airport operation, there are no sectors with monopolistic or oligopolistic market structures or any perceived difficulties in obtaining any required operating licenses.
Agriculture and forestry	100.0	96.4	95.9	
Light manufacturing	100.0	100.0	96.6	
Telecommunications	100.0	94.5	88.0	
Electricity	100.0	82.5	87.6	
Banking	100.0	96.4	91.0	
Insurance	100.0	96.4	91.2	
Transportation	100.0	80.8	78.5	
Media	100.0	73.1	68.0	
Sector group 1 (constr., tourism, retail)	100.0	100.0	98.1	
Sector group 2 (health care, waste mgt.)	100.0	96.4	96.0	
STARTING A FOREIGN BUSINESS				
Time (days)	30	74	42	It takes 12 procedures and 30 days to establish a foreign-owned limited liability company (LLC) in Guatemala (Guatemala City). This process is one of the shortest among the IAB countries in Latin America and the Caribbean and is shorter than the IAB global average. While foreign ownership is allowed, the law requires at least 2 shareholders for LLCs. The only additional requirements are the legalization of the parent company's documentation in its country of origin and the registration of a power of attorney for the person responsible for creating the company in Guatemala. There is no requirement for an investment approval. Companies in Guatemala are free to open and maintain a bank account in foreign currency. The minimum capital requirement for domestic and foreign companies is GTQ 5,000 (~\$625), although LLCs are required to pay in their entire capital before the deed of constitution is executed.
Procedures (number)	12	14	10	
Ease of establishment index (0 = min, 100 = max)	57.9	62.8	64.5	
ACCESSING INDUSTRIAL LAND				
Strength of lease rights index (0 = min, 100 = max)	78.6	78.2	82.1	The most common way for foreign companies to acquire land is to lease or buy private land. Publicly held land may be leased or bought through a public auction. Only leases held for greater than 3 years require registration. The maximum duration of private leases may be unlimited. The usual duration is 15 years, however. There are no restrictions on the amount of private land that may be leased. The lease contract can offer the lessee the right to transfer, sublease, or subdivide the leased land as well as to mortgage it or use it as collateral. On the other hand, there are restrictions on the amount of publicly held land that may be leased as well as on the right to transfer, renew, sublease, or subdivide the lease. Land-related information can be found in the land registry and cadastre. There are currently efforts underway to improve the availability and accessibility of land-related information through a newly formed public agency, the Cadastre Information Registry (RIC).
Strength of ownership rights index (0 = min, 100 = max)	100.0	98.2	92.2	
Access to land information index (0 = min, 100 = max)	27.8	40.4	41.3	
Availability of land information index (0 = min, 100 = max)	70.0	73.0	70.6	
Time to lease private land (days)	34	62	61	
Time to lease public land (days)	168	156	140	
ARBITRATING COMMERCIAL DISPUTES				
Strength of laws index (0 = min, 100 = max)	91.6	87.5	85.2	The Guatemalan Arbitration Law (Decree 67-95) adopted in 1995 is largely based on the UNCITRAL Model Law. Commercial disputes are generally arbitrable, except matters for which the law established a special procedure extensively limiting the scope of arbitrable disputes. Due to public policy considerations, disputes between foreign companies and the state over natural resources cannot be resolved by arbitration. There are no legal restrictions on the parties' choice of arbitrators, seat of arbitration, or language of proceedings for either domestic or international arbitration. However, only lawyers who are licensed to practice locally may represent parties in arbitrations in Guatemala. The law requires the impartiality of arbitrators but does not provide for confidentiality of the proceedings. There are 3 active arbitration centers in Guatemala: Centro de Arbitraje y Conciliación de la Cámara de Comercio de Guatemala (CENAC), Comisión de Resolución de Conflictos de la Cámara de Industria de Guatemala (CRECIG), and Centro Privado de Dictamen, Conciliación y Arbitraje (CDCA). Courts are required to assist arbitrators in the taking of evidence and enforcement of orders for provisional measures. On average, it takes around 30 weeks to enforce an arbitration award rendered in Guatemala or in a foreign country, from filing an application to a writ of execution attaching assets (assuming there is no appeal).
Ease of process index (0 = min, 100 = max)	72.3	66.8	70.6	
Extent of judicial assistance index (0 = min, 100 = max)	58.4	51.7	57.9	

For more information on this country, please go to <http://www.investingacrossborders.org>

INDICATORS	COUNTRY SCORE	IAB REGIONAL AVERAGE (14 COUNTRIES)	IAB GLOBAL AVERAGE (87 COUNTRIES)	HIGHLIGHTS
------------	---------------	-------------------------------------	-----------------------------------	------------

INVESTING ACROSS SECTORS

Foreign equity ownership indexes (100 = full foreign ownership allowed)				Foreign investment in Haiti is subject to a general ownership restriction across all business sectors as stipulated in the country's Commercial Code. Any locally incorporated company, regardless of the business sector in which it is active, must have at least 3 shareholders, one of whom must be a Haitian national. Haitian law further stipulates that any foreign investment with a "potential impact on the country's economy" is subject to presidential approval, regardless of the business activity concerned. In addition to these general restrictions, the country imposes sector-specific limits on foreign equity ownership in 2 of the 33 sectors covered by the Investing Across Sectors indicators. Foreign capital participation in the banking industry is limited to a maximum of 49% and the domestic air transportation sector is closed to foreign equity ownership. In addition, several industries, such as port and airport operation and the fixed-line telecommunications sector are dominated by government monopolies. Those monopolies, together with a high perceived difficulty of obtaining required operating licenses, make it difficult for foreign companies to invest.
Mining, oil and gas	100.0	91.0	92.0	
Agriculture and forestry	100.0	96.4	95.9	
Light manufacturing	100.0	100.0	96.6	
Telecommunications	100.0	94.5	88.0	
Electricity	100.0	82.5	87.6	
Banking	49.0	96.4	91.0	
Insurance	100.0	96.4	91.2	
Transportation	80.0	80.8	78.5	
Media	100.0	73.1	68.0	
Sector group 1 (constr., tourism, retail)	100.0	100.0	98.1	
Sector group 2 (health care, waste mgt.)	100.0	96.4	96.0	

STARTING A FOREIGN BUSINESS

				It takes on average 212 days to establish a foreign-owned subsidiary in Port-au-Prince, longer than the IAB regional and global averages. In addition to the steps required of domestic companies, foreign investors must authenticate the parent's company documentation abroad, legalize said documents, and obtain the consul's signature at the Ministry of Foreign Affairs. No investment approval or trade license are required. Once the investor pays the "patente," it is used for import and export. Haiti is the only IAB country where the minimum capital requirement is more favorable for foreign than domestic companies. If a wholly foreign-owned company is registered, there is no specific minimum capital requirement. In the case of joint ventures with one or more Haitian shareholders, the minimum capital requirement is HTG 100,000 (~\$2,500) for industrial companies or HTG 25,000 (~\$630) for commercial companies. If the subsidiary is wholly foreign-owned, there is no requirement to have a Haitian shareholder on the board of directors.
Time (days)	212	74	42	
Procedures (number)	13	14	10	
Ease of establishment index (0 = min, 100 = max)	63.2	62.8	64.5	

ACCESSING INDUSTRIAL LAND

				The process of leasing publicly held land in Port au Prince is unpredictable. All public land is owned by the municipality. Legally, nothing prevents the municipality from leasing land, but it is uncommon. The process of leasing public land is not transparent and the amount of time it takes depends on the government interests involved. Foreign companies seeking to access land also have the option to lease or buy land from private owners or to buy publicly held land. A foreign company can only buy land subject to approval from the Justice Minister. There are limitations as to the amount of land that can be purchased. Lease contracts can offer the lessee the right to sublease, mortgage, or subdivide the land. Subdivision is subject to applicable zoning laws. Land-related information can be found in the land registry. There is no cadastre or land information system (LIS) in place that centralizes relevant information at a single point of access.
Strength of lease rights index (0 = min, 100 = max)	71.4	78.2	82.1	
Strength of ownership rights index (0 = min, 100 = max)	87.5	98.2	92.2	
Access to land information index (0 = min, 100 = max)	30.0	40.4	41.3	
Availability of land information index (0 = min, 100 = max)	40.0	73.0	70.6	
Time to lease private land (days)	90	62	61	
Time to lease public land (days)	219	156	140	

ARBITRATING COMMERCIAL DISPUTES

				Arbitration in Haiti is governed by the 2006 addition to the Civil Procedures Code of 1963. All commercial matters are arbitrable, except for disputes involving the state, government entities, minors, and incompetent adults. The Haitian Arbitration Center was established in 2008 under the leadership of the Haitian Commercial Chamber, but is not yet fully operational and practice is lacking. Arbitration agreements must be concluded in writing; agreements concluded by email, fax, or other electronic methods are not legally binding due to security considerations (Haiti does not have encryption of emails and parties may change their content in bad faith). There are no restrictions on the identity of arbitrators, but arbitration proceedings must be conducted in French. Parties can only choose an odd number of arbitrators, and no more than 3. There have not been any cases of enforcement of arbitration awards in Haiti to date. Haiti has signed, but not officially ratified, the ICSID Convention.
Strength of laws index (0 = min, 100 = max)	79.9	87.5	85.2	
Ease of process index (0 = min, 100 = max)	74.9	66.8	70.6	
Extent of judicial assistance index (0 = min, 100 = max)	28.5	51.7	57.9	

For more information on this country, please go to <http://www.investingacrossborders.org>

INDICATORS	COUNTRY SCORE	IAB REGIONAL AVERAGE (14 COUNTRIES)	IAB GLOBAL AVERAGE (87 COUNTRIES)	HIGHLIGHTS
------------	---------------	-------------------------------------	-----------------------------------	------------

INVESTING ACROSS SECTORS

Foreign equity ownership indexes (100 = full foreign ownership allowed)	COUNTRY SCORE	IAB REGIONAL AVERAGE (14 COUNTRIES)	IAB GLOBAL AVERAGE (87 COUNTRIES)	HIGHLIGHTS
Mining, oil and gas	100.0	91.0	92.0	Honduras has opened up the majority of the sectors of its economy to foreign equity ownership. As a notable exception, overt legal ownership restrictions still exist on the domestic air transportation industry. Foreign capital participation in a company providing such transportation services is limited to a maximum share of 49%. Furthermore, the Constitution of the Republic of Honduras requires that the editorial and management staff of local media companies, such as newspaper publishing and radio and television broadcasting enterprises, be Honduran citizens. This restriction does not, however, affect the ownership structure of such companies, which may be 100% foreign-owned. Primarily publicly owned enterprises with monopolistic market structures represent a further potential obstacle to foreign investors in the railway freight transportation, port operation, and electricity transmission and distribution sectors.
Agriculture and forestry	100.0	96.4	95.9	
Light manufacturing	100.0	100.0	96.6	
Telecommunications	100.0	94.5	88.0	
Electricity	100.0	82.5	87.6	
Banking	100.0	96.4	91.0	
Insurance	100.0	96.4	91.2	
Transportation	89.8	80.8	78.5	
Media	100.0	73.1	68.0	
Sector group 1 (constr., tourism, retail)	100.0	100.0	98.1	
Sector group 2 (health care, waste mgt.)	100.0	96.4	96.0	

STARTING A FOREIGN BUSINESS

Indicator	COUNTRY SCORE	IAB REGIONAL AVERAGE (14 COUNTRIES)	IAB GLOBAL AVERAGE (87 COUNTRIES)	HIGHLIGHTS
Time (days)	35	74	42	It takes 15 procedures and 35 days to establish a foreign-owned limited liability company (LLC) in Honduras (Tegucigalpa). This process is one of the shortest among the IAB countries in Latin America and the Caribbean and is shorter than the IAB global average. In addition to the procedures required of domestic companies, a foreign company must legalize and authenticate the documents of the parent company in the country of origin. If it wants to engage in international trade and import raw material from abroad, the company must also file an application with the Ministry of Finance. This can take up to a month. There is no investment authorization requirement in Honduras. The tax authority now requires a company's legal representative to have a residence card in order to issue the tax ID. This process can take up to a year and many companies get around it by naming a Honduran representative and later changing their bylaws to elect the desired representative. Companies in Honduras are free to open and maintain a bank account in foreign currency. The minimum capital requirement for domestic and foreign LLCs is HNL 5,000 (~\$265). Only 25% of this, however, must be paid in at incorporation.
Procedures (number)	15	14	10	
Ease of establishment index (0 = min, 100 = max)	68.4	62.8	64.5	

ACCESSING INDUSTRIAL LAND

Indicator	COUNTRY SCORE	IAB REGIONAL AVERAGE (14 COUNTRIES)	IAB GLOBAL AVERAGE (87 COUNTRIES)	HIGHLIGHTS
Strength of lease rights index (0 = min, 100 = max)	78.6	78.2	82.1	Foreign companies seeking to access land in Honduras have the option to lease or buy land from both private and public owners. There are certain restrictions on the purchase or lease of land along the border or coastline. There are exceptions to these restrictions for certain tourism projects. About 80% of land is unregistered and a thorough due diligence process is thus necessary to determine whether land is available for lease or purchase. Registration is not required for lease contracts of less than 3 years. Approval from the National Agrarian Institute is required for the acquisition of all land parcels greater than 200 hectares. Lease contracts can be of unlimited duration and can offer the lessee the right to subdivide or sublease the leased land as well as to mortgage it or use it as collateral. Land-related information may be found in the land registry or cadastre, which are not linked or coordinated to share data.
Strength of ownership rights index (0 = min, 100 = max)	100.0	98.2	92.2	
Access to land information index (0 = min, 100 = max)	55.6	40.4	41.3	
Availability of land information index (0 = min, 100 = max)	75.0	73.0	70.6	
Time to lease private land (days)	61	62	61	
Time to lease public land (days)	182	156	140	

ARBITRATING COMMERCIAL DISPUTES

Indicator	COUNTRY SCORE	IAB REGIONAL AVERAGE (14 COUNTRIES)	IAB GLOBAL AVERAGE (87 COUNTRIES)	HIGHLIGHTS
Strength of laws index (0 = min, 100 = max)	97.6	87.5	85.2	The Honduran Conciliation and Arbitration Law (2000) distinguishes between domestic and international arbitration, as well as between arbitration at law and arbitration at equity. In domestic arbitrations at law, arbitrators must be lawyers licensed to practice in Honduras. Arbitration proceedings must be conducted in Spanish. Representation by foreign lawyers is not permitted in domestic arbitration. The seat of arbitration must be in Honduras if the dispute is domestic and between local parties. There are 3 main arbitration and conciliation centers: the Center for Conciliation and Arbitration of the Chamber of Commerce of Tegucigalpa, the Center for Conciliation and Arbitration of the Chamber of Commerce of Cortés, and the Center for Conciliation and Arbitration of the Honduran Bar Association. There are no legal provisions mandating courts to assist arbitral tribunals with the taking of evidence, but there are provisions for assistance with orders for interim measures. On average, it takes around 21 weeks to enforce an arbitration award rendered in Honduras, from filing an application to a writ of execution attaching assets (assuming there is no appeal), and 36 weeks for a foreign award. Foreign awards must first undergo a recognition proceeding before the Supreme Court of Justice. The decision cannot be appealed. The Supreme Court of Justice has jurisdiction to enforce international awards against the state.
Ease of process index (0 = min, 100 = max)	73.3	66.8	70.6	
Extent of judicial assistance index (0 = min, 100 = max)	59.5	51.7	57.9	

INDICATORS	COUNTRY SCORE	IAB REGIONAL AVERAGE (5 COUNTRIES)	IAB GLOBAL AVERAGE (87 COUNTRIES)	HIGHLIGHTS
INVESTING ACROSS SECTORS				
Foreign equity ownership indexes (100 = full foreign ownership allowed)				India's restrictions on foreign equity ownership are greater than the average of the countries covered by the Investing Across Sectors indicators in the South Asia region and of the BRIC (Brazil, Russian Federation, India, and China) countries. India imposes restrictions on foreign equity ownership in many sectors, and in particular in the service industries. Sectors such as railway freight transportation and forestry are dominated by public monopolies and are closed to foreign equity participation. With the exception of certain activities specified by law, foreign ownership in the agriculture sector is also not allowed. Foreign ownership of publishing companies and newspapers is limited to a maximum of 26%. In the financial services sector, foreign capital participation in local banks is limited to 87% and in insurance companies to 26%. Furthermore, foreign ownership in the telecommunications sector (including fixed-line and wireless/mobile infrastructure and services) is limited to a less-than-75% stake.
Mining, oil and gas	100.0	88.0	92.0	
Agriculture and forestry	50.0	90.0	95.9	
Light manufacturing	81.5	96.3	96.6	
Telecommunications	74.0	94.8	88.0	
Electricity	100.0	94.3	87.6	
Banking	87.0	87.2	91.0	
Insurance	26.0	75.4	91.2	
Transportation	59.6	79.8	78.5	
Media	63.0	68.0	68.0	
Sector group 1 (constr., tourism, retail)	83.7	96.7	98.1	
Sector group 2 (health care, waste mgt.)	100.0	100.0	96.0	
STARTING A FOREIGN BUSINESS				
Time (days)	46	39	42	It takes 16 procedures and 46 days to establish a foreign-owned limited liability company (LLC) in India (Mumbai). This is slightly slower than the average for countries in South Asia and the IAB global average. In addition to the procedures required of a domestic firm, a foreign company must authenticate the documents of the parent company in its country of origin. A company engaged in international trade must also obtain an Importer/Exporter Code issued by the Director General of Foreign Trade. Investment approvals are required for investments in certain sectors. For manufacturing, however, FDI is permissible under the automatic route without prior approval from the government. Foreign companies must comply with reporting requirements mandated by the Foreign Exchange Management Act, notify the regional office of the Reserve Bank of India within 30 days of receipt of inward remittances, and file the required documents with that office within 30 days of issuing shares to foreign investors. Companies in India are allowed to open and maintain a foreign currency account (Exchange Earners Foreign Currency Account) with an authorized dealer. The minimum capital requirement for foreign and domestic companies is INR 100,000 (~\$2,230), which must be paid in upon incorporation.
Procedures (number)	16	9	10	
Ease of establishment index (0 = min, 100 = max)	76.3	62.5	64.5	
ACCESSING INDUSTRIAL LAND				
Strength of lease rights index (0 = min, 100 = max)	92.9	87.5	82.1	In Mumbai, leasing private or public land is the most common means for foreign companies to acquire land. Leasing public land is a lengthy process that may require several negotiations with the relevant public authorities. Since ownership is easy to ascertain for publicly held land, the process of due diligence is easier. Most publicly held land is leased or bought through a public auction. Such land may have restrictions on its use and transfer. Foreign companies must have permission from the Reserve Bank of India to lease land for more than 5 years. Lease contracts can be for a maximum duration of 99 years, and can offer the lessee the right to subdivide, sublease, or mortgage the leased land, subject to the terms of the lease contract. Investors face a major challenge in acquiring land-related information. There are currently efforts underway, however, to implement a National Land Records Modernization Program (NLRMP) that includes computerization and digitalization of land records and maps.
Strength of ownership rights index (0 = min, 100 = max)	87.5	93.8	92.2	
Access to land information index (0 = min, 100 = max)	15.8	20.1	41.3	
Availability of land information index (0 = min, 100 = max)	85.0	59.7	70.6	
Time to lease private land (days)	90	99	61	
Time to lease public land (days)	295	205	140	
ARBITRATING COMMERCIAL DISPUTES				
Strength of laws index (0 = min, 100 = max)	88.5	86.4	85.2	The Arbitration and Conciliation Act (1996) governs domestic and international arbitrations in India. Moreover, certain federal acts and acts enacted by different Indian states have mandatory statutory arbitration provisions. The 1996 Act is based on the UNCITRAL Model Law. Although it does not include a definition of domestic arbitration, it states that any award made when the place of arbitration is in India will be considered a domestic award. There are no notable differences between domestic and international arbitration. Arbitration agreements must be in writing. Most commercial disputes can be submitted to arbitration, but there are certain exceptions, such as the nonpayment of admitted debt or income tax, and industrial disputes. Parties are free to select arbitrators of any gender, nationality, or professional qualifications in both domestic and international arbitrations. However, only licensed practitioners may represent parties as advocates in arbitration proceedings. There are several arbitral institutions in India, including the Indian Council of Arbitration in New Delhi. Institutional arbitrations are slowly gaining momentum, although parties still tend to prefer ad hoc proceedings. Indian courts are able to assist arbitration proceedings with interim relief. Decisions enforcing or denying enforcement of arbitration awards may be appealed to the Mumbai High Court and the Supreme Court of India. On average, it takes around 33 weeks to enforce an arbitration award rendered in India, from filing an application to a writ of execution attaching assets (assuming there is no appeal), and 43 weeks for a foreign award.
Ease of process index (0 = min, 100 = max)	67.6	55.0	70.6	
Extent of judicial assistance index (0 = min, 100 = max)	53.4	36.4	57.9	

For more information on this country, please go to <http://www.investingacrossborders.org>

INDICATORS	COUNTRY SCORE	IAB REGIONAL AVERAGE (10 COUNTRIES)	IAB GLOBAL AVERAGE (87 COUNTRIES)	HIGHLIGHTS
INVESTING ACROSS SECTORS				
Foreign equity ownership indexes (100 = full foreign ownership allowed)				The majority of the 33 industry sectors covered by the Investing Across Sectors indicators are subject to overt statutory ownership restrictions in Indonesia. Presidential Regulations No. 77 and No. 111 of 2007 contain a list of sectors that are closed to foreign equity and impose further limitations on foreign capital participation in additional industries. Sectors such as publishing and newspaper businesses are closed to foreign equity ownership. In several other sectors, including forestry, fixed-line telecommunications, and transportation, foreign ownership is limited to a less-than-50% stake. Further sectors, such as the pharmaceutical industry, financial services, construction, and health care, are subject to foreign equity limits, but foreign investors are allowed to obtain a majority stake.
Mining, oil and gas	97.5	75.7	92.0	
Agriculture and forestry	72.0	82.9	95.9	
Light manufacturing	68.8	86.8	96.6	
Telecommunications	57.0	64.9	88.0	
Electricity	95.0	75.8	87.6	
Banking	99.0	76.1	91.0	
Insurance	80.0	80.9	91.2	
Transportation	49.0	63.7	78.5	
Media	5.0	36.1	68.0	
Sector group 1 (constr., tourism, retail)	85.0	91.6	98.1	
Sector group 2 (health care, waste mgt.)	82.5	84.1	96.0	
STARTING A FOREIGN BUSINESS				
Time (days)	86	68	42	It takes 12 procedures and 86 days to establish a foreign-owned limited liability company (LLC) in Jakarta, Indonesia. This is slower than both the IAB regional average for East Asia and the Pacific and the IAB global average. In addition to the procedures required of domestic companies, foreign companies must translate and notarize the documents of the parent company in its country of origin. Foreign investors must then file for a foreign investment license from the Investment Coordination Board (BKPM). This license must be obtained before the company deed is executed, and takes on average 14 days. If declined, the foreign investor can submit an appeal to the State Administrative Court (Pengadilan Tata Usaha Negara or PTUN). In addition, foreign companies must obtain a Limited Importer Registration Number (Angka Pengenal Importir Terbatas or APIT) to engage in international trade. The deed of establishment must be made before a notary public. The company registration process is not yet available online. Foreign companies are free to open and maintain bank accounts in foreign currency. The minimum paid-in capital requirement for a domestic LLC is IDR 12,500,000 (~\$1,380), whereas for a wholly foreign-owned LLC, it depends on the business sector and the projected sales target.
Procedures (number)	12	11	10	
Ease of establishment index (0 = min, 100 = max)	52.6	57.4	64.5	
ACCESSING INDUSTRIAL LAND				
Strength of lease rights index (0 = min, 100 = max)	78.6	84.9	82.1	In Indonesia, land ownership is prohibited for non-Indonesian citizens. Foreign companies may lease land under certain use titles. These include land under the right to use with a 25-year period; land under the right to build with a 30-year period; and land under the right to cultivate with a 35-year period. These lease periods may be extended for a similar amount of time in most instances. Not all land in Indonesia is registered with the Land Office and thus a thorough due diligence process is necessary to ascertain the landowner. It is not mandatory to register leases. Leases can offer the lessee the right to subdivide or sublease the leased land as well as to mortgage it or use it as collateral, subject to the terms of the lease contract. There are generally no restrictions on the amount of land that may be leased, though in some cases, especially for industrial activity, location permits may limit the land available for lease to 50 hectares. Land-related information may be found in the land registry and cadastre. They are not linked or coordinated to share data.
Strength of ownership rights index (0 = min, 100 = max)	n/a	83.3	92.2	
Access to land information index (0 = min, 100 = max)	21.4	35.1	41.3	
Availability of land information index (0 = min, 100 = max)	85.0	67.5	70.6	
Time to lease private land (days)	35	66	61	
Time to lease public land (days)	81	151	140	
ARBITRATING COMMERCIAL DISPUTES				
Strength of laws index (0 = min, 100 = max)	95.4	83.8	85.2	Law No. 30 (1999) covers arbitration and alternative dispute proceedings, although it does not specifically refer to commercial arbitration. The law stipulates that trade disputes can be settled through arbitration. The law makes no distinction between domestic and international arbitration. Indonesian Civil Procedural Law, which was adopted under Dutch colonial rule, is also still in force and contains measures related to arbitration. An arbitration agreement cannot be concluded orally and a record of receipt must accompany it. If the arbitration agreement is concluded after a dispute has arisen, there are requirements set out in the law that the agreement must comply with. If the parties do not specify the language of the arbitration proceedings, the default language is Indonesian. Arbitrators must fulfill certain requirements, including being at least 35, and having at least 15 years of experience in the field. The parties can designate any arbitral institution or rules, provided that they do not conflict with the mandatory provisions of the arbitration law. Failing this, the law sets out procedural rules that can be used. There is no appeal to a decision enforcing an arbitration award, although a decision denying enforcement may be appealed. The court may only execute a domestic award if it meets the requirements set out in the arbitration law. On average, it takes around 22 weeks to enforce an arbitration award rendered in Indonesia or in a foreign country, from filing an application to a writ of execution attaching assets (assuming there is no appeal).
Ease of process index (0 = min, 100 = max)	81.8	66.1	70.6	
Extent of judicial assistance index (0 = min, 100 = max)	41.3	46.6	57.9	

For more information on this country, please go to <http://www.investingacrossborders.org>

INDICATORS	COUNTRY SCORE	IAB REGIONAL AVERAGE (12 COUNTRIES)	IAB GLOBAL AVERAGE (87 COUNTRIES)	HIGHLIGHTS
------------	---------------	-------------------------------------	-----------------------------------	------------

INVESTING ACROSS SECTORS

Foreign equity ownership indexes (100 = full foreign ownership allowed)				
Mining, oil and gas	100.0	100.0	92.0	Among the high-income OECD countries covered by the Investing Across Sectors indicators, Ireland is among the most open to foreign equity ownership. All major sectors of its economy, with the exception of domestic and international air transportation, are fully open to foreign capital participation. Like the other member states of the European Union, Ireland limits foreign ownership in the air transportation sector to 49% for investors from outside of the European Economic Area (EEA). Foreign capital participation is not restricted in the electricity transmission and distribution sectors, but these are primarily publicly owned enterprises with a monopolistic market structure. This fact, together with a high perceived difficulty of obtaining the required operating license, makes it difficult for foreign companies to engage in these sectors.
Agriculture and forestry	100.0	100.0	95.9	
Light manufacturing	100.0	93.8	96.6	
Telecommunications	100.0	89.9	88.0	
Electricity	100.0	88.0	87.6	
Banking	100.0	97.1	91.0	
Insurance	100.0	100.0	91.2	
Transportation	79.6	69.2	78.5	
Media	100.0	73.3	68.0	
Sector group 1 (constr., tourism, retail)	100.0	100.0	98.1	
Sector group 2 (health care, waste mgt.)	100.0	91.7	96.0	

STARTING A FOREIGN BUSINESS

Time (days)	14	21	42	It takes 5 procedures and 14 days to establish a foreign-owned limited liability company (LLC) in Dublin, Ireland. This is one of the simplest and shortest processes among the IAB high-income OECD countries. A foreign company that wants to engage in international trade must obtain a trade license from the Department of Enterprise, Trade and Employment once the subsidiary has been incorporated. Registering the subsidiary with the Companies Registration Office using their CRO Disk system, an electronic company incorporation scheme, will reduce this procedure time from 10 days to 5. To access the CRO Disk system, the company founder must apply to the CRO for an access number and have the memorandum and articles of association approved in advance. No investment approval is required. Foreign companies are free to open and maintain bank accounts in foreign currency. The minimum paid-in capital requirement in Ireland is a symbolic € 1.
Procedures (number)	5	9	10	
Ease of establishment index (0 = min, 100 = max)	70.0	77.8	64.5	

ACCESSING INDUSTRIAL LAND

Strength of lease rights index (0 = min, 100 = max)	92.9	92.2	82.1	Leasing privately held land is the most common way that foreign companies acquire land in Ireland. Publicly held land may be leased through the Industrial Development Authority of Ireland. It is also possible to buy privately or publicly held land. The process of acquiring land does not differ much for foreign and domestic companies. The registration of leases is not compulsory. Lease contracts can be of unlimited duration, but the usual duration is about 25 years. The lease contract can offer the lessee the right to subdivide, sublease, or mortgage the leased land, subject to the terms of the contract. Statutory provisions govern the renewal of leases. In Dublin, the land registry and registry of deeds have been combined to form the Property Registration Authority. Most land-related information for land that has been registered can be found here. Currently, there are several reforms underway to simplify the process of transferring land and making land-related information available to the public.
Strength of ownership rights index (0 = min, 100 = max)	100.0	100.0	92.2	
Access to land information index (0 = min, 100 = max)	50.0	52.5	41.3	
Availability of land information index (0 = min, 100 = max)	100.0	84.2	70.6	
Time to lease private land (days)	70	50	61	
Time to lease public land (days)	77	88	140	

ARBITRATING COMMERCIAL DISPUTES

Strength of laws index (0 = min, 100 = max)	94.9	94.2	85.2	The Arbitration Acts (1954 and 1988) govern domestic arbitrations in Ireland, and are based on the English Arbitration Act (1950). The International Commercial Arbitration Act (1998) governs international arbitrations in Ireland. The 1998 act adopts the UNCITRAL Model Law in its entirety and without modification, although the Irish High Court retains supervisory powers to order security for costs, preservation of property, and the examination of witnesses outside the jurisdiction. Accordingly, the rules for domestic and international arbitration currently diverge greatly. The Arbitration Bill (2008) was not yet law at the time of data collection, but it will adopt the UNCITRAL Model Law and apply it uniformly to all arbitrations taking place in Ireland. Parties are free to appoint arbitrators of any nationality, gender, or professional qualifications. Moreover, they are able to use any arbitral institution of their choice. There are several institutions in Ireland, including international institutions such as the ICC. The law provides for courts to assist the arbitration process by granting interim relief, although such assistance, in practice, is rarely sought. On average, it takes around 19 weeks to enforce an arbitration award rendered in Ireland, from filing an application to a writ of execution attaching assets (assuming there is no appeal), and 18 weeks for a foreign award. Appeals can be made to the High Court or Supreme Court. If the award is over € 1,000,000, the parties can apply for the case to be heard by the commercial division of the High Court, which would shorten the process.
Ease of process index (0 = min, 100 = max)	79.6	83.3	70.6	
Extent of judicial assistance index (0 = min, 100 = max)	75.8	77.6	57.9	

For more information on this country, please go to <http://www.investingacrossborders.org>

INDICATORS	COUNTRY SCORE	IAB REGIONAL AVERAGE (12 COUNTRIES)	IAB GLOBAL AVERAGE (87 COUNTRIES)	HIGHLIGHTS
INVESTING ACROSS SECTORS				
Foreign equity ownership indexes (100 = full foreign ownership allowed)				
Mining, oil and gas	100.0	100.0	92.0	Of the 33 sectors measured by the Investing Across Sectors indicators, 26 are fully open to foreign capital participation in Japan. While the manufacturing and primary industries are fully open to foreign equity ownership, Japan imposes ownership restrictions on a number of service sectors. For example, the Japanese Radio Law limits foreign capital participation in companies providing wireless/mobile telecommunications infrastructure to a less-than-33% stake. Similarly, foreign ownership in the domestic railway freight transportation sector is restricted to a maximum of 33%, pursuant to the Cargo Forwarder Service Act. Foreign ownership of nationwide television channels is limited to a maximum of 20%. The port operation and health care sectors are closed to private investment, either foreign or domestic. All port facilities in Japan are owned and operated by publicly owned enterprises. Only individuals or nonprofit organizations may operate hospitals and clinics.
Agriculture and forestry	100.0	100.0	95.9	
Light manufacturing	100.0	93.8	96.6	
Telecommunications	83.3	89.9	88.0	
Electricity	100.0	88.0	87.6	
Banking	100.0	97.1	91.0	
Insurance	100.0	100.0	91.2	
Transportation	39.8	69.2	78.5	
Media	60.0	73.3	68.0	
Sector group 1 (constr., tourism, retail)	100.0	100.0	98.1	
Sector group 2 (health care, waste mgt.)	50.0	91.7	96.0	
STARTING A FOREIGN BUSINESS				
Time (days)	25	21	42	It takes 10 procedures and 25 days to establish a foreign-owned limited liability company (LLC) in Tokyo, Japan. This process is in line with the IAB high-income OECD countries average and faster than the IAB global average. The 3 additional procedures required exclusively of foreign companies add only 3 days to the establishment process. A foreign enterprise must notarize the parent company's documents (company register and signature certificate) in its country of origin. In addition, a foreign company must make a post facto investment declaration to the Bank of Japan for statistical purposes. If the nationality of the parent company does not qualify it for an automatic investment, approval is required before the subsidiary can be established. A prior filing requirement applies if the foreign investment is made in certain protected industries that are considered key to the economic and national security of Japan, as stipulated in Article 27 of the Foreign Exchange and Foreign Trade Act (Foreign Exchange Act). Foreign investors are subject to a waiting period while the government conducts its review of the investment (30 days, which can be shortened to 14 days, and in certain cases, 5 days according to a recent amendment of the Foreign Exchange Act). Business registration is possible online and submission forms are available for download. Foreign-owned subsidiaries are free to open and maintain bank accounts in foreign currency in Japan. However, they must report to the Bank of Japan if they have overseas deposits of more than JPY 100,000,000 (~ \$1,000,000). The minimum paid-in capital requirement in Japan is a symbolic JPY 1.
Procedures (number)	10	9	10	
Ease of establishment index (0 = min, 100 = max)	81.6	77.8	64.5	
ACCESSING INDUSTRIAL LAND				
Strength of lease rights index (0 = min, 100 = max)	85.7	92.2	82.1	In Japan, foreign companies have the option to lease or buy privately or publicly held land. In order to lease public land, the prospective lessee must meet certain statutory requirements and the relevant public authority must agree to lease the land. In most cases, public land is sold through a public auction. There are no restrictions on the amount of land that may be leased. The maximum legal duration of lease contracts is unlimited. The usual duration of most leases is 30 years. The lease contract can offer the lessee the right to sublease and/or mortgage the leased land, subject to the terms of the contract. Registration of leases is not mandatory. Although registration is not required for a lease to be valid, it is enforceable against a third party only if it has been registered. Most land-related information may be obtained from the land registry, geographic information system (GIS), or land information system (LIS).
Strength of ownership rights index (0 = min, 100 = max)	100.0	100.0	92.2	
Access to land information index (0 = min, 100 = max)	30.8	52.5	41.3	
Availability of land information index (0 = min, 100 = max)	75.0	84.2	70.6	
Time to lease private land (days)	17	50	61	
Time to lease public land (days)	96	88	140	
ARBITRATING COMMERCIAL DISPUTES				
Strength of laws index (0 = min, 100 = max)	95.4	94.2	85.2	The Arbitration Law No. 138/2003 governs arbitration in Japan. It is modeled substantially on the UNCITRAL Model Law, although it does not specifically apply to international commercial arbitration. Unlike the Model Law, it allows domestic courts, with the parties' consent, to attempt a settlement. There is no distinction between domestic and international arbitration in the law. Rather, it focuses on whether the seat of arbitration is in Japan or not. Unless provided otherwise by statute, only civil matters that are capable of being settled may be submitted to arbitration. Parties are free to appoint arbitrators of any nationality, gender, or professional qualifications. Since 1996, a foreign lawyer may represent the parties only if the principal place of business for the disputing party seeking representation is in a foreign country and the lawyer is retained in that country. Arbitration awards in Japan have the same effect as final and conclusive court judgments, and the enforceability of such awards is guaranteed under the Arbitration Law. On average, it takes around 19 weeks to enforce an arbitration award rendered in Japan, from filing an application to a writ of execution attaching assets (assuming there is no appeal), and 21 weeks for a foreign award. This estimate may not be accurate, given the insufficient practice of arbitration in Japan. Culturally, Japan is more prone to mediation than arbitration. The Japanese government rarely uses arbitration as a dispute resolution mechanism in its contracts.
Ease of process index (0 = min, 100 = max)	77.7	83.3	70.6	
Extent of judicial assistance index (0 = min, 100 = max)	65.9	77.6	57.9	

For more information on this country, please go to <http://www.investingacrossborders.org>

INDICATORS	COUNTRY SCORE	IAB REGIONAL AVERAGE (20 COUNTRIES)	IAB GLOBAL AVERAGE (87 COUNTRIES)	HIGHLIGHTS
------------	---------------	-------------------------------------	-----------------------------------	------------

INVESTING ACROSS SECTORS

Foreign equity ownership indexes (100 = full foreign ownership allowed)				
Mining, oil and gas	100.0	96.2	92.0	Kazakhstan's limits on foreign equity ownership are higher than in most other countries in Eastern Europe and Central Asia region covered by the Investing Across Sectors indicators. The Mass Media Law limits foreign ownership of companies in newspaper publishing and television broadcasting to a maximum share of 20%. Foreign capital participation in the telecommunications sector (including fixed-line and wireless/mobile infrastructure and services) is limited to a less-than-50% stake. In addition to these overt ownership restrictions, the law requires prior approval from the Kazakh government of any transaction involving assets in industries deemed as "strategic objects". The Civil Code specifies that such strategic objects include trunk oil pipelines, railway networks, international airports, and entities that directly or indirectly own such assets. An exhaustive list is provided in the List of Strategic Objects (June 30, 2008), approved by the government of the Republic of Kazakhstan. This approval is required for both foreign and domestic investors.
Agriculture and forestry	100.0	97.5	95.9	
Light manufacturing	100.0	98.5	96.6	
Telecommunications	49.0	96.2	88.0	
Electricity	100.0	96.4	87.6	
Banking	100.0	100.0	91.0	
Insurance	100.0	94.9	91.2	
Transportation	100.0	84.0	78.5	
Media	20.0	73.1	68.0	
Sector group 1 (constr., tourism, retail)	100.0	100.0	98.1	
Sector group 2 (health care, waste mgt.)	100.0	100.0	96.0	

STARTING A FOREIGN BUSINESS

Time (days)	34	22	42	It takes 9 procedures and 34 days to establish a foreign-owned limited liability company (LLC) in Kazakhstan (Almaty). This is a little longer than the IAB regional average for Eastern Europe and Central Asia, but still faster than the IAB global average. In addition to the procedures required of a domestic enterprise, a foreign company establishing a subsidiary in Almaty must authenticate the documents of the parent company abroad and register the capital contribution to the charter capital of the new company with the National Bank of Kazakhstan within 10 business days of registration. A foreign-owned company registered in Kazakhstan is considered a domestic company for Kazakhstan currency regulation purposes. Under the Law on Currency Regulation and Currency Control, residents may open bank accounts in foreign currency in Kazakh banks without any restrictions. However, companies wishing to open a bank account in a foreign bank outside of Kazakhstan must notify the National Bank of Kazakhstan within 30 calendar days of the agreement with the foreign bank. Investors must pay at least 25% of the charter capital prior to state registration with the local branch offices of the Ministry of Justice. The contribution must not be less than the minimal amount of charter capital (100 times the monthly assessment index: KZT 127,300 or ~\$850).
Procedures (number)	9	8	10	
Ease of establishment index (0 = min, 100 = max)	65.8	76.8	64.5	

ACCESSING INDUSTRIAL LAND

Strength of lease rights index (0 = min, 100 = max)	86.7	82.9	82.1	It is not possible for foreign companies to buy land in Kazakhstan. They can, however, lease both publicly and privately held land. It is possible to lease land under a long-term lease, with a duration between 5 and 49 years. The process of leasing publicly held land may be time-consuming and unpredictable. The registration process is also lengthy, although a fast-track registration procedure was introduced in 2009, which seeks to reduce the registration period to 2 or 3 days. The maximum duration set by the law for leases of publicly held land is 49 years; for privately held land there is no limit. Lease contracts can offer the lessee the right to subdivide, sublease, mortgage the leased land, or use it as collateral. This, however, does not apply to most publicly held land. Land-related information can be obtained from the land registry and cadastre. These agencies are not located in the same agency nor are they linked or coordinated to share data.
Strength of ownership rights index (0 = min, 100 = max)	66.7	97.6	92.2	
Access to land information index (0 = min, 100 = max)	36.8	50.3	41.3	
Availability of land information index (0 = min, 100 = max)	95.0	78.9	70.6	
Time to lease private land (days)	37	43	61	
Time to lease public land (days)	159	133	140	

ARBITRATING COMMERCIAL DISPUTES

Strength of laws index (0 = min, 100 = max)	77.5	82.5	85.2	Arbitration in Kazakhstan is governed by the 2004 Law on Arbitration Tribunals for domestic arbitration, and the Law on International Commercial Arbitration (2004). Under the latter law, arbitration is considered international only if at least 1 of the parties is a nonresident of Kazakhstan. The 2 laws are very similar. Commercial disputes can generally be resolved through arbitration, except for those related to real estate in Kazakhstan, disputes involving interests of the state or state enterprises, disputes arising from contracts with monopolistic entities or those dominating the market, intra-company and shareholder disputes, and those related to transportation agreements or bankruptcy. The law requires arbitrators to be at least 25 years old, and to have higher legal education and 2 years of legal work experience. There are no restrictions on the nationality of the arbitrators. Parties may appoint foreign lawyers to represent them in arbitration proceedings. Awards issued by foreign arbitral institutions in relation to a dispute between 2 Kazakh companies are not enforceable in Kazakhstan. The Almaty Specialized Interdistrict Economic Court has jurisdiction to enforce arbitration awards. On average, it takes around 5 weeks to enforce an arbitration award rendered in Kazakhstan, from filing an application to a writ of execution attaching assets (assuming there is no appeal), and 5 weeks for a foreign award. Foreign arbitration awards are recognized on the basis of reciprocity and courts have authority to review them.
Ease of process index (0 = min, 100 = max)	70.4	69.7	70.6	
Extent of judicial assistance index (0 = min, 100 = max)	78.2	64.4	57.9	

For more information on this country, please go to <http://www.investingacrossborders.org>

INDICATORS	COUNTRY SCORE	IAB REGIONAL AVERAGE (21 COUNTRIES)	IAB GLOBAL AVERAGE (87 COUNTRIES)	HIGHLIGHTS
INVESTING ACROSS SECTORS				
Foreign equity ownership indexes (100 = full foreign ownership allowed)				
Mining, oil and gas	100.0	95.2	92.0	Among the countries in Sub-Saharan Africa covered by the Investing Across Sectors indicators, Kenya restricts foreign ownership in more sectors than most other economies. Foreign capital participation in telecommunications is limited to a maximum of 70%. However, the law provides foreign investors with a grace period of 3 years to build up the required domestic capital contribution of 30%. In the transportation sector, there are ownership restrictions in railway freight, port and airport operation, in which foreign investment is allowed only up to 50%. On the other hand, unlike in most other countries covered by the Investing Across Sectors indicators, domestic as well as international passenger air transportation is fully open to foreign capital participation. The tourism sector, one of the country's most prosperous industries, is fully open to foreign companies as well, as are other manufacturing and primary sectors.
Agriculture and forestry	100.0	97.6	95.9	
Light manufacturing	100.0	98.6	96.6	
Telecommunications	70.0	84.1	88.0	
Electricity	92.9	90.5	87.6	
Banking	100.0	84.7	91.0	
Insurance	66.7	87.3	91.2	
Transportation	70.0	86.6	78.5	
Media	75.0	69.9	68.0	
Sector group 1 (constr., tourism, retail)	100.0	97.6	98.1	
Sector group 2 (health care, waste mgt.)	100.0	100.0	96.0	
STARTING A FOREIGN BUSINESS				
Time (days)	34	48	42	With no additional procedures specifically required of foreigners, it takes as long to establish a domestic enterprise as a foreign-owned limited liability company (LLC) in Kenya (Nairobi). This process (34 days and 12 procedures) is faster than both the regional average for the IAB countries in Sub-Saharan Africa and the global IAB average. In addition, obtaining an Investment Certificate from the Kenya Investment Authority (for investments of \$100,000 and more) helps speed up the administrative start-up procedures, including the provision of various work permits. The Investment Certificate is valid for a 12-month period and consolidates the requisite health, safety, and environment licenses into one. During this period, the foreign investor is permitted to begin operations and apply for all the general and sector-specific licenses. The Advocates Act requires that an advocate of the High Court of Kenya prepare and submit the incorporation documentation. There is no minimum capital requirement and investors are allowed to hold foreign currency bank accounts.
Procedures (number)	12	10	10	
Ease of establishment index (0 = min, 100 = max)	57.9	51.5	64.5	
ACCESSING INDUSTRIAL LAND				
Strength of lease rights index (0 = min, 100 = max)	78.6	76.6	82.1	In Nairobi, the process of leasing land is governed by several laws that deal with the registration and disposition of interests in land. Only companies that are 100% domestically owned can acquire land controlled under the Land Control Act, such as agricultural land. Nonetheless, foreign companies seeking to access land in Kenya have the option to lease or buy land from private and public landholders. Commercial leases cannot be issued for a period of less than 5 years and lease contracts can be as long as 999 years. Lease contracts can offer the lessee the right to subdivide, sublease, and mortgage the leased land. Land-related information can be found in the land registry and cadastre, which are located in different agencies and are not linked or coordinated to share data. Most of the relevant data related to land is available, in principle, but it may be a time-consuming process to obtain the information, as it requires dealing with several different authorities.
Strength of ownership rights index (0 = min, 100 = max)	100.0	77.3	92.2	
Access to land information index (0 = min, 100 = max)	22.2	33.9	41.3	
Availability of land information index (0 = min, 100 = max)	85.0	58.5	70.6	
Time to lease private land (days)	72	72	61	
Time to lease public land (days)	113	151	140	
ARBITRATING COMMERCIAL DISPUTES				
Strength of laws index (0 = min, 100 = max)	94.9	82.4	85.2	Kenya's Arbitration Act (1996) is closely based on the UNCITRAL Model Law. The Act applies to domestic and international arbitration, and there is no difference in treatment between the 2 arbitration regimes. Additional provisions regulating arbitration are found in Chapter 21 of Kenya's Civil Procedure Act (2009) and in its Civil Procedure Rules. Kenya has 2 principal arbitral institutions: the Chartered Institute of Arbitrators and the Dispute Resolution Centre (Nairobi). There are no legal restrictions on the disputing parties' ability to organize the arbitration proceedings as they see fit. Despite Kenya's strong legal framework, there are problems with the length of arbitration proceedings and the enforcement of arbitration awards. Arbitration takes one year and 7 months on average, from the filing of an application of enforcement to the final writ of execution attaching assets. The domestic court process is slow, which can further impede the efficacy of judicial assistance in arbitrations. On average, it takes around 35 weeks to enforce an arbitration award rendered in Kenya, from filing an application to a writ of execution attaching assets (assuming there is no appeal), and 43 weeks for a foreign award. Practitioners state that arbitrations are not common in Kenya. Mediation is starting to be used as a dispute resolution technique, and on average, mediation cases are settled within 30 days.
Ease of process index (0 = min, 100 = max)	77.1	73.8	70.6	
Extent of judicial assistance index (0 = min, 100 = max)	56.3	55.9	57.9	

For more information on this country, please go to <http://www.investingcrossborders.org>

INDICATORS	COUNTRY SCORE	IAB REGIONAL AVERAGE (12 COUNTRIES)	IAB GLOBAL AVERAGE (87 COUNTRIES)	HIGHLIGHTS
INVESTING ACROSS SECTORS				
Foreign equity ownership indexes (100 = full foreign ownership allowed)				
Mining, oil and gas	100.0	100.0	92.0	Among the 12 high-income OECD countries covered by the Investing Across Sectors indicators, foreign equity ownership restrictions are relatively stringent in the Republic of Korea. The country imposes restrictions in 10 of the 33 sectors covered by the indicators, all of which are service sectors. In particular, foreign capital participation is limited to a less-than-50% stake in the telecommunications sectors (fixed-line and wireless/mobile). Electricity transmission and distribution are also subject to a foreign ownership restriction of a maximum of 49% and are currently operating under monopolistic market structures with a dominating publicly owned enterprise. In the media sectors, foreign ownership is limited to a maximum of 30% for companies publishing daily newspapers (for weekly papers, the respective threshold is set at 50%) and to a maximum of 49% for terrestrial and cable television companies. For television companies broadcasting satellite channels, foreign capital participation is limited to a maximum of 33%. The Korean Aviation Act restricts foreign ownership in the domestic and international air transportation sectors to a less-than-50% stake.
Agriculture and forestry	100.0	100.0	95.9	
Light manufacturing	100.0	93.8	96.6	
Telecommunications	49.0	89.9	88.0	
Electricity	85.4	88.0	87.6	
Banking	100.0	97.1	91.0	
Insurance	100.0	100.0	91.2	
Transportation	79.6	69.2	78.5	
Media	39.5	73.3	68.0	
Sector group 1 (constr., tourism, retail)	100.0	100.0	98.1	
Sector group 2 (health care, waste mgt.)	100.0	91.7	96.0	
STARTING A FOREIGN BUSINESS				
Time (days)	17	21	42	The process of establishing a foreign-owned subsidiary in Korea (Seoul) is faster than both the IAB regional average for high-income OECD countries and the IAB global average. In addition to the procedures required of a domestic enterprise, a foreign company establishing a subsidiary in Seoul must provide an apostille or notarized copy of the incorporation documents of the parent company abroad. Foreign investors must also prepare foreign investment reports prior to their investment in Korea, pursuant to the Foreign Investment Promotion Act of Korea (FIPA). This report is filed with a foreign exchange bank designated by the Ministry of Finance and Economy or the Korea Trade Investment Promotion Agency (KOTRA), and takes only 1 day. In addition, a foreign investor must report to the Ministry of Commerce, Industry, and Energy in advance, if intending to transfer capital goods. The business registration application with the corporate commercial registry is a simple procedure and should be completed within 1.5 business days. Companies can download business registration documents online. Foreign companies are free to open and maintain bank accounts in foreign currency. The minimum capital required at the time of incorporation in order to qualify as foreign direct investment under FIPA is KRW 50,000,000 (~\$44,336).
Procedures (number)	11	9	10	
Ease of establishment index (0 = min, 100 = max)	71.1	77.8	64.5	
ACCESSING INDUSTRIAL LAND				
Strength of lease rights index (0 = min, 100 = max)	85.7	92.2	82.1	It is not common for foreign companies to lease public land. This is due to the relative complexity of the procedures and legal restrictions under the relevant laws and regulations. Most foreign companies usually lease or buy private land. Registering leases is not mandatory. However, if the lessee wishes to enforce its rights against a third party, the lease must be registered. Under the Foreigner's Land Acquisition Act of Korea, a foreign company must file a report with the relevant authority when it acquires land in Korea. Publicly held land is usually sold through a public auction. The maximum lease duration for private land is unlimited; for publicly held land the maximum duration is 50 years. Lease contracts of privately held land can offer the lessee the right to subdivide, sublease, or mortgage the leased land or use it as collateral, subject to the terms of the contract. Land-related information can be found in the land registry and cadastre, which are linked and coordinated to share data.
Strength of ownership rights index (0 = min, 100 = max)	100.0	100.0	92.2	
Access to land information index (0 = min, 100 = max)	68.4	52.5	41.3	
Availability of land information index (0 = min, 100 = max)	70.0	84.2	70.6	
Time to lease private land (days)	10	50	61	
Time to lease public land (days)	53	88	140	
ARBITRATING COMMERCIAL DISPUTES				
Strength of laws index (0 = min, 100 = max)	94.9	94.2	85.2	The Arbitration Act was enacted in 1966, and was subsequently amended by Act No. 6083/1999. The amended Arbitration Act incorporates the UNCITRAL Model Law and applies to both domestic and international arbitrations. There are no definitions of domestic or international arbitration in the legislation. The Korea Arbitration Board, which administers arbitrations, defines domestic arbitration as arbitrations where the parties' permanent residency or primary place of business is in Korea. Commercial matters are generally arbitrable, although there are restrictions on submitting to arbitration disputes that affect third-party rights, insolvency matters, patents and trademarks, or anti-trust law. Arbitration agreements must be in writing. Parties are free to appoint arbitrators of any nationality, gender, or professional qualifications. Under the Attorney-at-Law Act, a foreign attorney who is not qualified to practice law in Korea may not represent parties in arbitration proceedings, and may face criminal sanctions if he or she does so. Online arbitration is not available in Korea, although the Korean Commercial Arbitration Board is considering it. Korean courts are empowered to assist and support arbitration proceedings, but, in practice, such assistance is not often sought. On average, it takes around 25 weeks to enforce an arbitration award rendered in Korea, from filing an application to a writ of execution attaching assets (assuming there is no appeal), and 23 weeks for a foreign award. Appeals can be made to the Seoul High Court or Supreme Court.
Ease of process index (0 = min, 100 = max)	81.9	83.3	70.6	
Extent of judicial assistance index (0 = min, 100 = max)	70.2	77.6	57.9	

For more information on this country, please go to <http://www.investingacrossborders.org>

INDICATORS	COUNTRY SCORE	IAB REGIONAL AVERAGE (20 COUNTRIES)	IAB GLOBAL AVERAGE (87 COUNTRIES)	HIGHLIGHTS
INVESTING ACROSS SECTORS				Kosovo is one of the most open countries to foreign equity ownership in Eastern Europe and Central Asia. The Law on Foreign Investments grants foreign and domestic investors equal rights to ownership of local companies, following the principle of national treatment. With the exception of railway freight transportation, all other sectors measured by the Investing Across Sectors indicators are fully open to foreign equity ownership. While a number of sectors are still dominated by publicly owned enterprises, such as electricity transmission and distribution, waste management, and airport operations, legal provisions have been made to open up these sectors either to private greenfield investment or privatization.
Foreign equity ownership indexes (100 = full foreign ownership allowed)				
Mining, oil and gas	100.0	96.2	92.0	
Agriculture and forestry	100.0	97.5	95.9	
Light manufacturing	100.0	98.5	96.6	
Telecommunications	100.0	96.2	88.0	
Electricity	100.0	96.4	87.6	
Banking	100.0	100.0	91.0	
Insurance	100.0	94.9	91.2	
Transportation	90.0	84.0	78.5	
Media	100.0	73.1	68.0	
Sector group 1 (constr., tourism, retail)	100.0	100.0	98.1	
Sector group 2 (health care, waste mgt.)	100.0	100.0	96.0	
STARTING A FOREIGN BUSINESS				It takes 54 days and 11 procedures to establish a foreign-owned limited liability company (LLC) that wants to engage in international trade in Kosovo (Pristina). The Law on Business Organization stipulates that 10 days from the date of application companies are considered registered with the Kosovo Business Organization Register unless they hear otherwise. The principle of silent consent for business registration eases the process for investors, although automation would further improve the system. The requirement for a municipal license (30 days), however, is burdensome. Foreign investors do not need an investment approval. There is a minimum capital requirement of €1,000 and the company's charter capital must be paid in within 14 days of registration. Until the company provides the registry with evidence of payment, it may not engage in business activity in Kosovo. Natural and legal persons are entitled to open bank accounts in a foreign currency.
Time (days)	54	22	42	
Procedures (number)	11	8	10	
Ease of establishment index (0 = min, 100 = max)	73.7	76.8	64.5	
ACCESSING INDUSTRIAL LAND				Most foreign companies prefer to lease public land. Other available options include leasing private land and buying privately and publicly held land. The purchase of private land is relatively expensive compared with publicly held land and requires a more extensive due-diligence process. Nonetheless, the process of leasing private land is streamlined and extremely fast compared with the regional or global average. Leases of public municipal land require central government approval only if they are for more than 10 years. Lease contracts can be of unlimited duration and can offer the lessee the right to subdivide, sublease, and mortgage the leased land. There are no restrictions on the amount of land that may be leased. The process of acquiring land-related information is less burdensome than in most countries in the region. Pristina has both a land registry and a cadastre located in the same agency. They are not linked or coordinated to share data, however. Reforms are currently underway to make them electronic, thus making it easier to obtain land-related information.
Strength of lease rights index (0 = min, 100 = max)	85.7	82.9	82.1	
Strength of ownership rights index (0 = min, 100 = max)	100.0	97.6	92.2	
Access to land information index (0 = min, 100 = max)	47.4	50.3	41.3	
Availability of land information index (0 = min, 100 = max)	65.0	78.9	70.6	
Time to lease private land (days)	25	43	61	
Time to lease public land (days)	59	133	140	
ARBITRATING COMMERCIAL DISPUTES				In 2008 Kosovo enacted a Law on Arbitration that does not define terms such as "arbitration," "commercial," "international," and "scope of application of the law." Disputes involving immovable property, privatization-related matters, and creditor's claims against a corporation are not arbitrable. An arbitration agreement is only valid if concluded in writing. The law does not establish any specific requirements regarding the selection of arbitrators, but they must be an odd number. There are no provisions regarding the confidentiality of arbitration proceedings. There is not yet an established arbitral institution in Kosovo, and arbitration practice is therefore currently lacking. The law designates the Economic Court of Pristina (higher-level court) to enforce arbitration awards, but there has not yet been any court practice. The country has not yet ratified the 1958 New York Convention on Recognition and Enforcement of Foreign Arbitral Awards or the ICSID Convention. Given the lack of practice on the ground, private practitioners were unable to estimate the length of time to enforce an award, whether rendered in Kosovo, or in a foreign country.
Strength of laws index (0 = min, 100 = max)	74.9	82.5	85.2	
Ease of process index (0 = min, 100 = max)	63.9	69.7	70.6	
Extent of judicial assistance index (0 = min, 100 = max)	27.5	64.4	57.9	

For more information on this country, please go to <http://www.investingacrossborders.org>

INDICATORS	COUNTRY SCORE	IAB REGIONAL AVERAGE (20 COUNTRIES)	IAB GLOBAL AVERAGE (87 COUNTRIES)	HIGHLIGHTS
------------	---------------	-------------------------------------	-----------------------------------	------------

INVESTING ACROSS SECTORS

Foreign equity ownership indexes (100 = full foreign ownership allowed)				Compared with the other economies in Eastern Europe and Central Asia covered by the Investing Across Sectors indicators, the Kyrgyz Republic is one of the more open countries to foreign capital participation. With the exception of the domestic and international air transportation sectors, in which foreign ownership is limited to a maximum of 49%, all other sectors measured by the indicators are fully open to foreign capital participation. Kyrgyz legislation provides for equal treatment of domestic and foreign investors with respect to ownership of local companies.
Mining, oil and gas	100.0	96.2	92.0	
Agriculture and forestry	100.0	97.5	95.9	
Light manufacturing	100.0	98.5	96.6	
Telecommunications	100.0	96.2	88.0	
Electricity	100.0	96.4	87.6	
Banking	100.0	100.0	91.0	
Insurance	100.0	94.9	91.2	
Transportation	79.6	84.0	78.5	
Media	100.0	73.1	68.0	
Sector group 1 (constr., tourism, retail)	100.0	100.0	98.1	
Sector group 2 (health care, waste mgt.)	100.0	100.0	96.0	

STARTING A FOREIGN BUSINESS

Time (days)	12	22	42	It takes 4 procedures and 12 days to establish a foreign-owned limited liability company (LLC) in the Kyrgyz Republic (Bishkek), making it one of the faster processes in the Eastern Europe and Central Asia countries covered by <i>Investing Across Borders</i> . An LLC in the Kyrgyz Republic needs a minimum of 2 shareholders. In addition to the 3 procedures also required of domestic companies, the only additional procedure required of foreign companies is to submit a legalized excerpt from the trade registry of its country of origin certifying that it is duly incorporated and in good standing. The Kyrgyz Republic is not party to the Hague Convention, but since September 2009 the legislative authority is considering a resolution on accession to said convention. Companies are registered at the one-stop shop at the Ministry of Justice. The April 2009 amendments to the Civil Code stipulate that registration must be done in 3 days. The one-stop shop interacts electronically with all agencies. Companies in the Kyrgyz Republic are free to open and maintain bank accounts in foreign currency. There is no minimum capital requirement, although the authorized capital stipulated in the constitutive documents must be paid in full within the first year of the company's operation.
Procedures (number)	4	8	10	
Ease of establishment index (0 = min, 100 = max)	73.7	76.8	64.5	

