

FY12 FIAS REFORM DESCRIPTIONS

Country	Reform Topic	Reform Description	Result Topic	Results	Result Description
EUROPE AND CENTRAL ASIA					
ALBANIA	1 Starting a Business	Albania adopted Law no. 9723/2007 on the National Registration Center, which made starting a business easier by making the notarization of the incorporation documents optional. As a result, the number of procedures decreased from 5 to 4, the time from 5 to 4 days, and the cost from 29% to 22% of Albania's income per capita.	Starting a Business	3	<p>Enactment of legislation related to business entry: The government adopted a Law on the National Registration Center that made notarization of business incorporation documents optional.</p> <p>Reduction in the number of days it takes to comply with business regulation related to business entry: The number of days businesses need to comply with business regulation related to business entry was reduced from 5 to 4.</p> <p>Reduction in the number of procedures to comply with business regulation related to business entry: The number of procedures to comply with business regulation related to business entry was reduced from 5 to 4.</p>
KAZAKHSTAN			Enforcing Contracts	1	<p>Reduction in number of days to enforce a contract: Kazakhstan introduced a new e-government platform that allows electronic filing of initial complaints, as well as other court documents, effective October 6, 2011.</p>
KAZAKHSTAN	1 Getting Credit	Kazakhstan strengthened the legal framework for accessing credit by introducing new grounds for relief from an automatic stay during rehabilitation proceedings. Amended legislation regarding the recovery of competitive enterprises came into effect on March 12, 2012.	Access to Finance	1	<p>Enactment of legislation related to credit information: The government strengthened the legal framework for accessing credit by amending legislation regarding the recovery of competitive enterprises.</p>
KOSOVO	1 Starting a Business	Amendments to the Law on Business Organization and the Law on Internal Trade in July 2011 eliminated the minimum capital requirement (equal to 105% of Kosovo's income per capita) and business registration fees. The business registration process was streamlined. As a result, the number of procedures was cut from 10 to 9, the time from 58 to 52 days, and the cost from 28% to 23% of Kosovo's income per capita.	Starting a Business	4	<p>Enactment of legislation related to business entry: The Law on Business Organization and the Law on Internal Trade were amended in July 2011, eliminating the minimum capital requirement and removing the requirement of the municipal work permit and associated fees.</p> <p>Reduction in the number of procedures to comply with business regulation related to business entry: Amendments to two laws eliminated two procedures (of 10 total) requiring owners to (i) open a bank account and deposit the minimum chartered capita; and (ii) pay the business registration fee at a bank</p> <p>Reduction in the number of days it takes to comply with business regulation related to business entry: Amendments to the Law on Business Organization and Law on Internal Trade in July 2011 reduced the time that businesses need to request and obtain the business certificate and the business information document at the Kosovo Business Registration Agency. The total number of days required to register a business decreased from 58 to 52 days.</p> <p>Enactment of legislation related to business entry: The government amended the Law on Business Organizations to require issuance of the certificate on business registration within 3 working days after the application is filed (a drop from the 10 days previously required). The amended law also eliminates the business registration fee and streamlines the registration process through introduction of an integrated registration system offered through one-stop shops set up in 28 municipalities.</p>

FY12 FIAS REFORM DESCRIPTIONS

Country	Reform	Reform Topic	Reform Description	Result Topic	Results	Result Description
KOSOVO				Dealing with Construction Permits	3	<p>Enactment of legislation related to construction permits: The government enacted a new Law on the Cadastre that lowers the post-registration fee.</p> <p>Reduction in fees to comply with construction permitting: The Law on the Cadastre lowers the post registration fee to 0.70 euros per square meter for commercial buildings. For a 1,300.6 square meter warehouse, the survey and registration charge was cut from €5,203 to €910.42.</p> <p>Reduction in number of days to comply with construction permitting: The government made obtaining a construction permit faster by reducing administrative backlogs in several agencies. For three procedures, the time businesses must spend was reduced as follows: (i) to request and obtain approval of compliance with technical and urbanistic requirements (from 30 to 23 days); (ii) to request and obtain fire protection clearance (from 15 to 10 days); and (iii) to register property at the Geodesy and Cadastral Directorate of the Municipality (from 165 to 34 days).</p>
KOSOVO	1	Protecting Investors	The Law on Business Organizations amended in July 2011 improved investor protections by increasing disclosure and director liability requirements and ease of shareholder suits.	Protecting Investors	1	<p>Enactment of legislation related to disclosure (outside company law): The Laws on Business Organizations were amended in July 2011 to improve investor protection by increasing disclosure and director liability requirements and ease of shareholder lawsuits. The amended legislation requires disclosure of all material facts relating to the Director's interest in the buyer-seller transaction, and disclosure to the public and shareholders related to both the transaction and conflict of interest. Voting requirements were improved; shareholders must vote and the investor is not permitted to vote. Directors' liability was improved: (i) the Director may be liable for damages caused by the transaction; (ii) the Director is liable for profits gained through the transaction; (iii) the Director may be held liable if the transaction is unfair or prejudicial to the other shareholders. Plaintiffs have full access to related documents.</p>
MOLDOVA	1	Protecting Investors	Moldova adopted Law on Amending and Supplementing Law no. 1134-XIII on joint stock companies that strengthened investor protections by allowing the rescission of prejudicial related-party transactions.	Protecting Investors	1	<p>Enactment of legislation related to disclosure (outside company law): A new Law on Joint Stock Companies enacted July 3, 2011 amended several provisions concerning related-party transactions.</p>

