



Connecting the Dots:

The Global Economy and Supply Chain Management

NATIONAL FOREIGN TRADE COUNCIL, INC.



AUGUST 2008

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Table of Contents

Table of Contents.....	1
Introduction.....	4
Methodology.....	7
Glossary of Terms.....	8
Acknowledgements.....	9
Analysis of Results by Region.....	10
Aggregate Score Rankings and Index.....	16
Albania.....	17
Algeria.....	18
Angola.....	19
Argentina.....	20
Armenia.....	21
Australia.....	22
Austria.....	23
Azerbaijan.....	24
Bangladesh.....	25
Belarus.....	26
Belgium.....	27
Benin.....	28
Bolivia.....	29
Bosnia.....	30
Botswana.....	31
Brazil.....	32
Bulgaria.....	33
Burkina Faso.....	34
Burundi.....	35
Cambodia.....	36
Cameroon.....	37
Canada.....	38
Cape Verde.....	39
Chad.....	40
Chile.....	41
China.....	42
Colombia.....	43
Costa Rica.....	44
Côte d'Ivoire.....	45
Croatia.....	46
Czech Republic.....	47
Denmark.....	48
Dominican Republic.....	49
Ecuador.....	50
Egypt.....	51
El Salvador.....	52

Table of Contents

Estonia.....	53
Ethiopia.....	54
France.....	55
Finland.....	56
Germany.....	57
Ghana.....	58
Greece.....	59
Guatemala.....	60
Guinea.....	61
Honduras.....	62
Hungary.....	63
Iceland.....	64
India.....	65
Indonesia.....	66
Ireland.....	67
Israel.....	68
Italy.....	69
Jamaica.....	70
Japan.....	71
Jordan.....	72
Kazakhstan.....	73
Kenya.....	74
Kuwait.....	75
Kyrgyzstan.....	76
Latvia.....	77
Lebanon.....	78
Lesotho.....	79
Lithuania.....	80
Luxembourg.....	81
Macedonia.....	82
Madagascar.....	83
Malawi.....	84
Malaysia.....	85
Mali.....	86
Mauritius.....	87
Mexico.....	88
Moldova.....	89
Mongolia.....	90
Morocco.....	91
Netherlands.....	92
New Zealand.....	93
Nicaragua.....	94
Niger.....	95
Norway.....	96

Table of Contents

Pakistan.....	97
Panama.....	98
Paraguay.....	99
Peru.....	100
Philippines.....	101
Poland.....	102
Portugal.....	103
Romania.....	104
Russia.....	105
Rwanda.....	106
Senegal.....	107
Singapore.....	108
Slovakia.....	109
Slovenia.....	110
South Africa.....	111
Spain.....	112
Sri Lanka.....	113
Sudan.....	114
Swaziland.....	115
Sweden.....	116
Switzerland.....	117
Syria.....	118
Tajikistan.....	119
Tanzania.....	120
Thailand.....	121
Trinidad and Tobago.....	122
Tunisia.....	123
Turkey.....	124
Uganda.....	125
Ukraine.....	126
United Kingdom.....	127
United States of America.....	128
Uruguay.....	129
Uzbekistan.....	130
Venezuela.....	131
Vietnam.....	132
Zambia.....	133

Introduction

A world of increasing economic integration and interdependence has enabled corporations to locate different parts of their production process in different parts of the world. This development, known as corporate supply chain management and value chain management, defines a current trend in the global economy.¹ Although such a strategy has long existed, advances in technology and decreases in the time and cost of transportation and communication have accelerated the process of implementing this strategy. The implications this trend has for corporations and governments alike are enormous. For example, what processes in the supply chain should be outsourced and to which country (distribution in Latvia, or marketing in Spain) and for what reasons exactly? On the government end, questions abound as to what policies can attract investment or promote development in human capital to attract production.

For corporations, globalization has come to mean breaking the supply chain into pieces and carefully assessing the profitability, viability, and sustainability of each part in the process of making a decision on where to locate them. In addition, considerations over where factors along the value chain should be located also are important, so a study that simply outlines tariff rates and value added taxes may not capture everything a corporation is looking for when deciding where to invest, but a study that has a broader scope may provide useful information to companies.

Facing ever-increasing global competition, corporations must understand the consequences of investment overseas and accurately gauge the costs associated with it. In order to plug into the global supply and value chain effectively, corporations must work (or not work) in tandem with governments that either promote or dissuade such investment. Often, they must weigh alternatives when some government policies promote investment and others discourage it. They must also take into account the cost of connecting to the global economy in terms of factors such as shipping costs, time to clear customs, port of entry fees, corruption, time associated with enforcing contracts, cost of licensing and documentation and so on. This study seeks to capture some of these factors through an analytical model that considers six different factors that reflect such considerations in light of supply and value chain management.

In order to provide a comparison, a number of successful trading nations are identified as benchmarks. Their scores are provided to help assess how other countries are performing in relation to successful traders. However, specific scores for each of the six sections are also provided, which enables the reader to disaggregate a country's overall score and examine in greater detail the specific factors that might be of particular interest.

¹ A supply chain describes the movement of a good from a supplier to a customer and is comprised of three parts, supply (raw material provision to manufacturing), manufacturing (conversion of raw materials into a product) and distribution (actual process of delivering final good to consumer). A value chain describes the "value-adding" processes that make the final good's value exceed the work put into it, thus creating a profit margin. For a further definition of a supply chain see: Definition of "Supply Chain". Deardorff's Glossary of International Economics. University of Michigan. For a definition of a value chain see: Definition of "Value Chain". Managerial Accounting, Chapter 12: Segment Reporting, Profitability Analysis, and Decentralization. McGraw-Hill Ryerson 2001.

The methodology created for this study involved the creation of a set of questions that pertain to the following six indices. The questions deal with a wide array of topics; however, the indices themselves are correlated with certain factors along the supply and value chain and with the business environment within a country. Some of the data used in this study came from public sources.

1. National Policies for Openness in Trade and Markets (13 questions): Openness means a government's willingness to let foreign companies participate directly in a national economy. Governments demonstrate openness not only through low tariffs but also through a series of other administrative and regulatory policies that can either promote or interfere with the flow of goods and services.

2. Best Practices for International Trade (9 questions): Governments can facilitate cross-border trade by minimizing chokepoints in import and export processes, particularly the time and cost associated with getting goods, people, or services into and out of countries.

3. Infrastructures for a Global Economy (15 questions): Infrastructure in an era of global commerce means more than traditional elements like roads and airports. This section is divided into three broad components: physical infrastructure, utilities, and IT/communication infrastructure.

4. Financial Services for Cross-Border Commerce (14 questions): Multinational firms report that fiscal policies matter significantly in country-site selection. The costs associated with opening and operating a business within a country affect the competitiveness of a country in attracting global capital. This section focuses on start-up costs, business taxes, and the time required for businesses to meet these fiscal requirements.

5. Human Capital (17 questions): Human capital attracts investment. Governments play a direct role in workforce development through spending on education and training. A workforce with a high level of education provides an advantage to a country. This section focuses on overall education spending, enrollment, literacy, the cost associated with hiring, and training programs. Also included were proxy questions relating to the availability of health care.

6. Effective Legal and Enforcement Systems (18 questions): This section deals with matters such as regulations on contracting, property registration, and associated costs. It also deals with corruption levels in a country and the related problems associated with having to deal with such an environment.

To put these scores in context, we created "benchmarks" against which to compare performance. We based these benchmarks on performance in OECD countries, in the top five trading economies (U.S., UK, Germany, Japan, and China), and in what we call "Exemplars," five countries that have made globalization work for them as an engine of growth (Singapore,

Switzerland, Finland, the Netherlands, and Ireland). Comparing a national score to the benchmarks tells how well a country performs in the global economy.

The goal of the study was to provide a jumping off point for evaluation and research into investing in a country. Our study was firmly grounded in the data we determined to be useful and insightful in evaluating the market environment in a given country. With the exception of certain indices and surveys from the World Bank, this data was primarily quantitative. Our ultimate evaluations were entirely based on the data we collected and did not take into account the qualitative historical, cultural, or geographic context within which a country's economic performance should be viewed. That context no doubt provides valuable insight into the composition and nature of the current economy of a country, but the size, methodology, and purpose of this study made including such considerations impossible. Whatever the limitations of the study may be, we hope this data will be useful for both companies and nations in determining how best to develop opportunities in the global supply chain.

Methodology²

Credible third party data were sought to provide detailed metrics with which to measure each of the six sections. In general, we preferred to use multinational institutions' data when possible. However, in some cases benchmark data was gathered directly from national statistical agencies. The following are the core sources for the data:

- World Bank
 - Development Indicators
 - Financial Indicators (IFC, private sector)
 - Doing Business
 - IFC Enterprise Survey
 - Knowledge for Development
- OECD
 - STAN Bilateral Trade Database
 - Factbook
- World Trade Organization
 - Country trade profiles
- United Nations
 - UNCTAD/WTO International Trade Center
- Transparency International
- International Exhibition Logistics Associates
- Others
 - Nationmaster
 - CIA World Factbook,
 - Government agencies/ministries, and academic studies

The metrics are meant to be comparative and relate to variation in policy (and variation in outcomes that can be affected by policy) and not – to the extent that it can be avoided –variation in GDP, population, territory size, or other outside factors. Some specific questions have been divided by these factors in order to drop out these differences and focus on the differences which are relevant to government policy action (or inaction).

For each question, the data used is from the latest available year.

² The text of this section is taken from the March 2008 CSIS study.

Glossary of Terms

Effective Exchange Rate: The effective exchange rate represents the relative value of a home country's currency compared to the other major currencies being traded. A higher effective exchange rate means that the home country's currency will usually be worth more than an imported currency, and a lower effective exchange rate means that the home currency will usually be worth less than the imported currency. The effective exchange rate also represents the approximate relative price a consumer will pay for an imported good.³

FCL: Full Cargo Load

FDI: Foreign Direct Investment

GDP: Gross Domestic Product

GNI: Gross National Income

KWh: Kilowatt-hour

Price Deflator: An economic metric that accounts for [inflation](#) by converting output measured at current prices into constant-dollar GDP. The GDP deflator shows how much a change in the base year's GDP relies upon changes in the price level. Also known as the "GDP implicit price deflator."⁴

¹Investopedia. "Effective Exchange Rate." Forbes. July 31st, 2008. <http://www.investopedia.com/terms/n/neer.asp>

⁴ Investopedia. "GDP Price Deflator." Forbes. July 31st, 2008.
<http://www.investopedia.com/terms/g/gdppricedeflator.asp>

Acknowledgements

The methodology used in this study was first developed by the Center for Strategic International Studies (CSIS) with the generous support of Dell Computer, which released a report on a limited number of countries in March 2008 titled, “Governments and Global Supply Chains: Measuring Performance in a Networked World.” CSIS has given NFTC permission to use the methodology to analyze a much larger number of countries. We are grateful to Jim Lewis and his colleagues at CSIS for their cooperation in this effort.

The research and data collection of this study was performed largely by a group of dedicated NFTC interns working throughout 2008, namely:

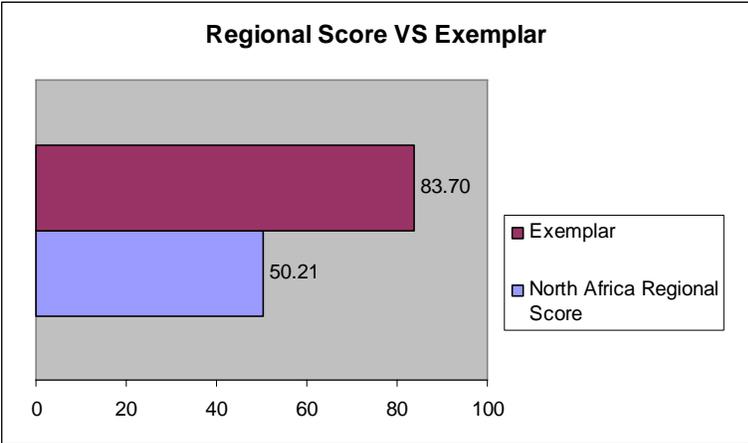
Andrew Akhlaghi
Osman Aziz
Shota Matsubo
Melanie Xue
Ryan Liang

Analysis of Results by Region

The countries included in each regional analysis are the countries from that region which were included in the study.

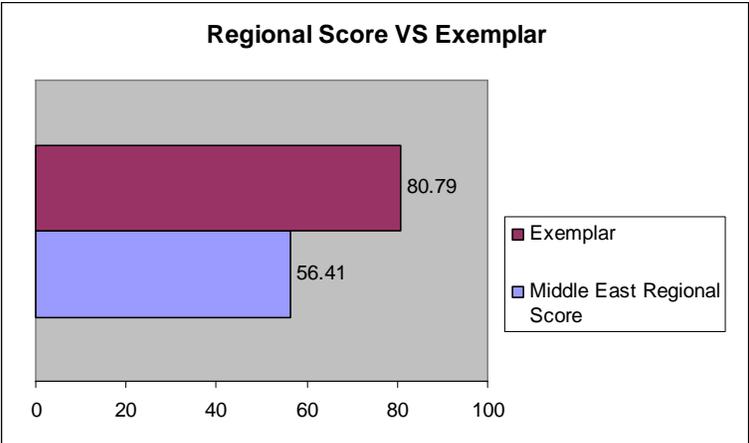
- North Africa (Morocco, Egypt, Algeria, and Tunisia)

The North African region was characterized by typically high scores in Best Practices but low scores for Infrastructure. The countries in North Africa are seeking to open their markets and liberalize their trade regimes as an attempt to attract FDI (Foreign Direct Investment). However, inadequacies in infrastructure can prove to outweigh considerations over a liberalized trade regime, potentially harming the nation’s attractiveness as a hub for foreign investment.



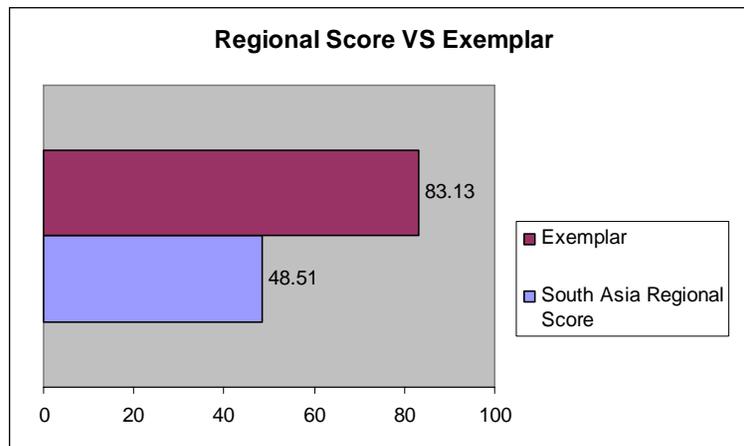
- Middle East (Jordan, Lebanon, Syria, Bahrain, Kuwait, and Israel)

With a varying array of scores, the Middle East didn’t conform to any general trends. Most countries, with the exception of Israel, tended to score lowest on infrastructure. Average scores were commonly achieved in Financial Services and the best performance was seen in National Policies. On the whole, it seems as though Middle Eastern countries are attempting to attract FDI through policy reform but are not taking the steps to bring Infrastructure up to speed (Israel is the one major exception in this case).



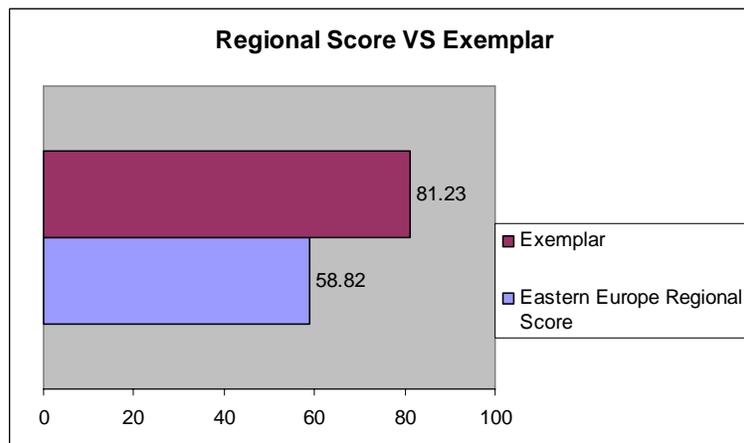
- South Asia (India, Bangladesh, Pakistan, and Sri Lanka)

With aggregate scores in the mid 40's, all four nations shared a need to develop adequate infrastructure. Three countries shared their highest score in Financial Services, and Sri Lanka held its highest score in National Policies. The three countries that scored highest on Financial Services reflect a trend of a more amicable environment towards FDI due to cheaper costs associated with opening a business.



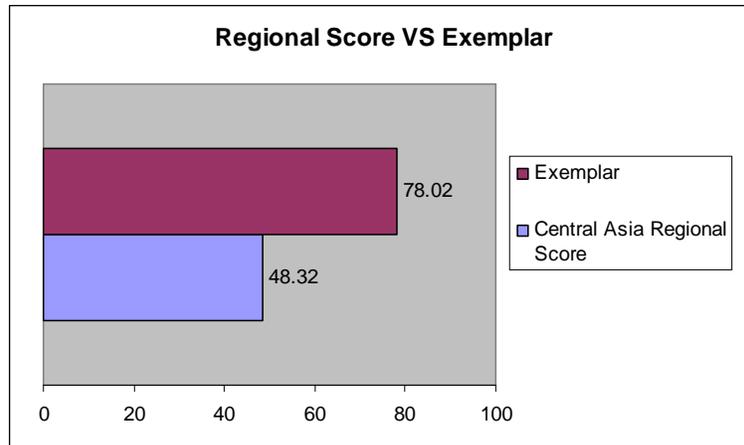
- Eastern Europe (Azerbaijan, Armenia, Ukraine, Croatia, Estonia, Moldova, Belarus, Latvia, Hungary, Czech Republic, Lithuania, Bosnia, Poland, Albania, Macedonia, Slovenia, Slovakia, Russia, Bulgaria and Romania)

With a wide range of scores from the low 40's up to the high 70's, generalizations about Eastern European countries are limited. However, given these countries' collective history as former Soviet republics or satellites, they share a commonality in having inadequate infrastructure at their time of independence. However, some have made significant progress in this area in the past fifteen years. Additionally, most of these countries have strong import substitution regimes, and local demand for consumer products is still high and will likely remain high with increases in wages.



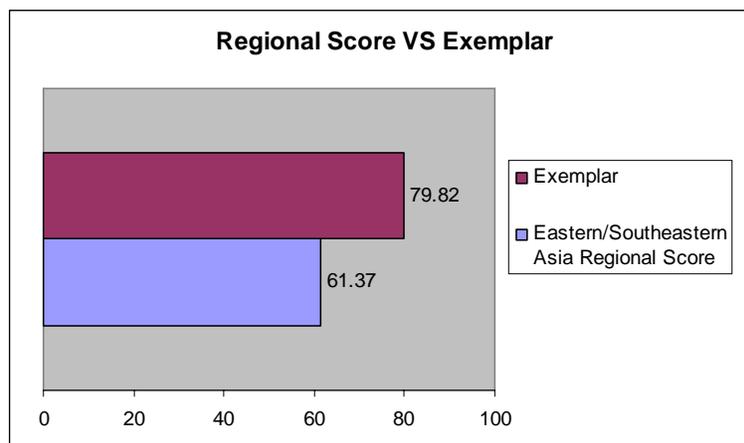
- Central Asia (Tajikistan, Uzbekistan, Kyrgyzstan, Kazakhstan, and Mongolia)

As former soviet republics (except for Mongolia), these countries share a commonality of inadequate infrastructure and a relatively closed environment toward international trade. However, exceptional countries such as Kazakhstan are opening up in light of rich commodity markets that are fueling growth. However, on the whole, much remains to be done to bring the region up to speed with the rest of Asia especially in terms of liberalizing trade regimes and streamlining costs and time needed to export/import.



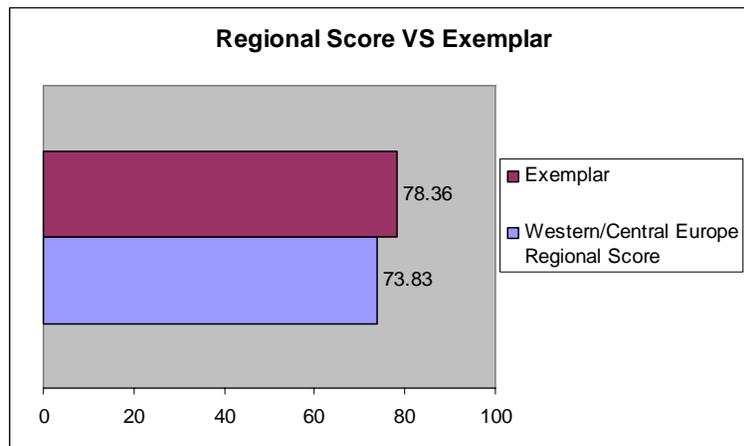
- Eastern Asia/Southeastern Asia (China, Indonesia, Malaysia, Philippines, Cambodia, Japan, Singapore, and Thailand)

As embodiments of the East Asian model of development, these East Asian/Southeast Asian countries scored well particularly in National Policies, but lowest in Infrastructure. Focusing largely on its manufacturing (labor intensive) sectors, the countries included in this region may have deferred development of IT infrastructure for a more liberalized trade regime that could potentially attract FDI. However, this is not wholly true in countries such as China and Thailand that have invested greatly in IT. Since the countries surveyed are at different points in development, their respective strategies differ. This overall trend is reflected in most developing nations focusing heavily on export of labor intensive goods.



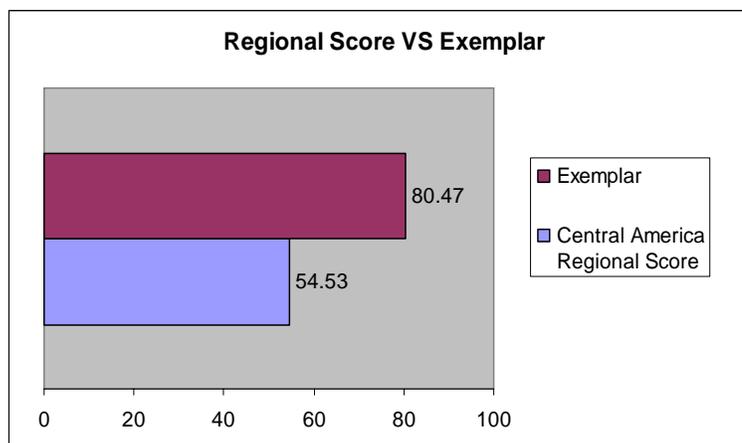
- Western/Central Europe (Spain, Norway, Switzerland, United Kingdom, Turkey, Sweden, Luxembourg, France, Germany, Greece, Italy, Iceland, Netherlands, Finland, and Denmark)

Scoring very well, this region contains many developed countries with mature economies, Highest marks were for Best Practices and Human Capital. Nearly all countries enjoyed adequate Infrastructure and capable Financial Services, but National Policies emerged as a weaker point. In many cases, the use of government subsidies to cover for expenses was commonplace, as was the presence of a high number of anti-dumping measures. Additionally, imports of goods and services as a percentage of GDP tended to be lower than some developing nations, a reflection that domestic demand is usually met through domestic firms as opposed to foreign entities.