ACCESSING INDUSTRIAL LAND

Strength of lease rights index (0 = min, 100 = max)	91.2	82.9	82.1	Foreign companies seeking to acquire land in the Kyrgyz Republic have the option to lease privately or publicly held land. The land code prohibits the purchase of land by foreign companies, with the exception of foreign companies involved in mortgage financing. Publicly held land may be leased only within the boundaries of settlement centers, provided consent has been granted by the relevant public authority. The land may be leased through an auction or tender process or through direct negotiations with the relevant public authority. The maximum duration of lease contracts is 50 years. The lease contract offers the lessee the right to subdivide, sublease, or mortgage the leased land or use it as collateral, subject to the terms of the contract. Land-related information can be found in the land registry and cadastre, which are located in different agencies and are not linked or coordinated to share data. There is no land information system (LIS) or geographic information system (GIS) in place that centralizes relevant information at a single point of access.
Strength of ownership rights index (0 = min, 100 = max)	n/a	97.6	92.2	
Access to land information index (0 = min, 100 = max)	55.6	50.3	41.3	
Availability of land information index (0 = min, 100 = max)	82.5	78.9	70.6	
Time to lease private land (days)	15	43	61	
Time to lease public land (days)	154	133	140	

ARBITRATING COMMERCIAL DISPUTES

Strength of laws index (0 = min, 100 = max)	74.9	82.5	85.2	The Law on Arbitration Courts in the Kyrgyz Republic (2002) does not distinguish between domestic and international arbitration. All commercial disputes are generally arbitrable, unless a special law grants exclusive jurisdiction to the courts. There are no nationality restrictions on arbitrators. The law mandates that arbitrators must have certain qualifications, however. A sole arbitrator must be a qualified lawyer, and in the event of an arbitral tribunal, at least the chairman must be a qualified lawyer. The law requires arbitrators to be independent and impartial and to preserve the confidentiality of the proceedings. Parties may choose foreign counsel to represent them in arbitration proceedings in the Kyrgyz Republic. The only local arbitral institution is the International Court of Arbitration in affiliation with the Chamber of Commerce and Industry of the Kyrgyz Republic. There is reportedly no arbitration practice in the court, however. There are no legal provisions that state courts may assist arbitrators with orders of provisional measures or with the taking of evidence, and there is no court practice in that regard. The Interdistrict Court of Bishkek has jurisdiction to enforce arbitration awards. On average, it takes around 15 weeks to enforce an arbitration award rendered in the Kyrgyz Republic, from filing an application to a writ of execution attaching assets (assuming there is no appeal), and 16 weeks for a foreign award. Foreign arbitration awards are not enforced if their execution could be detrimental to the sovereignty of the Kyrgyz Republic, or threatens its security.
Ease of process index (0 = min, 100 = max)	72.3	69.7	70.6	
Extent of judicial assistance index (0 = min, 100 = max)	61.7	64.4	57.9	

For more information on this country, please go to <http://www.investingacrossborders.org>

INDICATORS	COUNTRY SCORE	IAB REGIONAL AVERAGE (21 COUNTRIES)	IAB GLOBAL AVERAGE (87 COUNTRIES)	HIGHLIGHTS
INVESTING ACROSS SECTORS				
Foreign equity ownership indexes (100 = full foreign ownership allowed)				Of the 33 sectors covered by the Investing Across Sectors indicators, 30 are fully open to foreign equity ownership in Liberia. The only exceptions are the electricity transmission and distribution industries, which are closed to foreign capital participation, as is the port operation sector. All port and airport facilities in Liberia are currently owned and operated by a publicly owned company. All other sectors, including the primary sectors and media industry, which are restricted in many countries in Sub-Saharan Africa, are fully open to foreign ownership in Liberia.
Mining, oil and gas	100.0	95.2	92.0	
Agriculture and forestry	100.0	97.6	95.9	
Light manufacturing	100.0	98.6	96.6	
Telecommunications	100.0	84.1	88.0	
Electricity	71.4	90.5	87.6	
Banking	100.0	84.7	91.0	
Insurance	100.0	87.3	91.2	
Transportation	90.0	86.6	78.5	
Media	100.0	69.9	68.0	
Sector group 1 (constr., tourism, retail)	100.0	97.6	98.1	
Sector group 2 (health care, waste mgt.)	100.0	100.0	96.0	
STARTING A FOREIGN BUSINESS				
Time (days)	25	48	42	It takes 8 procedures and 25 days to establish a foreign-owned limited liability company (LLC) in Monrovia, Liberia. This is faster than both the IAB regional average for Sub-Saharan Africa and the IAB global average. A foreign company establishing a subsidiary in Monrovia must notarize the documents of the parent company abroad. Foreign companies must only obtain investment approval if they want to benefit from investment incentives. Otherwise, a mere notification to the National Investment Committee suffices. If the subsidiary is engaged in manufacturing and international trade, it must obtain a trade license; this can take 3 days. Liberia is one of the few countries surveyed by IAB that does not have its commercial laws and regulations publicly available online. Foreign investors must use a local counsel when establishing a subsidiary. There is no minimum paid-in capital requirement, except in regulated industries related to financial institutions, such as insurance and banking.
Procedures (number)	8	10	10	
Ease of establishment index (0 = min, 100 = max)	55.3	51.5	64.5	
ACCESSING INDUSTRIAL LAND				
Strength of lease rights index (0 = min, 100 = max)	57.7	76.6	82.1	Foreign ownership of land is prohibited in Liberia. Foreign companies seeking to lease land in Liberia have the option to lease privately or publicly held land. Publicly held land is not readily available. The best option for foreign companies seeking to acquire land is thus to lease private land. Publicly held land is usually acquired through direct negotiations with the relevant public authority. Land may be leased for a maximum of 50 years, although the usual duration is about 21 years, with the option to renew. Lease contracts can offer the lessee the right to subdivide or sublease the land. The leased land cannot be mortgaged or used as collateral, unless the land has already been developed. Land-related information can be obtained from the registry. There is no cadastre, land information system (LIS), or geographic information system (GIS) available. The registry does not always have sufficient or current information and in most cases acquiring land-related information is a burdensome process involving different sources.
Strength of ownership rights index (0 = min, 100 = max)	n/a	77.3	92.2	
Access to land information index (0 = min, 100 = max)	28.6	33.9	41.3	
Availability of land information index (0 = min, 100 = max)	15.0	58.5	70.6	
Time to lease private land (days)	28	72	61	
Time to lease public land (days)	193	151	140	
Time to lease public land (days)	193	151	140	
ARBITRATING COMMERCIAL DISPUTES				
Strength of laws index (0 = min, 100 = max)	44.9	82.4	85.2	There is no specific statute governing arbitration in Liberia. The Liberian Civil Procedure Law governs both domestic and international arbitrations taking place in Liberia. An arbitration agreement is not severable from the main contract; it can, however, be incorporated by reference. An arbitration agreement cannot be concluded by electronic communication, oral agreement, or conduct by one of the parties. The parties cannot elect to retain a foreign lawyer to represent them in either domestic or international arbitrations. The institution administering commercial arbitration in Liberia is the Liberian Chamber of Commerce. There are no legal provisions providing explicitly for the local courts to assist the arbitration process with the production of documents or the appearance of witnesses. The Liberian courts, especially the Supreme Court, have a clear pro-arbitration policy, favoring the enforcement of arbitration agreements and awards. It takes roughly 1.4 years to enforce both foreign and domestic arbitration awards, from the filing of an application to the court of first instance to obtaining a writ of execution, with provision for an appeal. Enforcement proceedings are undertaken in the Civil Law Court in Liberia, with appeals made directly to the Supreme Court. On average, it takes around 21 weeks to enforce an arbitration award rendered in Liberia, from filing an application to a writ of execution attaching assets (assuming there is no appeal), and 21 weeks for a foreign award.
Ease of process index (0 = min, 100 = max)	56.4	73.8	70.6	
Extent of judicial assistance index (0 = min, 100 = max)	42.0	55.9	57.9	

For more information on this country, please go to <http://www.investingacrossborders.org>

INDICATORS	COUNTRY SCORE	IAB REGIONAL AVERAGE (20 COUNTRIES)	IAB GLOBAL AVERAGE (87 COUNTRIES)	HIGHLIGHTS
------------	---------------	-------------------------------------	-----------------------------------	------------

INVESTING ACROSS SECTORS

Foreign equity ownership indexes (100 = full foreign ownership allowed)				
Mining, oil and gas	100.0	96.2	92.0	The former Yugoslav Republic of Macedonia has opened up the majority of the sectors of its economy to foreign investors. As a notable exception, legal ownership restrictions still exist in the domestic and international air transportation industries. As in most other countries in Eastern Europe and Central Asia, legislation in FYR Macedonia limits foreign ownership in these sectors to a maximum of 49%. A number of business sectors, such as electricity transmission, railway freight transportation, airport operation, and waste management, are still dominated by publicly owned enterprises. Those monopolies, together with a high perceived difficulty of obtaining required operating licenses, make it difficult for foreign companies to engage in these sectors.
Agriculture and forestry	100.0	97.5	95.9	
Light manufacturing	100.0	98.5	96.6	
Telecommunications	100.0	96.2	88.0	
Electricity	100.0	96.4	87.6	
Banking	100.0	100.0	91.0	
Insurance	100.0	94.9	91.2	
Transportation	79.6	84.0	78.5	
Media	100.0	73.1	68.0	
Sector group 1 (constr., tourism, retail)	100.0	100.0	98.1	
Sector group 2 (health care, waste mgt.)	100.0	100.0	96.0	

STARTING A FOREIGN BUSINESS

Time (days)	8	22	42	The process of establishing a foreign-owned limited liability company (LLC) in FYR Macedonia is faster than both the IAB regional average in the Eastern Europe and Central Asia region and the IAB global average. It takes only 6 procedures and 8 days. A foreign company establishing a subsidiary in Skopje must authenticate the documents of the parent company abroad and must register the investment with the foreign direct investment registry in the Macedonian Central Registry within a year of registration. The company registration is done at a one-stop shop within the Central Registry and takes 1 day. Companies in FYR Macedonia are free to open and maintain bank accounts in foreign currency. There is a minimum capital requirement of MKD 310,000 (~\$6,800) for foreign and domestic companies. In accordance with the Trade Company Law the amount must be paid in within a year of registration.
Procedures (number)	6	8	10	
Ease of establishment index (0 = min, 100 = max)	76.3	76.8	64.5	

ACCESSING INDUSTRIAL LAND

Strength of lease rights index (0 = min, 100 = max)	85.6	82.9	82.1	In FYR Macedonia, foreign companies may buy or lease privately or publicly held land, the latter subject to the consent of the Justice Minister. The most common way that foreign companies acquire land is through the lease of publicly held land. This land can be leased only through a public auction. Land can be leased for a maximum of 99 years. Lease contracts can offer the lessee the right to renew, subdivide, sublease, or mortgage the leased land or use it as collateral, subject to the terms of the contract. These rights may be restricted in the case of publicly held land. Publicly held land may not be transferred unless approval is sought from the relevant authority. Moreover, the land can only be transferred after it has been developed. Land-related information may be found in the registry and cadastre. However, there is no reliable source of information on land claims, since not all claims are necessarily registered in the cadastre. The registry and cadastre are not linked or coordinated to share data.
Strength of ownership rights index (0 = min, 100 = max)	100.0	97.6	92.2	
Access to land information index (0 = min, 100 = max)	68.4	50.3	41.3	
Availability of land information index (0 = min, 100 = max)	90.0	78.9	70.6	
Time to lease private land (days)	13	43	61	
Time to lease public land (days)	79	133	140	

ARBITRATING COMMERCIAL DISPUTES

Strength of laws index (0 = min, 100 = max)	93.1	82.5	85.2	FYR Macedonia's Law on International Commercial Arbitration (2006) applies to both national and international arbitrations taking place in FYR Macedonia. FYR Macedonia has also enacted a Law on Mediation (2006). All commercial disputes are arbitrable, except those involving rights over immovable property, aviation and ships, and bankruptcy. Arbitration is not often used as a method of dispute resolution, however. Parties are free to appoint arbitrators of any nationality or professional qualifications. The law requires the impartiality and independence of arbitrators and the confidentiality of the arbitration proceedings. Parties can choose to be represented by foreign lawyers in arbitration proceedings in FYR Macedonia. Parties to arbitration without an international element may only choose FYR Macedonia as the seat of arbitration. The arbitral tribunal or one of the parties can request legal assistance with the taking of evidence or enforcement of provisional measures from an authorized Macedonian court. Such requests are usually granted. Domestic arbitration awards are directly enforced by an enforcement agency (private executors), which takes around 15 weeks. A court of first instance in Skopje has jurisdiction to recognize and enforce foreign arbitration awards, which takes roughly 34 weeks (assuming there is no appeal).
Ease of process index (0 = min, 100 = max)	74.9	69.7	70.6	
Extent of judicial assistance index (0 = min, 100 = max)	69.7	64.4	57.9	

For more information on this country, please go to <http://www.investingacrossborders.org>

INDICATORS	COUNTRY SCORE	IAB REGIONAL AVERAGE (21 COUNTRIES)	IAB GLOBAL AVERAGE (87 COUNTRIES)	HIGHLIGHTS
------------	---------------	-------------------------------------	-----------------------------------	------------

INVESTING ACROSS SECTORS

Foreign equity ownership indexes (100 = full foreign ownership allowed)	COUNTRY SCORE	IAB REGIONAL AVERAGE (21 COUNTRIES)	IAB GLOBAL AVERAGE (87 COUNTRIES)	The majority of the sectors covered by the Investing Across Sectors indicators are fully open to foreign equity ownership in Madagascar. However, the country imposes foreign ownership restrictions in a number of service sectors. Foreign ownership in the telecommunications infrastructure (both fixed-line and mobile/wireless), for example, is limited to a maximum of 66%. Furthermore, foreign capital participation in companies providing fixed-line telecommunication services is also limited to 66%. In addition to these restrictions, foreign equity ownership is limited in the electricity transmission sector as well as in the port and airport operation sectors. These industries are currently dominated by large publicly owned enterprises.
Mining, oil and gas	100.0	95.2	92.0	
Agriculture and forestry	100.0	97.6	95.9	
Light manufacturing	100.0	98.6	96.6	
Telecommunications	74.5	84.1	88.0	
Electricity	92.9	90.5	87.6	
Banking	100.0	84.7	91.0	
Insurance	100.0	87.3	91.2	
Transportation	80.0	86.6	78.5	
Media	100.0	69.9	68.0	
Sector group 1 (constr., tourism, retail)	100.0	97.6	98.1	
Sector group 2 (health care, waste mgt.)	100.0	100.0	96.0	

STARTING A FOREIGN BUSINESS

	COUNTRY SCORE	IAB REGIONAL AVERAGE (21 COUNTRIES)	IAB GLOBAL AVERAGE (87 COUNTRIES)	It takes 3 procedures and 12 days to establish a foreign-owned limited liability company (LLC) in Madagascar (Antananarivo). This process is among the shortest in Sub-Saharan Africa and much faster than the IAB global average. An LLC can be entirely foreign-owned; investment authorizations are no longer required. However, at least one of its executives must reside in Madagascar. If a newly established company (domestic or foreign) wants to engage in international trade, it must register with the Ministry of Commerce and Trade. Companies can obtain their statistical card, tax registration confirmation, commercial registration number, and professional card at the one-stop shop. They must also register for social security and health insurance, which can be done through the Economic Development Board of Madagascar (EDBM)'s one-stop shop. Companies in Madagascar are free to open and maintain bank accounts in foreign currency. Minimum capital requirements have been abolished.
Time (days)	12	48	42	
Procedures (number)	3	10	10	
Ease of establishment index (0 = min, 100 = max)	65.0	51.5	64.5	

ACCESSING INDUSTRIAL LAND

	COUNTRY SCORE	IAB REGIONAL AVERAGE (21 COUNTRIES)	IAB GLOBAL AVERAGE (87 COUNTRIES)	Foreign companies seeking to access land in Madagascar have the option to lease or buy land from both private and public owners. Foreign companies must have authorization from the Economic Development Board of Madagascar before buying land. Such authorization determines the amount of land that the purchaser is allowed to acquire. If the land exceeds 10,000 ha, further authorization is required from the relevant minister. Lease contracts can be of unlimited duration for privately held land. For publicly held land, lease contracts are limited to a renewable term of 50 years. Foreign companies may transfer the land, but will need authorization to transfer it to another foreign entity. Lease contracts can offer the lessee the right to sublease, subdivide, or mortgage the leased land or use it as collateral. Land-related information can be found in the registry and cadastre. However, these are not linked or coordinated to share data. Currently, there are efforts underway to modernize the land registry and cadastre.
Strength of lease rights index (0 = min, 100 = max)	84.5	76.6	82.1	
Strength of ownership rights index (0 = min, 100 = max)	75.0	77.3	92.2	
Access to land information index (0 = min, 100 = max)	26.3	33.9	41.3	
Availability of land information index (0 = min, 100 = max)	85.0	58.5	70.6	
Time to lease private land (days)	81	72	61	
Time to lease public land (days)	132	151	140	

ARBITRATING COMMERCIAL DISPUTES

	COUNTRY SCORE	IAB REGIONAL AVERAGE (21 COUNTRIES)	IAB GLOBAL AVERAGE (87 COUNTRIES)	Act 98-019 of December 15, 1998, and Articles 439 to 464 of the Civil Procedure Code (2003) govern domestic and international arbitrations in Madagascar. The Arbitration Act is based on the UNCITRAL Model Law. Most commercial disputes may be submitted to arbitration. However, domestic disputes involving the state, public authorities, and public establishments cannot be submitted to arbitration. Arbitration agreements must be in writing. The parties are free to select arbitrators of any gender, nationality, or professional qualifications in both domestic and international arbitrations and foreign counsel may represent the parties in arbitration proceedings. Parties are also free to choose any arbitral institution of their choice, including the Arbitration and Mediation Center of Madagascar (CMM). Arbitration practice is limited in Madagascar, and foreign investors do not appear to have confidence in CMM. Domestic courts have the power to declare an arbitral tribunal incompetent to settle a dispute. Enforcement proceedings for domestic awards take place in the competent court of first instance, and for international awards, in the Court of Appeal of Antananarivo. On average, it takes around 10 weeks to enforce an arbitration award rendered in Madagascar, from filing an application to a writ of execution attaching assets (assuming there is no appeal), and 12 weeks for a foreign award.
Strength of laws index (0 = min, 100 = max)	85.0	82.4	85.2	
Ease of process index (0 = min, 100 = max)	74.2	73.8	70.6	
Extent of judicial assistance index (0 = min, 100 = max)	83.3	55.9	57.9	

For more information on this country, please go to <http://www.investingcrossborders.org>

INDICATORS	COUNTRY SCORE	IAB REGIONAL AVERAGE (10 COUNTRIES)	IAB GLOBAL AVERAGE (87 COUNTRIES)	HIGHLIGHTS
------------	---------------	-------------------------------------	-----------------------------------	------------

INVESTING ACROSS SECTORS

Foreign equity ownership indexes (100 = full foreign ownership allowed)				
Mining, oil and gas	70.0	75.7	92.0	The majority of the 33 industry sectors covered by the Investing Across Sectors indicators are subject to overt statutory ownership restrictions in Malaysia. While the manufacturing sectors are fully open to foreign equity ownership, foreign capital participation is limited in the primary sectors and in particular in services sectors such as telecommunications and electricity. Foreign ownership in companies owning and operating telecommunications infrastructure (fixed-line and mobile/wireless) is limited to a maximum of 30%. In addition, the government may require infrastructure operators to transfer their assets to the state after their operating license expires. Foreign capital participation in companies providing telecommunications services (fixed-line and mobile/wireless) is limited to a maximum of 61%, with the requirement to reduce the share of foreign equity to 49% over a period of 5 years. In the electricity sector (generation, transmission, and distribution), foreign equity is generally allowed only up to a 30% stake.
Agriculture and forestry	85.0	82.9	95.9	
Light manufacturing	100.0	86.8	96.6	
Telecommunications	39.5	64.9	88.0	
Electricity	30.0	75.8	87.6	
Banking	49.0	76.1	91.0	
Insurance	49.0	80.9	91.2	
Transportation	100.0	63.7	78.5	
Media	65.0	36.1	68.0	
Sector group 1 (constr., tourism, retail)	90.0	91.6	98.1	
Sector group 2 (health care, waste mgt.)	65.0	84.1	96.0	

STARTING A FOREIGN BUSINESS

Time (days)	14	68	42	It takes 11 procedures and 14 days to establish a foreign-owned limited liability company (LLC) in Kuala Lumpur, Malaysia. This is faster than both the average for IAB countries in East Asia and the Pacific and the IAB global average. Two additional procedures are required of a foreign-owned company establishing a subsidiary in Kuala Lumpur. It must provide a notarized copy of the documents of the parent company abroad. And, if the foreign-owned company is engaged in manufacturing and has an initial capital investment of MYR 2,500,000 (~\$778,930) or more, or plans on hiring 75 full-time employees, it must obtain a manufacturing license from the Malaysian Industrial Development Authority (MIDA). If the above assumptions do not apply, the foreign-owned company must apply for approval from the Foreign Investment Committee (FIC). Company registration documents are available online, but the submission process is not yet possible online. Foreign companies are free to open and maintain bank accounts in foreign currency. The minimum paid-in capital requirement for an LLC is MYR 2 (~\$0.62), unless a foreign company seeks to acquire immovable property, in which case the minimum paid-in capital requirement is MYR 250,000 (~\$78,300).
Procedures (number)	11	11	10	
Ease of establishment index (0 = min, 100 = max)	60.5	57.4	64.5	

ACCESSING INDUSTRIAL LAND

Strength of lease rights index (0 = min, 100 = max)	78.5	84.9	82.1	In Malaysia, foreign companies may lease or buy privately or publicly held land, subject to certain restrictions. For example, the guidelines issued by the Foreign Investment Committee (FIC) stipulate that FIC approval is required for the acquisition of land if it affects native interests or involves a sale of more than MYR 20,000,000. Approval is not required in cases where the land will be used for industrial purposes. Publicly held land may be leased through direct negotiations with the relevant public authority. In most cases, additional approvals will be required from other public bodies, making the process relatively long compared with that for acquiring private land. Lease contracts can offer the lessee the right to renew, subdivide, sublease, or mortgage the leased land or use it as collateral, subject to the terms of the contract. In the case of publicly held land, approval is required from the Foreign Investment Committee (FIC). Land-related information may be found in the registry.
Strength of ownership rights index (0 = min, 100 = max)	87.5	83.3	92.2	
Access to land information index (0 = min, 100 = max)	23.1	35.1	41.3	
Availability of land information index (0 = min, 100 = max)	85.0	67.5	70.6	
Time to lease private land (days)	96	66	61	
Time to lease public land (days)	355	151	140	

ARBITRATING COMMERCIAL DISPUTES

Strength of laws index (0 = min, 100 = max)	94.9	83.8	85.2	Malaysia's Arbitration Act was enacted in 2006 and applies to both international and domestic arbitration. Although its provisions largely reflect those of the UNCITRAL Model Law, there are some notable differences, such as the requirement that parties in domestic arbitration must choose Malaysian law as the applicable law, or that the number of arbitrations must be 3 for international arbitrations and 1 for domestic, unless otherwise agreed. While an arbitration agreement may be concluded by email or fax, it must be in writing: Malaysia does not recognize oral agreements or conduct as constituting binding arbitration agreements. The Kuala Lumpur Regional Centre for Arbitration (KLRC) is the main arbitral institution and uses its own arbitration rules, which are based on the UNCITRAL Arbitration Rules (1976). The KLRC, in conjunction with the Malaysian Network Information Centre, provides limited online dispute resolution services for Internet domain name disputes. Malaysia has ratified both the New York Convention on the Recognition and Enforcement of Foreign Arbitral Awards and the ICSID Convention. The courts in Malaysia have stated a general policy in favor of enforcing arbitration agreements and arbitration awards for arbitrations conducted in Malaysia. On average, it takes around 24 weeks to enforce an arbitration award, from filing an application to a writ of execution attaching assets (assuming there is no appeal).
Ease of process index (0 = min, 100 = max)	81.8	66.1	70.6	
Extent of judicial assistance index (0 = min, 100 = max)	66.7	46.6	57.9	

For more information on this country, please go to <http://www.investingacrossborders.org>

INDICATORS	COUNTRY SCORE	IAB REGIONAL AVERAGE (21 COUNTRIES)	IAB GLOBAL AVERAGE (87 COUNTRIES)	HIGHLIGHTS
------------	---------------	-------------------------------------	-----------------------------------	------------

INVESTING ACROSS SECTORS

Foreign equity ownership indexes (100 = full foreign ownership allowed)				Of the 33 sectors covered by the Investing Across Sectors indicators, 30 are fully open to foreign equity ownership in Mali. The country imposes ownership restrictions on the mining and media sectors. Foreign capital participation in the mining industry is limited to a maximum of 90% by the Mining Act and foreign ownership of media companies (television broadcasting and newspaper publishing) is limited to a less-than-50% stake. While foreign capital participation in the electricity sector (generation, transmission, and distribution) is a public monopoly, thus presenting a potential obstacle for foreign investors to engage. A further public monopoly exists in the fixed-line telecommunications sector.
Mining, oil and gas	95.0	95.2	92.0	
Agriculture and forestry	100.0	97.6	95.9	
Light manufacturing	100.0	98.6	96.6	
Telecommunications	100.0	84.1	88.0	
Electricity	100.0	90.5	87.6	
Banking	100.0	84.7	91.0	
Insurance	100.0	87.3	91.2	
Transportation	100.0	86.6	78.5	
Media	49.0	69.9	68.0	
Sector group 1 (constr., tourism, retail)	100.0	97.6	98.1	
Sector group 2 (health care, waste mgt.)	100.0	100.0	96.0	

STARTING A FOREIGN BUSINESS

				It takes 8 procedures and 29 days to establish a foreign-owned limited liability company (LLC) in Mali (Bamako). This is faster than both the IAB average for Sub-Saharan Africa and the IAB global average. In addition to the procedures required of a domestic company, a foreign company must declare its investment with the Ministry of Finance. Company registration is done at the one-stop shop and a government decree guarantees a turnaround time of a maximum of 3 days. According to a directive of the Economic Community of West African States (ECOWAS), companies in Mali are not allowed to open bank accounts in foreign currency unless they get approval from the Mali Ministry of Finance and the Central Bank of West Africa. This approval must be renewed yearly. The minimum capital requirement of XOF 1,000,000 (~\$2,000) is applicable across all OHADA (Organization for the Harmonization of Business Law in Africa) member states. It must be paid in full for the incorporation of an LLC.
Time (days)	29	48	42	
Procedures (number)	8	10	10	
Ease of establishment index (0 = min, 100 = max)	42.5	51.5	64.5	

ACCESSING INDUSTRIAL LAND

				Foreign companies seeking to access land in Mali have the option to lease or buy land from private or public owners. The process of leasing publicly held land can be lengthy and unpredictable. Publicly held land is leased through a public auction. Since the length of the auction process is not definite, it may take from one month to close to a year to lease publicly held land. The maximum duration of the contract can be unlimited and can offer the lessee the right to sublease, subdivide, and/or mortgage the leased land. There are no restrictions on the amount of land that may be leased. Most land-related information can be acquired from the registry. There is no cadastre, land information system (LIS), or geographic information system (GIS) in place that centralizes relevant information at a single point of access.
Strength of lease rights index (0 = min, 100 = max)	80.0	76.6	82.1	
Strength of ownership rights index (0 = min, 100 = max)	50.0	77.3	92.2	
Access to land information index (0 = min, 100 = max)	28.6	33.9	41.3	
Availability of land information index (0 = min, 100 = max)	5.0	58.5	70.6	
Time to lease private land (days)	..	72	61	
Time to lease public land (days)	63	151	140	

ARBITRATING COMMERCIAL DISPUTES

				Mali is a party to the OHADA Treaty (Organisation pour l'Harmonisation en Afrique du Droit des Affaires). Arbitration is therefore governed by the Uniform Act on Arbitration, which is based on the UNCITRAL Model Law. The act was signed on March 11, 1999 and entered into force 90 days later. The Uniform Act supersedes the existing national laws on arbitration. The principal arbitral institution under OHADA is the Common Court for Justice and Arbitration (CCJA) in Abidjan, Côte d'Ivoire. Mali has ratified the New York Convention of 1958 on the Recognition and Enforcement of Foreign Arbitral Awards and the Washington Convention for the Settlement of Investment Disputes (ICSID). Due to the lack of practice, local legal practitioners were not able to estimate the time periods for enforcing an arbitration award, whether rendered in Mali, or in a foreign country.
Strength of laws index (0 = min, 100 = max)	80.0	82.4	85.2	
Ease of process index (0 = min, 100 = max)	67.5	73.8	70.6	
Extent of judicial assistance index (0 = min, 100 = max)	8.3	55.9	57.9	

For more information on this country, please go to <http://www.investingacrossborders.org>

INDICATORS	COUNTRY SCORE	IAB REGIONAL AVERAGE (21 COUNTRIES)	IAB GLOBAL AVERAGE (87 COUNTRIES)	HIGHLIGHTS
------------	---------------	-------------------------------------	-----------------------------------	------------

INVESTING ACROSS SECTORS

Foreign equity ownership indexes (100 = full foreign ownership allowed)				
Mining, oil and gas	100.0	95.2	92.0	Of the 33 sectors covered by the Investing Across Sectors indicators, 32 are fully open to foreign capital participation in Mauritius. The only exception is the TV broadcasting industry. According to the Independent Broadcasting Authority Act, foreign capital participation in TV broadcasting companies must be less than 20%. Moreover, the share of foreign members of the board of directors must not exceed 20%. In addition to these overt legal restrictions, sectors such as electricity transmission and distribution, waste management and recycling, and port and airport operation are characterized by monopolistic market structures, with one dominating publicly owned enterprise, making it difficult for foreign companies to invest.
Agriculture and forestry	100.0	97.6	95.9	
Light manufacturing	100.0	98.6	96.6	
Telecommunications	100.0	84.1	88.0	
Electricity	100.0	90.5	87.6	
Banking	100.0	84.7	91.0	
Insurance	100.0	87.3	91.2	
Transportation	100.0	86.6	78.5	
Media	60.0	69.9	68.0	
Sector group 1 (constr., tourism, retail)	100.0	97.6	98.1	
Sector group 2 (health care, waste mgt.)	100.0	100.0	96.0	

STARTING A FOREIGN BUSINESS

Time (days)	11	48	42	It takes 9 procedures and 11 days to establish a foreign-owned limited liability company (LLC) in Port Louis, Mauritius, faster than the IAB regional average for Sub-Saharan Africa and the IAB global average. In addition to the procedures required of domestic companies, the parent company must legalize and apostille its documents in the country of origin. If the capital invested is \$10,000,000 or more (the investment is considered a "qualifying investment" under the Investment Promotion Act), the foreign company must apply to the Board of Investment for an investment certificate. This takes 3 days. A minimum projected annual turnover of more than MUR 3,000,000 (~ \$99,330) is a prerequisite for the investment certificate. If a company wants to engage in international trade, it must register with customs authorities as an importer/exporter and get a trade license from the municipal council of Port Louis. Forms and information on company registration are downloadable online. The registration application can also be completed online. Companies are free to open and maintain bank accounts in foreign currency. There is no minimum capital requirement to establish foreign or domestic LLCs in Mauritius.
Procedures (number)	9	10	10	
Ease of establishment index (0 = min, 100 = max)	68.4	51.5	64.5	

ACCESSING INDUSTRIAL LAND

Strength of lease rights index (0 = min, 100 = max)	90.0	76.6	82.1	Foreign companies seeking to access land in Mauritius may lease or buy privately or publicly held land. If the company seeks to hold the land for more than 20 years, it will require approval from the Board of Investment or the relevant minister. The sale of publicly held land is not common. Publicly held land is leased through a public auction. Land may be leased for a maximum of 99 years. Public leases granted for industrial or commercial purposes have a maximum duration of 60 years. The lease contract can offer the lessee the right to sublease, subdivide, and/or mortgage the leased land. If the lessee seeks to transfer the land to another foreign entity, consent is required from the relevant minister or the Board of Investment. Land-related information may be found at the Conservator of Mortgages' Office. The Board of Investment has created a Property Acquisition and Management System that allows online submission and processing of applications to acquire property for business purposes.
Strength of ownership rights index (0 = min, 100 = max)	87.5	77.3	92.2	
Access to land information index (0 = min, 100 = max)	31.3	33.9	41.3	
Availability of land information index (0 = min, 100 = max)	95.0	58.5	70.6	
Time to lease private land (days)	19	72	61	
Time to lease public land (days)	100	151	140	

ARBITRATING COMMERCIAL DISPUTES

Strength of laws index (0 = min, 100 = max)	84.9	82.4	85.2	Mauritius's International Arbitration Act (2008) regulates only international arbitrations taking place within the country. Domestic arbitrations are governed by the Code de Procédure Civile. The arbitration law is available online. Most commercial disputes are arbitrable, except those involving bills of exchange. The law does not specifically stipulate that an arbitration agreement may be severable from the main contract. In practice, however, domestic courts have recognized this principle. Arbitration agreements must be in writing. The parties may appoint arbitrators of any nationality, gender, or professional qualifications for both domestic and international arbitrations. Only Mauritian lawyers, however, may represent parties in domestic arbitrations. The law does not require arbitrators to preserve confidentiality of arbitration proceedings in either domestic or international arbitrations. Arbitration awards are enforced in the Supreme Court, and decisions regarding enforcement can be appealed to the Judicial Committee of the Privy Council. On average, it takes around 16 weeks to enforce an arbitration award rendered in Mauritius, from filing an application to a writ of execution attaching assets (assuming there is no appeal), and 11 weeks for a foreign award.
Ease of process index (0 = min, 100 = max)	71.2	73.8	70.6	
Extent of judicial assistance index (0 = min, 100 = max)	77.1	55.9	57.9	

For more information on this country, please go to <http://www.investingacrossborders.org>

INDICATORS	COUNTRY SCORE	IAB REGIONAL AVERAGE (14 COUNTRIES)	IAB GLOBAL AVERAGE (87 COUNTRIES)	HIGHLIGHTS
INVESTING ACROSS SECTORS				
Foreign equity ownership indexes (100 = full foreign ownership allowed)				
Mining, oil and gas	50.0	91.0	92.0	Among the 14 countries covered by the Investing Across Sectors indicators in the Latin America and the Caribbean region, Mexico's foreign equity ownership restrictions are stricter than the regional average. The Foreign Investment Law sets out a list of strategic sectors that are either closed to foreign capital participation or in which foreign ownership is limited. Unlike most other countries in the region, Mexico imposes restrictions on foreign equity ownership not only in the service, but also in the primary sectors. The oil and gas industry, for example, is closed to foreign ownership, and foreign capital participation in the agriculture and forestry sectors is limited to a maximum share of 49%. In the service industries, foreign investors are not allowed to engage in electricity transmission and distribution. Foreign ownership in electricity generation companies is possible under certain circumstances as defined by the Regulations of the Foreign Investment Law and the Electric Energy Public Service Law. Foreign capital participation is also limited to a less-than-50% stake in fixed-line telecommunications, railway freight transportation, port and airport operation, and newspaper publishing. Foreign ownership of nationwide television channels is not allowed.
Agriculture and forestry	49.0	96.4	95.9	
Light manufacturing	100.0	100.0	96.6	
Telecommunications	74.5	94.5	88.0	
Electricity	0.0	82.5	87.6	
Banking	100.0	96.4	91.0	
Insurance	49.0	96.4	91.2	
Transportation	54.4	80.8	78.5	
Media	24.5	73.1	68.0	
Sector group 1 (constr., tourism, retail)	100.0	100.0	98.1	
Sector group 2 (health care, waste mgt.)	100.0	96.4	96.0	
STARTING A FOREIGN BUSINESS				
Time (days)	31	74	42	It takes 11 procedures and 31 days to establish a foreign-owned limited liability company (LLC) in Mexico (Mexico City). This process is among the shortest of the IAB countries in Latin America and the Caribbean and is shorter than the IAB global average. All companies in Mexico require at least 2 partners, regardless of the amount of their participation. In addition to the procedures required of a domestic company, a foreign company must legalize any of the parent company's documents that were issued abroad. A company engaging in international trade must also register with the Importer's Registry (padrón de importadores). There is no required investment approval. However, a foreign company must register with the National Registry of Foreign Investments (Registro Nacional de Inversiones Extranjeras) within 40 business days of incorporation. Regulations of the Public Registry of Commerce mandate that registration of the bylaws and articles of incorporation be completed within 2 business days when the filing is made through the electronic system (SIGER). Companies in Mexico are free to open and maintain a bank account in foreign currency. The minimum capital requirement for LLCs is MXN 3,000 (~\$240), 50% of which must be subscribed and paid in at incorporation.
Procedures (number)	11	14	10	
Ease of establishment index (0 = min, 100 = max)	65.8	62.8	64.5	
ACCESSING INDUSTRIAL LAND				
Strength of lease rights index (0 = min, 100 = max)	81.3	78.2	82.1	In Mexico, a foreign company may lease or buy both privately and publicly held land. The purchase of land is subject to certain restrictions. Foreign companies may not purchase land that is located within 100 kilometers of the border and 50 kilometers of the coasts. The lease or purchase of public land requires a reclassification of the land to the private domain. A foreign company must obtain authorization from the relevant minister before acquiring any land. The maximum duration for lease contracts is a renewable term of 20 years. The lease contract can offer the lessee the right to sublease, subdivide, or mortgage the leased land. The transfer of leases of publicly held land is restricted. Registration of leases is not mandatory. If a company decides to register the land, there is a fast-track registration process available for a higher fee. Land-related information may be found in the registry and cadastre.
Strength of ownership rights index (0 = min, 100 = max)	100.0	98.2	92.2	
Access to land information index (0 = min, 100 = max)	33.3	40.4	41.3	
Availability of land information index (0 = min, 100 = max)	90.0	73.0	70.6	
Time to lease private land (days)	83	62	61	
Time to lease public land (days)	151	156	140	
ARBITRATING COMMERCIAL DISPUTES				
Strength of laws index (0 = min, 100 = max)	79.1	87.5	85.2	Arbitration is governed by a chapter in the Federal Commerce Code, which is largely based on the UNCITRAL Model Law. Mexican courts have exclusive competence to resolve disputes over land and water within Mexican territory. Disputes involving immovable property matters, such as rights in rem, the use and exploitation of concession rights, and lease agreements over such assets, cannot be resolved through arbitration. Parties are free to choose any arbitrators and the language of the proceedings in both domestic and international arbitrations. The law requires arbitrators to disclose any circumstances likely to give rise to justifiable doubts regarding their impartiality or independence. Parties can choose foreign lawyers to represent them in arbitrations in Mexico. There is a pilot program for implementing an online arbitration center at the Federal Consumer's Protection Agency. Mexican courts have stated a pro-arbitration policy in multiple decisions. Arbitration awards are enforced through a summary proceeding that may not be appealed to a higher court. The decision enforcing the award, however, may be challenged by a constitutional trial—"Amparo Indirecto." This is a two-stage constitutional procedure that includes a summary federal proceeding and a federal appeal, which are filed before a federal district court and before a collegiate circuit court, respectively. Such proceedings delay enforcement and can possibly frustrate the arbitration. On average, it takes around 51 weeks to enforce an arbitration award rendered in Mexico, from filing an application to a writ of execution attaching assets (assuming there is no appeal), and 46 weeks for a foreign award.
Ease of process index (0 = min, 100 = max)	84.7	66.8	70.6	
Extent of judicial assistance index (0 = min, 100 = max)	52.7	51.7	57.9	

For more information on this country, please go to <http://www.investingcrossborders.org>

INDICATORS	COUNTRY SCORE	IAB REGIONAL AVERAGE (20 COUNTRIES)	IAB GLOBAL AVERAGE (87 COUNTRIES)	HIGHLIGHTS
------------	---------------	-------------------------------------	-----------------------------------	------------

INVESTING ACROSS SECTORS

Foreign equity ownership indexes (100 = full foreign ownership allowed)				
Mining, oil and gas	100.0	96.2	92.0	Most of the industry sectors covered by the Investing Across Sectors indicators are fully open to foreign equity ownership in Moldova. As a notable exception, the Law on the Press (No. 243/1994) requires foreign natural and legal persons who wish to own newspaper companies to co-found them with a domestic partner. Foreign investors are not allowed to hold more than 49% of the share capital. The Audiovisual Code (Law No. 260-XVI, dated July 27, 2006) stipulates that foreign investors (as well as domestic ones) may not hold the majority (50% plus 1 share) in the equity capital of more than 2 TV broadcasting companies in Moldova. While foreign ownership in the health care sector is not limited per se, the Law on Entrepreneurship and Enterprises (No. 845/1992) prohibits private companies (foreign and domestic) from providing certain services, such as the supervision and treatment of pregnant women, drug addicts, or persons with cancer, dangerous contagious diseases, or aggressive mental diseases. Monopolistic market structures in certain strategic sectors such as electricity transmission, fixed-line telecommunications infrastructure, airport operation, and forestry present further obstacles to potential foreign investors.
Agriculture and forestry	100.0	97.5	95.9	
Light manufacturing	100.0	98.5	96.6	
Telecommunications	100.0	96.2	88.0	
Electricity	100.0	96.4	87.6	
Banking	100.0	100.0	91.0	
Insurance	100.0	94.9	91.2	
Transportation	100.0	84.0	78.5	
Media	74.5	73.1	68.0	
Sector group 1 (constr., tourism, retail)	100.0	100.0	98.1	
Sector group 2 (health care, waste mgt.)	100.0	100.0	96.0	

STARTING A FOREIGN BUSINESS

Time (days)	10	22	42	It takes 9 procedures and 10 days to establish a foreign-owned limited liability company (LLC) in Moldova (Chisinau). This process is faster than the average of IAB countries in the Eastern Europe and Central Asia region and one of the fastest globally. The only additional requirement for a foreign company is to provide a notarized and translated copy of the articles of incorporation and commercial registration of the parent company abroad. A foreign company does not need an investment approval. The term provided by law for registration at the State Registration Chamber is 5 days. This step can be expedited with an additional fee and completed within 24 hours. Companies in Moldova are free to open and maintain bank accounts in foreign currency once authorization is received by the local bank from the Moldovan State Fiscal Service. The minimum capital requirement for domestic and foreign companies is MDL 5,400 (~\$434). In the case of a sole shareholder, the share capital must be paid in full before registration. If there are more shareholders, only 40% of the capital must be contributed before registration and the remaining 60% within 6 months of registration.
Procedures (number)	9	8	10	
Ease of establishment index (0 = min, 100 = max)	70.0	76.8	64.5	

ACCESSING INDUSTRIAL LAND

Strength of lease rights index (0 = min, 100 = max)	79.9	82.9	82.1	In Moldova, most foreign companies prefer to buy private land. Other available options include leasing privately or publicly held land or buying publicly held land. Public land may be bought, but requires a lengthy procedure of reclassification and a public auction. Public land is leased subject to the authorization of the relevant government authority. Both privately and publicly held land may be leased for a maximum renewable term of 99 years. Lease contracts can offer the lessee the right to subdivide, sublease, or mortgage the leased land. There may be restrictions on the use of publicly held land. There are no restrictions on the amount of land that may be leased. Registration of land may be completed in 10 days, but it is possible to fast track the procedure and complete registration in 1 day, for a higher fee. Land-related information may be obtained from the land registry and cadastre, which are linked. The land registry is based on a cadastre-title system.
Strength of ownership rights index (0 = min, 100 = max)	100.0	97.6	92.2	
Access to land information index (0 = min, 100 = max)	52.6	50.3	41.3	
Availability of land information index (0 = min, 100 = max)	70.0	78.9	70.6	
Time to lease private land (days)	19	43	61	
Time to lease public land (days)	75	133	140	

ARBITRATING COMMERCIAL DISPUTES

Strength of laws index (0 = min, 100 = max)	84.0	82.5	85.2	Alternative dispute resolution (ADR) in Moldova is regulated by the Law on Arbitration No. 2 (2008), the Law on International Commercial Arbitration No. 24 (2008), and the Law on Mediation No. 134 (2007). The Law on Arbitration regulates domestic arbitration (disputes without an international element). The following commercial disputes are not arbitrable: those arising from rental contracts of residential premises; disputes over property rights relating to housing; disputes arising from insurance contracts, if the insured asset is situated or the insured risk took place in Moldova; disputes arising from transport contracts, if the carrier or departure, or arrival points are situated in Moldova; disputes involving seagoing ships or aircrafts registered in Moldova; and insolvency disputes. Parties are free to appoint arbitrators of any nationality or professional qualifications. Foreign counsel may represent parties in arbitration proceedings in Moldova. The Law on Arbitration requires that arbitrators preserve the confidentiality of the proceedings. Such provision is omitted from the Law on International Commercial Arbitration. In domestic arbitration, parties may only choose arbitral institutions in Moldova that are registered with the Supreme Court of Justice. A general first instance court has jurisdiction to assist arbitration proceedings and enforce awards in domestic arbitrations. The Economic Court of Appeals has jurisdiction to assist international arbitration proceedings and enforce both international awards rendered in Moldova and foreign awards. On average, it takes around 13 weeks to enforce an arbitration award rendered in Moldova, from filing an application to a writ of execution attaching assets (assuming there is no appeal), and 21 weeks for a foreign award.
Ease of process index (0 = min, 100 = max)	81.8	69.7	70.6	
Extent of judicial assistance index (0 = min, 100 = max)	60.9	64.4	57.9	

For more information on this country, please go to <http://www.investingacrossborders.org>

INDICATORS	COUNTRY SCORE	IAB REGIONAL AVERAGE (20 COUNTRIES)	IAB GLOBAL AVERAGE (87 COUNTRIES)	HIGHLIGHTS
------------	---------------	-------------------------------------	-----------------------------------	------------

INVESTING ACROSS SECTORS

Foreign equity ownership indexes (100 = full foreign ownership allowed)				Without any legal ownership restrictions on the 33 sectors covered by the Investing Across Sectors indicators, Montenegro is one of the most open countries to foreign equity ownership. In practice, though, a comparatively large number of sectors are characterized by monopolistic or oligopolistic market structures. In particular the electricity and transportation sectors as well as the health care, forestry, and mining industries, are operated by monopolies. However, the processes of structural reforms and of privatization are ongoing.
Mining, oil and gas	100.0	96.2	92.0	
Agriculture and forestry	100.0	97.5	95.9	
Light manufacturing	100.0	98.5	96.6	
Telecommunications	100.0	96.2	88.0	
Electricity	100.0	96.4	87.6	
Banking	100.0	100.0	91.0	
Insurance	100.0	94.9	91.2	
Transportation	100.0	84.0	78.5	
Media	100.0	73.1	68.0	
Sector group 1 (constr., tourism, retail)	100.0	100.0	98.1	
Sector group 2 (health care, waste mgt.)	100.0	100.0	96.0	

STARTING A FOREIGN BUSINESS

				It takes 14 procedures and 15 days to establish a foreign-owned limited liability company (LLC) in Montenegro (Podgorica). This process is slightly faster than the regional average for Eastern Europe and Central Asia, but much faster than the IAB global average. A foreign company establishing a subsidiary in Montenegro does not need an investment approval. It must, however, authenticate and translate the parent company's documentation abroad. If a company (domestic or foreign) wants to engage in international trade, it must register with the customs authority. The company registry is in Podgorica in the Commercial Court building and applications can be downloaded online. The legal time limit for registration is 4 days, but, in practice, it usually takes only 2 days. Companies in Montenegro are free to open and maintain bank accounts in foreign currency. The minimum paid-in capital requirement is a symbolic € 1.
Time (days)	15	22	42	
Procedures (number)	14	8	10	
Ease of establishment index (0 = min, 100 = max)	79.0	76.8	64.5	

ACCESSING INDUSTRIAL LAND

				Although legally possible, leasing land is not common in Montenegro. The most common option for foreign companies seeking to acquire land is to buy private land. It is possible to buy publicly held land, but the procedure takes a relatively longer time. The publicly held land that is available for lease or purchase is typically owned by the municipality. Land may be leased through direct negotiations with that municipality. However, the law stipulates that land be sold by a public tender procedure. The maximum duration of leases can be unlimited; consent from the municipality is required for leases of a period greater than 30 years. For leases longer than 90 years, consent is required from parliament. Lease contracts can offer the lessee the right to subdivide, sublease, or mortgage the leased land, subject to the terms of the lease contract. Land-related information can be found in the land registry and cadastre.
Strength of lease rights index (0 = min, 100 = max)	69.2	82.9	82.1	
Strength of ownership rights index (0 = min, 100 = max)	100.0	97.6	92.2	
Access to land information index (0 = min, 100 = max)	78.9	50.3	41.3	
Availability of land information index (0 = min, 100 = max)	65.0	78.9	70.6	
Time to lease private land (days)	40	43	61	
Time to lease public land (days)	185	133	140	

ARBITRATING COMMERCIAL DISPUTES

				There is no specific law on commercial arbitration in Montenegro and arbitration of commercial disputes is uncommon. There are some provisions on arbitration in the Law on Civil Procedure (2004) and the Law on the Chamber of Commerce (2009), but they are not very detailed and do not contain definitions of main arbitration concepts. According to that law, disputes over immovable property and intra-company disputes are resolved by the courts and cannot be submitted to arbitration. Acting judges can be appointed only as presiding or sole arbitrators. Since most issues related to arbitration are not regulated by law, and there is no practice, it is unclear if parties to an arbitration have enough autonomy to determine their arbitration procedures and whether courts would assist arbitrators during the proceedings. There is no functioning arbitral institution in Montenegro, although the Chamber of Commerce has adopted rules on arbitration. The country has ratified the New York Convention on Recognition and Enforcement of Foreign Arbitral Awards, but not the ICSID Convention. Montenegro has enacted a Mediation Law (2005), which is based on the UNCITRAL Model Law, and the country has an active Centre for Mediation. Under the Mediation Law, courts may refer litigating parties to mediation. On average, it takes around 45 weeks to enforce an arbitration award rendered in Montenegro, from filing an application to a writ of execution attaching assets (assuming there is no appeal), and 45 weeks for a foreign award.
Strength of laws index (0 = min, 100 = max)	63.5	82.5	85.2	
Ease of process index (0 = min, 100 = max)	60.0	69.7	70.6	
Extent of judicial assistance index (0 = min, 100 = max)	46.5	64.4	57.9	

For more information on this country, please go to <http://www.investingacrossborders.org>

INDICATORS	COUNTRY SCORE	IAB REGIONAL AVERAGE (5 COUNTRIES)	IAB GLOBAL AVERAGE (87 COUNTRIES)	HIGHLIGHTS
------------	---------------	------------------------------------	-----------------------------------	------------

INVESTING ACROSS SECTORS

Foreign equity ownership indexes (100 = full foreign ownership allowed)				
Mining, oil and gas	93.8	78.8	92.0	While Morocco has opened up the majority of the sectors of its economy to foreign investors, overt statutory ownership restrictions still exist in a number of sectors, predominantly in services. Airport and port operation as well as the electricity transmission and distribution sectors are closed to foreign capital participation. Foreign ownership in companies providing domestic or international air transportation services is limited to a maximum of 49%. In the oil and gas sector, the National Agency for Hydrocarbons and Mines retains a compulsory share of 25% of any recognition license or exploitation permit. In addition to these restrictions, a number of sectors are dominated by government monopolies, including, but not limited to, those mentioned above. Those monopolies, together with a high perceived difficulty of obtaining required operating licenses, represent a potential obstacle for foreign companies to engage.
Agriculture and forestry	100.0	100.0	95.9	
Light manufacturing	100.0	95.0	96.6	
Telecommunications	100.0	84.0	88.0	
Electricity	0.0	68.5	87.6	
Banking	100.0	82.0	91.0	
Insurance	100.0	92.0	91.2	
Transportation	39.8	63.2	78.5	
Media	100.0	70.0	68.0	
Sector group 1 (constr., tourism, retail)	100.0	94.9	98.1	
Sector group 2 (health care, waste mgt.)	100.0	90.0	96.0	

STARTING A FOREIGN BUSINESS

Time (days)	18	19	42	With 8 procedures and 18 days, the process of establishing a foreign-owned subsidiary in Morocco is faster than both the IAB regional average for the Middle East and North Africa and the IAB global average. Only 2 additional procedures are required of foreign companies. Except for French enterprises, which are exempt from this requirement, any foreign company wishing to establish a subsidiary in Morocco must provide an apostille, a translated copy of its articles of association, and an extract of the registry of commerce in its country of origin. There is no investment approval requirement. Instead, foreign companies must report the incorporation of the subsidiary a posteriori to the Foreign Exchange Board (Office National de Change) to facilitate repatriation of funds abroad (such as profits, dividends). This step usually takes 5 days to complete. Registration documents are available online and registration is made at a one-stop shop—Centre Regional d'Investissement (CRI)—that also serves for tax, social security, and VAT registration. Foreign companies in Morocco are not allowed to hold foreign currency bank accounts. Instead, they can hold Convertible Export Promotion Accounts (CCPEX), which allow them to receive and transfer foreign currencies. The foreign currency credited in CCPEX accounts is converted into Moroccan dirham (MAD) and re-converted to foreign currency as needed for repatriation purposes. Morocco has a minimum capital requirement of MAD 10,000 (~\$1,200) for domestic and foreign companies, 25% of which must be paid in at registration.
Procedures (number)	8	9	10	
Ease of establishment index (0 = min, 100 = max)	55.3	58.6	64.5	

ACCESSING INDUSTRIAL LAND

Strength of lease rights index (0 = min, 100 = max)	86.8	78.3	82.1	Foreign companies seeking to access land may lease or buy privately or publicly held land, with the exception of agricultural land, which foreign entities are prohibited from owning. Publicly held land may be leased or bought with approval from the relevant authority. Foreign companies seeking to lease publicly held land must first obtain approval from the Regional Center for Investment. There is no clearly defined procedure for leasing publicly held land and the process can take up to a year. Registration of all land transactions is mandatory. The maximum duration for a lease contract is 15 years. There are no restrictions on the amount of land that may be leased. The lease contract offers the lessee the right to sublease, subdivide, and/or mortgage the leased land, subject to the terms of the contract. Most land-related information can be found in the national registry and cadastre.
Strength of ownership rights index (0 = min, 100 = max)	n/a	68.8	92.2	
Access to land information index (0 = min, 100 = max)	73.7	46.4	41.3	
Availability of land information index (0 = min, 100 = max)	65.0	66.0	70.6	
Time to lease private land (days)	101	59	61	
Time to lease public land (days)	296	123	140	

ARBITRATING COMMERCIAL DISPUTES

Strength of laws index (0 = min, 100 = max)	97.6	82.0	85.2	Arbitration and mediation in Morocco are regulated by the Code of Civil Procedure (2007). The new law is based on French law and the UNCITRAL Model Law, but lacks provisions regarding interim measures and preliminary orders, the conduct of arbitral proceedings, and the grounds for refusing recognition or enforcement of arbitral awards. All commercial matters are arbitrable. Under the Civil Procedure Code, arbitrators must declare themselves to the general prosecutor of their local Court of Appeal. The prosecutor includes the registered arbitrators on an arbitrators' list of the relevant Court of Appeal. Parties to arbitration proceedings in Morocco may only be represented by lawyers who are registered at the relevant Court of Appeal. The law expressly states that arbitrators must be impartial and independent, and must preserve the confidentiality of the proceedings. Domestic arbitration awards must be enforced within 15 days of rendering, which is not required of foreign arbitration awards. A commercial court of first instance is responsible for enforcement of arbitration awards (domestic and international). On average, it takes around 12 weeks to enforce an arbitration award rendered in Morocco, from filing an application to a writ of execution attaching assets (assuming there is no appeal), and 16 weeks for a foreign award. Court decisions enforcing an arbitration award can only be appealed for foreign arbitration awards.
Ease of process index (0 = min, 100 = max)	69.5	65.5	70.6	
Extent of judicial assistance index (0 = min, 100 = max)	64.7	48.7	57.9	

For more information on this country, please go to <http://www.investingacrossborders.org>

INDICATORS	COUNTRY SCORE	IAB REGIONAL AVERAGE (21 COUNTRIES)	IAB GLOBAL AVERAGE (87 COUNTRIES)	HIGHLIGHTS
------------	---------------	-------------------------------------	-----------------------------------	------------

INVESTING ACROSS SECTORS

Foreign equity ownership indexes (100 = full foreign ownership allowed)				Most of the industries covered by the Investing Across Sectors indicators are open to foreign equity ownership in Mozambique. The Media Law (No. 18/91), however, stipulates that only Mozambique citizens may own media enterprises, including television channels and newspapers. Foreign capital participation in such companies is only permitted up to a maximum of 20%. Furthermore, fixed-line telecommunications is one of the sectors reserved for public investment. The right to establish and operate fixed-line telecommunication services is granted exclusively to one Mozambican company, Telecommunications of Mozambique S.A.R.L., which is a joint stock/public limited company. Its current license expires in 2028 and is renewable.
Mining, oil and gas	100.0	95.2	92.0	
Agriculture and forestry	100.0	97.6	95.9	
Light manufacturing	100.0	98.6	96.6	
Telecommunications	75.0	84.1	88.0	
Electricity	100.0	90.5	87.6	
Banking	100.0	84.7	91.0	
Insurance	100.0	87.3	91.2	
Transportation	100.0	86.6	78.5	
Media	20.0	69.9	68.0	
Sector group 1 (constr., tourism, retail)	100.0	97.6	98.1	
Sector group 2 (health care, waste mgt.)	100.0	100.0	96.0	

STARTING A FOREIGN BUSINESS

				It takes 12 procedures and 34 days to establish a foreign-owned limited liability company (LLC) in Maputo, Mozambique, faster than the IAB regional average for Sub-Saharan Africa and the IAB global average. A foreign company establishing itself in Maputo is not required to seek an investment approval unless it wants to avail itself of investment incentives offered by the Investment Promotion Centre (CPI). It will, however, need to authenticate the parent company's documentation in the Mozambican embassy or consulate in its country of origin. In addition, foreign companies that engage in retail and wholesale trade qualify as foreign-trade operators and must obtain a foreign-trade operator card from the Ministry of Trade and Industry. This card takes 7 days to obtain. Registration with the Legal Entities Registrar Office of Maputo takes 1 to 2 days. The required documents are available online, but cannot be submitted online. Any company in Mozambique may freely open and maintain bank accounts in foreign currency. The minimum paid-in capital requirement of MZM 20,000 (~\$740) was abolished by Law No. 2/2009 of April 24, 2009 (DL2/09). Instead, said law stipulates that shareholders may now decide on the proper capital of the company. The minimum investment value necessary to take advantage of any guarantees and fiscal benefits is \$50,000 for foreign investments.
Time (days)	34	48	42	
Procedures (number)	12	10	10	
Ease of establishment index (0 = min, 100 = max)	65.8	51.5	64.5	

ACCESSING INDUSTRIAL LAND

				In Mozambique, all land is considered property of the state and therefore cannot be sold. The available option for foreign companies seeking to acquire land in Maputo is the lease of publicly held land. Foreign companies may lease land provided they have an authorized investment project as provided by Mozambique's investment law and the company is established or registered in Mozambique. The process of leasing land requires negotiations with the relevant public authority and members of the surrounding community in which the land is located and consequent approval from both the public authority and community members. Land may be leased for a maximum of 99 years. Approval is required from the provincial government to lease land of up to 10,000 ha. For greater amounts of land, approval must be sought from the relevant minister. Lease contracts offer the lessee the right to subdivide or sublease the leased land, subject to approval by the relevant authority. Most land-related information can be found in the cadastre.
Strength of lease rights index (0 = min, 100 = max)	53.1	76.6	82.1	
Strength of ownership rights index (0 = min, 100 = max)	n/a	77.3	92.2	
Access to land information index (0 = min, 100 = max)	33.3	33.9	41.3	
Availability of land information index (0 = min, 100 = max)	62.5	58.5	70.6	
Time to lease private land (days)	148	72	61	
Time to lease public land (days)	175	151	140	