FY12 FIAS REFORM DESCRIPTIONS

Country	Reform Topic	Reform Description	Result Topic	Results	Result Description	
MONTENEGRO			Business Licensing and Regulatory Governance	3	<p>Improved institutional framework related to business operation: The Ministry of Finance institutionalized the Regulatory Impact Assessment (RIA), which is important to a sustainable legal and institutional framework. The Council for regulatory reform and business-enabling environment, as a permanent body, continues to work as a private-public platform for consultations and endorsement of draft laws and regulations. These measures contribute to a uniform enforcement of reforms across all firms and the sustainability of enforcement over time.</p> <p>Improved regulatory framework related to business operation: The government institutionalized the Regulatory Impact Assessment by drafting modifications to the rules of procedures and instructions of applications; developing tools such as a RIA manual; and building the capacity of regulators and potential trainers. The RIA process was institutionalized in the Rules of the Government (Official Gazette), which establishes the Ministry of Finance as an authority with ultimate power to evaluate the impact on the business environment. A full-fledged RIA started as of February 1, 2012. The new institutional set-up represents a pillar in the government's approach to economic governance, which is designed to adopt low-risk and low-cost regulations.</p> <p>Rationalization in the number of regulations related to business operation: Of a total 272 business-related laws and regulations proposed for modification or elimination, 49 (18%) were modified or eliminated. The project provided significant recommendations to the law on general administrative procedures and the law on improvement of the business environment. Through these laws, the project supported Montenegro in its efforts to join the European Union by establishing criteria, principles, and procedures for business start-up and operations.</p>	
MONTENEGRO	1	Business Licensing and Regulatory Governance	The Ministry of Finance became an impact assessment institution with ultimate veto power for proposed policies with a potential negative impact on the private sector. Of a total 756 business administrative procedures proposed for improvement, 592 (78%) were simplified, improved, or eliminated. Of a total 272 business-related laws and regulations proposed for modification or abrogation, 49 (18%) were modified or abrogated.	Business Licensing and Regulatory Governance	1	<p>Reduction in the number of procedures to comply with business regulation related to business operation: Of a total 756 business administrative procedures proposed for improvement, 592 were simplified, improved, or eliminated. The exercise helped set the complete legal and institutional framework and generated sound results in general administrative procedures; construction permits; agriculture; environment; labor; zoning and urban planning; financial sector; company law; business start-up and operations; public and internal affairs; tourism; and sea- and port-related procedures. Project activities resulted in annual direct and indirect savings for the private sector of about \$32 million.</p>

FY12 FIAS REFORM DESCRIPTIONS

Country	Reform	Reform Topic	Reform Description	Result Topic	Results	Result Description
RUSSIAN FEDERATION	1	Construction Permits	The Russian Federation made obtaining a construction permit simpler by eliminating requirements for several preconstruction approvals. As a result, the procedures were cut from 50 to 42, the time from 423 to 344 days and the cost from 184% to 129% of the Russian Federation's income per capita.	Dealing with Construction Permits	3	<p>Enactment of legislation related to construction permits: The government made it simpler to obtain a construction permit by streamlining several pre-construction approvals. The Moscow City Government Committee on Administrative Reform issued a resolution effective in October 2011, eliminating the requirements that businesses obtain: (i) Sketch No. 2 from Mosgorgeotrest and approval of it by the Moscow Architecture Committee; (ii) approval on transport routes from the Moscow City Transport Agency; and (iii) the construction passport from Mosgorgeotrest.</p> <p>Reduction in fees to comply with construction permitting: As a result of streamlined procedures, the cost to comply with construction permitting was reduced.</p> <p>Reduction in number of days to comply with construction permitting: The time businesses must spend to comply with construction permitting was reduced by 79 days (from 423 to 344 days).</p>
TAJIKISTAN	1	Protecting Investors	Tajikistan adopted Law no. 780 on amending the Joint Stock Company Law, which strengthened investor protections by making it easier to sue directors in cases of prejudicial related-party transactions.	Protecting Investors	1	<p>Enactment of legislation related to disclosure (outside company law): A new law amending the Joint Stock Company Law addresses the liability regime of company executives and directors for prejudicial transactions between interested parties. Under the new law, members of the board of directors can be held liable to pay for damages caused by transactions between interested parties if the board members did not vote against these transactions, provided that the terms were unfair and prejudicial to shareholders.</p>
UKRAINE				Closing a Business	1	<p>Improved regulatory framework related to restructuring and insolvency: A new law passed in December 2011 improves the regulatory framework for insolvency practitioners by: changing their status from licensee to the subject of independent professional practice; setting additional requirements for applicants to obtain a certificate of insolvency practitioner (including complete higher education, work experience and traineeship, exams); introducing a transparent system that automatically appoints asset managers by court; establishing incentives for the effectiveness of insolvency practitioners' work (a result-based approach to allocation of additional remuneration); unifying the procedure for insolvency practitioners' appointment for state and private entities; setting out the requirement for continuous education of insolvency practitioners; introducing insurance of their activity; introducing elements of self-regulation (their participation in the process of granting certificates and imposing disciplinary sanctions); setting requirements for their assistants.</p>
UZBEKISTAN				Dealing with Construction Permits	1	<p>Enactment of legislation related to construction permits: A one-stop shop for dealing with construction permits was established in October 2011. Two laws were passed in August 2011 enacting measures to cut red tape and further increase freedom of entrepreneurship.</p>