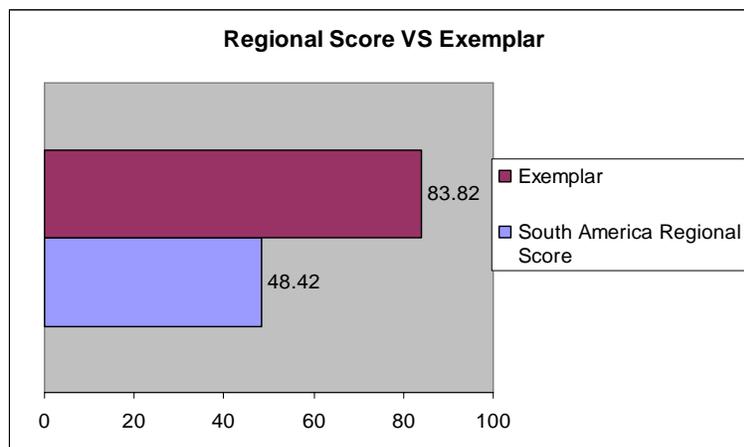
- Central America (Costa Rica, El Salvador, Guatemala, Honduras, Nicaragua, Panama)

Central American countries were most competitive in National Policies, Best Practices for International Trade, and Financial Services. The countries sampled featured strong levels of FDI and international trade. In Best Practices, Central America scored well for international tourism and for competitive costs to ship a container but lagged far behind the benchmarks in time and documents required to import and export. Central America scored poorly, to varying degrees, in Human Capital, Infrastructures for a Global Economy, and Effective Legal and Enforcement Systems. While many Central American countries did have high literacy levels, this did not translate into secondary school enrollment or domestic R&D capability. In general, Central American Countries seem to face serious challenges in making their governments more responsive to the realities of the global market place.



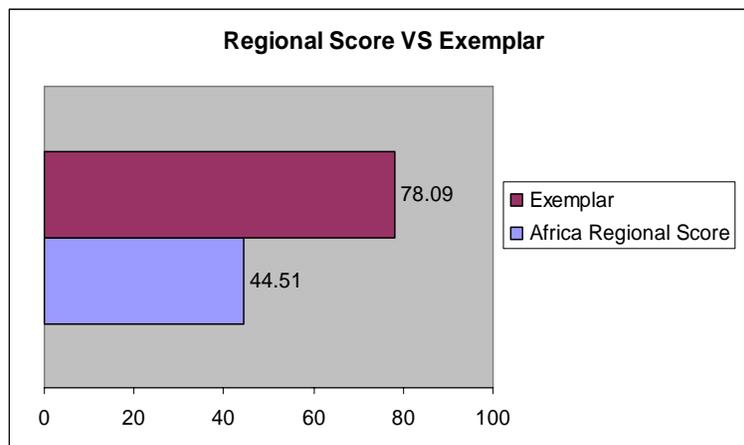
- South America (Argentina, Bolivia, Brazil, Chile, Colombia, Ecuador, Paraguay, Peru, Uruguay)

South America had varying success in this report. The scores ranged from Chile's impressive 60.7 to Venezuela's 39.94. Generally speaking, South America faces many of the same challenges that Central America faces. The continent trades a good deal, and scored well in National Policies, Best Practices, and Financial Services, but is severely lacking in government efficiency and services. Lack of both transportation and technology infrastructure, in addition to serious delays in basic legal functions (contract enforcement, registration of property) continue to pose serious obstacles to the long term economic well-being of these countries.



- Africa (Benin, Botswana, Burkina Faso, Burundi, Cameroon, Cape Verde, Chad Equatorial Guinea, Ethiopia, Ghana, Guinea, Cote d'Ivoire, Lesotho, Madagascar, Malawi, Mali, Mauritius, Niger, Rwanda, Senegal, South Africa, Sudan, Swaziland, Tanzania, Uganda, Zambia)

Africa's scores ranged from South Africa at 54 to Guinea at 39, with most falling in the low to mid 40's. African countries consistently performed worst in Infrastructure and did best in National Policies or Financial Services. African nations did well in National Policies due to imports and exports equaling a large percentage of GDP, low levels of government subsidies and other transfer expenses, and few if any WTO complaints filed against them. Africa did not do well when it came to FDI as a percentage of GDP, average tariff level, the percentage of firms that export directly, and the percentage of firms using internationally-recognized quality certification. The comparative advantages African nations possess in their low exchange rates, low taxes, and abundant labor remain untapped in the face of a poor business environment.



Aggregate Score Rankings and Index

The global aggregate mean score was 55.87 and the median score was 54.28. Singapore had the highest score with 85.45, and Angola had the lowest with 29.42. The ranking and comparison of countries' aggregate scores to one another has limitations. Most countries had different sets of available data. Some countries, particularly those that participated in the World Bank Enterprise Surveys, had more data available than others. This means some scores paint a more complete picture of a country than others and that countries are being judged on slightly different criteria. The comparison of countries' aggregate scores should be undertaken with these considerations in mind.

Table 1: Countries by Ranking

Ranking	Country	Score
1.	Singapore	85.45
2.	Luxemburg	85.30
3.	United Kingdom	83.45
4.	Netherlands	81.17
5.	Sweden	81.14
6.	Switzerland	81.11
7.	Canada	81.02
8.	USA	79.95
9.	New Zealand	78.59
10.	Norway	78.15
11.	Australia	76.80
12.	Austria	76.64
13.	Finland	76.56
14.	Germany	75.77
15.	Belgium	75.45
16.	Estonia	74.75
17.	Ireland	74.62
18.	France	74.17
19.	Iceland	73.80
20.	Japan	72.07
21.	Spain	68.56
22.	Latvia	68.00
23.	Israel	67.96
24.	Lithuania	67.40
25.	Slovenia	66.47
26.	Malaysia	65.91
27.	Portugal	64.90
28.	Czech	64.52
29.	Denmark	64.52
30.	Hungary	64.45
31.	Panama	64.34
32.	Kuwait	62.44

Ranking	Country	Score
33.	Slovakia	62.12
34.	Italy	59.76
35.	Jordan	59.60
36.	Chile	59.46
37.	Croatia	59.12
38.	Thailand	59.01
39.	Tunisia	58.87
40.	Romania	58.77
41.	Trinidad and Tobago	57.96
42.	Mongolia	57.71
43.	Greece	57.48
44.	Turkey	57.39
45.	Mauritius	57.22
46.	Cape Verde	57.04
47.	Bulgaria	56.90
48.	Chad	56.77
49.	South Africa	56.77
50.	Costa Rica	56.34
51.	Poland	56.30
52.	Jamaica	56.26
53.	Bosnia	56.11
54.	China	55.08
55.	Ukraine	55.08
56.	Uruguay	55.01
57.	Lebanon	54.83
58.	Armenia	54.32
59.	Sri Lanka	54.28
60.	Indonesia	54.11
61.	Morocco	53.99
62.	Peru	53.71
63.	Moldova	53.71
64.	Macedonia	53.15

Ranking	Country	Score
65.	Dominican Republic	52.37
66.	Belarus	52.15
67.	Mexico	51.97
68.	Philippines	49.91
69.	Colombia	49.40
70.	Cambodia	49.37
71.	Paraguay	49.31
72.	Nicaragua	49.13
73.	Botswana	49.01
74.	India	48.72
75.	Guatemala	48.43
76.	Vietnam	48.30
77.	Russia	48.21
78.	Tajikistan	47.64
79.	Albania	47.57
80.	Brazil	47.55
81.	Egypt	47.49
82.	El Salvador	47.46
83.	Ghana	47.27
84.	Honduras	47.11
85.	Pakistan	45.96
86.	Argentina	45.45
87.	Sudan	45.22
88.	Bolivia	45.18
89.	Kyrgyzstan	45.15
90.	Kenya	45.10
91.	Bangladesh	45.08
92.	Kazakhstan	44.98

Ranking	Country	Score
93.	Azerbaijan	44.77
94.	Uzbekistan	44.54
95.	Senegal	44.39
96.	Madagascar	44.35
97.	Lesotho	43.96
98.	Swaziland	43.56
99.	Uganda	43.52
100.	Ethiopia	43.41
101.	Niger	42.35
102.	Malawi	42.32
103.	Ecuador	41.76
104.	Tanzania	41.69
105.	Cameroon	41.62
106.	Syria	41.43
107.	Ivory Coast	41.28
108.	Benin	40.94
109.	Algeria	40.49
110.	Venezuela	39.94
111.	Mali	39.61
112.	Guinea	39.43
113.	Burundi	38.94
114.	Rwanda	38.90
115.	Zambia	37.17
116.	Burkina Faso	36.92
117.	Angola	29.24
Average	55.87	
Median	54.28	

Tables 2: Alphabetical Country List

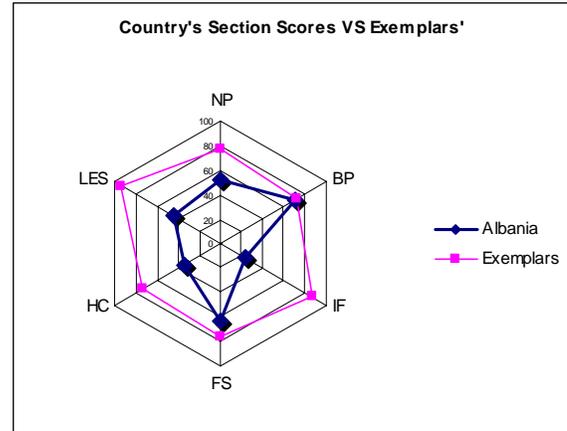
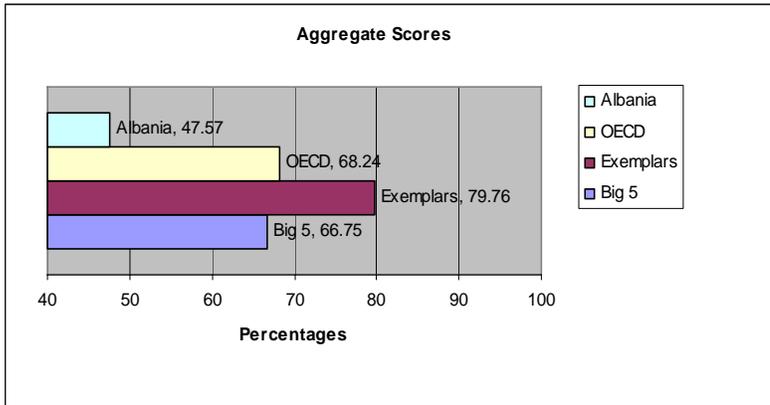
Country	Score
Albania	47.57
Algeria	40.49
Angola	29.24
Argentina	45.45
Armenia	54.32
Australia	76.80
Austria	76.64
Azerbaijan	44.77
Bangladesh	45.08
Belarus	52.15
Belgium	75.45
Benin	40.94
Bolivia	45.18
Bosnia	56.11
Botswana	49.01
Brazil	47.55
Bulgaria	56.90
Burkina Faso	36.92
Burundi	38.94
Cambodia	49.37
Cameroon	41.62
Canada	81.02
Cape Verde	57.04
Chad	56.77
Chile	59.46
China	55.08
Colombia	49.40
Costa Rica	56.34
Croatia	59.12
Czech	64.52
Denmark	64.52
Dominican Republic	52.37
Ecuador	41.76
Egypt	47.49
El Salvador	47.46
Estonia	74.75
Ethiopia	43.41
Finland	76.56
France	74.17
Germany	75.77
Ghana	47.27
Greece	57.48
Guatemala	48.43
Guinea	39.43
Honduras	47.11

Country	Score
Hungary	64.45
Iceland	73.80
India	48.72
Indonesia	54.11
Ireland	74.62
Israel	67.96
Italy	59.76
Ivory Coast	41.28
Jamaica	56.26
Japan	72.07
Jordan	59.60
Kazakhstan	44.98
Kenya	45.10
Kuwait	62.44
Kyrgyzstan	45.15
Latvia	68.00
Lebanon	54.83
Lesotho	43.96
Lithuania	67.40
Luxemburg	85.30
Macedonia	53.15
Madagascar	44.35
Malawi	42.32
Malaysia	65.91
Mali	39.61
Mauritius	57.22
Mexico	51.97
Moldova	53.71
Mongolia	57.71
Morocco	53.99
Netherlands	81.17
New Zealand	78.59
Nicaragua	49.13
Niger	42.35
Norway	78.15
Pakistan	45.96
Panama	64.34
Paraguay	49.31
Peru	53.71
Philippines	49.91
Poland	56.30
Portugal	64.90
Romania	58.77
Russia	48.21
Rwanda	38.90

Country	Score
Senegal	44.39
Singapore	85.45
Slovakia	62.12
Slovenia	66.47
South Africa	56.77
Spain	68.56
Sri Lanka	54.28
Sudan	45.22
Swaziland	43.56
Sweden	81.14
Switzerland	81.11
Syria	41.43
Tajikistan	47.64
Tanzania	41.69

Country	Score
Thailand	59.01
Trinidad and Tobago	57.96
Tunisia	58.87
Turkey	57.39
Uganda	43.52
Ukraine	55.08
United Kingdom	83.45
Uruguay	55.01
USA	79.95
Uzbekistan	44.54
Venezuela	39.94
Vietnam	48.30
Zambia	37.17

Albania

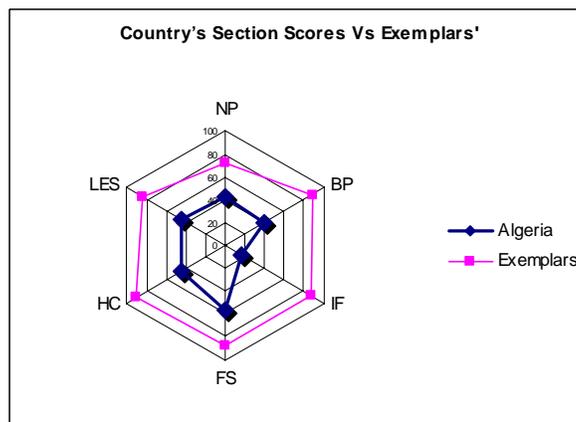
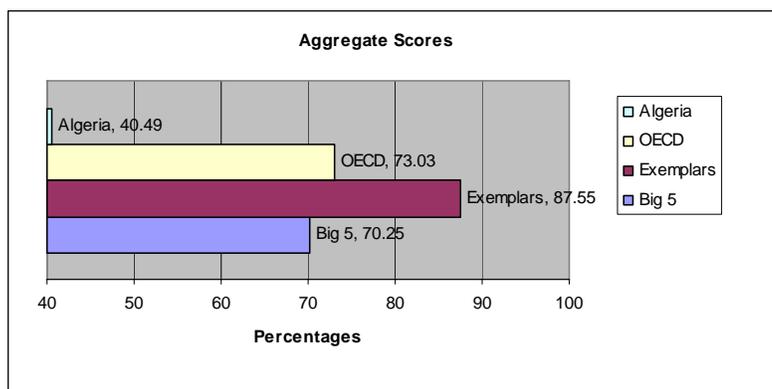


Weighted Norm Scores	Big5 x Weight	Exemplars x Weight	OECD x Weight	Country x Weight
National Policies	55.09	77.39	65.70	51.76
Best Practices	60.12	71.92	61.84	70.02
Infrastructure	74.76	86.05	80.72	22.16
Financial Services	63.57	75.43	58.83	62.88
Human Capital	69.72	73.57	66.89	34.51
Legal Systems	77.22	94.18	75.44	44.07
Average	66.75	79.76	68.24	47.57

FINAL COUNTRY SCORE	47.57
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Albania's overall score was 47.57. Albania performed well in Best Practices and Financial Services. Albania's performance in Best Practices was roughly equivalent to the Exemplars and significantly higher than the Big 5 and OECD. However, Albania only outperformed the benchmarks in three categories. Albania had very high receipts from international tourism (equivalent to 48.33% of exports) and very low costs to export (\$745) and import (\$750) a container. Albania scored better than the OECD and Big 5 in Financial Services due to a high score on the Legal Rights Index (9), a low maximum marginal tax rate (20%), and roughly equivalent total payable taxes to the OECD and Big 5 (46.8). Albania did very poorly in Infrastructure, Human Capital, and Legal Enforcement. In Human Capital, Albania had a very high literacy score (98.71%) and life expectancy (72 years) but low secondary school enrollment (78.04%), infant mortality (20.02), and net emigration (-4.41 immigrant per 1,000 people).

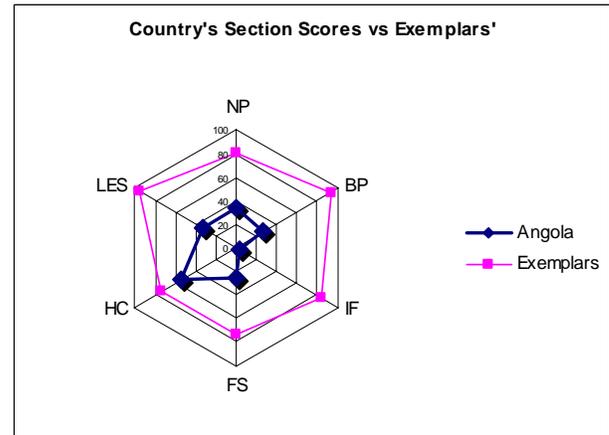
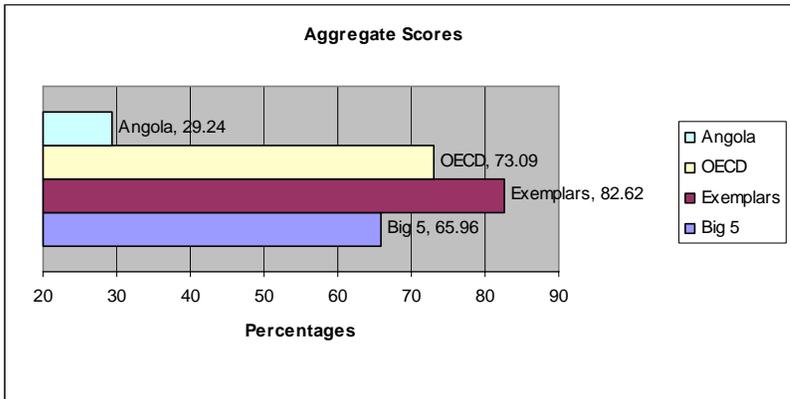
Algeria



Weighted Norm Scores	Big5 x Weight	Exemplars x Weight	OECD x Weight	Country x Weight
National Policies	64.18	92.29	76.63	42.56
Best Practices	67.17	95.86	78.09	39.82
Infrastructure	75.48	86.90	81.43	17.00
Financial Services	62.75	73.70	59.18	57.02
Human Capital	80.23	83.74	74.41	43.39
Legal Enforcement	71.70	92.80	68.41	43.15
Average	70.25	87.55	73.03	40.49
FINAL COUNTRY SCORE				40.49

Scoring low overall due in part to concerns over adequate infrastructure, Algeria managed a relatively high score in Financial Services. Dragging down its Infrastructure score are severe inadequacies in internet usage, specifically a low broadband subscriber rate of 5.94 per 1000 people and a low electrical per capita production of 881.7 kWh, a slight fraction of that of benchmark nations. Business internet use, according to a World Bank Index, clocked in at 2.2 out of a possible 7, further reducing Algeria's overall score. Its highest score, achieved in Financial Services, was due in part to relatively low central government debt (47.09% of GDP) either commensurate or lower than that of the benchmark nations, a positive trend for the country. A low effective exchange rate also bolstered this sections score. However, on the whole, with a low overall score for Algeria and a particularly low export oriented regime (only 5.17% of firms export directly), multinationals looking to locate production within Algeria for export purposes may be discouraged not only due to infrastructure inadequacies, but also because of a generally negative attitude towards export oriented regimes.

Angola

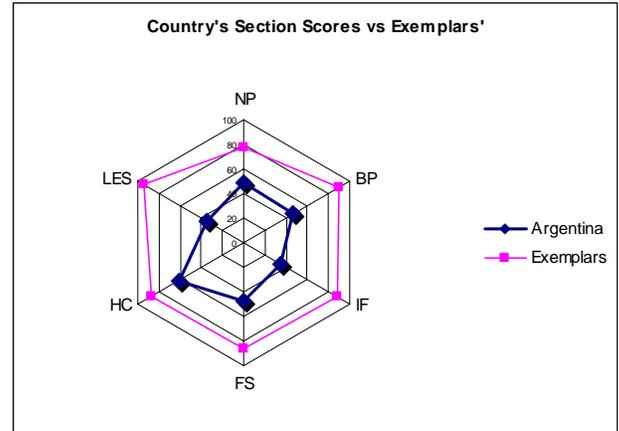
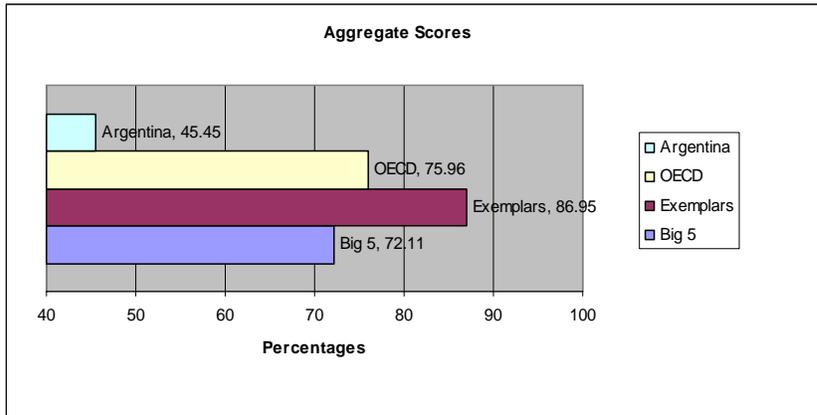


Weighted Norm Scores	Big5 x Weight	Exemplars x Weight	OECD x Weight	Country x Weight
National Policies	57.60	80.65	69.41	34.17
Best Practices	69.57	92.37	83.70	26.43
Infrastructure	70.24	82.64	77.85	3.47
Financial Services	54.93	72.83	68.33	25.34
Human Capital	66.17	73.04	66.75	53.81
Legal Enforcement	77.22	94.18	72.49	32.24
Average	65.96	82.62	73.09	29.24

FINAL COUNTRY SCORE	29.24
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Angola had extremely low overall scores in most categories. Most notably, the score for infrastructure was extremely low. The incidence of insufficiency in water supply happened over 4 times as often as in the OECD countries. The number of personal computers per million people is 1.85 compared to over 450 in the benchmarks. Indicators in other sections are also low.. Net inflows of foreign direct investment as a percentage of GDP are negative 4 percent, while it is 4.5 in the Exemplars. Six times as many documents are required for imports and exports than in the benchmarks, and the time it takes to import and export is twice as long. The cost of starting a business in Angola is 490% of GNI per capita compared with less than 5.4% in the OECD. Changes in the price deflator between 1990 and 2005 in Angola were 117 USD, while in the benchmarks it was less than 60. Expenditures on public education clocks in at around 3% of GDP compared to 6% in the OECD, and a gross enrollment ratio for secondary schools is around 17%, while it is over 85% in the benchmarks. The time required to enforce contracts is more than 1000 days compared to less than 400 days in benchmarks. Corruption in the form of bribes remains high in comparison with that in the benchmarks. In contrast, the amount of imports and exports as a percentage of GDP surpassed 100% while a comparable figure for the benchmarks was 80%. The presence of productive and cheap labor, with hiring costs 8% of total salaries (in benchmark nations hiring costs constitute over 18% of the total salary) should provide incentive for firms looking to produce labor intensive goods to locate in Angola.