ARBITRATING COMMERCIAL DISPUTES

				Law No. 11/99 governs mediations and arbitration in Mozambique. The same rules apply to both domestic and international arbitrations. Unless there are specific laws providing otherwise, commercial disputes can generally be submitted to arbitration. There are also restrictions on disputes involving state entities that can be submitted to arbitration. Parties are free to select arbitrators of any nationality, gender, or professional qualifications in both domestic and international arbitrations. The law stipulates that arbitrators must be impartial and independent. Parties are also free to have foreign lawyers represent them in domestic arbitration proceedings. There is no online arbitration in Mozambique, but the Center for Arbitration, Conciliation, and Mediation (CACM) administers domestic and international arbitrations. It takes less than 30 days from filing the request for arbitration to the constitution of the arbitration tribunal. Domestic courts do not have a clear pro-arbitration policy, and the law does not require courts to assist the arbitration process by ordering the production of documents or the appearance of witnesses. Arbitration awards are enforced in the Judicial Court of Maputo, and decisions regarding enforcement can be appealed to the Supreme Court. On average, it takes around 46 weeks to enforce an arbitration award rendered in Mozambique, from filing an application to a writ of execution attaching assets (assuming there is no appeal), and 121 weeks for a foreign award.
Strength of laws index (0 = min, 100 = max)	95.4	82.4	85.2	
Ease of process index (0 = min, 100 = max)	80.9	73.8	70.6	
Extent of judicial assistance index (0 = min, 100 = max)	22.2	55.9	57.9	

INDICATORS	COUNTRY SCORE	IAB REGIONAL AVERAGE (14 COUNTRIES)	IAB GLOBAL AVERAGE (87 COUNTRIES)	HIGHLIGHTS
------------	---------------	-------------------------------------	-----------------------------------	------------

INVESTING ACROSS SECTORS

Foreign equity ownership indexes (100 = full foreign ownership allowed)				According to the Foreign Investments Promotion Law of Nicaragua, foreign investors have the same rights and obligations as domestic investors with respect to ownership of local companies. The majority of the sectors covered by the Investing Across Sectors indicators are thus open to foreign equity ownership. As a notable exception, overt legal ownership restrictions still exist on the domestic air transportation and television broadcasting sectors. In both industries, foreign capital participation is limited to a less-than-50% stake. In addition to those overt legal restrictions, a number of business sectors, such as electricity transmission and port and airport operation, are still dominated by publicly owned enterprises. Those monopolies, together with a high perceived difficulty of obtaining required operating licenses, make it difficult for foreign companies to engage in these sectors.
Mining, oil and gas	100.0	91.0	92.0	
Agriculture and forestry	100.0	96.4	95.9	
Light manufacturing	100.0	100.0	96.6	
Telecommunications	100.0	94.5	88.0	
Electricity	100.0	82.5	87.6	
Banking	100.0	96.4	91.0	
Insurance	100.0	96.4	91.2	
Transportation	89.8	80.8	78.5	
Media	74.5	73.1	68.0	
Sector group 1 (constr., tourism, retail)	100.0	100.0	98.1	
Sector group 2 (health care, waste mgt.)	100.0	96.4	96.0	

STARTING A FOREIGN BUSINESS

				It takes 8 procedures and 42 days to establish a foreign-owned limited liability company (LLC) in Nicaragua (Managua), faster than the regional average for Latin America and the Caribbean and in line with the IAB global average. Although foreign ownership is allowed, an LLC needs a minimum of 2 shareholders (one being a natural person). The legal representative of the company must be a resident of Nicaragua—getting a residency permit can take up to 3 months. In addition to the procedures required of a domestic company, a foreign company must legalize and translate the parent company's documents in its country of origin. In addition, a company engaged in international trade must obtain an importer/exporter ID from the customs authority (Dirección General de Servicios Aduaneros) for imports and from CETREX (Centro de Exportaciones) for exports. A company in Nicaragua can hold a commercial bank account in U.S. dollars, euros, or córdoba. There is no minimum capital requirement for foreign or domestic companies in Nicaragua.
Time (days)	42	74	42	
Procedures (number)	8	14	10	
Ease of establishment index (0 = min, 100 = max)	57.9	62.8	64.5	

ACCESSING INDUSTRIAL LAND

				The most common means by which foreign companies acquire land in Nicaragua is to lease or buy privately owned land. Although not prohibited, leasing or buying public land is not common. It requires the enacting of specific laws as well as special terms and conditions governing the corresponding public auction. There is no limit on the amount of land that may be leased. Lease contracts offer the lessee the right to subdivide or sublease the leased land or use it as collateral, subject to the terms of the contract. Only the owner of the land is allowed to mortgage it. Lease contracts for durations of 4 or more years must be executed by a notary public as a public deed and registered in the land registry. Land-related information may be found in the land registry and cadastre, which are linked and coordinated to share data. It is possible to find electronic data for most land parcels in Managua.
Strength of lease rights index (0 = min, 100 = max)	72.1	78.2	82.1	
Strength of ownership rights index (0 = min, 100 = max)	100.0	98.2	92.2	
Access to land information index (0 = min, 100 = max)	31.6	40.4	41.3	
Availability of land information index (0 = min, 100 = max)	75.0	73.0	70.6	
Time to lease private land (days)	149	62	61	
Time to lease public land (days)	267	156	140	

ARBITRATING COMMERCIAL DISPUTES

				Alternative dispute resolution (ADR) in Nicaragua is governed by the Mediation and Arbitration Law (2005), which is largely based on the UNCITRAL Model Law. The law recognizes the kompetenz-kompetenz principle and provides for Supreme Court revision of the arbitration tribunal's ruling on its own jurisdiction, if and when the arbitration tribunal decides upon it as a previous matter, and not of the award itself. The law distinguishes between arbitration at equity and arbitration at law. In arbitrations at law, all members of the arbitration tribunal must be lawyers. Parties can choose foreign lawyers to represent them in arbitrations in Nicaragua. Parties domiciled in Nicaragua are free to choose any arbitral institution, even one outside of Nicaragua. There are around 13 arbitral institutions in Nicaragua. The most commonly used for commercial disputes is the Nicaraguan Chamber of Commerce Mediation and Arbitration Center Antonio Leiva Pérez. Nicaraguan arbitration law is relatively new and not many arbitration agreements, requests, or awards have been presented to local courts for assistance with the proceedings or enforcement. There are no legal provisions mandating courts to assist arbitral tribunals with the taking of evidence, but there are provisions for assistance with orders for interim measures. The Civil District Court is responsible for enforcement of arbitration awards. On average, it takes around 31 weeks to enforce an arbitration award rendered in Nigeria, from filing an application to a writ of execution attaching assets (assuming there is no appeal), and 104 weeks for a foreign award. It is not clear, under the current Nicaraguan legal framework, whether appeal of this court's decisions is possible, and there is no such precedent yet.
Strength of laws index (0 = min, 100 = max)	95.4	87.5	85.2	
Ease of process index (0 = min, 100 = max)	73.3	66.8	70.6	
Extent of judicial assistance index (0 = min, 100 = max)	40.3	51.7	57.9	

For more information on this country, please go to <http://www.investingacrossborders.org>

INDICATORS	COUNTRY SCORE	IAB REGIONAL AVERAGE (21 COUNTRIES)	IAB GLOBAL AVERAGE (87 COUNTRIES)	HIGHLIGHTS
INVESTING ACROSS SECTORS				
Foreign equity ownership indexes (100 = full foreign ownership allowed)				
Mining, oil and gas	100.0	95.2	92.0	Compared with other economies in the Sub-Saharan Africa region covered by the Investing Across Sectors indicators, Nigeria is one of the most open countries to foreign equity ownership. All of its major industry sectors are fully open to foreign capital participation. The only exception is the banking industry, in which foreign investors are not allowed to acquire more than 40% of an already existing Nigerian bank. There are no restrictions, however, for investors setting up a new bank in Nigeria.
Agriculture and forestry	100.0	97.6	95.9	
Light manufacturing	100.0	98.6	96.6	
Telecommunications	100.0	84.1	88.0	
Electricity	100.0	90.5	87.6	
Banking	70.0	84.7	91.0	
Insurance	100.0	87.3	91.2	
Transportation	100.0	86.6	78.5	
Media	100.0	69.9	68.0	
Sector group 1 (constr., tourism, retail)	100.0	97.6	98.1	
Sector group 2 (health care, waste mgt.)	100.0	100.0	96.0	
STARTING A FOREIGN BUSINESS				
Time (days)	44	48	42	It takes 12 procedures and 44 days to establish a foreign-owned limited liability company (LLC) in Nigeria (Lagos), slightly faster than the regional average for Sub-Saharan Africa and slightly slower than the IAB global average. The law permits wholly foreign-owned subsidiaries, but they must have at least 2 shareholders and the share capital must be denominated in naira. Only a local counsel accredited by the Corporate Affairs Commission can incorporate companies in Nigeria. In addition to the procedures required of a domestic company, a foreign-owned LLC is encouraged to register the investment with the Nigerian Investment Promotion Commission (NIPC) to ease the process of repatriation of funds (dividends, equity upon divestment). According to the Nigerian Foreign Exchange (Monitoring and Miscellaneous Provisions) Act, foreign capital invested in the LLC must be imported through an authorized dealer, which will issue a Certificate of Capital Importation. This certificate entitles the foreign investor to open a bank account in foreign currency. Finally, a company engaging in international trade must get an import-export license from the Nigerian customs service. The minimum capital requirement is higher for companies with foreign equity than for domestic ones (NGN 10,000,000 [~\$66,500] and NGN 10,000 [~\$66], respectively). The law requires at least 25% of the shares to be issued at incorporation.
Procedures (number)	12	10	10	
Ease of establishment index (0 = min, 100 = max)	47.5	51.5	64.5	
ACCESSING INDUSTRIAL LAND				
Strength of lease rights index (0 = min, 100 = max)	78.5	76.6	82.1	In Lagos, all land is vested in the state governor. It is impossible to obtain an absolute interest in land. When leasing or buying land one obtains a "right of occupancy," which is usually for 99 years or less. Foreign companies may lease land or buy land interests from private landowners who have already been granted rights of occupancy by the state. The interest transferred is the unexpired term of the right of occupancy. Leases may also be obtained from government-owned property development corporations. Leases for more than 3 years require the governor's consent. Lease contracts offer the lessee the right to transfer, subdivide, sublease, or mortgage the leased land, subject to the terms of the contract and approval from the governor. There are no restrictions on the amount of land that may be leased. Land-related information is found primarily in the land registry. There are reforms underway to consolidate the registration of titles, provide for compulsory registration of all properties, and create electronic geographic information systems (GIS).
Strength of ownership rights index (0 = min, 100 = max)	n/a	77.3	92.2	
Access to land information index (0 = min, 100 = max)	50.0	33.9	41.3	
Availability of land information index (0 = min, 100 = max)	67.5	58.5	70.6	
Time to lease private land (days)	123	72	61	
Time to lease public land (days)	254	151	140	
ARBITRATING COMMERCIAL DISPUTES				
Strength of laws index (0 = min, 100 = max)	95.4	82.4	85.2	The Arbitration and Conciliation Act (1988), reenacted as the Arbitration and Conciliation Act (2004), governs arbitrations in Nigeria and gives effect to the 1958 New York Convention. The Act governs both domestic and international arbitrations. It is based on UNCITRAL's Model Law, with several differences. For example, it does not permit parties to a domestic arbitration to choose the procedural rules, but stipulates that domestic arbitration proceedings in Nigeria must be conducted in accordance with the arbitration rules contained in the act. The act has no definition of domestic arbitration. Rather, arbitration that does not fall under the definition of international arbitration is considered as domestic. Parties are free to select arbitrators of any nationality, gender, or professional qualifications in both domestic and international arbitrations. Online arbitration is not available in Nigeria. There are, however, several arbitral institutions from which parties can choose. The law provides for domestic courts to assist arbitral tribunals by ordering the production of documents or the appearance of witnesses. In practice, however, the courts are not very supportive of arbitration, and have on several occasions disregarded arbitration agreements. On average, it takes around 20 weeks to enforce an arbitration award rendered in Nigeria, from filing an application to a writ of execution attaching assets (assuming there is no appeal), and 21 weeks for a foreign award.
Ease of process index (0 = min, 100 = max)	82.3	73.8	70.6	
Extent of judicial assistance index (0 = min, 100 = max)	71.5	55.9	57.9	

For more information on this country, please go to <http://www.investingacrossborders.org>

INDICATORS	COUNTRY SCORE	IAB REGIONAL AVERAGE (5 COUNTRIES)	IAB GLOBAL AVERAGE (87 COUNTRIES)	HIGHLIGHTS
------------	---------------	------------------------------------	-----------------------------------	------------

INVESTING ACROSS SECTORS

Foreign equity ownership indexes (100 = full foreign ownership allowed)				
Mining, oil and gas	100.0	88.0	92.0	Of the 33 sectors covered by the Investing Across Sectors indicators, 27 are fully open to foreign capital participation in Pakistan. While the manufacturing and primary industries are fully open to foreign equity ownership, the country imposes ownership restrictions on a number of service sectors. In the media industry, for example, the Press, Newspapers, News Agencies, and Books Registration Ordinance (2002), stipulates that only Pakistani citizens may own local newspaper companies. Foreign capital participation in such companies is permitted only up to a maximum of 25% and is further subject to government approval. Foreign ownership in nationwide television channels is limited to a less-than-50% stake. In the financial services sector, the Banking Companies Ordinance allows a maximum of 49% foreign ownership of Pakistani banks, while foreign capital participation in local insurance companies is allowed up to a 51% share. In the agriculture sector, foreign investment is subject to a minimum investment amount of \$300,000.
Agriculture and forestry	100.0	90.0	95.9	
Light manufacturing	100.0	96.3	96.6	
Telecommunications	100.0	94.8	88.0	
Electricity	100.0	94.3	87.6	
Banking	49.0	87.2	91.0	
Insurance	51.0	75.4	91.2	
Transportation	79.6	79.8	78.5	
Media	37.0	68.0	68.0	
Sector group 1 (constr., tourism, retail)	100.0	96.7	98.1	
Sector group 2 (health care, waste mgt.)	100.0	100.0	96.0	

STARTING A FOREIGN BUSINESS

Time (days)	21	39	42	It takes 11 procedures and 21 days to establish a foreign-owned limited liability company (LLC) in Pakistan (Karachi), faster than both the average for IAB countries in South Asia and the IAB global average. In addition to the procedures required of a domestic firm, a foreign company must authenticate the documents of the parent company in its country of origin. Foreign investors can hold 100% equity of industrial projects without obtaining permission from the government, except for the following sectors: arms and ammunitions, high explosives, radioactive substances, security printing, currency, and mint. Companies may open and maintain foreign currency accounts with approval from the State Bank of Pakistan. Foreign currency accounts are subject to the condition that they are only fed with: (i) investment from abroad; (ii) profits/dividends from such investment; or (iii) profits from reinvestment of profits from such investment. There is no minimum capital requirement for domestic or foreign companies in Pakistan.
Procedures (number)	11	9	10	
Ease of establishment index (0 = min, 100 = max)	64.7	62.5	64.5	

ACCESSING INDUSTRIAL LAND

Strength of lease rights index (0 = min, 100 = max)	85.7	87.5	82.1	Foreign companies seeking to access land in Karachi have the option to lease or buy privately or publicly held land. Foreign companies require authorization from the government in order to acquire land. The sale of public land for commercial purposes may only be by open auction at a price not less than market value. The process of obtaining land leases from the government is relatively lengthy. Lease contracts offer the lessee the right to transfer, subdivide, sublease, or mortgage the leased land, subject to the terms of the contract as well as to local bylaws and regulations governing the land. In the case of publicly owned land, transfers are restricted to another company engaged in or intending to engage in a similar type of industry. When the government grants land for any industrial purpose it may be mortgaged or used as collateral, subject to the government's prior permission. Most land-related information in Karachi may be found in the registry.
Strength of ownership rights index (0 = min, 100 = max)	100.0	93.8	92.2	
Access to land information index (0 = min, 100 = max)	10.5	20.1	41.3	
Availability of land information index (0 = min, 100 = max)	65.0	59.7	70.6	
Time to lease private land (days)	59	99	61	
Time to lease public land (days)	96	205	140	

ARBITRATING COMMERCIAL DISPUTES

Strength of laws index (0 = min, 100 = max)	94.9	86.4	85.2	The Arbitration Act (1940) governs domestic arbitration in Pakistan. This legislation was passed before Pakistan's independence, but continues to be in effect. The act applies to 3 types of arbitration: (i) arbitration without court intervention; (ii) arbitration where there is no suit pending with court intervention; and (iii) arbitration "in suit" with court intervention. The Recognition and Enforcement (Arbitration Agreements and Foreign Arbitral Awards) Ordinance (2007) provides mechanisms for the enforcement of foreign arbitral awards. At the time of data collection, a new Arbitration Act was anticipated, which would repeal the 1940 legislation. Given that the 1940 statute does not regulate international arbitration, it is primarily the courts that have established whether to treat arbitrations as domestic or international. All commercial matters are arbitrable, although the Supreme Court has ruled that matters of "grave public and national importance" cannot be arbitrated. Parties are free to select arbitrators of any gender, nationality, or professional qualifications. An overburdened court system has made the enforcement of arbitral awards difficult. On average, it takes around 115 weeks to enforce an arbitration award, from filing an application to a writ of execution attaching assets (assuming there is no appeal).
Ease of process index (0 = min, 100 = max)	68.5	55.0	70.6	
Extent of judicial assistance index (0 = min, 100 = max)	35.5	36.4	57.9	

For more information on this country, please go to <http://www.investingacrossborders.org>

INDICATORS	COUNTRY SCORE	IAB REGIONAL AVERAGE (10 COUNTRIES)	IAB GLOBAL AVERAGE (87 COUNTRIES)	HIGHLIGHTS
------------	---------------	-------------------------------------	-----------------------------------	------------

INVESTING ACROSS SECTORS

Foreign equity ownership indexes (100 = full foreign ownership allowed)	Data not available.		
Mining, oil and gas	..	75.7	92.0
Agriculture and forestry	..	82.9	95.9
Light manufacturing	..	86.8	96.6
Telecommunications	..	64.9	88.0
Electricity	..	75.8	87.6
Banking	..	76.1	91.0
Insurance	..	80.9	91.2
Transportation	..	63.7	78.5
Media	..	36.1	68.0
Sector group 1 (constr., tourism, retail)	..	91.6	98.1
Sector group 2 (health care, waste mgt.)	..	84.1	96.0

STARTING A FOREIGN BUSINESS

Time (days)	108	68	42	It takes 10 procedures and 108 days to establish a foreign-owned limited liability company (LLC) in Port Moresby, Papua New Guinea, slower than both the average for IAB countries in East Asia and the Pacific and the IAB global average. In addition to the procedures required of domestic companies, foreign companies must authenticate the documents of the parent company abroad. They must also apply for a certificate of foreign investment to carry on business in the country. This certificate is granted by the Investment Promotion Authority and usually takes 22 days. A foreign company must also obtain a certificate of capital importation from the Bank of Papua New Guinea (central bank), which takes on average 30 days. Company registration documents are available online on the Investment Promotion Agency's Web site and filing can be done through the Electronic Filing Facility on the same Web site. Foreign companies wishing to open and maintain bank accounts in foreign currency must obtain approval from the Bank of Papua New Guinea. This approval is granted within 11 days. There is no minimum capital requirement to establish an LLC.
Procedures (number)	10	11	10	
Ease of establishment index (0 = min, 100 = max)	48.9	57.4	64.5	

ACCESSING INDUSTRIAL LAND

Strength of lease rights index (0 = min, 100 = max)	..	84.9	82.1	Data not available.
Strength of ownership rights index (0 = min, 100 = max)	..	83.3	92.2	
Access to land information index (0 = min, 100 = max)	..	35.1	41.0	
Availability of land information index (0 = min, 100 = max)	..	67.5	70.6	
Time to lease private land (days)	..	66	61	
Time to lease public land (days)	..	151	140	

ARBITRATING COMMERCIAL DISPUTES

Strength of laws index (0 = min, 100 = max)	59.9	83.8	85.2	Papua New Guinea's Arbitration Act was passed in 1951, well before the UNCITRAL Model Law, and makes no distinction between domestic and international arbitration. The Supreme Court of Papua New Guinea has held that arbitration clauses are not severable from the main contract. There is no arbitral institution in Papua New Guinea and so most arbitrations are conducted on an ad hoc basis. Courts in Papua New Guinea seem to decline jurisdiction when there is an arbitration clause in all or nearly all cases and there are specific provisions in the national law to allow domestic court to order the production of documents or the appearance of witnesses. Judgments enforcing or denying enforcement of an award may be appealed to the Supreme Court. Whilst Papua New Guinea has not ratified the New York Convention, it is a signatory of the ICSID Convention. The IAB team understands from local counsel that there is very little arbitration practice on the ground, and they were unable to estimate the length of time to enforce arbitration awards, whether rendered in Papua New Guinea, or a foreign country.
Ease of process index (0 = min, 100 = max)	55.6	66.1	70.6	
Extent of judicial assistance index (0 = min, 100 = max)	26.2	46.6	57.9	

INDICATORS	COUNTRY SCORE	IAB REGIONAL AVERAGE (14 COUNTRIES)	IAB GLOBAL AVERAGE (87 COUNTRIES)	HIGHLIGHTS
------------	---------------	-------------------------------------	-----------------------------------	------------

INVESTING ACROSS SECTORS

Foreign equity ownership indexes (100 = full foreign ownership allowed)				
Mining, oil and gas	100.0	91.0	92.0	Peru has opened up the majority of the sectors of its economy to foreign investors. Of the 33 sectors covered by the Investing Across Sectors indicators, 32 are fully open to foreign equity ownership. As the only notable exception, foreign capital participation in the domestic air transportation industry is limited to a maximum share of 49%. Foreign companies wishing to provide international passenger air transportation services must have a domicile and a legal representative with broad powers with permanent residence in Peru. This restriction does not affect the ownership structure of such companies, however, which may be 100% foreign-owned.
Agriculture and forestry	100.0	96.4	95.9	
Light manufacturing	100.0	100.0	96.6	
Telecommunications	100.0	94.5	88.0	
Electricity	100.0	82.5	87.6	
Banking	100.0	96.4	91.0	
Insurance	100.0	96.4	91.2	
Transportation	89.8	80.8	78.5	
Media	100.0	73.1	68.0	
Sector group 1 (constr., tourism, retail)	100.0	100.0	98.1	
Sector group 2 (health care, waste mgt.)	100.0	96.4	96.0	

STARTING A FOREIGN BUSINESS

Time (days)	43	74	42	It takes 11 procedures and 43 days to establish a foreign-owned limited liability company (LLC) in Peru (Lima), faster than the regional average for Latin America and the Caribbean and in line with the IAB global average. Although foreign ownership is allowed, a company needs a minimum of 2 shareholders and its legal representative must be a resident of Peru. In addition to the procedures required of a domestic company, a foreign company must translate and authenticate the parent company's documents abroad. Foreign companies investing in Peru do not need an investment approval. However, it is mandatory to register a foreign investment with Peru's investment promotion agency, Proinversion, in order to be able to repatriate funds at a later date. Companies in Peru are free to open and maintain a bank account in foreign currency. There is no minimum capital requirement for companies in Peru. However, 25% of the declared capital must be paid in at the time of establishment.
Procedures (number)	11	14	10	
Ease of establishment index (0 = min, 100 = max)	72.5	62.8	64.5	

ACCESSING INDUSTRIAL LAND

Strength of lease rights index (0 = min, 100 = max)	79.3	78.2	82.1	Foreign companies seeking to access land in Peru may lease or buy privately or publicly held land. The Peruvian Constitution states that foreigners cannot own mines, woods, waters, hydrocarbons, or power sources within 50 kilometers of the border, unless allowed by a supreme decree. There are no further restrictions on foreign ownership of land. If the land is publicly owned, it must be sold or leased at public auction. In exceptional circumstances, a party seeking to lease public land may negotiate directly with the relevant public authority. Generally, the duration of lease contracts is a renewable term of 10 years, 6 years for publicly held land. Lease contracts offer the lessee the right to sublease, subdivide, or mortgage the leased land, subject to the terms of the contract. Land registration is not mandatory unless a company seeks to enforce its rights against a third party. Land-related information may be found in the public registry and cadastre.
Strength of ownership rights index (0 = min, 100 = max)	100.0	98.2	92.2	
Access to land information index (0 = min, 100 = max)	44.4	40.4	41.3	
Availability of land information index (0 = min, 100 = max)	75.0	73.0	70.6	
Time to lease private land (days)	20	62	61	
Time to lease public land (days)	112	156	140	

ARBITRATING COMMERCIAL DISPUTES

Strength of laws index (0 = min, 100 = max)	97.4	87.5	85.2	The most recent Peruvian Arbitration Law was enacted in 2008 (Decree No. 1071) and is largely based on the UNCITRAL Model Law, with some exceptions. Under Peruvian law, parties can request the exclusion from the award of aspects of fact and law, which the tribunal has decided should not have been part of the decision. The basis for setting aside arbitration awards under Peruvian law is more restrictive than that established by the UNCITRAL Model Law and it must be invoked during the arbitration proceedings. Peruvian law allows foreign parties to renounce their right to set aside an arbitration award. All commercial matters are arbitrable. The law distinguishes between arbitration at law and arbitration at equity. In arbitration at law, the arbitrators must be attorneys, unless the parties agree otherwise. The law establishes that arbitrators can be challenged on grounds concerning their impartiality and/or independence, and requires preserving the confidentiality of arbitration proceedings. Peruvian law establishes strict time frames for conducting arbitration proceedings: the period from the filing of the request to the constitution of the arbitration tribunal is 30 to 40 business days. The law requires courts to assist arbitrators in the taking of evidence and ordering provisional measures. By Official Letter 005-2005-P-CS-PJ of July 4, 2005, the Supreme Court of Peru urges lower courts to respect arbitration as an alternative method of dispute resolution, freely agreed upon by the parties and based on its own principles and rules. On average, it takes around 20 weeks to enforce an arbitration award rendered in Peru, from filing an application to a writ of execution attaching assets (assuming there is no appeal), and 41 weeks for a foreign award.
Ease of process index (0 = min, 100 = max)	83.3	66.8	70.6	
Extent of judicial assistance index (0 = min, 100 = max)	62.6	51.7	57.9	

For more information on this country, please go to <http://www.investingacrossborders.org>

INDICATORS	COUNTRY SCORE	IAB REGIONAL AVERAGE (10 COUNTRIES)	IAB GLOBAL AVERAGE (87 COUNTRIES)	HIGHLIGHTS
------------	---------------	-------------------------------------	-----------------------------------	------------

INVESTING ACROSS SECTORS

Foreign equity ownership indexes (100 = full foreign ownership allowed)	COUNTRY SCORE	IAB REGIONAL AVERAGE (10 COUNTRIES)	IAB GLOBAL AVERAGE (87 COUNTRIES)	Among the 87 countries covered by the Investing Across Sectors indicators, the Philippines imposes foreign equity ownership restrictions on more sectors than most other countries. The country imposes ownership limitations on many industries, in particular on the primary and service sectors. Foreign capital participation in the mining and oil and gas industries, for example, is limited to a maximum share of 40% by the Philippine Constitution. Foreign ownership in those sectors, however, may be allowed up to 100% if the investor enters into a financial or technical assistance agreement (FTAA) with the government. Such agreements are granted for a 25-year term and require a minimum investment of \$50,000,000. In the service sectors, the Constitution limits foreign capital participation in public utilities (telecommunications, electricity, and transportation) to a maximum of 40%. The media industries (newspaper publishing and television broadcasting) and publishing sector are closed to foreign equity ownership.
Mining, oil and gas	40.0	75.7	92.0	
Agriculture and forestry	40.0	82.9	95.9	
Light manufacturing	75.0	86.8	96.6	
Telecommunications	40.0	64.9	88.0	
Electricity	65.7	75.8	87.6	
Banking	60.0	76.1	91.0	
Insurance	100.0	80.9	91.2	
Transportation	40.0	63.7	78.5	
Media	0.0	36.1	68.0	
Sector group 1 (constr., tourism, retail)	100.0	91.6	98.1	
Sector group 2 (health care, waste mgt.)	100.0	84.1	96.0	

STARTING A FOREIGN BUSINESS

	COUNTRY SCORE	IAB REGIONAL AVERAGE (10 COUNTRIES)	IAB GLOBAL AVERAGE (87 COUNTRIES)	It takes 17 procedures and 80 days to establish a foreign-owned limited liability company (LLC) in Manila, the Philippines, slower than both the average for IAB countries in East Asia and the Pacific and the IAB global average. Two additional procedures are required exclusively of a foreign-owned company establishing a subsidiary in Manila. It must provide an authenticated and legalized copy of the documents of the parent company abroad. Also, if the foreign-owned company plans to engage in international trade, it must register with the Bureau of Customs (BOC) as a regular importer. This registration usually takes 27 days. Investment approval is only required if the company wants to benefit from the investment incentives granted by the Board of Investment. Company registration documents are available online at the Securities and Exchange Commission (SEC) Web site, although the online submission process is not yet fully operational. Foreign companies are free to open and maintain bank accounts in foreign currency. The minimum paid-in capital requirement for a domestic LLC is PHP 5,000 (~\$112), whereas the minimum paid-in capital requirement for an LLC with foreign equity of 40% or more is PHP 9,000,000 (~\$200,000).
Time (days)	80	68	42	
Procedures (number)	17	11	10	
Ease of establishment index (0 = min, 100 = max)	57.9	57.4	64.5	

ACCESSING INDUSTRIAL LAND

	COUNTRY SCORE	IAB REGIONAL AVERAGE (10 COUNTRIES)	IAB GLOBAL AVERAGE (87 COUNTRIES)	The Philippine Constitution prohibits foreign companies from buying land. The best option available is to lease private land. Foreign companies must get approval from the Board of Investment for long-term leases. Land may be leased for an initial term of 50 years, renewable for another 25 years. There are restrictions on the amount of land that may be leased. A foreign company's exercise of rights over the land such as subleasing, subdivision, or making improvements is limited by the terms of the lease contract. Only absolute owners of the land may mortgage it. The transfer of the lease to other foreign entities is restricted. Registration of leases is not mandatory. It is recommended that the lease be registered with the local register of deeds to ensure that lease rights are enforceable against third parties. Most land-related information can be found in the land registry and cadastre.
Strength of lease rights index (0 = min, 100 = max)	68.8	84.9	82.1	
Strength of ownership rights index (0 = min, 100 = max)	n/a	83.3	92.2	
Access to land information index (0 = min, 100 = max)	23.5	35.1	41.3	
Availability of land information index (0 = min, 100 = max)	87.5	67.5	70.6	
Time to lease private land (days)	16	66	61	
Time to lease public land (days)	n/a	151	140	

ARBITRATING COMMERCIAL DISPUTES

	COUNTRY SCORE	IAB REGIONAL AVERAGE (10 COUNTRIES)	IAB GLOBAL AVERAGE (87 COUNTRIES)	Arbitration in the Philippines is governed by both the Republic Act (RA) 876 (otherwise known as the Arbitration Law [1953]), and RA 9285 (otherwise known as the Alternative Dispute Resolution Act [2004]). The latter is based to a large degree on the UNCITRAL Model Law, with a few exceptions limited to situations in which the parties fail to come to an agreement. These acts apply to both international and domestic arbitrations, which are treated substantially the same under Philippine law. While an arbitration agreement may be concluded by email or fax, it must be in writing: the Philippines does not recognize oral agreements or conduct as constituting binding arbitration agreements. The main arbitral institution is the Philippine Dispute Resolution Center, Inc. (PDRCI), which uses its own rules based on the UNCITRAL Arbitration Rules (1976). The general pro-arbitration stance of the Philippines is reflected both in the 2004 Act and in a string of recent case laws enacted by both the Supreme Court and the lower courts. The Philippines has ratified both the 1958 New York Convention and the ICSID Convention. On average, it takes around 135 weeks to enforce an arbitration award rendered in the Philippines, from filing an application to a writ of execution attaching assets (assuming there is no appeal), and 126 weeks for a foreign award.
Strength of laws index (0 = min, 100 = max)	95.4	83.8	85.2	
Ease of process index (0 = min, 100 = max)	87.0	66.1	70.6	
Extent of judicial assistance index (0 = min, 100 = max)	33.7	46.6	57.9	

For more information on this country, please go to <http://www.investingcrossborders.org>

INDICATORS	COUNTRY SCORE	IAB REGIONAL AVERAGE (20 COUNTRIES)	IAB GLOBAL AVERAGE (87 COUNTRIES)	HIGHLIGHTS
------------	---------------	-------------------------------------	-----------------------------------	------------

INVESTING ACROSS SECTORS

Foreign equity ownership indexes (100 = full foreign ownership allowed)	COUNTRY SCORE	IAB REGIONAL AVERAGE (20 COUNTRIES)	IAB GLOBAL AVERAGE (87 COUNTRIES)	HIGHLIGHTS
Mining, oil and gas	100.0	96.2	92.0	Foreign ownership of companies in Poland is limited in 5 of the 33 industry sectors measured by the indicators. In particular, as in other EU countries, Polish laws impose a maximum share of 49% for foreign capital in air transportation companies. In addition, foreign capital participation is limited to 49% in the airport and port operation sectors. The perceived difficulty of obtaining required operating licenses further inhibits FDI in the port operations sector, which is currently dominated by publicly owned operators. The media sector is also subject to foreign equity ownership restrictions. Pursuant to the Broadcasting Law, the required license to operate a TV broadcasting company may only be granted if the voting share of foreign owners does not exceed 49% and the majority of the members of the management and supervisory boards are of Polish nationality, with permanent residence in Poland.
Agriculture and forestry	100.0	97.5	95.9	
Light manufacturing	100.0	98.5	96.6	
Telecommunications	100.0	96.2	88.0	
Electricity	100.0	96.4	87.6	
Banking	100.0	100.0	91.0	
Insurance	100.0	94.9	91.2	
Transportation	59.2	84.0	78.5	
Media	74.5	73.1	68.0	
Sector group 1 (constr., tourism, retail)	100.0	100.0	98.1	
Sector group 2 (health care, waste mgt.)	100.0	100.0	96.0	

STARTING A FOREIGN BUSINESS

Indicator	COUNTRY SCORE	IAB REGIONAL AVERAGE (20 COUNTRIES)	IAB GLOBAL AVERAGE (87 COUNTRIES)	HIGHLIGHTS
Time (days)	33	22	42	It takes 7 procedures and 33 days to establish a foreign-owned limited liability company (LLC) in Poland (Warsaw), slower than the other IAB countries in Europe and Central Asia but faster than the IAB global average. Polish regulations, applicable to both domestic and foreign investors, prohibit a sole shareholder LLC to be the sole founder and shareholder of another LLC. In addition to the procedures required of domestic companies, a foreign company must provide apostilled and translated documents from the parent company abroad. Since March 31, 2009, new provisions of the Act on the National Court Register have been in force, which allow applicants to obtain a statistical number (REGON), tax identification number (NIP), and entry in the Social Insurance Office (Zakład Ubezpieczeń Społecznych) when they register with the National Court Registry. This takes about a month. Companies in Poland are free to open and maintain bank accounts in foreign currency. The minimum capital requirement for domestic and foreign companies is PLN 5,000 (~\$1,700). Registered share capital for LLCs must be paid in full at registration.
Procedures (number)	7	8	10	
Ease of establishment index (0 = min, 100 = max)	85.0	76.8	64.5	

ACCESSING INDUSTRIAL LAND

Indicator	COUNTRY SCORE	IAB REGIONAL AVERAGE (20 COUNTRIES)	IAB GLOBAL AVERAGE (87 COUNTRIES)	HIGHLIGHTS
Strength of lease rights index (0 = min, 100 = max)	78.6	82.9	82.1	In Poland, foreign companies have the option to lease or buy privately or publicly held land. Publicly held land in Poland is divided into state property and communal property, which are held by different entities. Polish law provides for an institution called a "perpetual usufruct," which resembles a long-term lease. This form of landholding relates only to lands that belong to the treasury or to units of local self-government. The duration of the lease is between 40 and 99 years and is renewable. A foreign company seeking to acquire this form of lease must require a permit from the relevant ministry. Publicly held land is leased by a public tender procedure. Lease contracts offer the lessee the right to transfer, subdivide, or sublease the land, subject to the terms of the contract and local planning laws. There are no restrictions on the amount of land that may be leased for commercial or industrial use. Land-related information can be found in the land registry and cadastre.
Strength of ownership rights index (0 = min, 100 = max)	100.0	97.6	92.2	
Access to land information index (0 = min, 100 = max)	35.0	50.3	41.3	
Availability of land information index (0 = min, 100 = max)	65.0	78.9	70.6	
Time to lease private land (days)	146	43	61	
Time to lease public land (days)	162	133	140	

ARBITRATING COMMERCIAL DISPUTES

Indicator	COUNTRY SCORE	IAB REGIONAL AVERAGE (20 COUNTRIES)	IAB GLOBAL AVERAGE (87 COUNTRIES)	HIGHLIGHTS
Strength of laws index (0 = min, 100 = max)	74.2	82.5	85.2	Poland does not have a law on arbitration, but there are some provisions in the Polish Code of Civil Procedure of 1964 (amended in 2005). There are also separate regulations on arbitration for consumer disputes, banking disputes, telecom disputes, and disputes relating to hunting law, employment, sports, and electronic payment instruments. There is no statutory definition of domestic arbitration and no distinction in the law between domestic and international arbitration. The law only distinguishes between foreign and domestic arbitral awards for the purpose of their recognition and enforcement. Under the Code of Civil Procedure, the arbitration agreement must be in writing. However, a declaration of intent made electronically and provided with a safe electronic signature verified by a valid qualified certificate is recognized as a written agreement. Parties are free to appoint any arbitrators except for acting state judges. Arbitrators are not expressly bound by law to preserve the confidentiality of arbitration proceedings, but Polish court decisions have recognized that such an obligation exists, based on the arbitrator's function. There are about 40 arbitral institutions in Poland, most of them small and local. A Warsaw District Court has jurisdiction to enforce arbitral awards. On average, it takes around 13 weeks to enforce an arbitration award rendered in Poland, from filing an application to a writ of execution attaching assets (assuming there is no appeal), and 15 weeks for a foreign award.
Ease of process index (0 = min, 100 = max)	82.8	69.7	70.6	
Extent of judicial assistance index (0 = min, 100 = max)	77.3	64.4	57.9	

For more information on this country, please go to <http://www.investingacrossborders.org>

INDICATORS	COUNTRY SCORE	IAB REGIONAL AVERAGE (20 COUNTRIES)	IAB GLOBAL AVERAGE (87 COUNTRIES)	HIGHLIGHTS
INVESTING ACROSS SECTORS				
Foreign equity ownership indexes (100 = full foreign ownership allowed)				
Mining, oil and gas	100.0	96.2	92.0	Romanian law (Government Emergency Order No. 92/1997) provides for national treatment of foreign investors with regard to the establishment rights of companies. Foreign investors are generally allowed to invest in any sector open to private domestic companies. Thus, with the exception of the domestic and international air transportation industries, all sectors covered by the Investing Across Sectors indicators are fully open to foreign equity ownership. Foreign capital participation in the 2 aforementioned sectors is limited to a maximum of 49%, as is the case in other European Union countries. This restriction does not apply to investors from countries of the European Economic Area (EEA).
Agriculture and forestry	100.0	97.5	95.9	
Light manufacturing	100.0	98.5	96.6	
Telecommunications	100.0	96.2	88.0	
Electricity	100.0	96.4	87.6	
Banking	100.0	100.0	91.0	
Insurance	100.0	94.9	91.2	
Transportation	79.6	84.0	78.5	
Media	100.0	73.1	68.0	
Sector group 1 (constr., tourism, retail)	100.0	100.0	98.1	
Sector group 2 (health care, waste mgt.)	100.0	100.0	96.0	
STARTING A FOREIGN BUSINESS				
Time (days)	11	22	42	It takes 7 procedures and 11 days to establish a foreign-owned limited liability company (LLC) in Romania (Bucharest), slightly faster than the regional average for Europe and Central Asia but much faster than the IAB global average. In addition to the procedures required of a domestic company, the parent company establishing a subsidiary in Romania must authenticate and translate its documents abroad. Foreign companies do not need to seek an investment approval. Romanian legislation, applicable to both domestic and foreign investors, prohibits a sole shareholder LLC to be the sole founder and shareholder of another LLC. The Trade Registry judge must hold a public hearing on the company's application for registration within 5 days of submission of the required documentation. The registration documents can be submitted, and the status of the registration request monitored, online. Companies in Romania are free to open and maintain bank accounts in foreign currency, although, in practice, Romanian banks offer services only in certain currencies (including euros, U.S. dollars, and Swiss francs). The minimum capital requirement for domestic and foreign LLCs is RON 200 (~\$65).
Procedures (number)	7	8	10	
Ease of establishment index (0 = min, 100 = max)	89.5	76.8	64.5	
ACCESSING INDUSTRIAL LAND				
Strength of lease rights index (0 = min, 100 = max)	86.7	82.9	82.1	In Romania, leasing land is not an option for companies seeking to build on the land. Romanian building regulations require any person who files for a building permit to have a real property interest as opposed to a personal right, such as a lease, over the designated land. Foreign companies, therefore, most commonly buy land. Publicly held land may be leased, or it may be sold after reclassification as private land. The lease or sale of public land takes place through a public tender procedure. The Romanian Civil Code does not provide for a maximum duration of a lease. In practice, the duration of leases does not exceed 10 to 15 years. Lease contracts offer the lessee the right to subdivide, sublease, or mortgage the leased land, subject to the terms of the lease contract. Land-related information can be found mostly in the cadastre and the National Agency for Cadastre and Real Estate Publicity.
Strength of ownership rights index (0 = min, 100 = max)	100.0	97.6	92.2	
Access to land information index (0 = min, 100 = max)	33.3	50.3	41.3	
Availability of land information index (0 = min, 100 = max)	85.0	78.9	70.6	
Time to lease private land (days)	57	43	61	
Time to lease public land (days)	65	133	140	
ARBITRATING COMMERCIAL DISPUTES				
Strength of laws index (0 = min, 100 = max)	84.8	82.5	85.2	The Romanian Civil Procedure Code (enacted 1865, amended 2000) contains a detailed arbitration chapter (Book IV: About Arbitration). The Civil Procedure Code provides strict time limits for duration of arbitration proceedings: 5 months for domestic arbitrations and between 10 to 12 months for international arbitrations, with a maximum extension of 2 months at the request of the parties. There are also strict time limits on the submission of evidence during arbitration. Under the law, an arbitration award must in all cases stipulate the grounds for the arbitrators' ruling. The following disputes are not arbitrable: those involving immovable property, intracompany and bankruptcy disputes, disputes related to the privatization process, and concession agreements. Only Romanian citizens may act as arbitrators in domestic arbitrations. The arbitrator must speak and understand Romanian. These restrictions do not apply to international arbitrations conducted in Romania. Foreign lawyers can be retained only in international arbitration proceedings, except for lawyers from the European Union member states that benefit from reciprocal recognition, subject to certain authorization procedures. There are around 43 arbitral institutions in Romania. The District Court has jurisdiction to enforce arbitral awards and its decision cannot be appealed unless enforcement is denied. On average, it takes around 10 weeks to enforce an arbitration award rendered in Romania, from filing an application to a writ of execution attaching assets (assuming there is no appeal), and 11 weeks for a foreign award.
Ease of process index (0 = min, 100 = max)	75.2	69.7	70.6	
Extent of judicial assistance index (0 = min, 100 = max)	93.2	64.4	57.9	

For more information on this country, please go to <http://www.investingacrossborders.org>

INDICATORS	COUNTRY SCORE	IAB REGIONAL AVERAGE (20 COUNTRIES)	IAB GLOBAL AVERAGE (87 COUNTRIES)	HIGHLIGHTS
------------	---------------	-------------------------------------	-----------------------------------	------------

INVESTING ACROSS SECTORS

Foreign equity ownership indexes (100 = full foreign ownership allowed)	COUNTRY SCORE	IAB REGIONAL AVERAGE (20 COUNTRIES)	IAB GLOBAL AVERAGE (87 COUNTRIES)	HIGHLIGHTS
Mining, oil and gas	100.0	96.2	92.0	The Russian Federation has opened up the majority of the sectors of its economy to foreign investors. While the manufacturing and primary sectors are open to foreign capital participation, the country imposes ownership restrictions on a number of service sectors. For example, foreign ownership in the domestic and international air transportation sectors is limited to a maximum of 49%. In addition to these capital restrictions, the Air Code of the Russian Federation specifies that the director of an airline company as well as at least two-thirds of the members of the management board must be Russian citizens. Foreign ownership restrictions also exist in the financial services sector, in which foreign capital participation in life insurance companies is limited to a maximum share of 49%. The insurance industry is also subject to a sector-wide limit, whereby the share of assets owned by foreign investors must not exceed 25% of the total assets. Currently this limit has not yet been met, and foreign companies should therefore be allowed to invest. The federal Law On Banks and Banking Activity proposes the establishment of a similar sector-wide quota for the banking sector, which, however, has not yet been established.
Agriculture and forestry	100.0	97.5	95.9	
Light manufacturing	100.0	98.5	96.6	
Telecommunications	100.0	96.2	88.0	
Electricity	100.0	96.4	87.6	
Banking	100.0	100.0	91.0	
Insurance	49.0	94.9	91.2	
Transportation	79.6	84.0	78.5	
Media	75.0	73.1	68.0	
Sector group 1 (constr., tourism, retail)	100.0	100.0	98.1	
Sector group 2 (health care, waste mgt.)	100.0	100.0	96.0	

STARTING A FOREIGN BUSINESS

Indicator	COUNTRY SCORE	IAB REGIONAL AVERAGE (20 COUNTRIES)	IAB GLOBAL AVERAGE (87 COUNTRIES)	HIGHLIGHTS
Time (days)	31	22	42	It takes 10 procedures and 31 days to establish a foreign-owned limited liability company (LLC) in the Russian Federation (Moscow), slower than the other IAB countries in Europe and Central Asia, but faster than the IAB global average. All documents needed for registration, and originating abroad (the updated extract from the trade register, for example), must be notarized and legalized in the parent company's country of incorporation and translated into Russian. The state registration is conducted at the unified registry of the Federal Tax Service, where companies also obtain their tax ID number and register with the State Pension Fund, the State Fund of Social Insurance, and the State Fund of Compulsory Medical Insurance. Generally, the state and tax registrations take 5 days. Companies established under Russian laws are considered resident and therefore free to open and maintain accounts in foreign currency in authorized banks. The minimum capital requirement for domestic and foreign LLCs is RUB 10,000 (~\$337), half of which must be paid prior to registration and the rest within 1 year.
Procedures (number)	10	8	10	
Ease of establishment index (0 = min, 100 = max)	68.4	76.8	64.5	

ACCESSING INDUSTRIAL LAND

Indicator	COUNTRY SCORE	IAB REGIONAL AVERAGE (20 COUNTRIES)	IAB GLOBAL AVERAGE (87 COUNTRIES)	HIGHLIGHTS
Strength of lease rights index (0 = min, 100 = max)	85.7	82.9	82.1	Foreign companies seeking to acquire land have the option to lease or buy both privately and publicly held land. Most land in Moscow, however, is publicly held. There are restrictions for foreign companies on buying land for agricultural purposes, mining, or forestry, or land that is near the continental shelf. It is difficult to buy public land for construction purposes. Public land may be leased either by a tender process or in compliance with procedures for granting public land for the construction of a manufacturing facility. There are no limits on the lease term for privately owned land. Publicly held land may be leased for up to 49 years. Lease contracts offer the lessee the right to transfer, subdivide, sublease, or mortgage the leased land, subject to the terms of the contract and local planning laws. Registration is mandatory for leases longer than a year. Most land-related information may be found in the Unified State Register of Rights to Immovable Property and Transactions.
Strength of ownership rights index (0 = min, 100 = max)	100.0	97.6	92.2	
Access to land information index (0 = min, 100 = max)	44.4	50.3	41.3	
Availability of land information index (0 = min, 100 = max)	90.0	78.9	70.6	
Time to lease private land (days)	62	43	61	
Time to lease public land (days)	231	133	140	

ARBITRATING COMMERCIAL DISPUTES

Indicator	COUNTRY SCORE	IAB REGIONAL AVERAGE (20 COUNTRIES)	IAB GLOBAL AVERAGE (87 COUNTRIES)	HIGHLIGHTS
Strength of laws index (0 = min, 100 = max)	71.6	82.5	85.2	The Law on International Commercial Arbitration (1993) regulates international arbitration, in which at least one party must be an entity with foreign investment. The Law on Arbitration Courts in the Russian Federation (2002) regulates domestic arbitration. Under both laws, arbitrators cannot decide ex aequo et bono (at equity), and arbitral awards must always contain the reasons for the decision. The following disputes are not arbitrable: those involving immovable property; shareholders' agreements; bankruptcy disputes; and disputes involving rights over state or municipal property, patents, or trademarks. Disputes about the registration of patents or trademarks cannot be submitted to foreign arbitration. Sole arbitrators must have higher legal education. In arbitral tribunals, only the presiding arbitrator must have higher legal education. The Domestic Arbitration Law, unlike the International Arbitration Law, allows parties to waive their right to appeal the arbitral award in court. Under both laws, parties are free to choose the language of the proceedings and can be represented by foreign lawyers. There are more than 200 arbitral institutions in the Russian Federation. The Arbitration Procedural Code of the Russian Federation (2002) regulates the recognition and enforcement of foreign arbitral awards. Russian courts often refuse to recognize or enforce arbitral awards on public policy grounds. The courts have not developed a consistent pro-arbitration policy. State arbitration courts have jurisdiction to enforce arbitration awards, which takes roughly 6 weeks (assuming there is no appeal). Russia has not ratified the ICSID Convention.
Ease of process index (0 = min, 100 = max)	76.1	69.7	70.6	
Extent of judicial assistance index (0 = min, 100 = max)	76.6	64.4	57.9	

For more information on this country, please go to <http://www.investingacrossborders.org>

INDICATORS	COUNTRY SCORE	IAB REGIONAL AVERAGE (21 COUNTRIES)	IAB GLOBAL AVERAGE (87 COUNTRIES)	HIGHLIGHTS
INVESTING ACROSS SECTORS				
Foreign equity ownership indexes (100 = full foreign ownership allowed)				
Mining, oil and gas	100.0	95.2	92.0	Without any legal ownership restrictions on the 33 sectors covered by the Investing Across Sectors indicators, Rwanda is one of the most open countries to foreign equity ownership. In practice, though, a number of sectors are characterized by monopolistic or oligopolistic market structures dominated by publicly owned enterprises, making it difficult for foreign investors to enter. The electricity and transportation sector groups, as well as the media industry, in particular, are dominated by monopolies.
Agriculture and forestry	100.0	97.6	95.9	
Light manufacturing	100.0	98.6	96.6	
Telecommunications	100.0	84.1	88.0	
Electricity	100.0	90.5	87.6	
Banking	100.0	84.7	91.0	
Insurance	100.0	87.3	91.2	
Transportation	100.0	86.6	78.5	
Media	100.0	69.9	68.0	
Sector group 1 (constr., tourism, retail)	100.0	97.6	98.1	
Sector group 2 (health care, waste mgt.)	100.0	100.0	96.0	
STARTING A FOREIGN BUSINESS				
Time (days)	4	48	42	With only 3 procedures and 4 days, the process of establishing a foreign-owned limited liability company (LLC) in Rwanda (Kigali) is among the fastest of the countries surveyed by IAB globally. A foreign company requires no additional procedure other than obtaining a trade license if it wishes to engage in international trade, which takes only 1 day. Applying for an investment approval is optional for foreign investors unless they wish to benefit from the various investment incentives provided by the law. Rwanda offers an efficient "one-stop shop," the Rwanda Development Board, which centralizes start-up procedures and handles company registrations. The business registration process is not yet available online. Of the 21 Sub-Saharan African countries surveyed by IAB only Mauritius allows electronic registration. Foreign investors can open and maintain commercial foreign-currency bank accounts in Rwanda. Rwanda does not impose a minimum capital requirement on investors, nor does it impose any restrictions on the composition of the boards of directors of wholly foreign-owned companies.
Procedures (number)	3	10	10	
Ease of establishment index (0 = min, 100 = max)	60.5	51.5	64.5	
ACCESSING INDUSTRIAL LAND				
Strength of lease rights index (0 = min, 100 = max)	89.2	76.6	82.1	All land in Rwanda belongs to the government. It is possible, however, to lease land. If the land is developed in accordance with statutory requirements, the lessee may then have the option to buy the land. Both privately and publicly held land may be leased. The lease of publicly held land requires approval from the relevant public authority. Government bureaucracy may delay this process. The process of leasing public land is faster if a foreign company accesses land through the Rwanda Development Board. Land can be leased for a maximum duration of 49 years. There are no restrictions on the amount of land that may be leased. Lease contracts offer the lessee the right to transfer, subdivide, or sublease the land, subject to the terms of the contract. Most land-related information in Kigali may be found in the Registrar of Lands.
Strength of ownership rights index (0 = min, 100 = max)	87.5	77.3	92.2	
Access to land information index (0 = min, 100 = max)	38.5	33.9	41.3	
Availability of land information index (0 = min, 100 = max)	50.0	58.5	70.6	
Time to lease private land (days)	10	72	61	
Time to lease public land (days)	99	151	140	
ARBITRATING COMMERCIAL DISPUTES				
Strength of laws index (0 = min, 100 = max)	93.1	82.4	85.2	Law No. 005/2008 on Arbitration and Conciliation in Commercial Matters regulates both domestic and international arbitrations in Rwanda. It is based on the UNCITRAL Model Law. Commercial matters can generally be submitted to arbitration. Parties are free to select arbitrators of any gender, nationality, or professional qualifications in both domestic and international arbitrations, and foreign counsel may represent the parties in arbitration proceedings. Online arbitration is not available in Rwanda. Moreover, although there is an arbitral institution in Rwanda, the Rwandan Arbitration and Expertise Centre, it does not currently administer arbitrations. A new arbitration center is planned for the Private Sector Federation. Practitioners report that the lack of a domestic arbitral institution is a major impediment to domestic and international arbitration. Rwandan courts generally uphold arbitration agreements and support arbitration. Arbitration awards are enforced in the High Court, and decisions that uphold or deny enforcement can be appealed to the Supreme Court. On average, it takes around 15 weeks to enforce an arbitration award rendered in Rwanda, from filing an application to a writ of execution attaching assets (assuming there is no appeal), and 15 weeks for a foreign award. Domestic litigation is the preferred technique for resolving disputes involving the state.
Ease of process index (0 = min, 100 = max)	80.1	73.8	70.6	
Extent of judicial assistance index (0 = min, 100 = max)	73.3	55.9	57.9	

For more information on this country, please go to <http://www.investingacrossborders.org>

INDICATORS	COUNTRY SCORE	IAB REGIONAL AVERAGE (5 COUNTRIES)	IAB GLOBAL AVERAGE (87 COUNTRIES)	HIGHLIGHTS
------------	---------------	------------------------------------	-----------------------------------	------------

INVESTING ACROSS SECTORS

Foreign equity ownership indexes (100 = full foreign ownership allowed)				Saudi Arabia has opened up many sectors of its economy to foreign investors, with overt statutory ownership restrictions, however, on a number of industries, as specified by a "negative list" published by the Saudi Arabian General Investment Authority (SAGIA). In particular, sectors such as mining, oil and gas, air transportation (domestic and international), railway freight transportation, health care, publishing, and media (television broadcasting and newspaper publishing) are closed to foreign equity ownership. The mining and oil and gas industries operate under a monopolistic market structure dominated by a publicly owned company. In accordance with the country's commitments to the WTO, foreign capital participation in the financial services sectors is allowed up to a maximum share of 60%. Unlike most other countries in the Middle East and North Africa region, Saudi Arabia does not impose any legal ownership restrictions on the electricity sector (including the generation, transmission, and distribution of electric energy).
Mining, oil and gas	0.0	78.8	92.0	
Agriculture and forestry	100.0	100.0	95.9	
Light manufacturing	75.0	95.0	96.6	
Telecommunications	70.0	84.0	88.0	
Electricity	100.0	68.5	87.6	
Banking	60.0	82.0	91.0	
Insurance	60.0	92.0	91.2	
Transportation	40.0	63.2	78.5	
Media	0.0	70.0	68.0	
Sector group 1 (constr., tourism, retail)	91.7	94.9	98.1	
Sector group 2 (health care, waste mgt.)	50.0	90.0	96.0	

STARTING A FOREIGN BUSINESS

Time (days)	21	19	42	With 6 procedures and 21 days, the process of establishing a foreign-owned subsidiary in Riyadh, Saudi Arabia, is in line with the IAB regional average for the Middle East and North Africa region and the IAB global average. Limited liability companies (LLCs) require at least 2 shareholders and a maximum of 50. In addition to the procedures required of domestic companies, foreign companies must authenticate and legalize the parent company's documentation in the Saudi consulate in its country of origin and in the Ministry of Foreign Affairs and Ministry of Justice in Saudi Arabia. In addition, foreign companies must file for a foreign investment license with the Saudi Arabian General Investment Authority (SAGIA). The license usually takes 15 days to obtain. SAGIA requires foreign companies to hire a local counsel or law firm throughout the establishment process. The "golden package," an expedited incorporation process, is offered to companies for an additional fee. This service, offered by SAGIA, reduces incorporation time by 50%. Business registration applications are downloadable online. Foreign companies are allowed to open and maintain foreign currency bank accounts. Minimum capital requirements for LLCs have been abolished.
Procedures (number)	6	9	10	
Ease of establishment index (0 = min, 100 = max)	35.0	58.6	64.5	

ACCESSING INDUSTRIAL LAND

Strength of lease rights index (0 = min, 100 = max)	64.3	78.3	82.1	Foreign ownership of land is not a general right and must be linked to a particular project. Before buying land, a foreign company must obtain a license from the investment authority. The sale of public land is rare and a private owner seeking to sell land needs approval from the industrial property authority. Foreign companies seeking to acquire land for industrial purposes may find it cheaper to lease publicly held land. Publicly held land may be leased for a renewable period of 25 years. Lease contracts offer the lessee the right to subdivide and sublease the land. It is not possible to mortgage a leasehold interest. There is no central registration system for land rights. A notary public marks the title deeds, which are held by the landowner. There is little land-related information available, apart from what one can get from the seller.
Strength of ownership rights index (0 = min, 100 = max)	50.0	68.8	92.2	
Access to land information index (0 = min, 100 = max)	33.3	46.4	41.3	
Availability of land information index (0 = min, 100 = max)	50.0	66.0	70.6	
Time to lease private land (days)	25	59	61	
Time to lease public land (days)	60	123	140	

ARBITRATING COMMERCIAL DISPUTES

Strength of laws index (0 = min, 100 = max)	70.0	82.0	85.2	Arbitration in Saudi Arabia is regulated by Royal Decree No. M/46-12 Rajab 1403/1982. The law is brief (25 articles) and not very comprehensive: it does not provide definitions of basic arbitration terms (such as arbitration award and enforcement) nor does it regulate the legal regime of the arbitration agreement, interim measures, and preliminary orders. The law does not distinguish between domestic and international, or between commercial and other types of arbitration. Generally, all commercial matters are arbitrable. Public entities are not entitled to resort to arbitration unless expressly authorized by the Prime Minister. The arbitration law mandates that the arbitrator must be a Saudi national or a Muslim foreigner (IRLA Art. 3). The law does not explicitly state whether or not a woman can be selected as an arbitrator; the general practice, however, follows the Hanbali school of thought, which believes that arbitrators must be male. Parties may only choose from a list of arbitrators prepared by agreement between the Ministers of Justice and Commerce and the head of the Board of Grievances (Art. 5 of ILRA). Arbitration hearings must be public, unless one of the arbitrators requests otherwise, and be conducted in Arabic. Arbitral proceedings must be conducted in accordance with Islamic law and any applicable regulations (Article 39 of the Implementing Rules). No legal provisions allow for court assistance with interim measures and evidence taking during arbitration proceedings. Both domestic and foreign awards are enforced by the Board of Grievances, Commercial Section, which can take 56 weeks.
Ease of process index (0 = min, 100 = max)	30.4	65.5	70.6	
Extent of judicial assistance index (0 = min, 100 = max)	28.6	48.7	57.9	

For more information on this country, please go to <http://www.investingacrossborders.org>

INDICATORS	COUNTRY SCORE	IAB REGIONAL AVERAGE (21 COUNTRIES)	IAB GLOBAL AVERAGE (87 COUNTRIES)	HIGHLIGHTS
------------	---------------	-------------------------------------	-----------------------------------	------------