FY12 FIAS REFORM DESCRIPTIONS

Country	Reform	Reform Topic	Reform Description	Result Topic	Results	Result Description
LATIN AMERICA AND THE CARIBBEAN						
BRAZIL				Industry Specific Investment Climate	11	<p>Improvement in the conversion rates of investment leads from relevant sectors: Apex-Brasil improved its lead-to-decision conversion rate to 12% as of June 2011 (8 cumulative announced investments of 67 leads) and to 15% as of December 2011 (13 cumulative announced investment of 86 leads). Invest in Pernambuco improved its lead-to-decision conversion rate to 13% as of June 2011 (10 cumulative announced investments of 77 leads) and to 20% as of December 2011 (18 cumulative announced investments of 87 leads)</p> <p>Improvement in the conversion rates from decisions (announcement) to actual: Apex-Brasil, Invest in Pernambuco, and Invest in Para each improved their conversion rates of announced investor decisions to actual investments as follows: Apex-Brasil (38% conversion—5 cumulative actual investments of 13 announcements); Invest in Pernambuco (11% conversion—2 cumulative actual investments of 18 announcements); Invest in Para (20% conversion—1 cumulative actual investment of 5 announcements).</p> <p>Increase in the number of leads from relevant sectors into investment generation pipeline: Apex-Brasil, Invest in Pernambuco, and Invest in Para each increased the number of leads from relevant sectors in their pipelines as follows: Apex-Brasil (from 27 to 86 active leads). Invest in Pernambuco (from 8 to 87). Invest in Para (from 3 to 35).</p> <p>Improvement in the conversion rates of investment leads from relevant sectors: Apex-Brasil reported a 17% conversion by June 2012 (19 cumulative announced investments of 107 leads). Invest in Pernambuco reported a 27% conversion (29 cumulative announced investments of 104 leads/inquiries). Invest in Para reported a 13% conversion (7 cumulative announced investments of 52 leads/inquiries).</p> <p>Increase in the number of leads from relevant sectors into investment generation pipeline: Apex-Brasil, Invest in Pernambuco, and Invest in Para each increased its pipeline of leads from relevant sectors by more than 10%, resulting in 107 active leads (Apex-Brasil), 104 active leads (Pernambuco) and 52 active leads (Para).</p>
COLOMBIA	1	Starting a Business	Colombia made starting a business easier by eliminating the requirement to purchase and register accounting books at the time of incorporation. As a result, the number of procedures decreased from 9 to 8, the time from 14 to 13 days, and the cost from 8% to 7.3% of Colombia's income per capita.	Starting a Business	3	<p>Enactment of legislation related to business entry: Through a government decree of January 12, 2012, entrepreneurs are no longer required to purchase and register accounting and corporate books at the time of business start-up.</p> <p>Reduction in the number of procedures to comply with business regulation related to business entry: A government decree eliminated the requirement that entrepreneurs purchase and register accounting and corporate books at the time of business start-up, reducing required procedures to start a business from 9 to 8.</p> <p>Reduction in the cost to comply with business regulation related to business entry: A government decree eliminated the requirement that entrepreneurs purchase and register accounting and corporate books at the time of business start-up, reducing the cost by 10% (Col\$85,000).</p>

FY12 FIAS REFORM DESCRIPTIONS

Country	Reform	Reform Topic	Reform Description	Result Topic	Results	Result Description
COSTA RICA	1	Construction Permits	Costa Rica streamlined the process for obtaining construction permits by implementing online approval systems for obtaining health and fire approvals. As a result, the number of procedures was reduced from 20 to 18, and the time from 188 to 160 days.	Dealing with Construction Permits	1	Reduction in number of procedures to comply with construction permitting: The government implemented online approval systems to obtain health and fire approvals for construction projects.
COSTA RICA	1	Getting Credit	Costa Rica improved access to credit information by guaranteeing borrowers' right to inspect their personal data through passage of Law No. 8968 on the Protection of Persons against the Treatment of Data, which came into force in September 2011.	Getting Credit	1	Enactment of legislation related to credit information: A new law improved access to credit information by guaranteeing borrowers the right to inspect their personal data.
COSTA RICA	1	Starting a Business	Costa Rica made starting a business easier by streamlining the process of obtaining a sanitary permit from the authorities for low-risk activities. In addition, Oficio DVMA-0399-2012 was issued in December 2011 to implement the 1961 Hague Apostille Convention, which will expedite the process for foreign investors.	Starting a Business	2	Enactment of legislation related to business entry: The government issued a decree implementing the "Crear Empresa" website, launched in February 2012, for online company registration of companies. Legislation was enacted in December 2011 to implement the 1961 Hague Apostille Convention, which will expedite the investment process for foreign investors.
GUATEMALA	1	Construction Permits	Guatemala made dealing with construction permits easier by introducing a risk-based approval system. As a result, the number of procedures decreased from 18 to 11, the time from 165 to 158 days, and the cost from 542% to 500% of Guatemala's income per capita.	Dealing with Construction Permits	1	Reduction in number of procedures to comply with construction permitting: The municipality of Guatemala City issued a new technical manual for construction permitting, which introduces a risk-based approach for inspections carried out during the construction process.
MEXICO	1	Starting a Business	Mexico made starting a business easier by eliminating the minimum capital requirement for limited liability companies (equivalent to 8.4% of Mexico's income per capita) through amendments to Ley General de Sociedades on December 15, 2011.	Starting a Business	1	Enactment of legislation related to business entry: The government eliminated the minimum paid capital to start a business, which was equivalent to \$783.72.
PANAMA	1	Business Taxation	A new law that came into force on January 1, 2011 made paying taxes easier by simplifying reporting requirements for value-added tax and social security contributions. Also, the use of software and online filing for these taxes is more prevalent. As a result the time decreased from 482 to 431 hours.	Business Taxation	1	Implementation or improvement of payment options for taxpayers: A new law simplified reporting requirements for value-added tax and social security contributions, and the use of software and online filing for these taxes made paying taxes easier.