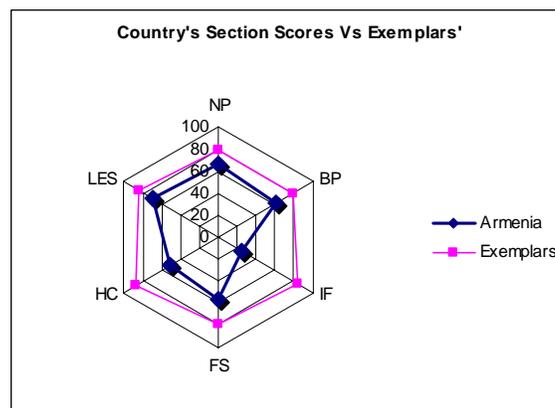
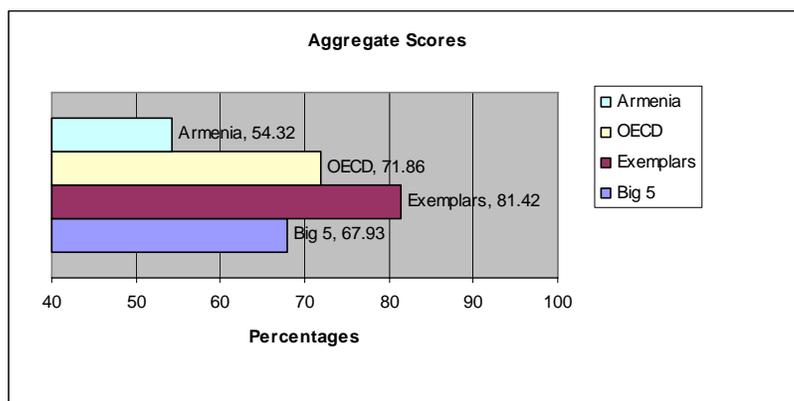
Argentina



Weighted Norm Scores	Big5 x Weight	Exemplars x Weight	OECD x Weight	Country x Weight
National Policies	58.14	77.23	63.09	48.36
Best Practices	67.71	90.49	80.19	45.80
Infrastructure	75.48	86.90	81.43	34.68
Financial Services	74.23	86.54	79.14	47.37
Human Capital	79.57	86.84	78.58	61.62
Legal Enforcement	77.52	93.70	73.33	34.90
Average	72.11	86.95	75.96	45.45
FINAL COUNTRY SCORE				45.45

Argentina's relatively low score reveals various deficiencies in its policies towards trade that are quite surprising in light of its growth. Scoring lowest in Infrastructure, the country's aggregate score was not only affected by a poor performance in this section, but on numerous other fronts. Dragging down the Infrastructure score is a low broadband subscriber rate of 21.7 per 1000 people and a low personal computer usage rate of 83.395 per million people. These IT concerns could possibly overshadow Argentina's emergence as a strong trading and fast developing nation. On the plus side, Argentina's high score in Human Capital may be an indication of better things to come. With an adult literacy rate of 97.19% and a high average life expectancy of 74, Argentina's development in human capital represents a long term goal that will enhance Argentina's development in the future. However, low scores in numerous sections undermine this. The Legal Enforcement section was hampered by long times associated with enforcement of a contract, and an exorbitant amount of time required to resolve disputes in court (61.6 weeks in some cases). Overall, Argentina's subpar performance is an indication of hidden weaknesses in the nation's policies; however, long term development of human capital will hopefully counter the effects of weak infrastructure and inadequate legal systems.

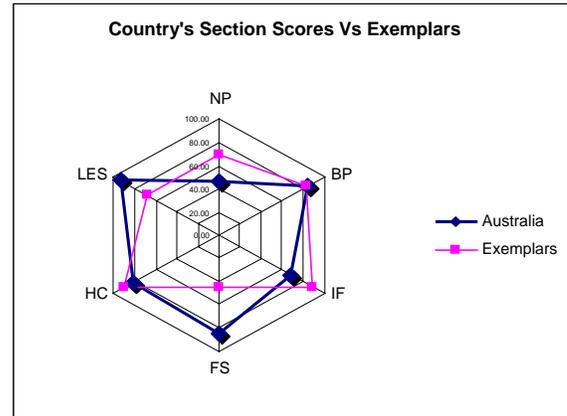
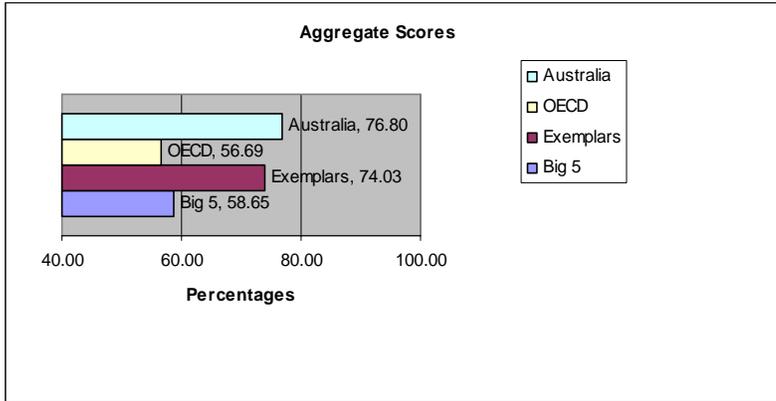
Armenia



Weighted Norm Scores	Big5 x Weight	Exemplars x Weight	OECD x Weight	Country x Weight
National Policies	55.14	78.68	72.87	66.35
Best Practices	68.30	78.55	72.49	60.25
Infrastructure	64.10	82.52	74.35	23.64
Financial Services	63.33	79.24	63.11	55.96
Human Capital	82.34	86.35	78.72	50.60
Legal Enforcement	74.35	83.19	69.63	69.13
Average	67.93	81.42	71.86	54.32
FINAL COUNTRY SCORE				54.32

Armenia scored highest in legal enforcement systems, although the score is slightly lower than that of the Exemplars. The time associated for enforcing a contract in Armenia is 285 days, while it is more than 360 days in the benchmarks. Similarly, the time required to register property is 4 days in Armenia, whereas it takes more than 16.4 days in benchmark nations. In terms of negative trends, the percentage of firms giving gifts to tax inspectors is 67%, compared with 29% in the OECD. Armenia has a problem of transparency as well as bribery. High scores were found in national policy, trade practices, and human capital. The average tariff level in Armenia is 2.2%, which is less than half that in the Exemplars. The amount of government subsidies and other transfers in Armenia is 37% of total expenditures; the value in the benchmarks is over 47%. Receipts from international tourism constitute 12% of total exports, compared with less than 6% in the benchmarks. However, it cannot be said that trade efficiency has been fully achieved yet. The long times/costs associated with trade still remain impediments. In terms of human capital, more negative trends contributed to the score in this section than positive trends. Hiring cost in Armenia as a percentage of salary is 19%, which is almost the same as that of the benchmarks. Public education expenditure in Armenia is 3.2% of GDP, which is 60% less than that of benchmarks. In contrast, infrastructure scored the lowest in Armenia. IT infrastructure should be developed for improved performance. Broadband subscriber rates in Armenia per 1000 people are 0.33, while the value is over 100 in the benchmarks. The fact that 100% of the roads in Armenia are paved significantly helps their infrastructure score.

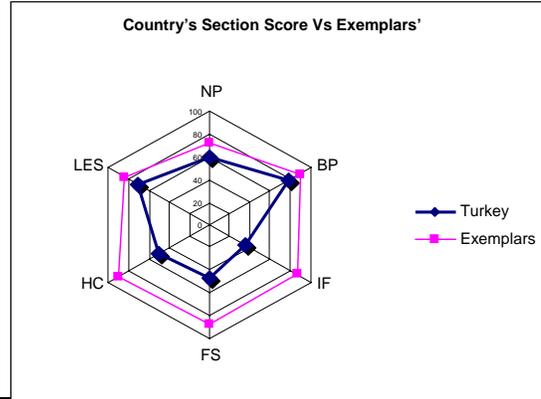
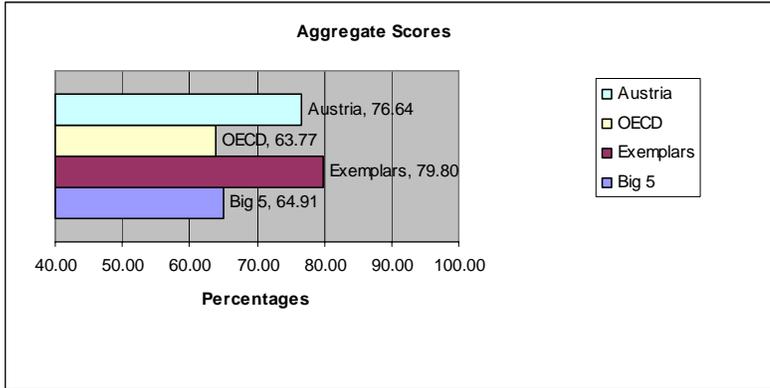
Australia



Weighted Norm Scores	Big5 x Weight	Exemplars x Weight	OECD x Weight	Country x Weight
National Policies	59.04	69.07	64.44	46.76
Best Practices	61.60	82.92	71.60	85.22
Infrastructure	65.49	88.91	82.54	68.16
Financial Services	51.79	62.90	46.13	84.67
Human Capital	83.35	89.95	80.60	81.88
Legal Systems	52.20	67.99	42.76	94.14
Average	62.24	76.96	64.68	76.80
FINAL COUNTRY SCORE				76.80

Australia scored very well in Financial Services and Legal Enforcement. Australia's score in Financial Services was due in large part to a favorable exchange rate against the dollar, which would keep the cost of inputs down. However, Australia scored well in this section for having a low percentage of non-performing bank loans (.2%), a high score on the Legal Rights Index (9 out of 10), and low business start-up procedure costs (1.8% of GNI per capita). This translated into a very high rate of new business being registered annually (17.83 per 1000 people). Australia performed extremely well in Legal Enforcement as Australia requires much less time to enforce a contract (262 days), register property (5 days), and start a business (2 days) than the Exemplars (358.2 days, 16.4 days, and 12.4 days respectively). Australia performed the worst in National Policies. Australia's score suffered due to very low levels of FDI (-4.7% of GDP vs. 4.5% in the Exemplars) and high government subsidies and transfer payments (71.2% of Government expenses vs. 47% in the Exemplars).

Austria

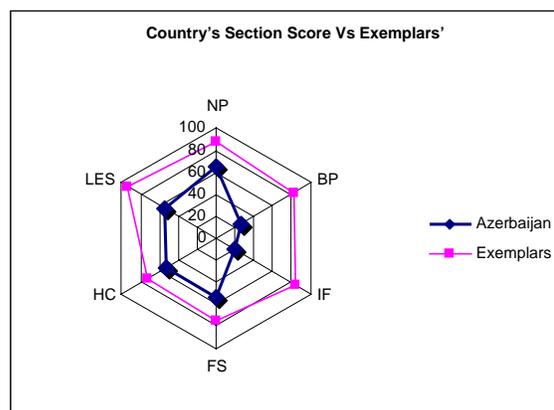
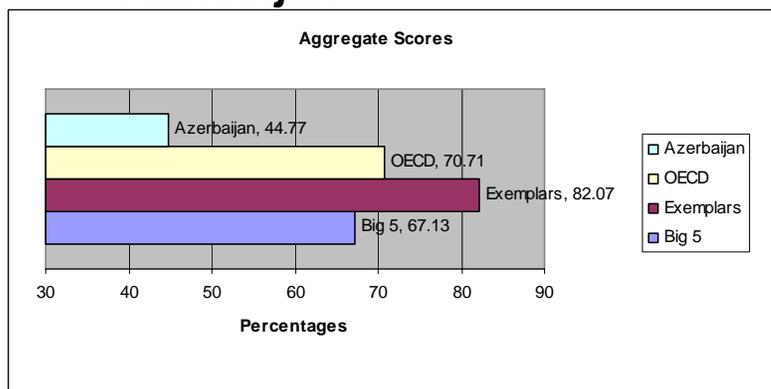


Weighted Norm Scores	Big5 x Weight	Exemplars x Weight	OECD x Weight	Country x Weight
National Policies	53.14	66.05	62.70	60.25
Best Practices Infrastructure	60.92	77.43	69.58	96.89
Financial Services	72.37	86.89	79.15	78.15
Human Capital	66.48	81.14	67.65	66.04
Legal Systems	84.23	90.43	82.12	80.42
Average	73.92	94.43	69.34	78.11
Average	68.51	82.73	71.76	76.64

FINAL COUNTRY SCORE	76.64
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Austria scored very high overall and did exceptionally well in Best Practices. Austria scored well not only for high receipts from international tourism (equal to 11.28% of total exports) but also low customs clearance time for air and sea cargo (1 day) compared to the Exemplars (1.5 days for air cargo and 2.16 for sea cargo). The cost of importing and exporting a container (\$843 per container) was slightly below that of the Exemplars (\$848.8 per container to export and \$852.8 to import). Austria performed poorly in National Policies (60.25), scoring lower than the Exemplars (66.05) and the OECD (62.70) but still outperforming the Big 5 (53.14). Austria's low performance in this section had to do with lower levels of FDI in Austria (2.96% of GDP) than in the Exemplars (4.5% of GDP) and slightly higher levels of subsidies and other transfer payments (52.35% of Government expenses) than the Exemplars (47%). Austria also performed poorly, in Financial Services. Austria's score suffered due to high payable business taxes (54.6% of gross profits Vs 34.5% in the Exemplars) and for having a high maximum marginal tax rate on business (25% Vs 19.3% in the Exemplars). Austria also suffered from low rates of new business creation, with only 1.493 businesses per 1,000 people registered annually (Vs 4.9 per 1,000 in the Exemplars). Austria performed well on questions that tested the extent to which it had liberalized its trade policies and practices, but showed weakness in its domestic business environment. For example, while red tape and overall processing time required have been reduced in imports and export, it still takes 32 days to register property in Austria Vs 16.4 in the Exemplars.

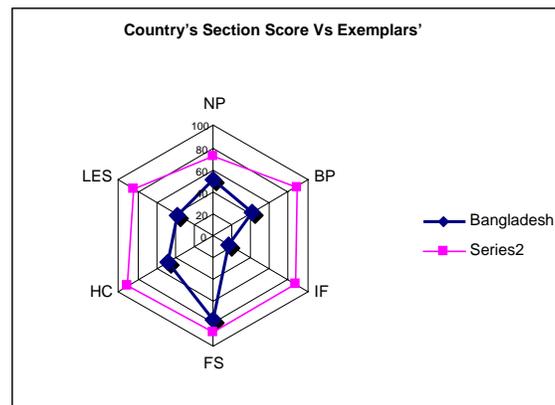
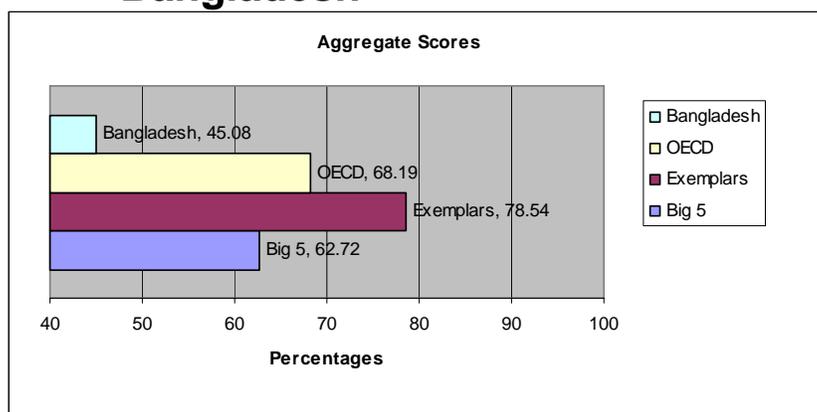
Azerbaijan



Weighted Norm Scores	Big5 x Weight	Exemplars x Weight	OECD x Weight	Country x Weight
National Policies	62.21	87.53	71.69	64.36
Best Practices	73.09	82.03	79.43	24.74
Infrastructure	64.15	82.62	74.52	20.39
Financial Services	55.55	75.27	59.55	53.22
Human Capital	68.63	72.34	66.42	52.54
Legal Enforcement	79.14	92.62	72.65	53.38
Average	67.13	82.07	70.71	44.77
FINAL COUNTRY SCORE				44.77

Azerbaijan scored lowest in both infrastructure and practices for efficient trade. The receipts from international tourism as a percentage of total exports are estimated to be 1.2% of Azerbaijan's GDP, while in the benchmarks the value is over 3.8%. The cost to export and import a container in Azerbaijan is approximately \$2700, which is more than three times as much as that in benchmark nations. The time it takes to export in Azerbaijan is 56 days, while it is fewer than 12 days in the benchmarks. Broadband subscriber rates per 1000 people are 0.26, compared with over 100 in the benchmarks. The number of secure internet servers per million people is 0.5, whereas the Exemplars have approximately 347 secured servers. In contrast, the four other categories scored higher although they were still low in comparison with the benchmarks. With respect to national policies, the amount of imports and exports in Azerbaijan is equivalent to 96% of Azerbaijan's GDP, while the value in the Exemplars is 80%. In terms of negative trends, only 10% of companies in Azerbaijan use internationally-recognized certification (e.g. ISO, AATCC, etc), whereas it is about 45% in the OECD. The number of new businesses registered annually in Azerbaijan is 0.03 per thousand people, compared with over 4.9 in the benchmarks. The unemployment rate in Azerbaijan is less than one-fourth that of the benchmarks. Bribery, a lack of transparent systems and long procedures to start businesses still remain problems.

Bangladesh



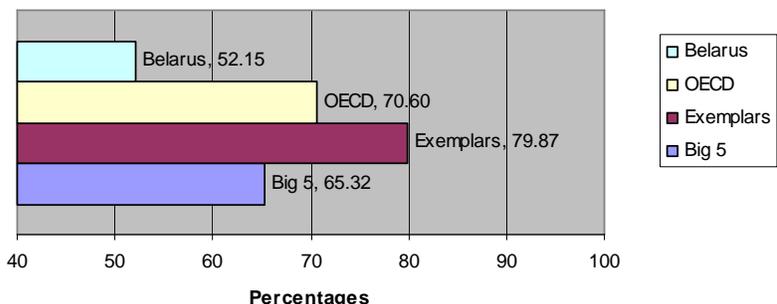
Weighted Norm Scores	Big5 x Weight	Exemplars x Weight	OECD x Weight	Country x Weight
National Policies	52.66	73.49	60.75	50.94
Best Practices	69.57	92.37	83.70	41.15
Infrastructure	77.34	85.13	83.98	17.60
Financial Services	39.13	55.44	46.97	76.43
Human Capital	65.87	70.61	65.41	47.29
Legal Enforcement	71.75	94.18	68.32	37.04
Average	62.72	78.54	68.19	45.08

FINAL COUNTRY SCORE	45.08
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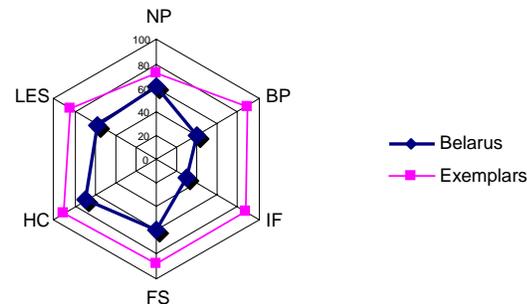
Bangladesh's scores were unevenly distributed, with its strongest performing in Financial Services outscoring the benchmark nations by a significant margin, while scoring extremely low in Infrastructure due to serious infrastructure concerns. Bangladesh's score in Infrastructure suffered due to large income gaps and the subsequent gap in available technologies for the population at large. Mobile phone usage, which clocked in at 63.46 per million and a low internet usage specifically for businesses (3.1 on the World Bank scale) lowered the nation's score (benchmark nations had substantially higher numbers in all the aforementioned categories). However, Bangladesh's high score for Financial Services reflects positively on certain government policies intended to facilitate cross border commerce. With government taxation as a percentage of GDP a low 8.11% and central government debt lower than that of benchmark nations (36.16%), Bangladesh's positive perspective towards export oriented FDI could serve as incentive for further investment within the nation, regardless of concerns of infrastructure. The percentage of paved roads in the country clocked in at 9.5%, an extremely low number that could make transportation as major obstacle for firms. Additionally, annual air transport of freight was a low 183.49 million tons per tons per km, an extremely low rate that reflects badly on Bangladesh's overall ability to export.

Belarus

Aggregate Scores



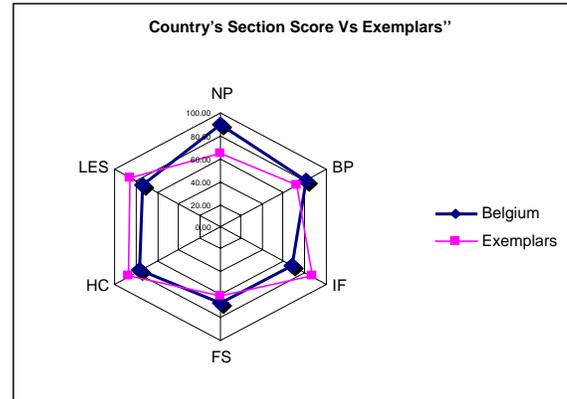
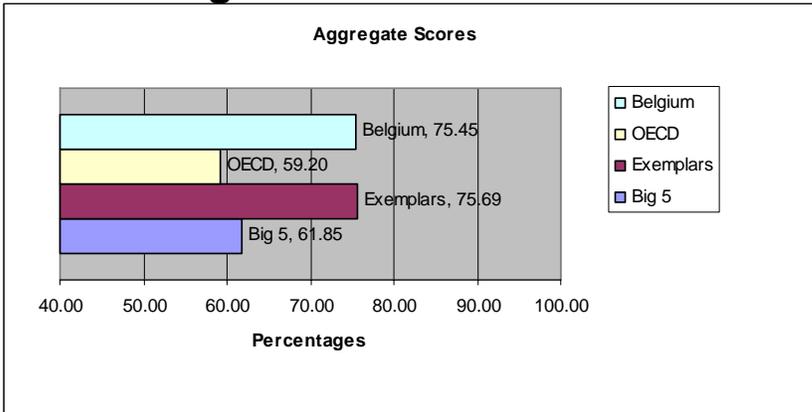
Country's Section Score Vs Exemplars'



Weighted Norm Scores	Big5 x Weight	Exemplars x Weight	OECD x Weight	Country x Weight
National Policies Best Practices	58.59	86.29	72.01	60.40
Infrastructure Financial Services	73.09	82.03	79.43	39.91
Human Capital Legal Enforcement	61.24	77.87	73.48	29.61
	51.95	70.19	53.47	58.53
	76.06	80.45	73.57	67.91
	70.98	82.37	71.65	56.53
Average	65.32	79.87	70.60	52.15
FINAL COUNTRY SCORE				52.15

Belarus has many similarities to other eastern European nations. However, its landlocked status has made it comparable to that of the Czech Republic, in that it seeks to strengthen local consumption. This is evidenced by a strong import regime (imports of goods and services constitute 71.39% of GDP). Belarus scored highest on the Human Capital section, largely because of its heavy investment in education (6% of its GDP is dedicated towards education, while benchmark nations average 5% each). This, coupled with a high literacy rate boosted Belarus' score for the section. However, a low aggregate score for Infrastructure dragged down Belarus' overall score. Concerns regarding low broadband subscriber rates (1.6 per 1000 people) and a relatively low mobile phone usage dragged down the score of Infrastructure. Firms looking to locate production within Belarus for export purposes will find relatively longer wait times for export (24 days for export and 29 days for import). However, import substitution regimes may prove effective due to increased local demand within the nation and maturing incomes for individuals within the country.