INVESTING ACROSS SECTORS

Foreign equity ownership indexes (100 = full foreign ownership allowed)	Senegal is one of the most open countries to foreign equity ownership, as measured by the Investing Across Sectors indicators. All of the 33 sectors covered by the indicators are fully open to capital participation. The electricity transmission and distribution sectors are dominated by monopolistic market structures of publicly owned enterprises, potentially representing an obstacle to foreign investors.		
Mining, oil and gas	100.0	95.2	92.0
Agriculture and forestry	100.0	97.6	95.9
Light manufacturing	100.0	98.6	96.6
Telecommunications	100.0	84.1	88.0
Electricity	100.0	90.5	87.6
Banking	100.0	84.7	91.0
Insurance	100.0	87.3	91.2
Transportation	100.0	86.6	78.5
Media	100.0	69.9	68.0
Sector group 1 (constr., tourism, retail)	100.0	97.6	98.1
Sector group 2 (health care, waste mgt.)	100.0	100.0	96.0

STARTING A FOREIGN BUSINESS

Time (days)	10	48	42	It takes 5 procedures and 10 days to establish a foreign-owned limited liability company (LLC) in Senegal (Dakar). This process is among the fastest in Sub-Saharan Africa and much faster than the IAB global average. In addition to the procedures required of a domestic company, a foreign company that wants to engage in international trade must obtain an import-export card for trading purposes from the investment promotion agency (APIX) or a business court. Entrepreneurs register their company at the one-stop shop and obtain a tax registration; commercial registration; company identification number; and labor, social security, and pension fund registrations. This takes only 2 days. According to a directive of the Economic Community of West African States (ECOWAS), companies in Senegal are not allowed to open bank accounts in foreign currency unless they get approval from the Senegal Ministry of Finance and the Central Bank of West Africa. This approval must be renewed yearly. The minimum capital requirement of XOF 1,000,000 (~\$2,000) is applicable for all OHADA (Organization for the Harmonization of Business Law in Africa) member states. It must be paid in full for the incorporation of an LLC.
Procedures (number)	5	10	10	
Ease of establishment index (0 = min, 100 = max)	45.0	51.5	64.5	

ACCESSING INDUSTRIAL LAND

Strength of lease rights index (0 = min, 100 = max)	85.6	76.6	82.1	Foreign companies have the option to lease or buy privately or publicly held land. The most common option for foreign companies seeking to acquire land in Dakar is the lease of public land. Most land is publicly held and the sale of public land, though legally possible, is extremely rare in practice. Before public land can be acquired, it must be reclassified as private. Land in the public domain can only be subject to a use permit issued by the relevant administrative authority. The process of leasing public land can be quite lengthy. Land may be leased for a maximum duration of 99 years. Lease contracts offer the lessee the right to subdivide, sublease, or mortgage the leased land, subject to the terms of the lease contract. Government approval may be required for the lease of publicly held land. There are no restrictions on the amount of land that may be leased. Most land-related information in Dakar can be found in the cadastre.
Strength of ownership rights index (0 = min, 100 = max)	87.5	77.3	92.2	
Access to land information index (0 = min, 100 = max)	50.0	33.9	41.3	
Availability of land information index (0 = min, 100 = max)	75.0	58.5	70.6	
Time to lease private land (days)	33	72	61	
Time to lease public land (days)	101	151	140	

ARBITRATING COMMERCIAL DISPUTES

Strength of laws index (0 = min, 100 = max)	89.9	82.4	85.2	Senegal is a party to the OHADA Treaty (Organisation pour l'Harmonisation en Afrique du Droit des Affaires) and arbitration is therefore governed by the Uniform Act on Arbitration. The act was signed on March 11, 1999 and entered into force 90 days later. The Uniform Act supersedes the existing national laws on arbitration. The act is supplemented by the New Civil Procedure Code, which also regulates the courts' capacity to provide assistance to arbitral proceedings. The principal arbitral institution under OHADA is the Common Court for Justice and Arbitration (CCJA) in Abidjan, Côte d'Ivoire. Senegal has also adopted various laws and provisions to develop arbitration in line with the OHADA Uniform Act. Senegal's main arbitral institution is the Center for Arbitration, Mediation, and Conciliation (CAMC) at the Chamber of Commerce, Industry, and Agriculture of Dakar (CCIAD), established in 1998. Senegal has ratified the 1958 New York Convention and the ICSID Convention. On average, it takes around 11 weeks to enforce an arbitration award rendered in Senegal, from filing an application to a writ of execution attaching assets (assuming there is no appeal), and 11 weeks for a foreign award.
Ease of process index (0 = min, 100 = max)	85.1	73.8	70.6	
Extent of judicial assistance index (0 = min, 100 = max)	98.8	55.9	57.9	

For more information on this country, please go to <http://www.investingacrossborders.org>

INDICATORS	COUNTRY SCORE	IAB REGIONAL AVERAGE (20 COUNTRIES)	IAB GLOBAL AVERAGE (87 COUNTRIES)	HIGHLIGHTS
------------	---------------	-------------------------------------	-----------------------------------	------------

INVESTING ACROSS SECTORS

Foreign equity ownership indexes (100 = full foreign ownership allowed)				
Mining, oil and gas	100.0	96.2	92.0	Of the 33 sectors covered by the Investing Across Sectors indicators, 32 are fully open to foreign capital participation in Serbia. The only exception is the TV broadcasting industry. According to the Law on Broadcasting (Zakon o radio difuziji), foreign ownership in private TV broadcasting companies is limited to a maximum of 49% and participation in public media companies is prohibited.
Agriculture and forestry	100.0	97.5	95.9	
Light manufacturing	100.0	98.5	96.6	
Telecommunications	100.0	96.2	88.0	
Electricity	100.0	96.4	87.6	
Banking	100.0	100.0	91.0	
Insurance	100.0	94.9	91.2	
Transportation	100.0	84.0	78.5	
Media	74.5	73.1	68.0	
Sector group 1 (constr., tourism, retail)	100.0	100.0	98.1	
Sector group 2 (health care, waste mgt.)	100.0	100.0	96.0	

STARTING A FOREIGN BUSINESS

Time (days)	14	22	42	It takes 8 procedures and 14 days to establish a foreign-owned limited liability company (LLC) in Serbia (Belgrade), faster than the IAB average for Europe and Central Asia, and much faster than the IAB global average. In addition to the procedures required of a domestic company, a parent company establishing a subsidiary in Serbia must authenticate and translate its documents abroad. Under the Business Registration Law, company registration is transferred from the commercial courts to the Serbian Business Registers Agency (SBRA). The SBRA now issues the registration number, statistical code, registration certificate, tax identification number, pension fund registration, health fund certificates, and employment registration. The law requires registration to be completed within 5 business days, but it usually takes only 3. Companies in Serbia are free to open and maintain bank accounts in foreign currency, although they must also have an account in RSD. The minimum capital requirement is RSD 50,000 (~\$670), although only 50% of that must be paid before registration. The rest is payable within 2 years of incorporation.
Procedures (number)	8	8	10	
Ease of establishment index (0 = min, 100 = max)	84.2	76.8	64.5	

ACCESSING INDUSTRIAL LAND

Strength of lease rights index (0 = min, 100 = max)	78.6	82.9	82.1	Companies seeking to access land have the option to lease or buy private land. Since the recent adoption of a new Constitution, the purchase of public land is no longer legally prohibited. In practice, however, it is extremely rare. Publicly owned land can be leased by auction. It is not possible to obtain a construction permit for leased land—a foreign company must have a real property interest in the land. The maximum duration for leases is 99 years. Lease contracts offer the lessee the right to transfer, subdivide, sublease, or mortgage the leased land, subject to the terms of the contract and local planning laws. Leases for publicly held land cannot be transferred. Establishing a mortgage over the lease of publicly held land is not permitted. Most land-related information may be found in the land registry and cadastre. The land registry and cadastre are currently being consolidated electronically.
Strength of ownership rights index (0 = min, 100 = max)	100.0	97.6	92.2	
Access to land information index (0 = min, 100 = max)	45.0	50.3	41.3	
Availability of land information index (0 = min, 100 = max)	75.0	78.9	70.6	
Time to lease private land (days)	67	43	61	
Time to lease public land (days)	177	133	140	

ARBITRATING COMMERCIAL DISPUTES

Strength of laws index (0 = min, 100 = max)	95.4	82.5	85.2	The Serbian Law on Arbitration (2006) applies to both international and domestic arbitration. The law contains mandatory provisions on arbitration costs. All commercial disputes are arbitrable except those involving immovable property located in Serbia and those involving ownership or other property rights over aircrafts and ships. Under Serbian law, even if the parties have not previously concluded an arbitration agreement, one party could, by written request, initiate an arbitration procedure whereby the other party must approve such action or just engage itself in the process. The law stipulates that until the parties determine the language of the proceedings, statements of claim and defense and other written submissions may be made in the language of the main contract or in Serbian (Article 35). The law expressly states that arbitrators must be independent and impartial. Foreign parties in an arbitration procedure under the Rules of the Foreign Trade Arbitration Court organized within the Serbian Chamber of Commerce may be represented by foreign counsel. The law does not prohibit local parties from retaining foreign counsel. There are 2 arbitral institutions, one for domestic and another for international arbitrations. The Serbian Law on Enforcement Procedure (2004) requires the courts to assist arbitrators with provisional measures and the taking of evidence. On average, it takes around 6 weeks to enforce an arbitration award rendered in Serbia, from filing an application to a writ of execution attaching assets (assuming there is no appeal), and 11 weeks for a foreign award.
Ease of process index (0 = min, 100 = max)	71.4	69.7	70.6	
Extent of judicial assistance index (0 = min, 100 = max)	90.2	64.4	57.9	

For more information on this country, please go to <http://www.investingacrossborders.org>

INDICATORS	COUNTRY SCORE	IAB REGIONAL AVERAGE (21 COUNTRIES)	IAB GLOBAL AVERAGE (87 COUNTRIES)	HIGHLIGHTS
INVESTING ACROSS SECTORS				
Foreign equity ownership indexes (100 = full foreign ownership allowed)				
Mining, oil and gas	100.0	95.2	92.0	In Sierra Leone, the Investment Promotion Act (2004) provides for equal treatment of foreign and domestic investors with respect to ownership of local companies. Most business sectors covered by the Investing Across Sectors indicators are fully open to foreign equity ownership. Overt statutory ownership restrictions are imposed on only a small number of industries. Foreign capital participation is prohibited in the airport and port operation sectors, in particular, as these facilities are owned and operated directly by the government through the Ministry of Transport.
Agriculture and forestry	75.0	97.6	95.9	
Light manufacturing	100.0	98.6	96.6	
Telecommunications	100.0	84.1	88.0	
Electricity	100.0	90.5	87.6	
Banking	100.0	84.7	91.0	
Insurance	100.0	87.3	91.2	
Transportation	80.0	86.6	78.5	
Media	100.0	69.9	68.0	
Sector group 1 (constr., tourism, retail)	100.0	97.6	98.1	
Sector group 2 (health care, waste mgt.)	100.0	100.0	96.0	
STARTING A FOREIGN BUSINESS				
Time (days)	43	48	42	It takes 8 procedures and 43 days to establish a foreign-owned limited liability company (LLC) in Freetown, Sierra Leone, in line with the IAB global average and slightly faster than the IAB regional average for Sub-Saharan Africa. In addition to the procedures required of domestic companies, a foreign company establishing a subsidiary in Freetown must authenticate the documents of the parent company abroad. It must also, if it wants to engage in international trade, obtain a trade license from the Ministry of Trade and Industry, which takes about 30 days if all documents are in place. No investment approval is required. The business registration process is not yet available online. Of the 21 Sub-Saharan African countries surveyed by IAB only Mauritius allows electronic registration. Foreign investors may open and maintain commercial foreign currency bank accounts in Sierra Leone. Sierra Leone does not impose a minimum capital requirement on investors, except for investments made in specific sectors such as banking and telecommunications. Sierra Leone does not have any restrictions on the composition of the boards of directors of wholly foreign-owned companies.
Procedures (number)	8	10	10	
Ease of establishment index (0 = min, 100 = max)	65.0	51.5	64.5	
ACCESSING INDUSTRIAL LAND				
Strength of lease rights index (0 = min, 100 = max)	44.4	76.6	82.1	The law in Sierra Leone prohibits the ownership of land by foreign entities. Foreign companies seeking to acquire land may lease privately or publicly held land. The process of leasing private land is lengthy due to a burdensome process of acquiring land-related information for due diligence purposes. Public land is leased subject to approval by the relevant public authority. The approval process may take a number of months to complete. The maximum duration of leases is a renewable term of 21 years. Lease contracts offer the lessee the right to transfer, subdivide, or sublease the leased land, subject to approval from the Ministry of Lands. Mortgaging the leased land and/or using it as collateral requires approval from the relevant ministry. There are no restrictions on the amount of land that may be leased. Land-related information can be obtained from either the Office of the Registra General or from the Ministry of Lands, Country Planning, and Environment Direction of Surveys and Mapping. Much of the information is out of date and in some cases inconsistent.
Strength of ownership rights index (0 = min, 100 = max)	n/a	77.3	92.2	
Access to land information index (0 = min, 100 = max)	26.3	33.9	41.3	
Availability of land information index (0 = min, 100 = max)	30.0	58.5	70.6	
Time to lease private land (days)	210	72	61	
Time to lease public land (days)	277	151	140	
ARBITRATING COMMERCIAL DISPUTES				
Strength of laws index (0 = min, 100 = max)	65.0	82.4	85.2	Sierra Leone's Arbitration Act was enacted in 1960 and was based on the English Arbitration Act of 1950 rather than on the UNCITRAL Model Law. It makes no distinction between international and domestic arbitration. Although Sierra Leone has ratified the ICSID Convention, it is not a party to the 1958 New York Convention on the Recognition and Enforcement of Foreign Arbitral Awards. As a consequence, foreign arbitration awards are not, as a general rule, entitled to recognition and enforcement by the courts of Sierra Leone. Arbitration in Sierra Leone is conducted on an ad hoc basis, as there is no arbitral institution. The courts have adopted a general policy in favor of enforcing arbitration agreements and awards in Sierra Leone. There is no express limit to the grounds for refusing recognition and enforcement of awards in the act. This suggests that the courts in Sierra Leone could rely on further grounds than those contained in the UNCITRAL Model Law, including, for example, error of law or a lack of substantial evidence. Given the lack of practice, private practitioners found it difficult to estimate the length of time for enforcement proceedings, but suggested it would take a minimum of 6 months for awards rendered in Sierra Leone or in a foreign country.
Ease of process index (0 = min, 100 = max)	70.5	73.8	70.6	
Extent of judicial assistance index (0 = min, 100 = max)	20.5	55.9	57.9	

For more information on this country, please go to <http://www.investingacrossborders.org>

INDICATORS	COUNTRY SCORE	IAB REGIONAL AVERAGE (10 COUNTRIES)	IAB GLOBAL AVERAGE (87 COUNTRIES)	HIGHLIGHTS
------------	---------------	-------------------------------------	-----------------------------------	------------

INVESTING ACROSS SECTORS

Foreign equity ownership indexes (100 = full foreign ownership allowed)				Of the 33 sectors covered by the Investing Across Sectors indicators, 28 are fully open to foreign equity ownership in Singapore, including manufacturing and primary industries. The country imposes ownership restrictions on a number of service sectors. The acquisition of shares in a port and airport operation company, in particular, is limited to a maximum of 5%. The Broadcasting Act of Singapore stipulates that foreign capital participation in television broadcasting channels is limited to a less-than-50% stake. Private ownership (domestic or foreign) of newspapers is limited to 5%. Furthermore, the Newspaper and Printing Presses Act requires the directors of newspaper companies to be Singaporean citizens. Although the law does not restrict foreign capital participation in the electricity transmission and distribution sectors, their monopolistic market structures dominated by publicly owned enterprises, make it difficult for foreign companies to engage.
Mining, oil and gas	100.0	75.7	92.0	
Agriculture and forestry	100.0	82.9	95.9	
Light manufacturing	100.0	86.8	96.6	
Telecommunications	100.0	64.9	88.0	
Electricity	100.0	75.8	87.6	
Banking	100.0	76.1	91.0	
Insurance	100.0	80.9	91.2	
Transportation	47.4	63.7	78.5	
Media	27.0	36.1	68.0	
Sector group 1 (constr., tourism, retail)	100.0	91.6	98.1	
Sector group 2 (health care, waste mgt.)	100.0	84.1	96.0	

STARTING A FOREIGN BUSINESS

Time (days)	9	68	42	With only 4 procedures and 9 days, the process of establishing a foreign-owned limited liability company (LLC) in Singapore is among the fastest of the countries surveyed by IAB and the fastest among IAB countries in the East Asia and the Pacific region. A foreign company that wants to engage in international trade requires no additional procedure other than registering with Singapore customs as a manufacturer to obtain an ordinary or preferential certificate of origin. Investment approval is not required unless the foreign company applies to the Economic Development Board for financial assistance. Application for business registration with the Singapore Accounting and Corporate Regulatory Authority (ACRA) can be filed and monitored online. Foreign companies are free to open and maintain bank accounts in foreign currency. There is no minimum paid-in capital requirement, but at least 1 subscriber share must be issued for valid consideration at incorporation.
Procedures (number)	4	11	10	
Ease of establishment index (0 = min, 100 = max)	79.0	57.4	64.5	

ACCESSING INDUSTRIAL LAND

Strength of lease rights index (0 = min, 100 = max)	100.0	84.9	82.1	Foreign companies may lease or buy privately or publicly held land in Singapore. There are some restrictions on foreign ownership of property. Land is scarce in Singapore. Privately held industrial land is thus uncommon in Singapore. A foreign company wishing to lease land from a private owner may have to apply for a change of use of the land from residential to industrial. Most of the industrial public land in Singapore is held by Jurong Town Corporation, a statutory board of the Singapore government. Leases for durations greater than 7 years must be registered. Lease contracts can be held for a maximum duration of 90 years. Lease contracts offer the lessee the right to subdivide, sublease, or mortgage the leased land, subject to the terms of the contract. In the case of publicly held land, approval may be required from the relevant authority. Generally, industrial land may not be transferred until it has been developed. Most land-related information can be obtained from the Singapore Land Authority.
Strength of ownership rights index (0 = min, 100 = max)	100.0	83.3	92.2	
Access to land information index (0 = min, 100 = max)	55.0	35.1	41.3	
Availability of land information index (0 = min, 100 = max)	80.0	67.5	70.6	
Time to lease private land (days)	56	66	61	
Time to lease public land (days)	98	151	140	

ARBITRATING COMMERCIAL DISPUTES

Strength of laws index (0 = min, 100 = max)	94.9	83.8	85.2	The International Arbitration Act (1994) regulates international arbitration in Singapore. Domestic arbitration is regulated by the Arbitration Act (2001). Although the international arbitration act is heavily based on the UNCITRAL Model Law, there are a few significant differences between the 2: the act adopts a broader definition of international arbitration, while the Model Law makes it mandatory for the court to stay legal proceedings pending arbitration. The default number of arbitrators mandated by the act is 1; the Model Law requires 3. Finally, the International Arbitration Act allows for an appeal on any question of law arising from an award made in the proceedings, a provision that is absent in the Model Law. Arbitration agreements must be in writing. Oral agreements and arbitration agreements that can be inferred through conduct are not enforceable. The Singapore International Arbitration Centre is the major arbitral institution and its increasing caseload reflects Singapore's policy of encouraging the use of alternative modes of dispute resolution, including arbitration. On average, it takes around 8 weeks to enforce an arbitration award rendered in Singapore, from filing an application to a writ of execution attaching assets (assuming there is no appeal), and 7 weeks for a foreign award.
Ease of process index (0 = min, 100 = max)	81.8	66.1	70.6	
Extent of judicial assistance index (0 = min, 100 = max)	93.5	46.6	57.9	

For more information on this country, please go to <http://www.investingacrossborders.org>

INDICATORS	COUNTRY SCORE	IAB REGIONAL AVERAGE (12 COUNTRIES)	IAB GLOBAL AVERAGE (87 COUNTRIES)	HIGHLIGHTS
INVESTING ACROSS SECTORS				
Foreign equity ownership indexes (100 = full foreign ownership allowed)				
Mining, oil and gas	100.0	100.0	92.0	The Slovak Republic has opened the majority of the sectors of its economy to foreign ownership. As a notable exception, ownership restrictions still exist on the domestic and international air transportation industries. As in the other European Union member countries, foreign ownership in these sectors is limited to 49% for investors from outside of the European Economic Area (EEA). Foreign capital participation is not restricted by law in the electricity transmission sector, but its monopolistic market structure, predominantly publicly owned, together with a high perceived difficulty of obtaining the required operating license make it difficult for foreign companies to engage.
Agriculture and forestry	100.0	100.0	95.9	
Light manufacturing	100.0	93.8	96.6	
Telecommunications	100.0	89.9	88.0	
Electricity	100.0	88.0	87.6	
Banking	100.0	97.1	91.0	
Insurance	100.0	100.0	91.2	
Transportation	79.6	69.2	78.5	
Media	100.0	73.3	68.0	
Sector group 1 (constr., tourism, retail)	100.0	100.0	98.1	
Sector group 2 (health care, waste mgt.)	100.0	91.7	96.0	
STARTING A FOREIGN BUSINESS				
Time (days)	18	21	42	It takes 8 procedures and 18 days to establish a foreign-owned limited liability company (LLC) in Bratislava, Slovak Republic, faster than the regional IAB average for high-income OECD countries and much faster than the IAB global average. In addition to the procedures required of a domestic company, a foreign-owned company establishing a subsidiary must provide a translated and legalized copy of the incorporation documents of the parent company abroad. Legalization is not a requirement if the country of the parent company has entered into a bilateral agreement on legal aid with the Slovak Republic, or if the country is a party to the Hague Apostille Convention. In the latter case, an apostille of the translated documents suffices. In addition, the foreign company must report any foreign direct investment that exceeds € 700,000 to the National Bank of Slovakia. Registration forms for the County Registry Court may be downloaded and submitted online. The legal time limit for registration is 5 business days. Foreign companies are free to open and maintain bank accounts in foreign currency. The minimum paid-in capital requirement in the Slovak Republic is € 5,000, of which 50% must be paid in cash upon formation of the company. If the company is established by a sole partner, the registered capital must be paid in full prior to registration in the Commercial Register.
Procedures (number)	8	9	10	
Ease of establishment index (0 = min, 100 = max)	92.0	77.8	64.5	
ACCESSING INDUSTRIAL LAND				
Strength of lease rights index (0 = min, 100 = max)	84.6	92.2	82.1	Foreign companies have the option to lease or buy privately or publicly held land. It is not possible to construct buildings on state-owned land that is leased, except in exceptional circumstances. The purchase of public land is typically associated with large investment projects supported by the government. The purchase of state-owned land is subject to various conditions stipulated by the Act on Administration of State-owned Property. The maximum statutory duration of a lease is not regulated by law. However, the cadastre only registers lease contracts of durations greater than 5 years. The registration of the lease has only a declaratory effect and does not affect the validity and effectiveness of the contract. There is a fast-track option for land registration, which takes 15 days and is commonly used. Lease contracts offer the lessee the right to sublease and/or mortgage the leased land, subject to the terms of the contract. Most land-related information can be found in the general cadastre of immovables.
Strength of ownership rights index (0 = min, 100 = max)	100.0	100.0	92.2	
Access to land information index (0 = min, 100 = max)	61.1	52.5	41.3	
Availability of land information index (0 = min, 100 = max)	75.0	84.2	70.6	
Time to lease private land (days)	73	50	61	
Time to lease public land (days)	85	88	140	
ARBITRATING COMMERCIAL DISPUTES				
Strength of laws index (0 = min, 100 = max)	93.1	94.2	85.2	Act no. 244/2002 governs arbitrations taking place in the Slovak Republic. It adopts many of the provisions in the UNCITRAL Model Law. However, it governs both domestic and international arbitrations, which are treated in the same manner. Furthermore, it covers not only commercial arbitration, but also extends to civil law. Arbitration agreements must be in writing. Many types of commercial disputes are arbitrable except those relating to legal title over real estate, bankruptcy, or the enforcement of judgments. Parties are free to select arbitrators of any gender, nationality, or professional qualifications. The Act grants arbitral tribunals the power to issue interim measures during arbitration proceedings, and states that interim relief can only be sought in court prior to arbitration. Although the Arbitration Act does not impose any restrictions on the appointment of foreign counsel, local advocacy laws generally require lawyers to be admitted to the Slovak Bar or be registered as European Union attorneys in order to represent parties in domestic arbitrations. Several institutions administer arbitration in the Slovak Republic, including the Court of Arbitration of the Slovak Chamber of Commerce and Industry. The only difference between domestic and international arbitrations is in the recognition and enforcement of arbitral awards. If an arbitration award is rendered in a foreign language, it must be translated into Slovak prior to the enforcement proceedings. On average, it takes around 6 weeks to enforce an arbitration award, from filing an application to a writ of execution attaching assets (assuming there is no appeal).
Ease of process index (0 = min, 100 = max)	85.7	83.3	70.6	
Extent of judicial assistance index (0 = min, 100 = max)	88.5	77.6	57.9	

For more information on this country, please go to <http://www.investingcrossborders.org>

INDICATORS	COUNTRY SCORE	IAB REGIONAL AVERAGE (10 COUNTRIES)	IAB GLOBAL AVERAGE (87 COUNTRIES)	HIGHLIGHTS
------------	---------------	-------------------------------------	-----------------------------------	------------

INVESTING ACROSS SECTORS

Foreign equity ownership indexes (100 = full foreign ownership allowed)				In terms of overt statutory ownership restrictions on foreign capital as measured by the Investing Across Sectors indicators, Solomon Islands is one of the most open countries to foreign direct investment (FDI). All of the 33 industry sectors covered by the indicators are fully open to foreign capital participation. The country is thus an example of the fact that openness of sectors to foreign equity ownership is a necessary, but not sufficient condition for attracting FDI. Several determinants are at play simultaneously, including market size, quality of infrastructure, political stability, and economic growth potential, with openness to foreign ownership being only one among those factors.
Mining, oil and gas	100.0	75.7	92.0	
Agriculture and forestry	100.0	82.9	95.9	
Light manufacturing	100.0	86.8	96.6	
Telecommunications	100.0	64.9	88.0	
Electricity	100.0	75.8	87.6	
Banking	100.0	76.1	91.0	
Insurance	100.0	80.9	91.2	
Transportation	100.0	63.7	78.5	
Media	100.0	36.1	68.0	
Sector group 1 (constr., tourism, retail)	100.0	91.6	98.1	
Sector group 2 (health care, waste mgt.)	100.0	84.1	96.0	

STARTING A FOREIGN BUSINESS

Time (days)	66	68	42	It takes 10 procedures and 66 days to establish a foreign-owned limited liability company (LLC) in Honiara, Solomon Islands, about average for IAB countries in East Asia and the Pacific and the IAB global average. A foreign company establishing a subsidiary in Honiara must authenticate the documents of the parent company abroad. In addition, it must obtain a foreign investment registration certificate from the foreign investment department, which takes on average 7 days and can be done online. If said certificate is not granted, the foreign investor can appeal to the Facilitation Committee under the Ministry of Commerce or to the Minister of Commerce directly. There are no electronic services for company registration. Foreign companies are not allowed to open bank accounts in foreign currency without approval from the Central Bank of Solomon Islands, which takes 7 days to obtain, if granted. There is no minimum paid-in capital requirement for establishing an LLC in Honiara.
Procedures (number)	10	11	10	
Ease of establishment index (0 = min, 100 = max)	48.0	57.4	64.5	

ACCESSING INDUSTRIAL LAND

Strength of lease rights index (0 = min, 100 = max)	91.1	84.9	82.1	It is not possible for foreign companies to own land in the Solomon Islands. They can, however, lease both publicly and privately held land. Land is scarce. Foreign companies seeking to acquire land may, therefore, only be able to acquire customarily held land. The process of acquiring customarily held land may be lengthy, as it requires identifying who is responsible for the land and involves extensive community consultations. Land may be leased for a maximum duration of 75 years. There are no restrictions on the amount of land that may be leased. Lease contracts offer the lessee the right to subdivide, sublease, or mortgage the leased land or use it as collateral, subject to the terms of the contract. Approval from the Commissioner of Lands is required to lease publicly held land. It is extremely difficult to find land-related information in Honiara. Although a land registry exists, most land-related information is not available to the public and it is unclear where the information may be obtained.
Strength of ownership rights index (0 = min, 100 = max)	n/a	83.3	92.2	
Access to land information index (0 = min, 100 = max)	15.8	35.1	41.3	
Availability of land information index (0 = min, 100 = max)	2.5	67.5	70.6	
Time to lease private land (days)	138	66	61	
Time to lease public land (days)	168	151	140	

ARBITRATING COMMERCIAL DISPUTES

Strength of laws index (0 = min, 100 = max)	40.0	83.8	85.2	The Solomon Islands enacted an Arbitration Act on 1 December 1987, broadly modeled on English arbitration legislation. The Arbitration Act includes detailed provisions regarding the appointment of arbitrators. The role of the courts in supporting the arbitral process is expressly provided for, requiring parties to sue arising out of a writ of subpoena to obtain documents. The Solomon Islands is not party to the New York Convention and so enforcement is left to the discretion of the High Court and, if this is challenged, to the Court of Appeal. It has, however, ratified the ICSID Convention. In practice, the Arbitration Act is rarely used, as there are no arbitrators on the ground. Consequently, parties tend to resort to court litigation or outside-court settlement. Although the Law Commission has been pushing for new legislation which would be favorable to arbitration, this has not yet come to fruition. Due to the lack of practice, local legal practitioners were not able to estimate the time periods for enforcing an arbitration award, whether rendered in the Solomon Islands, or in a foreign country.
Ease of process index (0 = min, 100 = max)	0.0	66.1	70.6	
Extent of judicial assistance index (0 = min, 100 = max)	0.0	46.6	57.9	

For more information on this country, please go to <http://www.investingacrossborders.org>

INDICATORS	COUNTRY SCORE	IAB REGIONAL AVERAGE (21 COUNTRIES)	IAB GLOBAL AVERAGE (87 COUNTRIES)	HIGHLIGHTS
------------	---------------	-------------------------------------	-----------------------------------	------------

INVESTING ACROSS SECTORS

Foreign equity ownership indexes (100 = full foreign ownership allowed)	COUNTRY SCORE	IAB REGIONAL AVERAGE (21 COUNTRIES)	IAB GLOBAL AVERAGE (87 COUNTRIES)	Several industry sectors covered by the Investing Across Sectors indicators are subject to statutory foreign equity ownership restrictions in South Africa. Most notably, foreign capital participation in the mining as well as in the oil and gas industry is limited to a maximum of 74% by the Mineral and Petroleum Resources Development Act 28 of 2002. Furthermore, the share of foreign capital in companies owning or operating telecommunications infrastructure or providing telecommunications services must not exceed 30% in order to obtain the required operating licenses. In the media industry, foreign ownership of nationwide TV channels is limited to 20%. In addition to these overt statutory ownership restrictions, monopolistic market structures dominated by publicly owned enterprises further inhibit FDI in the electricity industry and in the port operation and railway freight transportation sectors.
Mining, oil and gas	74.0	95.2	92.0	
Agriculture and forestry	100.0	97.6	95.9	
Light manufacturing	100.0	98.6	96.6	
Telecommunications	70.0	84.1	88.0	
Electricity	100.0	90.5	87.6	
Banking	100.0	84.7	91.0	
Insurance	100.0	87.3	91.2	
Transportation	100.0	86.6	78.5	
Media	60.0	69.9	68.0	
Sector group 1 (constr., tourism, retail)	100.0	97.6	98.1	
Sector group 2 (health care, waste mgt.)	100.0	100.0	96.0	

STARTING A FOREIGN BUSINESS

	COUNTRY SCORE	IAB REGIONAL AVERAGE (21 COUNTRIES)	IAB GLOBAL AVERAGE (87 COUNTRIES)	It takes 8 procedures and 65 days to establish a foreign-owned limited liability company (LLC) in Johannesburg, South Africa, slower than both IAB regional average for Sub-Saharan Africa and the IAB global average. In addition to the procedures required of domestic companies, a foreign company establishing a subsidiary and wishing to engage in international trade must obtain a trade license from the Department of Trade and Industry, which usually takes 38 days. An authorized dealer (one of the 4 biggest commercial banks in South Africa) must endorse as "nonresident" the parent company's share certificate for shares held in the subsidiary. This process takes 5 days. The business registration documents are available online, but the application process is not yet available online. In South Africa, there are no regulatory restrictions on the composition of the boards of the directors or on the appointment of managers. The Broad-Based Black Economic Empowerment (BBBEE) initiative, while not enforceable, affects the type of business a company may be entitled to engage in. BBBEE urges companies to have meaningful representation of previously disadvantaged groups. If a foreign company is involved in import and export transactions as well as services, it is allowed to hold a Customer Foreign Currency (CFC) account. Only authorized dealers may initiate transactions on a CFC account. Foreign currency accruals from exports may be held in the CFC account for a maximum of 180 days, during which the amount can be set off against an import transaction. At the end of the 180-day period, any unutilized balance must be converted to rand. There is no minimum capital requirement for South African companies, only a nominal fee of \$1.
Time (days)	65	48	42	
Procedures (number)	8	10	10	
Ease of establishment index (0 = min, 100 = max)	79.0	51.5	64.5	

ACCESSING INDUSTRIAL LAND

	COUNTRY SCORE	IAB REGIONAL AVERAGE (21 COUNTRIES)	IAB GLOBAL AVERAGE (87 COUNTRIES)	Foreign companies seeking to acquire land in Johannesburg have the option to lease or buy privately or publicly held land. Private land can be bought through negotiations with the owner. Buying public land is a more complex process. It requires negotiating with the public body holding the land, obtaining approval from the relevant authority, and complying with a number of statutes limitations on the power of public authorities to lease land. Lease contracts of privately held land offer the lessee the right to subdivide, sublease, or mortgage the leased land or use it as collateral, subject to the terms of the contract. There are no restrictions on the amount of land that may be leased. There is no statutory maximum duration for leases. Land-related information can be found in the land registry and cadastre, which are linked and coordinated to share data. Johannesburg has a land information system (LIS) and geographic information system (GIS) in place.
Strength of lease rights index (0 = min, 100 = max)	84.5	76.6	82.1	
Strength of ownership rights index (0 = min, 100 = max)	100.0	77.3	92.2	
Access to land information index (0 = min, 100 = max)	47.4	33.9	41.3	
Availability of land information index (0 = min, 100 = max)	85.0	58.5	70.6	
Time to lease private land (days)	42	72	61	
Time to lease public land (days)	304	151	140	

ARBITRATING COMMERCIAL DISPUTES

	COUNTRY SCORE	IAB REGIONAL AVERAGE (21 COUNTRIES)	IAB GLOBAL AVERAGE (87 COUNTRIES)	The Arbitration Act No. 42 of 1965 regulates arbitration in South Africa. The legislation makes no distinction between domestic and international arbitration. The Arbitration Act is not based on the UNCITRAL Model Law, although many of the provisions are similar. The Arbitration Act is less prescriptive than the Model Law. For example, the Arbitration Act provides arbitrators with more powers to rule on issues of procedure, and the grounds and procedures for challenging the appointment of an arbitrator are not specified in the Arbitration Act to the same degree as in the Model Law. All commercial matters may be resolved by way of arbitration. The law does not provide for severability of the arbitration agreement, although the parties may agree to this separately. Arbitration agreements must be in writing. Faxes or other electronic forms of communication do not necessarily constitute a "written agreement." Parties are free to elect arbitrators of any nationality, gender, or professional qualifications, and they may also select foreign counsel to represent them in arbitration proceedings. Online arbitration is not yet an option. There are at least 2 active arbitral institutions in South Africa, including the Arbitration Foundation of Southern Africa. There is an extensive arbitration practice in South Africa. Domestic courts are empowered to assist arbitral tribunals with interim measures or the production of documents. Arbitration awards are enforced in the High Court of South Africa. On average, it takes around 8 weeks to enforce an arbitration award rendered in South Africa, from filing an application to a writ of execution attaching assets (assuming there is no appeal) or 6 weeks in a foreign country.
Strength of laws index (0 = min, 100 = max)	82.4	82.4	85.2	
Ease of process index (0 = min, 100 = max)	79.0	73.8	70.6	
Extent of judicial assistance index (0 = min, 100 = max)	94.5	55.9	57.9	

For more information on this country, please go to <http://www.investingacrossborders.org>

INDICATORS	COUNTRY SCORE	IAB REGIONAL AVERAGE (12 COUNTRIES)	IAB GLOBAL AVERAGE (87 COUNTRIES)	HIGHLIGHTS
------------	---------------	-------------------------------------	-----------------------------------	------------

INVESTING ACROSS SECTORS

Foreign equity ownership indexes (100 = full foreign ownership allowed)				Of the 33 sectors covered by the Investing Across Sectors indicators, 28 are fully open to foreign equity ownership in Spain, including manufacturing and primary industries. The country imposes ownership restrictions on a number of service sectors. Like the other European Union countries covered by the indicators, Spain imposes restrictions on the air transportation sector, in which foreign capital participation is limited to 49%. This equity restriction, however, only applies to investors from countries outside of the European Economic Area (EEA). Airport and port operation are closed to foreign capital participation. All commercial airport facilities in Spain are currently owned and operated by the publicly owned company AENA and the major ports are controlled and managed by the Spanish port authorities. Foreign capital participation is not allowed in terrestrial television broadcasting companies. This restriction does not apply to cable and satellite television channels.
Mining, oil and gas	100.0	100.0	92.0	
Agriculture and forestry	100.0	100.0	95.9	
Light manufacturing	100.0	93.8	96.6	
Telecommunications	100.0	89.9	88.0	
Electricity	100.0	88.0	87.6	
Banking	100.0	97.1	91.0	
Insurance	100.0	100.0	91.2	
Transportation	39.6	69.2	78.5	
Media	50.0	73.3	68.0	
Sector group 1 (constr., tourism, retail)	100.0	100.0	98.1	
Sector group 2 (health care, waste mgt.)	100.0	91.7	96.0	

STARTING A FOREIGN BUSINESS

				It takes 13 procedures and 61 days to establish a foreign-owned limited liability company (LLC) in Madrid, Spain. This process is the longest among IAB countries in the high-income OECD group and longer than the IAB global average. In addition to the procedures required of a domestic company, a foreign-owned company establishing a subsidiary in Spain must provide authenticated and legalized powers of attorney, a certificate of good standing, or a commercial excerpt from the country of the parent company ascertaining its existence. These documents must be reviewed and notarized in Spain. A company engaged in international trade must also obtain a trade license, which usually takes 10 days. All foreign investments subject to the rules of Royal Decree 664/1999 must be reported after incorporation to the Foreign Investment Registry at the Ministry of Economy. Only investments from tax havens must be reported prior to incorporation. Registration forms may be downloaded online, but the registration process itself is not yet available online. The legal time limit for registration is 15 business days. Foreign companies are free to open and maintain bank accounts in foreign currency. The minimum paid-in capital requirement to establish an LLC in Spain is € 3,005, which must be paid in full at incorporation.
Time (days)	61	21	42	
Procedures (number)	13	9	10	
Ease of establishment index (0 = min, 100 = max)	71.0	77.8	64.5	

ACCESSING INDUSTRIAL LAND

				Foreign companies seeking to acquire land have the option to lease or buy privately or publicly held land. Private land may be bought by preparing a notarized public deed. Public land must be reclassified as private before it can be leased or sold. The procedure must also involve a public competition either through tender or auction. Pursuant to investment rules, a foreign company must declare the acquisition of land if the investment exceeds a certain statutorily prescribed limit. Registration of leases is not mandatory. Information on land is available only if the land is registered. There are no restrictions on the amount of land that may be leased. There is also no maximum duration for lease contracts. Lease contracts offer the lessee the right to subdivide, sublease, mortgage the leased land or use it as collateral, subject to the terms of the contract. Land-related information can be found in the land registry and cadastre.
Strength of lease rights index (0 = min, 100 = max)	100.0	92.2	82.1	
Strength of ownership rights index (0 = min, 100 = max)	100.0	100.0	92.2	
Access to land information index (0 = min, 100 = max)	61.1	52.5	41.3	
Availability of land information index (0 = min, 100 = max)	90.0	84.2	70.6	
Time to lease private land (days)	32	50	61	
Time to lease public land (days)	90	88	140	

ARBITRATING COMMERCIAL DISPUTES

				The Arbitration Act (2003) governs arbitrations in Spain and applies to both domestic and international arbitrations. It is substantively based on the UNCITRAL Model Law. The act defines international, but not domestic arbitration. Commercial matters may be resolved by arbitration. Arbitration agreements must be in writing. Parties are restricted in electing arbitrators in domestic arbitrations, who must have a law degree and be licensed to practice in Spain. In international arbitrations, these restrictions do not apply. Moreover, parties are free to choose foreign lawyers to represent them in arbitration proceedings. There is currently no online arbitration in Spain, although new initiatives are being discussed. The Spanish Arbitration Act stipulates that, unless the parties have agreed otherwise, the arbitral tribunal should render its award within 6 months of submission of the statement of defense. The arbitrators may extend this period by 2 months. Although the law provides for judicial assistance during arbitration proceedings, in practice this is rarely sought. On average, it takes around 18 weeks to enforce an arbitration award rendered in Spain, from filing an application to a writ of execution attaching assets (assuming there is no appeal), and the same for a foreign award.
Strength of laws index (0 = min, 100 = max)	97.4	94.2	85.2	
Ease of process index (0 = min, 100 = max)	76.1	83.3	70.6	
Extent of judicial assistance index (0 = min, 100 = max)	75.3	77.6	57.9	

INDICATORS	COUNTRY SCORE	IAB REGIONAL AVERAGE (5 COUNTRIES)	IAB GLOBAL AVERAGE (87 COUNTRIES)	HIGHLIGHTS
INVESTING ACROSS SECTORS				
Foreign equity ownership indexes (100 = full foreign ownership allowed)				Within the South Asia region, Sri Lanka imposes more stringent restrictions on foreign equity ownership than most other countries measured by the indicators. Select strategic sectors, such as railway freight transportation and electricity transmission and distribution are closed to foreign capital participation. Foreign ownership in the primary sector (mining, oil and gas) is limited to a maximum of 40%. In the media industry, foreign capital participation in local television channels and newspaper companies must be less than 40%. Foreign equity participation in the retail distribution sector is only allowed if it exceeds \$1,000,000.
Mining, oil and gas	40.0	88.0	92.0	
Agriculture and forestry	100.0	90.0	95.9	
Light manufacturing	100.0	96.3	96.6	
Telecommunications	100.0	94.8	88.0	
Electricity	71.4	94.3	87.6	
Banking	100.0	87.2	91.0	
Insurance	100.0	75.4	91.2	
Transportation	60.0	79.8	78.5	
Media	40.0	68.0	68.0	
Sector group 1 (constr., tourism, retail)	100.0	96.7	98.1	
Sector group 2 (health care, waste mgt.)	100.0	100.0	96.0	
STARTING A FOREIGN BUSINESS				
Time (days)	65	39	42	It takes 6 procedures and 65 days to establish a foreign-owned limited liability company (LLC) in Sri Lanka (Colombo). This is slower than both the regional IAB average for South Asia and the global average of IAB countries. In addition to the procedures required of a domestic company, a foreign company establishing a subsidiary in Sri Lanka must authenticate the parent company's documents in its country of origin. It must also obtain an investment approval from the Sri Lankan Board of Investment (BOI). Companies incorporated under the Companies Act are treated equally, regardless of whether shareholders are nationals or non-nationals. Registration at the Companies Registry takes, on average, 3 days. Online registration was recently introduced, but, in practice, the system is not widely used. Companies in Sri Lanka may open and maintain foreign currency accounts. There is no minimum capital requirement for domestic or foreign companies.
Procedures (number)	6	9	10	
Ease of establishment index (0 = min, 100 = max)	47.9	62.5	64.5	
ACCESSING INDUSTRIAL LAND				
Strength of lease rights index (0 = min, 100 = max)	85.7	87.5	82.1	Foreign companies seeking to access land in Sri Lanka have the option to lease or buy both privately and publicly held land. However, the purchase of land by foreign companies is subject to a 100% value of the land transfer tax. A foreign company may lease publicly held land with approval from the relevant public authority. There is no clearly defined process for the lease or purchase of publicly held land. The maximum duration for leases is 50 years, although they are commonly held for 30 years. Foreign entities are limited to 50 acres when buying land. Lease contracts offer the lessee the right to transfer, sublease, or mortgage the leased land or use it as collateral, subject to the terms of the contract. Subdivision is subject to the applicable zoning laws. There are no restrictions on the amount of land that may be leased. Most land-related information can be found in the land registry. There are efforts underway to digitize the land registry.
Strength of ownership rights index (0 = min, 100 = max)	87.5	93.8	92.2	
Access to land information index (0 = min, 100 = max)	31.6	20.1	41.3	
Availability of land information index (0 = min, 100 = max)	75.0	59.7	70.6	
Time to lease private land (days)	68	99	61	
Time to lease public land (days)	91	205	140	
ARBITRATING COMMERCIAL DISPUTES				
Strength of laws index (0 = min, 100 = max)	95.4	86.4	85.2	The Arbitration Act No. 11 of 1995 regulates both domestic and international arbitrations in Sri Lanka, and is based on the UNCITRAL Model Law. Other provisions regulating arbitration can be found in the Civil Procedure Code (1889). The High Court of Provinces (Special Provisions) Act (1996) governs the enforcement of arbitral awards. There is no definition of domestic or international arbitration in the legislation. Most commercial matters may be submitted to arbitration, and parties are free to select arbitrators of any nationality, gender, or professional qualifications. Only attorneys licensed to practice in Sri Lanka may represent parties in arbitration proceedings taking place in Sri Lanka. There are several arbitral institutions, including the Arbitration Centre of the Institute for the Development of Commercial Law and Practice and the Sri Lanka National Arbitration Centre. Online arbitration is not yet an available option. The efficiency of arbitration is hindered by its interaction with overburdened domestic courts, and there are significant delays in enforcing arbitration awards. Enforcement proceedings are commenced in the High Court. On average, it takes around 103 weeks to enforce an arbitration award, from filing an application to a writ of execution attaching assets (assuming there is no appeal). Unlike in many countries, the longest part of the enforcement proceedings is the time it takes from the first hearing in enforcement proceedings to the first instance court decision (1 year).
Ease of process index (0 = min, 100 = max)	71.3	55.0	70.6	
Extent of judicial assistance index (0 = min, 100 = max)	38.0	36.4	57.9	

For more information on this country, please go to <http://www.investingacrossborders.org>

INDICATORS	COUNTRY SCORE	IAB REGIONAL AVERAGE (21 COUNTRIES)	IAB GLOBAL AVERAGE (87 COUNTRIES)	HIGHLIGHTS
INVESTING ACROSS SECTORS				
Foreign equity ownership indexes (100 = full foreign ownership allowed)				
Mining, oil and gas	75.0	95.2	92.0	While Sudan has gradually opened up many sectors of its economy to foreign investors, its restrictions on foreign equity ownership are still more stringent than in most countries in Sub-Saharan Africa covered by this report. Overt statutory ownership restrictions as measured by the Investing Across Sectors indicators exist primarily in the service industries. Sectors such as railway freight transportation, airport operation, television broadcasting, and newspaper publishing are closed to foreign capital participation. Foreign ownership is also restricted in the telecommunications, electricity, and financial services sectors. In addition to those overt statutory ownership restrictions, a comparatively large number of sectors are dominated by government monopolies, including, but not limited to, those mentioned above. Those monopolies, together with a high perceived difficulty of obtaining required operating licenses, make it more difficult for foreign companies to invest.
Agriculture and forestry	75.0	97.6	95.9	
Light manufacturing	87.5	98.6	96.6	
Telecommunications	50.0	84.1	88.0	
Electricity	50.0	90.5	87.6	
Banking	50.0	84.7	91.0	
Insurance	50.0	87.3	91.2	
Transportation	60.0	86.6	78.5	
Media	0.0	69.9	68.0	
Sector group 1 (constr., tourism, retail)	100.0	97.6	98.1	
Sector group 2 (health care, waste mgt.)	100.0	100.0	96.0	
STARTING A FOREIGN BUSINESS				
Time (days)	55	48	42	It takes 13 procedures and 55 days to establish a foreign-owned limited liability company (LLC) in Sudan (Khartoum). This is slower than both the IAB regional and global averages. In addition to the procedures required of domestic companies, a foreign company establishing a subsidiary must authenticate its documents abroad. It must also obtain an investment approval from the State or Federal Ministry of Investment, as stipulated in the Investment Encouragement Act (1999), which takes, on average, 17 days. Preliminary approval from the Ministry to establish a project must be obtained prior to registering the company with the Commercial Registrar General's office at the Ministry of Investment. Registration must be made within 3 months or the preliminary approval will be cancelled. After the required steps for business registration have been completed, the final license will be issued. A feasibility study must be submitted along with the other documents to obtain final approval. If the license request is declined, an appeal can be made to the federal Council of Ministers. Sudan does not impose a minimum capital requirement on investors. Foreign companies must obtain approval from the Central Bank in order to open and maintain a foreign currency bank account in Sudan, which takes about 4 days.
Procedures (number)	13	10	10	
Ease of establishment index (0 = min, 100 = max)	40.0	51.5	64.5	
ACCESSING INDUSTRIAL LAND				
Strength of lease rights index (0 = min, 100 = max)	71.4	76.6	82.1	The purchase of either privately or publicly held land is rare in Sudan, although there are no legal restrictions on it. The law stipulates that foreign companies may buy privately or publicly held land, subject to the consent of the Justice Minister. Foreign companies may lease privately or publicly held land. Publicly held land may be leased with approval from the public body holding the land. There are no restrictions on the amount of land that may be leased. There is no maximum duration for lease contracts. Lease contracts offer the lessee the right to renew, subdivide, sublease, or mortgage the leased land or use it as collateral, subject to the terms of the contract. These rights may be restricted for publicly held land. The lease may not be transferred to another legal entity, for example, unless approval is sought from the relevant authority. Land-related information may be found in the registry.
Strength of ownership rights index (0 = min, 100 = max)	n/a	77.3	92.2	
Access to land information index (0 = min, 100 = max)	30.8	33.9	41.3	
Availability of land information index (0 = min, 100 = max)	30.0	58.5	70.6	
Time to lease private land (days)	12	72	61	
Time to lease public land (days)	60	151	140	
ARBITRATING COMMERCIAL DISPUTES				
Strength of laws index (0 = min, 100 = max)	77.4	82.4	85.2	The Arbitration Act (2005) governs arbitration in Sudan. This act is not based on the UNCITRAL Model Law. Article 7 of the Act defines arbitration as international if the headquarters of the parties to the arbitration are located in 2 different states or if the subject of arbitration is connected to more than 1 state. All commercial civil matters are considered arbitrable by law. Parties may appoint arbitrators of any nationality or professional qualifications. Sudan faces a challenge in complying with international trends that contravene Islamic Sharia principles. Online arbitration is not available, but the Khartoum Center for Commercial Arbitration administers arbitrations. Most arbitrations in Sudan, up until now, have been ad hoc, or international arbitral institutions have been used. The Arbitration Act stipulates that arbitration awards are binding and automatically enforced. When an award is not automatically enforced, written requests are sent to the District Court, and its decision can be appealed at the Court of Appeal. On average, it takes around 25 weeks to enforce an arbitration award rendered in Sudan, from filing an application to a writ of execution attaching assets (assuming there is no appeal), and 19 weeks for a foreign award. Sudan has not signed the 1958 New York Convention, but it has ratified the ICSID Convention.
Ease of process index (0 = min, 100 = max)	73.3	73.8	70.6	
Extent of judicial assistance index (0 = min, 100 = max)	67.8	55.9	57.9	

For more information on this country, please go to <http://www.investingacrossborders.org>

INDICATORS	COUNTRY SCORE	IAB REGIONAL AVERAGE (21 COUNTRIES)	IAB GLOBAL AVERAGE (87 COUNTRIES)	HIGHLIGHTS
INVESTING ACROSS SECTORS				
Foreign equity ownership indexes (100 = full foreign ownership allowed)				
Mining, oil and gas	100.0	95.2	92.0	Of the 33 sectors covered by the Investing Across Sectors indicators, 26 are fully open to foreign equity ownership in Tanzania, including manufacturing and primary industries. The country imposes foreign equity ownership restrictions on a number of service sectors. For example, foreign capital participation in the telecommunications sector is limited to a maximum of 65%. Furthermore, Tanzanian laws specify that at least one-third of the share capital of insurance companies must be owned by Tanzanian citizens. The media industry is subject to limits on foreign ownership as well. While the Broadcasting Services Act allows a maximum of 49% foreign ownership of Tanzanian TV stations, foreign capital participation in local nationwide newspapers is prohibited.
Agriculture and forestry	100.0	97.6	95.9	
Light manufacturing	100.0	98.6	96.6	
Telecommunications	65.0	84.1	88.0	
Electricity	100.0	90.5	87.6	
Banking	100.0	84.7	91.0	
Insurance	66.0	87.3	91.2	
Transportation	100.0	86.6	78.5	
Media	24.5	69.9	68.0	
Sector group 1 (constr., tourism, retail)	100.0	97.6	98.1	
Sector group 2 (health care, waste mgt.)	100.0	100.0	96.0	
STARTING A FOREIGN BUSINESS				
Time (days)	38	48	42	It takes 14 procedures and 38 days to establish a foreign-owned limited liability company (LLC) in Dar es Salaam, Tanzania. This is slower than both the IAB regional average for Sub-Saharan Africa and the IAB global average. Domestic as well as foreign-owned LLCs must have at least 2 shareholders. In addition to the procedures required of domestic companies, a foreign-owned LLC must authenticate the parent company's documents abroad. If the company wants to engage in international trade, it must obtain a trade license from the Ministry of Industry and Trade. The Tanzania Investment Centre (TIC) offers fast-track service to establish a business in Tanzania. A foreign company is not required to obtain an investment approval in Tanzania, unless it decides to apply for TIC's incentive certificate to benefit from tax incentives. The business registration documents are available online. Foreign companies are free to open and maintain bank accounts in foreign currency. There is no minimum capital requirement for foreign-owned LLCs unless the project is registered with TIC, in which case the minimum capital is \$300,000.
Procedures (number)	14	10	10	
Ease of establishment index (0 = min, 100 = max)	62.5	51.5	64.5	
ACCESSING INDUSTRIAL LAND				
Strength of lease rights index (0 = min, 100 = max)	81.2	76.6	82.1	In Tanzania, all land is publicly held, and the president acts as trustee. Foreign entities are prohibited from owning land, except in the following circumstances: as a right of occupancy for purposes of investment approved under the Tanzania Investment Act; as a derivative right for purposes of investment approved under the Investment Act; or as an interest in land under a partial transfer of interest by a citizen for purposes of investment approved under the Investment Act in a joint venture. Land may be leased for a maximum duration of 99 years. Lease contracts offer the lessee the right to sublease, subdivide, or mortgage the leased land or use it as collateral, subject to the terms of the contract. In the case of publicly held land, approval may be required from the Commissioner of Lands. There are regulations that govern the amount of land that may be leased. Most land-related information can be found in the registry.
Strength of ownership rights index (0 = min, 100 = max)	n/a	77.3	92.2	
Access to land information index (0 = min, 100 = max)	36.8	33.9	41.3	
Availability of land information index (0 = min, 100 = max)	62.5	58.5	70.6	
Time to lease private land (days)	73	72	61	
Time to lease public land (days)	82	151	140	
ARBITRATING COMMERCIAL DISPUTES				
Strength of laws index (0 = min, 100 = max)	82.4	82.4	85.2	Tanzania's Arbitration Act (2002) governs domestic arbitral proceedings and enforcement of foreign arbitral awards. It is available online. The act contains certain mandatory provisions. The courts have the power to extend the time for beginning arbitral proceedings, as well as to impose other time limits. If a dispute is related to ownership of immovable property, it cannot be arbitrated. The law provides for arbitrators to act fairly and impartially, but not independently, unlike the UNCITRAL Model Law. The law does not recognize severability of the arbitration agreement from the underlying contract, although this is accepted in practice. Arbitration agreements can be concluded in any form, as long as they are in writing. It is not possible to conduct arbitrations online in Tanzania. The National Construction Council (NCC) and the Tanzania Institute of Arbitrators administer arbitrations in Tanzania. The Arbitration Act stipulates that arbitration awards are enforceable. On average, it takes around 61 weeks to enforce an arbitration award, from filing an application to a writ of execution attaching assets (assuming there is no appeal). If an appeal is made during the enforcement process, proceedings are likely to be extremely lengthy.
Ease of process index (0 = min, 100 = max)	74.7	73.8	70.6	
Extent of judicial assistance index (0 = min, 100 = max)	39.1	55.9	57.9	

For more information on this country, please go to <http://www.investingcrossborders.org>

INDICATORS	COUNTRY SCORE	IAB REGIONAL AVERAGE (10 COUNTRIES)	IAB GLOBAL AVERAGE (87 COUNTRIES)	HIGHLIGHTS
------------	---------------	-------------------------------------	-----------------------------------	------------

INVESTING ACROSS SECTORS

Foreign equity ownership indexes (100 = full foreign ownership allowed)				Among the 87 countries covered by the Investing Across Sectors indicators, Thailand's restrictions on foreign equity ownership are among the most stringent. The majority of the 33 industry sectors measured by the indicators are subject to restrictions on foreign equity participation. The Foreign Business Act B.E.2542/1999 sets out a comprehensive list of sectors and business activities in which foreign capital is limited to a less-than-50% stake. For some of these sectors, the law offers the option to increase the foreign capital share with prior governmental approval. In addition to this general "negative list," certain sector-specific laws impose additional restrictions. For example, foreign ownership in the telecommunications sectors (fixed-line and mobile/wireless infrastructure and services) is restricted to a maximum of 49% by the Telecommunication Act B.E. 2544/2001. Sectors that are fully open to foreign capital participation in Thailand include light manufacturing, pharmaceutical products, and food products.
Mining, oil and gas	49.0	75.7	92.0	
Agriculture and forestry	49.0	82.9	95.9	
Light manufacturing	87.3	86.8	96.6	
Telecommunications	49.0	64.9	88.0	
Electricity	49.0	75.8	87.6	
Banking	49.0	76.1	91.0	
Insurance	49.0	80.9	91.2	
Transportation	49.0	63.7	78.5	
Media	27.5	36.1	68.0	
Sector group 1 (constr., tourism, retail)	66.0	91.6	98.1	
Sector group 2 (health care, waste mgt.)	49.0	84.1	96.0	

STARTING A FOREIGN BUSINESS

				It takes 9 procedures and 34 days to establish a foreign-owned limited liability company (LLC) in Bangkok, Thailand. This is faster than both the average for IAB countries in East Asia and the Pacific and the IAB global average. In addition to the procedures required of domestic companies, a foreign company must notarize and legalize the parent company's documents with the Thai consulate in its country of origin. If it wants to engage in international trade, the foreign company must register with the customs department. This takes only 1 day. Foreign-owned companies (per the definition of "foreigner" under the Foreign Business Act B.E. 2542 of 1999 [FBA]) are prohibited from conducting business in certain sectors listed in the aforementioned act. They are required to obtain a foreign investment license (which takes 75 days on average) in other less-restricted sectors. Foreign companies are allowed to invest in the remaining liberalized sectors, but must have a minimum capital of BHT 2,000,000 (~\$61,900). Company registration with the Department of Business Development takes only 2 days and applications can be downloaded and monitored online. Foreign companies are free to open and maintain bank accounts in foreign currency. Foreign companies operating in sectors that are not listed in the FBA are subject to a minimum capital requirement of BHT 2,000,000 (~\$61,900). In order to obtain a foreign business license, when required, the minimum capital depends on the company's estimated investment as presented to the Ministry of Commerce, but must not be less than THB 3,000,000 (~\$92,860).
Time (days)	34	68	42	
Procedures (number)	9	11	10	
Ease of establishment index (0 = min, 100 = max)	60.5	57.4	64.5	

ACCESSING INDUSTRIAL LAND

				Foreign-owned companies may buy land subject to approval from the Board of Investment. They may also buy land located on an industrial estate with investment incentives. It is possible to lease both publicly and privately held land, but the lease of publicly held land is not common. A foreign company may be required to provide evidence of its ability to fund a leasehold acquisition before a lease can be registered. Generally, lease agreements are concluded for a maximum period of 30 years, with the option to renew. Lease contracts offer the lessee the right to renew, subdivide, sublease, or mortgage the leased land or use it as collateral, subject to the terms of the contract. Approval from the Board of Investment is required to transfer land to another foreign entity. Most land-related information can be obtained from the land registry, although a power of attorney from the landowner is required before documentation relating to particular land may be inspected.
Strength of lease rights index (0 = min, 100 = max)	80.7	84.9	82.1	
Strength of ownership rights index (0 = min, 100 = max)	62.5	83.3	92.2	
Access to land information index (0 = min, 100 = max)	27.8	35.1	41.3	
Availability of land information index (0 = min, 100 = max)	70.0	67.5	70.6	
Time to lease private land (days)	30	66	61	
Time to lease public land (days)	128	151	140	