FY12 FIAS REFORM DESCRIPTIONS

Country	Reform	Reform Topic	Reform Description	Result Topic	Results	Result Description
PANAMA	1	Construction Permits	Panama made dealing with construction permits easier by reducing the fees for a permit from the fire department's safety office and by accelerating the process at the building registry for obtaining a certificate of good standing and for registering the new building. As a result, the time was cut from 113 to 101 days and the cost from 96% to 84% of Panama's income per capita.	Dealing with Construction Permits	1	Enactment of legislation related to construction permits: A resolution enacted May 25, 2012 created a risk-based approval system by which low-risk construction projects are approved faster. The internal workflow of the municipal one-stop shop for construction permits in Panama City was reorganized in March 2012.
PERU	1	Construction Permits	Peru eliminated 2 of 16 procedures (to obtain the land development and building parameter certificate and to obtain the project authorization certificate), which reduced the time to obtain a construction permit from 188 to 173 days and the cost from 76% to 63% of Peru's income per capita.	Dealing with Construction Permits	1	Reduction in number of procedures to comply with construction permitting: The government eliminated two procedures: to obtain the land development and building parameter certificate and to obtain the project authorization certificate.
PERU	1	Protecting Investors	The Companies Law was amended in July 2010 to strengthen investor protections through a new law regulating the approval of related-party transactions and making it easier to sue directors when such transactions are prejudicial.	Protecting Investors	1	Enactment of legislation related to credit information: The Companies Law was amended to strengthen investor protections.
URUGUAY	1	Business Taxation	The government enacted an amendment to its bearer share law on June 15, 2012. The new law improves the transparency of ownership information required to be available to the government so that the information can be accessed by authorities for tax enforcement purposes.	Business Taxation	1	Enactment of new/revised legislation related to business taxation: The government enacted an amendment to its bearer share law on June 15, 2012. The new law improves the transparency of ownership information required to be available to the government so that the information can be accessed by authorities for tax enforcement purposes.

FY12 FIAS REFORM DESCRIPTIONS

Country	Reform	Reform Topic	Reform Description	Result Topic	Results	Result Description
MIDDLE EAST AND NORTH AFRICA						
ALGERIA	1	Getting Credit	Algeria improved access to credit by eliminating the minimum loan threshold of DA 2,000,000 (\$27,311) for loans included in the database.	Access to Finance	1	Implementation or improvement of the coverage for credit information sharing: The minimum loan threshold for loans included in the database was eliminated.
JORDAN				Starting a Business	2	Reduction in the number of procedures to comply with business regulation related to business entry: The Municipality of Amman combined the procedures to register a business with execution of the company's Memorandum of Understanding. It has also combined the three steps to obtain a commercial license, obtain a municipal inspection, and register for social security. In total, the number of steps to start a business was reduced by 3. Reduction in the number of days it takes to comply with business regulation related to business entry: The Municipality of Amman reduced the time to start a business by combining some steps. The time was further reduced by a municipal decree to all municipal branches to drop the landlord requirements for the commercial license (such as copy of deeds, property tax, fees, and any other obligations by landlords). This has cut 6 days from the process.
JORDAN				Dealing with Construction Permits	1	Implementation of enacted legislation related to construction permits: The government cut one step from the process of obtaining a construction permit by eliminating the requirement for a location permit. Also, an order was issued requiring that the District Committee meet more frequently (twice weekly) to decide on construction and occupancy permits. Reduction in the number of procedures to comply with construction permitting: The government cut one step from the process by eliminating the requirement for a location permit.
MOROCCO				Trade Logistics	1	Reduction in the number of procedures at customs related to trade logistics: In December 2011, a new customs regulation improved current efforts to automate customs and reduced the time to import. It allows customs clearance to be issued when the goods are delivered at the premises of the importer, which can occur before the documents are physically submitted.
MOROCCO	1	Starting a Business	Morocco adopted Law No. 24-10 in June 2011, which eliminated the minimum capital requirement for limited liability companies (equivalent to 10.7% of Morocco's income per capita).	Starting a Business	1	Implementation of enacted legislation related to business entry: The government modified the law on limited liability companies to simplify the procedures for opening a business.
SUB-SAHARAN AFRICA						
BURUNDI	1	Starting a Business	Burundi made starting a business easier by eliminating the requirements to have company documents notarized, to publish information on new companies in a journal, and to register new companies with the Ministry of Trade and Industry. As a result, the number of procedures was reduced from 8 to 4, the time from 13 to 8 days, and the cost from 117% to 18% of Burundi's income per capita.	Starting a Business	1	Enactment of legislation related to business entry: A one-stop shop became operational, enabling specialized staff from API, the Commercial Court, and the Burundi Revenue Authority to work under one roof with simplified procedures and standard statutes for registering a new company. Four required procedures were eliminated.