Belgium

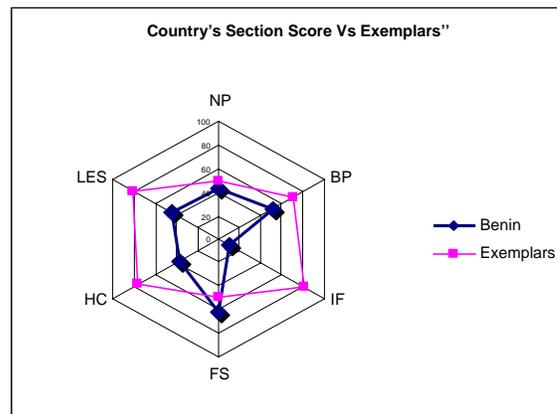
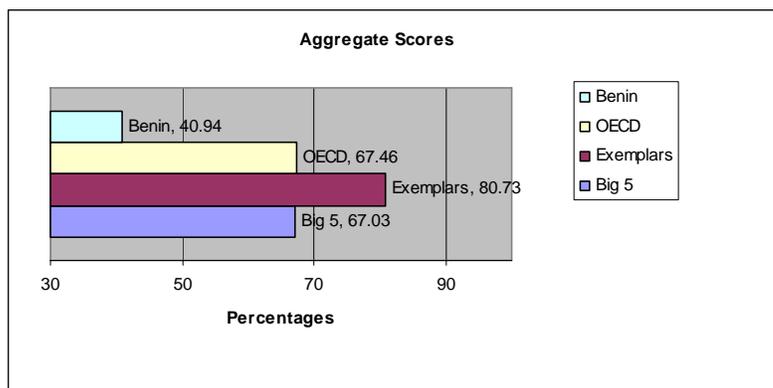


Weighted Norm Scores	Big5 x Weight	Exemplars x Weight	OECD x Weight	Country x Weight
National Policies	52.81	64.37	62.29	89.28
Best Practices	60.58	71.87	68.12	79.35
Infrastructure	72.35	86.55	78.86	67.56
Financial Services	65.73	80.23	66.75	67.57
Human Capital	79.88	85.80	78.01	75.62
Legal Systems	62.98	84.24	52.71	73.33
Average	65.72	78.84	67.79	75.45

FINAL COUNTRY SCORE	75.45
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Belgium scored high overall, scoring best in National Policies and worst in Infrastructure. Belgium did much better when compared to the Big 5 and the OECD than it did when compared to the Exemplars. Belgium's best section was National Policies. Belgium scored well for the high value of imported and exported goods and services (168.23% of GDP), which was significantly higher than the benchmarks. Belgium also scored well for having higher levels of FDI (8.62% of GDP) than the Big 5 (1.2% of GDP) and the Exemplars (4.5% of GDP), even though it was outmatched by the OECD (10.2% of GDP). Belgium's low score in Infrastructure was due to a low number of air passengers per capita carried through Belgium (318.79 per 1,000 Vs 2760 per 1,000 in the Exemplars) and low air freight transport (705.13 millions tons per km vs. 3345 in the Exemplars). Also, while Belgium scored well for rate of broadband subscription (191.33 per 1,000 vs. 158 in the Exemplars) it scored poorly for low abundance of personal computers (348.04 per million vs. 688 per million in the Exemplars) and secure internet servers (117.86 per million vs. 346.53 per million in the Exemplars).

Benin

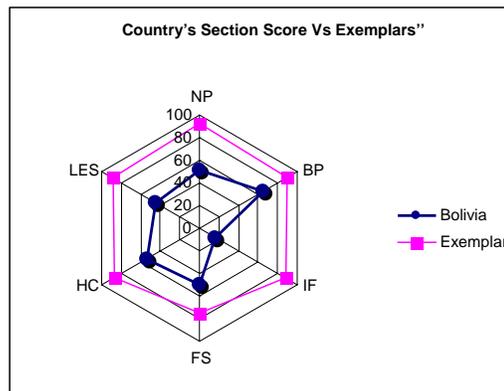
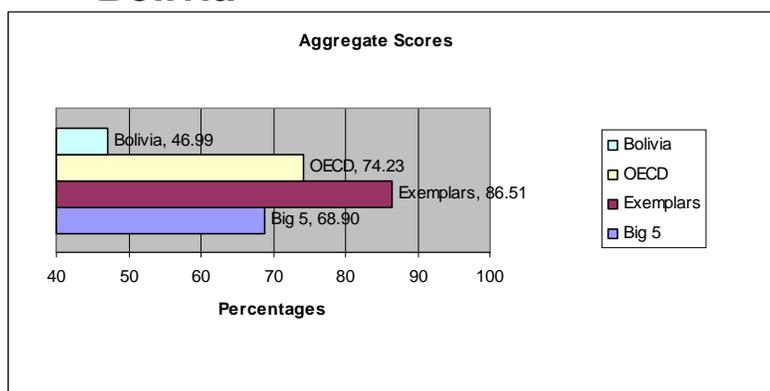


Weighted Norm Scores	Big5 x Weight	Exemplars x Weight	OECD x Weight	Country x Weight
National Policies	50.55	58.52	49.17	42.54
Best Practices	70.47	84.96	71.24	50.20
Infrastructure	69.88	87.56	80.29	10.21
Financial Services	59.58	73.92	48.93	61.68
Human Capital	73.18	84.09	75.63	36.37
Legal Systems	78.51	95.33	79.48	44.64
Average	67.03	80.73	67.46	40.94

FINAL COUNTRY SCORE	40.94
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Benin performed competitively with the Big 5 and OECD in Financial Services but was still far behind the benchmarks. Like many developing countries in this report, Benin's competitive score in Financial Services was buoyed by a low effective exchange rate. However, Benin's cost of business start-up procedures (173.3% of GNI per capita) was extremely high. Benin's performance in Human Capital and Infrastructure was particularly low. In Human Capital Benin scored poorly due in part to very low adult literacy (34.66 %) and a low life expectancy (53 years). Benin also scored poorly in Best Practices due in part to very long waiting periods to clear customs (34 days for export and 41 days for import). Long waiting periods were also a feature of enforcing a contract, registering property, and starting a business. Or particular note are the 116 days required to register property in Benin compared to 16.4 in Exemplars.

Bolivia

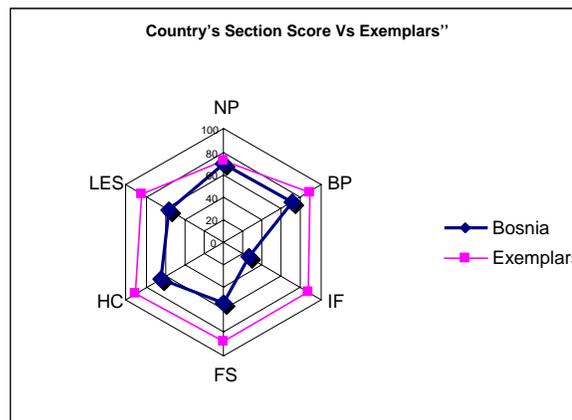
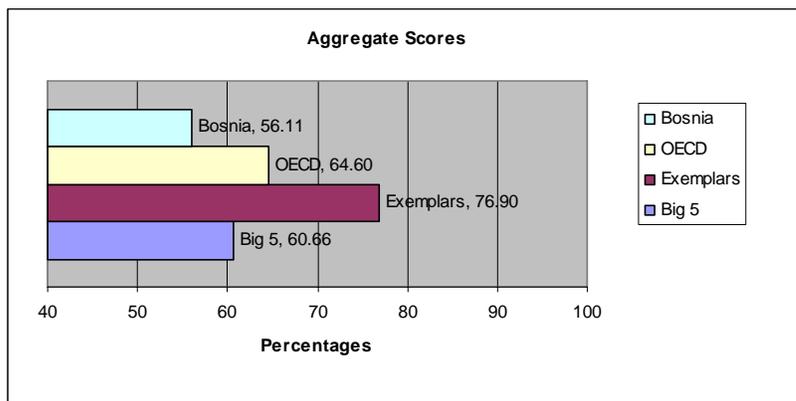


Weighted Norm Scores	Big5 x Weight	Exemplars x Weight	OECD x Weight	Country x Weight
National Policies Best Practices	64.11	92.17	76.55	51.84
Infrastructure Financial Service	66.46	90.11	79.20	64.51
Human Capital Legal Enforcement	69.72	87.00	81.04	16.79
	58.07	74.70	60.17	50.37
	80.30	86.27	77.82	53.41
	74.76	88.77	70.59	45.02
Average	68.90	86.51	74.23	46.99

FINAL COUNTRY SCORE	46.99
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Bolivia's weakest score was in infrastructure. Only 7% of its roads are paved, compared to 85% in benchmark nations. Electricity production per capita is 490 kWh compared to approximately 8000 kWh in the benchmarks. The number of personal computers per million people is 23 compared with the OECD average of 451. In other categories, indicators having negative impacts on this survey were numerous. Net inflows of foreign direct investment were negative 3% of GDP, while they were 4.5% in the Exemplars. The number of new businesses registered in Bolivia is one-tenth as many as that in the benchmarks. The time it takes to pay business taxes is 1080 hours, while in the benchmarks it is less than 370. The level of the Legal Rights Index in Bolivia is 1, which represents the degree of rights of borrowers and creditors in collateral and bankruptcy laws, while the OECD's value is 6.5. The number of technicians in R&D per million people is 6 compared to 808 in the Big 5 countries). The amount of losses due to theft, robbery, arson and vandalism against a typical firm is 3.3% of sales, while the OECD has less than one-tenth of that. A general lack of transparency and bribery also continued to be a problem. In contrast, Bolivia scored slightly higher in practices for international trade and human capital. Receipts from international tourism as a percentage of total exports are 11%, whereas they are 4% in the Exemplars. The average hiring cost is 14% of salary, while the OECD average was 21.4%.

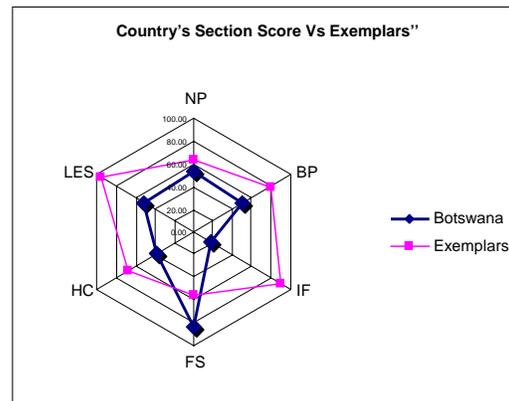
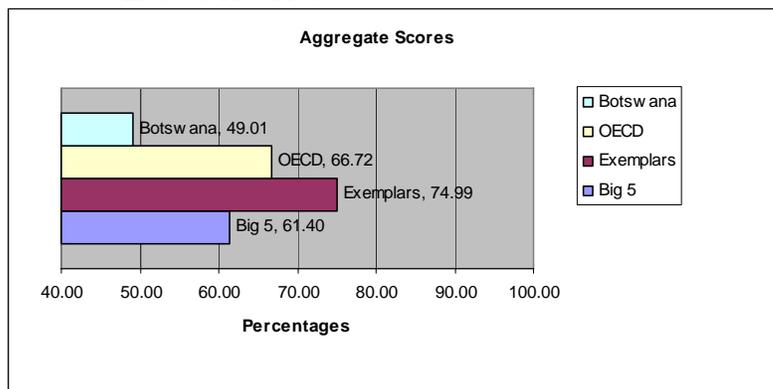
Bosnia



Weighted Norm Scores	Big5 x Weight	Exemplars x Weight	OECD x Weight	Country x Weight
National Policies	62.18	88.76	69.47	68.59
Best Practices	66.07	76.94	69.27	70.00
Infrastructure	61.61	78.71	74.92	25.83
Financial Services	41.18	58.63	49.78	53.35
Human Capital	60.00	64.21	57.27	63.35
Legal Enforcement	72.92	94.18	66.90	55.54
Average	60.66	76.90	64.60	56.11
FINAL COUNTRY SCORE				56.11

Bosnia's economic performance has been stoked by the existence of a regional trade association (Central European Free Trade Agreement -- CEFTA) and by increased inflows of FDI into the nation. This is reflected in a high score achieved for Best Practices. However, the low score for Infrastructure also reflects the presence of structural inadequacies from a centrally planned economic structure that is slowly being dismantled. Boosting that category's score are relatively low costs associated with exporting/importing (container cost is \$1030 and \$985 for exporting and importing respectively). The number of documents required to export/import are 6 and 7 respectively, numbers equal to or less than that of benchmark nations. These positive trends, however, are limited by inadequate technology infrastructure. With a low broadband subscriber rate and a relatively low mobile phone usage rate, Bosnia's score is further depressed with low annual transport rates for freight. Although holding Bosnia's score back, local demand within the nation may serve as an attractive prospect for companies potentially looking to target growing local demand (53.85% of the nation's GDP is comprised of the imports of goods and services). FDI inflow, at 3.01% of the nation's GDP, is most likely set to grow as local demand increases with the growth of individual wages. Additionally, Bosnia's high score for Best Practices is a positive indicator of an efficient and streamlined trade regime.

Botswana

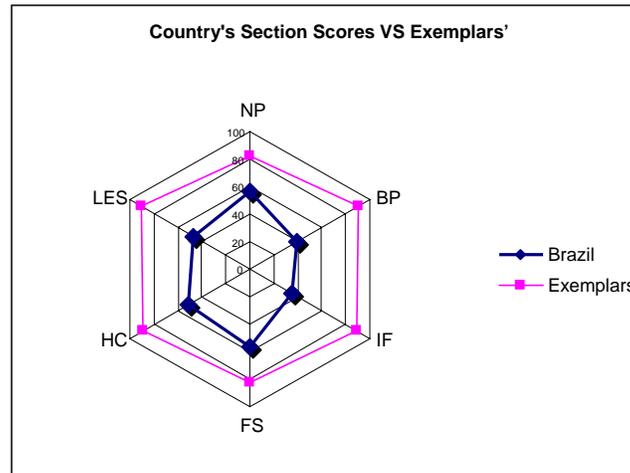
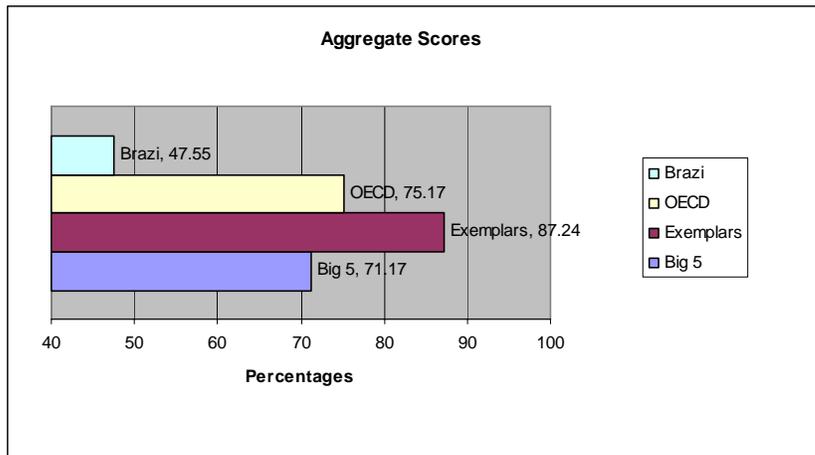


Weighted Norm Scores	Big5 x Weight	Exemplars x Weight	OECD x Weight	Country x Weight
National Policies	45.41	63.24	64.35	53.27
Best Practices	68.08	78.40	72.19	49.79
Infrastructure	74.03	90.07	83.92	17.48
Financial Services	37.21	55.24	39.83	83.98
Human Capital	66.95	67.68	64.14	38.39
Legal Systems	76.71	95.33	75.90	51.17
Average	61.40	74.99	66.72	49.01

FINAL COUNTRY SCORE	49.01
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Botswana performed exceedingly well in Financial Structures for Cross-Border Commerce while scoring better than the Big 5 in National Policies. Botswana's score in Financial Structures for Cross-Border Commerce was due not only to a very favorable effective exchange rate but business taxes that were low even for the developing world, a less time consuming tax process (140 hours Vs. 127 for the Exemplars), and a high score on the Legal Rights index (7 Vs. 7.2 for the Exemplars). However, these gains seem somewhat diminished by Botswana's low score in Legal Enforcement. While it takes 29.4 procedures to enforce a contract (Vs. 26.4 in the Exemplars) the process takes a lethargic 987 days (Vs. 358.2 in the Exemplars). Further, it takes 108 days to start a business in Botswana versus 12.4 in the Exemplars. Botswana's low score on Infrastructure features the traditionally low technology and transportation infrastructure seen in the developing world. The lack of paved roads (36.45% of total) and railroad service (km track per km² of territory) might also contribute to the 33 days required to export (6.8 for Exemplars) and 43 to import (7.3 for Exemplars) a container at a cost of \$2328 (\$848.8) for Exemplars per container for exports and \$2595 (\$852.8 for Exemplars) for imports. Botswana's position as a landlocked nation probably magnifies this problem.

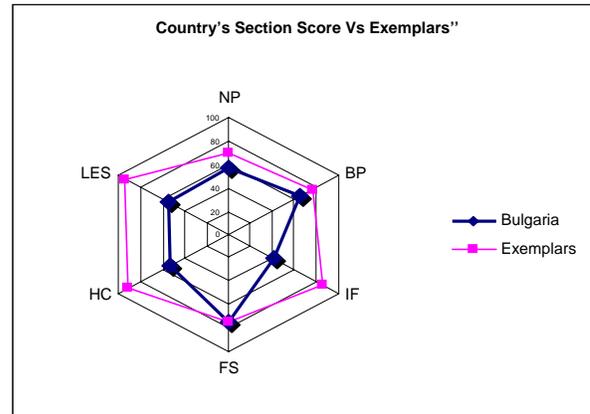
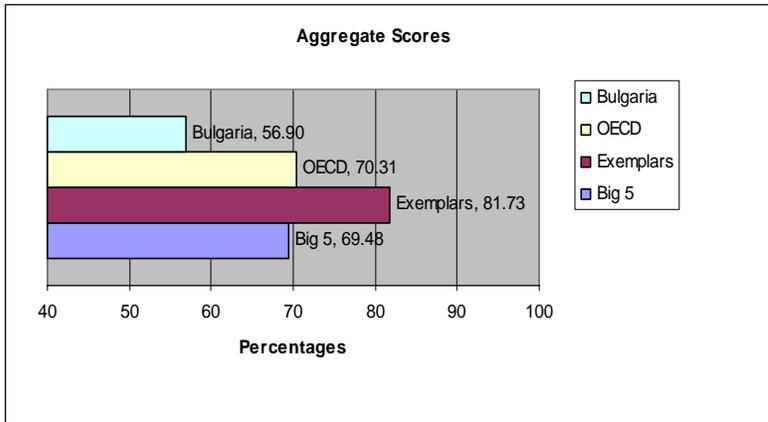
Brazil



Weighted Norm Scores	Big5 x Weight	Exemplars x Weight	OECD x Weight	Country x Weight
National Policies	62.08	81.91	67.41	57.00
Best Practices	67.71	90.49	80.19	38.81
Infrastructure	73.32	89.37	83.18	34.96
Financial Services	65.86	82.39	68.20	56.26
Human Capital	83.51	89.05	81.21	51.39
Legal Enforcement	74.53	90.24	70.82	46.87
Average	71.17	87.24	75.17	47.55
FINAL COUNTRY SCORE				47.55

Brazil's emergence onto the world stage has made it a prime subject of the Latin American model of development. However, its relatively low score indicates that, like others in Latin America, it has much work to do in perfecting its model. With a broadband subscriber rate of just 17.72 per 1000 people and mobile phone usage of just 462.488 per million people, technology seems to be a weak point in Brazil, something that firms looking to locate R&D or other technologically intensive aspects of production there ought to consider. However, Brazil's relatively high score in National Policy reflects a general opening up to free trade, albeit with some caveats. With 30.81% of firms exporting directly, Brazil's status as a major trader is growing rapidly. Additionally, with a relatively low number of anti-dumping measures maintained by the country (49, about a third of those of benchmarks), Brazil is slowly but surely opening up to the international trading community. Overall, the nation's recent success as a commodity centered exporter has placed it in the limelight. However, Brazil still has a way to go to catch up in terms of infrastructure. Only 5.5 percent of the roads are paved in the country, while the total number of rail lines relative to total land mass was a low .003%.

Bulgaria

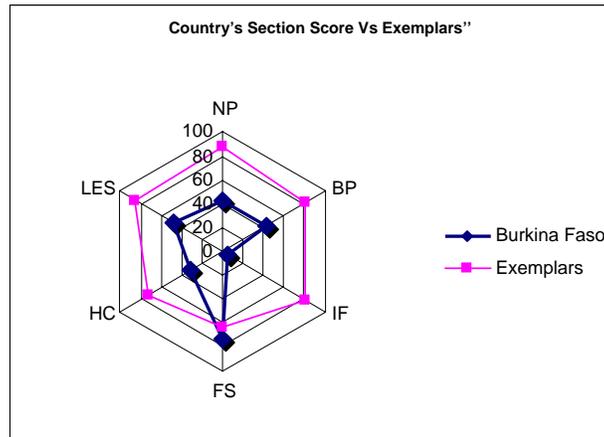
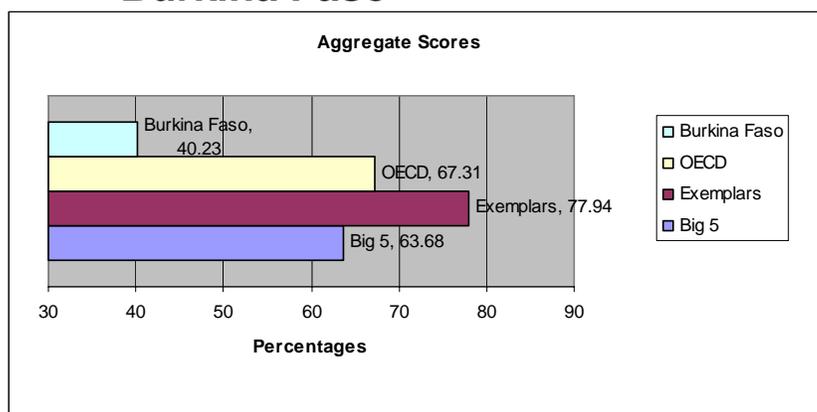


Weighted Norm Scores	Big5 x Weight	Exemplars x Weight	OECD x Weight	Country x Weight
National Policies	60.98	69.25	64.90	56.78
Best Practices	65.45	76.49	68.37	64.52
Infrastructure	74.77	85.27	78.65	39.90
Financial Services	57.00	74.56	53.60	74.78
Human Capital	84.78	91.32	82.45	51.52
Legal Systems	73.89	93.46	73.90	53.93
Average	69.48	81.73	70.31	56.90

FINAL COUNTRY SCORE	56.90
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Bulgaria scored well in National Policies, Best Practices, and Financial Services. Bulgaria's performance in National Policies for Openness in Trade and Market was due primarily to the tremendous value of Bulgaria's imports and exports in comparison to its GDP (import and exports were equal to 123.98% of GDP) and a very high level of foreign investment (equal to 9.81% of GDP) Bulgaria's score in Best Practices was due to very high receipts from international tourism (equal to 18.84% of total exports). Bulgaria performed poorly in days required to export (23) and import (21) and in costs for export (\$1329 per container) and import (\$1377 per container). In Infrastructure, Bulgaria scored well in railroad availability (.038 km of track per square kilometer of land vs.0092 for the Exemplars), percentage of paved roads (99%), and cell phone availability (806.8 per million people vs. 910.6 per million people in the Exemplars). The section score was kept low due to poor scores on air freight, international flights, and information technology infrastructure.