ARBITRATING COMMERCIAL DISPUTES

				The Thai Arbitration Act (2002) applies to both domestic and international arbitrations taking place in Thailand, and is based on the UNCITRAL Model Law. There are no differences between the regulation of domestic and international arbitrations. There are no restrictions on subject-matter arbitrability. Moreover, there are no restrictions on the parties' ability to appoint an arbitrator of any nationality, gender, or professional qualifications, and arbitration proceedings can take place in any language. There are legal restrictions for foreign lawyers acting as counsel in arbitration proceedings, however. Unlike other countries in the East Asia and Pacific region, Thailand does not offer online arbitration. There are several arbitral institutions in the country that administer both domestic and international arbitrations, such as the Thai Arbitration Institute. Although the law requires courts to assist arbitral tribunals with providing interim orders, counsel has noted that, in practice, parties to an arbitration rarely submit such motions to the courts, and that the discovery process is amicable. Arbitration awards are enforced in the court of first instance, the Bangkok Civil Court, but decisions relating to enforcement can be appealed to the Supreme Court. On average, it takes around 54 weeks to enforce an arbitration award rendered in Thailand, from filing an application to a writ of execution attaching assets (assuming there is no appeal), and the same for a foreign award. Thailand has ratified the 1958 New York Convention.
Strength of laws index (0 = min, 100 = max)	84.9	83.8	85.2	
Ease of process index (0 = min, 100 = max)	81.8	66.1	70.6	
Extent of judicial assistance index (0 = min, 100 = max)	40.8	46.6	57.9	

For more information on this country, please go to <http://www.investingacrossborders.org>

INDICATORS	COUNTRY SCORE	IAB REGIONAL AVERAGE (5 COUNTRIES)	IAB GLOBAL AVERAGE (87 COUNTRIES)	HIGHLIGHTS
INVESTING ACROSS SECTORS				
Foreign equity ownership indexes (100 = full foreign ownership allowed)				
Mining, oil and gas	100.0	78.8	92.0	Of the 5 countries covered by the Investing Across Sectors indicators in Middle East and North Africa, Tunisia has the fewest limits on foreign equity ownership. The country has opened up the majority of the sectors of its economy to foreign capital participation. As a notable exception, the electricity transmission and distribution sectors are closed to foreign ownership. Furthermore, these industries operate under monopolistic market structures with the publicly owned company STEG as the only provider. While foreign capital participation is not restricted by law in electricity generation, the public monopoly of STEG together with a high perceived difficulty of obtaining the required operating license make it difficult for foreign investors to engage.
Agriculture and forestry	100.0	100.0	95.9	
Light manufacturing	100.0	95.0	96.6	
Telecommunications	100.0	84.0	88.0	
Electricity	71.4	68.5	87.6	
Banking	100.0	82.0	91.0	
Insurance	100.0	92.0	91.2	
Transportation	100.0	63.2	78.5	
Media	100.0	70.0	68.0	
Sector group 1 (constr., tourism, retail)	100.0	94.9	98.1	
Sector group 2 (health care, waste mgt.)	100.0	90.0	96.0	
STARTING A FOREIGN BUSINESS				
Time (days)	19	19	42	Foreign investors who want to set up a subsidiary in Tunisia (Tunis) will have to allow 19 days and go through 14 different procedural steps, a process that is more complex than the IAB regional and global averages. 4 procedures are specific to foreign-owned businesses. All documents of the parent company must be translated into either Arabic or French. An investment declaration that provides basic information on the prospective project must be filed with the Guichet Unique Agency for Promotion of Investment (API). Investment in manufacturing industries, agriculture, agribusiness, public works, and certain services requires only a simple declaration of intent to invest. In addition a trade license must be obtained from customs if the company wants to engage in international trade. The company must also obtain a certificate of capital importation from the Central Bank of Tunisia. There are certain exchange control and currency regulations limiting foreign currency bank accounts (also called "professional accounts in convertible dinars") to subsidiaries that will be exporting all of their production. Professional accounts in convertible dinars may be opened, upon authorization from the Central Bank of Tunisia, by any resident individual or legal entity having foreign currency. There is no minimum paid-in capital requirement for setting up a local or foreign LLC. However, any capital investment agreed upon in the articles of association must be paid in full. There are no restrictions on the composition of the board of directors or appointment of officers in a foreign-owned subsidiary.
Procedures (number)	14	9	10	
Ease of establishment index (0 = min, 100 = max)	71.1	58.6	64.5	
ACCESSING INDUSTRIAL LAND				
Strength of lease rights index (0 = min, 100 = max)	85.7	78.3	82.1	Tunisian law states that, in Tunis, foreign companies may lease privately held land for 2 years (renewable) without authorization. If the lease contract is for longer than 2 years, the governor's authorization is required, unless the land is located in an industrial zone that is specifically designated for industrial activities. Foreign companies seeking to access land in Tunisia also have the option to lease publicly held land and buy privately held land. It is not possible to purchase publicly owned land. The process of leasing private land is efficient and streamlined compared with the regional and global average. Lease contracts can be of unlimited duration and offer the lessee the right to subdivide, sublease, and mortgage the leased land. There are no restrictions on the amount of land that may be leased. Land-related information can be found in the land registry and cadastre, which are located in the same agency, but are not linked or coordinated to share data. Currently there is no centralized land information system (LIS) or geographic information system (GIS) in place.
Strength of ownership rights index (0 = min, 100 = max)	87.5	68.8	92.2	
Access to land information index (0 = min, 100 = max)	36.8	46.4	41.3	
Availability of land information index (0 = min, 100 = max)	80.0	66.0	70.6	
Time to lease private land (days)	69	59	61	
Time to lease public land (days)	84	123	140	
ARBITRATING COMMERCIAL DISPUTES				
Strength of laws index (0 = min, 100 = max)	77.5	82.0	85.2	Tunisia's Arbitration Code (1993) is largely based on the UNCITRAL Model Law. The main difference is the addition of Article 44, which stipulates that when an arbitration award is totally or partially annulled, the court shall, upon request by all parties, decide on the merits of the dispute. This solution allows for both proceedings to take place before the same court (Tunis Court of Appeal) without filing separate claims. All commercial disputes are arbitrable except those concerning the state and public companies. Arbitration agreements inferred by conduct are legally enforceable. Parties can only choose an odd number of arbitrators. Judges and public agents can be appointed as arbitrators after obtaining prior authorization from the competent authority. Foreign lawyers can represent parties in both domestic and international arbitration proceedings taking place in Tunisia. The Supreme Court has issued several decisions that interim measures ordered by arbitrators are not subject to annulment by the court and that recognition and enforcement of arbitral awards may only be denied in very limited circumstances. The law provides for judicial assistance with orders of interim measures and taking of evidence issued by arbitrators. The Court of Appeal of Tunis is designated to enforce foreign arbitral awards. On average, it takes around 47 weeks to enforce an arbitration award rendered in Tunisia, from filing an application to a writ of execution attaching assets (assuming there is no appeal). It takes roughly 51 weeks to enforce a foreign award.
Ease of process index (0 = min, 100 = max)	71.4	65.5	70.6	
Extent of judicial assistance index (0 = min, 100 = max)	52.3	48.7	57.9	

For more information on this country, please go to <http://www.investingacrossborders.org>

INDICATORS	COUNTRY SCORE	IAB REGIONAL AVERAGE (20 COUNTRIES)	IAB GLOBAL AVERAGE (87 COUNTRIES)	HIGHLIGHTS
------------	---------------	-------------------------------------	-----------------------------------	------------

INVESTING ACROSS SECTORS

Foreign equity ownership indexes (100 = full foreign ownership allowed)				The Turkish Law on Foreign Direct Investment provides equal treatment for foreign and domestic investors, unless otherwise stipulated by special statutory provisions. The principle of equal treatment can be restricted on the grounds of public order, public health, or public security, in which case specific shareholding structures may be required or foreign ownership restricted. In Turkey, foreign capital participation is limited in the air transportation sectors to a maximum of 49%. The Law on Establishment and Broadcasting of Radio and Television Channels (Law No. 3984) stipulates that foreign ownership in a private radio or television channel cannot exceed 25% of the paid-in capital. A foreign investor who is already a shareholder in a private radio or television channel cannot become a shareholder of another radio or television channel. Foreign capital participation in the electricity transmission sector is prohibited. The Electricity Market Law stipulates that only the state-owned Turkish Electricity Transmission Company may carry out electric power transmission. Foreign and domestic investors are not allowed to establish new electricity distribution companies. It is, however, possible to acquire shares in existing distribution companies through privatization, provided that the investor does not acquire a dominant market position in the sector.
Mining, oil and gas	100.0	96.2	92.0	
Agriculture and forestry	100.0	97.5	95.9	
Light manufacturing	100.0	98.5	96.6	
Telecommunications	100.0	96.2	88.0	
Electricity	78.6	96.4	87.6	
Banking	100.0	100.0	91.0	
Insurance	100.0	94.9	91.2	
Transportation	69.4	84.0	78.5	
Media	62.5	73.1	68.0	
Sector group 1 (constr., tourism, retail)	100.0	100.0	98.1	
Sector group 2 (health care, waste mgt.)	100.0	100.0	96.0	

STARTING A FOREIGN BUSINESS

				It takes 8 procedures and 8 days to establish a foreign-owned limited liability company (LLC) in Turkey (Istanbul). This is much faster than both the IAB average for Europe and Central Asia and the IAB global average. In addition to the procedures required of a domestic company, a foreign company establishing a subsidiary in Turkey must authenticate and translate the parent company's documents abroad. Foreign companies do not need to get an investment approval; within 1 month of establishment, however, they must notify the General Directorate of Foreign Direct Investment of the investment and provide information on the shareholding structure of the company. Companies in Turkey are free to open and maintain bank accounts in foreign currency. The minimum capital requirement for domestic and foreign LLCs is TRY 5,000 (~\$3,250), but investors do not need to pay it in full at registration. The articles of association must set forth that the capital committed by the shareholders is free from any encumbrances and that either (i) ¼ of the capital has been already paid, or (ii) will be paid within 3 months of the date of establishment, with the remaining portion paid within 3 years.
Time (days)	8	22	42	
Procedures (number)	8	8	10	
Ease of establishment index (0 = min, 100 = max)	65.8	76.8	64.5	

ACCESSING INDUSTRIAL LAND

				Foreign companies seeking to access land in Turkey may lease or buy privately or publicly held land. Approval is required from the relevant governor to purchase land. Leasing or buying public land is common only if the land is part of an industrial zone. Public land is usually sold through a public tender process. Public land may be bought through direct sale, however, if the investment on the land is at least \$10,000 and the number of personnel employed at least 50. There are no restrictions on the amount of land that may be leased. The maximum duration of a lease contract is a renewable term of 10 years. Lease contracts offer the lessee the right to sublease, subdivide, and/or mortgage the leased land. There are some restrictions on the transfer of the lease or land to another foreign entity. Most land-related information can be obtained from the Directorate of Land Registry and Cadastre. There are efforts underway to make this information available electronically.
Strength of lease rights index (0 = min, 100 = max)	85.7	82.9	82.1	
Strength of ownership rights index (0 = min, 100 = max)	87.5	97.6	92.2	
Access to land information index (0 = min, 100 = max)	63.2	50.3	41.3	
Availability of land information index (0 = min, 100 = max)	90.0	78.9	70.6	
Time to lease private land (days)	15	43	61	
Time to lease public land (days)	72	133	140	

ARBITRATING COMMERCIAL DISPUTES

				Two laws govern arbitration in Turkey. The Law on Civil Procedure (1927) applies to domestic arbitration and the Law on International Arbitration (enacted in 2001 and entered into force in 2009) applies to international arbitration. There are big differences between the 2 types of arbitration, but foreign-owned and locally incorporated companies can arbitrate under the Law on International Arbitration, which is more flexible. In domestic arbitration, the arbitrators are not authorized to rule on their own jurisdiction; the courts must decide on the arbitral tribunal's jurisdiction. Both laws set strict time limits on rendering an arbitral award. If the tribunal fails to render its award within the required time frame, the arbitration is terminated and the disputes referred to the courts. In international arbitration, where the domiciles or habitual residence of both parties are outside Turkey, parties are entitled to waive their right to an annulment completely or partially by either inserting a clause in the arbitration agreement or by later entering into a written agreement to that effect. Disputes involving immovable property and intracompany disputes are under the exclusive jurisdiction of the Turkish courts and cannot be arbitrated. Parties may freely choose their arbitrators. In domestic arbitration, parties must be represented by lawyers who are licensed to practice in Turkey. This does not apply to international arbitrations. In domestic arbitration, disputes are resolved in accordance with Turkish laws or the principle of equity and cannot be submitted to arbitration outside Turkey. There are more than 4 active arbitral institutions in Turkey. The Commercial Court of First Instance has jurisdiction to enforce arbitration awards. On average, it takes around 16 weeks to enforce an arbitration award rendered in Turkey, from filing an application to a writ of execution attaching assets (assuming there is no appeal). It takes roughly 23 weeks to enforce a foreign award.
Strength of laws index (0 = min, 100 = max)	89.9	82.5	85.2	
Ease of process index (0 = min, 100 = max)	69.5	69.7	70.6	
Extent of judicial assistance index (0 = min, 100 = max)	68.6	64.4	57.9	

For more information on this country, please go to <http://www.investingacrossborders.org>

INDICATORS	COUNTRY SCORE	IAB REGIONAL AVERAGE (21 COUNTRIES)	IAB GLOBAL AVERAGE (87 COUNTRIES)	HIGHLIGHTS
------------	---------------	-------------------------------------	-----------------------------------	------------

INVESTING ACROSS SECTORS

Foreign equity ownership indexes (100 = full foreign ownership allowed)				Of the 33 sectors covered by the Investing Across Sectors indicators, 30 are fully open to foreign equity ownership in Uganda, including manufacturing and primary industries. The country imposes foreign equity ownership restrictions on a small number of service sectors. The electricity transmission and distribution sectors are closed to foreign capital participation and characterized by monopolies. In the banking sector, Ugandan law specifies that a single shareholder, foreign or domestic, cannot hold more than 49% of the shares of a local bank.
Mining, oil and gas	100.0	95.2	92.0	
Agriculture and forestry	100.0	97.6	95.9	
Light manufacturing	100.0	98.6	96.6	
Telecommunications	100.0	84.1	88.0	
Electricity	71.4	90.5	87.6	
Banking	49.0	84.7	91.0	
Insurance	100.0	87.3	91.2	
Transportation	100.0	86.6	78.5	
Media	100.0	69.9	68.0	
Sector group 1 (constr., tourism, retail)	100.0	97.6	98.1	
Sector group 2 (health care, waste mgt.)	100.0	100.0	96.0	

STARTING A FOREIGN BUSINESS

				It takes 21 procedures and 39 days to establish a foreign-owned limited liability company (LLC) in Kampala, Uganda. This is faster than both the IAB regional average for Sub-Saharan Africa and the IAB global average. In addition to the procedures required of domestic companies, a foreign-owned LLC must submit a project proposal through a local counsel to obtain an investment approval from the Uganda Investment Authority (UIA). This approval usually takes 7 days. An appeal can be made to the Minister of State for Finance if said approval is not granted. An appeal is rarely necessary, however, as the foreign investor is usually asked to provide additional information or clarifications if need be. In addition, the company, if it wants to engage in international trade, must obtain a trade license from the Ministry of Tourism, Trade, and Industry. The business registration process is not yet available online. Foreign companies are free to open and maintain foreign currency bank accounts. There is a minimum capital requirement of UGX 200,000,000 (~\$100,000) to obtain an investment license from the UIA.
Time (days)	39	48	42	
Procedures (number)	21	10	10	
Ease of establishment index (0 = min, 100 = max)	47.4	51.5	64.5	

ACCESSING INDUSTRIAL LAND

				Foreign companies seeking to access land in Uganda may lease privately or publicly held land. The Land Act in Uganda prohibits the ownership of land by foreign companies. Private land available for lease may include customary and communally owned land, which cannot be leased without community consultations. The procedures for leasing both private and public land are similar, but one must negotiate with the relevant public authority for the lease of public land. Land may be leased for a maximum duration of 99 years. There is no restriction on the amount of land that may be leased. Lease contracts offer the lessee the right to sublease, subdivide, and/or mortgage the leased land, subject to the terms of the contract. Not all land rights require registration. A thorough due diligence process is, therefore, required before leasing land. Most land-related information can be found in the land registry.
Strength of lease rights index (0 = min, 100 = max)	71.4	76.6	82.1	
Strength of ownership rights index (0 = min, 100 = max)	n/a	77.3	92.2	
Access to land information index (0 = min, 100 = max)	25.0	33.9	41.3	
Availability of land information index (0 = min, 100 = max)	77.5	58.5	70.6	
Time to lease private land (days)	60	72	61	
Time to lease public land (days)	80	151	140	

ARBITRATING COMMERCIAL DISPUTES

				The Arbitration and Conciliation Act (2000) applies to both domestic and international arbitrations and is not based on the UNCITRAL Model Law. Unlike in many countries in Sub-Saharan Africa, arbitration agreements cannot be concluded electronically. Although the law allows parties to use the language of their choice, with the default language being English, in practice, arbitration proceedings always take place in English. Foreign lawyers cannot represent parties in arbitration proceedings, unless they appear jointly with qualified Ugandan lawyers. Arbitration awards are enforced in the Commercial Division of the High Court in Uganda, and appeals can be made to the Court of Appeal. The courts usually enforce domestic and international arbitration awards. On average, it takes around 26 weeks to enforce an arbitration award rendered in Uganda, from filing an application to a writ of execution attaching assets (assuming there is no appeal). It takes roughly 52 weeks to enforce a foreign award. If an appeal is made during this process, enforcement proceedings become extremely lengthy. Mediation is used frequently in Uganda to resolve disputes, and a special section has been added to the Arbitration and Conciliation Act (2000) to provide specifically for conciliation.
Strength of laws index (0 = min, 100 = max)	86.3	82.4	85.2	
Ease of process index (0 = min, 100 = max)	62.9	73.8	70.6	
Extent of judicial assistance index (0 = min, 100 = max)	39.3	55.9	57.9	

INDICATORS	COUNTRY SCORE	IAB REGIONAL AVERAGE (20 COUNTRIES)	IAB GLOBAL AVERAGE (87 COUNTRIES)	HIGHLIGHTS
------------	---------------	-------------------------------------	-----------------------------------	------------

INVESTING ACROSS SECTORS

Foreign equity ownership indexes (100 = full foreign ownership allowed)				
Mining, oil and gas	100.0	96.2	92.0	<p>Among the 20 countries covered by the Investing Across Sectors indicators in Eastern Europe and Central Asia, Ukraine imposes restrictions on foreign equity ownership that are more severe than in most other countries. While most of the primary and manufacturing sectors are fully open to foreign capital participation, Ukraine imposes ownership restrictions in a number of service sectors. In particular, the Law of Ukraine on Television and Radio Broadcasting prohibits foreign investors from establishing TV broadcasting companies. Furthermore, private ownership (both domestic and foreign) of nationwide newspaper media is restricted by law. The Law on Publishing Businesses limits foreign ownership of publishing houses to a maximum of 30%. This limit will likely be abolished soon in accordance with the country's commitments with the World Trade Organization (WTO). Foreign capital participation in the domestic and international air transportation sectors is limited to 49%.</p>
Agriculture and forestry	100.0	97.5	95.9	
Light manufacturing	82.5	98.5	96.6	
Telecommunications	100.0	96.2	88.0	
Electricity	100.0	96.4	87.6	
Banking	100.0	100.0	91.0	
Insurance	100.0	94.9	91.2	
Transportation	79.6	84.0	78.5	
Media	15.0	73.1	68.0	
Sector group 1 (constr., tourism, retail)	100.0	100.0	98.1	
Sector group 2 (health care, waste mgt.)	100.0	100.0	96.0	

STARTING A FOREIGN BUSINESS

Time (days)	28	22	42	<p>It takes 11 procedures and 28 days to establish a foreign-owned limited liability company (LLC) in Ukraine (Kiev). This is slower than the average of IAB countries in Europe and Central Asia, but still faster than the IAB global average. In addition to the procedures required of a domestic company, a foreign company establishing a subsidiary in Ukraine must legalize and translate the parent company's documents abroad. Registration of a foreign investment is optional, although, in practice, foreign investors usually prefer to register their investments. The State Registrar should make all registrations with the State Committee of Statistics of Ukraine, the state social funds (the State Pension Fund, the Employment Insurance Fund, the Social Security Fund, and the Fund for Social Insurance), and the tax authorities for the newly registered company. However, in practice, the State Registrar does not register with the State Committee of Statistics, and that registration is usually made by the company itself. Companies in Ukraine are free to open and maintain bank accounts in foreign currency. The minimum capital requirement is pegged to the minimum monthly salary and is currently UAH 63,000 (~\$7,950). Half must be paid in at registration, the other half within a year.</p>
Procedures (number)	11	8	10	
Ease of establishment index (0 = min, 100 = max)	80.0	76.8	64.5	

ACCESSING INDUSTRIAL LAND

Strength of lease rights index (0 = min, 100 = max)	88.5	82.9	82.1	<p>The land law in Ukraine allows foreign companies to buy nonagricultural land within city limits for construction purposes or commercial activities. Most foreign companies seeking to access land, therefore, prefer to buy private land. It is possible to buy publicly held land, but this is a generally more complicated procedure requiring the consent of the relevant minister or of parliament. Public land can only be sold through public auction. Land can be leased for a maximum duration of 50 years. Lease contracts offer the lessee the right to transfer, subdivide, or sublease the land, subject to the terms of the contract. There are restrictions on these rights for publicly held land. Land-related information can be found in the land registry. The registry was established in the last 10 years. Not all titles and deeds that existed before the registry was created have been recorded. The information it contains may, therefore, not be reliable. A cadastre has been legislated, but has not yet been established.</p>
Strength of ownership rights index (0 = min, 100 = max)	100.0	97.6	92.2	
Access to land information index (0 = min, 100 = max)	36.8	50.3	41.3	
Availability of land information index (0 = min, 100 = max)	55.0	78.9	70.6	
Time to lease private land (days)	50	43	61	
Time to lease public land (days)	209	133	140	

ARBITRATING COMMERCIAL DISPUTES

Strength of laws index (0 = min, 100 = max)	86.6	82.5	85.2	<p>The International Commercial Arbitration Law (ICAL, 1994) applies to international arbitration and the Law on Courts of Arbitration (2004) applies to domestic arbitration. A distinctive feature of ICAL is that it incorporates the regulations of 2 arbitral institutions. The Statutes of the International Commercial Arbitration Court and the Maritime Arbitration Commission at the Ukrainian Chamber of Commerce and Industry are annexed to ICAL. ICAL distributes the functions of arbitration assistance and supervision between the district courts and the President of the Chamber of Commerce and Industry of Ukraine for both ad hoc and institutional arbitrations. The following commercial disputes cannot be resolved by domestic arbitration: disputes based on commercial contracts, those connected with fulfillment of state demands, disputes involving state secrets, bankruptcy disputes, disputes involving a party exercising state power, disputes over immovable property, intracompany disputes, disputes involving a nonresident party, and disputes in which a judgment of the arbitration court would require the execution of state power by an authorized body. ICAL limits the jurisdiction of international arbitration tribunals to civil law disputes arising from international economic operations (provided that the commercial enterprise of at least 1 party exists outside of Ukraine), disputes between international organizations and enterprises with foreign investments in Ukraine, and intracompany disputes of these enterprises. Arbitrators in domestic arbitrations must have a higher legal education, which is not required in international arbitrations. On average, it takes around 7 weeks to enforce an arbitration award rendered in Ukraine, from filing an application to a writ of execution attaching assets (assuming there is no appeal). It takes roughly 13 weeks to enforce a foreign award.</p>
Ease of process index (0 = min, 100 = max)	78.1	69.7	70.6	
Extent of judicial assistance index (0 = min, 100 = max)	72.6	64.4	57.9	

For more information on this country, please go to <http://www.investingacrossborders.org>

INDICATORS	COUNTRY SCORE	IAB REGIONAL AVERAGE (12 COUNTRIES)	IAB GLOBAL AVERAGE (87 COUNTRIES)	HIGHLIGHTS
------------	---------------	-------------------------------------	-----------------------------------	------------

INVESTING ACROSS SECTORS

Foreign equity ownership indexes (100 = full foreign ownership allowed)	COUNTRY SCORE	IAB REGIONAL AVERAGE (12 COUNTRIES)	IAB GLOBAL AVERAGE (87 COUNTRIES)	The United Kingdom offers a welcoming environment to foreign investors, with foreign equity ownership restrictions in only a limited number of sectors covered by the Investing Across Sectors indicators. As in all other European Union member countries, foreign equity ownership in the air transportation sector is limited to 49% for investors from outside of the European Economic Area (EEA). Furthermore, the Industry Act (1975) enables the U.K. government to prohibit transfer to foreign owners of 30% or more of important U.K. manufacturing businesses, if such a transfer would be contrary to the interests of the country. While these provisions have never been used in practice, they are still accounted for in the Investing Across Sectors indicators, as these strictly measure ownership restrictions defined in the laws.
Mining, oil and gas	100.0	100.0	92.0	
Agriculture and forestry	100.0	100.0	95.9	
Light manufacturing	65.0	93.8	96.6	
Telecommunications	100.0	89.9	88.0	
Electricity	100.0	88.0	87.6	
Banking	100.0	97.1	91.0	
Insurance	100.0	100.0	91.2	
Transportation	79.6	69.2	78.5	
Media	100.0	73.3	68.0	
Sector group 1 (constr., tourism, retail)	100.0	100.0	98.1	
Sector group 2 (health care, waste mgt.)	100.0	91.7	96.0	

STARTING A FOREIGN BUSINESS

	COUNTRY SCORE	IAB REGIONAL AVERAGE (12 COUNTRIES)	IAB GLOBAL AVERAGE (87 COUNTRIES)	The process of establishing a foreign-owned subsidiary in the United Kingdom (London) is faster than the IAB regional average and similar to the one applicable to local companies. The 1 additional step required exclusively of foreign investors is the double taxation treaty clearance in respect of any payments potentially subject to withholding, including payments such as dividends, royalties, and interest. In London, Companies House offers a same-day incorporation service for an additional fee, as opposed to the usual registration service, which takes 8 to 10 days. In addition, Companies House's forms G10 and G12 can be downloaded and submitted online. Alternatively, a ready-formed "shelf" company can be acquired from local law firms and formation agents. The majority of goods can be imported into the United Kingdom without the need to apply for an import license, although an export license may be required, depending on the nature of the goods to be exported, their ultimate end use, and the destination concerned. In the United Kingdom, there are no exchange control or currency regulations affecting inward or outward investment, the holding of foreign currency bank accounts, or the settlement of currency trading transactions. The only exception is in relation to money laundering, which requires banks to undertake certain verifications of new clients.
Time (days)	14	21	42	
Procedures (number)	7	9	10	
Ease of establishment index (0 = min, 100 = max)	85.0	77.8	64.5	

ACCESSING INDUSTRIAL LAND

	COUNTRY SCORE	IAB REGIONAL AVERAGE (12 COUNTRIES)	IAB GLOBAL AVERAGE (87 COUNTRIES)	Foreign companies seeking to access land in the United Kingdom have the option to lease or buy land from both private and public owners. Procedures involved in leasing privately and publicly held land are the same except that the public authority seeking to lease land needs to comply with its own internal requirements for entering into land transactions. Lease contracts can be of unlimited duration and offer the lessee the right to subdivide and sublease the leased land as well as to mortgage it or use it as collateral. There are no restrictions on the amount land that may be leased. Not all land in the United Kingdom is registered. Land rights for registered land are recorded in the title deeds registry. However, some rights affecting land may also exist without it being registered or recorded in the registry. Currently there is no centralized land information system (LIS) or geographic information system (GIS) in place that centralizes relevant information at a single point of access.
Strength of lease rights index (0 = min, 100 = max)	100.0	92.2	82.1	
Strength of ownership rights index (0 = min, 100 = max)	100.0	100.0	92.2	
Access to land information index (0 = min, 100 = max)	50.0	52.5	41.3	
Availability of land information index (0 = min, 100 = max)	80.0	84.2	70.6	
Time to lease private land (days)	53	50	61	
Time to lease public land (days)	62	88	140	

ARBITRATING COMMERCIAL DISPUTES

	COUNTRY SCORE	IAB REGIONAL AVERAGE (12 COUNTRIES)	IAB GLOBAL AVERAGE (87 COUNTRIES)	The United Kingdom has a long history of alternative dispute resolution (ADR), although it lacks a statute governing commercial mediations. The primary arbitration legislation is the Arbitration Act (1996), which governs all arbitration agreements made in writing. All types of commercial disputes are arbitrable. Oral arbitration agreements or those inferred by conduct are enforceable. Domestic and international arbitrations are equally liberal. There are no explicit provisions for confidentiality of the proceedings in the Arbitration Act. The United Kingdom has a variety of arbitration institutions administering domestic, international, and online disputes. The domestic courts are generally supportive of arbitration. An arbitration award can only be challenged on 3 grounds: lack of substantive jurisdiction, serious irregularity, and appeal on a point of law. Enforcement is also fairly straightforward: the court will normally enter a judgment or issue an order on the terms of the award. On average, it takes around 8 weeks to enforce an arbitration award rendered in the United Kingdom, from filing an application to a writ of execution attaching assets (assuming there is no appeal), and 6 weeks to enforce a foreign award.
Strength of laws index (0 = min, 100 = max)	99.9	94.2	85.2	
Ease of process index (0 = min, 100 = max)	87.5	83.3	70.6	
Extent of judicial assistance index (0 = min, 100 = max)	94.5	77.6	57.9	

For more information on this country, please go to <http://www.investingacrossborders.org>

INDICATORS	COUNTRY SCORE	IAB REGIONAL AVERAGE (12 COUNTRIES)	IAB GLOBAL AVERAGE (87 COUNTRIES)	HIGHLIGHTS
------------	---------------	-------------------------------------	-----------------------------------	------------

INVESTING ACROSS SECTORS

Foreign equity ownership indexes (100 = full foreign ownership allowed)	COUNTRY SCORE	IAB REGIONAL AVERAGE (12 COUNTRIES)	IAB GLOBAL AVERAGE (87 COUNTRIES)	HIGHLIGHTS
Mining, oil and gas	100.0	100.0	92.0	Of the 33 sectors covered by the Investing Across Sectors indicators, 31 are fully open to foreign equity ownership in the United States. The only exceptions are the domestic air transportation and TV broadcasting industries. According to the Federal Aviation Act of 1958, foreign investors can only hold a maximum of 25% of the shares of a company providing domestic air transportation services in the United States. Furthermore, the president and at least two-thirds of the board of directors and other managing officers of such a company must be U.S. citizens. The aforementioned restrictions do not apply to the provision of international air transportation services, which are fully open to foreign capital participation. The Communications Act of 1934 specifies that foreign ownership in the TV broadcasting sector is limited to a maximum of 25%. However, the FCC has the discretion to allow higher levels of indirect foreign ownership (up to 100%) if consistent with the public interest. Cable television providers are exempted from this restriction.
Agriculture and forestry	100.0	100.0	95.9	
Light manufacturing	100.0	93.8	96.6	
Telecommunications	100.0	89.9	88.0	
Electricity	100.0	88.0	87.6	
Banking	100.0	97.1	91.0	
Insurance	100.0	100.0	91.2	
Transportation	85.0	69.2	78.5	
Media	62.5	73.3	68.0	
Sector group 1 (constr., tourism, retail)	100.0	100.0	98.1	
Sector group 2 (health care, waste mgt.)	100.0	91.7	96.0	

STARTING A FOREIGN BUSINESS

Indicator	COUNTRY SCORE	IAB REGIONAL AVERAGE (12 COUNTRIES)	IAB GLOBAL AVERAGE (87 COUNTRIES)	HIGHLIGHTS
Time (days)	11	21	42	The process of establishing a foreign-owned subsidiary in the United States (New York) takes a foreign investor on average 11 days and requires 8 procedures, shorter than the IAB regional and global average. While it is possible to use New York state law governing limited liability companies (LLCs), the majority of foreign investors choose to set up their companies in Delaware due to this state's simple corporate and case law. A foreign company wishing to set up a subsidiary in New York must obtain authorization to do business in that state prior to operations. Although the regular establishment process is already fairly quick, the United States offers expedited processing of formation documents. For an additional, nonrefundable fee, the Division of Corporations will ensure that the documentation is processed within an even shorter time frame. Foreign investments must be reported to the U.S. Department of Commerce, Bureau of Economic Analysis, by filing form BE 605. There is no paid-in capital requirement for setting up a foreign-owned subsidiary under New York LLC law. In addition, there are no applicable statutory provisions that would restrict the composition of the board of directors or appointment of managers based on nationality, ethnicity, race, or gender.
Procedures (number)	8	9	10	
Ease of establishment index (0 = min, 100 = max)	80.0	77.8	64.5	

ACCESSING INDUSTRIAL LAND

Indicator	COUNTRY SCORE	IAB REGIONAL AVERAGE (12 COUNTRIES)	IAB GLOBAL AVERAGE (87 COUNTRIES)	HIGHLIGHTS
Strength of lease rights index (0 = min, 100 = max)	100.0	92.2	82.1	Foreign companies seeking to access land in the United States have the option to lease or buy land from both private and public owners. It is not common for either domestic or foreign entities to buy government property, as the approval process is time-consuming. If several lessees are interested in leasing a particular parcel of publicly held land, a "request for proposal" process is conducted requiring all interested parties to compete for the land. In certain circumstances, it is possible to negotiate the lease or sale of publicly owned land without such a process. A foreign-owned company would typically not be legally required to perform environmental or social impact assessments in order to lease land already zoned for industrial use. However, certain public agencies may impose this obligation in accordance with the Department of Environmental Conservation before concluding a lease. Lease contracts offer the lessee the right to sublease, mortgage, or subdivide the land. Subdivision is subject to applicable zoning laws.
Strength of ownership rights index (0 = min, 100 = max)	100.0	100.0	92.2	
Access to land information index (0 = min, 100 = max)	50.0	52.5	41.3	
Availability of land information index (0 = min, 100 = max)	95.0	84.2	70.6	
Time to lease private land (days)	44	50	61	
Time to lease public land (days)	92	88	140	

ARBITRATING COMMERCIAL DISPUTES

Indicator	COUNTRY SCORE	IAB REGIONAL AVERAGE (12 COUNTRIES)	IAB GLOBAL AVERAGE (87 COUNTRIES)	HIGHLIGHTS
Strength of laws index (0 = min, 100 = max)	85.0	94.2	85.2	Arbitration of disputes and enforcement of arbitral awards are governed by the 1925 Federal Arbitration Act (FAA) and arbitration statutes enacted by the states. Many states have also adopted the Uniform Arbitration Act (1956). Federal arbitration law trumps state arbitration law where interstate transactions are involved. The FAA does not address several issues expressly considered in the UNICTRAL Model Law, such as separability, challenging arbitrators, provisional relief, and the like. The FAA states that an arbitral award may be vacated where there is "evident partiality" on the part of an arbitrator. Nonetheless, party-appointed arbitrators have historically been presumed (absent contrary agreement) to have a measure of partiality toward the party that appointed them, especially in domestic arbitrations. In addition, there may be more disclosure requirements for domestic, than for international arbitrations. The American Arbitration Association (AAA) and the International Center for Dispute Resolution administer online arbitrations, including disputes between suppliers and manufacturers. Domestic courts are generally supportive of arbitration, and have adopted pro-arbitration policies. On average, it takes around 19 weeks to enforce an arbitration award rendered in the United States, from filing an application to a writ of execution attaching assets (assuming there is no appeal). It takes roughly 18 weeks to enforce a foreign award.
Ease of process index (0 = min, 100 = max)	81.8	83.3	70.6	
Extent of judicial assistance index (0 = min, 100 = max)	75.3	77.6	57.9	

For more information on this country, please go to <http://www.investingacrossborders.org>

INDICATORS	COUNTRY SCORE	IAB REGIONAL AVERAGE (14 COUNTRIES)	IAB GLOBAL AVERAGE (87 COUNTRIES)	HIGHLIGHTS
INVESTING ACROSS SECTORS				
Foreign equity ownership indexes (100 = full foreign ownership allowed)				
Mining, oil and gas	74.5	91.0	92.0	<p>Among the 14 countries in Latin America and the Caribbean covered by the Investing Across Sectors indicators, República Bolivariana de Venezuela's restrictions on foreign equity ownership are relatively stringent. The National Constitution authorizes the government to reserve for itself those industries and services that are in the public interest and of a strategic nature. The most prominent example is the oil and gas sector, in which foreign capital participation is restricted by the Hydrocarbons Organic Law. Several service industry sectors are closed to foreign ownership, including railway freight transportation, domestic air transportation, and airport and port operation. Foreign capital participation in the media sector (television broadcasting and newspaper publishing) is limited to a maximum of 20%. In addition to these overt legal restrictions on foreign investment, a comparatively large number of sectors is dominated by government monopolies, including, but not limited to, those mentioned above. Notable additional sectors dominated by publicly owned enterprises include the electricity and fixed-line telecommunications sectors. Those monopolies, together with a high perceived difficulty of obtaining required operating licenses, make it more difficult for foreign companies to invest. In addition the current government has recently nationalized several foreign companies including hotels, banks and retail chains further suggesting that República Bolivariana de Venezuela is less open to FDI than its laws suggest.</p>
Agriculture and forestry	100.0	96.4	95.9	
Light manufacturing	100.0	100.0	96.6	
Telecommunications	100.0	94.5	88.0	
Electricity	85.7	82.5	87.6	
Banking	100.0	96.4	91.0	
Insurance	100.0	96.4	91.2	
Transportation	20.0	80.8	78.5	
Media	20.0	73.1	68.0	
Sector group 1 (constr., tourism, retail)	100.0	100.0	98.1	
Sector group 2 (health care, waste mgt.)	100.0	96.4	96.0	
STARTING A FOREIGN BUSINESS				
Time (days)	179	74	42	<p>It takes 19 procedures and 179 days to establish a foreign-owned limited liability company (LLC) that wants to engage in international trade in República Bolivariana de Venezuela (Caracas). This process is slower than the averages in both Latin America and the Caribbean and the IAB countries globally. Companies in República Bolivariana de Venezuela must be incorporated with a minimum of 2 shareholders (although, once incorporated, the law does not prohibit the shares being owned by 1 shareholder). República Bolivariana de Venezuela has limitations on hiring foreign personnel: only 10% of a company's staff can be foreign and payments to foreign workers cannot exceed 20% of total payroll, unless the Ministry of Labor authorizes a temporary exception. In addition to the procedures required of a domestic firm, a foreign company establishing itself in República Bolivariana de Venezuela must authenticate the parent company's documents in its country of origin. A foreign company does not need an investment approval. However, the investment must be registered with SIEX (Superintendencia de Inversiones Extranjeras) in order to be authorized to purchase foreign currency at the official exchange rate and repatriate capital and dividends. A company can purchase foreign currency from the central bank at the official exchange rate, if (i) it has registered with RUSAD (Registro de Usuarios del Sistema de Administración de Divisas), and (ii) it has received foreign-exchange approvals from the currency administration CADIVI (Comisión de Administración de Divisas) for each transaction. The issuance of the approvals is subject to the discretion of CADIVI and the availability of foreign currency. Companies in República Bolivariana de Venezuela cannot hold a bank account in foreign currency. There is no minimum capital requirement, although 20% of the subscribed capital must be paid in at registration.</p>
Procedures (number)	19	14	10	
Ease of establishment index (0 = min, 100 = max)	42.5	62.8	64.5	
ACCESSING INDUSTRIAL LAND				
Strength of lease rights index (0 = min, 100 = max)	72.5	78.2	82.1	<p>In República Bolivariana de Venezuela, foreign companies have the option to lease or buy private land. It is legally possible to lease or buy publicly held land, but this is not common, as several restrictions apply. There are no clearly defined procedures for leasing public land. Procedures thus vary from municipality to municipality. The proceedings may be lengthy and cumbersome, especially at the negotiation stage. Land may be leased for a maximum duration of 15 years. Leases for durations of less than 6 years need not be registered or notarized. Lease contracts offer the lessee the right to transfer, subdivide, or sublease the land, subject to the terms of the contract and local planning laws. There are restrictions on the amount of publicly held land that may be leased. Land-related information can be found in the land registry and cadastre. The registry and cadastre are not yet linked or coordinated to share data, but there are currently plans in place to do so.</p>
Strength of ownership rights index (0 = min, 100 = max)	100.0	98.2	92.2	
Access to land information index (0 = min, 100 = max)	44.4	40.4	41.3	
Availability of land information index (0 = min, 100 = max)	75.0	73.0	70.6	
Time to lease private land (days)	87	62	61	
Time to lease public land (days)	138	156	140	
ARBITRATING COMMERCIAL DISPUTES				
Strength of laws index (0 = min, 100 = max)	89.1	87.5	85.2	<p>The Venezuelan Commercial Arbitration Act of 1998 is based on the UNCITRAL Model Law, but applies to both domestic and international arbitrations in República Bolivariana de Venezuela and distinguishes between arbitration at law and arbitration at equity. There is no specific mediation law, but mediation is largely used for the resolution of labor disputes. All commercial matters are arbitrable, except for disputes involving immovable property in República Bolivariana de Venezuela. In addition, foreign companies cannot enter into arbitration agreements with the state regarding disputes over natural resources. For other disputes involving public companies, previous consent is required from the Attorney General. In arbitrations at law, parties are required to choose lawyers who are licensed to practice locally as arbitrators and counsel. Tribunals must consist of an odd number of arbitrators. When a public entity or company is party to the arbitration, the tribunal must be composed of at least 3 arbitrators. Two recent decisions by the Constitutional Chamber of the Venezuelan Supreme Court have reinforced and expanded the pro-arbitration policy of courts in commercial arbitrations, expressly provided in Article 258 of the Venezuelan Constitution. On average, it takes around 43 weeks to enforce an arbitration award rendered in República Bolivariana de Venezuela, from filing an application to a writ of execution attaching assets (assuming there is no appeal). It also takes roughly 43 weeks to enforce a foreign award.</p>
Ease of process index (0 = min, 100 = max)	57.1	66.8	70.6	
Extent of judicial assistance index (0 = min, 100 = max)	52.2	51.7	57.9	

For more information on this country, please go to <http://www.investingacrossborders.org>

INDICATORS	COUNTRY SCORE	IAB REGIONAL AVERAGE (10 COUNTRIES)	IAB GLOBAL AVERAGE (87 COUNTRIES)	HIGHLIGHTS
------------	---------------	-------------------------------------	-----------------------------------	------------

INVESTING ACROSS SECTORS

Foreign equity ownership indexes (100 = full foreign ownership allowed)				Of the 33 sectors covered by the Investing Across Sectors indicators, 18 are fully open to foreign equity ownership in Vietnam, including manufacturing industries. Overt statutory ownership restrictions exist primarily in strategic services sectors, such as telecommunications (fixed-line and wireless/mobile), electricity transmission and distribution, and select transportation sectors. In accordance with Vietnam's WTO commitment, the government decree 121/2008/ND-CP imposes a limit of 49% on foreign capital participation in companies providing telecommunications infrastructure. The respective limit for foreign ownership in the telecommunications service providers is 51%. The electricity transmission and distribution sectors operate under direct government control and are closed to foreign companies. Foreign capital participation in the domestic and international air transportation industries is limited to a maximum share of 49%. Under the Law on Press, private investment (domestic or foreign) in the media sectors, including television broadcasting and newspaper publishing, is prohibited.
Mining, oil and gas	50.0	75.7	92.0	
Agriculture and forestry	100.0	82.9	95.9	
Light manufacturing	75.0	86.8	96.6	
Telecommunications	50.0	64.9	88.0	
Electricity	71.4	75.8	87.6	
Banking	65.0	76.1	91.0	
Insurance	100.0	80.9	91.2	
Transportation	69.4	63.7	78.5	
Media	0.0	36.1	68.0	
Sector group 1 (constr., tourism, retail)	100.0	91.6	98.1	
Sector group 2 (health care, waste mgt.)	75.5	84.1	96.0	

STARTING A FOREIGN BUSINESS

				It takes 12 procedures and 94 days to establish a foreign-owned limited liability company (LLC) in Ho Chi Minh City, Vietnam. This is slower than both the average for IAB countries in East Asia and the Pacific and the IAB global average. In addition to the procedures required of domestic companies, a foreign company must translate the documents of the parent company into Vietnamese, have a licensing authority or a notary public certify them as a "true copy" in its country of origin, and legalize said documents with the embassy or consulate of the country of origin in Vietnam and with the Vietnamese Department of Foreign Affairs. In addition, the foreign company must apply for foreign investment approval from the Department of Planning and Investment (DPI) in the form of an investment certificate. The certificate takes on average 57 days to obtain and is in lieu of the business registration certificate required of domestic LLCs. The application is available online and should include a specific business project, including a feasibility study and an environmental assessment. Foreign companies are free to open and maintain bank accounts in foreign currency. There is no minimum capital requirement for foreign or domestic companies in Vietnam.
Time (days)	94	68	42	
Procedures (number)	12	11	10	
Ease of establishment index (0 = min, 100 = max)	57.9	57.4	64.5	

ACCESSING INDUSTRIAL LAND

				In Vietnam, the land is owned by the state and cannot be bought. The most common way to acquire land is to lease publicly held land. A foreign company may only lease private land from the developer of an industrial zone. The process of leasing land from the state involves obtaining clearance from the state and negotiating with the holder of the land to relinquish it to the state. The state can then lease the land to the foreign company. This process can take a few months or several years to complete. Land may be leased for a maximum duration of between 50 and 70 years. Lease contracts offer the lessee the right to subdivide, sublease, or mortgage the leased land, subject to the terms of the contract and approval from the relevant government authority. Land-related information can be found in the registry and cadastre.
Strength of lease rights index (0 = min, 100 = max)	77.3	84.9	82.1	
Strength of ownership rights index (0 = min, 100 = max)	n/a	83.3	92.2	
Access to land information index (0 = min, 100 = max)	57.9	35.1	41.3	
Availability of land information index (0 = min, 100 = max)	92.5	67.5	70.6	
Time to lease private land (days)	120	66	61	
Time to lease public land (days)	133	151	140	

ARBITRATING COMMERCIAL DISPUTES

				Arbitration in Vietnam is governed by the Ordinance on Commercial Arbitration (2002). Decree No. 25 (2004) and Resolution No. 05 (2003) provide guidelines on implementing certain provisions of the ordinance. These guidelines have contradictory provisions, which make the arbitration regime less efficient. All commercial matters can be resolved by arbitration, providing that the respective parties are registered business entities. There are restrictions on parties' autonomy to select an arbitrator. The law stipulates, for example, that the arbitrator must be a Vietnamese citizen and have at least 5 years of experience in his or her field. There are several arbitral institutions in Vietnam. The number of arbitrations undertaken in Vietnam, however, is still relatively small. Vietnam's inefficient arbitration regime makes arbitration a less popular option. For example, awards rendered by Vietnamese arbitrators have only been enforceable since 2003. There are also numerous grounds for setting aside an arbitral award. Courts do not enforce arbitration awards, but the provincial enforcement authority, which is administered by the Ministry of Justice, does. Foreign awards are enforced in court, and this is an easier process because Vietnam is a signatory to the 1958 New York Convention. On average, it takes around 13 weeks to enforce an arbitration award rendered in Vietnam, from filing an application to a writ of execution attaching assets (assuming there is no appeal). It takes roughly 17 weeks to enforce a foreign award.
Strength of laws index (0 = min, 100 = max)	84.9	83.8	85.2	
Ease of process index (0 = min, 100 = max)	61.8	66.1	70.6	
Extent of judicial assistance index (0 = min, 100 = max)	57.2	46.6	57.9	

For more information on this country, please go to <http://www.investingacrossborders.org>

INDICATORS	COUNTRY SCORE	IAB REGIONAL AVERAGE (5 COUNTRIES)	IAB GLOBAL AVERAGE (87 COUNTRIES)	HIGHLIGHTS
------------	---------------	------------------------------------	-----------------------------------	------------

INVESTING ACROSS SECTORS

Foreign equity ownership indexes (100 = full foreign ownership allowed)				Of the 33 sectors covered by the Investing Across Sectors indicators, 26 are fully open to foreign equity ownership in the Republic of Yemen, including manufacturing and primary industries. The country imposes ownership restrictions in a number of service sectors. Foreign ownership in electricity transmission and wind power, for example, is limited to a maximum of 49%. Furthermore, the fixed-line telecommunications (infrastructure and services), electricity distribution, and airport and port operation sectors are closed to foreign capital participation. In addition, a number of sectors are dominated by government monopolies, including, but not limited to, those mentioned above. Those monopolies represent an additional obstacle for foreign companies wishing to enter the market.
Mining, oil and gas	100.0	78.8	92.0	
Agriculture and forestry	100.0	100.0	95.9	
Light manufacturing	100.0	95.0	96.6	
Telecommunications	50.0	84.0	88.0	
Electricity	71.1	68.5	87.6	
Banking	100.0	82.0	91.0	
Insurance	100.0	92.0	91.2	
Transportation	60.0	63.2	78.5	
Media	100.0	70.0	68.0	
Sector group 1 (constr., tourism, retail)	100.0	94.9	98.1	
Sector group 2 (health care, waste mgt.)	100.0	90.0	96.0	

STARTING A FOREIGN BUSINESS

				It takes 9 procedures and 29 days to establish a foreign-owned limited liability company (LLC) in Sana'a, the Republic of Yemen. This is slower than the IAB regional average for the Middle East and North Africa but faster than the IAB global average. An LLC in the Republic of Yemen needs at least 2 shareholders. In addition to the procedures required of a domestic enterprise, a foreign company establishing a subsidiary must authenticate the documents of the parent company abroad. It must also acquire an investment approval from the General Investment Authority (GIA) before starting its establishment process. This approval usually takes 15 days to obtain. If the investment approval is not granted, foreign investors may appeal the decision by applying in writing either to the GIA or its president within 30 days of notification of the decision. The foreign company must also deposit the share of required capital in a recognized local bank, which takes only 1 day. Samples of registration documents are available online. Any company in the Republic of Yemen may freely open and maintain bank accounts in foreign currency. At incorporation, shareholders' subscription to capital must be no less than 20%, according to the Investment Act of the Republic of Yemen (2002).
Time (days)	29	19	42	
Procedures (number)	9	9	10	
Ease of establishment index (0 = min, 100 = max)	68.4	58.6	64.5	

ACCESSING INDUSTRIAL LAND

				Foreign companies seeking to acquire land in the Republic of Yemen have the option to lease or buy privately or publicly held land. The most common option for foreign companies seeking to acquire land is to lease or buy private land. Leasing or buying publicly held land requires approval from the General Investment Authority. There is no maximum duration for the lease of either private or publicly held land. Lease contracts offer the lessee the right to transfer, subdivide, sublease, or mortgage the leased land, subject to the terms of the contract and approval from the relevant authorities. There are no restrictions on the amount of land that may be leased, but land is scarce and therefore it is difficult to acquire large parcels. Most land-related information can be found in the survey and land registration authority. There is no land information system (LIS) or geographic information system (GIS) in place that centralizes relevant information.
Strength of lease rights index (0 = min, 100 = max)	69.2	78.3	82.1	
Strength of ownership rights index (0 = min, 100 = max)	62.5	68.8	92.2	
Access to land information index (0 = min, 100 = max)	57.9	46.4	41.3	
Availability of land information index (0 = min, 100 = max)	85.0	66.0	70.6	
Time to lease private land (days)	53	59	61	
Time to lease public land (days)	52	123	140	

ARBITRATING COMMERCIAL DISPUTES

				The Yemeni Law of Arbitration No. 22 of 1992 is based largely on the UNCITRAL Model Law, but offers more comprehensive provisions dealing with fixed time limits to appoint arbitrators, conflicts of law and the choice of substantive laws, and the issuance of arbitration awards. All commercial disputes are arbitrable, including those involving public entities. Parties in private arbitrations may appoint foreign counsel to represent them. Parties may select arbitrators of any nationality, gender, or professional qualifications. Active judges can also act as arbitrators, except in cases pending before their court and cases that have been referred to them by another judge. Arbitrators are required by law to be independent and impartial and to preserve the confidentiality of the proceedings. There is 1 main arbitral institution, the Yemen Center for Conciliation and Arbitration (YCCA), which is associated with the Arabic Conciliation and Arbitration Institution in Cairo and the Arab Countries Council. On request of one of the parties, the arbitral tribunal may order the other party to make any provisional or conservatory measure it deems necessary. Articles 43, 24, 22, and 18 of the Arbitration Law require courts to assist arbitral tribunals with the taking of evidence and orders of provisional measures. On average, it takes around 43 weeks to enforce an arbitration award rendered in the Republic of Yemen, from filing an application to a writ of execution attaching assets (assuming there is no appeal). It takes roughly 41 weeks to enforce a foreign award. The Republic of Yemen has not ratified the 1958 New York Convention on the Recognition and Enforcement of Foreign Arbitral Awards.
Strength of laws index (0 = min, 100 = max)	74.9	82.0	85.2	
Ease of process index (0 = min, 100 = max)	81.4	65.5	70.6	
Extent of judicial assistance index (0 = min, 100 = max)	44.0	48.7	57.9	

For more information on this country, please go to <http://www.investingacrossborders.org>

INDICATORS	COUNTRY SCORE	IAB REGIONAL AVERAGE (21 COUNTRIES)	IAB GLOBAL AVERAGE (87 COUNTRIES)	HIGHLIGHTS
------------	---------------	-------------------------------------	-----------------------------------	------------

INVESTING ACROSS SECTORS

Foreign equity ownership indexes (100 = full foreign ownership allowed)				
Mining, oil and gas	100.0	95.2	92.0	Zambia is one of the most open countries to foreign equity ownership, as measured by the Investing Across Sectors indicators. All of the 33 sectors covered by the indicators are fully open to foreign equity ownership. Monopolistic market structures characterize the electricity transmission and distribution sectors, though, representing a potential obstacle to foreign investors.
Agriculture and forestry	100.0	97.6	95.9	
Light manufacturing	100.0	98.6	96.6	
Telecommunications	100.0	84.1	88.0	
Electricity	100.0	90.5	87.6	
Banking	100.0	84.7	91.0	
Insurance	100.0	87.3	91.2	
Transportation	100.0	86.6	78.5	
Media	100.0	69.9	68.0	
Sector group 1 (constr., tourism, retail)	100.0	97.6	98.1	
Sector group 2 (health care, waste mgt.)	100.0	100.0	96.0	

STARTING A FOREIGN BUSINESS

Time (days)	58	48	42	It takes 9 procedures and 58 days to establish a foreign-owned limited liability company (LLC) in Lusaka, Zambia. The process is less complex than the IAB regional and global averages, but takes longer to complete. In addition to the procedures required of a domestic company, a foreign company establishing a subsidiary in Zambia must authenticate its documents abroad. A foreign company must also obtain a trade license if it plans to engage in international trade. This license takes 38 days to obtain. A foreign company is not required to obtain an investment license from the Zambia Development Agency (ZDA), unless it wants to benefit from associated tax exemptions and incentives and to acquire land. Documentation related to the registration process is available online, but must be submitted in person to the Patents and Companies Registration Office (PACRO). Foreign companies are free to open and maintain foreign currency bank accounts. The minimum paid-in capital requirement is different for foreign and domestic companies: a private foreign-owned company is subject to ZMK 5,000,000 (~\$1,000), while a domestic company is subject to ZMK 50,000 (~\$10). Note that if the foreign-owned company is a public one, the paid-in capital requirement is ZMK 50,000,000 (~\$10,000).
Procedures (number)	9	10	10	
Ease of establishment index (0 = min, 100 = max)	47.4	51.5	64.5	

ACCESSING INDUSTRIAL LAND

Strength of lease rights index (0 = min, 100 = max)	71.4	76.6	82.1	In Zambia, all land is vested in the state, with the president as trustee. Land is usually acquired from the state on a leasehold basis for up to 99 years, on condition that it is developed. Foreign companies seeking to acquire land may lease publicly held land or land that has already been acquired by private parties from the state. In order for a foreign company that has no local shareholders to acquire land, it must be registered as an investor with the Zambia Development Agency. Leasing publicly held land requires approval from the relevant public authority. It is unclear how long the process of leasing public land takes. Generally, it may take a few weeks to several months. Lease contracts offer the lessee the right to subdivide, sublease, or mortgage the leased land, subject to the terms of the contract. Subdivision of the lease requires approval from the local planning authorities. Land-related information can be found in the land deeds registry.
Strength of ownership rights index (0 = min, 100 = max)	n/a	77.3	92.2	
Access to land information index (0 = min, 100 = max)	37.5	33.9	41.3	
Availability of land information index (0 = min, 100 = max)	75.0	58.5	70.6	
Time to lease private land (days)	104	72	61	
Time to lease public land (days)	122	151	140	

ARBITRATING COMMERCIAL DISPUTES

Strength of laws index (0 = min, 100 = max)	97.4	82.4	85.2	The Zambia Arbitration Act No. 19 of 2000 applies to both domestic and international arbitrations, and is based on the UNCITRAL Model Law. Arbitration agreements must be in writing. Parties may appoint an arbitrator of any nationality, gender, or professional qualifications. The act does not specify that arbitrators must be independent and impartial, nor are there express provisions for arbitrators to keep arbitration proceedings confidential. Foreign lawyers cannot be used to represent parties in domestic or international arbitrations taking place in Zambia. There are no facilities that provide online arbitration in Zambia, although there is an arbitral institution, the Zambia Institute of Arbitrators. Arbitration awards are enforced in the High Court of Zambia, and judgments of that court enforcing or denying enforcement of an award can be appealed to the Supreme Court. However, arbitration awards cannot be reviewed on the merits of the case. On average, it takes around 14 weeks to enforce an arbitration award rendered in Zambia, from filing an application to a writ of execution attaching assets (assuming there is no appeal). It takes slightly longer to enforce a foreign award, around 18 weeks. Contracts involving state entities commonly rely upon arbitration as a dispute resolution tool.
Ease of process index (0 = min, 100 = max)	65.7	73.8	70.6	
Extent of judicial assistance index (0 = min, 100 = max)	77.3	55.9	57.9	

For more information on this country, please go to <http://www.investingacrossborders.org>

Acknowledgments

Investing Across Borders 2010 was prepared by a team comprising Tania Ghossein, Kusi Hornberger, Harald Jedlicka, Márton Kerkápoly, Antonia Menezes, Nina Mocheva, Ife Osaga, Tanya Primiani, and Swarnim Wagle. The team was led by Peter Kusek under the general direction of Michael Klein (through May 2009), Janamitra Devan (from October 2009), Pierre Guislain, Cecilia Sager, and Robert Whyte. Joseph Battat and Penelope Brook advised the project.

The project was made possible by the financial support of the Federal Ministry of Finance of Austria through its contribution to the FIAS trust fund supporting the activities of the World Bank Group's Investment Climate Advisory Services.

The International Bar Association was IAB's main partner for collecting data in many high-income OECD economies. The team is grateful to Mark Ellis and his associates Erin Callahan and Annie Dunster for this collaboration. The American Bar Association (ABA) and the World Services Group (WSG) also contributed to the project. The team thanks Melida Hodgson (ABA), Daniel Marín Moreno (ABA), and Steven McKinney (WSG) for managing these partnerships.