FY12 FIAS REFORM DESCRIPTIONS

Country	Reform	Reform Topic	Reform Description	Result Topic	Results	Result Description
BURUNDI	1	Construction Permits	Burundi made obtaining a construction permit easier by eliminating the requirement for a clearance from the Ministry of Health and reducing the cost of the geotechnical study. As a result, the number of procedures decreased from 24 to 21, the time from 137 to 99 days, and the cost from 3,136% to 1,912% of Burundi's income per capita.	Dealing with Construction Permits	1	Reduction in number of procedures to comply with construction permitting: Burundi made dealing with construction permits easier by amending the Land Act, reducing the number of procedures and time to obtain a permit, and cutting costs.
BURUNDI				Resolving Insolvency	1	Improved regulatory framework related to restructuring and insolvency: Two regulations outlining implementation of the 2006 bankruptcy legal framework were enacted in May 2012. One details the process and agencies involved as a complement to the law organizing the bankruptcy process, and the other is the implementing regulation with respect to company restructuring.
BURUNDI				Business Taxation	1	Enactment of new/revised legislation related to business taxation: The government streamlined the document accompanying the annual tax return, thus reducing the time businesses must spend to comply from 274 to 74 hours.
BURUNDI	1	Registering Property	Burundi made property transfers faster by establishing a statutory time limit for processing property transfer requests at the land registry (from 0 to 30 days). As a result, the overall time to register property decreased from 94 to 64 days.	Registering Property	2	Reduction in number of days to register property: Effective June 1, 2011, Burundi reduced the time required to process files at the "property title." Reduction in fees to register property: Effective March 16, 2012, Burundi reduced the cost required to process land transfer by removing the cost of BIF 250,000 related to signing of the contract between parties (now free of charge).
BURUNDI				Getting Electricity	1	Improvement of the regulatory framework for getting electricity: Burundi made getting electricity connection easier and cheaper by giving free will to sell or buy transformers and other equipment in the local or international market.
CONGO, REP. OF	1	Construction Permits	The Republic of Congo made dealing with construction permits less expensive by reducing the cost of registering a new building at the land registry. As a result, the overall cost was reduced from 1,671% to 1,583% of the Republic of Congo's income per capita.	Dealing with Construction Permits	1	Reduction in fees to comply with construction permitting: The financial law of December 29, 2011 reduces the cost of registering a new building at the land registry from CFAF 26,020,000 to CFAF 12,516,300.
CONGO, REP. OF	1	Starting a Business	The Republic of Congo made starting a business easier by eliminating or reducing several administrative costs associated with incorporation. As a result, the cost was reduced from 551% to 285% of Congo's income per capita.	Starting a Business	1	Reduction in the cost to comply with business regulation related to business entry: The financial law of December 29, 2011 reduces the cost of registering a business. A flat fee of CFAF 300,000 replaces the 3% registration fee.
GABON				Starting a Business	1	Reduction in the number of days it takes to comply with business regulation related to business entry: A sworn declaration for business registry was introduced by notice on February 20, 2012. This automatic procedure, which replaces the requirement that founders file a copy of the criminal record, previously required 1 to 10 days.

FY12 FIAS REFORM DESCRIPTIONS

Country	Reform Topic	Reform Description	Result Topic	Results	Result Description
KENYA			Dealing with Construction Permits	1	Reduction in the number of procedures to comply with business regulation related to business operation: The City Council of Nairobi launched an automated construction permit application that simplifies the construction permitting process by aggregating five processes into one.
KENYA			Trade Logistics	1	Implementation or improvement of best practice cross border activities and regional integration: Processes and procedures were simplified at the port of Malaba in March 2012, which resulted in an improved flow of cargo. The new measures reduced congestion, and led to an increase in throughput of border clearance and shorter queues of trucks waiting at the border (from 5 to 0.8 kilometers).
LESOTHO	1 Starting a Business	Lesotho made starting a business easier by creating a one-stop shop for company incorporation and by eliminating the requirements for paid-in minimum capital and for notarization of the articles of association. As a result, the time to start a business was reduced from 40 to 24 days and the cost from 25% to 13% of Lesotho's income per capita.	Starting a Business	2	Creation or improvement at the legal/regulatory level of institutions dealing with business entry: A one-stop shop for business registration became operational in May 2012, following approval of the Companies Act on May 2, 2012. In addition to establishing simplified procedures, the act eliminates the trade and industry board for license approval. Enactment of company-related legislation: The Companies Act entered into force on May 2, 2012 eliminated the minimum capital requirement for business registration and notarization of the articles of association.
LESOTHO			Resolving Insolvency	1	Enactment of company-related legislation: The Companies Act entered into force on May 2, 2012 clearly defines the application of a liquidation proceeding, specifies qualifications of liquidators, gives priority to secured creditors, and sets forth time limits for insolvency procedures.
LESOTHO	1 Protecting Investors	The Companies Act entered into force on May 2, 2012 strengthened investor protections by increasing the disclosure requirements for related-party transactions and improving the liability regime for company directors in cases of abusive related-party transactions.	Protecting Investors	1	Enactment of company-related legislation: The Companies Act strengthened investor protections.
MALAWI	1 Trade Logistics	Trading across borders in Malawi has become easier as a result of improved customs clearance procedures and better transportation links between the port of Beira in Mozambique and Blantyre. As a result the time to export decreased from 41 to 34 days and the time to import from 51 to 43 days.	Trade Logistics	1	Implementation or improvement of best practice cross border activities and regional integration: The government improved customs clearance procedures and transportation links between the port of Beira in Mozambique and Blantyre.