Burkina Faso



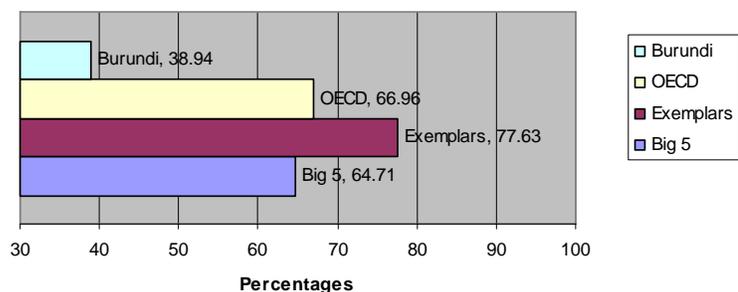
Weighted Norm Scores	Big5 x Weight	Exemplars x Weight	OECD x Weight	Country x Weight
National Policies	60.71	86.63	72.23	42.95
Best Practices	70.29	80.00	75.38	42.66
Infrastructure	67.28	80.75	74.48	4.39
Financial Services	45.86	63.58	38.64	73.22
Human Capital	66.37	72.01	64.56	31.37
Legal Enforcement	71.58	84.66	78.58	46.78
Average	63.68	77.94	67.31	40.23

FINAL COUNTRY SCORE	40.23
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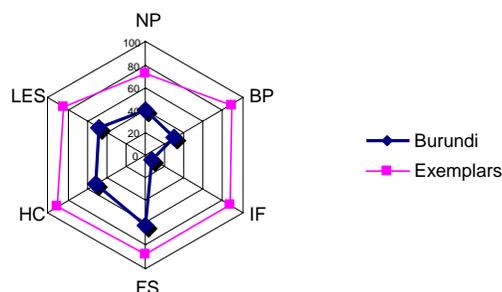
The survey revealed that Burkina Faso has extremely poor capacity in infrastructure and global commerce in terms of each category except for financial services. Most notably, infrastructure scored 4.39 in Burkina Faso compared with 81 in the Exemplars. Burkina Faso's annual transport of freight via air (million tons per km) was 7.36, while the value in the benchmarks is over 3000. The amount of electrical production per capita in Burkina Faso is 28 kWh, while benchmarks produce more than 7100 kWh. IT related scores showed significant inadequacies with regard to internet usage and mobile phone usage. Net inflows of foreign direct investment in Burkina Faso are 0.38% of GDP, which is less than one-tenth that of the Exemplars. In terms of practices for efficient trade, there seemed to be no advantages to starting a business in Burkina Faso. Burkina Faso required not only higher cost (\$2096) to export from Burkina Faso, which is more than twice as much as that in the benchmarks), but also a longer length of time (45 days), which is over 4 times longer than in the benchmarks). In the human capital section, high costs for labor and an excessive amount of average taxes on workers are impediments. Although developing countries tend to have lower values for those two factors, which is an advantage, Burkina Faso's values are similar to those of the benchmarks and higher than those of other developing countries. In terms of transparency, bribery and other crimes have continued to be problems. In contrast, financial services scored much higher than other parameters. The percentage change in price deflator in Burkina Faso (based on the value in 1990) is 15% compared with 35% in the Exemplars.

Burundi

Aggregate Scores



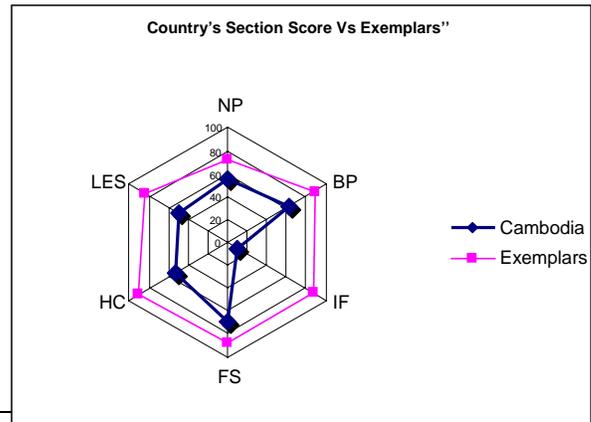
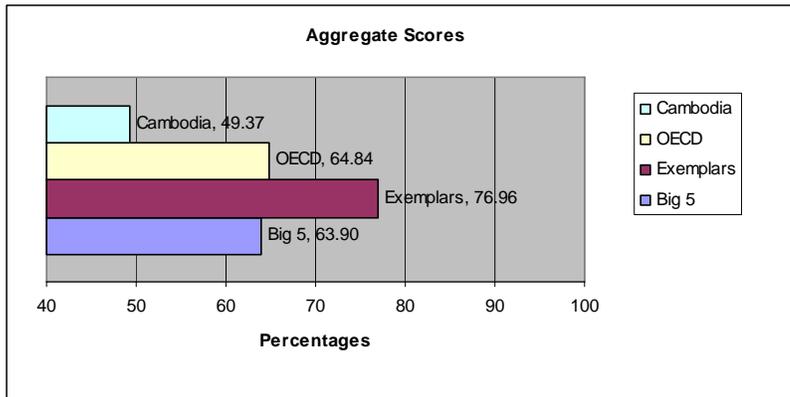
Country's Section Score Vs Exemplars''



Weighted Norm Scores	Big5 x Weight	Exemplars x Weight	OECD x Weight	Country x Weight
National Policies Best Practices	49.58	68.58	58.73	39.37
Infrastructure	80.82	91.39	83.21	6.60
Financial Services	41.34	54.28	40.08	61.34
Human Capital	66.22	75.32	67.80	50.70
Legal Enforcement	77.22	94.18	72.49	46.62
Average	64.71	77.63	66.96	38.94
FINAL COUNTRY SCORE				38.94

Burundi's status as an LDC has hampered FDI prospects for the nation, while extremely inadequate infrastructure for even the most basic necessities has deterred investment within the nation. However, a relatively high score in Financial Services for Cross Border Commerce partly offsets the low scores in other categories. Buttressing this score were bright-spots such a low amount of time associated with filing taxes (140 hrs) and a relatively low number of withholding taxes (32, higher or comparable to that of benchmark nations). However, Burundi's openness is checked by a low percentage overall of imports and services as a percentage of GDP, indicating that local demand is still limited by subsistence living standards (90% of the population are subsistence farmers). Hampering Burundi's already extremely low score is its score in Infrastructure. With virtually non-existent cell phone usage and similar trends in computer usage, Burundi's score is dragged further down due to the fact that only 10.44% of the roads are paved, making transportation very difficult. It is also possible that the Financial Services high score may have been inflated due to missing data points for that section, thereby making the aggregate score misleading in some ways.

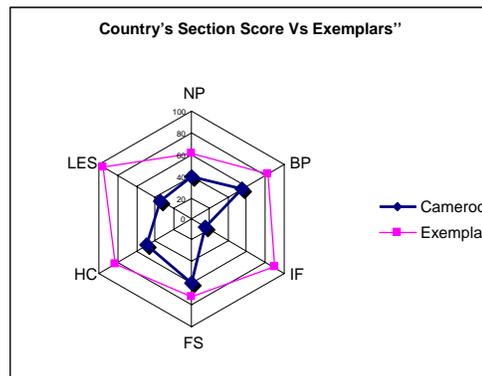
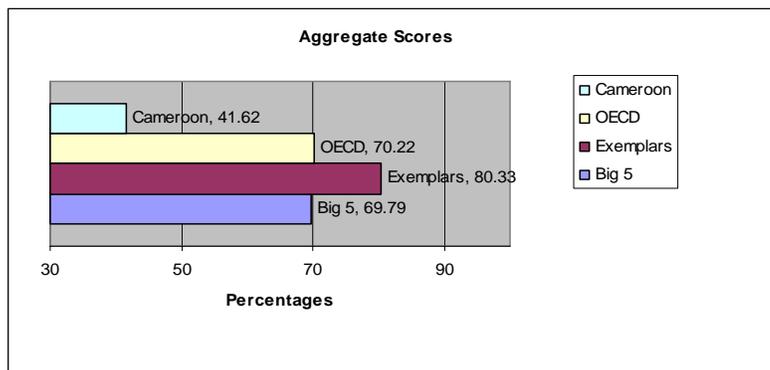
Cambodia



Weighted Norm Scores	Big5 x Weight	Exemplars x Weight	OECD x Weight	Country x Weight
National Policies Best Practices	58.69	79.48	67.72	55.59
Infrastructure Financial Services	63.27	74.62	65.91	61.74
Human Capital Legal Enforcement	69.88	87.56	80.29	9.65
	50.88	63.27	45.12	68.89
	65.41	62.64	61.54	51.56
	75.29	94.18	68.44	48.78
Average	63.90	76.96	64.84	49.37
FINAL COUNTRY SCORE				49.37

Although considered an LDC by the United Nations, Cambodia's rapid development has complicated that judgment. Benefiting from a significant textile trade, Cambodia's score (although low overall) possesses certain bright-spots. The Financial Services score reflects on Cambodia's ability to attract FDI by streamlining the financial process and limiting government intervention in the development of business ventures within the country. The absence of cases filed against it in WTO arbitration and the time associated to file taxes in Cambodia (137 hrs.) is equal to or less than that of benchmark nations, both an indication of the somewhat favorable environment toward business in Cambodia. The highest marginal tax rate for the country (20%) is lower than that of benchmark nations as well. In infrastructure, a virtually non-existent broadband subscriber rate and low mobile phone usage, and an extremely low percentage of paved roads (6.29%), make both communication and transportation serious obstacles. Reforms to refine and streamline the business environment may aid in attracted FDI into the country. With regard to local demand, Cambodia may be seeing the development of greater imports and internal demand (imports of goods and services represent 61.32% of its GDP). This leaves potential room for import substitution; however, locating businesses within Cambodia may prove difficult due to concerns over infrastructure.

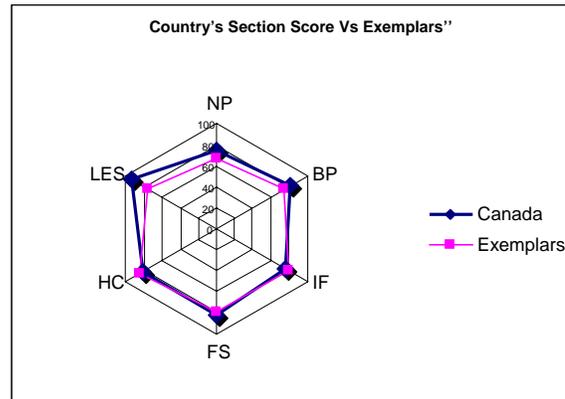
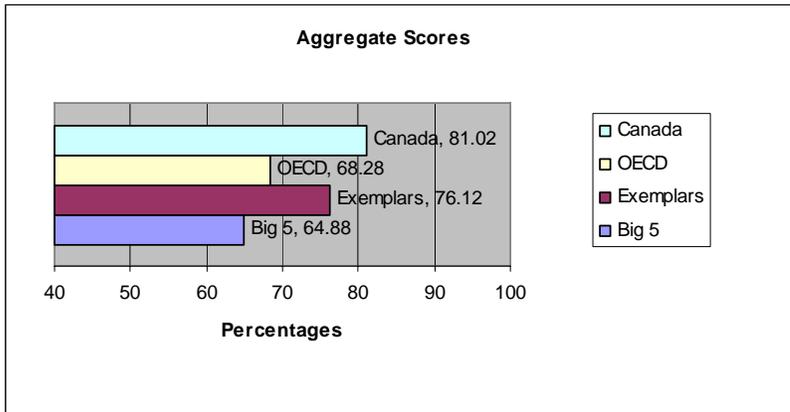
Cameroon



Weighted Norm Scores	Big5 x Weight	Exemplars x Weight	OECD x Weight	Country x Weight
National Policies	44.49	60.69	48.51	39.80
Best Practices	73.09	82.03	79.43	54.21
Infrastructure	78.64	88.98	84.82	15.15
Financial Services	61.79	72.23	52.40	59.63
Human Capital	83.83	82.73	77.56	48.20
Legal Systems	76.88	95.33	78.58	32.73
Average	69.79	80.33	70.22	41.62
FINAL COUNTRY SCORE				41.62

Cameroon performed competitively with the Big 5 and OECD in Financial Services, but was still far behind the benchmarks. Like many developing countries in this report, Cameroon's competitive score in Financial Services was buoyed by a low effective exchange rate. Cameroon's total payable business taxes (51.9% of gross profits) were competitive with the Big 5 (51.7) and the OECD (46.2%) but were significantly higher than the Exemplars (34.5%). However, Cameroon's central government debt (107.88% of GDP) and cost of business start-up procedures (152.2% of GNI per capita) were extremely high. Cameroon's performance in Human Capital and Infrastructure was particularly low. In Human Capital Cameroon scored poorly due in part to a high percentage of its workforce being employed in agriculture (60.6%), low adult literacy (67.9%), and a low life expectancy (48 years).

Canada

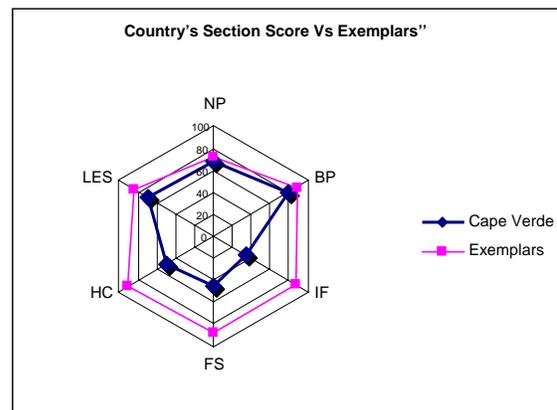
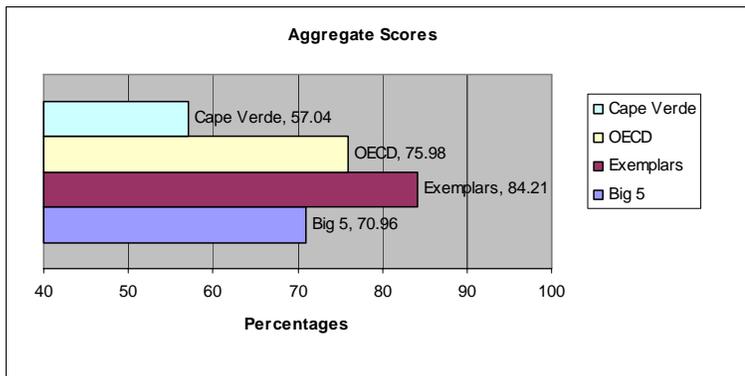


Weighted Norm Scores National	Big5 x Weight	Exemplars x Weight	OECD x Weight	Country x Weight
Policies	52.54	66.84	64.20	74.37
Best Practices	59.53	73.82	67.17	80.46
Infrastructure	65.58	78.46	77.98	75.75
Financial Services	70.66	78.49	71.81	82.44
Human Capital	79.34	83.50	76.62	80.84
Legal Enforcement	61.61	75.58	51.89	92.26
Average	64.88	76.12	68.28	81.02

FINAL COUNTRY SCORE	81.02
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Canada was one of the top scoring nations in the study. It performed particularly well in Legal Enforcement. Of particular note are the low times required in Canada to start a business (3 vs. 12.4 in the Exemplars) and build a warehouse (75 days vs. 140 in the Exemplars). Canada's performance in this category may have been slightly skewed due to a lack of data, but Canada's performance on many of the section indicators was incredibly strong. Its worst section was Infrastructure, where it was outperformed by the Exemplars and the OECD. Canada scored very well in Information Technology due to high rates of personal computer ownership (700 per million vs. 688 in the Exemplars) and broadband usage but lagged overall due to a low percentage of paved roads and low amounts of air freight and passenger traffic coming through Canada.

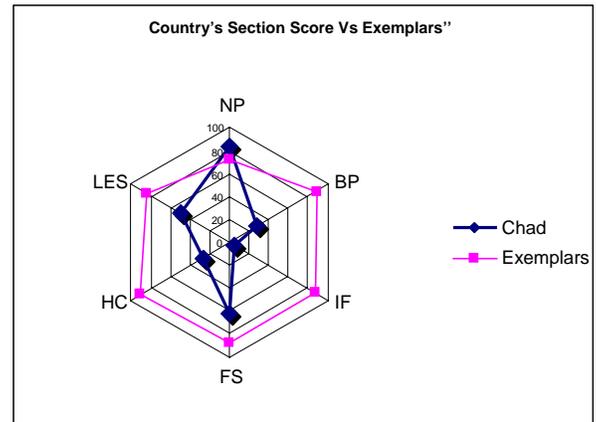
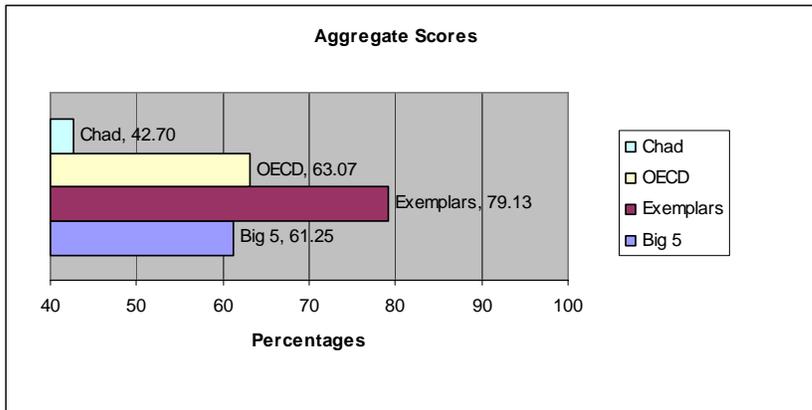
Cape Verde



Weighted Norm Scores	Big5 x Weight	Exemplars x Weight	OECD x Weight	Country x Weight
National Policies Best Practices	51.56	70.78	68.38	67.60
Infrastructure Financial Services	74.71	86.15	80.63	34.43
Human Capital Legal Enforcement	83.54	89.87	81.04	49.68
Average	70.96	84.21	75.98	57.04
FINAL COUNTRY SCORE				57.04

The island nation of Cape Verde, located off the western coast of Africa, could potentially serve as a trade hub for the western African region. The low costs associated with export/import are reflected in a high score achieved in Best Practices. Taking on average 1.5 days for custom clearance for air and sea cargo, Cape Verde’s low container costs for export and import also make it an attractive hub (export/import containers cost \$865 and \$1013 respectively). Required documents also are not as burdensome as only 7 and 8 documents are needed for exporting/importing. However, as with many African nations, concerns over adequate infrastructure hamstringing the nations overall aggregate score. With a low broadband subscriber rate and low personal computer usage, locating technologically intensive industries may prove to be difficult. However, a high mobile phone usage rate per million people may be an indication of a reversing trend -- that of greater use of technology. Cape Verde’s geographical location and liberalized regulations associated with exporting/importing should provide incentive for firms looking to use the nation as a trade hub to target the western Africa region.

Chad



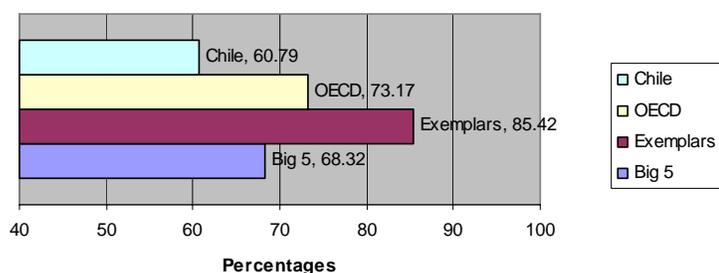
Weighted Norm Scores	Big5 x Weight	Exemplars x Weight	OECD x Weight	Country x Weight
National Policies	31.99	60.18	49.62	83.69
Best Practices	70.47	84.96	71.24	28.56
Infrastructure	79.35	98.34	85.96	5.69
Financial Services	50.47	64.29	46.46	62.06
Human Capital	67.82	76.14	67.07	27.21
Legal Enforcement	67.41	90.90	58.09	49.01
Average	61.25	79.13	63.07	42.70

FINAL COUNTRY SCORE	42.70
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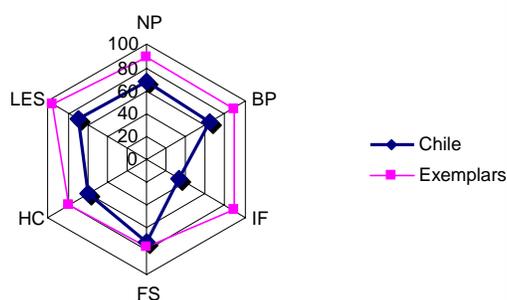
Chad's low overall score was due to various factors, but its strong performance in National Policy kept it from dipping below the 40 mark. With no WTO cases filed against it and a relatively high percentage of GDP consisting of FDI inflows (12.89%), Chad's policies for trade seem to be in line with a progressive stance. However, given the fact that a significant amount of data was missing from this section, this high score may be inflated. As expected, Chad's lowest score was in infrastructure. As a landlocked LDC, Chad's electrical production per capita clocked in at one of the lowest (9.51, only a fraction of the benchmark nations' production). With virtually non-existent computer usage (1.588 per 1000 people) and with only .8% of the roads paved in the country, communication and transportation and basic IT infrastructure concerns are not only obstacles, but an insurmountable barrier to overcome. However, some positive trends in trade policy may enable Chad to get on the progressive track, but much work remains to be done.