The team is also grateful to the following individuals for feedback and guidance at various stages of IAB's development: Aykhan Asadov (Baker & McKenzie), Frédéric Bachand (McGill University), Markham Ball (University of Pennsylvania Law School), Yas Banifatemi (Shearman & Sterling LLP), Kim Bettcher (Center for International Private Enterprise), Sveinbjorn Blondal (Organisation for Economic Co-operation and Development), Tony Burns (Land Equity International), Stephen Butler (University of Chicago), Jonathan Conning (City University of New York), Paul de Wit (Food and Agriculture Organization), Timothy Dickinson (Paul, Hastings, Janofsky & Walker LLP), Sean Dougherty (Organisation for Economic Co-operation and Development), Stig Enemark (Aalborg University), Ivan Ford (University of New Brunswick), Bill Seabrooke Frics (Cambridge University), Jason Fry (International Chamber of Commerce's International Court of Arbitration), Emmanuel Gaillard (Shearman & Sterling LLP), Rainer Geiger (Organisation for Economic Co-operation and Development), Stephen Golub (Swarthmore College), Yu-Hung Hong (Massachusetts Institute of Technology), Lakshmi Iyer (Harvard University Business School), Emmanuel Jolivet (International Chamber of Commerce's International Court of Arbitration), Mark Kantor (independent arbitrator), Susan Karamanian (George Washington University Law School), Stuart Kerr (Millennium Challenge Corporation), Annamaria Kokeny (International Monetary Fund), Gerald Korngold (New York University Law School), Ian Laird (Crowell & Moring LLP), Lahra Liberti (Organisation for Economic Co-operation and Development), Patrick McAuslan (Birkbeck University of London), Anne Miroux (United Nations Conference on Trade and Development), Hafiz Mirza (United Nations Conference on Trade and Development), Corinne Montineri (United Nations Commission on

International Trade Law), Theodore Moran (Georgetown University), Hanri Mostert (Faculty of Law, University of Cape Town), Mark Napier (Urban Land/Mark Trust), Anthony O'Sullivan (Organisation for Economic Co-operation and Development), Steve Pollard (Asian Development Bank), Joseph Profaizer (Paul, Hastings, Janofsky & Walker LLP), Borzu Sabahi (Georgetown University), Jolyne Sanjak (Millennium Challenge Corporation), Renaud Sorieul (United Nations Commission on International Trade Law), Stephen Thompson (Organisation for Economic Co-operation and Development), Don Wallace (International Law Institute), Louis Wells (Harvard Business School), Jason Yackee (University of Wisconsin Law School) and others.

The team would also like to thank our many colleagues at the World Bank Group—including the World Bank, International Finance Corporation, Multilateral Investment Guarantee Agency, and International Centre for Settlement of Investment Disputes—who have contributed to IAB, including Svetlana Bagaudinova, Karim Belayachi, Keith Bell, Ingo Borchert, Lada Busevac, Frederic Bustelo, Sarah Cuttaree, Klaus Deininger, Stephan Dreyhaupt, Jocelyn Dytang, Penelope Fidas, Gonzalo Flores, Xavier Forneris, Carolin Geginat, Batshur (Shuree) Gootiiz, Lars Grava, Neil Gregory, Zenaida Hernandez Uriz, Sabine Hertveldt, Melissa Johns, Palarp Jumpasut, Dahlia Khalifa, Oliver Lorenz, Thomas Mahaffey, Jana Malinska, Aaditya Mattoo, Ivan Nimac, Dana Omran, Ucheora Onwuamaegbu, Vincent Palmade, Srilal Perera, Paul Scott Prettitore, Rita Ramalho, Yara Salem, Françoise Schorosch, Xiaofang Shen, Sylvia Solf, Patricia Sulser. We are also grateful for the guidance of the World Bank Group's Executive Directors and their staff.

The team is indebted to Georgetown University Law Center, in particular Molly Jackson and Dorothy Mayer for organizing an externship program for LL.M. students to conduct legal research and analysis for IAB. Students in the program included Assel Aldabergen, Dominic Boucsein, Idil Cagal, Matthieu Gregoire, Akvile Gropper, Eun Sang Hwang, Steven Koliass, Anna Kouyate, Aleksandra Krzeminska, Po Ching (Cristine) Lam, Erlend Leonhardsen, Benjamin Mackinnon, Mahwush Malik, Laura Medina, Chigozie Odediran, Galav Sharma, Mohamed Sidiki Sylla, Giorgos Soumlevis, Yihong Wang, and Sylvia Wibabara.

The online IAB database is managed by Preeti Endlaw, Graeme Littler, and Kunal Patel. The report's media and dissemination plan was managed by Nadine Ghannam. All knowledge management and outreach activities are under the general direction of Suzanne Smith. Grace Morsberger edited the main text of the report. Paul Holtz edited the Introduction and Overview. Doriana Basamakova and Yulia Felender edited IAB's Web site. Corporate Visions designed the report.

This page intentionally left blank.

Project contributors

This report was made possible by the generous participation of more than 2,350 lawyers, accountants, law professors, and public officials in 87 economies. Global and regional contributors are firms that have completed multiple surveys in their offices around the world.

The names of those contributors wishing to be acknowledged individually are listed below. The list also includes individuals who contributed to the project during its pilots in 2008.

Contact details and up-to-date list of contributors are posted on the IAB Web site at <http://www.investingacrossborders.org>.

Global and regional contributors and coordinating partners:

ALLEN & OVERY	INTERNATIONAL BAR ASSOCIATION (IBA)
ALLEN ARTHUR ROBINSON	Mark Ellis, Annie Dunster, Erin Callahan
AMERICAN BAR ASSOCIATION (ABA)	KPMG
Mélida Hodgson, Daniel Marín Moreno	PRICEWATERHOUSECOOPERS (PWC)
BAKER & MCKENZIE	SCHÖNHERR
CLIFFORD CHANCE	TALAL ABU-GHAZALEH LEGAL (TAG-LEGAL)
DELOITTE	Christine Bou Khater, Yazan Quandour
DLA PIPER	WHITE & CASE
ERNST & YOUNG	WOLF THEISS
HERBERT SMITH	WORLD SERVICES GROUP
	Steven McKinney

Country-specific contributors:

AFGHANISTAN

Naseem Akbar
AFGHANISTAN INVESTMENT SUPPORT AGENCY (AISA)

Hushang Hafizi
SOLE PRACTITIONER

M. Wisal Khan
MANDIVWALLA & ZAFAR ADVOCATES AND LEGAL CONSULTANTS

Stephan Lombardo
EMERGING MARKETS GROUP (USAID/LTERA IMPLEMENTING CONTRACTOR)

Mariam Atash Nawabi
AMD, INC.

Thomas Rosenstock
LAWYER (USA/AFGHANISTAN)

Said Mubin Shah
AFGHANISTAN INVESTMENT SUPPORT AGENCY (AISA)

Michael Sinclair
USAID/LTERA

Jordan Daci
DACI LAW FIRM

Eniana Dupi
AECO CONSULTING

Sokol Elmazaj
BOGA & ASSOCIATES (LAW FIRM)

Gjergji Gjika
DRAKOPOULOS LAW FIRM

Shpati Hoxha
HOXHA, MEMI & HOXHA (HM&H)

Olijan Hoxholli
KALO & ASSOCIATES

Naim Isufi
ISUFI LAW

Evis Jani
DRAKOPOULOS LAW FIRM

Taulant Jorgji
IKRP ROKAS & PARTNERS ALBANIA

Dorian Kashuri
KALO & ASSOCIATES

Fatos Lazimi
KALO & ASSOCIATES

Georgios Leronis
IKRP ROKAS & PARTNERS ALBANIA

Eklodja Leskaj
DRAKOPOULOS LAW FIRM

Brunilda Lilo
LOLOCI & ASSOCIATES

Krenar Loloci
LOLOCI & ASSOCIATES

Arkadiusz Mierzejewski
KPMG ALBANIA SH.P.K.

Ejvis Ndoni
RAIFFEISEN BANK SH.A.

Anisa Rumbullaku
KALO & ASSOCIATES

Alban Ruli
DRAKOPOULOS LAW FIRM

Enkelejd Seitllari
KALO & ASSOCIATES

Isuf Shehu
2WIN PARTNERS AND ASSOCIATES SHPK

Elda Shuraja
HOXHA, MEMI & HOXHA (HM&H)

Sabina Shytaj
BUSINESS CONCERN, FISCAL AND FINANCIAL CONSULTANT

Olti Skrame
KALO & ASSOCIATES

Olton Spiro
LOLOCI & ASSOCIATES

Denata Stoja
DRAKOPOULOS LAW FIRM

WOLF THEISS SH.P.K.

ANGOLA

Teodoro Almeida
RGT ADVOGADOS

Manuela Cunha
MMMC, ADVOGADOS

N'Zinga Jasse
AG&LP - ADELAIDE GODINHO E LUIS PIZARRO, ESCRITÓRIO DE ADVOGADOS

Rui Passos
MMMC, ADVOGADOS

Luís Pizarro
AG&LP - ADELAIDE GODINHO E LUIS PIZARRO, ESCRITÓRIO DE ADVOGADOS

Maria Augusta Rodrigues
MMMC, ADVOGADOS

ARGENTINA

Oscar Aguilar Valdez
ESTUDIO BECCAR VARELA

Carlos Enrique Alfaro
ALFARO ABOGADOS

Marcela Anchava
CÁRDENAS, DI CIÓ, ROMERO, TARSIANO & LUCERO

Ignacio Aramburu
RATTAGAN, MACCHIAVELO, AROCENA & PEÑA ROBIROSA

Luis Arana Tagle
NEGRI & TEJERO ABOGADOS S.C.

Jorge Bacher
PRICEWATERHOUSECOOPERS

Ricardo Barreiro Deymonnaz
RATTAGAN, MACCHIAVELO, AROCENA & PEÑA ROBIROSA

Damian F Beccar Varela
ESTUDIO BECCAR VARELA

Jorge Colla
ERNST & YOUNG

José Carlos Cueva
ESTUDIO BECCAR VARELA

Pedro Luis de la Fuente
RATTAGAN, MACCHIAVELO, AROCENA & PEÑA ROBIROSA

Juan De Luca
RATTAGAN, MACCHIAVELO, AROCENA & PEÑA ROBIROSA

Santiago Deane
HOPE, DUGGAN & SILVA

Agustín Estévez de la Fuente
NEGRI & TEJERO ABOGADOS S.C.

Gonzalo García Delatour
ESTUDIO BECCAR VARELA

Gustavo Garrido
ESTUDIO GARRIDO ABOGADOS

Luciana Giudice
RATTAGAN, MACCHIAVELO, AROCENA & PEÑA ROBIROSA

Lucas Granillo Ocampo
ESTUDIO GARRIDO ABOGADOS

Hector Mairal
MARVAL, O'FARRELL & MAIRAL

Marina Marfí
MARVAL, O'FARRELL & MAIRAL

Pedro Mazer
ALFARO ABOGADOS

Carlos Melham
ALLENDE & BREA

Cristian H. Miguens
PROSPERAR - ARGENTINA'S INVESTMENT DEVELOPMENT AGENCY

Rafael Monsegur
CÁRDENAS, DI CIÓ, ROMERO, TARSIANO & LUCERO

Mariana Morelli
ALFARO ABOGADOS

Gotardo Pedemonte
HOPE, DUGGAN & SILVA

Julio César Rivera
JULIO CESAR RIVERA ABOGADOS SRL

Damián Rodríguez Peluffo
NEGRI & TEJERO ABOGADOS S.C.

Juan Carlos Sanguinetti
NEGRI & TEJERO ABOGADOS S.C.

María Lorena Schiariti
MARVAL, O'FARRELL & MAIRAL

Luis Secco
DELOITTE

Fernando Sedano
PROSPERAR - ARGENTINA'S INVESTMENT DEVELOPMENT AGENCY

Ricardo V. Seeber
ESTUDIO BECCAR VARELA

Hernán Verly
ALFARO ABOGADOS

Emilio Nicolás Vogelius
ESTUDIO BECCAR VARELA

ALBANIA

Eriola Aliaj
IKRP ROKAS & PARTNERS ALBANIA

Alban Bala
COMPORT SHPK

Vera Batalli
LOLOCI & ASSOCIATES

Alban Bello
IKRP ROKAS & PARTNERS ALBANIA

Jonida Beqiri
DRAKOPOULOS LAW FIRM

Jona Bica
KALO & ASSOCIATES

Jonida Cepani
SCHÖNHERR RECHTSANWÄLTE GMBH

ARMENIA

Lianna Abelyan
ARMENIAN DEVELOPMENT AGENCY

Karen Andreasyan
DEFENSE LLC, LAW FIRM

Sedrak Asatryan
CONCERN-DIALOG LAW FIRM

Hermine Aslanyan
ARMENIAN DEVELOPMENT AGENCY

Ara Balian
PARADIGMA ARMENIA CJSC

Vahe Ghavalyan
PARADIGMA ARMENIA CJSC

Sargis Grigoryan
GRIGORYAN & PARTNERS LAW FIRM
(GPARTNERS)

Davit Harutyunyan
PRICEWATERHOUSECOOPERS CENTRAL
ASIA & CAUCASUS B.V. ARMENIAN
BRANCH

Davit Hunanyan
DEFENSE LLC, LAW FIRM

Gohar Karyan
ARAX CONSULTING GROUP, LLC

Tigran Khachatryan
ARMENIAN DEVELOPMENT AGENCY

Nerses Nersisyan
PRICEWATERHOUSECOOPERS CENTRAL
ASIA & CAUCASUS B.V. ARMENIAN
BRANCH

Martun Panosyan
CONCERN-DIALOG LAW FIRM

Vahe Petrosyan
LOGICON DEVELOPMENT LLC

Gagik Poghosian
ASSOCIATION FOR FOREIGN
INVESTMENT AND COOPERATION
(AFIC)

AUSTRIA

Stefan Artner
DORDA BRUGGER JORDIS
RECHTSANWÄLTE GMBH

Anton Baier
BAIER BÖHM RECHTSANWÄLTE

Johannes Barbist
BINDER GROESSWANG
RECHTSANWÄLTE OG

Eva Baumgartner
SCHÖNHERR RECHTSANWÄLTE GMBH

Marcus Benes
WOLF THEISS ATTORNEYS-AT-LAW

Thomas Christ
WOLF THEISS ATTORNEYS-AT-LAW

Armin Dallmann
CMS REICH-ROHRWIG HAINZ

Ivo Deskovic
DLA PIPER WEISS-TESSBACH
RECHTSANWÄLTE GMBH

Christian Dorda
DORDA BRUGGER JORDIS
RECHTSANWÄLTE GMBH

Gabriele Ettl
WOLF THEISS ATTORNEYS-AT-LAW

Martin Foerster
GRAF & PITKOWITZ RECHTSANWÄLTE
GMBH

Ferdinand Graf
GRAF & PITKOWITZ RECHTSANWÄLTE
GMBH

Guenther Hanslik
CMS REICH-ROHRWIG HAINZ

Florian Haugeneder
WOLF THEISS ATTORNEYS-AT-LAW

Christian Herbst
SCHÖNHERR RECHTSANWÄLTE GMBH

Günther Horvath
FRESHFIELDS BRUCKHAUS DERINGER LLP

Richard Jerabek
PRICEWATERHOUSECOOPERS AUSTRIA

Annette Köll
BINDER GROESSWANG
RECHTSANWÄLTE OG

Rainer Kornfeld
SCHMIDT/KORNFELD/WUKOSCHITZ/
WINDHAGER

Michael Kutschera
BINDER GROESSWANG
RECHTSANWÄLTE OG

Ulrike Langwallner
SCHÖNHERR RECHTSANWÄLTE GMBH

Michael Lind
BINDER GROESSWANG
RECHTSANWÄLTE OG

Lukas Ludwig
BINDER GROESSWANG
RECHTSANWÄLTE OG

Christian Marth
DORDA BRUGGER JORDIS
RECHTSANWÄLTE GMBH

Bernhard Müller
DORDA BRUGGER JORDIS
RECHTSANWÄLTE GMBH

Hannes Pachler
BINDER GROESSWANG
RECHTSANWÄLTE OG

Maria Th. Pfluegl
FRESHFIELDS BRUCKHAUS DERINGER LLP

Markus Pinggera
BINDER GROESSWANG
RECHTSANWÄLTE OG

Nikolaus Pitkowitz
GRAF & PITKOWITZ RECHTSANWÄLTE
GMBH

Michael Podesser
PRICEWATERHOUSECOOPERS AUSTRIA

Michael Riegler
DORDA BRUGGER JORDIS
RECHTSANWÄLTE GMBH

Lorena Skljan
WOLF THEISS ATTORNEYS-AT-LAW

Dieter Spranz
WOLF THEISS ATTORNEYS-AT-LAW

Melanie Tischlinger
GREITER PEGGER KOFLER & PARTNERS

Reinhard Uhl
BINDER GROESSWANG
RECHTSANWÄLTE OG

Martin Wagner
KPMG

Michael Walbert
SCHÖNHERR RECHTSANWÄLTE GMBH

Larissa Winds
WOLF THEISS ATTORNEYS-AT-LAW

Evelyn Zach
WOLF THEISS ATTORNEYS-AT-LAW

Dieter Zandler
CMS REICH-ROHRWIG HAINZ

Thomas Zottl
FRESHFIELDS BRUCKHAUS DERINGER LLP

AZERBAIJAN

Aykhon Asadov
BAKER & MCKENZIE - CIS, LIMITED

Natavan Baghirova
BM INTERNATIONAL LLC LAW FIRM

Alum Bati
WICKLOW CORPORATE SERVICES

Zaur Fati-zadeh
MINISTRY OF TAXES

Farhad Hacizade
GRATA LAW FIRM

Javid Hajiyev
FINA LLP LAW FIRM

Delara Israfilova
BM INTERNATIONAL LLC LAW FIRM

Vagif Karimli
BAKER & MCKENZIE - CIS, LIMITED

Gunduz Karimov
BAKER & MCKENZIE - CIS, LIMITED

Javanshir Mammadov
GRATA LAW FIRM

Aliya Movsumova
BAKER & MCKENZIE - CIS, LIMITED

Natig Mustafayev
INTERJURSERVICE LTD LAW FIRM

Nariman Ramazanov
FINA LLP LAW FIRM

Mahmud Yusifli
BAKER & MCKENZIE - CIS, LIMITED

Ibrahim Zeynalov
INTERJURSERVICE LTD LAW FIRM

BANGLADESH

M.J. Abedin
M.J. ABEDIN & Co., CHARTERED
ACCOUNTANTS

Shah Md. Abu Raihan Alberuni
MINISTRY OF LAND

Manzoor Alam
HODA VASI CHOWDHURY & Co -
CHARTERED ACCOUNTANTS

Sharif Bhuiyan
DR. KAMAL HOSSAIN & ASSOCIATES

Zubi Bin Moosa
DR. KAMAL HOSSAIN & ASSOCIATES

Abul Khair Chowdhury
HODA VASI CHOWDHURY & Co -
CHARTERED ACCOUNTANTS

Badrud Doulah
DOULAH & DOULAH

Nasirud Doulah
DOULAH & DOULAH

Shamsud Doulah
DOULAH & DOULAH

Ashrafal Hadi
DR. KAMAL HOSSAIN & ASSOCIATES

Rezaul Hasan
SUPREME COURT (APPELLATE DIVISION
& HIGH COURT DIVISION)

Amir Hossain
UNICONSULT INTERNATIONAL LTD.

Anamul Kabir
AF KABIR & ASSOCIATES

Farzana Kabir
AF KABIR & ASSOCIATES

Nihad Kabir
SYED ISHTIAQ AHMED & ASSOCIATES

Reazul Karim
SYED ISHTIAQ AHMED & ASSOCIATES

Maherin Islam Khan
DR. KAMAL HOSSAIN & ASSOCIATES

Narita Navin Khan
DR. KAMAL HOSSAIN & ASSOCIATES

Adeeb Khan
RAHMAN RAHMAN HUIQ (A MEMBER
FIRM OF KPMG INTERNATIONAL)

Mohammad Lutfullah
BOARD OF INVESTMENT

Harun Mahmoud
M.J. ABEDIN & Co., CHARTERED
ACCOUNTANTS

Parimal Nakti
RAHMAN RAHMAN HUIQ (A MEMBER
FIRM OF KPMG INTERNATIONAL)

Shakur Nasir
UNICONSULT INTERNATIONAL LTD.

Ataur Rahman
INTERNATIONAL CHAMBER OF
COMMERCE - BANGLADESH

Safiur Rahman
UNICONSULT INTERNATIONAL LTD.

Golam Rasul
AF KABIR & ASSOCIATES

Farzana Shila
AF KABIR & ASSOCIATES

Syed Afzal Hasan Uddin
SYED ISHTIAQ AHMED & ASSOCIATES

BELARUS

Kiryl Apanasevich
SORAINEN (MINSK OFFICE)

Kira Bondareva
VIASOVA MIKHEL & PARTNERS LAW
FIRM

Irina Butko
MAGISTERS LAW FIRM

Alexander Buzo
MAGISTERS LAW FIRM

Maxim Chemyak
LEGAL GROUP "VERDICT BY" LTD.

Sergey Chistyakov
VASHKEVICH, SAPEGO & KHRAPOUTSKY

Aliaksandr Danilevich
DANILEVICH

Tatiana Emelianova
VIASOVA MIKHEL & PARTNERS LAW
FIRM

Andrei Ermolenko
VIASOVA MIKHEL & PARTNERS LAW
FIRM

Elena Kagarlitskaya
MAGISTERS LAW FIRM

Marina Khliaba
DELOITTE & TOUCHE FE

Alexandre Khrapoutsky
VASHKEVICH, SAPEGO & KHRAPOUTSKY

Tatsiana Klimovich
SORAINEN (MINSK OFFICE)

Nina Knyazeva
BUSINESSCONSULT

Nick Liakhouski
LEGAL GROUP "VERDICT BY" LTD.

Yulia lyashenka
SORAINEN (MINSK OFFICE)

Sergei Makarchuk
CERHA HEMPEL SPIEGELFELD HLAWATI
FLC

Mikalai Markounik
VIASOVA MIKHEL & PARTNERS LAW
FIRM

Sergey Medvedev
BRAGINETS & PARTNERS LAW FIRM

Iryna Mitsianiova
SORAINEN (MINSK OFFICE)

Anna Rusetskaya
MAGISTERS LAW FIRM

Maksim Salahub
SORAINEN (MINSK OFFICE)

Victor Sazonov
LAW COMPANY RYBAKOV AND
SAZONOV LTD.

Cyril Shoda
MAGISTERS LAW FIRM

Roman Shpakovskiy
BRAGINETS & PARTNERS LAW FIRM

Viktar Strachuk
DELOITTE & TOUCHE FE

Dennis Turovets
MAGISTERS LAW FIRM

Ann Valchok
SORAINEN (MINSK OFFICE)

Igor Verkhovodko
BUSINESSCONSULT

Vasily Volozhinets
VIASOVA MIKHEL & PARTNERS LAW
FIRM

Igor Yatskovsky
MAGISTERS LAW FIRM

Victoria Yurasova
MAGISTERS LAW FIRM

Evgenia Zakharyants
VASHKEVICH, SAPEGO & KHRAPOUTSKY

Alexander Zheshko
MAGISTERS LAW FIRM

Andrei Zhuk
KPMG

BOLIVIA

Ignacio Aguirre
BUFETE AGUIRRE SOC. CIV.

Fernando Aguirre
BUFETE AGUIRRE SOC. CIV.

Christian Amestegui Villafani
ASESORES LEGALES CP

Miguel Apt
ESTUDIO JURIDICO APT (APT LAW FIRM)

Adrián Barrenechea
CRALES, URCULLO & ANTEZANA

Manuela Bustillos
RIGOBERTO PAREDED & ASOCIADOS

Gabriela Colomo Costas
RIGOBERTO PAREDED & ASOCIADOS

José Criales
CRALES, URCULLO & ANTEZANA
ABOGADOS

Carlos Ferreira
C.R. & F. ROJAS

Carlos Fossati
ASESORES LEGALES CP

Rodrigo Garron Bozo
GARRON BOZO ABOGADOS

Ramiro Moreno Baldvieso
MORENO BALDIVIESO ESTUDIO DE
ABOGADOS

Andres Moreno Gutierrez
MORENO BALDIVIESO ESTUDIO DE
ABOGADOS

Carlos Mostajo
MOSTAJO SOCIEDAD CIVIL - FIRMA
LEGAL

Santiago Nishizawa
QUINTANILLA, SORIA & NISHIZAWA
SOC. CIV.

Rigoberto Paredes
RIGOBERTO PAREDED & ASOCIADOS

Alejandro Pelaez
INDACOCHEA & ASOCIADOS,
ABOGADOS

Mariana Pereira
INDACOCHEA & ASOCIADOS,
ABOGADOS

Eduardo Quintanilla
QUINTANILLA, SORIA & NISHIZAWA
SOC. CIV.

Julio Quintanilla
QUINTANILLA, SORIA & NISHIZAWA
SOC. CIV.

Gabriel Ribera
QUINTANILLA, SORIA & NISHIZAWA
SOC. CIV.

Sergio Ruiz-Mier
RUIZMIER, RIVERA, PELAEZ, ALIZA SRL

Juan Carlos Urenda
URENDA ABOGADOS S.C.

Manuel Urenda
URENDA ABOGADOS S.C.

Hans Voss
INDACOCHEA & ASOCIADOS,
ABOGADOS

BOSNIA AND HERZEGOVINA

Goran Andric
KARANOVIC & NIKOLIC D.O.O.

Sanja Babić
LAW FIRM "SAJIC"

Nikolina Cugalj
KARANOVIC & NIKOLIC D.O.O.

Višnja Dizdarevic
MARIĆ LAW OFFICE

Eldar Dudo
WOLF THEISS

Amra Isic
MARIĆ LAW OFFICE

Helena Jovanovic
KARANOVIC & NIKOLIC D.O.O.

Vladimir Kajkut
KARANOVIC & NIKOLIC D.O.O.

Edina Kasumagic
MARIĆ LAW OFFICE

Tijana Kondić
LAW FIRM "SAJIC"

Natasa Krejic
LAW FIRM "SAJIC"

Amila Kunosic-Ferizovic
JOINT LAW OFFICE OF ATTORNEYS
AMILA KUNOSIC-FERIZOVIC AND
MIRJANA ŠARKINOVIC

Vildana Mandalovic
WOLF THEISS

Branko Maric
MARIĆ LAW OFFICE

Vladimir Markus
WOLF THEISS

Sead Miljkovic
LAW OFFICE MIJKOVIC (IN
COOPERATION WITH WOLF THEISS)

Zdenka Milošević
LAW OFFICE "PAŠALIĆ&ŠAČIĆ"

Adnan Novo
PRIVATE LAW PRACTICE

Inja Pasalic
LAW OFFICE "PAŠALIĆ&ŠAČIĆ"

Predrag Radovanović
MARIĆ LAW OFFICE

Mirjana Šarkinović
JOINT LAW OFFICE OF ATTORNEYS
AMILA KUNOSIC-FERIZOVIC AND
MIRJANA ŠARKINOVIC

Dzana Smalagic-Hromic
MARIĆ LAW OFFICE

Boris Stojanovic
LAW FIRM "SAJIC"

Andrea Zubovic
WOLF THEISS

BRAZIL

Marcelo Gandelmos
BARBOSA, MÜSSNICH & ARAGÃO
ADVOGADOS

Eduardo Damião Gonçalves
BARRETO FERREIRA KUJAWSKI BRANCHER
E GONÇALVES (BKBG)

João Ricardo Azevedo Ribeiro
MATTOS FILHO, VEIGA FILHO, MARREY
JR. E QUIROGA ADVOGADOS

Octávio Barros
BARBOSA, MÜSSNICH & ARAGÃO
ADVOGADOS

Marcelo Bez Debatin da Silveira
LOBO & DE RIZZO ADVOGADOS

Carlos Braga
SOUZA, CESCON AVEDISSIAN,
BARRIEU E FLESCHE - ADVOGADOS

Paulo Brancher
BARRETO FERREIRA KUJAWSKI BRANCHER
E GONÇALVES (BKBG)

Pedro Paulo Bresciani
LOBO & DE RIZZO ADVOGADOS

Felipe Cabral e Silva
BARBOSA, MÜSSNICH & ARAGÃO
ADVOGADOS

Andrea Caliento Domingueti
MATTOS FILHO, VEIGA FILHO, MARREY
JR. E QUIROGA ADVOGADOS

Joana Cardozo
MACHADO, MEYER, SENDACZ E
OPICE ADVOGADOS

Eliane Cristina Carvalho
MACHADO, MEYER, SENDACZ E
OPICE ADVOGADOS

Jaqueline Chang
CAMPOS MELLO, PONTES, VINCI &
SCHILLER ADVOGADOS

Eliana Chimenti
MACHADO, MEYER, SENDACZ E
OPICE ADVOGADOS

Juliana Correia de Araújo
LEVY & SALOMÃO ADVOGADOS

Francisco Coutinho
XAVIER, BERNARDES, BRAGANÇA
SOCIEDADE DE ADVOGADOS

Maria da Graça de Almeida
Prado
MATTOS FILHO, VEIGA FILHO, MARREY
JR. E QUIROGA ADVOGADOS

Paula Simonetti Junqueira de
Andrade Amaral Salles
MATTOS FILHO, VEIGA FILHO, MARREY
JR. E QUIROGA ADVOGADOS

Julia Santoro de Camargo Donato
MATTOS FILHO, VEIGA FILHO, MARREY
JR. E QUIROGA ADVOGADOS

Rafael de Carvalho Passaro
MACHADO, MEYER, SENDACZ E
OPICE ADVOGADOS

Mariana Fernandes de Castro
MATTOS FILHO, VEIGA FILHO, MARREY
JR. E QUIROGA ADVOGADOS

Carlo de Lima Verona
MATTOS FILHO, VEIGA FILHO, MARREY
JR. E QUIROGA ADVOGADOS

Fábiola Augusta de Oliveira Bello
Cavalanti
BARBOSA, MÜSSNICH & ARAGÃO
ADVOGADOS

Ana Lúcia Pinke R. de Paiva
LOBO & DE RIZZO ADVOGADOS

Caio de Queiroz
LOBO & DE RIZZO ADVOGADOS

Oswaldo Noce Dela Torre
MATTOS FILHO, VEIGA FILHO, MARREY
JR. E QUIROGA ADVOGADOS

Angela Di Franco
LEVY & SALOMÃO ADVOGADOS

Roselêa Miranda Folgosi
MATTOS FILHO, VEIGA FILHO, MARREY
JR. E QUIROGA ADVOGADOS

Nurimar Elias Frigeri
MATTOS FILHO, VEIGA FILHO, MARREY
JR. E QUIROGA ADVOGADOS

Valeria Galindez
ESCRITÓRIO DE ADVOCACIA ARNOLDO
WALD

Antonio Garbelini Junior
SIQUEIRA CASTRO ADVOGADOS

Regina Gasulla Bouza
LOBO & DE RIZZO ADVOGADOS

Eduardo Guedes
SOUZA, CESCON AVEDISSIAN,
BARRIEU E FLESCHE - ADVOGADOS

Maria Cecilia Guimarães Isoldi
MATTOS FILHO, VEIGA FILHO, MARREY
JR. E QUIROGA ADVOGADOS

Christiane Hohn
BARBOSA, MÜSSNICH & ARAGÃO
ADVOGADOS

Ana Paula Hubinger Araujo
LOBO & DE RIZZO ADVOGADOS

Manuela Leitão
BARBOSA, MÜSSNICH & ARAGÃO
ADVOGADOS

Isa Leme
LOBO & DE RIZZO ADVOGADOS

Paula Lima
BARBOSA, MÜSSNICH & ARAGÃO
ADVOGADOS

Pedro Malta
BARBOSA, MÜSSNICH & ARAGÃO
ADVOGADOS

Flavia Mange
BARRETO FERREIRA KUJAWSKI BRANCHER
E GONÇALVES (BKBG)

Cristiane Medeiros Mamprin de
Castro Guerra
LOBO & DE RIZZO ADVOGADOS

Thereza Montoro
XAVIER, BERNARDES, BRAGANÇA
SOCIEDADE DE ADVOGADOS

Flávio Pereira Lima
MATTOS FILHO, VEIGA FILHO, MARREY
JR. E QUIROGA ADVOGADOS

João Otávio Pinheiro Olivério
CAMPOS MELLO, PONTES, VINCI &
SCHILLER ADVOGADOS

Raphael Prado
BARBOSA, MÜSSNICH & ARAGÃO
ADVOGADOS

Gustavo Rebello
MACHADO, MEYER, SENDACZ E
OPICE ADVOGADOS

Daniela Rios
LEVY & SALOMÃO ADVOGADOS

Augusto César Rodrigues
LEVY & SALOMÃO ADVOGADOS

Alexei Santana Bonamin
MATTOS FILHO, VEIGA FILHO, MARREY
JR. E QUIROGA ADVOGADOS

Juliana Scalzo
SOUZA, CESCON AVEDISSIAN,
BARRIEU E FLESCHE - ADVOGADOS

Carlos Roberto Siqueira Castro
SIQUEIRA CASTRO ADVOGADOS

André Stocche
SOUZA, CESCON AVEDISSIAN,
BARRIEU E FLESCHE - ADVOGADOS

Ivandro Trevelim
SOUZA, CESCON AVEDISSIAN,
BARRIEU E FLESCHE - ADVOGADOS

Sérgio Varella Bruna
LOBO & DE RIZZO ADVOGADOS

Rafael Vettori
LOBO & DE RIZZO ADVOGADOS

Cecilia Vidigal Monteiro de
Barros
XAVIER, BERNARDES, BRAGANÇA
SOCIEDADE DE ADVOGADOS

Arnoldo Wald
ESCRITÓRIO DE ADVOCACIA ARNOLDO
WALD

Karin Yamauti Hatanaka
SOUZA, CESCON AVEDISSIAN,
BARRIEU E FLESCHE ADVOGADOS

BULGARIA

Kalin Bonev
TSVETKOVA BEBOV & PARTNERS,
ATTORNEYS-AT-LAW (LANDWELL
BULGARIA)

Kristina Dimitrova
TSVETKOVA BEBOV & PARTNERS,
ATTORNEYS-AT-LAW (LANDWELL
BULGARIA)

Denitsa Doudevska
PETKOVA & SIRLESHTOV LAW OFFICE IN
COOPERATION WITH CMS CAMERON
MCKENNA

Alexander Ivanov
EUBG LEGAL CONSULTANTS

Teodora Ivanova
PETKOVA & SIRLESHTOV LAW OFFICE IN
COOPERATION WITH CMS CAMERON
MCKENNA

Hristo Kirilov
DELICHEV & PARTNERS LAW FIRM

Ilya Komarevski
TSVETKOVA BEBOV & PARTNERS,
ATTORNEYS-AT-LAW (LANDWELL
BULGARIA)

Ivan Marinov
DELICHEV & PARTNERS LAW FIRM

Polina Marinova
TSVETKOVA BEBOV & PARTNERS,
ATTORNEYS-AT-LAW (LANDWELL
BULGARIA)

Juliana Mateeva
KPMG BULGARIA OOD

Borislav Notovsky
DELOITTE BULGARIA OOD

Bogdana Pachilova
COLLIERS INTERNATIONAL EOOD

Ivelina Parvanova
DELOITTE BULGARIA OOD

Vladimir Penkov
PENKOV, MARKOV & PARTNERS,
ATTORNEYS-AT-LAW

Bozhko Poryazov
DELICHEV & PARTNERS LAW FIRM

Polina Rabcheva
DELOITTE BULGARIA OOD

Nevena Radlova
PETKOVA & SIRLESHTOV LAW OFFICE
IN COOPERATION WITH CMS
CAMERON MCKENNA

Yassen Spassov
TSVETKOVA BEBOV & PARTNERS,
ATTORNEYS-AT-LAW (LANDWELL
BULGARIA)

Pavlin Stoyanoff
PETKOVA & SIRLESHTOV LAW OFFICE IN
COOPERATION WITH CMS CAMERON
MCKENNA.

Kremena Stoyanova
PETKOVA & SIRLESHTOV LAW OFFICE IN
COOPERATION WITH CMS CAMERON
MCKENNA

Borislav Stratev
DELOITTE BULGARIA OOD

Ventsislav Tanev
STOYANOV MITTOV TANEV
("SMTLEGAL")

Desislava Vasileva
PETKOVA & SIRLESHTOV LAW OFFICE IN
COOPERATION WITH CMS CAMERON
MCKENNA

BURKINA FASO

Boly Bintou
CENTRE D'ARBITRAGE, DE
MEDIATION ET DE CONCILIATION
DE OUAGADOUGOU (CAMCO) -
ARBITRATION CHAMBER

Dieudonné Bonkoungou
CABINET D'AVOCATS OUEDEAOGO &
BONKOUNGOU

Bobson Coulibaly
KÉRÉ, AVOCATS

Fulgence Habiyaremye
KÉRÉ, AVOCATS

Barthélemy Kéré
KÉRÉ, AVOCATS

Abdouramane Ramses
Ouedraogo
CENTRE DES GUICHETS UNIQUES

Benoit J. Sawadogo

Patricia Sawadogo

Barterlé Mathieu Some

Frank Didier Toe

Bertrand Vezia
IMPERIAL TOBACCO

Pierre Lassané Yanogo
LAW FIRM YAGUIBOU & YANOGO

Emmanuel Yonli
COURT OF APPEAL

Safy Zanou
BANQUE INTERNATIONALE DU BURKINA

CAMBODIA

Daniel Allender
ALLEN ARTHUR ROBINSON

Chantal Beaubien
DFDL MEKONG

Sovann Bun
KPMG CAMBODIA LTD

Rithy Chey
BNG - ADVOCATES AND SOLICITORS

Rany Chung
FIDES SERVICES CAMBODIA

Marae Ciantar
ALLENS ARTHUR ROBINSON

Tanheang Davann
HBS LAW FIRM & CONSULTANTS

Martin Desautels
DFDL MEKONG

Senaka Fernando
PRICEWATERHOUSECOOPERS
(CAMBODIA) LIMITED

Rob Force
DFDL MEKONG

Naryth Hem
BNG - ADVOCATES AND SOLICITORS

Lyhow Ho
HBS LAW FIRM & CONSULTANTS

Tim Holzer
DFDL MEKONG

Sorn Kimseng
CAMBODIA CHAMBER OF COMMERCE

ChanRaksmey Kong
HBS LAW FIRM & CONSULTANTS

Vicheka Lay
BNG - ADVOCATES AND SOLICITORS

Tayseng Ly
HBS LAW FIRM & CONSULTANTS

Ho Lyhow
HBS LAW FIRM & CONSULTANTS

Craig McDonald
KPMG CAMBODIA LTD.

Christopher McKenzie
BNG - ADVOCATES AND SOLICITORS

Nornng Meanun
HBS LAW FIRM & CONSULTANTS

Saksom Meas
MORISON KAK & ASSOCIES

Ngoun Meng Tech
CAMBODIA CHAMBER OF COMMERCE

Meanun Nornng
HBS LAW FIRM & CONSULTANTS

Pichsophal Nuon
CAMBODIA CHAMBER OF COMMERCE

Helene Ou
ALLENS ARTHUR ROBINSON

Allen Pak
BNG - ADVOCATES AND SOLICITORS

Chheang Penghay
FIDES SERVICES CAMBODIA

Allen Prak
BNG - ADVOCATES AND SOLICITORS

Praseth Prum
ALLENS ARTHUR ROBINSON

Matthew Rendall
SCIARONI & ASSOCIATES

Ouk Ry
BOU NOU OUK PARTNERS

Vuoch Hun Seng
ASIA CAMBODIA LAW FIRM /
ARBITRATION COUNCIL OF CAMBODIA

Khavan Sok
ALLENS ARTHUR ROBINSON

Henrik Stenman
UNHCR

Davann Tanheang
HBS LAW FIRM & CONSULTANTS

Ly Tayseng
HBS LAW FIRM & CONSULTANTS

Lay Vicheka
BNG - ADVOCATES AND SOLICITORS

Chea Vuthy
COUNCIL FOR THE DEVELOPMENT OF
CAMBODIA

CAMEROON

Martin Abega
GICAM

Roland Abeng
THE ABENG LAW FIRM-CAMEROON

Carlton Akkum
AKKUM, AKKUM & ASSOCIATES LLP

D. Etah Akoh
ETAH-NAN & CO

Jacob Angoh Angoh
LEGAL POWER LAW FIRM

Irene Asanga
LEGAL POWER LAW FIRM

Simon Ngu Che
NGU AND CO LAW FIRM

Valentine Forchak
FORCHAK LAW FIRM

Nico Halle
NICO HALLE LAW FIRM

Paul Jing
JING & PARTNERS

Henri Job
HENRI JOB LAW FIRM

Serge Albert Jokung
CABINET MAÎTRE MARIE ANDRÉE
NGWE

Evaristus Kang
BAME KANG & CO

Joseph Mbitanyi
HENRI JOB LAW FIRM

Jean Michel Mbock Biomla
M&N LAW FIRM

Laurie Meboung
CABINET MAÎTRE MARIE ANDRÉE
NGWE

Marthe-Angeline Minja
INVESTMENT CODE MANAGEMENT
UNIT (I.C.M.U)

Philip Ndikum
NDIKUM LAW OFFICES

Sirri Assumpta Neba
CABINET MAÎTRE MARIE ANDRÉE
NGWE

Simon Pierre Nemba
CABINET MAÎTRE MARIE ANDRÉE
NGWE

Marie Andree Ngwe
CABINET MAÎTRE MARIE ANDRÉE
NGWE

Andre Siaka
GICAM

Nadine Tinen Tchangoum
FIDAFRICA, MEMBER OF
PRICEWATERHOUSECOOPERS

Serges Martin Zangue
CABINET MAÎTRE MARIE ANDRÉE
NGWE

CANADA

George Addy
DAVIES WARD PHILLIPS & VINEBERG

Dalton Albrecht
MILLER THOMSON LLP

Henri Alvarez
FASKEN MARTINEAU DUMOULIN LLP

Anthony Baldanza
FASKEN MARTINEAU DUMOULIN LLP

Jeff Barnes
HEENAN BLAIKIE LLP

Milos Barutciski
BENNETT JONES LLP

Véronique Bastien
HEENAN BLAIKIE LLP

Alan Bell
BENNETT JONES LLP

William Braithwaite
STIKEMAN ELLIOTT LLP

Todd Burke
GOWLING LAFLEUR HENDERSON LLP

Neil Campbell
McMILLAN LLP

Jeffrey Citron
HEENAN BLAIKIE LLP

John Clifford
McMILLAN LLP

Paul Collins
STIKEMAN ELLIOTT LLP

William Cunningham
DELOITTE

Donald Dalik
FASKEN MARTINEAU DUMOULIN LLP

Rob Elliott
FASKEN MARTINEAU DUMOULIN LLP

Andrew Elliott
STIKEMAN ELLIOTT LLP

Michael Feldman
TORYS LLP

Jahmiah Ferdinand-Hodkin
GOWLING LAFLEUR HENDERSON LLP

Stanley Fisher
HEENAN BLAIKIE LLP

Chris Garrah
LANG MICHENER

Paul Harricks
GOWLING LAFLEUR HENDERSON LLP

Martha Harrison
HEENAN BLAIKIE LLP

Jonathan Hood
McMILLAN LLP

Vince Imerfi
GOWLING LAFLEUR HENDERSON LLP

Tom Johnson
OSGOODE HALL LAW SCHOOL, YORK
UNIVERSITY

John Judge
STIKEMAN ELLIOTT LLP

James Klotz
MILLER THOMSON LLP

Markus Koehnen
McMILLAN LLP

Syll Kushner
GOWLING LAFLEUR HENDERSON LLP

Paul Lalonde
HEENAN BLAIKIE LLP

Daniel Law
FASKEN MARTINEAU DUMOULIN LLP

Andrew Little
BENNETT JONES LLP

Luigi Macchione
McMILLAN LLP

Fasken Martineau
FASKEN MARTINEAU DUMOULIN LLP

Scott Martyn
BENNETT JONES LLP

Mark McHughan
GOWLING LAFLEUR HENDERSON LLP

Ryan Middleton
HEENAN BLAIKIE LLP

Philip Mohiadi
TORYS LLP

John Morden
HEENAN BLAIKIE LLP

Stephen Morris
HEENAN BLAIKIE LLP

Cathy Robinson
ONTARIO BAR ASSOCIATION

Donald B. Roger
TORYS LLP

Deborah Salzberger
STIKEMAN ELLIOTT LLP

John Terry
TORYS LLP

Gus Van Harten
OSGOODE HALL LAW SCHOOL, YORK
UNIVERSITY

Eric Wai
STIKEMAN ELLIOTT LLP

Sandy Walker
FRASER MILNER CASGRAIN

Sandra Walker
STIKEMAN ELLIOTT LLP

Ivan Whitehall
HEENAN BLAIKIE LLP

David Wilson
FASKEN MARTINEAU DUMOULIN LLP

Paul Wilson
FASKEN MARTINEAU DUMOULIN LLP

Robert Wisner
McMILLAN LLP

Michael Woods
HEENAN BLAIKIE LLP

Raziel Zisman
FASKEN MARTINEAU DUMOULIN LLP

Peer Zumbansen
OSGOODE HALL LAW SCHOOL, YORK
UNIVERSITY

CHILE

Fernando Arab V.
MORALES & BESA

Pablo Bauer
URENDA, RENCORET, ORREGO Y DÖRR

Charles Bunce
ERNST & YOUNG CHILE

Mario Castillo
CHILEAN ECONOMIC DEVELOPMENT
AGENCY-CORFO

Gonzalo Cordero
MORALES & BESA

Carlos Dettleff
FOREIGN INVESTMENT COMMITTEE

Andrés Egaña
PHILIPPI YRARRÁZAVAL PULIDO &
BRUNNER ABOGADOS

Diego Ferrada
BAKER & MCKENZIE

Federico Grebe
PHILIPPI YRARRÁZAVAL PULIDO &
BRUNNER ABOGADOS

Roberto Guerrero
GUERRERO, OLIVOS NOVIOA Y
ERRAZURIZ

Juan Pablo Matus
CARIOLA, DIEZ, PEREZ-COTAPOS
& CIA.

Nicholas Mocarquer
URENDA, RENCORET, ORREGO Y DÖRR

José Manuel Mondaca
MORALES & BESA

Gonzalo Navarro
MORALES & BESA

Juan Eduardo Naylor
ERNST & YOUNG CHILE

Carla Piedra
BARAONA/MARRE-ABOGADOS

Juan Carlos Pitta
URENDA, RENCORET, ORREGO Y DÖRR

Manola Quiroz
MORALES & BESA

Ricardo Riesco Eyzaguirre
PHILIPPI YRARRÁZAVAL PULIDO &
BRUNNER ABOGADOS

Carlos Silva
MORALES NOGUERA VALDIVIESO
& BESA

Max Speis
URENDA, RENCORET, ORREGO Y DÖRR

Jose Tagle
PHILIPPI YRARRÁZAVAL PULIDO &
BRUNNER ABOGADOS

Salvador Valdes
CAREY Y CIA

Edmundo Varas
MORALES & BESA

Jorge Vial
URENDA, RENCORET, ORREGO Y DÖRR

Susannah Volpe
CORFO CHILE

CHINA

Rebecca Andrew
SIMMONS & SIMMONS

Lijun Cao
ZHONG LUN LAW FIRM

Sarah Chin
DELOITTE TOUCHE TOHMATSU CPA
LTD.

Charles Coker
MORRISON & FOERSTER LLP

Heida Donegan
BARLOW LYDE & GILBERT

Heida Donegan
BARLOW LYDE & GILBERT

Jian Fang
LINKLATERS LLP

Jian Fang
LINKLATERS LLP

Li Qun Gao
DELOITTE TOUCHE TOHMATSU CPA
LTD.

Toby Grainger
ALLENS ARTHUR ROBINSON

John Grobowski
AMERICAN CHAMBER OF COMMERCE
IN SHANGHAI;

FAEGRE & BENSON LLP SHANGHAI
OFFICE ("F&B")

Wenhao Han
BARLOW LYDE & GILBERT

Stephen Huen
BARLOW LYDE & GILBERT

Hongji Li
COMMERCE & FINANCE LAW OFFICES

Jessie Li
LINKLATERS LLP

Yong Liao
SHANGHAI SHIMIN LAW OFFICES

Gang Liu
COMMERCE & FINANCE LAW OFFICES

Maggie Ma
ALLENS ARTHUR ROBINSON

Jie Ma
COMMERCE & FINANCE LAW OFFICES

Michelle Nai
BARLOW LYDE & GILBERT

Jennifer Pang
BARLOW LYDE & GILBERT

Nigel Papi
ALLENS ARTHUR ROBINSON

Bin Qi
SHANGHAI SHIMIN LAW OFFICES

Lester Ross
WILMER CUTLER PICKERING HALE AND
DORR LLP

Greg Tan
MORRISON & FOERSTER LLP

Wayne Wang
ALLENS ARTHUR ROBINSON

Emma Yu
BARLOW LYDE & GILBERT

Wen Zhang
ALLENS ARTHUR ROBINSON

DEBEVOISE & PLUMPTON

COLOMBIA

Mario Abdrade Perilla
DELOITTE

Alberto Acevedo
CARDENAS & CARDENAS ABOGADOS

Juan Pablo Barrera
PRIETO & CARRIZOSA S.A.

Claudia Barrero
PRIETO & CARRIZOSA S.A.

Rafael Bernal Gutierrez
CENTRO DE ARBITRAJE Y
CONCILIACIÓN CÁMARA DE
COMERCIO DE BOGOTÁ

Diana Bogotá
PEÑA RODRÍGUEZ & ASOCIADOS

Jaime Bueno Miranda
KPMG

Eduardo Calero
PRICEWATERHOUSECOOPERS

Eduardo Cárdenas
CÁRDENAS & CÁRDENAS ABOGADOS
LTD.A.

María Catalina Carmona
CAVEIER ABOGADOS

Jorge Chavarro
CAVEIER ABOGADOS

Julio González
PRIETO & CARRIZOSA S.A.

Oscar Gutiérrez
ESTUDIOS PALACIOS LLERAS S.A.

Jaime Herrera
POSSE, HERRERA & RUIZ

Pablo Jaramillo
ESTUDIOS PALACIOS LLERAS S.A.

Alfredo Lewin
LEWIN Y WILLS ABOGADOS

Patricia Lopez
DELOITTE

Gabriela Mancero
CAVEIER ABOGADOS

María Nella Marquez
CAVEIER ABOGADOS

Camilo Martínez
PROEXPORT

Juan David Martínez
CÁRDENAS & CÁRDENAS ABOGADOS
LTD.A.

Clare Montgomery
BAKER & MCKENZIE (BOGOTÁ
OFFICE)

Diego Munoz Tamayo
MUNOZ TAMAYO & ASOCIADOS

Carolina Pardo
BAKER & MCKENZIE (BOGOTÁ
OFFICE)

Daniel Peña
CAVEIER ABOGADOS

María Luisa Peña
PEÑA RODRÍGUEZ & ASOCIADOS

María Cecilia Reyes
BAKER & MCKENZIE (BOGOTÁ
OFFICE)

Adriana Rojas
CÁRDENAS & CÁRDENAS ABOGADOS
LTD.A.

Cristina Rueda
BAKER & MCKENZIE (BOGOTÁ
OFFICE)

Sylvia Rueda
BAKER & MCKENZIE (BOGOTÁ
OFFICE)

José Roberto Sáchica
BAKER & MCKENZIE (BOGOTÁ
OFFICE)

Ricardo Trejos
BAKER & MCKENZIE (BOGOTÁ
OFFICE)

Jaime Trujillo
BAKER & MCKENZIE (BOGOTÁ
OFFICE)

Oscar Vela
CAVEIER ABOGADOS

Santiago Wills
LEWIN Y WILLS ABOGADOS

COSTA RICA

Carlos Araya
QUIROS & ASOCIADOS - CENTRAL LAW

Jaime Barrantes
BUFETE QUIROS

Ignacio Beirut
QUIROS & ASOCIADOS - CENTRAL LAW

Arturo Blanco
ARTURO BLANCO LAW

Mauricio Bonilla
OLLER ABOGADOS

Adriana Castro
BLP ABOGADOS

Leonardo Castro
OLLER ABOGADOS

Hernan Cordero
CORDERO & CORDERO - ABOGADOS

Daniel De la Garza
JD CANO ESTUDIO LEGAL

Roberto Esquivel
OLLER ABOGADOS

Elizabeth Fallas
QUIROS & ASOCIADOS - CENTRAL LAW

Rolando Gonzalez C.
CORDERO & CORDERO - ABOGADOS

Carolina Gutierrez
OLLER ABOGADOS

María del Mar Herrera
BLP ABOGADOS

Beirute Ignacio
QUIROS & ASOCIADOS - CENTRAL LAW

Vivian Jiménez
OLLER ABOGADOS

Andres Mercado
OLLER ABOGADOS

Gabriela Miranda
OLLER ABOGADOS

Francisco Molinero
LANDCO

Pedro Oller
OLLER ABOGADOS

Mauricio Quirós
QUIROS & ASOCIADOS - CENTRAL LAW

Rafael Quirós
QUIROS & ASOCIADOS - CENTRAL LAW

Quiros Rafael
QUIROS & ASOCIADOS - CENTRAL LAW

Paola Retana
BLP ABOGADOS

Ana Victoria Sandoval
JD CANO ESTUDIO LEGAL

Eugenio Vargas
CORDERO & CORDERO

Ricardo Vargas
OLLER ABOGADOS

CÔTE D'IVOIRE

Jean-Pierre Elisha
EUSHA & ASSOCIES

Théodore Hoegah
HOEGAH & ETTE

Noel Koffi
CABINET NOËL Y. KOFFI

Eric Kouasi Kondo
HOEGAH & ETTE, ASSOCIATED
LAWYERS

Jacqueline Lohoues-oble
UNIVERSITY OF COCODY, ABIDJAN,
CÔTE D'IVOIRE

Mariette N'Dohi
HOEGAH & ETTE, ASSOCIATED
LAWYERS

CROATIA

Krešimir Galeković
BOGDANOVIĆ, DOLIČKI & PARTNERS
ATTORNEYS AT LAW

Ronald Given
WOIF THEISS RECHTSANWÄLTE

Nikolina Golubić
GOLUBIĆ & PARTNERS LAW FIRM

Tom Hadzija
SIKIRIC HADZIJIA ATTORNEY PARTNERSHIP

Ljiljana Kisegi Radevski
GOLUBIĆ & PARTNERS LAW FIRM

Damir Linta
BOGDANOVIĆ, DOLIČKI & PARTNERS
ATTORNEYS AT LAW

Marko Mijat
GOLUBIĆ & PARTNERS LAW FIRM

Karlo Novosel
LAW OFFICE KARLO NOVOSSEL

Sinisa Pavlovic
PAVLOVIC & PAVLOVIC, LAW FIRM

Ivana Previšić
LAW FIRM GIUNSKA & MIŠKOVIĆ LTD.

Boris Šavorić
SAVORIC & PARTNERS, ATTORNEYS
AT LAW

Melita Veršić Marušić
LAW OFFICE VERŠIĆ MARUŠIĆ

DELOITTE ASVIJETODAVNE USLUGE D.O.O.

CZECH REPUBLIC

Jiří Absolon
BALCAR POLANSKÝ EVERSHERDS

Michal Beran
WEINHOLD LEGAL, V.O.S.

Pavčina Beránková
NORTON ROSE V.O.S., ADVOKÁTNI
KANCELÁŘ

Milana Chamberlain
NORTON ROSE V.O.S., ADVOKÁTNI
KANCELÁŘ

Vladimír Cizek
LOVELLS (PRAGUE) LLP

Miroslav Dubovsky
LOVELLS (PRAGUE) LLP

Boris Gnath
DELOITTE ADVISORY S.R.O.

Onďřej Havránek
WEINHOLD LEGAL, V.O.S.

Josef Hlavicka
HAVEL & HOLASEK

Ivana Husárová
BALCAR POLANSKÝ EVERSHERDS

Markéta Janáčková
WEINHOLD LEGAL, V.O.S.

Jan Koval
HAVEL & HOLASEK

Tomas Kulman
KPMG CZECH REPUBLIC S.R.O.

Jindřich Lev
LOVELLS (PRAGUE) LLP

Jan Linhart
KPMG CZECH REPUBLIC S.R.O.

Martin Lukáš
WEINHOLD LEGAL, V.O.S.

Peter Marciš
HAVEL & HOLASEK

Otokar Martinec
WEINHOLD LEGAL, V.O.S.

Pavol Mlej
BALCAR POLANSKÝ EVERSHERDS

Lenka Neuzilová
HAVEL & HOLASEK

Milan Polák
WEINHOLD LEGAL, V.O.S.

Vladimír Pruner
NORTON ROSE V.O.S., ADVOKÁTNI
KANCELÁŘ

David Reiterman
NORTON ROSE V.O.S., ADVOKÁTNI
KANCELÁŘ

Pavel Šafář
KONEČNÁ & ŠAFÁŘ, S.R.O.,
ADVOKÁTNI KANCELÁŘ

Dušan Sedláček
HAVEL & HOLASEK

Dalibor Šimeček
WEINHOLD LEGAL, V.O.S.

Pavel Skopovy
LOVELLS (PRAGUE) LLP

Vladimír Soukup
BALCAR POLANSKÝ EVERSHERDS

Martin Špička
WEINHOLD LEGAL, V.O.S.

Jan Turek
WEINHOLD LEGAL, V.O.S.

Michal Zahradnik
BALCAR POLANSKÝ EVERSHERDS

ECUADOR

Diego Almeida-Guzman
ALMEIDA GUZMÁN ASOCIADOS

Manuel Cartagena
DELOITTE ECUADOR

Xiomara Castro
CORONEL & PÉREZ

Rocío Córdova
PAZ & HOROWITZ ABOGADOS

César Coronel
CORONEL & PÉREZ

Bárbara Dotti
E2INVESTECUADOR

Alvaro Galindo
PROCURADURÍA GENERAL DEL ESTADO/
CONTRIBUTED MS. CLAUDIA SALGADO

Gonzalo González Real
GONZÁLEZ PEÑAHERRERA &
ASOCIADOS ABOGADOS

Gonzalo González I. Galarza
GONZÁLEZ PEÑAHERRERA &
ASOCIADOS ABOGADOS

Leopoldo González R.
PAZ & HOROWITZ ABOGADOS

Daniel López
E2INVESTECUADOR

David Molina
E2INVESTECUADOR

Esteban Ortiz
PÉREZ, BUSTAMANTE & PONCE
ABOGADOS

Jorge Paz Durini
PAZ & HOROWITZ ABOGADOS

Daniel Pino
CORONEL & PÉREZ

Felipe Ribadeneira
E2INVESTECUADOR

Paola Robalino
GONZÁLEZ, PEÑAHERRERA &
ASSOCIATES

Xavier Rosales
CORRAL & ROSALES

David Sperber
PAZ & HOROWITZ ABOGADOS

EGYPT, ARAB REP.

Mohamed Yehia Abdel Hamed
Khalel

KPMG HAZEM HASSAN

Nevine Abou Alam
IBRACHY & DERMARAK LAW FIRM

Abdel Moneim Abou Shaneif
KPMG HAZEM HASSAN

Youssef AL Amly
TALAL ABU GHAZALEH INTELLECTUAL
PROPERTY ORGANIZATION (TAG-LEGAL
EGYPT)

Ossama Badawy
BADAWY LAW OFFICE

Omar Salah Bassiouny
DIA MATOUK BASSIOUNY

Bahieldin El Ibrachy
IBRACHY & DERMARAK LAW FIRM

Sherihan El Shal
TALAL ABU GHAZALEH INTELLECTUAL
PROPERTY ORGANIZATION (TAG-LEGAL
EGYPT)

Hani El Sharkawi
EL SHARKAWI & ASSOCIATES

Ahmed Haggag
SHARKAWY & SARHAN LAW FIRM

Tarek Mansour
PRICEWATERHOUSECOOPERS LLC

John Matouk
DLA MATOUK BASSIOUNY

Bridget McKinney
DENTON WILDE SAPTE - CAIRO

Tarek Riad
KOSHERI, RASHED AND RIAD

Yasmine Sakr
BADAWY LAW OFFICE

Radwa Sarhan
SHARKAWY & SARHAN LAW FIRM

Mohammed Shaker
SHALAKANY LAW OFFICE

May Soleiman
IBRACHY & DERMARKAR LAW FIRM

Jim Wright
SHARKAWY & SARHAN LAW FIRM

Shereen Zaky
SHALAKANY LAW OFFICE

ETHIOPIA

Tameru Agegnehu
TAMERU WONDMA AGEGNEHU LAW OFFICES

Bekure Assefa
BEKURE ASSEFA LAW OFFICE

Dembel Balcha
ETHIOPIAN CONSULTANTS ASSOCIATION

Tesfaye Bekele
ADDIS ABABA CHAMBER OF COMMERCE AND SECTORAL ASSOCIATIONS

Tsegaye Bekele
TSEGAYE'S LEGAL OFFICE

Zewde Biratu
ZEWDE & ASSOCIATES PLC

Teshome Gabre-Mariam Bokan
TESHOME GABRE-MARIAM BOKAN LAW FIRM

Demissie Gebremichael
A.A. BROMHEAD & ASSOCIATES

Tsegae Teklu
ZEWDE & ASSOCIATES PLC

Kebede Worke
KEBEDE WORKE & ASSOCIATES

FRANCE

Bingen Amezaga
CASTALDI MOURRE & PARTNERS

Renaud Bogueau de Puchesse
GIDE LOYRETTE NOUEL A.A.R.P.I.