FY12 FIAS REFORM DESCRIPTIONS

Country	Reform	Reform Topic	Reform Description	Result Topic	Results	Result Description
MALI				Trade Logistics	1	<p>Implementation or improvement of best practice procedures related to the flow of cargo: The government incorporated the step of filing the customs declaration into the two steps of (i) payment of customs fees and (ii) issuance of bulletin of liquidation and delivery order. Thus, three steps in the clearing process are now combined into one, saving traders about one-half day. Customs now performs the declaration filling at the accounting desk for transmission to the differed control desk.</p> <p>The presence of specialized agents is no longer required for the release of goods with a release order, which means importers will no longer incur the cost of ensuring the agents' presence. The steps in the "Brigade" clearance process for imports and exports arriving and leaving by road and rail were reduced.</p>
MALI				Trade Logistics	1	<p>Implementation or improvement of best practice risk management related to trade: The government improved two procedures, now performed simultaneously, related to the selectivity and status of goods on scanning.</p>
MALI				Trade Logistics	1	<p>Implementation or improvement of best practice information systems related to trade: The government implemented online customs clearance procedures, allowing importers and brokers to start the declaration process before the goods arrive. This measure expedites procedures and can save 2 of 6 days in the clearing process (34% reduction).</p>
MALI				Trade Logistics	1	<p>Reduction in the number of documents related to trade: The government eliminated the preferential certificate, reducing the list of mandatory documents from 7 to 6 (14% reduction).</p>
MALI				Industry Specific Investment Climate	1	<p>Increase in the number of leads from relevant sectors into investment generation pipeline: From project inception to December 2011, the number of agro-business leads increased from 3 to 11, with anticipated investments of \$60 million.</p>
MALI	1	Investment Policy	A new investment code, promulgated by the President on February 27, 2012, guarantees: equality of treatment between local and foreign investors; access to raw materials; access to land ownership for foreign investors; free transfer of capital payments, income, and compensation.	Investment Policy and Promotion	1	<p>Improved regulatory framework related to investment generation: The government promulgated a new investment code.</p>
MALI	1	Industry Specific Investment Climate	Mali simplified the processes of paying taxes by introducing a single form for joint filing and payment of several taxes.	Business Taxation	1	<p>Implementation or improvement of payment options for taxpayers: The tax agency introduced a single form to replace 13 forms.</p>
MALI	1	Industry Specific Investment Climate	An investment survey conducted in May 2012 confirmed that four projects (of 14 leads) were supported by API-Mali, the national investment promotion agency, and they have generated \$25 million in investment.	Industry Specific Investment Climate	1	<p>Improvement in the conversion rates of investment leads from relevant sectors: API-Mali supported four projects that generated \$25 million in investment.</p>

FY12 FIAS REFORM DESCRIPTIONS

Country	Reform	Reform Topic	Reform Description	Result Topic	Results	Result Description
RWANDA				Special Economic Zones	1	Improved regulatory framework related to investment generation: Three new special economic zone regulations were approved by Cabinet on December 14, 2011: (i) the prime minister's order determining the structure, powers and functioning on the Rwanda Special Economic Zone Authority; (ii) the ministerial order determining a license fee for SEZ developers and operator; (iii) the ministerial order determining a list of industries not allowed to operate in the SEZs.
RWANDA				Trade Logistics	1	Reduction in the number of days it takes to comply with business regulation related to trade logistics: Simplification of procedures and processes and technical assistance in risk management resulted in reducing the number of days businesses need to import and export. Export time was reduced from 38 to 29 days (24% reduction) and import time from 34 to 31 days (10% reduction).
RWANDA				Industry Specific Investment Climate	1	Increase in the number of leads from relevant sectors into investment generation pipeline: Twelve new horticulture leads were recorded as a result of investor targeting and an outreach mission to Kenya in March and April. The new leads add to the existing active pipeline of 22 investors. Horticulture-focused activities resulted in a draft access-to-land client charter and a draft concession agreement.
RWANDA	1	Business Taxation	Rwanda reduced the frequency of value-added tax filings by companies from monthly to quarterly. As a result, the total number of payments was reduced from 25 to 17.	Business Taxation	1	Reduction in the number of days it takes to file taxes: The frequency of VAT payment was reduced from a monthly to a quarterly basis.
RWANDA	1	Starting a Business	The full implementation of an online business registry reduced the cost of registering a business from 9% to 5% of Rwanda's income per capita.	Starting a Business	1	Reduction in the cost to comply with business regulation related to business entry: An online business registry reduced the cost of registering a business by \$50 (now free of charge).
RWANDA	1	Getting Credit	In Rwanda, the private credit bureau started to collect and distribute information from utility companies and also started to distribute more than two years of historical information, improving the credit information system.	Access to Finance	1	Implementation or improvement of the coverage for credit information sharing: Rwanda implemented a new credit bureau at the Central Bank and an online collateral registry at the Rwanda Development Board.
SIERRA LEONE				Starting a Business	1	Reduction in the number of days it takes to comply with business regulation related to business entry: A single form for business registration and payment of taxes was approved in May 2012 and is available online. The two procedures, now both done automatically, previously required 3 to 4 days.
SIERRA LEONE	1	Trade Logistics	Sierra Leone made trading across borders faster by implementing the Automated System for Customs Data (ASYCUDA++). As a result, the time to import was reduced from 31 to 27 days, and the time to export from 26 to 24 days.	Trade Logistics	1	Reduction in the number of days to trade: The government implemented the Automated System for Customs Data (ASYCUDA++).