Chile

Aggregate Scores



Country's Section Score Vs Exemplars''

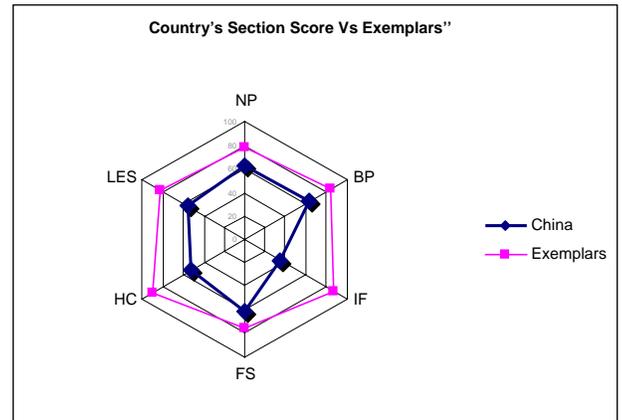
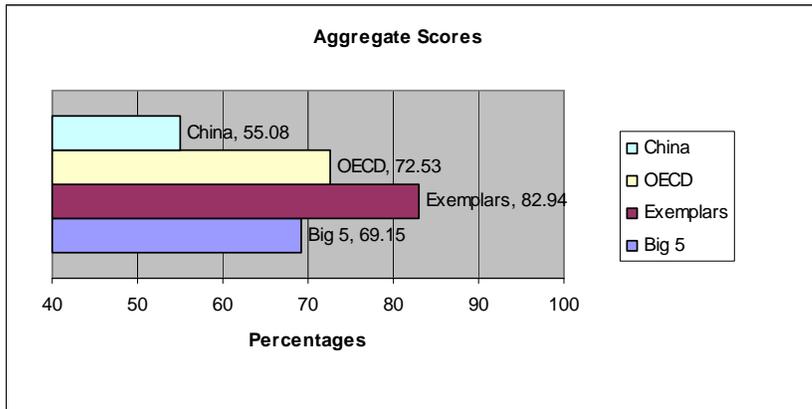


Weighted Norm Scores	Big5 x Weight	Exemplars x Weight	OECD x Weight	Country x Weight
National Policies	61.64	88.58	76.63	68.29
Best Practices	64.84	87.47	79.27	62.73
Infrastructure	69.72	87.00	81.04	32.98
Financial Services	61.10	76.45	56.67	72.39
Human Capital	77.58	78.83	73.76	59.52
Legal Enforcement	75.04	94.18	71.64	68.84
Average	68.32	85.42	73.17	60.79

FINAL COUNTRY SCORE	60.79
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Chile's lowest score was in infrastructure. 1053 (in million tons per km) are carried in a typical year in Chile, while the value in Big 5 is 13,688. Electrical production per capita in Chile is almost one-third that of the OECD. The number of secure internet servers per million people is 21, whereas in the benchmarks it is over 350. Although all of Chile's scores were less than those of the Exemplars, financial services for multinational firms scored better than other categories. Taxes as a percentage of gross profits in Chile are 25.9%, compared with 34.5% in the Exemplars. 0.9% of bank loans in Chile remained non-performing, compared to 1.2% in the Exemplars and 3.8% in the Big 5. The other four categories in Chile scored between infrastructure and financial services. In the national policy section, the average tariff in Chile was 3.8%, while it was over 4.8% in the benchmarks. The cost to import and export a container is \$685 in Chile, compared with more than \$800 in the benchmarks. In terms of human capital, notable advantages in Chile were found in the low cost of labor and the average tax on workers. On average, it costs 3.4% of a typical salary for firms in Chile to hire local labors, in contrast to 17.5% in the Exemplars. The ratio of taxes on average employees to labor cost is 3.8% in Chile, while it is over 17.8% in the benchmarks. However, the number of technicians in R&D is less than one-tenth as many as those in the benchmarks. In regard to legal enforcement, bribery is less common than in other countries which have similar aggregate scores.

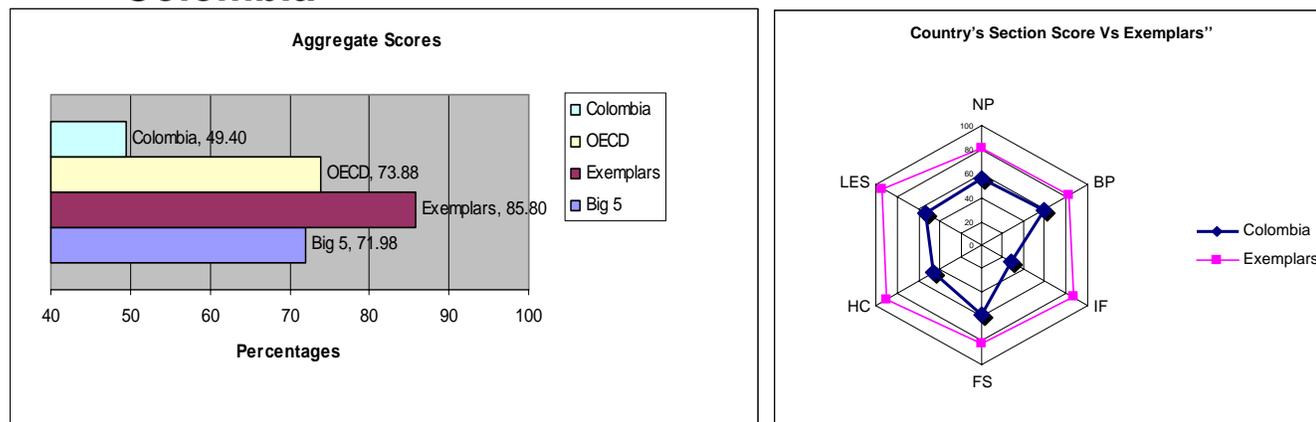
China



Weighted Norm Scores	Big5 x Weight	Exemplars x Weight	OECD x Weight	Country x Weight
National Policies	58.93	77.80	66.75	62.64
Best Practices	60.66	84.33	74.77	63.43
Infrastructure	75.48	86.90	81.43	34.90
Financial Services	61.78	75.61	63.67	61.45
Human Capital	83.73	89.40	81.68	51.73
Legal Enforcement	74.29	83.63	66.90	56.31
Average	69.15	82.94	72.53	55.08
FINAL COUNTRY SCORE				55.08

As a regional powerhouse, China scored relatively well in nearly every section with the exception of Infrastructure. Its highest score, in Best Practices, was strengthened by a number of positive indicators. Customs clearance was a low 2.5 and 3.5 days for air and sea cargo respectively. These numbers were only slightly higher than the benchmarks. Additionally, the cost to export/import is extremely low, with the container cost to export \$390 and the cost to import \$430. Both numbers bested benchmark costs considerably, reflecting the status of China as an efficient exporter and importer. The Infrastructure score, although the lowest, was held stable by a high annual air transport rate of freight (7579.40 million tons per km). Dragging down the aggregate score was a low broadband subscriber rate of 28.75 per 1000 people (about a fourth of the benchmark numbers), and a relatively low rate of mobile phone usage (301.593 per million). Also a low number of secure internet servers per million people also undermined China's score. Overall, China's status as a powerhouse is firmly entrenched in its efficient ability to export/import for little cost. However, holding back further development is the proliferation of technologies such as internet use and mobile phone use overall. Although such technologies are prominently displayed in urban areas, they seem to be lacking in rural areas.

Colombia

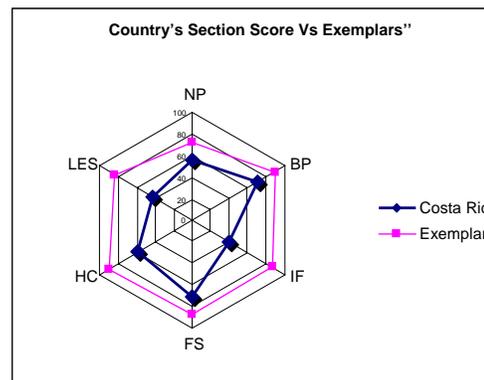
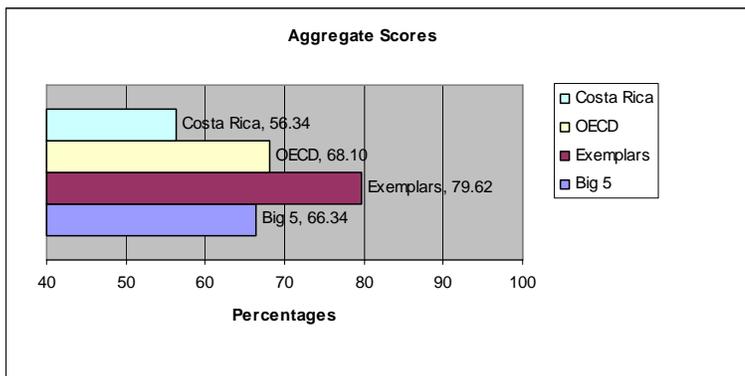


Weighted Norm Scores	Big5 x Weight	Exemplars x Weight	OECD x Weight	Country x Weight
National Policies	60.82	81.45	68.01	55.83
Best Practices	73.09	82.03	79.43	57.91
Infrastructure	74.12	85.56	80.02	27.57
Financial Services	69.02	82.14	64.90	58.41
Human Capital	83.14	89.41	80.60	45.39
Legal Systems	71.68	94.18	70.33	51.31
Average	71.98	85.80	73.88	49.40

FINAL COUNTRY SCORE	49.40
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Colombia’s overall score was reduced by a poor performance in Infrastructure, but it was otherwise able to compete fairly well with the Big 5 and OECD but not with the Exemplars. Despite having a favorable effective exchange rate and a ranking on the Financial Information Infrastructure Index, Colombia suffered in Financial Services due to high taxation and a low score on the Legal Rights Index. Colombia’s total payable taxes (82.4% of gross profits) are 2.5 times the Exemplars (34.5%). High taxes and labor costs also brought down Colombia’s score in Human Capital. Taxes on the average worker in Colombia are 32.7% of labor costs versus 17.8% in the Exemplars in addition to hiring costs equal to 28.4% of a Colombian’s salary versus 17.5% in the Exemplars. Colombia’s security environment also dragged down its score in Legal Enforcement. Colombia had roughly 100 times more terrorist incidents per capita than the Big 5 and 325 times more than the Exemplars. While Colombia showed similar delays in registering property, starting a business, and enforcing contracts, Colombia had a score for the consistency/predictability of officials' interpretations of regulations affecting the firm (56.74%) roughly equal to that of the OECD (57.2) and not too far behind the Big 5 (66.11).

Costa Rica

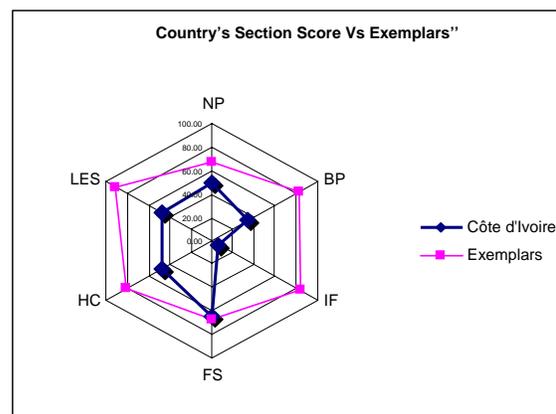
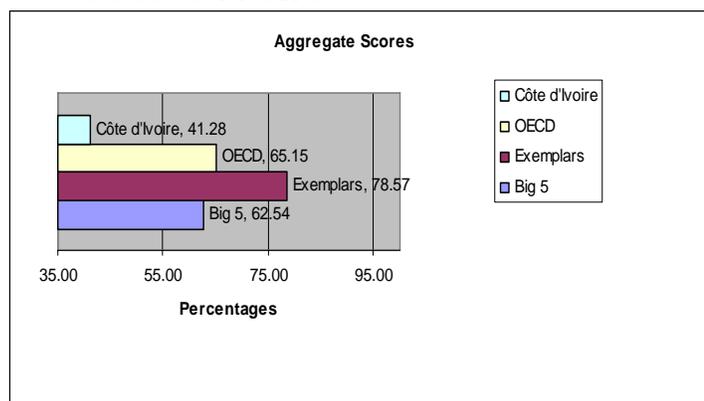


Weighted Norm Scores	Big5 x Weight	Exemplars x Weight	OECD x Weight	Country x Weight
National Policies	43.39	59.03	50.93	55.94
Best Practices	60.80	71.70	64.14	71.04
Infrastructure	73.23	89.01	82.50	38.61
Financial Services	62.92	77.15	59.86	71.46
Human Capital	82.81	86.65	78.75	58.02
Legal Systems	74.90	94.18	72.45	43.00
Average	66.34	79.62	68.10	56.34

FINAL COUNTRY SCORE	56.34
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Costa Rica performed well generally, but did particularly well in National Policies, Best Practices, and Financial Services. In all 3 of these categories Costa Rica beat both the OECD and Big 5 and was just behind the Exemplar's scores. Costa Rica got high marks in National Policies for having zero anti-dumping measures and zero WTO cases filed against them. In addition, Costa Rica's economy seems heavily geared towards international trade with imports and exports equally 93.4% of GDP and 32.26% of firms exporting directly. In Best Practices, Costa Rica's booming tourism and cheap cost of importing and exporting containers (\$660 per container for both) outweighed import/export document requirements that doubled and import/export times that tripled the Exemplar's. Costa Rica's performance in Infrastructure was significantly below the benchmarks but was a very high score for Central America and developing countries in general. Of particular note was the prevalence of personal computers in Costa Rica, 254.4 per million, which is dwarfed by the exemplar average of 910.6 per million but is four to six times the prevalence in other Central American nations. Even though Costa Rica scored well for low security costs and corruption in Legal Enforcement, the overall score for the section was dragged down by delays in enforcement of contracts and starting business. Costa Rica requires 40 procedures (26.4 in Exemplars) to enforce a contract which require 877 days (358 in Exemplars). Starting a business requires 12 days in Costa Rica versus 4.8 in Exemplars.

Côte d'Ivoire

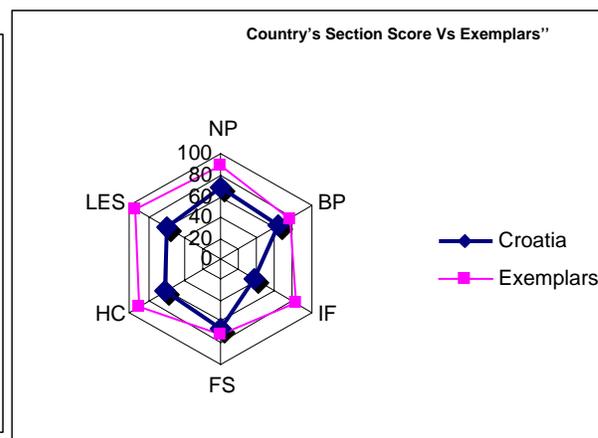
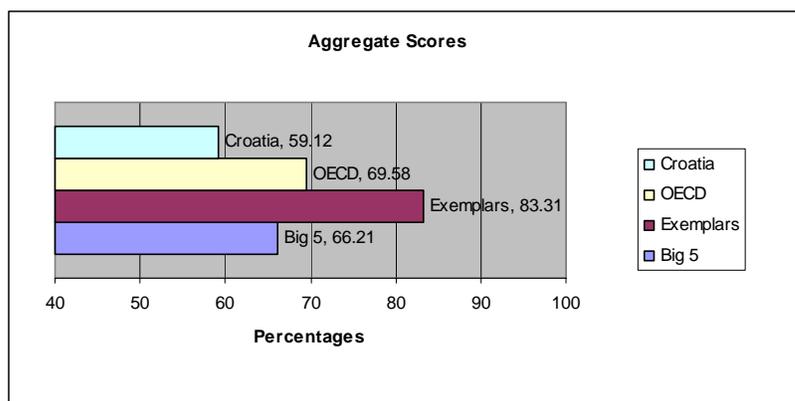


Weighted Norm Scores	Big5 x Weight	Exemplars x Weight	OECD x Weight	Country x Weight
National Policies	36.77	67.14	50.65	49.88
Best Practices	73.09	82.03	79.43	33.56
Infrastructure	64.72	83.94	76.77	5.91
Financial Services	53.01	66.51	47.12	64.04
Human Capital	78.92	80.36	75.16	47.40
Legal Systems	68.74	91.47	61.79	46.89
Average	62.54	78.57	65.15	41.28

FINAL COUNTRY SCORE	41.28
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Côte d'Ivoire scored best in Financial Services and worst in Infrastructure. Côte d'Ivoire's score in this section was due primarily to a very favorable exchange rate against the dollar and a low percentage change in the price deflator (12.52% vs. 34.46% in the Exemplars), which is a good indicator that the price of inputs in the country would remain stable and low. However, Côte d'Ivoire did significantly worse than the benchmarks on other questions in the section. Central government debt in Côte d'Ivoire is 107.86% of GDP compared to 59.9% in the Exemplars. The cost of business start-up procedures in Côte d'Ivoire is 134.1% of GNI per capita compared to 2.8% in the Exemplars. Côte d'Ivoire was significantly outperformed by the Exemplars on every question in the Infrastructure section. Only 8.12% of Côte d'Ivoire's roads are paved and electrical production per capita (256.75 KWh per capita) was much lower than the Exemplars (8489 KWh per capita). A lack of electricity and efficient transportation would pose serious problems to any business conducting operations in Côte d'Ivoire. Transportation times and costs are extremely high (it takes triple the time and double the cost to export a good than in the Exemplars) and use of any serious amount of capital equipment would be seriously hampered by a lack of electricity.

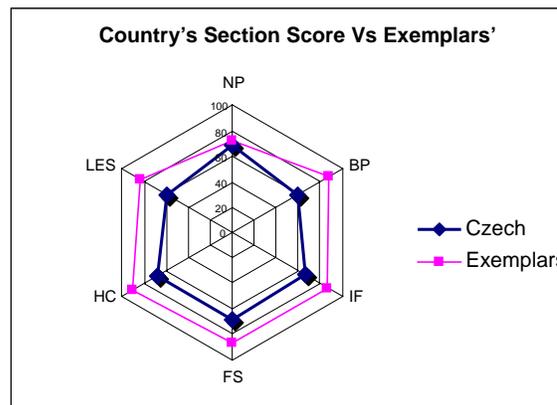
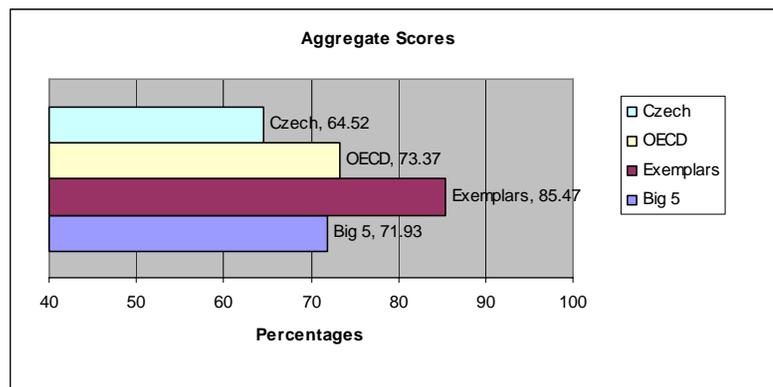
Croatia



Weighted Norm Scores	Big5 x Weight	Exemplars x Weight	OECD x Weight	Country x Weight
National Policies	57.13	87.83	72.61	67.13
Best Practices	62.76	74.53	64.47	64.15
Infrastructure	70.91	82.30	74.42	38.57
Financial Services	50.20	71.87	50.20	65.33
Human Capital	82.04	89.15	81.50	61.21
Legal Enforcement	74.25	94.18	74.28	58.34
Average	66.21	83.31	69.58	59.12
FINAL COUNTRY SCORE				59.12

Croatia's lowest score was in infrastructure, notably utilities and IT. The electrical production per capita in Croatia is approximately 2900 kWh, while it is more than 2.5 times that in benchmark countries. Although the benchmarks have over 350 secured internet servers per million people, Croatia has about 40. Also, Croatia needs to address legal enforcement systems and human capital issues to expand its economic activities. In Croatia, the time required to register property for companies is 114 days, compared to 28 days in OECD nations. A greater length of time is required to start businesses in Croatia (40 days), while in the benchmark countries it is less than 18 days. The portion of people employed in agriculture is almost five times as much as that of the benchmark groups. The ratio of domestic patent applications to the total number of patent applications is 30 percent, while the benchmarks typically apply for patents in more than twice that number. In contrast, Croatia has relatively strong scores in openness in trade and practices for cross-border trade. Most notably, the amount of imports and exports is equivalent to roughly 99 percent of Croatia's GDP (compared to 50 percent in the Big 5). The number of receipts from international tourism as a percentage of GDP is about 40 percent, while the benchmarks gain less than 7 percent of GDP from international tourism. The increasing role of tourism reflects the evolution of the service industry in the country, a sign of development and a lucrative business in general.

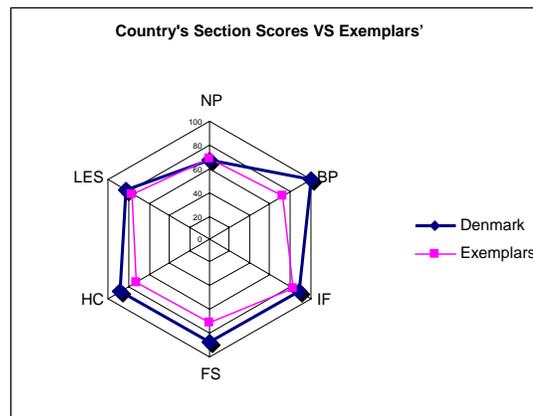
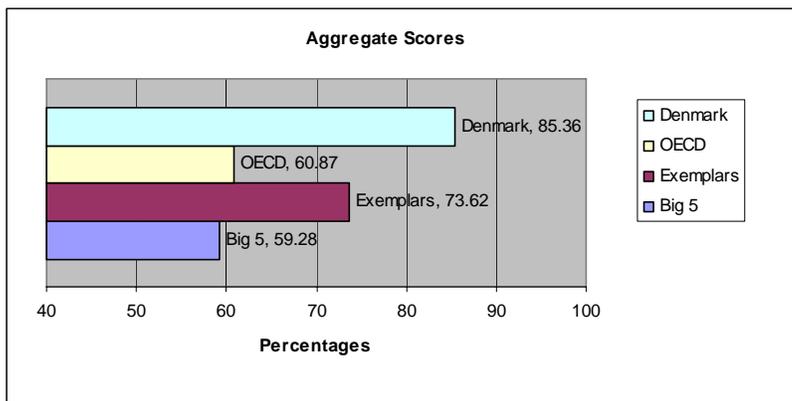
Czech Republic



Weighted Norm Scores	Big5 x Weight	Exemplars x Weight	OECD x Weight	Country x Weight
National Policies	67.04	76.62	69.42	68.10
Best Practices	69.23	92.04	83.39	57.97
Infrastructure	68.22	80.31	74.19	65.63
Financial Services	63.97	77.11	62.20	68.07
Human Capital	85.64	92.52	83.05	68.80
Legal Enforcement	77.45	94.18	67.96	58.51
Average	71.92	85.46	73.37	64.51
FINAL COUNTRY SCORE				64.51

Achieving a score commensurate with that of most of the benchmark nations, the Czech Republic shines as a premier example of the Eastern European model of development. Scoring highest in National Policy, Czech policy seems to point to import substitution. With only 2 WTO cases filed against it as a respondent and with a respectable IPR Index ranking (5.8), Czech policy reflects positively on its increased role in trade, both in the form of imports and exports. Imports and exports as a percentage of GDP clock in at 145.51%, however, with only 26.24% of domestic firms oriented toward an export regime, the Czech Republic seems more focused on satisfying local demand for goods and seeking import substitution regimes more than acting as a major player on the exporting front. Holding back the Czech Republic from a higher score is a relatively weak performance in Financial Services for Cross Border Commerce. Undermining its score for this section are long wait times for exporting/importing and substantially longer wait times for air and sea cargo. On the whole, the Czech Republic's inclination towards local demand and import substitution should act as incentives for multinationals looking to locate production and sale within the Czech Republic.