Denis Bandet
HERBERT SMITH LLP

Denis Bensaude
SOLE PRACTITIONER

Fabio Bonaglia
CASTALDI MOURRE & PARTNERS

Jacques Bouyssou
ALERION

Pierre-Olivier Brouard
ALERION

Jacques Buhart
HERBERT SMITH LLP

Maria Beatriz Burghetto
HUGHES HUBBARD & REED LLP

Alexandre Chanoux
HERBERT SMITH LLP

Florence Chérel
HERBERT SMITH LLP

Vladimir Comte
GIDE LOYRETTE NOUEL A.A.R.P.I.

John D. Crothers
GIDE LOYRETTE NOUEL A.A.R.P.I.

Alain De Foucaud
TAYLOR WESSING

Laurence Debon
HUGHES HUBBARD & REED LLP

Dominique Doise
ALERION

Bruno Dandero
CASTALDI MOURRE & PARTNERS

Gaspard Dori
CASTALDI MOURRE & PARTNERS

Janice Feigher
CASTALDI MOURRE & PARTNERS

Marc Frilet
FRILET LAW FIRM

Yi-Ta Hou
ICHAY & MULLENEX AVOCATS

Frédéric Ichay
ICHAY & MULLENEX AVOCATS

Christian Kim
ALERION

Jennifer Kirby
HERBERT SMITH LLP

Florent Lager
FRILET LAW FIRM

Hervé Le Lay
GIDE LOYRETTE NOUEL A.A.R.P.I.

Philippe Mathurin
ALERION

Alexis Mourre
CASTALDI MOURRE & PARTNERS

Nadège Nguyen
GIDE LOYRETTE NOUEL A.A.R.P.I.

Priscille Pedone
CASTALDI MOURRE & PARTNERS

Véronique Quèrue
GIDE LOYRETTE NOUEL A.A.R.P.I.

Rupert Reece
GIDE LOYRETTE NOUEL A.A.R.P.I.

José Rosell
HUGHES HUBBARD & REED LLP

Pierre-Nicolas Sanzey
HERBERT SMITH LLP

Salli Anne Swartz
PHILLIPS GRIAUD NAUD SWARTZ

Alexandre Vagenheim
CASTALDI MOURRE & PARTNERS

GEORGIA

Keti Beradze
BGI LEGAL

Paul Cooper
PRICEWATERHOUSECOOPERS

Konstantine Eristavi
"GETSADZE & PATEISHVILI" LP

Tamar Gvaramia
BGI LEGAL

Gvantsa Karanadze
GP "VASHAKIDZE AND BAZERASHVILI - ATTORNEYS IN TBILISI" (VBAT)

Anastasia Kipiani
PRICEWATERHOUSECOOPERS

Salome Sartania
LAW FIRM "GETSADZE & PATEISHVILI"

Gela Vadachkoria
GP "VASHAKIDZE AND BAZERASHVILI - ATTORNEYS IN TBILISI" (VBAT)

Zurab Vanishvili
ZURAB VANISHVILI LAW FIRM

Jane Wiegand
ZURAB VANISHVILI LAW FIRM

GHANA

Daniyal AbdulKarim
LEGAL INK

Elsie Addo
LAWFIELDS CONSULTING

Seth Adom-Asomaning
PEASAH-BOADU & CO

Seth Agyapong-Mensah
FUGAR & COMPANY

Hawa Ajei
BENTSH-ENCHILL, LETSA & ANKOMAH

Azanne Kofi Akainyah
A & A LAW CONSULT

Innocent Akwayena
REM LAW CONSULTANCY

Emma Amakye
A & A LAW CONSULT

John Amakye
A & A LAW CONSULT

Nene Amegatcher
SAM OKUDZETO & ASSOCIATES

Emmanuel Amofa
LAWFIELDS CONSULTING

Wilfred Kwabena Anim-Odame
LAND VALUATION DIVISION, LANDS COMMISSION

Yaw Asante-Boadi
ERNST & YOUNG

Joe Debrah
THE 1ST LAW OFFICE

Daniel Dweteh-Agyare
FOUNTAIN CHAMBERS

Elizabeth Eshun
BENTSH-ENCHILL, LETSA & ANKOMAH

Georgette Francois
FRANCOIS & ASSOCIATES

William Fugar
FUGAR & COMPANY

Cynthia Jumu
FOUNTAIN CHAMBERS

Rosa Kudoadzi
BENTSH-ENCHILL, LETSA & ANKOMAH

Paul Kumahor
ERNST & YOUNG

Kenneth Laryea
LARYEA, LARYEA & CO PC OFFICE

Divine Kwaku Duwose Letsa
BENTSH-ENCHILL, LETSA & ANKOMAH

Sammani Mohammed
LEGAL INK

David Ofori-Dorte
AB & DAVID LAW AFFILIATES

Yaw Osafo
FRANCOIS & ASSOCIATES

Valarie Senavor
SAM OKUDZETO & ASSOCIATES

Joseph Winful
KMPG GHANA

Michael Xatse
REM LAW CONSULTANCY

GREECE

Ioanna Anastassopoulou
V&P LAW FIRM

Vassilis Chrysosomalis
SARANTITIS LAW FIRM

Vassilios Constantes
V&P LAW FIRM

Prokopis Dimitriadis
LAMBADARIOS LAW OFFICES

Thalia Emiri
SARANTITIS LAW FIRM

Apostolos Giannakoulis
V&P LAW FIRM

Dimitris Giomelakis
INCE&CO INTERNATIONAL LAW FIRM

George Iatridis-Ramantanis
INCE&CO INTERNATIONAL LAW FIRM

Nikolas Iliopoulos
BAHAS, GRAMATIDIS AND PARTNERS (LAW FIRM)

Dimitris Kapsis
INCE&CO INTERNATIONAL LAW FIRM

Antonis Katsigiannis
SARANTITIS LAW FIRM

Constantinos Klissouras
ANAGNOSTOPOULOS BAZINAS

John Mazarakos
ELIAS PARASKEVAS ATTORNEYS 1933

Theodora Monochartzis
SARANTITIS LAW FIRM

Themis Oikonomidi
V&P LAW FIRM

Theodora Papadopoulou
V&P LAW FIRM

Antonia Padiaditaki
ANTONIA PADIADITAKI LAW OFFICE

Terina Raptis
SARANTITIS LAW FIRM

Loukas Roufos
V&P LAW FIRM

Dorotheos Samoladas
SARANTITIS LAW FIRM

Nikos Stavroulakis
BAHAS, GRAMATIDIS AND PARTNERS (LAW FIRM)

Michael Stefanakis
ELIAS PARASKEVAS ATTORNEYS 1933

Elias Tsaoussis
V&P LAW FIRM

Michael Tsibris
MOUSSAS & TSIBRIS

Yannis Tsigkounakis
V&P LAW FIRM

GUATEMALA

Rafael Arcia
ARCIA RODRIGUEZ & ASSOCIATES

Yessica Argueta
FIRMA DE ABOGADOS

Luis Cobar
FIRMA DE ABOGADOS

Karina Dávila
FIRMA DE ABOGADOS

Silvia Gándara
ABOGADOS Y NOTARIOS NOVALES

Brenda Lambour
ARCIA RODRIGUEZ & ASSOCIATES

Javier Novales
ABOGADOS Y NOTARIOS NOVALES

Cristián Novales
ABOGADOS Y NOTARIOS NOVALES

Alfonso Novales
ABOGADOS Y NOTARIOS NOVALES

Marcos Palma
FIRMA DE ABOGADOS

Héctor Palomo
A.C. PALOMO / PORRAS

Rita Perez
A.D. SOSA & SOTO

Juan José Porras Castillo
A.C. PALOMO & PORRAS

Liliana Sanchez
A.D. SOSA & SOTO

Rafael Sánchez
FIRMA DE ABOGADOS

Rodolfo Sosa
A.D. SOSA & SOTO

Manuel Soto
A.D. SOSA & SOTO

Juan Soto
A.D. SOSA & SOTO

HAITI

Diacaman Charles
CABINET GASSANT

Deanna Durban
PASQUET, GOUSSE & ASSOCIES

Enerlio Gassant
CABINET GASSANT

Wladimir Gassant
CABINET GASSANT

Bernard Gousse
PASQUET, GOUSSE & ASSOCIES

Robert Laforest
CABINET LAFOREST MAURASSE & ASSOCIES

Patricia Lebrun
CABINET VIEUX & ASSOCIATES

Christian Lespinasse
CABINET DE LESPINASSE

Sibylle Mevs
THEARD & ASSOCIES

Gerd Pasquet
PASQUET, GOUSSE & ASSOCIES

Sarah Pean-Vieux
CABINET VIEUX & ASSOCIATES

Sylvie Roy Handal
HUDICOURT-WOOLLEY

Jean-Frédéric Sales
CABINET SALES

Sybilie Theard Mevs
THEARD & ASSOCIES

Elisabeth Woolley
CABINET DANTES P. COLIMON

HONDURAS

Juan Alcerro-Milla
AGUILARCASTILLOLOVE

Sergio Bendaña Lopez
LOPEZ RODEZNO & ASOCIADOS

Carmen Irene Canales
CASCO-FORTIN, CRUZ & ASOCIADOS

Julissa Flores Claudino
BUFETE ROSA Y ASOCIADOS, S.A.

Camilo Janania
AGUILAR CASTILLO LOVE

Jorge Lopez Loewemberg
LOPEZ RODEZNO & ASOCIADOS

Claribel Medina
MEDINA, ROSENTHAL & FERNANDEZ /
CENTRAL LAW

Jesus Humberto Medina
MEDINA, ROSENTHAL & FERNANDEZ /
CENTRAL LAW HONDURAS

Carlos Alejandro Pineda Pinel
PINEDA BOCANEGRA & ASOCIADOS

Enrique Rodriguez
AGUILAR CASTILLO LOVE

Leonidas Rosa Sotelo
BUFETE ROSA Y ASOCIADOS, S.A.

Vanessa L. Velasquez
CASCO-FORTIN, CRUZ & ASOCIADOS

INDIA

Fraser Alexander
JURIS CORP

Karan Arya
ARCHER & ANGEL

Shashivansh Bahadur
DUA ASSOCIATES

Rajendra Barot
AZB & PARTNERS

Sonal Bhandari
JURIS CORP

Amit Bhandari
VAISH ASSOCIATES, ADVOCATES

Marezban Bharucha
BHARUCHA & PARTNERS

Anil Kumar Bhatnagar
DUA ASSOCIATES

Ankana Chatterjee
HEMANT SAHAI ASSOCIATES

Aakash Choubey
KHAITAN & CO.

Deepa Christopher
TALWAR THAKORE AND ASSOCIATES

Bomi Daruwala
VAISH ASSOCIATES, ADVOCATES

Srijoy Das
ARCHER & ANGEL

Angeli Dayal
KOURA & COMPANY (ADVOCATES &
BARRISTERS)

Chitranjan Dua
DUA ASSOCIATES

Sumedha Dutta
HEMANT SAHAI ASSOCIATES

Sambuddha Dutta
KHAITAN & CO.

Munindra Dvivedi
KOURA & COMPANY (ADVOCATES &
BARRISTERS)

Aliff Fazelbhoj
ALMT LEGAL

Deblina Goopu
ALMT LEGAL

Sohana Islam
ALMT LEGAL

Rabindra Jhunjhunwala
KHAITAN & CO.

Varun Kalsi
DUA ASSOCIATES

Vaishakh Kapadia
ALMT LEGAL

Farid Karachiwala
WADIA GHANDY & CO.

Sanjeev Kaul
DUA ASSOCIATES

Amruta Kelkar
JURIS CORP

Kiran Khanna
TALWAR THAKORE AND ASSOCIATES

Ahtesham Khatri
KHAITAN & CO.

Krishna Kishore
VAISH ASSOCIATES, ADVOCATES

Ketan Kothari
T&T CONSULTING CORPORATE
SERVICES

Tarunya Krishnan
KHAITAN & CO.

Neeraj Kumar
DUA ASSOCIATES

Rakesh Kumar
KOURA & COMPANY (ADVOCATES &
BARRISTERS)

Prachi Loona
JURIS CORP

Khalid M. K. Odeh
ABU-GHAZALEH INTELLECTUAL PROPERTY
TMP AGENTS INDIA PRIVATE LIMITED

Ankit Majumdar
WADIA GHANDY & CO.

Ashish Malkotia
DUA ASSOCIATES

Ashwin Mathew
KHAITAN & CO.

Chandrashekhar Mishra
DUA ASSOCIATES

Chakrapani Misra
KHAITAN & CO.

Sudip Mullick
KHAITAN & CO.

Yatin Narang
VAISH ASSOCIATES, ADVOCATES

Bhavik Narsana
KHAITAN & CO.

Huzefa Nasikwala
JURIS CORP

Nahid Nooreyzedan
AZB & PARTNERS

Shiju P.V
HEMANT SAHAI ASSOCIATES

Alpesh Parekh
ALMT LEGAL

Renu Parekh
ALMT LEGAL

Ami Parikh
ALMT LEGAL

Lakshmi Priya
ALMT LEGAL

Hemant Puthran
VAISH ASSOCIATES, ADVOCATES

Manish Rajani
ALMT LEGAL

Statira Ranina
ALMT LEGAL

Abhinav Rastogi
DUA ASSOCIATES

Vandana Sekhri
JURIS CORP

Shayur Shah
HEMANT SAHAI ASSOCIATES

Sonali Sharma
JURIS CORP

Prabhat Shroff
SHROFF & COMPANY

Namrata Shroff
ALMT LEGAL

Vinita Sithapathy
TALWAR THAKORE AND ASSOCIATES

Ritu Taimni
TALWAR THAKORE AND ASSOCIATES

Sameer Tapia
ALMT LEGAL

Bijesh Thakker
THAKKER & THAKKER

Bahram Wakil
AZB & PARTNERS

Namrata Wadhawan
KOURA & COMPANY (ADVOCATES &
BARRISTERS)

INDONESIA

Arie Armand
DNC ADVOCATES AT WORK

Jarring Bachroemsjah
BMD & PARTNERS LAW FIRM

Aray Dinar
BMD & PARTNERS LAW FIRM

Marion Elisabeth
DNC ADVOCATES AT WORK

Eunice Hadiprodjo
MAKARIM & TAIRA S.

Susan Hanindriyowati
SOEBAGJO, JATIM, DJAROT

Wahyuni Hanindriyowati
SOEBAGJO, JATIM, DJAROT

Andreas Hartono
BMD & PARTNERS, LAW FIRM

Alexander Hutauruk
DNC ADVOCATES AT WORK

Kuntum Apriella Irdam
MELLI DARSA & CO.

Ratna Iskandar
MAKARIM & TAIRA S.

Fatmah Jatim
SOEBAGJO, JATIM, DJAROT

David Kairupan
BMD & PARTNERS LAW FIRM

Sugianto Osman
MELLI DARSA & CO.

Eka Prasetya
BMD & PARTNERS LAW FIRM

Rieke Savitri
SOEBAGJO, JATIM, DJAROT

Ibrahim Senen
DNC ADVOCATES AT WORK

Frederick Simanjuntak
MAKARIM & TAIRA S.

Margarete Sitompul
BAHAR AND PARTNERS

Hendronoto Soesabda
HADIPUTRANTO, HADINOTO &
PARTNERS

Gita Syahrani
DNC ADVOCATES AT WORK

Yuliana Tjhai
BAHAR AND PARTNERS

Aulia Ulfah
BAHAR AND PARTNERS

Michael Adrian Widjanarko
SOEBAGJO, JATIM, DJAROT

Wimbanu Widiatmoko
HADIPUTRANTO, HADINOTO &
PARTNERS

Andry Wisnu
SOEBAGJO, JATIM, DJAROT

Richard Yapsunto
DNC ADVOCATES AT WORK

Gunadarma
DNC ADVOCATES AT WORK

Kusumohadiani
MELLI DARSA & CO.

IRELAND

Susan Bryson
MASON HAYES + CURRAN

Vanessa Byrne
MASON HAYES + CURRAN

Gearoid Carey
MATHESON ORMSBY PRENTICE

John Coman
A&L GOODBODY

Sharon Daly
MATHESON ORMSBY PRENTICE

Dorothy Hargaden
MCCANN FITZGERALD

William Johnston
ARTHUR COX

Colin Keane
MCCANN FITZGERALD

Joe Kelly
A&L GOODBODY

Kevin Kelly
MCCANN FITZGERALD

Siobhán Korrane
A&L GOODBODY

Rory Korrane
MASON HAYES + CURRAN

Dylan Latimer
MASON HAYES + CURRAN

Dermot McEvoy
EVERSHEDS O'DONNELL SWEENEY

Michael Neary
EVERSHEDS O'DONNELL SWEENEY

Robert O'Shea
MATHESON ORMSBY PRENTICE

Stephen Proctor
MCCANN FITZGERALD

Klaus Reichert
LAW LIBRARY/BRICK COURT CHAMBERS

Peppe Santoro
EVERSHEDS O'DONNELL SWEENEY

JAPAN

Yoshiyuki Aoki
LTE LAW OFFICES

Peter Godwin
HERBERT SMITH

Keiko Honjo
ALLEN & OVERY GAIKOKUHO KYODO
JIGYO HORITSU JIMUSHO

Naoki Iguchi
ANDERSON MORI & TOMOTSUNE

Osamu Ito
ALLEN & OVERY GAIKOKUHO KYODO
JIGYO HORITSU JIMUSHO

Yuriko Ito
NISHIMURA & ASAHI LAW OFFICES

Tetsuya Itoh
ANDERSON MORI & TOMOTSUNE

Dai Iwasaki
ANDERSON MORI & TOMOTSUNE

Hiroyuki Kanoe
BINGHAM MCCUTCHEEN MURASE

SAKAI MIMURA AIZAWA FOREIGN
JOINT ENTERPRISE

Mitsuharu Kataoka
ALLEN & OVERY GAIKOKUHO KYODO
JIGYO HORITSU JIMUSHO

Akira Kawamura
ANDERSON MORI & TOMOTSUNE

Yoshio Mataichi
LTE LAW OFFICES

Kunihiko Morishita
ANDERSON MORI & TOMOTSUNE

Yuki Mukaeda
ALLEN & OVERY GAIKOKUHO KYODO
JIGYO HORITSU JIMUSHO

Akira Nagasaki
NISHIMURA & ASAHI LAW OFFICES

Kyoko Naka
ALLEN & OVERY GAIKOKUHO KYODO
JIGYO HORITSU JIMUSHO

Taro Nakashima
ALLEN & OVERY GAIKOKUHO KYODO
JIGYO HORITSU JIMUSHO

Yoshitaro Nomura
AKASAKA NOMURA SOGO LAW FIRM

Yoshinori Ono
NISHIMURA & ASAHI LAW OFFICES

Rahima Patel
HERBERT SMITH

Shunsuke Saeki
ALLEN & OVERY GAIKOKUHO KYODO
JIGYO HORITSU JIMUSHO

Yoshihiro Sakano
NISHIMURA & ASAHI LAW OFFICES

Nathan Schmidt
NISHIMURA & ASAHI LAW OFFICES

Kitomoshi Yabuki
YABUKI LAW OFFICES

Hiroyuki Yamada
NISHIMURA & ASAHI LAW OFFICES

KAZAKHSTAN

Saida Akhmetova
SALANS LLP (ALMATY)

Khairulla Akimkhanov
MAGISTERS

Viktoriya Alzhanova
MAGISTERS

Ainur Atekeyeva
SALANS LLP (ALMATY)

Rakhat Baisuanov
SIGNUM LAW FIRM

Jypar Beishenalieva
MICHAEL WILSON & PARTNERS LTD.

Kamilya Berkaliyeva
SALANS LLP (ALMATY)

Ainura Bultekova
SIGNUM LAW FIRM

Anastasiya Chechel
MAGISTERS

Shaimerden Chikanayev
DEVVEY & LeBOEUF LLP

Botagoz Darbabayeva
SALANS LLP (ALMATY)

Ward Jones
KPMG TAX & ADVISORY LLC

Assel Kazbekova
MICHAEL WILSON & PARTNERS, LTD.

Marta Khomyak
MAGISTERS

Gaukhar Kudaibergenova
SIGNUM LAW FIRM

Yuliya Mitrofanovskaya
SALANS LLP (ALMATY)

Abylhair Nakipov
SIGNUM LAW FIRM

Larisa Orlova
MICHAEL WILSON & PARTNERS, LTD.

Aliya Rakhimbekova
SALANS LLP (ALMATY)

Valeriy Shatov
KPMG TAX & ADVISORY LLC

Rahim Shimarov
SALANS LLP (ALMATY)

Arman Tastanbekov
DEWEY & LEBOEUF LLP

Gulnara Tulegenova
DEWEY & LEBOEUF LLP

Valery Zhakenov
LAW FIRM "ZHAKENOV&PARTNERS"

Danat Zhakenov
LAW FIRM "ZHAKENOV&PARTNERS"

Birzhan Zharasbayev
SALANS LLP (ALMATY)

Sofiya Zhykaidarova
SIGNUM LAW FIRM

KENYA

Otiende Amollo
RACHIER & AMOLLO

Jotham O. Arwa
RACHIER & AMOLLO

Carole Ayugi Jalango
MUTHAURA MUGAMBI AYUGI & NJONJO ADVOCATES

Nekesa Barasa
JACKLINE P. A. OMOLO & COMPANY ADVOCATES

Daniel Barongo
NJORGE REGERU & COMPANY ADVOCATES

Ashwini Bhandari
DALY & FIGGIS ADVOCATES

Vicky Bharij
DALY & FIGGIS ADVOCATES

Brenda Branch
DISPUTE RESOLUTION CENTRE

Protas Gathege
SOITA & SAENDE ADVOCATES

Caroline Gichuri
MUTHOGA GATURU & COMPANY ADVOCATES

Anthony Gross
DISPUTE RESOLUTION CENTRE

Nigel Jeremy
DALY & FIGGIS ADVOCATES

Patrick Kariuki
MUTHOGA GATURU & COMPANY ADVOCATES

Mwangi Karume
NJORGE REGERU & COMPANY ADVOCATES

Kiragu Kimani
HAMILTON HARRISON & MATHEWS

David Kimani
NJORGE REGERU & COMPANY ADVOCATES

Angela Kiptoo
MUTHOGA GATURU & COMPANY ADVOCATES

Peter Le Pelley
HAMILTON HARRISON & MATHEWS

Emily Matano
MAOBE MAOTSETUNG & COMPANY ADVOCATES

John Mbaluto
NJORGE REGERU & COMPANY ADVOCATES

Muriuki Mugambi
MUTHAURA MUGAMBI AYUGI & NJONJO ADVOCATES

Njau Mukuha
DALY & FIGGIS ADVOCATES

Joyce Mukururi
SIMBA & SIMBA ADVOCATES

Paul. O. Mungla
RACHIER & AMOLLO

Bernard Murunga
SIMBA & SIMBA ADVOCATES

Suzanne Muthaura
MUTHAURA MUGAMBI AYUGI & NJONJO ADVOCATES

John M. Mutungi
MUTHOGA GATURU & COMPANY ADVOCATES

Dellah Mwhihaki
MUTHOGA GATURU & COMPANY ADVOCATES

Patrick Mwitii
MUTHOGA GATURU & COMPANY ADVOCATES

Waringa Njonjo
MUTHAURA MUGAMBI AYUGI & NJONJO ADVOCATES

Kimani Njuguna
NJORGE REGERU & COMPANY ADVOCATES

Jackline Omolo
JACKLINE P. A. OMOLO & COMPANY ADVOCATES

Richard Omwela
HAMILTON HARRISON & MATHEWS

Simon Ondiek
CHARTERED INSTITUTE OF ARBITRATORS (K) BRANCH

George O. Oraro
ORARO & COMPANY

Collins Oyamba
MUTHOGA GATURU & COMPANY ADVOCATES

A.D.O. Rachier
RACHIER & AMOLLO

Dominic Rebelo
DALY & FIGGIS ADVOCATES

Njoroge Regeu
NJORGE REGERU & COMPANY ADVOCATES

Paras Shah
HAMILTON HARRISON & MATHEWS

John P.N. Simba
SIMBA & SIMBA ADVOCATES

Caroline Thuo
NJORGE REGERU & COMPANY ADVOCATES

Julius Wako
DALY & FIGGIS ADVOCATES

Fresiah Wambui Githua
MUTHAURA MUGAMBI AYUGI & NJONJO ADVOCATES

Prestone Wawire
MAOBE MAOTSETUNG & COMPANY ADVOCATES

KOREA, REP.

Cheolhyo Ahn
YULCHON

YunJae Baek
HANOL LAW OFFICES

Taejin Cha
YULCHON

Seungwon (Seon) Cho
BAE, KIM & LEE LLC

Young Sun Cho
YOON YANG KIM SHIN & YU (HWAWOO IN KOREAN)

Chunghwan Choi
DW PARTNERS

Kyung-Hoon Chun
KIM & CHANG

Bong Hee Han
YULCHON

Kim Hyo-sang
KIM & CHANG

Jae Woo Im
SHIN & KIM

Kevin (Kap-You) Kim
BAE, KIM & LEE LLC

Gene Oh Kim
KIM & CHANG

Beomsu Kim
SHIN & KIM

Shang Kymn
DR & AJU INTERNATIONAL

Jae-Eun Lee
BAE, KIM & LEE LLC

Jong Jae Lee
HANOL LAW OFFICES

Jung Myung Lee
HWANG MOK PARK P.C.

Kyu Wha Lee
LEE & KO

Yong Woo Lee
SHIN & KIM

Seungmin Lee
SHIN & KIM

Jay K. Lee
YOON YANG KIM SHIN & YU (HWAWOO IN KOREAN)

Young Seok Lee
YULCHON

Young-Hill Liew
YULCHON

Eun-Soo Lim
BAE, KIM & LEE LLC

Jung-Ha Lim
HWANG MOK PARK P.C.

Sedong Min
LEE & KO

James E. Morrison
BAE, KIM & LEE LLC

Yon-kyun Oh
KIM & CHANG

Sang Il Park
HWANG MOK PARK P.C.

Eun-Young Park
KIM & CHANG

Sungjean Seo
KIM & CHANG

Jangwon Seo
SHIN & KIM

B.M Shim
DW PARTNERS

Chul Min Shin
DW PARTNERS

Dong Yeol Shin
HANOL LAW OFFICES

Young Jae Shin
YOON YANG KIM SHIN & YU (HWAWOO IN KOREAN)

Tong-chan Shin
YULCHON

Doil Son
HWANG MOK PARK P.C.

Jin-ho Song
KIM & CHANG

S.J Woo
DW PARTNERS

SoongKi Yi
YOON YANG KIM SHIN & YU (HWAWOO IN KOREAN)

Jun Kul Yoo
BAE, KIM & LEE LLC

Hee Woong Yoon
YULCHON

KOSOVO

Remzi Ahmeti
IPAK- MINISTRY OF TRADE AND INDUSTRY

Victor Chimienti
STUDIO LEGALE CHIMIENTI (SLC)

Iva Cuclari
BOGA & ASSOCIATES

Mustafë Hasani
IPAK- MINISTRY OF TRADE AND INDUSTRY

Virtyt Ibrahimaga
LAW FIRM IOT L.L.C

Besim Jashari
IPAK- MINISTRY OF TRADE AND INDUSTRY

Renata Leka
BOGA & ASSOCIATES

Christoph Liebscher
WOLF THEISS ATTORNEYS-AT-LAW, VIENNA

Rainer Lukits
WOLF THEISS ATTORNEYS-AT-LAW, VIENNA

Christian Mikosch
WOLF THEISS ATTORNEYS-AT-LAW, VIENNA

Robert Muharremi
RAMAJLI & PARTNERS - LAW FIRM

Gazmend Pallaska
PALLASKA&ASSOCIATES

Artila Rama
BOGA & ASSOCIATES

Ilaz Ramajli
RAMAJLI & PARTNERS - LAW FIRM

Xhylyzare Selimi
RAMAJLI & PARTNERS - LAW FIRM

Besa Tauzi
BOGA & ASSOCIATES

Ened Topi
BOGA & ASSOCIATES

Gail Warrander
GW LEGAL LLC

Larissa Winds
WOLF THEISS ATTORNEYS-AT-LAW, VIENNA

KYRGYZ REPUBLIC

Alexander Ahn
KALIKOVA & ASSOCIATES LAW FIRM

Elena Babitskaya
VERITAS LAW AGENCY LLC

Saikyn Beketaeva
"KALIKOVA AND ASSOCIATES" LAW FIRM

Jomart Joldoshev
LORENZ LAW FIRM

Aisulu Kambarova
LAW COMPANY "EGEMBERDIEVA & PARTNERS" LLC

Marina Lim
KALIKOVA & ASSOCIATES LAW FIRM

Nikolai Malyshev
VERITAS LAW AGENCY LLC

Salima Moldokmatova
LAW COMPANY "EGEMBERDIEVA & PARTNERS" LLC

Natalia Molodanova
VERITAS LAW AGENCY LLC

Aselya Ten
"KALIKOVA AND ASSOCIATES" LAW FIRM

Shaazadan Tiunonbaev
THE MINISTRY OF ECONOMIC DEVELOPMENT AND TRADE

LIBERIA

Vannii Baker
NATIONAL INVESTMENT COMMISSION

Christine Freeman
COPPER & TOGBAH LAW OFFICE

Cooper Kurah
THE HENRIES LAW FIRM

Massa Lansanah
LIBERIA CHAMBER OF COMMERCE

Henry A. Lewis Sr.
LIBERIA ELECTRICITY COPORATION

MACEDONIA, FYR

Goce Adameski
ACTI CONSULTANCY SERVICES LTD.

Svetlana Andreovska
MONEVSKI LAW FIRM

Emilija Apostolska
STANKOVSKI, MARKOVIC, APOSTOLSKA & VELOVSKA ATTORNEYS AND COUNSELORS AT LAW

Aleksandra Arsoska
LAWYERS ANTEVSKI

Petar Blazevski
ATTORNEYS AT LAW DEBARLIEV, DAMESKI & KELESOSKA

Vladimir Bocevski
MENS LEGIS CAKMAKOVA ADVOCATES SKOPE

Dance Cakarovska
LAW OFFICE CAKAROVSKA

Ljupco Cvetkovski
DEBARLIEV, DAMESKI & KELESOSKA, ATTORNEYS AT LAW

Gjorgji Georgievski
GEORGI DIMITROV ATTORNEYS

Pavlinka Golejski
MENS LEGIS CAKMAKOVA ADVOCATES SKOPE

Olivera Grozdanovska
MENS LEGIS CAKMAKOVA ADVOCATES SKOPE

Darko Janevski
ACTI CONSULTANCY SERVICES LTD.

Pandora Kimova
KIMOVA LAW OFFICE

Aleksandar Markovic
STANKOVSKI, MARKOVIC, APOSTOLSKA
& VELOVSKA ATTORNEYS AND
COUNSELORS AT LAW

Elena Miceva
DEBARLIEV, DAMESKI & KELESOSKA,
ATTORNEYS AT LAW

Irena Mitkovska
LAWYERS ANTEVSKI

Biljana Mladenovska
LAWYERS ANTEVSKI

Aleksandra Mocanoska
LAWYERS ANTEVSKI

Valerijan Monevski
MONEVSKI LAW FIRM

Aneta Mostrova
MOSTROVA LAW FIRM

Ilija Nedelkoski
MENS LEGIS CAKMAKOVIA ADVOCATES
SKOPIE

Katarina Panova
GEORGI DIMITROV ATTORNEYS

Kiril Papazoski
MONEVSKI LAW FIRM

Dejan Stankovski
STANKOVSKI, MARKOVIC, APOSTOLSKA
& VELOVSKA ATTORNEYS AND
COUNSELORS AT LAW

Sandra Velovska
STANKOVSKI, MARKOVIC, APOSTOLSKA
& VELOVSKA ATTORNEYS AND
COUNSELORS AT LAW

MADAGASCAR

Landivola Andrianarisoa
FIDAFRICA MADAGASCAR MEMBER
OF PRICEWATERHOUSECOOPERS

Raphaël Jakoba
MADAGASCAR CONSEIL
INTERNATIONAL (MCI)

Pascaline Rabearisoa
DELTA AUDIT

Sahondra Rabenarivo
MADAGASCAR LAW OFFICES

Thierry Rajona
GROUPEMENT DES ENTREPRISES DE
MADAGASCAR

Thierry Rakotoarison
ATW CONSULTANTS

Hary Rakotoarivony
CABINET RAKOTOARIVONY

Jacques Rakotomalala
CABINET D'AVOCATS RAKOTOMALALA

Rija Rakotomalala
CABINET D'AVOCATS RAKOTOMALALA

Lanto Tiana Ralison
FIDAFRICA MADAGASCAR MEMBER
OF PRICEWATERHOUSECOOPERS

Bako Hantaniaina Randriamalala
CABINET RAKOTOARIVONY

Yann Rasamoely
ERNST & YOUNG

Mialy Ratsimba
FIDAFRICA MADAGASCAR MEMBER
OF PRICEWATERHOUSECOOPERS

Andriamisa Ravelomanana
FIDAFRICA MADAGASCAR MEMBER
OF PRICEWATERHOUSECOOPERS

Jean Marcel Razafimahenina
DELTA AUDIT

Michèle Razafimbelo
CABINET RAKOTOARIVONY

FTHM

MALAYSIA

Mohd Farizal Farhan bin Abd
Ghafar
AZMI & ASSOCIATES

Mohamed Hadi Abd Hamid
AZMI & ASSOCIATES

Azlin Azhar
AZMI & ASSOCIATES

Aileen PL Chew
SHEARN DELAMORE & CO.

Patsy Chin
SHAHRIZAT RASHID & LEE

Mee Kiong Ding
SHEARN DELAMORE & CO

Tuck Sun Lim
CHOOI & COMPANY

Gary Lim
SHEARN DELAMORE & CO.

Suhara Mohamad Sidik
AZMI & ASSOCIATES

Azmi Mohd Ali
AZMI & ASSOCIATES

Marhaini Nordin
SHEARN DELAMORE & CO

Li May Ong
SHAHRIZAT RASHID & LEE

Bee Hong Ooi
LEE HISHAMUDDIN ALLEN & GLEDHILL

Rosinah Mohd Salle
AZMI & ASSOCIATES

Guat Har See
SHEARN DELAMORE & CO.

Zandra Tan
ZUL RAFIQUE & PARTNERS

Ai Leen Tang
ZUL RAFIQUE & PARTNERS

Melina Yong
RASLAN LOONG

Steffhenie Zoes Maiks
AZMI & ASSOCIATES

MALI

Oumar Bane
JURIFIS CONSULT

Fatou Diallo Seek

Boubacar Diarra
JCS CONSEILS

Mahamane Djiteye
JURIFIS CONSULT

Djibril Guindo
JURIFIS CONSULT

Mamadou Konate
JURIFIS CONSULT

Mamadou Karoba Traore
CHAMBRE DE COMMERCE ET
D'INDUSTRIE DU MALI - CHAMBRE DE
CONCILIATION ET D'ARBITRAGE

Fily Mallé
CHAMBRE DE COMMERCE ET
D'INDUSTRIE DU MALI - CHAMBRE DE
CONCILIATION ET D'ARBITRAGE

Keita Zeinabou Sacko
AGENCE POUR LA PROMOTION DES
INVESTISSEMENTS (API MALI)

Jean Claude Sidibé
JCS CONSEILS

Fatoumata Sidibe-Diarra
BRYSLA CONSEILS

Boubacar A. S. Sow

Bassalifou Sylla
BRYSLA CONSEILS

Ahmadou Touré

Namory Traore
MINISTRE DE L'INDUSTRIE, DES
INVESTISSEMENTS ET DU COMMERCE

MAURITIUS

Urmila Banymandhub Boolell
BANYMANDHUB BOOLELL CHAMBERS

Vikash Boolell
BANYMANDHUB BOOLELL CHAMBERS

Dev Chamroo
BOARD OF INVESTMENT

Namrata Gaya
APPLEBY (MAURITIUS) LTD.

Carolyn Grenade
BANYMANDHUB BOOLELL CHAMBERS

Nirmala Jeetah
BOARD OF INVESTMENT

Hamid Jhumka
MAURITIUS CHAMBER OF COMMERCE
AND INDUSTRY

Malcolm Moller
APPLEBY (MAURITIUS) LTD.

Cristelle Parsooram
BANYMANDHUB BOOLELL CHAMBERS

Siv Potayya
JURISTCONSULT CHAMBERS

MEXICO

Jose Ignacio Alonso Serrano
SOLORZANO, CARVAJAL, GONZALEZ Y
PEREZ-CORREA, S.C.

Estuardo Anaya
SANTAMARINA Y STETA, S.C.

Maria José Armenta
CUESTA CAMPOS Y ASOCIADOS,
S.C.

Cecilia Azar
AZAR, ORTEGA Y GOMEZ RUANO,
S.C.

Marco Carrasco
SOLORZANO, CARVAJAL, GONZALEZ Y
PEREZ-CORREA, S.C.

Vicente Corta
WHITE & CASE, SC.

Eduardo Corzo Ramos
GALLÁSTEGUI Y LOZANO, S.C.

Cesar Cruz-Ayala
SANTAMARINA Y STETA, S.C.

Miguel Ángel De la Fuente
Estrada
JAUREGUI, NAVARRETE Y NADER, S.C.

Fernando del Castillo
SANTAMARINA Y STETA, S.C.

Fernando Eraña
SOLORZANO, CARVAJAL, GONZALEZ Y
PEREZ-CORREA, S.C.

Roberto Gagoaga
SÁNCHEZ-DEVANNY ESEVERRI, S.C.

Sofia Gomez Ruano
AZAR, ORTEGA Y GOMEZ RUANO,
S.C.

Francisco Gonzalez de Cossio
GONZÁLEZ DE COSSÍO ABOGADOS,
S.C.

Hernan González Estrada
WHITE & CASE, S.C.

Yves Hayaux-du-Tilly
JAUREGUI, NAVARRETE Y NADER, S.C.

Carlos Ibarra
CREEL, GARCÍA-CUÉLLAR, AIZA Y
ENRÍQUEZ, S.C.

Franco Iammaglia
SOLORZANO, CARVAJAL, GONZALEZ Y
PEREZ-CORREA, S.C.

Gerardo Lozano Alarcón
GALLÁSTEGUI Y LOZANO, S.C.

Daniel Maldonado Alcanatara
SANCHEZ-DEVANNY ESEVERRI, S.C.

Azucena Marin
CUESTA CAMPOS Y ASOCIADOS,
S.C.

Deborah Massiel Mujæes Pola
JAUREGUI, NAVARRETE Y NADER, S.C.

José Noguera
SANTAMARINA Y STETA, S.C.

Alejandro Ogarrio
OGARRIO DAGUERRE S.C.

Ana Gabriela Olmedo
SANCHEZ-DEVANNY ESEVERRI, S.C.

Elsa Ortega
AZAR, ORTEGA Y GÓMEZ RUANO,
S.C.

Alvaro Orvañanos
CREEL, GARCÍA-CUÉLLAR, AIZA Y
ENRÍQUEZ, S.C.

Gloria Park T.
SANTAMARINA Y STETA, S.C.

Luciano Pérez
JAUREGUI, NAVARRETE Y NADER, S.C.

Fernando Pérez Correa
SOLORZANO, CARVAJAL, GONZALEZ Y
PEREZ-CORREA, S.C.

Ariel Ramos
WHITE & CASE, SC.

Claudia Robles
CUESTA CAMPOS Y ASOCIADOS,
S.C.

María Sánchez de Tagle
VON WOBESER Y SIERRA, S.C.

Cristina Sanchez Vebber
SANCHEZ-DEVANNY ESEVERRI, S.C.

Berenice Soto
CUESTA CAMPOS Y ASOCIADOS,
S.C.

Pietro Straulino
SANCHEZ-DEVANNY ESEVERRI, S.C.

Jorge Torres
CREEL, GARCÍA-CUÉLLAR, AIZA Y
ENRÍQUEZ, S.C.

Rafael Villamar
SANCHEZ-DEVANNY ESEVERRI, S.C.

Claus Von Wobeser
VON WOBESER Y SIERRA, S.C.

MOLDOVA

Victor Burac
INDIVIDUAL LAW OFFICE "VICTOR
BURAC"

Andrei Caciureno
ACI PARTNERS LAW OFFICE

Marin Chicu
TURCAN & TURCAN

Vitalie Ciofu
GLADEI & PARTNERS

Serghei Filatov
ACI PARTNERS LAW OFFICE

Iulia Furtuna
TURCAN & TURCAN

Roger Gladei
GLADEI & PARTNERS

Sergiu Gogu
MOLDOVAN INVESTMENT AND EXPORT
PROMOTION ORGANISATION

Valeriu Gritco
LAW FIRM OF VALERIU GRITCO, BAR
ASSOCIATION OF THE REPUBLIC OF
MOLDOVA

Corneliu Isiumbeli
ISIUMBELI & PARTNERII

Natalia Isiumbeli
ISIUMBELI & PARTNERII

Dumitru Ivanov
BRODSKY USKOV LOOPER REED &
PARTNERS

Cristina Martin
ACI PARTNERS LAW OFFICE

Igor Odobescu
ACI PARTNERS LAW OFFICE

Aelita Orhei
GLADEI & PARTNERS

Carolina Parcalab
TURCAN & TURCAN

Gogu Sergiu
MOLDOVAN INVESTMENT AND EXPORT
PROMOTION ORGANISATION

Adrian Soroceanu
ACI PARTNERS LAW OFFICE

Cornel Sotnic
BRODSKY USKOV LOOPER REED &
PARTNERS

Mariana Stratan
TURCAN & TURCAN

Andrei Timus
MOLDOVAN INVESTMENT AND EXPORT
PROMOTION ORGANISATION

Irina Verhovetchi
ACI PARTNERS LAW OFFICE

Carolina Vieru
IM P.A.A. SRL

Marina Zanoga
TURCAN & TURCAN

Marina Zanoga
TURCAN & TURCAN

Marina Zanoga
TURCAN & TURCAN

MONTENEGRO

Marko Ivkovic
KARANOVIC & NIKOLIC LAW OFFICE

Ivana Kojic
KARANOVIC & NIKOLIC LAW OFFICE

Milan Lazic
KARANOVIC & NIKOLIC LAW OFFICE

Andjela Milosevic
MONTENEGRO BUSINESS ALLIANCE

Novica Peshic
LAW OFFICE VUJACIC

Zorica Peshic-Bajceta
LAW OFFICE VUJACIC

Novica Pešić
LAW OFFICE VUJACIC

Ivana Rackovic
KARANOVIC & NIKOLIC LAW OFFICE

Dejan Radinovic
IKRP ROKAS & PARTNERS - RADINOVIC
LAW FIRM

Aleksandra Tomkovic
PRICEWATERHOUSECOOPERS D.O.O.
PODGORICA

Enisa Tutovic
IKRP ROKAS & PARTNERS - RADINOVIC
LAW FIRM

MOROCCO

Khaled Battash
AGIP MOROCCO

Hind Bellchami
LPA

Richard D. Cantin
JURISTRICTURES LLP

Taoufik Chakroun
LPA

Lucas Cienplinsky
LPA

Marie Danis
AUGUST & DEBOUZY LAW FIRM

Aude-Laurene Dourdain
CMS BUREAU FRANCIS LEFEBVRE
MOROCCO

Meriem El Hafre
LPA

Alain Gauvin
LEFEBVRE PELLETIER & ASSOCIÉS, MAROC

Amin Hajji
HAJJI & ASSOCIÉS

Wilfried Le Bihan
CMS BUREAU FRANCIS LEFEBVRE
MOROCCO

Kamal Nasrollah
AUGUST & DEBOUZY LAW FIRM

Nesrine Roudane
NERO BOUTIQUE LAW FIRM

Laelita Saulais
AUGUST & DEBOUZY LAW FIRM

Benjamin Siino
AUGUST & DEBOUZY LAW FIRM

MOZAMBIQUE

Benjamin Alfredo
DR. BENJAMIM ALFREDO

Yussuf Amuji
PwC MOZAMBIQUE

Karina Arouca
PwC MOZAMBIQUE

Josina Correia
MGA - ADVOGADOS E
CONSULTORES, LDA

Pedro Couto
H. GAMILO, COUTO, GONÇALVES
PEREIRA, CASTELO BRANCO &
ASSOCIADOS

Antonio de Vasconcelos Porto
VASCONCELOS PORTO &
ASSOCIADOS

Rita Furtado
MGA - ADVOGADOS E
CONSULTORES, LDA.

Julio Garrido-Mirapeix
KPMG

Soraia Issufo
SAL & CALDEIRA, ADVOGADOS &
CONSULTORES, LDA.

Rafique Jusob
CPI - CENTRO DE PROMOÇÃO DE
INVESTIMENTOS

Chone Justino
ERNST & YOUNG

Samuel Levy
SAL & CALDEIRA, ADVOGADOS &
CONSULTORES, LDA.

Emerson Lopes
SAL & CALDEIRA, ADVOGADOS &
CONSULTORES, LDA.

Marla Mandlate
SAL & CALDEIRA, CONSULTORES E
ADVOGADOS, LDA.

Celia Meneses
DELOITTE & TOUCHE

Júlio Mutilus
FBLP ASSOCIADOS, ADVOGADOS LDA

Lara Narcy
H. GAMILO, COUTO, GONÇALVES
PEREIRA, CASTELO BRANCO &
ASSOCIADOS

Luisa Neves
H. GAMILO, COUTO, GONÇALVES
PEREIRA, CASTELO BRANCO &
ASSOCIADOS

Taciana Peão Lopes
MGA - ADVOGADOS E
CONSULTORES, LDA

Tania Resende
F&L

Malaiika Ribeiro
PwC MOZAMBIQUE

NICARAGUA

Bertha Arguello de Rizo
ARIAS & MUÑOZ, NICARAGUA

Favio Batres
ALVARADO & ASOCIADOS

Minerva Bellorin
ACZALAW

Humberto Carrión
CARRIÓN, SOMARRIBA & ASOCIADOS

Javier Chamorro
PRONICARAGUA

Gloria María de Alvarado
ALVARADO & ASOCIADOS

Bertha de Rizo
ARIAS & MUÑOZ, NICARAGUA

Luz Marina Espinoza
ALVARADO & ASOCIADOS

Sonia Garcia
LEXINCORP

Mario Gutiérrez
ACZALAW

Gerardo Hernandez
CONSORTIUM TABOADA Y ASOCIADOS

Rodrigo Ibarra Rodney
ARIAS & MUÑOZ, NICARAGUA

Emiliano Jarquin
JARQUIN - GARCIA

Yali Molina Palacios
MOJINA Y ASOCIADOS

Haroldo Montelegre
ARIAS & MUÑOZ, NICARAGUA

Roberto Montes Doña
ARIAS & MUÑOZ, NICARAGUA

José Bernard Pallais
ARIAS & MUÑOZ, NICARAGUA

Donald Ramírez
CARRIÓN, SOMARRIBA & ASOCIADOS

Ernesto Rizo
NUNEZ RIZO ZAMBRANO ABOGADOS

Erwin Rodriguez
ACZALAW

Jose Taboada
TABOADA Y ASOCIADOS ABOGADOS

Edgard Torres
ARIAS & MUÑOZ, NICARAGUA

Salvadora Vado
CARRIÓN, SOMARRIBA & ASOCIADOS

Gustavo Adolfo Vargas
ARIAS & MUÑOZ, NICARAGUA

Diana Zelaya
GARCIA & BODAN ABOGADOS Y
NOTARIOS

NIGERIA

Olaitan Adedeji
KPMG PROFESSIONAL SERVICES

Adeyeye Adefulu

Gbite Adeniji
AELEX, LEGAL PRACTITIONERS &
ARBITRATORS

Sola Adepetun
ADEPETUN, CAXTON-MARTINS,
AGBOR & SEGUN

Taiwo Adeshina
JACKSON, ETTI & EDU

Oyenike Adewale
THE LAW UNION

Boma Adukeh
GEORGE IKOLI & OKAGBUE

Chuka Francis Agbu
BABALAKIN & CO.

Ken Aitken
PRICEWATERHOUSECOOPERS

Kunle Ajagbe
PERCHSTONE & GRAEYS

Konyinsola Ajayi
OLANIWIUN AJAYI LP

Dafe Akpeneye
PRICEWATERHOUSECOOPERS

Asiyah Alao
BANWO & IGHODALO

Tiyan Alile
LA VERITE LEGAL PRACTITIONER

Taiwo Aliu
GEORGE IKOLI & OKAGBUE

Ola Alokolaro
ADVOCAT BARRISTERS & SOLICITORS

Peter Alonge
GIWA-OSAGIE & CO.

Chisa Anyanwu
BANWO & IGHODALO

Taye Awofiranye
GIWA-OSAGIE & CO.

Adetola Bakare
KENNA & ASSOCIATES

Seyi Bickersteth
KPMG PROFESSIONAL SERVICES

Afolabi Caxton-Martins
ADEPETUN, CAXTON-MARTINS,
AGBOR & SEGUN

Peter Crabb
NNENNA EJEKAM ASSOCIATES

Sola Dosunmu
ADEPETUN, CAXTON-MARTINS,
AGBOR & SEGUN

Adeniyi Duale
JACKSON, ETTI & EDU

Koye Edu
JACKSON, ETTI & EDU

Nnenna Ejekam
NNENNA EJEKAM ASSOCIATES

Okey Ejibe
KPMG PROFESSIONAL SERVICES

Theophilus Emuwa
AELEX, LEGAL PRACTITIONERS &
ARBITRATORS

Abimbola Fowler-Ekar
JACKSON, ETTI & EDU

Bosede Giwa-Osagie
GIWA-OSAGIE & CO.

Osayaba Giwa-Osagie
GIWA-OSAGIE & CO.

Desmond Guabadia
THE LAW UNION

Tina Ikeneku
PERCHSTONE & GRAEYS

Omolola Ikwagwu
GEORGE IKOLI & OKAGBUE

Asamah Kadiri
JACKSON, ETTI & EDU

Bunmi Malik
BABALAKIN & CO

Clara Mbachu
KENNA & ASSOCIATES

Abimbola Nibson-Niboro
BABALAKIN & CO.

Ike Nwawkwo
KENNA & ASSOCIATES

Vivian Nwumeh
GIWA-OSAGIE & CO.

Oladipo Odujinrin
ODUJINRIN & ADEFULU BARRISTERS,
SOLICITORS & NOTARIES PUBLIC

Alayo Ogunbiyi
ABDULAI, TAIWO & CO

Ayokunle Ogundipe
PERCHSTONE & GRAEYS

Joseph Ogunu
GIWA-OSAGIE & CO.

Gabriel Ojebile
PRICEWATERHOUSECOOPERS

Sam Okagbue
GEORGE IKOLI & OKAGBUE

C. Nonyelum Okeke
AJUMOGOBIA & OKEKE

Esohe Okhomina
ABDULAI, TAIWO & CO

Johnpaul Okwali
KENNA & ASSOCIATES

Bukola Olabiya
ODUJINRIN & ADEFULU BARRISTERS,
SOLICITORS & NOTARIES PUBLIC

Ajibola Olomola
KPMG PROFESSIONAL SERVICES

Olatorera Oloyede
ADEPETUN, CAXTON-MARTINS,
AGBOR & SEGUN

Jennifer Eghasere Omozuwa
PERCHSTONE & GRAEYS

Chioma Onugu
KENNA & ASSOCIATES

Donald Orji
JACKSON, ETTI & EDU

Nestor Orji
NNENNA EJEKAM ASSOCIATES

Adekunle Soyibo
JACKSON, ETTI & EDU

PAKISTAN

Maudood Ahmad
ORR, DIGNAM & CO.

Nadeem Ahmad
ORR, DIGNAM & CO.

Saud Alvi
VELLANI & VELLANI

Mohammad Anwer
HAIDERMOTA & CO.

Rai Muhammad Saleh Azam
AZAM & RAI (ADVOCATES & LEGAL
CONSULTANTS)

Muhammad Asif Bhatti
AZAM & RAI (ADVOCATES & LEGAL
CONSULTANTS)

Sereena S. Chaudhry
HAIDERMOTA & CO.

Abdulhusein Haidermota
HAIDERMOTA & CO.

Kazim Hasan
HAIDERMOTA & CO.

Fehem Hashmi
VELLANI & VELLANI

Ruqia Ismail
AZAM & RAI (ADVOCATES & LEGAL
CONSULTANTS)

Mayhar Kazi
RIZVI, ISA, AFRIDI & ANGELL

Waleed Khalid
CORNEIUS, LANE AND MUFTI

Aamir Khan
AGIP

Amber Lakhani
RIZVI, ISA, AFRIDI & ANGELL

Aysha Malik
RIZVI, ISA, AFRIDI & ANGELL

Ahsan Zahir Rizvi
RIZVI, ISA, AFRIDI & ANGELL

Aftab Salahuddin
ERNST & YOUNG PAKISTAN (FORD
RHODES SIDAT HYDER & CO)

Munawar Salam
CORNEIUS, LANE AND MUFTI

Ebrahim Sidat
ERNST & YOUNG PAKISTAN (FORD
RHODES SIDAT HYDER & CO)

Sanaya Vachha
VELLANI & VELLANI

Ali Akber Vasi
HAIDERMOTA & CO.

Badaruddin Vellani
VELLANI & VELLANI

Antonio Bernabe
DELOITTE

David A. Conn
PORT MORESBY CHAMBER OF
COMMERCE & INDUSTRY

Rio Fiocco
POSMAN KUA AISI

Ernie Gangloff
DELOITTE

Viola Geroro
GADENS LAWYERS

Lucy Igo
GADENS LAWYERS

Ambeng Kandakasi
SUPREME AND NATIONAL COURTS OF
JUSTICE OF PAPUA NEW GUINEA

Laurie Needham
IJ HOOKER

Steve Patrick
GADENS LAWYERS

PERU

Oscar Arrus
ESTUDIO RUBIO, LEGUÍA, NORMAND
& ASOCIADOS

Alfredo Bullard
BULLARD, FALLA & EZCURRA
ABOGADOS

Antonio Castillo
PROINVERSION

Caroline de Trazegnies
BULLARD, FALLA & EZCURRA
ABOGADOS

Luis Marcelo De-Bernardis
MIRANDA & AMADO, ABOGADOS

Hugo Escobar
KPMG GRELLAUD Y LUQUE
ABOGADOS, A FIRM MEMBER OF
KPMG INTERNATIONAL

Marcial García
ERNST & YOUNG

María Viviana García Tuesta
DELMAR UGARTE ABOGADOS
SOCIEDAD CIVIL DE RESPONSABILIDAD
LIMITADA

Jorge Garguervich
ESTUDIO LUIS ECHECOPAR GARCÍA

Luis Gastañeta
GARCÍA SAYÁN ABOGADOS

Guillermo Grellaud
GRELLAUD Y LUQUE ABOGADOS,
A FIRM MEMBER OF KPMG
INTERNATIONAL

Diego Harman
ESTUDIO RUBIO, LEGUÍA, NORMAND
& ASOCIADOS

Bruno Marchese
ESTUDIO RUBIO, LEGUÍA, NORMAND
& ASOCIADOS

Carlos Martínez
ESTUDIO RUBIO, LEGUÍA, NORMAND
& ASOCIADOS

Jorge Muniz
MUNIZ, RAMIREZ, PEREZ-TAIMAN &
LUNA-VICTORIA

Jose Antonio Payet
PAYET REY CALVI

Daniel Reinoso
ECHECOPAR

Luis Carlos Rodrigo Mazure
RODRIGO ELÍAS Y MEDRANO,
ABOGADOS

Diego Sanchez
PRICEWATERHOUSECOOPERS

Luis Tavera
DELMAR UGARTE ABOGADOS
SOCIEDAD CIVIL DE RESPONSABILIDAD
LIMITADA

Teresa Tokushima
GRELLAUD Y LUQUE ABOGADOS,
A FIRM MEMBER OF KPMG
INTERNATIONAL

Alfonso Tola
GARCÍA SAYÁN ABOGADOS

Maricarmen Tovar
ESTUDIO ECHECOPAR ATTORNEYS
AT LAW

Agustín Yrigoyen
GARCÍA SAYÁN ABOGADOS

Martín Zecenarro
GRELLAUD Y LUQUE ABOGADOS,
A FIRM MEMBER OF KPMG
INTERNATIONAL

Mario Zuñiga
ECHECOPAR

PHILIPPINES

Laurence Arroyo
QUISUMBING TORRES MEMBER FIRM OF
BAKER & MCKENZIE INTERNATIONAL

Marigel B. Baniqued
PUYAT JACINTO & SANTOS LAW
OFFICES

Ina Dominguez-Palma
QUISUMBING TORRES MEMBER FIRM OF
BAKER & MCKENZIE INTERNATIONAL

Carlos Dante Gargarita
PUYAT JACINTO & SANTOS LAW
OFFICES

Jaime Renato Gatmaytan
CAGUIOA & GATMAYTAN,
ATTORNEYS-AT-LAW

Jocelyn Gregorio-Reyes
QUISUMBING TORRES MEMBER FIRM OF
BAKER & MCKENZIE INTERNATIONAL

Anthony Mark A. Gutierrez
CAGUIOA & GATMAYTAN,
ATTORNEYS-AT-LAW

Regina Jacinto-Barrientos
PUYAT JACINTO & SANTOS LAW
OFFICES

Daphne Jereza
PICAZO BUYCO TAN FIDER & SANTOS
LAW OFFICES

Roberto Manabat
KPMG - MANABAT & SANAGUSTIN
& Co.

Barbara Anne C. Migallos
MIGALLOS AND LUNA LAW OFFICES

Ella Katrina Mitra
ANGARA ABELLO CONCEPCION
REGALIA & CRUZ LAW OFFICE

Anyá M. Palileo
PUYAT JACINTO & SANTOS LAW
OFFICES

Norma Margarita Patacíl
CAGUIOA & GATMAYTAN,
ATTORNEYS-AT-LAW

Ma. Carmela Peralta
KPMG - MANABAT & SANAGUSTIN
& Co.

Antonio Picazo
PICAZO BUYCO TAN FIDER & SANTOS
LAW OFFICES

Carlos Platon
PLATON MARTINEZ FLORES SAN PEDRO
AND LEANO LAW OFFICE

April Raimundo
QUISUMBING TORRES MEMBER FIRM OF
BAKER & MCKENZIE INTERNATIONAL

Teodoro Regala
ANGARA ABELLO CONCEPCION
REGALIA & CRUZ LAW OFFICE

Elaine Patricia Reyes
ANGARA ABELLO CONCEPCION
REGALIA & CRUZ LAW OFFICE

Roy Enrico Santos
PUYAT JACINTO & SANTOS LAW
OFFICES

Portia Valencia
PLATON MARTINEZ FLORES SAN PEDRO
AND LEANO LAW OFFICE

Joseph Valera, Jr
PICAZO BUYCO TAN FIDER & SANTOS
LAW OFFICES

Melissa Angela Velarde
ANGARA ABELLO CONCEPCION
REGALIA & CRUZ LAW OFFICE

Anthea Villaruel
PLATON MARTINEZ FLORES SAN PEDRO
AND LEANO LAW OFFICE

Ben Dominic Yap
CAGUIOA & GATMAYTAN,
ATTORNEYS-AT-LAW

POLAND

BIRD & BIRD MACIEJ GAWROŃSKI
SP.K.

Michał Bartłowski
WARDYNSKI & PARTNERS LAW FIRM

Torsten Bogen
SCHÖNHERR PIETRZAK SIEKIERZYŃSKI
BOGEN SP. K.

Michał Drwał
CLIFFORD CHANCE, JANICKA,
NAMOTKIEWICZ, DĘBOWSKI I
WSPÓLNICY SP.K.

Justyna Dubielak
GARRIGUES

Ilona Fedurek
WHITE & CASE, W. DANIŁOWICZ,
W. JURCEWICZ I WSPÓLNICY -
KANCELARIA PRAWNA SP.K.

Maria Frackowiak
DLA PIPER WİATER SP. K.

Maciej Gawroński
BIRD & BIRD MACIEJ GAWROŃSKI
SP.K.

Krzysztof Hajdamowicz
CLIFFORD CHANCE, JANICKA,
NAMOTKIEWICZ, DĘBOWSKI I
WSPÓLNICY SP.K.

Agata Jurek-Zbrojska
GARRIGUES

Katarzyna Kahl
WHITE & CASE, W. DANIŁOWICZ,
W. JURCEWICZ I WSPÓLNICY -
KANCELARIA PRAWNA SP.K.