FY12 FIAS REFORM DESCRIPTIONS

Projects Mapped to the World Bank Group Investment Climate Department

Country	Reform	Reform Topic	Reform Description	Result Topic	Results	Result Description
SIERRA LEONE	1	Getting Credit	The Credit Reference Act was approved in March 2011, providing a framework for credit information sharing in Sierra Leone. The Credit Reference Bureau (CRB), a public credit registry administered by the Bank of Sierra Leone, became fully operational April 20, 2011. Between May 2011 and March 2012, the CRB issued 2,676 credit reports.	Access to Finance	2	Enactment of legislation related to credit information: The Credit Reference Bureau, a public credit registry administered by the Bank of Sierra Leone, became fully operational April 20, 2011. Between May 2011 and March 2012, the CRB issued 2,676 credit reports. Enactment of legislation related to credit information: The government passed the Credit Reference Act in March 2011.
TANZANIA	1	Starting a Business	Tanzania made starting a business easier by eliminating the requirements to obtain inspections from the health and the town and land officers as a prerequisite to obtain a business license, reducing the number of procedures from 10 to 9.	Starting a Business	1	Reduction in the number of days it takes to comply with business regulation related to business entry: Tanzania made starting a business easier by eliminating the requirements to obtain inspections from the health and the town and land officers as a prerequisite to obtain a business license.
TOGO	1	Starting a Business	Togo made starting a business easier and less costly by reducing incorporation fees, improving the work flow at the one-stop shop for company registration, and replacing the requirement for a copy of the founders' criminal records with one for a sworn declaration at the time of the company's registration. As a result, the number of procedures was reduced from 7 to 6, the time from 84 to 38 days, and the cost from 177% to 119% of Togo's income per capita.	Starting a Business	1	Creation or improvement at the legal/regulatory level of institutions dealing with business entry: A government decree of March 7, 2012 created a one-stop shop for business registration. Also, incorporation fees were reduced, and a sworn declaration at the time of registration replaced the requirement that founders provide a copy of their criminal records. Both measures made it easier for owners to register their businesses.
UGANDA	1	Business Licensing and Regulatory Governance	The government eliminated 27 business licenses, which translates into private sector cost savings of UGX 55.4 billion shillings and a 7.7% reduction in the total cost for businesses to comply with business regulations related to business operation.	Business Licensing and Regulatory Governance	2	Rationalization in the number of regulations related to business operation: The government eliminated 27 business licenses. Reduction in the cost to comply with business regulation related to business operation: The government announced a 25% reduction in the cost of trade license fees.
SOUTH ASIA						
BANGLADESH	1	Business Taxation	Bangladesh adopted amendments to its transfer pricing legislation and rules on June 30, 2012. The amendments govern the pricing of transactions for goods and services within a multinational group in order to provide clearer guidance on reporting of corporate profits for tax purposes and compliance requirements for taxpayers. The changes also aligned Bangladesh's transfer pricing framework with internationally-accepted transfer pricing norms.	Business Taxation	1	Enactment of new or revised legislation related to business taxation: The government adopted amendments to its transfer pricing legislation and rules.

FY12 FIAS REFORM DESCRIPTIONS

Projects Mapped to Regional IFC Advisory Services Units

Country	Reform	Reform Topic	Reform Description	Result Topic	Results	Result Description
EUROPE AND CENTRAL ASIA						
ARMENIA				Business Taxation	1	Implementation or improvement of best practice tax enforcement procedures or practices: The government adopted amendments to the Law on Taxes. Effective January 1, 2012, businesses will not maintain the revenue registration book to document the quantity and retail price of goods. New and simplified procedures were introduced for maintaining the shipment book, which is intended to register wholesale trade. The volume of necessary information to be filled in this book was cut by two times, and precise definitions of terms were given. The government adopted a decree on November 10, 2011 that determined the sequence of steps for assessing risk in conducting risk-based tax inspections, the formula for measuring the risk level, and the general description of risk criteria. For the first time, a list of taxpayers subject to inspection during 2012 has been prepared taking into account the risk level. The list has been published.
ARMENIA	1	Industry Specific Investment Climate	The government adopted a decision on Dec. 22, 2011 which eliminated the mandatory certification and permission procedure in the area of food safety, resulting in a reduction of cost and time spent by businesses.	Industry Specific Investment Climate	2	Implementation or improvement of industry-specific procedures, policies, and practices: The government eliminated a mandatory certification and permission procedure in the provision of food services. Licenses, permits, and certification in the area of food safety have been burdensome and ineffective. The changes will reduce businesses' compliance costs and support business creation and competition.
ARMENIA				Business Licensing and Regulatory Governance	1	Implementation or improvement of a risk-based approach to business regulation: The government adopted two decisions approving the risk-based inspection methodology and risk criteria for the Tax Authority (on November 10, 2011) and also for the Ministry of Finance Licensing Requirements Control Inspectorate (on December 22, 2011).
ARMENIA				Business Taxation	1	Implementation or improvement of payment options for taxpayers: Amendments to the Law on Patent Fee established a one-month prepayment duty, which reduced the tax compliance burden for micro, small, and medium-sized businesses. Previously, the private sector had an obligation to prepay the patent fee for at least three months.
BELARUS	1	Business Licensing and Regulatory Governance	On February 17, 2012, the Council of Ministers adopted a list of administrative procedures for legal entities and individual entrepreneurs. The total number of administrative procedures decreased by 19%, compliance for companies was simplified, and information about the procedures was made transparent and accessible to all.	Business Licensing and Regulatory Governance	1	Improved regulatory framework related to business operation: The government adopted a list of administrative procedures for legal entities and individual entrepreneurs.
BELARUS				Investment Policy and Promotion	1	Improvement in the ratio of benchmarked jurisdictions that reported a significant improvement as measured by GIPB: Belarus achieved a Global Investment Promotion Benchmarking score of 35, exceeding the target of 30 for the project.
BOSNIA AND HERZEGOVINA				Business Licensing and Regulatory Governance	9	Improved regulatory framework related to business operation: On February 17, 2012, the Council of Ministers adopted a list of administrative procedures for legal entities and individual entrepreneurs, affecting an estimated 220 business permits, licenses, and approvals at the local level in the municipalities of Bosanska Krupa, Srebrenik and Tuzla yielding on average of 19% in time reduction per procedure.