Denmark

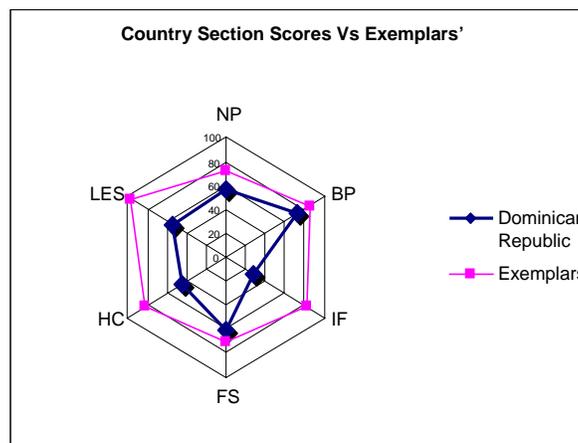
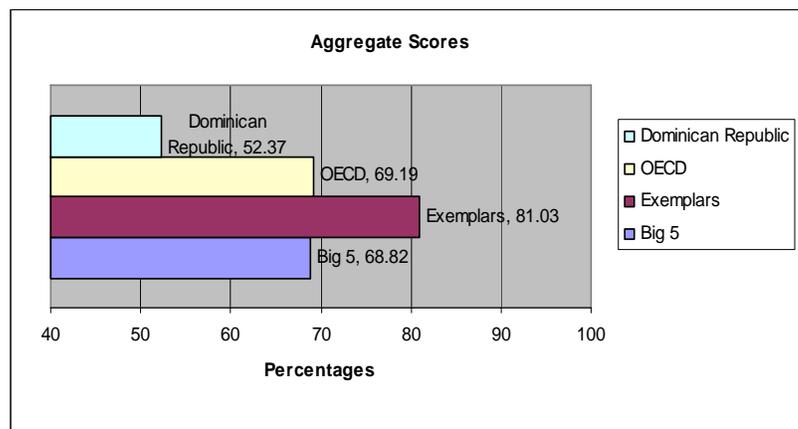


Weighted Norm Scores	Big5 x Weight	Exemplars x Weight	OECD x Weight	Country x Weight
National Policies	55.09	68.80	64.34	67.25
Best Practices	49.29	71.82	58.03	100.00
Infrastructure	69.92	82.23	75.69	87.79
Financial Services	57.05	70.89	56.61	86.73
Human Capital	68.01	71.54	65.77	87.81
Legal Enforcement	56.32	76.43	44.79	82.55
Average	59.28	73.62	60.87	85.36

FINAL COUNTRY SCORE	85.36
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The development of the Danish economy coincides with a very healthy trade regime that is also aided by the presence of adequate Human Capital and capable infrastructure. In a rare show, Denmark achieved a 100 for the Best Practices section, making it a near perfect model for other countries to take after. Boosting this sections score were extremely low document requirements for export/import of just 4 and 3 respectively (the Big 5 averaged 4.6 and 5), and low costs needed to export/import (\$540 for both processes). Subsequently, the time needed to clear customs for both air and sea cargo was a marginal 1 and 2 days respectively (Big 5 averages were 2.75 and 6.25 days respectively). Another bright spot to mention for Denmark is its Human Capital. With 91.4% of patents submitted by residents of the country and with unemployment a low 3.8%, Denmark enjoys a productive workforce that is also educated enough to take on the challenges of the global economy. Boasting one of the highest technician's ratios employed in R&D per million people (2712.56), Denmark proves its worth well beyond those of benchmark nations. Dragging down the National Policies score is the presence of 154 anti-dumping measures and a large use of government subsidies as a percentage of expenses (66.03%, the Exemplars recorded 47%). Holistically, Denmark's performance as a globalized economy is reflected profoundly in its high aggregate scores and overall performance, which still outstrips the benchmarks.

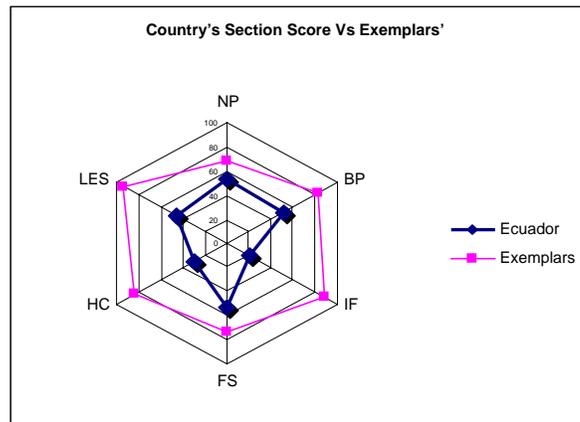
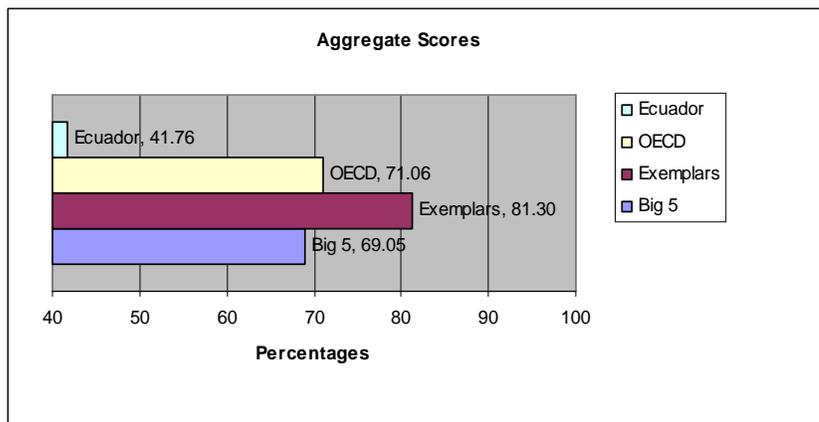
Dominican Republic



Weighted Norm Scores National Policies	Big5 x Weight	Exemplars x Weight	OECD x Weight	Country x Weight
National Policies	59.26	71.46	62.27	55.69
Best Practices	70.47	84.96	71.24	71.69
Infrastructure	67.02	81.89	76.71	28.37
Financial Services	52.55	70.84	53.44	60.90
Human Capital	78.47	81.73	74.83	43.45
Legal Systems	85.13	95.33	76.64	54.11
Average	68.82	81.03	69.19	52.37
FINAL COUNTRY SCORE				52.37

The Dominican Republic performed exceptionally in the Best Practices sections and Financial Services, but did poorly in Infrastructure Legal Enforcement, and Human Capital. The DR's low shipping costs, low time, and small amount of paperwork for the import/export process resulted in a score equal to the Big 5 and OECD in the Best Practices. In Financial Services, the DR boasted a low-effective exchange rate with the U.S. dollar, in conjunction with low taxes and government debt. However, the DR did poorly with regard to the number of taxes and the time required to complete the accompanying paperwork. The DR suffered in Legal Enforcement due to delays in registering property, starting a business, and building a warehouse. The DR also suffered due to inconsistent interpretations of regulations by officials and corruption. The consistency or predictability of officials' interpretations of regulations affecting the firm is a mere 38.94%, compared to 66.11% in the Big 5 or 57.52% in the OECD. In addition, the size of the gift expected when securing a government contract is much larger in the DR, where the gift average value of the gift expected should equal 2.52% of the contracts value Vs .55% in the OECD and 1.64% in the Big 5.

Ecuador

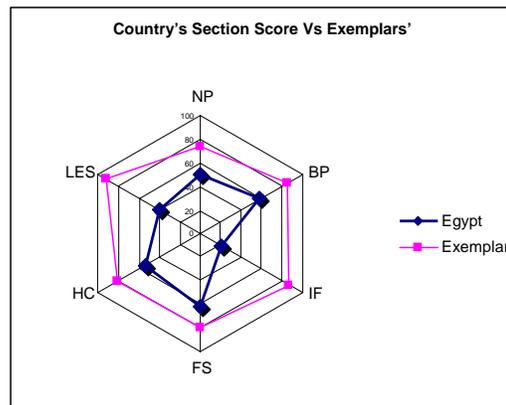
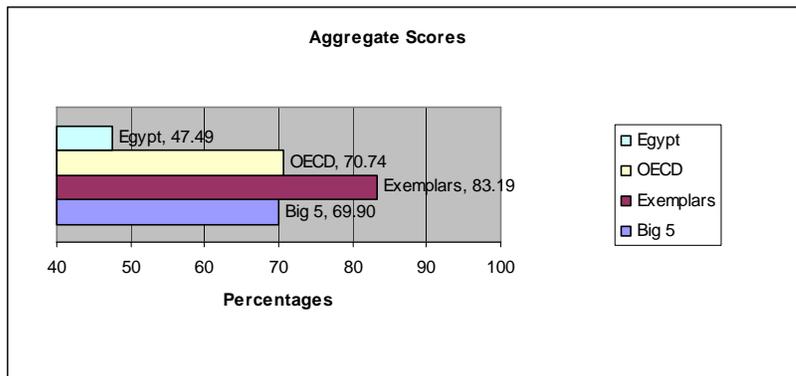


Weighted Norm Scores	Big5 x Weight	Exemplars x Weight	OECD x Weight	Country x Weight
National Policies	58.61	68.81	59.89	52.98
Best Practices	73.09	82.03	79.43	51.08
Infrastructure	75.48	86.90	81.43	20.15
Financial Services	53.54	72.84	57.10	52.59
Human Capital	76.64	83.01	76.11	28.51
Legal Systems	76.94	94.18	72.38	45.24
Average	69.05	81.30	71.06	41.76

FINAL COUNTRY SCORE	41.76
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Ecuador performed decently in National Policies and Financial Services but lagged in Infrastructure and Human Capital. Ecuador compared well in Financial Services against the Big 5 and OECD, but fared less well against the Exemplars. Their score in this section was due in part to their low maximum marginal tax rate for business (25), low effective exchange rate against the dollar (.0004), roughly 1/3 fewer different taxes than the Exemplars (8 Vs. 13), and low total business taxes (35.3% of gross profits). However, while it seems that Ecuador is embracing certain business friendly policies, obstacles do remain in the current business environment. For example, while there are fewer taxes to pay in Ecuador than in the Exemplar countries it takes 600 hours to pay taxes in Ecuador versus 127 in the Exemplars. Similarly, in Human Capital low hiring costs (13% of salary) and taxes on the average worker (13.7% of labor cost) could not make up for high emigration rates (7.98%), low secondary school enrollment (61.04%), low numbers of technicians in R&D (.026 per million), and low government expenditure on education (1% of GDP).

Egypt

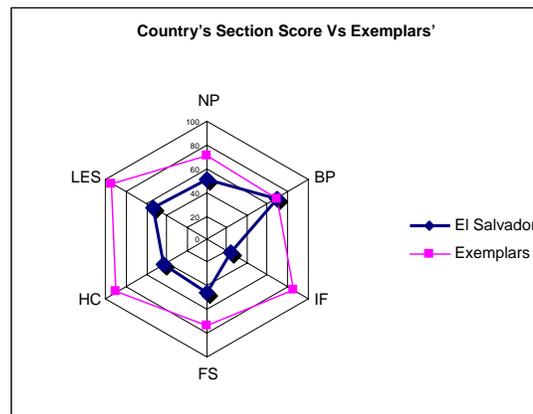
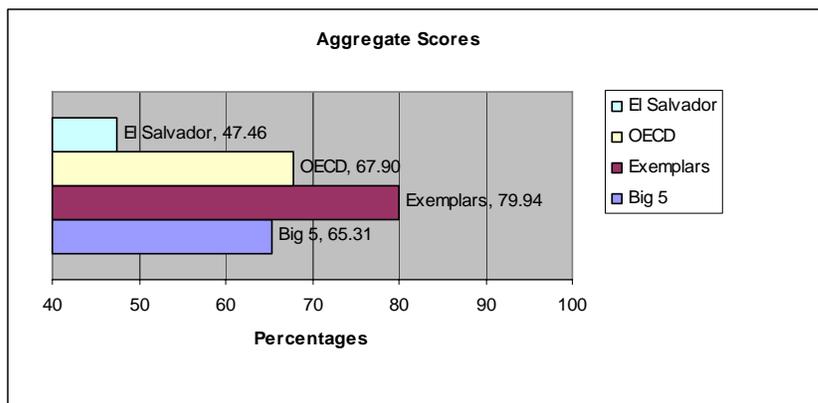


Weighted Norm Scores	Big5 x Weight	Exemplars x Weight	OECD x Weight	Country x Weight
National Policies	55.97	73.63	60.71	50.28
Best Practices	67.44	85.58	70.38	58.81
Infrastructure	75.48	86.90	81.43	19.66
Financial Services	66.15	79.44	65.50	62.50
Human Capital	76.49	81.48	74.83	53.03
Legal Enforcement	77.84	92.13	71.58	40.65
Average	69.90	83.19	70.74	47.49

FINAL COUNTRY SCORE	47.49
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Egypt's ascendancy as a regional powerhouse has coincided with the development of policies conducive towards more open trade. Scoring highest in Best Practices reflects such a trend. Buttressing this section's score was a high number of receipts from tourism as a percentage of exports – 23.9% -- reflecting Egypt's capitalization on its status as a major tourist attraction. Additionally, a relatively streamlined trading regime has aided Egypt's emergence as a regional trading power, commensurate with that of Tunisia. Low costs associated with exporting/importing are reflected in the cost of containers being only \$714 and \$729 respectively. Additionally, with only 6 and 7 documents required to export/import, Egypt has proven that it can maintain a streamlined trade paradigm in spite of serious allegations of corruption and inefficiency. However, as with many North African nations, Egypt's lowest score was in Infrastructure. Dragging down this score, and subsequently the aggregate score, was a virtually non-existent broadband subscriber rate of .4 per 1000 people and a personal computer usage that clocked in at a low 32 per million people. Compounding this IT problem was also a low secure internet server rate of .527 per million people. Overall, Egypt's more liberalized trade position is a heartening prospect; however, the need to address fundamental flaws in its infrastructure remains.

El Salvador

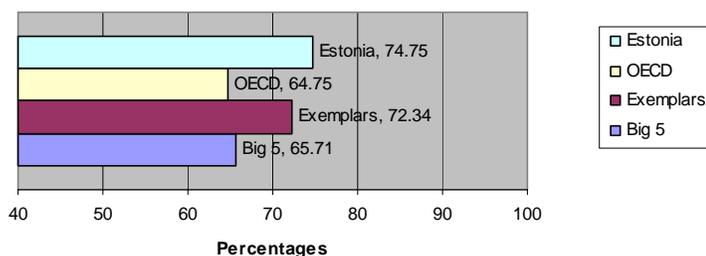


Weighted Norm Scores	Big5 x Weight	Exemplars x Weight	OECD x Weight	Country x Weight
National Policies	50.67	70.54	61.53	51.14
Best Practices	57.47	68.29	61.12	68.86
Infrastructure	71.80	84.34	77.90	22.25
Financial Services	66.92	79.73	66.02	45.48
Human Capital	82.12	88.27	79.66	43.30
Legal Systems	67.66	94.18	66.23	53.74
Average	66.11	80.89	68.74	47.46
FINAL COUNTRY SCORE				47.46

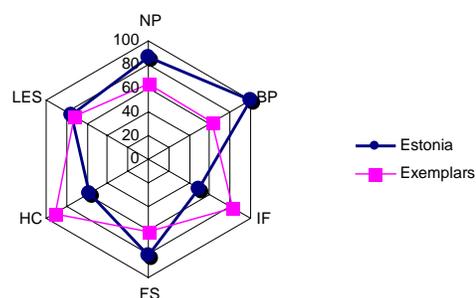
El Salvador performed very well in Best Practices (68.86), beating even the Exemplars' score (68.3). This score was due in large part to tourism and low costs of import and export per container. El Salvador still requires nearly twice as many documents to import (11) and export (8) compared to the Exemplars (4.6 and 4 respectively); however, it costs \$540 to export or import a container, compared to \$848 (export) and \$853 (import) for the Exemplars. In addition, El Salvador joined its neighbors in featuring very high international tourism, receipts from which were equal to 18.33 % of exports. While El Salvador's scores for National Policies were lower than the Exemplars and OECD, they did beat the Big 5 due to lower tariffs, low number of WTO complaints, government transfer payments and higher levels of FDI (3.05% of GDP Vs 1.2% in the Big 5). While El Salvador still scored very low in Infrastructure, the abundance of rail lines relative to land area was higher than the Big 5 and the Exemplars. El Salvador also performed poorly in Financial Services. El Salvador's poor performance in this section was due primarily to its higher levels of government debt (48.68) which exceeds that of the Big 5 (45.7). El Salvador also featured high costs for business start-up procedures (75.6% of GNI per capita) and higher levels of total tax payments as a percentage of gross profits (33.8% Vs 34.5% for the Exemplars). El Salvador seems to be working hard to establish a healthy environment for trade and business, but could benefit from infrastructure investment and policy reform.

Estonia

Aggregate Scores



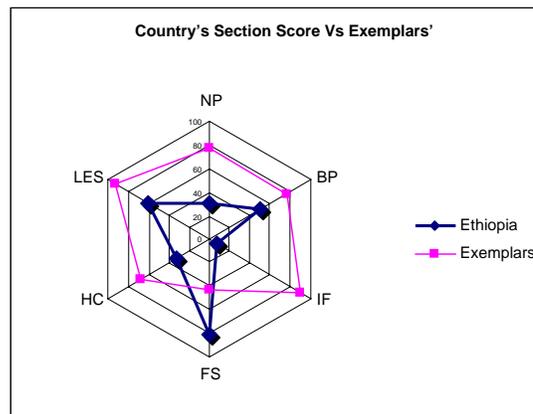
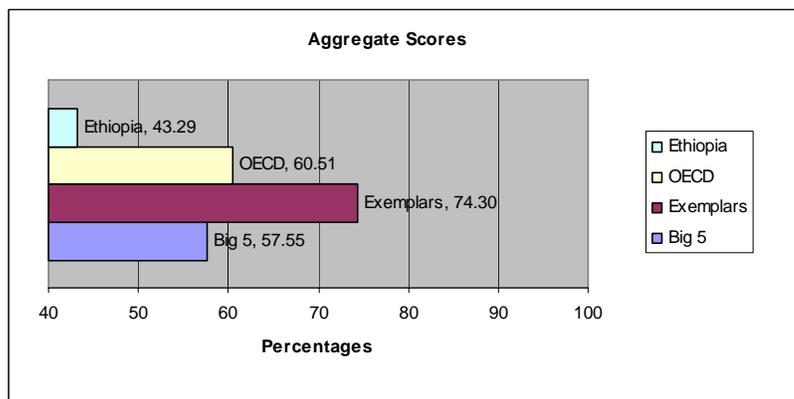
Country's Section Score Vs Exemplars'



Weighted Norm Scores	Big5 x Weight	Exemplars x Weight	OECD x Weight	Country x Weight
National Policies	53.96	64.32	63.87	85.68
Best Practices	56.01	62.58	60.10	100.00
Infrastructure	63.28	82.06	75.05	48.54
Financial Services	49.29	61.64	45.43	81.84
Human Capital	84.85	91.42	82.59	57.07
Legal Enforcement	65.71	72.04	61.47	75.35
Average	62.18	72.34	64.75	74.75
FINAL COUNTRY SCORE				74.75

Estonia scored extremely well in national policies and practices for international trade. Most notably, practices for efficient cross-border trade scored the highest in this survey. Receipts from international tourism as a percentage of total exports are 11% in Estonia, whereas the leading score in benchmark nations is 7.5%. The time it takes to import is 4 days in Estonia, while it is 5 days in the Big 5. The cost of an export and import container is \$675 compared with \$850 in the benchmarks. In terms of national policies for global commerce, the ratio of imports and exports to gross domestic product in Estonia is 182%, while it is 80% in the Exemplars. Estonia's average tariff level is 0.9%, which is approximately one-fifth that of the Exemplars. 22.9% of Estonia's GDP is in the form of foreign direct investment. Estonia's scores in Financial Services and Legal Enforcement Systems also surpassed values of leading benchmark groups. Payment of business taxes in Estonia take about 81 hours, while in the Exemplars it averages about 128 hours. The percentage of non-performing bank loans to total amount of bank loans is 0.2% in Estonia compared with 1.2% in the Exemplars. Registering a company's property, start a new business or build a warehouse in Estonia takes less time and also require fewer procedures than the benchmarks. In contrast, infrastructure and human capital in Estonia scored considerably lower than in the benchmarks. The ratio of paved roads to total roads is 24%, which is less than one-fourth that of the OECD. The average amount of taxes as a percentage of labor costs is 38.3% compared to 17.8% in the Exemplars.

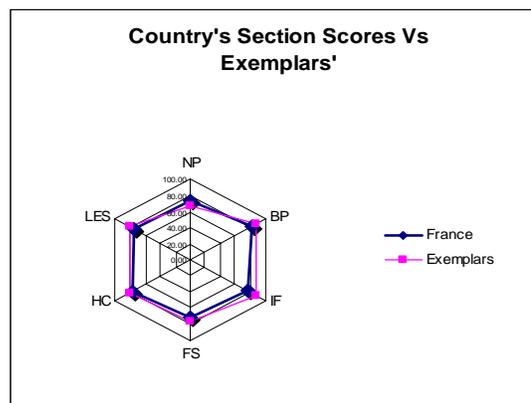
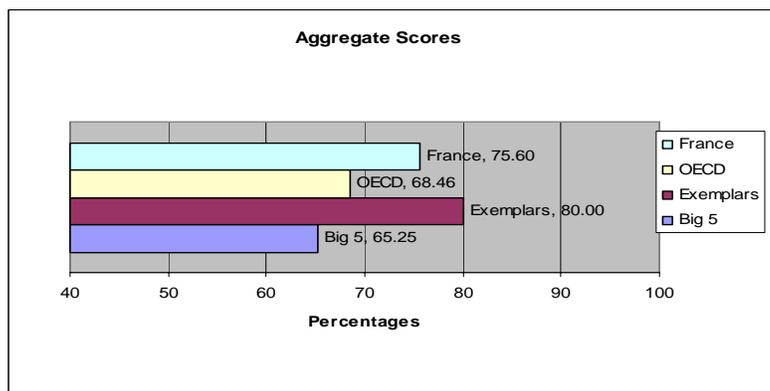
Ethiopia



Weighted Norm Scores	Big5 x Weight	Exemplars x Weight	OECD x Weight	Country x Weight
National Policies Best Practices	41.80	77.46	46.53	29.99
Infrastructure Financial Services	63.84	75.32	66.05	49.42
Human Capital Legal Enforcement	74.03	90.07	83.92	7.56
	26.73	43.36	40.82	80.44
	70.89	67.64	66.35	32.19
	67.98	91.95	59.41	60.11
Average	57.55	74.30	60.51	43.29
FINAL COUNTRY SCORE				43.29

Scoring around developing nation status, Ethiopia suffers from many of the ailments familiar to African nations with a low score in Infrastructure and Human Capital. However, its curiously high score in Financial Services kept this Eastern African nation afloat over the 30 mark. Boosting this sections score was a low total tax payable rate as a percentage of gross profits (31.1% for Ethiopia while the Big 5 averaged 51.7%). Additionally, with government taxation revenue as a percentage of GDP a low 10.81% (Exemplars averaged 12.29%), Ethiopia's financial policies seem to be highly efficient and business friendly, almost more-so than the benchmark nations. On the downside were two sections worth mentioning. Firstly is Human Capital, which clocked in at about half of the benchmark aggregate scores. Depressing this sections score is an extremely low adult literacy rate of 28.6% and an infant mortality rate of a whopping 91.92 per 1000 persons. However, of even greater concern are issues with adequate infrastructure. With only 19.14% of roads paved and a non-existent broadband subscriber rate, Ethiopia's infrastructure problems may prove to be an insurmountable obstacle. Dragging down this sections score even more is a low electricity production per capita of 29.98 kWh and a low annual air transport of passengers via air of .435 per 1000 people severely undercut the overall score. On the whole, Ethiopia's positives are seriously overshadowed by awful infrastructure and an equally incapable Human Capital rating.