Tomasz Ludwik Krawczyk
DRZEWIECKI, TOMASZEK & PARTNERS
LAW FIRM

Joanna Kwaśny
WHITE & CASE, W. DANIŁOWICZ,
W. JURCEWICZ I WSPÓLNICY -
KANCELARIA PRAWNA SP.K.

Krzysztof Kycia
DLA PIPER WİATER SP. K.

Piotr Olkowski
DLA PIPER WİATER SP. K.

Tomasz Opaliński
GARRIGUES

Adrian Pawelec
WHITE & CASE, W. DANIŁOWICZ,
W. JURCEWICZ I WSPÓLNICY -
KANCELARIA PRAWNA SP.K.

Sylwester Pieckowski
CHADBOURNE & PARKE LLP, POLISH
ARBITRATION ASSOCIATION - PRESIDENT

Carlos Rapallo
GARRIGUES

Mateusz Rogoziński
DRZEWIECKI, TOMASZEK & PARTNERS
LAW FIRM

Łukasz Rozdeiczner
CLIFFORD CHANCE, JANICKA,
NAMOTKIEWICZ, DĘBOWSKI I
WSPÓLNICY SP.K.

Terry A. Selzer
STAMPE, HALUME & HASSELIERS

Agnieszka Stenzel
WARDYNSKI & PARTNERS LAW FIRM

Alina Szarlak
WHITE & CASE, W. DANIŁOWICZ,
W. JURCEWICZ I WSPÓLNICY -
KANCELARIA PRAWNA SP.K.

Paweł Szmurło
NIKIEL ZACHARZEWSKI LAW OFFICE,
KRAKOW, POLAND

Wojciech Wołoszyk
IURIDICO DORADZTWO PRAWNE I
TŁUMACZENIA (LEGAL CONSULTANCY
& TRANSLATIONS)

Andrzej Zacharzewski
NIKIEL ZACHARZEWSKI LAW OFFICE,
KRAKOW, POLAND

Nikiel Zacharzewski
NIKIEL ZACHARZEWSKI LAW OFFICE,
KRAKOW, POLAND

ROMANIA

Magdalena Albu
J & A GARRIGUES SLP - PERMANENT
ESTABLISHMENT

Cristina Emilia Alexe
POPOVICI NITU & ASOCIATII

Nicoleta Almaj-Murariu
J & A GARRIGUES SLP - PERMANENT
ESTABLISHMENT

Valentin Berea
BULBOACA & ASOCIATII SCA

Oana Caminof
KPMG ROMANIA S.R.L

Georgiana-Cosmina Canache
KPMG ROMANIA S.R.L

Dan Ciupala
CMS CAMERON MCKENNA SCA

Voichita Craciun
PACHIU & ASSOCIATES LAW FIRM

Valentin Creată
POPOVICI NITU & ASOCIATII

Mihaela Cucurezeanu
BULBOACA & ASOCIATII SCA

Raluca Dirjan
SCA SCHÖNHERR SI ASOCIATII

Arina Dobrescu
JUȚA ZBĂRCEA & ASOCIATII

Horia Drăghici
CMS CAMERON MCKENNA SCA

Marina Dranga
DRAKOPOULOS LAW FIRM

Gunay Duagi
KPMG ROMANIA S.R.L

Andrei Dumitrache
PACHIU & ASSOCIATES LAW FIRM

Cristian Eftimie
WHITE & CASE, SHOLLENBARGER
SCA

Doru Epure
WHITE & CASE, SHOLLENBARGER
SCA

Cristian Gavrilă
VOICU & FILIPESCU ATTORNEYS
AT LAW

Alina Ghihanis
J & A GARRIGUES SLP - PERMANENT
ESTABLISHMENT

Laurentiu Gorun
DRAKOPOULOS LAW FIRM

Claudia Hutina
DRAKOPOULOS LAW FIRM

Ana Maria Ionescu
BULBOACA & ASOCIATII SCA

Iurea Isabela
BULBOACA & ASOCIATII SCA

Isabela Iurea
BULBOACA & ASOCIATII SCA

Silvana Ivan
JUȚA ZBĂRCEA & ASOCIATII

Cristina Alina Iapuste
KPMG ROMANIA S.R.L

Alexandru Lefter
PACHIU & ASSOCIATES LAW FIRM

Ramona Lie
PACHIU & ASSOCIATES LAW FIRM

Iustina Lutan
ROMANIAN AGENCY FOR FOREIGN
INVESTMENT

Alexandra Malea
BULBOACA & ASOCIATII SCA

Cristian Mares
J & A GARRIGUES SLP - PERMANENT
ESTABLISHMENT

Mihai Mares
J & A GARRIGUES SLP - PERMANENT
ESTABLISHMENT

Cristina Metea
JUȚA ZBĂRCEA & ASOCIATII

Alexandru Mocanescu
BULBOACA & ASOCIATII SCA

Magda Munteanu
PACHIU & ASSOCIATES LAW FIRM

Flaviu Nanu
WHITE & CASE, SHOLLENBARGER
SCA

Adrian Neagu
VOICU & FILIPESCU ATTORNEYS
AT LAW

Daniela Nemoianu
KPMG ROMANIA S.R.L

Daniela Maria Luiza Nitu
KPMG ROMANIA S.R.L

Delia Pachi
WHITE & CASE, SHOLLENBARGER
SCA

Marius Petroiu
CMS CAMERON MCKENNA SCA

Marta Popa
VOICU & FILIPESCU ATTORNEYS
AT LAW

Horea Popescu
CMS CAMERON MCKENNA SCA

Matei Purice
JUȚA ZBĂRCEA & ASOCIATII

Alexandra Radu
CMS CAMERON MCKENNA SCA

Alexandra Rimbu
J & A GARRIGUES SLP - PERMANENT
ESTABLISHMENT

Adrian Roseti
DRAKOPOULOS LAW FIRM

Ana-Maria Satmar
SCA SCHÖNHERR SI ASOCIATII

Lidia Savi - Nims
VOICU & FILIPESCU ATTORNEYS
AT LAW

Cosmin Stavaru
BULBOACA & ASOCIATII SCA

Bogdan C. Stoica
POPOVIC NITU & ASOCIATI

Iulia Toth
BULBOACA & ASOCIATII SCA

Raluca Vasilache
JUCA ZBARCEA & ASOCIATII

RUSSIAN FEDERATION

Marat Agabalyan
HERBERT SMITH CIS LLP

Francesca Albert
HERBERT SMITH CIS LLP

Elena Antonova
WHITE & CASE LLC

Natalya Antsiiperova
ALLEN & OVERY, MOSCOW OFFICE

Semen Anufriev
BEITEN BURKHARDT
RECHTSANWALTSGESELLSCHAFT MBH

Victoria Arutyunyan
WHITE & CASE LLC

Timur Ashkadullin
WHITE & CASE LLC

Timur Bayramov
ALLEN & OVERY, MOSCOW OFFICE

Eugenia Bektasheva
ALLEN & OVERY, MOSCOW OFFICE

Natalya Blinova
LINIYA PRAVA

Anne Bodley
CLIFFORD CHANCE CIS LTD.

Yulia Borisova
LATHAM & WATKINS LLP

Oleg Bychkov
ALLEN & OVERY, MOSCOW OFFICE

Alexey Cherlov
CLIFFORD CHANCE CIS LTD.

Andrey Chuyko
LATHAM & WATKINS LLP

Michael Cuthbert
CLIFFORD CHANCE CIS LTD.

Kyle Davis
ALLEN & OVERY, MOSCOW OFFICE

Liubov Erigo
MANNHEIMER SWARTLING RYSSLAND
ADVOKATKATIEBOLAG

Olga Fonotova
MACLEOD DIXON E.L.P.

Vladislav Ganzhala
LAW FIRM LINIYA PRAVA

Maria Issaeva
WHITE & CASE LLC

Vladimir Khvalei
BAKER & MCKENZIE

Ivan Kozhev
ALLEN & OVERY, MOSCOW OFFICE

Alyona Kozyreva
MACLEOD DIXON E.L.P.

Konstantin Kroll
ALLEN & OVERY, MOSCOW OFFICE

Maxim Kulkov
GOLTSBLAT BLP

Dmitry Kurochkin
HERBERT SMITH CIS LLP

Ilya Kuznetsov
ALLEN & OVERY, MOSCOW OFFICE

Konstantin Litvinenko
MACLEOD DIXON E.L.P.

Julia Lymar
WHITE & CASE LLC

Natalia Makarova
WHITE & CASE LLC

Katerina Manova
ALLEN & OVERY, MOSCOW OFFICE

Myles Mantle
DENTON WILDE SAPTE (CIS) LTD.

Tanya Mayrhofer
WHITE & CASE LLC

Olga Mazur
MANNHEIMER SWARTLING RYSSLAND
ADVOKATKATIEBOLAG

Olesya Petrol'
MACLEOD DIXON E.L.P.

Maya Petrova
MANNHEIMER SWARTLING RYSSLAND
ADVOKATKATIEBOLAG

Vladlena Prozorova
MACLEOD DIXON E.L.P.

Sergey Shorin
LATHAM & WATKINS LLP

Ekaterina Smirnova
MOSCOW REGION COLLEGIUM OF
ATTORNEYS, BRANCH No 29

Elena Stepanenko
BAKER BOITS

Sergey Tsybdenov
ALLEN & OVERY, MOSCOW OFFICE

Nina Vilkova
RUSSIAN ACADEMY OF FOREIGN
TRADE

Steve Wardlaw
BAKER BOITS

RWANDA

Claudine Gasarabwe
CLAUDINE GASARABWE

Patrick Gashagaza
DELOITTE & TOUCHE RWANDA S.A.R.L.

Herbert Gatsinzi
ERNST & YOUNG

Alvin Mihigo
R&PARTNERS LAW FIRM

Calvin Mitali
EQUITY JURIS CHAMBERS

Richard Mugisha
TRUST LAW CHAMBERS

Faroh Ndahiro
CABINET D'AVOCATS

Martin Nkurunziza
DELOITTE & TOUCHE RWANDA S.A.R.L.

Benjamin Ntaganira
KAMANZI, NITAGANIRA &
ASSOCIATES: CORPORATE LAWYERS

Molly Rwigamba
PRIVATE SECTOR FEDERATION

Richard Rwihandagaza
R&PARTNERS LAW FIRM

Gurmit Santokh
ERNST & YOUNG

Karim Tushabe
RWANDA DEVELOPMENT BOARD

Frank Twagira
RWANDA DEVELOPMENT BOARD

SAUDI ARABIA

Na'im Al Chami
TAG-LEGAL

Abdulaziz Al Fahad
THE LAW OFFICE OF ABDULAZIZ H
FAHAD

Najeeb Al Maabreh
AL TAMIMI & COMPANY

Mohammad AlAmmar
KING & SPADING LLP IN
ASSOCIATION WITH THE LAW OFFICE
OF MOHAMMAD ALAMMAR

Fahad Bakheet AlMalki
KING & SPADING LLP IN
ASSOCIATION WITH THE LAW OFFICE
OF MOHAMMAD ALAMMAR

Turki Althunayan
LAW OFFICE OF MOHAMMED A. AL-
SHEIKH IN ASSOCIATION WITH WHITE
& CASE LLP

Abraham Bakhuri
LAW OFFICE OF MOHAMMED A.
AL-SHEIKH IN ASSOCIATION WITH
WHITE & CASE LLP

Salaheddine Dandan
AL SULAIM & AL AWAJI
INTERNATIONAL LAW FIRM

Salah Deeb
AL TAMIMI & COMPANY

Elsayed Elsayed
LAW OFFICE OF MOHAMMED A.
AL-SHEIKH IN ASSOCIATION WITH
WHITE & CASE LLP

Farhan Farouk
DELOITTE & TOUCHE BAKR ABULKHAIR
& Co.

Yusuf Giansiracusa
AL SULAIM & AL AWAJI
INTERNATIONAL LAW FIRM

Alan Hall
AL TAMIMI & COMPANY

Chris Langdon
LAW OFFICE OF MOHAMMED A.
AL-SHEIKH IN ASSOCIATION WITH
WHITE & CASE LLP

Glenn Lovell
AL TAMIMI & COMPANY

MAher Melhem
TALAL ABU GHAZALEH LEGAL

El Gasseer Moothana
AL TAMIMI & COMPANY

Muhammad Saloojee
KPMG

Asim Sheikh
ERNST & YOUNG

Sumit Soni
LAW OFFICE OF MOHAMMED A.
AL-SHEIKH IN ASSOCIATION WITH
WHITE & CASE LLP

Mohammed Sulieman
TALAL ABU GHAZALEH LEGAL

SENEGAL

Thiaba Camara Sy
DELOITTE SENEGAL

Thierno Diallo
CENTRE D'ARBITRAGE DE MEDIATION
ET DE CONCILIATION (ARBITRATION
CENTER)

Baidy Dieng
ERNST & YOUNG

Falloua Dieye
APIX (INVESTMENT PROMOTION
AGENCY)

Christiane Empain
SCP GENI SANKALE & KEBE

Maccodou Ndour
CABINET MAÎTRE MAYACINE
TOUNKARA ET ASSOCIÉS, AVOCATS
À LA COUR

Daouda Niang
DELOITTE SENEGAL

Sylvain Sankale
2S CONSULTING

Codou Sow-Seck
SCP GENI, SANKALE & KEBE

Ndeye Khoudia Tounkara
CABINET MAÎTRE MAYACINE
TOUNKARA ET ASSOCIÉS, AVOCATS
À LA COUR

Mayacine Tounkara
CABINET MAÎTRE MAYACINE
TOUNKARA ET ASSOCIÉS, AVOCATS
À LA COUR

SERBIA

Nikola Aksic
KARANOVIC & NIKOLIC LAW OFFICE

Nenad Aleksic
ALEKSIC LAW OFFICE

Luka Andric
ANDRIC LAW OFFICE

Bojana Babic
BOJOVIC DASIC KOJOVIC ATTORNEYS
AT LAW

Zarko Borovcanin
JANKOVIC, POPOVIC & MITIC
UNLIMITED PARTNERSHIP

Marko Brezanic
ANDRIC LAW OFFICE

Branko Bukvic
LAW OFFICE ZIVKOVIC SAMARDZIC

Dejan Certic
LAW OFFICE SERBIA

Ilija Dražić
LAW OFFICE "DRAŽIĆ, BEATOVIĆ &
PARTNERS"

Senka Gajin
KARANOVIC & NIKOLIC LAW OFFICE

Patricia Gannon
KARANOVIC & NIKOLIC LAW OFFICE

Ana Godjevac
ATTORNEYS AT LAW SPASIC &
PARTNERS

Ksenija Golubović Filipović
ŽIVKOVIC & SAMARDZIC LAW OFFICE

Radovan Grbović
SPECHT RECHTSANWALT

Darko Jašarević
LAW OFFICE "DRAŽIĆ, BEATOVIĆ &
PARTNERS"

Dragan Karanovic
KARANOVIC & NIKOLIC LAW OFFICE

Dimitrios Katsaros
IKRP ROKAS & PARTNERS

Tijana Kojovic
LAW OFFICE KOJOVIC

Tijana Lalic
LAW OFFICE "PRICA & PARTNERS"
BELGRADE

Dejan Nikolic
KARANOVIC & NIKOLIC LAW OFFICE

Djordje I. Novcic
JANKOVIC, POPOVIC & MITIC
UNLIMITED PARTNERSHIP

Lidija Obrenovic
LAW OFFICE BOJOVIC DASIC KOJOVIC

Darija Ognjenovic
PRICA AND PARTNERS

Dragan Pejčić
SERBIA INVESTMENT AND EXPORT
PROMOTION AGENCY (SIEPA)

Gordana Rajkovic
KARANOVIC & NIKOLIC LAW OFFICE

Dusan Rakitic
SPECHT RECHTSANWALT

Milan Samardžić
SPECHT RECHTSANWALT

Milka Simic
LAW OFFICE "DRAŽIĆ, BEATOVIĆ &
PARTNERS"

Darko Spasic
ATTORNEYS AT LAW SPASIC &
PARTNERS

Nikoleta Vučenović
SPECHT RECHTSANWALT

Branislav Zivkovic
LAW OFFICE ZIVKOVIC SAMARDZIC

Milos Zivkovic
LAW OFFICE ZIVKOVIC SAMARDZIC

SIERRA LEONE

Maurice Garber
MAURICE GARBER & ASSOCIATES

Len Gordon-Harris
FITZ-GRAHAM & ASSOCIATES

Osman Jalloh
YADA WILLIAMS & ASSOCIATES

Simitie Lavaly
YADA WILLIAMS & ASSOCIATES

Susan Sisay
SISAY AND ASSOCIATE

Yada Hashim Williams
YADA WILLIAMS & ASSOCIATES

SINGAPORE

Joey Arcilla
COLIN NG & PARTNERS LLP

Jacquelyne Baey
RODYK & DAVIDSON LLP

Tanheang Bok Hoay
DONALDSON & BURKINSHAW

Lawrence Geok Seng Boo
THE ARBITRATION CHAMBERS

Marisol Caneja
COLIN NG & PARTNERS LLP

Wai Mun Chan
COLIN NG & PARTNERS LLP

David Chong
SHOOK LIN & BOK LLP

Ching Chou
RODYK & DAVIDSON LLP

Joseph Chun
SHOOK LIN & BOK LLP

Vinodh Coomaraswamy
SHOOK LIN & BOK LLP

Bill Jamieson
COLIN NG & PARTNERS LLP

Joseph Lee
RODYK & DAVIDSON LLP

Kai Zee Liew
SHOOK LIN & BOK LLP

Jacqueline Loke
RODYK & DAVIDSON LLP

Huihua Loo
WONG TAN & MOLLY LIM LLC

Naresh Mahtani
ATMD BIRD & BIRD LLP

K. Shanti Mogan
SHEARN DELAMORE & Co.

Dorothy Marie Ng
WONGPARTNERSHIP LLP

Beng Hong Ong
WONG TAN & MOLLY LIM LLC

Liviú Petrína
COLIN NG & PARTNERS LLP

Sandra Seah
ATMD BIRD & BIRD LLP

Pradeep Singh
COLIN NG & PARTNERS LLP

Stephen Soh
COLIN NG & PARTNERS LLP

Anthony Soh
COLIN NG & PARTNERS LLP

Joy Tan
WONGPARTNERSHIP LLP

Lawrence Teh
RODYK & DAVIDSON LLP

Angela Teo Bee Luang
DONALDSON & BURKINSHAW

Valerie Wu Peichan
DONALDSON & BURKINSHAW

Vivien Yui
WONGPARTNERSHIP LLP

SLOVAK REPUBLIC

Andrej Adamčík
HILLBRIDGES, S.R.O., LAW FIRM

Silvia Balášková
WOLF THEISS, ORGANIZAČNÁ ZLOŽKA

Peter Bartosík
B & S LEGAL S.R.O.

Zuzana Bartosovicová
HILLBRIDGES, S.R.O., LAW FIRM

Martin Cabak
HILLBRIDGES, S.R.O., LAW FIRM

Elena Červenová
WHITE & CASE S.R.O.

Zoran Drašković
WHITE & CASE S.R.O.

Juraj Fuška
WHITE & CASE S.R.O.

Daniel Futej
FUTEJ & PARTNERS S.R.O.

Erika Galgóciová
WOLF THEISS, ORGANIZAČNÁ ZLOŽKA

Peter Hodal
WHITE & CASE S.R.O.

Michal Hulena
RUŽIČKA & PARTNERS, S.R.O.

Martin Jurečko
WHITE & CASE S.R.O.

Zuzana Kalnaiova
HILLBRIDGES, S.R.O., LAW FIRM

Juraj Kopernický
HILLBRIDGES, S.R.O., LAW FIRM

Filip Krajčovič
WOLF THEISS, ORGANIZAČNÁ ZLOŽKA

Lucia Lališová
WOLF THEISS, ORGANIZAČNÁ ZLOŽKA

Nad'a Lovišková
BALCAR POLANSKÝ EVERSHEDES S.R.O.

Helga Maďarová
BALCAR POLANSKÝ EVERSHEDES S.R.O.

Jana Pačiková
WOLF THEISS, ORGANIZAČNÁ ZLOŽKA

Michal Pališín
WHITE & CASE S.R.O.

Martina Pastierová
BALCAR POLANSKÝ EVERSHEDES S.R.O.

Soňa Pindešová
WOLF THEISS, ORGANIZAČNÁ ZLOŽKA

Tána Šefčíková
WOLF THEISS, ORGANIZAČNÁ ZLOŽKA

Milan Šiška
BALCAR POLANSKÝ EVERSHEDES S.R.O.

Zuzana Sláviková
WOLF THEISS, ORGANIZAČNÁ ZLOŽKA

Marcela Slobodová
WOLF THEISS, ORGANIZAČNÁ ZLOŽKA

Hana Supeková
RUŽIČKA & PARTNERS, S.R.O.

Matúš Valkučák
HILLBRIDGES, S.R.O., LAW FIRM

Branislav Vančo
BALCAR POLANSKÝ EVERSHEDES S.R.O.

Ladislav Záhumenský
HILLBRIDGES, S.R.O., LAW FIRM

Michaela Zdichavská
HILLBRIDGES, S.R.O., LAW FIRM

SOLOMON ISLANDS

Derick Aihari
FOREIGN INVESTMENT DIVISION,
MINISTRY OF COMMERCE, INDUSTRY,
LABOUR AND IMMIGRATION

Lynette daWheya
FOREIGN INVESTMENT DIVISION,
MINISTRY OF COMMERCE, INDUSTRY,
LABOUR AND IMMIGRATION

Francis Cecil Luza
TRADE DISPUTES PANEL - MINISTRY
OF COMMERCE, INDUSTRY &
EMPLOYMENT

Ken Lyons
SPATIAL INFORMATION SERVICE PTY
LTD.

Wayne Morris
MORRIS & SOJNOCKI CHARTERED
ACCOUNTANTS

Andrew Radclyffe
ANDRE RADCLYFFE SOLE PRACTITIONER

John Sullivan
SOI-LAW

Greg Thompson
MISI & ASSOCIATES

SOUTH AFRICA

Allison Alexander
EDWARD NATHAN SONNENBERGS
INC.

Nick Alp
WEBBER WENTZEL ATTORNEYS

Charles Ancer
CLIFFE DEKKER HOFMEYR INC.

Robert Appelbaum
EDWARD NATHAN SONNENBERGS
INC.

Nthabiseng Baloyi
CLIFFE DEKKER HOFMEYR INC.

Jan Bouwan
BELL DEWAR INC.

Theo Buchler
EDWARD NATHAN SONNENBERGS
INC.

Penelope Chenery
EVERSHEDS

Gretchen de Smit
EDWARD NATHAN SONNENBERGS
INC.

Grant Edmundson
EVERSHEDS

J D Herbert
EDWARD NATHAN SONNENBERGS
INC.

Quintin Honey
CLIFFE DEKKER HOFMEYR INC.

Tasneem Hoosen
BELL DEWAR INC.

Okkie Kellerman
EDWARD NATHAN SONNENBERGS
INC.

Vera Kleynhans
EDWARD NATHAN SONNENBERGS
INC.

Leza Kotze
EDWARD NATHAN SONNENBERGS
INC.

Inc. Michael Kuper
AFSA: THE ARBITRATION
FOUNDATION OF SOUTHERN AFRICA
ASSOCIATION

Paul Lategan
EDWARD NATHAN SONNENBERGS
INC.

S MacKay-Davidson
EDWARD NATHAN SONNENBERGS
INC.

Stuart McCafferty
WEBBER WENTZEL ATTORNEYS

Sifisile Ngwenya
BELL DEWAR INC.

Rajen Ranchhoojee
DEWEY & LEBOEUF

Samantha Saffy
BELL DEWAR INC.

Craig Schafer
BELL DEWAR INC.

Tania Siciliano
BELL DEWAR INC.

Charles Smith
EDWARD NATHAN SONNENBERGS
INC.

Andrew Staude
EVERSHEDS

Tania Steenkamp
EDWARD NATHAN SONNENBERGS
INC.

Isabel Terk
AFSA: THE ARBITRATION
FOUNDATION OF SOUTHERN AFRICA
ASSOCIATION

Roger Wakefield
WERKSMANS INC.

SPAIN

Silvia Alcoverro
CUATRECASAS GONÇALVES PEREIRA

Jaime Almenar Belenguer
URÍA MENÉNDEZ

Jorge Angell
L.C. RODRIGO ABOGADOS

Jorge Aranaz
CUATRECASAS GONÇALVES PEREIRA

Almudena Arpón de Mendivil
GÓMEZ-ACEBO & POMBO
ABOGADOS S.L.P.

Alvaro Benejam
BARTOLOME & BRIONES SLP

Antonio Bravo
EVERSHEDS LUPICINIO

Mercedes Caral
JAUSAS

Charles Coward
URÍA MENÉNDEZ

Rossana de la Cruz
L.C. RODRIGO ABOGADOS

Covadonga del Pozo
CUATRECASAS GONÇALVES PEREIRA

Guillermina Ester
PEREZ-LORCA

Pedro Fernández
CUATRECASAS GONÇALVES PEREIRA

Victoria Fernández-Armesto
Hafner
PEREZ-LORCA

Alfonso Fernández-Puebla
GÓMEZ-ACEBO & POMBO
ABOGADOS S.L.P.

Alberto Fortún
CUATRECASAS GONÇALVES PEREIRA

Manuel Franco
CUATRECASAS GONÇALVES PEREIRA

Beatriz García Gomez
PEREZ-LORCA

Eduardo Gómez de la Cruz
GÓMEZ-ACEBO & POMBO
ABOGADOS S.L.P.

Victoria Ilavero
GÓMEZ-ACEBO & POMBO
ABOGADOS S.L.P.

Yolanda Lopez-Casero
BARTOLOME & BRIONES SLP

Julio Lujambio
PEREZ-LORCA

Javier Muñoz Méndez
PEREZ-LORCA

Sofía Perez
JAUSAS

Juan Antonio Pérez Rivarés
URÍA MENÉNDEZ

Nayra Prado Marrero
FERNANDO SCORNIK GERSTEIN
SPANISH LAWYERS & SOLICITORS

Mónica Represa
CUATRECASAS GONÇALVES PEREIRA

Diego Saavedra
GÓMEZ-ACEBO & POMBO
ABOGADOS S.L.P.

Fernando Scornik Gerstein
FERNANDO SCORNIK GERSTEIN
SPANISH LAWYERS & SOLICITORS

Carlos Serrano
BARTOLOME & BRIONES SLP

María Teresa Uzal
PEREZ-LORCA

Juan Víaño
GÓMEZ-ACEBO & POMBO
ABOGADOS S.L.P.

José María Viñals Camallonga
EVERSHEDS LUPICINIO

Miguel Virgós
URÍA MENÉNDEZ

SRI LANKA

Sarah Afker
KPMG, FORD, RHODES, THORNTON
& COMPANY

Piyum Dassanayake
LAW CHAMBERS OF LASANTHA
HETTIARACHCHI

Lasantha Hettiarachchi
LAW CHAMBERS OF LASANTHA
HETTIARACHCHI

Suresh Perera
KPMG, FORD, RHODES, THORNTON
& COMPANY

Shiranthi Perera
LAW CHAMBERS OF LASANTHA
HETTIARACHCHI

John Wilson
JOHN WILSON PARTNERS

SUDAN

Omer Abu Sham
HOUSE OF LEGAL CONSULTANCIES
& SERVICES

Mohamed Adam
DR. ADAM & ASSOCIATES

Gamal Eldin Alnougomi
KHARTOUM CENTER FOR COMMERCIAL
ARBITRATION (KCCA)

Ibrahim Draig
KHARTOUM CENTER FOR COMMERCIAL
ARBITRATION (KCCA)

Abdelazim Hassan
ALLIED ATTORNEYS LAW FIRM

Suwar Idris
ALLIED ATTORNEYS LAW FIRM

Mohamed Khalil
BUREAU OF BUSINESS AND
INVESTMENT LAW

Susan Khalil
BUREAU OF BUSINESS AND
INVESTMENT LAW

Osman Mekki
HOUSE OF LEGAL CONSULTANCIES
& SERVICES

Fathi Mohamed

Rajai Saleem
HOUSE OF LEGAL CONSULTANCIES
& SERVICES

Amel Sharif
MAHMOUD ELSHEIKH OMER
& ASSOCIATES ADVOCATES

Akolada Tier
UNIVERSITY OF KHARTOUM

TANZANIA

Patrick Ache
MKONO & CO. ADVOCATES

Nasra Hassan
MKONO & CO. ADVOCATES

Protase Ishengoma
ISHENGOMA, KARUME, MASHA &
MAGAI (ADVOCATES) - IMMWA
ADVOCATES

Daniel Krips
MKONO & CO. ADVOCATES

Anna Lyimo
TANZANIA INVESTMENT CENTRE (TIC)

Lotus Menezed
MKONO & CO. ADVOCATES

Nimrod Mkono
MKONO & CO. ADVOCATES

Hans Msemo
TANZANIA INVESTMENT CENTRE (TIC)

Edward Mwachanga
DELOITTE CONSULTING LIMITED

Karishma Raj
ASYLA ATTORNEYS

Rehema Saria
MKONO & CO. ADVOCATES

Daniel Welwel
ASYLA ATTORNEYS

THAILAND

Bundit Athakor
DFDL MEKONG (THAILAND) CO.,
LTD.

Timothy Breier
BAKER & MCKENZIE LTD., BANGKOK

Niraporn Chaiyaraj
DFDL MEKONG (THAILAND) CO.,
LTD.

Athitaya Chanthasirichot
LORENZ & PARTNERS CO., LTD.

Pinpropus Chartikavanich
McEVILY & COLLINS LAW OFFICES

Daniel Chernov
DFDL MEKONG (THAILAND) CO.,
LTD.

Fabian Doppler
McEVILY & COLLINS LAW OFFICES

Somboon Kitiyansub
NORTON ROSE (THAILAND) LIMITED

Ampika Kumar
BAKER & MCKENZIE LTD., BANGKOK

Till Morstadt
LORENZ & PARTNERS CO., LTD.

Stefan Riedl
LORENZ & PARTNERS CO., LTD.

Walanchathas Sanguanwong
DFDL MEKONG (THAILAND) CO.,
LTD.

Nipaporn Supha-utchaichan
DFDL MEKONG (THAILAND) CO.,
LTD.

William T. Nophakoon
BAKER & MCKENZIE LTD., BANGKOK

HERBERT SMITH (THAILAND) LTD.

TUNISIA

Moufida Abbas
ZAANOUNI LAW FIRM

Sami Aouani
ILC

Meriem Belajouza
CABINET MAÎTRE DONIA HEDDA
ELLOUZE

Hichem Ben Hmida
ERNST & YOUNG

Amin Ben Lakhel
BEN LAKHAL INTERNATIONAL
CONSULTING

Maryem Bliidi
AGIP

Imed Chorfi
ERNST & YOUNG

Hichem Dammak
DR.HICHEM DAMMAK LAW OFFICE

Slim Gargouri
ATA

Karim Hammami
BEN LAKHAL INTERNATIONAL
CONSULTING

Donia Hedda Ellouze
CABINET MAÎTRE DONIA HEDDA
ELLOUZE

Mohamed Ridha Jenayah

Fehmi Laourin
ERNST & YOUNG

Mohamed Zaanouni
ZAANOUNI LAW FIRM

TURKEY

Özgür Tayga Ak
CURTIS, MALLETT - PREVOST, COLT &
MOSIE LLP

Mine Allen
YÜKSELKARINKÜÇÜK LAW FIRM

Özge Altınok Lokmanhekim
ELIG ATTORNEYS-AT-LAW

Akın Volkan Arıkan
CURTIS, MALLETT - PREVOST, COLT &
MOSIE LLP

Canan Arslan
ELIG ATTORNEYS-AT-LAW

Birtürk Aydın
ESIN LAW FIRM

Arzu Basmacı
MEHMET GÜN & PARTNERS

Nazım Bükülmer
TCCD TURKISH STATE RAILWAYS

Özge Dumlupınar
UNDERSECRETARIAT OF TREASURY

İsmail Gökhan Esin
ESIN LAW FIRM

Şehnaz Güngör
CURTIS, MALLETT - PREVOST, COLT &
MOSIE LLP

Murat Hardalaç
ENERJİ VE TABİİ KAYNAKLAR BAKANLIĞI

Serkan İctem
ELIG ATTORNEYS-AT-LAW

Sebnem Isik
MEHMET GÜN & PARTNERS

Ozan Karaduman
MEHMET GÜN & PARTNERS

Murat Karkin
YÜKSELKARINKÜÇÜK LAW FIRM

Muharrem Küçük
YÜKSELKARINKÜÇÜK LAW FIRM

Ozlem Ozgur Meric
TALAL ABU-GHAZALEH ORGANIZATION

Seteney Oner
YÜKSELKARINKÜÇÜK LAW FIRM

Aysegül Önal
YÜKSELKARINKÜÇÜK LAW FIRM

Naz Tamer
MEHMET GÜN & PARTNERS

Selecen Yalcin
MEHMET GÜN & PARTNERS

İbrahim Yamakoğlu
YÜKSELKARINKÜÇÜK LAW FIRM

Begüm Yavuzdoğan
MEHMET GÜN & PARTNERS

Cüneyt Yüksel
YÜKSELKARINKÜÇÜK LAW FIRM

ENERGY MARKET REGULATORY
AUTHORITY OF TURKEY

UGANDA

Sylla Aissata
A.F. MPANGA, ADVOCATES

Enoch Barata
BIRUNGYI, BARATA & ASSOCIATES

Cephas Birungyi
BIRUNGYI, BARATA & ASSOCIATES

David Ceng P'Okot Auma
MUGANWA NANTEZA & CO
ADVOCATES

Oscar Kihika
BYENKIA, KIHICA & CO ADVOCATES

Robert Kirunda
JN KIRKLAND AND ASSOCIATES,
CORPORATE LAWYERS & ATTORNEYS

David F.K. Mpanga
A.F. MPANGA, ADVOCATES

Jackie Naluyima Katende
JN KIRKLAND AND ASSOCIATES,
CORPORATE LAWYERS & ATTORNEYS

Diana Ninsiima Kibuuka
MMAKS ADVOCATES

Deogratius Odokol Opolot
ODOKELO OPOLOOT & COMPANY
ADVOCATES, SOLICITORS & LEGAL
CONSULTANTS

Charles Semakula Muganwa
MUGANWA NANTEZA & CO
ADVOCATES

UKRAINE

Roman Badalis
BNT & PARTNERS

Anna Bondar
PETERKA & PARTNERS

Peter Danis
PETERKA & PARTNERS

Sergii Gan
GIDE LOYRETTE NOUËL

Olga Gavrylyuk
BAKER & MCKENZIE - CIS, LIMITED

Olga Glukhovska
MAGISTERS

Andrii Grebonkin
CLIFFORD CHANCE LLC

Karl Hepp de Sevelinges
GIDE LOYRETTE NOUËL

Victoria Ischenko
BAKER & MCKENZIE - CIS, LIMITED

Yana Kartseva
PETERKA & PARTNERS

Inna Kilovata
GIDE LOYRETTE NOUËL

Nataliya Klyuk
CLIFFORD CHANCE LLC

Olexiy Kostromov
CLIFFORD CHANCE LLC

Oleg Krykavskiy
GIDE LOYRETTE NOUËL

Anna Makedonska
BAKER & MCKENZIE - CIS, LIMITED

Maksym Makhynia
LAW AND PATENT OFFICES
GRISCHENKO & PARTNERS

Oleg Matiusha
BAKER & MCKENZIE - CIS, LIMITED

Yuliya Mokhnatova
CLIFFORD CHANCE LLC

Andriy Nikiforov
BAKER & MCKENZIE - CIS, LIMITED

Dmitriy Orendarets
CLIFFORD CHANCE LLC

Alexander Poels
PETERKA & PARTNERS

Svitlana Romanova
BAKER & MCKENZIE - CIS, LIMITED

Gennadii Roschepii
CLIFFORD CHANCE LLC

Dmitriy Shemelin
GRISCHENKO & PARTNERS

Darya Shypko
GIDE LOYRETTE NOUËL

Natalia Sorokina
BNT & PARTNERS

Tomasz Stasiak
CLIFFORD CHANCE LLC

Yelena Stasyk
GIDE LOYRETTE NOUËL

Serhii Sviriba
MAGISTERS

Denys Sytyuk
SCHÖNHERR UKRAINE LLC

Ilya Tkachuk
GIDE LOYRETTE NOUËL

Gleb Tsvetkov
LAW FIRM AS CONSULTING, LLC

Andriy Tsvytkov
LAW FIRM AS CONSULTING, LLC

Olexander Tytov
SCHÖNHERR UKRAINE LLC

Antonina Yaholnyk
BAKER & MCKENZIE - CIS, LIMITED

Ilona Zekely
SCHÖNHERR UKRAINE LLC

UNITED KINGDOM

Vicki Abberton
CLYDE & CO

Matthew Cartwright
JONES DAY

Andrew Chen
JONES DAY

Lee Coffey
JONES DAY

John Cooper
WRAGGE & CO LLP

Ian Cox
HERBERT SMITH LLP

Andrea Dahlberg
ALLEN & OVERY LLP

Jamie Drinnan
WRAGGE & CO LLP

Stina Ekblad
ALLEN & OVERY LLP

Duncan Gillespie
DLA PIPER UK LLP

Clare Grayston
NABARRO LLP

Michael Hales
NABARRO LLP

Jane McMenemy
HERBERT SMITH LLP

James McWilliam
ALLEN & OVERY LLP

Eric Moffat
ALLEN & OVERY LLP

Christopher Papanicolaou
JONES DAY

Rhadri Pazzi-Axworthy
NABARRO LLP

David Pettingale
WRAGGE & CO LLP

Andrew Platt
WRAGGE & CO LLP

William Saunders
JONES DAY

Sean Scanlon
DLA PIPER UK LLP

Carol Shutkever
HERBERT SMITH LLP

David Vaughan
WRAGGE & CO LLP

David Williams
ALLEN & OVERY LLP

Jonathan Wood
CLYDE & CO

UNITED STATES

Guillermo Aguilar-Alvarez
WEIL GOTSHAL & MANGES

Oliver Armas
CHADBOURNE & PARKE LLP

Jose Astigarraga
ASTIGARRAGA DAVIS

William Baker
ALSTON & BIRD LLP

Donald Batterson
JENNER & BLOCK LLP

Neal Beaton
HOLLAND & KNIGHT LLP

Mitchell Berg
PAUL, WEISS, RIFKIND, WHARTON &
GARRISON LLP

Ted Castell
CHADBOURNE & PARKE LLP

Ness Cohen
CLIFFORD CHANCE US LLP

Thomas E. Crocker
ALSTON & BIRD LLP

Stephanie Denkwicz
ALSTON & BIRD LLP

Mary Devine
PAUL, WEISS, RIFKIND, WHARTON &
GARRISON LLP

Samuel Feder
JENNER & BLOCK LLP

Joseph Forte
ALSTON & BIRD LLP

Sergio Galvis
SULLIVAN & CROMWELL LLP

Jessica Garascia
JENNER & BLOCK LLP

Jonathan Greenblatt
SHEARMAN & STERLING LLP

Robert Harmon Jr.
PAUL, WEISS, RIFKIND, WHARTON &
GARRISON LLP

Brian Hoffmann
CLIFFORD CHANCE US LLP

W Hunter Holliday
ALSTON & BIRD LLP

Donald Horvath
JENNER & BLOCK LLP

James Hosking
CLIFFORD CHANCE US LLP

William H. Hughes Jr
ALSTON & BIRD LLP

Carter Klein
JENNER & BLOCK LLP

Alan Klein
SIMPSON THACHER & BARTLETT LLP

George Kleinfeld
CLIFFORD CHANCE US LLP

Daniel C. Kolb
ROPES & GRAY LLP

Ruth Lansner
HOLLAND & KNIGHT LLP

David Lewis
DLA PIPER LLP (US)

Christopher L. Mann
SULLIVAN & CROMWELL LLP

Marisa Marinelli
HOLLAND & KNIGHT LLP

Dawn Marie Matlock
ALSTON & BIRD LLP

Gerald L. Miize
ALSTON & BIRD LLP

Robert D. Mowrey
ALSTON & BIRD LLP

Trevor W. Nagel
ALSTON & BIRD LLP

Charles O'Neill
CHADBOURNE & PARKE LLP

Lawrence Plotkin
CHADBOURNE & PARKE LLP

Gilbert Porter
HAYNES AND BOONE, LLP

David W. Rivkin
DEBEVOISE & PUMPTON LLP

Marianne Roach Casserly
ALSTON & BIRD LLP

Gabriel Rottman
SIMPSON THACHER & BARTLETT LLP

Lawrence Schaner
JENNER & BLOCK LLP

Marc J. Scheinson
ALSTON & BIRD LLP

Eileen M.G. Scofield
ALSTON & BIRD LLP

Moses Silverman
PAUL, WEISS, RIFKIND, WHARTON &
GARRISON LLP

Robert Smit
SIMPSON THACHER & BARTLETT LLP

Chris Smith
SHEARMAN & STERLING LLP

Dwight C. Smith, III
ALSTON & BIRD LLP

Eliza Swann
SHEARMAN & STERLING LLP

Christopher Taylor
CLIFFORD CHANCE US LLP

Sebastian Tiller
SIMPSON THACHER & BARTLETT LLP

John Toriello
HOLLAND & KNIGHT LLP

Kenneth G. Weigel
ALSTON & BIRD LLP

Rick Werner
HAYNES AND BOONE, LLP

David Wolber
PAUL, WEISS, RIFKIND, WHARTON &
GARRISON LLP

ALSTON & BIRD LLP

VENEZUELA, RB

Luis Acedo de Lepervanche
MENDOZA, PALACIOS, ACEDO,
BORJAS, PÁEZ PUMAR & CIA.

Luis Araque
ARAGUE, REYNA, SOSA, VISO &
PITTIER

Tomás Arias
RAFFALLI DE LEMOS HALVORSSEN
ORTEGA Y ORTIZ

Lorena Avila López
RODNER, MARTÍNEZ & ASOCIADOS

Dailyng Aycstarán
MENDOZA, PALACIOS, ACEDO,
BORJAS, PÁEZ PUMAR & CIA.

Ramon Azpurua
SQUIRE SANDERS & DEMPSEY, S.C.

Tatiana B. de Maekelt
VALERA, MAEKELT Y ASOCIADOS LAW
FIRM AND UNIVERSIDAD CENTRAL DE
VENEZUELA.

Andrés Carrasquero
UNIVERSIDAD CATOLICA ANDRES
BELLO AND UNIVERSIDAD CENTRAL
DE VENEZUELA / ESCOVAR LEÓN
ABOGADOS

Adolfo Castejon
CONAPRI

Juan Croes
UNIVERSIDAD CATOLICA ANDRES
BELLO AND UNIVERSIDAD CENTRAL
DE VENEZUELA / ESCOVAR LEÓN
ABOGADOS

María Clara Curé
RODNER, MARTÍNEZ & ASOCIADOS

Hector D'Armas
CONAPRI

Hernando Diaz-Candia
SQUIRE SANDERS & DEMPSEY, S.C.

Ramón Escovar
UNIVERSIDAD CATOLICA ANDRES
BELLO AND UNIVERSIDAD CENTRAL
DE VENEZUELA / ESCOVAR LEÓN
ABOGADOS

José Humberto Frias
D'EMPAIRE REYNA ABOGADOS

Alvaro Guerrero
D'EMPAIRE REYNA ABOGADOS

Andrés Halvorssen
RAFFALLI DE LEMOS HALVORSSEN
ORTEGA Y ORTIZ

Alvaro Hardy
D'EMPAIRE REYNA ABOGADOS

Fulvio Italiani
D'EMPAIRE REYNA ABOGADOS

José Tadeo Martínez
INTER-AMERICAN DEVELOPMENT BANK

Jaime Martínez
RODNER, MARTÍNEZ & ASOCIADOS

Pedro Planchart
ARAGUE, REYNA, SOSA, VISO &
PITTIER

Eduardo Porcarelli
CONAPRI

Melissa Puga
CONAPRI

Carolina Puppio
ARAGUE, REYNA, SOSA, VISO &
PITTIER

James Otis Rodner
RODNER, MARTÍNEZ & ASOCIADOS

Andrea Rondon
RAFFALLI DE LEMOS HALVORSSEN
ORTEGA Y ORTIZ

Rafael Saggese
SQUIRE SANDERS & DEMPSEY, S.C.

Eulalia Salas de Egoavil
RODNER, MARTÍNEZ & ASOCIADOS

Ana Carolina Serpa
ARAGUE, REYNA, SOSA, VISO &
PITTIER

Juan Suarez
ESCOVAR LEÓN ABOGADOS S.C.

Ira Vergani
D'EMPAIRE REYNA ABOGADOS

VIETNAM

Hoan Bui Khuong Diem
FRASERS LAW COMPANY

Vinh Dang
ALLENS ARTHUR ROBINSON

Xuan Hop Dang
ALLENS ARTHUR ROBINSON

Nhu Thanh Dinh Thi
TILLEKE & GIBBINS CONSULTANTS LTD.

Cong Do Thanh
RUSSIN & VECCHI

Hoang Nam Dong
RUSSIN & VECCHI

Mark Fraser
FRASERS LAW COMPANY

Quang Ha Dang
RUSSIN & VECCHI

Dang Trong Hieu
VISION AND ASSOCIATES LEGAL

Andrew Hilton
ALLENS ARTHUR ROBINSON

Long Ho Vinh
FRESHFIELDS BRUCKHAUS DERINGER LLP

John King
TILLEKE & GIBBINS CONSULTANTS LTD.

Quynh Anh Lam
FRESHFIELDS BRUCKHAUS DERINGER LLP

Milton Lawson
FRESHFIELDS BRUCKHAUS DERINGER LLP

Chung Ba Thanh Le
ALLENS ARTHUR ROBINSON

Veera Maenpaa
ALLENS ARTHUR ROBINSON

Thi Phuong Anh Mai
ALLENS ARTHUR ROBINSON

Anh Ngoc Mai
LUAVIET - ADVOCATES AND SOLICITORS

Tung Ngo
VIETNAM INTERNATIONAL LAW FIRM

Thi Mai Loan Nguyen
ALLENS ARTHUR ROBINSON

Lang Nguyen
FRESHFIELDS BRUCKHAUS DERINGER LLP

Phuoc Nguyen
PHUOC & PARTNERS LAW FIRM

Chuong G.H. Nguyen
PHUOC & PARTNERS LAW FIRM

Dinh Cuong Nguyen
RUSSIN & VECCHI

Nam Nguyen
ALLENS ARTHUR ROBINSON

Vu Nguyen Quang
FRESHFIELDS BRUCKHAUS DERINGER LLP

Tuan Pham
PHUOC & PARTNERS LAW FIRM

Huong Pham Dinh
LUAVIET - ADVOCATES AND SOLICITORS

Thao Phung Thi Thanh
FRASERS LAW COMPANY

Hoang Kim Thi Tran
TILLEKE & GIBBINS CONSULTANTS LTD.

Cuong Tong Cong
RUSSIN & VECCHI

Van Hoai Tran
ALLENS ARTHUR ROBINSON, HO CHI
MINH CITY BRANCH

Hoang Tran
TILLEKE & GIBBINS CONSULTANTS LTD.

Han Tran Ngoc
RUSSIN & VECCHI

Kien Trinh
TILLEKE & GIBBINS CONSULTANTS LTD.

Luong Ngoc Trinh
VIETNAM INTERNATIONAL LAW FIRM

My Ly Truong
PHUOC & PARTNERS LAW FIRM

Duyen Vo Ha
VIETNAM INTERNATIONAL LAW FIRM

Trung Vu Le
FRESHFIELDS BRUCKHAUS DERINGER LLP

YEMEN, REP.

Hamzah Al-Anesi

Ibrahim Al-Basha
GENERAL INVESTMENT AUTHORITY

Khaled Al-Buraihi
LAW OFFICE(KAB) KHALED AL-BURAIHI
FOR ADVOCACY AND LEGAL SERVICE

Ahmed Al-Hababi
GENERAL INVESTMENT AUTHORITY

Ali Al-Hebshi
ADVOCACY AND LEGAL
CONSULTATIONS OFFICE (ALCO)

Abdulla Almutareb
TAHSEEN CONSULTING

Khaled Al-Rainee
GENERAL INVESTMENT AUTHORITY

Belquis Al-Shaibah
GENERAL INVESTMENT AUTHORITY

Laila Shihab
LAILA M. SHIHAB

Saeed Sohbi
S.H.SOHBI, BARRISTER-AT-LAW

ZAMBIA

David Chakoleka
CORPUS LEGAL PRACTITIONERS

Twaambo Kalenga-Chirwa
MNB, LEGAL PRACTITIONERS

Ngosa Mulenga-Simachela
MNB, LEGAL PRACTITIONERS

Josephine Mwale
MNB, LEGAL PRACTITIONERS

Kafula Mwiche
LAWRENCE SIKUTWA & ASSOCIATES
LIMITED

Sashi Nchito
MNB, LEGAL PRACTITIONERS

Arthur Sike
CORPUS LEGAL PRACTITIONERS

This page left blank intentionally.

Abbreviations and Glossary

Abbreviations


AAA	American Arbitration Association	KOTRA	Korea Trade-Investment Promotion Agency (Korea)
ADR	Alternative Dispute Resolution	LCIA	London Court of International Arbitration
AGCHO	Afghan Geodesy and Cartography Office (Afghanistan)	LGAF	Land Governance Assessment Framework
ANIP	National Agency for Private Investment (Angola)	LIS	Land Information System
APEC	Asia-Pacific Economic Cooperation	LLC	limited liability company
ASEAN	Association of Southeast Asian Nations	M&A	mergers and acquisitions
BEAC	Bank of Central African States	M&E	monitoring and evaluation
DB	Doing Business	MIGA	Multilateral Investment Guarantee Agency
ECOWAS	Economic Community Of West African States	NGO	Nongovernmental Organization
EPZ	export processing zone	OCR	Office of Company Registration
EIU	Economist Intelligence Unit	OECD	Organisation for Economic Co-operation and Development
EU	European Union	OHADA	Organisation for the Harmonization of Business Law in Africa
FDI	foreign direct investment	OPIC	Overseas Private Investment Corporation
FIAS	FIAS, The Investment Climate Advisory Service	PLC	public limited company
FYR	Former Yugoslav Republic (Macedonia)	PPP	purchasing power parity
GATS	General Agreement on Trade in Services	RADAR	Registro e Rastreamento da Atuação dos Intervenientes Aduaneiros (Brazil)
GCC	Gulf Cooperation Council	R&D	research and development
GDP	gross domestic product	SAARC	South Asian Association for Regional Cooperation
GILD	Global Investment Locations Database	SAGIA	Saudi Arabian General Investment Authority (Saudi Arabia)
GIS	Geographic Information System	SADC	Southern African Development Community
GNI	gross national income	SEZ	special economic zone
IAB	<i>Investing Across Borders</i> project	SME	small and medium enterprise
IBA	International Bar Association	TNC	transnational corporation
ICC	International Chamber of Commerce	UEMOA	Monetary Union of West Africa
ICSID	International Centre for Settlement of Investment Disputes	UNCITRAL	United National Commission on International Trade Law
IEG	Independent Evaluation Group	UNCTAD	United Nations Conference on Trade and Development
IFC	International Finance Corporation	UNDP	United Nations Development Program
ILI	International Law Institute	USAID	U.S. Agency for International Development
IMD	Institute for Management Development	WBG	World Bank Group
IMF	International Monetary Fund	WGI	Worldwide Governance Indicators
IPI	investment promotion institution		
IPA	investment promotion agency		
IT	information technology		

Glossary of terms

- Ad hoc arbitrations.** Arbitrations that are not conducted under the auspices or supervision of an arbitration institution. Instead, parties simply agree to arbitrate, without designating any institution to administer their arbitration. The parties will sometimes select a pre-existing set of procedural rules designed to govern ad hoc arbitrations, for example, the UNCITRAL has published such rules.
- Agency.** The person, agency, or other type of organization with which the foreign company or its legal representatives are required to interact in order to set up and run the company. It can include government agencies, municipal authorities, professional associations, auditors, notaries, and courts.
- Alternative dispute resolution.** The procedure for settling disputes by means other than court litigation. These methods include among others mediation, conciliation and arbitration.
- Arbitrability.** Whether the claim is capable of being resolved by arbitration. Certain categories of claims are considered in different countries as being incapable of resolution by arbitration. Such claims are deemed “non-arbitrable” because of their perceived public importance.
- Arbitration.** A means by which disputes can be definitively resolved, pursuant to the parties’ agreement, by independent, non-governmental decision-makers.
- Arbitration agreement.** An agreement by the parties to submit to arbitration all or certain disputes which have arisen or which may arise between them in respect of a defined legal relationship.
- Authority.** See definition for Agency.
- Cadastre.** A cadastre is normally a parcel-based and up-to-date land information system containing a record of interests in land (rights, restrictions and responsibilities). It usually includes a geometric description of land parcels linked to other records describing the nature of the interests, ownership or control of those interests, and often the value of the parcel and its improvements. (Please note that the cadastre is more common in civil law jurisdictions than in common law jurisdictions.)
- Calendar days.** As opposed to business days, calendar days include every day of the week (working and nonworking days). For example, 1 week has 7 calendar days but fewer business days (5 or 6, typically).
- Commercial.** Has the meaning ascribed to it in the 1985 UNCITRAL Model Law on International Commercial Arbitration
- Concession agreement.** A right granted by the government to a private company. It specifies the rules under which the company can operate locally.
- Confirmation of an arbitration award.** The parties may apply to court for an order “confirming” the arbitration award. The court will normally confirm the award unless it has grounds for refusal or denial of enforcement.
- Conveyance.** A method whereby rights in land are transferred from one owner to another. The rights may be full ownership or a mortgage, charge, or lease.
- Customary tenure.** The holding of land in accordance with customary law. That is, the right to enjoy some use of land that arises through customary, unwritten practice rather than through written or codified law.
- Deed.** A legal document laying out the conditions under which land is transferred.
- Enforcement of an arbitration award.** The conversion of the award into a court judgment with all the sanctions that a court judgment entails, such as the right to have the debtor’s assets seized.
- FDI.** According to the International Monetary Fund, FDI is a category of cross-border investment that involves residents of one economy obtaining a lasting interest in an enterprise located in another economy. A lasting interest is commonly understood to involve at least 10% of ordinary shareholding or voting power. In effect, FDI need not entail much transfer of funds and can involve a firm bringing its brand, technology, management, and marketing strengths to bear on its local interest.
- Freehold.** Ownership of land distinct from leasehold, in which the owner has the maximum rights permissible within the tenure system.
- Geographic information system (GIS).** A system for capturing, storing, checking, integrating, analyzing, and displaying data about the Earth that is spatially referenced. It is normally taken to include a spatially referenced database and appropriate applications software.
- ICC Amicable Dispute Resolution Rules.** These rules permit the parties to settle their disputes or differences amicably with the assistance of a third party, the Neutral, within an institutional framework. The Rules do not include arbitration, but only proceedings which do not result in a decision or award of the Neutral which can be enforced at law.
- ICSID Convention.** The Convention on the Settlement of Investment Disputes between States and Nationals of Other States, which entered into force in October 1966 and was established by ICSID.
- Institutional arbitrations.** Arbitrations undertaken within a particular organization providing institutional arbitration services. Some of the best-known international arbitration institutions are the International Chamber of Commerce (ICC), the American Arbitration Association (AAA), and the London Court of International Arbitration (LCIA).
- Land information system (LIS).** A parcel-based GIS, used as a system for acquiring, processing, storing, and distributing information about land. It also can be a tool for legal, administrative, and economic decision making and an aid for planning and development.
- Land registry.** The definitive record of all registered properties, comprising the registered details for each property.
- Land registration.** The process of recording rights in land in the form of either registration of deeds or registration of title to land.
- Land tenure.** Tenure is the relationship, whether legally or customarily defined, among people as individuals or groups, with respect to land and associated natural resources. Rules of tenure define how property rights in land are to be allocated and transferred within societies. Land-tenure systems determine who can use what resources, for how long, and under what conditions.
- Land title (or Title).** The evidence of a person’s right to property or land or the right itself.

- Lease.** A lease is a contractual agreement between a landlord and a tenant for the tenancy of land. The period of the lease is known as the “term” of the lease. The lease should be for a definite period, or for a period that is capable of definition. The date of commencement should be fixed, and the date of termination either fixed, or capable of being fixed. The lease should offer the tenant the right to exclusive possession of the land, thus giving the lessee the right to exclude others, including the landlord, from the land.
- Leasehold.** Land held under a lease, which is a contract by which the right of exclusive possession of land is granted by a landlord (the lessor) to a tenant (the lessee) for an agreed amount of money and an agreed period of time.
- Legally required.** A procedure is said to be legally required when the laws or regulations of the country specifically mandate it as a requirement.
- Mergers & Acquisitions.** The phrase mergers and acquisitions (abbreviated M&A) refers to the aspect of corporate strategy, corporate finance and management dealing with the buying, selling and combining of different companies that can aid, finance, or help a growing company in a given industry grow rapidly without having to create another business entity.
- Mortgage.** The transfer of a property by a debtor (called the mortgagor) to a creditor (called the mortgagee) as security for a financial loan with the provision that the property be returned when the loan is paid off. In some legal systems there is a provision that the mortgagee has the power to sell the concerned property when the interest is not paid in time and the loan is not paid off by a certain date in accordance with the agreed upon stipulations.
- N/A.** Not applicable.
- National law.** This term includes statutes, regulations and rules established by court decisions in a country, as well as any mandatory regulatory or administrative requirements. If the country is a federation of states (or similar entities), “national law” also includes the law of the state in which the largest business city is located, to the extent such state law may be applicable.
- New York Convention.** 1958 Convention on the Recognition and Enforcement of Foreign Arbitral Awards, which entered into force in June 1959. The Convention requires national courts to recognize and enforce foreign arbitral awards, subject to specified exceptions; requires national courts to recognize the validity of arbitration agreements, subject to specific exceptions; and requires national courts to refer parties to arbitration when they have entered into a valid agreement to arbitrate that is subject to the Convention.
- Portfolio investment.** Portfolio investment, in contrast to foreign direct investment, represents passive holdings of securities such as foreign stocks, bonds, or other financial assets and does not convey significant control over the management or operations of the foreign firm.
- Real property.** Land and any things attached to the land, including buildings, apartments, other constructions, and natural objects, such as trees.
- Registration of deeds.** A system of proof of property ownership and interests based on the registration of transfer and other deeds. In an official deeds registration system, a copy of the relevant deed, for example, a transfer deed, is deposited in the deed registry. An appropriate entry is then made into the register of the time, date, parties, and transaction, as may be required by the particular jurisdiction.
- Registration of title.** A system for improving the quality of ownership and proof of title. There are 2 parts in the register. The first is a map on which each parcel is demarcated and identified by a unique parcel identifier. The second is a text that records details about the title, the owner, and any rights or restrictions associated with the parcel’s ownership such as restrictive covenants or mortgages. Under a title registration system, a transfer of the property simply results in a change in the name registered.
- Seat of arbitration.** The location of the arbitration forum. The seat of arbitration has a number of significant effects upon the arbitration, including the potential of national court interference with arbitration proceedings, national court’s assistance with arbitration proceedings, the law applicable to the arbitration agreement if the parties have not agreed otherwise, and national court’s enforcement of arbitration awards.
- Setting aside of an arbitration award.** The parties may commence an action to legally nullify the award so that it cannot be enforced locally, and in general will only be enforceable outside the seat of arbitration with great difficulty.
- Severable.** The severability or separability doctrine provides that an arbitration agreement, even though included in and related closely to an underlying commercial contract, is a separate and autonomous agreement.
- Subnational.** Subnational laws and regulations refer to laws of the local, municipal, provincial, or state governments. In contrast, national laws and regulations refer to laws of the central government.
- Subsidiary.** A business that is owned by a parent company and managed under its direction.
- Time in practice.** Time required to complete a procedure in the experience of the survey respondent, as opposed to the time frame given in the laws and regulations.
- UNCITRAL Model Law on International Commercial Arbitration.** This was adopted by the UNCITRAL in June 1985, and amended in 2006. This “Model Law” aims at resolving disparities in different national laws dealing with international commercial arbitration. It is not binding, but states may incorporate it into their domestic legislation.
- Vacating of an arbitration award.** This is similar to an action that the parties commence to set aside an arbitration award.

This page intentionally left blank.



Investing Across Borders is a new World Bank Group initiative comparing regulation of foreign direct investment around the world. It presents indicators on countries' laws, regulations, and practices affecting how foreign companies invest across sectors, start businesses, access industrial land, and arbitrate commercial disputes.

www.investingacrossborders.org