FY12 FIAS REFORM DESCRIPTIONS

Country	Reform	Reform Topic	Reform Description	Result Topic	Results	Result Description
GEORGIA				Business Taxation	3	<p>Implementation or improvement of a taxpayer education system: The project conducted 12 training events in different regions for 671 micro and small businesses to help them comply with the new tax code. In addition, 3,746 copies of the tax brochures were distributed to micro and small companies through the events and local offices of the Revenue Service.</p> <p>Implementation or improvement of a best practice tax appeal process: The tax appeal process was improved to ensure better compliance. Mediation procedures adopted at the Revenue Service resulted in businesses winning about 47% of cases and partially winning up to 28%. Before mediation procedures were adopted, businesses won about 10% and partially won about 20%. Businesses that won their cases saved time in that they do not need to apply for the second stage. The new process increases the Revenue Service's credibility, and more companies will be willing to address their concerns to the Revenue Service.</p> <p>Implementation or improvement of a best practice tax audit system: Through a series of activities, the government is introducing transfer pricing procedures to make the business environment more competitive and protect the tax base. The project supported the Ministry of Finance in: (i) conducting a needs assessment and prioritizing sectors for transfer pricing activities; (ii) producing a report that includes recommendations on developing transfer pricing legislation and implementing regulations; (iii) conducting a two-day workshop for auditors and Revenue Service decision-makers on transfer pricing audit procedures; (iv) interviewing auditors and selecting two candidates to work on future transfer pricing audit procedures and participate in a one-month training session; and (v) establishing the institute of district officers, who will serve as consultants for micro and small businesses.</p>
GEORGIA	1	Business Taxation	The tax code was amended on June 22, 2012 to include a transfer pricing-related clause on the market price of transactions. The change gives the Minister of Finance authority to determine how the "arm's length" price is established, enabling the concept to be incorporated into the transfer pricing regime, in line with international best practices. This amendment reduces uncertainty and the potential for economic double taxation or forgone revenues.	Business Taxation	1	<p>Enactment of new or revised legislation related to business taxation: As part of the drafting of secondary legislation, the tax code was changed to include a transfer pricing-related clause on the market price of transactions.</p>

FY12 FIAS REFORM DESCRIPTIONS

Projects Mapped to Regional IFC Advisory Services Units

Country	Reform	Reform Topic	Reform Description	Result Topic	Results	Result Description
INDIA				Business Taxation	2	<p>Implementation or improvement of payment options for taxpayers: The payment gateway was expanded for e-payments, enabling taxpayers to make payments through more than 40 banks (5 were previously available).</p> <p>Implementation or improvement of a taxpayer education system: A communications campaign was designed and is being rolled out in seven districts to support the small dealer taxpayer regime. The campaign includes mass advertisements, open houses, and hand bill distribution. A special communications plan for the border check posts program is being developed.</p>
MOLDOVA	1	Industry Specific Investment Climate	The Parliament adopted the Food Safety Law on May 18, 2012. It introduces a single-agency approach to inspections, thus reducing double-inspections; and Hazard Analysis and Critical Control Points to improve food safety. It also assigns more accountability and responsibility to food producers.	Industry Specific Investment Climate	1	<p>Implementation or improvement of industry-specific procedures, policies, and practices: The Parliament adopted the Food Safety Law. The project also produced an Inventory of agribusiness procedures, which clarified key constraints and allowed future activities to be prioritized. The Parliament adopted and enacted modifications to four laws (on seeds, plant protection, vineyards and wine, and orchards), which permit testing the EU Catalogue for Seeds and Plant Varieties as a first step toward its full adoption.</p>
MOLDOVA	1	Resolving Insolvency	Moldova strengthened its insolvency process by extending the duration of the reorganization proceeding and refining the qualification requirements for insolvency administrators.	Resolving Insolvency	1	<p>Improved regulatory framework related to restructuring and insolvency: The Parliament adopted the Insolvency Law on June 29, 2012, adopting an updated approach that shifts the focus from liquidation to reorganization and addressing aspects related to insolvency practitioners.</p>