France

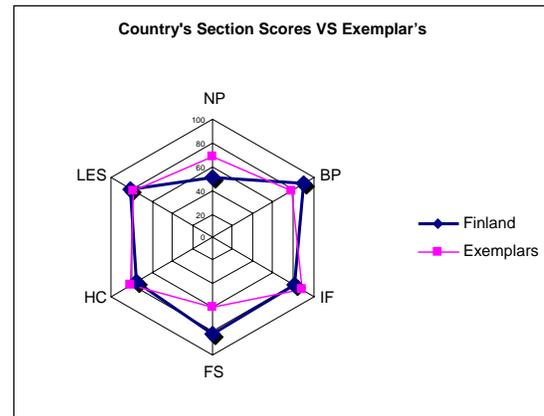
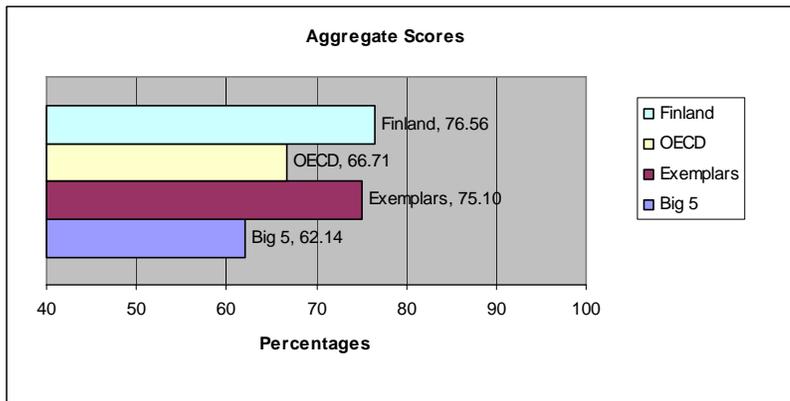


Weighted Norm Scores	Big5 x Weight	Exemplars x Weight	OECD x Weight	Country x Weight
National Policies	54.52	66.15	66.50	72.32
Best Practices	65.18	87.33	76.41	81.77
Infrastructure	73.17	88.09	80.53	75.98
Financial Services	62.64	75.43	63.82	71.19
Human Capital	78.23	81.70	74.77	77.97
Legal Enforcement	57.79	81.30	48.73	74.37
Average	65.25	80.00	68.46	75.60

FINAL COUNTRY SCORE	75.60
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France scored high overall, scoring nearly 20 points above the global aggregate score average and placing 15th overall. France did best in National Policies in comparison to the benchmarks, but scored highest in Best Practices. France scored worst in Infrastructure. France received high marks in National Policies for having a low average tariff level (equal to .02% of the value of the good cleared through customs). France also scored well for conducting trade equal to 680,658,290 thousand dollars (Vs \$214872672 thousand in the Exemplars). This volume of trade was still less than the Big 5's \$948098756 thousand. France's score in national policies did suffer from a high number of WTO cases filed against it, 25 Vs 19.4 in the Exemplars. In Best practices, France scored significantly better than the Big 5 and OECD, but less the Exemplars. France generally requires less time and documents to clear goods through customs, but it is still significantly more expensive. For example, France requires four documents to export a good Vs 4.5 in the Exemplars, 4.8 in the OECD, and 6.5 in the Big 5, but it costs \$1028 to export a container in France Vs \$728 in the Exemplars, \$631 in the Big 5, and \$811 in the OECD. While Infrastructure was France's worst section, it was still a high performance overall. France scored very poorly for having a low prevalence of secured Internet servers per 1 million people (78.951 Vs 346.53 in the Exemplars). France also scored poorly for the number of air passengers per capita carried through the country annually (862.076 Vs 2760 in the Exemplars). In Financial Services France scored poorly for high central government debt (71.88% of GDP Vs 59.9% in the Exemplars). In sum, France's high performance reveals a few areas of concern, but overall had a strong performance in all the categories.

Finland

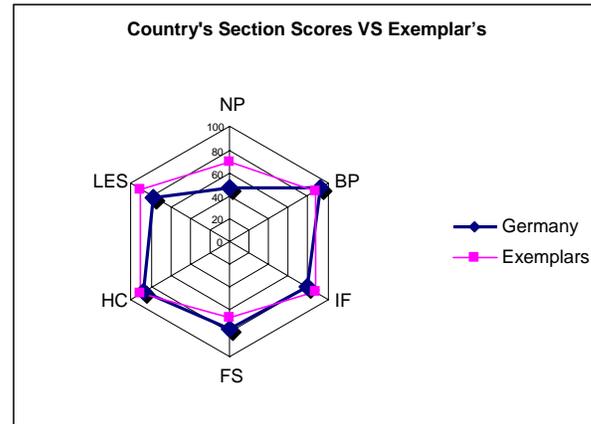
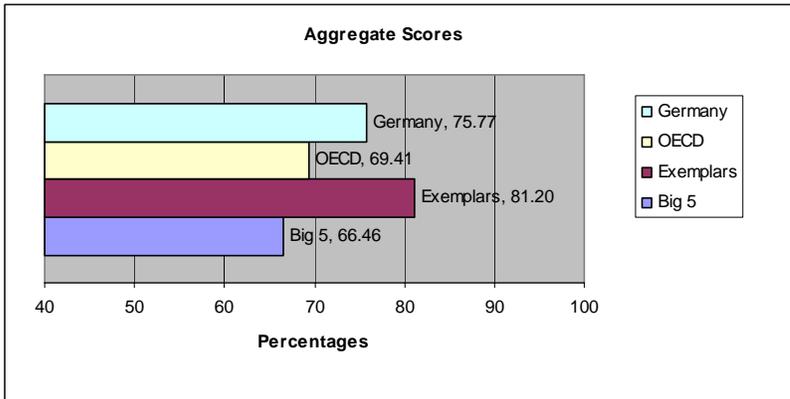


Weighted Norm Scores	Big5 x Weight	Exemplars x Weight	OECD x Weight	Country x Weight
National Policies	54.87	68.97	64.17	50.21
Best Practices	57.65	77.41	70.63	90.10
Infrastructure	68.20	87.00	81.10	80.53
Financial Services	48.43	59.91	49.37	82.67
Human Capital	76.73	80.33	73.82	75.24
Legal Enforcement	66.94	77.00	61.19	80.60
Average	62.14	75.10	66.71	76.56

FINAL COUNTRY SCORE	76.56
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Much like its other Western European neighbors, Finland's performance reflected on its status as a developed nation that possesses an advanced trading regime and capable infrastructure to play a major role in the international trading community. However, its curiously low score in National Policies may overshadow its achievements in Best Practices and Financial Services. Depressing its National Policies score were concerns over the use of government subsidies as a percentage of expenses (70.91%, while Exemplar nations averaged 47%). Additionally, a high number of anti-dumping measures (154) and low domestic demand in the form of imports of goods and services (31.58%, low compared to Exemplar average of 84%) dampened this sections score considerably. On the upside, Finland's capable performance in the Financial Services section was abetted by a low cost of business start-up procedures as a percentage of GNI (1.1%, while OECD nations averaged 5.3%). The nation's highest score was in Best Practices, a score made considerably high due to a streamlined trading regime. The cost of export/import containers are an extremely low \$420 dollars each, while the Exemplars averaged \$848.8 and \$852.8 each. The amount of time required to clear customs was also a low 1 and 2 days for air and sea cargo respectively (the Big 5 clocked in at 2.75 and 6.25 for air and sea cargo respectively). Overall, Finland's high score was maintained by high aggregate scores for individual sections which ultimately overshadowed a low score in National Policies.

Germany

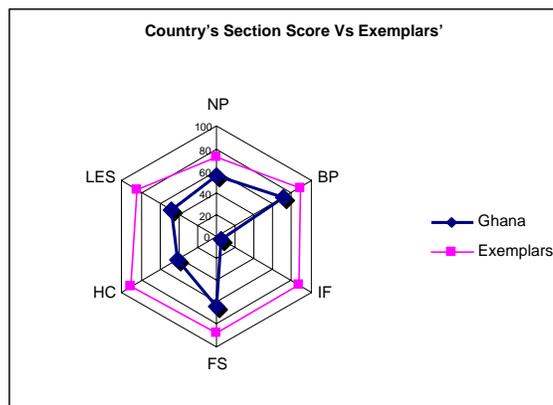
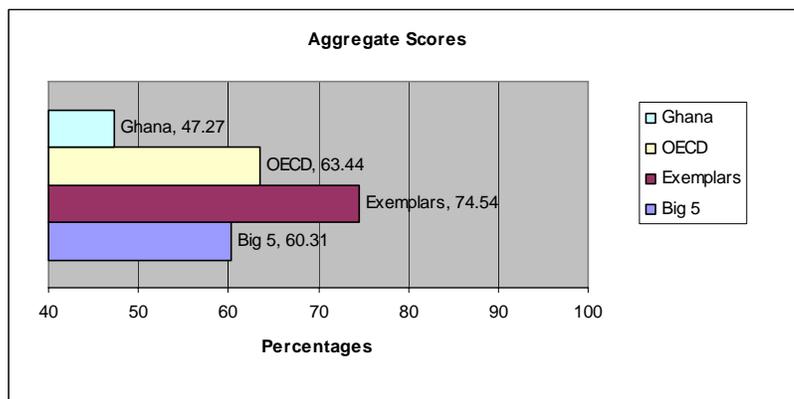


Weighted Norm Scores	Big5 x Weight	Exemplars x Weight	OECD x Weight	Country x Weight
National Policies	58.37	68.48	66.10	46.79
Best Practices	65.94	85.56	78.74	91.18
Infrastructure	71.82	86.05	77.87	79.57
Financial Services	52.35	66.52	54.21	75.90
Human Capital	83.98	90.49	82.07	85.67
Legal Enforcement	66.32	90.09	57.47	75.54
Average	66.46	81.20	69.41	75.77

FINAL COUNTRY SCORE	75.77
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As one of the five largest economies in the world, Germany's role in the international trading community is self-explanatory. This sort of role in the world is exemplified by the country's streamlined trading regime and by the presence of all the trappings of a modern economy. Boosting the country's highest score (Best Practices) were low costs associated with exporting/importing (\$740 and \$765 respectively, while Exemplar nations required, on average, \$848.8 and \$852.8 respectively). For the time needed to export/import, it only takes 7 days for both processes, while the OECD average was 9.8 and 10.4 days respectively. With an extremely educated workforce, Germany maintains a gross enrollment ratio of 100.29%, higher than the benchmark averages. Additionally, 44,305 scientific journals are published annually in the nation, a proxy indication of the presence of an educated workforce. Also, with 1089.28 technicians per 1 million persons active in R&D, Germany's status as an educated society is unchallenged. However, the low score attained in National Policies is a sore spot for the country's overall trade policy. Of particular concern is the use of subsidies as a percentage of expenses (82.37%) and a high number of anti-dumping measures (154). However, on the whole, Germany's high overall score overshadows its relatively low score in the national policies section.

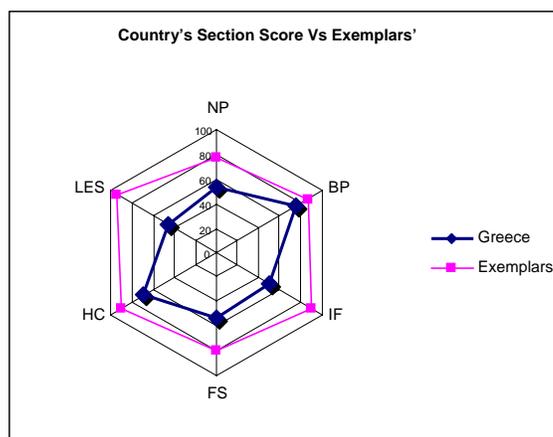
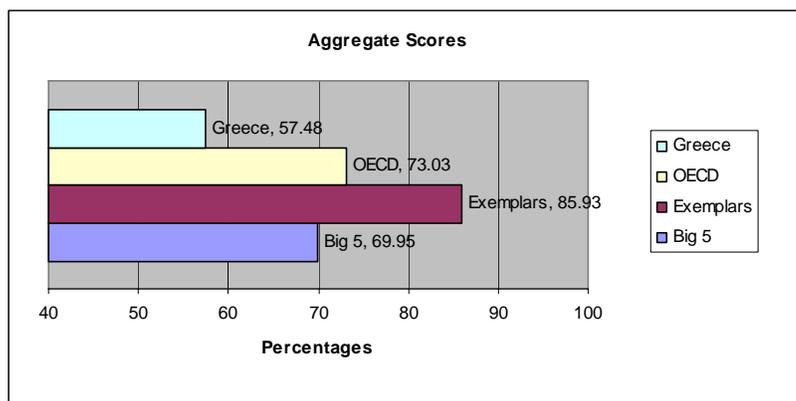
Ghana



Weighted Norm Scores	Big5 x Weight	Exemplars x Weight	OECD x Weight	Country x Weight
National Policies	41.79	58.52	50.72	54.53
Best Practices	64.85	76.05	67.50	70.60
Infrastructure	67.28	80.75	74.48	5.35
Financial Services	36.35	58.59	42.91	63.47
Human Capital	74.91	77.97	70.00	41.49
Legal Enforcement	76.66	95.33	75.05	48.20
Average	60.31	74.54	63.44	47.27
FINAL COUNTRY SCORE				47.27

Ghana's rare presence as substantially more developed than its African brethren is reflected in its relatively higher score. However, as with most African countries, concerns over proper infrastructure hold back its overall aggregate score. Scoring highest in Best Practices serves to reflect the growing openness of Ghanaian policy toward export/import regimes. With a streamlined policy, export/import container prices are extremely low overall at \$895 for both export and import (a number lower or equal than that of all benchmark nations). With only 6 and 7 documents required for export/import respectively, Ghana is in the position of becoming a trade hub for western Africa, a prospect that should prove attractive for exporting firms. However, for firms looking to locate production within Ghana, a low score for Infrastructure may prove unattractive. With virtually no broadband subscribers, and low mobile phone usage, Ghana's score for this section reflects poor communication infrastructure. Compounding the low score is also a low percentage of paved roads (17.92%) within the country, making transportation an obstacle as well. Although concerns regarding infrastructure may deter some firms from locating production within Ghana, the low costs associated with exporting and importing may pique the interest of firms looking to use Ghana as a hub to target western Africa.

Greece

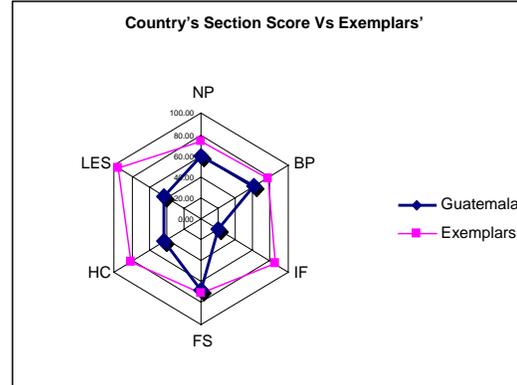
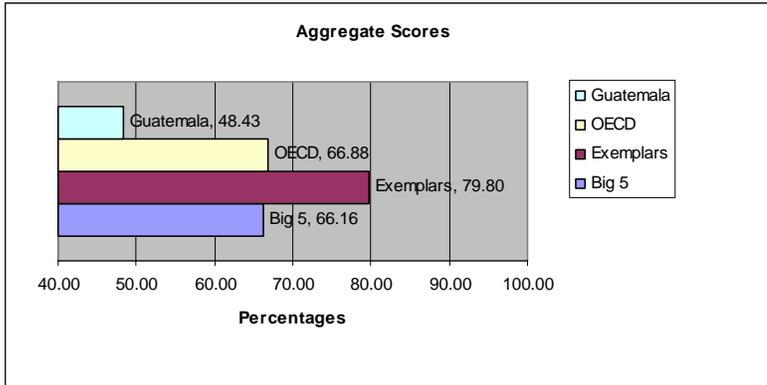


Weighted Norm Scores	Big5 x Weight	Exemplars x Weight	OECD x Weight	Country x Weight
National Policies	61.39	76.89	71.56	53.62
Best Practices	62.14	86.18	72.76	74.53
Infrastructure	73.77	89.46	82.87	49.78
Financial Services	63.56	79.44	61.92	52.71
Human Capital	83.35	89.40	81.74	68.17
Legal Enforcement	75.50	94.18	67.34	46.05
Average	69.95	85.93	73.03	57.48

FINAL COUNTRY SCORE	57.48
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Scoring at or around developing nation status, Greece's relatively low score was dragged down largely by concerns over adequate infrastructure. However, achieving a high score in Best Practices buttressed the overall score which still remained on the low. With a low broadband subscriber rate of 14.42 per 1000 people, Greece clocked in considerably less than the OECD average of 104 per 1000. Additionally, with computer usage at 89.136 per 1 million people (the Big 5 average was 498) and with annual transport of freight via air in millions of tons per km only 64.07 (the Exemplar average was 3345), Greece lags behind in bringing its infrastructure up to speed with the demands of an international economy. On the bright side, Greece's maintenance of a capable workforce was reflected in the Human Capital section. With an adult literacy rate of 95.99% and a gross enrollment ratio for secondary school of 96.28%, Greece's prospects for the future are bright. Of even greater mention is Greece's implementation of a streamlined trading regime (Best Practices). With only 5 and 6 documents required to export/import, and only 2 days required to clear customs for both air and sea cargo, Greece's efficient trading system could be a boon to multinationals looking to target the Mediterranean market by setting up shop in the country.

Guatemala

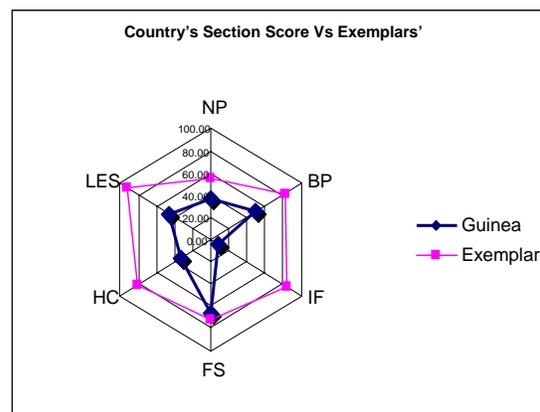
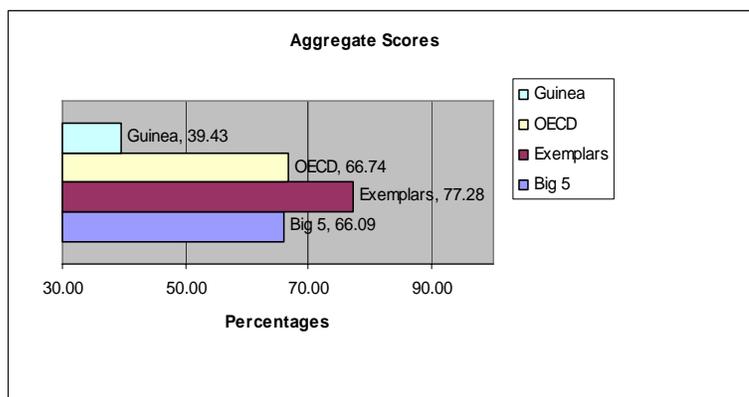


Weighted Norm Scores	Big5 x Weight	Exemplars x Weight	OECD x Weight	Country x Weight
National Policies	52.89	73.32	62.31	58.46
Best Practices	65.72	76.68	68.76	60.67
Infrastructure	71.80	84.34	77.90	19.56
Financial Services	58.71	69.75	49.88	67.31
Human Capital	74.75	80.52	71.54	41.71
Legal Systems	73.07	94.18	70.87	42.85
Average	66.16	79.80	66.88	48.43

FINAL COUNTRY SCORE	48.43
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Guatemala Performed well in National Policies, Best Practices, and Financial Services. Guatemala's low average tariff level, government subsidies, and low number of WTO complaints gave it a score for National Policies higher than the Big 5 and just below the OECD. In Financial Services, Guatemala scored well for low rates of business taxation and central government debt. However, Guatemala also scored a very competitive 7 on the Financial Information Infrastructure index, beating the OECD (6) and just under the Exemplars (7.5) In Best Practices; Guatemala consistently underperformed the three benchmarks, taking longer and costing more to import/export. However, Guatemala's score in this section was helped by its very high score in tourism receipts as a percent of total exports, 17.88%, compared to just 3.76 for the Exemplars. Guatemala underperformed in the expected areas of Infrastructure, Human Capital, and Legal Enforcement. A lack of infrastructure (information and transportation) and education and an abundance of corruption handicapped these sections.

Guinea

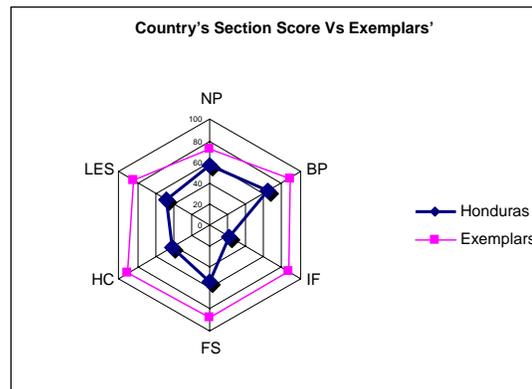
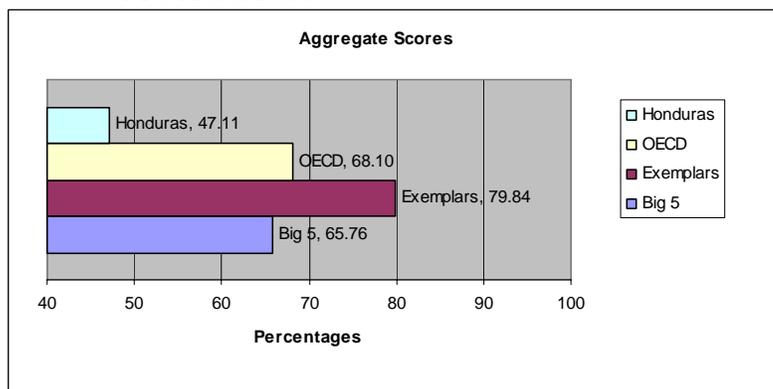


Weighted Norm Scores	Big5 x Weight	Exemplars x Weight	OECD x Weight	Country x Weight
National Policies	48.35	55.05	54.51	36.10
Best Practices	73.09	82.03	79.43	48.95
Infrastructure	69.10	83.11	76.18	8.00
Financial Services	54.79	71.48	47.12	66.23
Human Capital	71.76	79.98	72.77	32.13
Legal Systems	79.49	92.01	70.47	45.14
Average	66.09	77.28	66.74	39.43

FINAL COUNTRY SCORE	39.43
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While Guinea generally received lower scores in comparison to the benchmarks, it was able to put up competitive numbers in Financial Services. Guinea scored well due to a low effective exchange rate and low taxes as a percentage of gross profits. In every other category Guinea has significant room for progress, particularly in Infrastructure. Guinea received very low marks in every category of the section except railroad and international flights per 1,000 people. Guinea's scores for total length of track relative to total land area was roughly equal to the Big 5's, but still significantly less than the OECD's and Exemplar's. The same was true of Guinea's score for international flights per 1,000 residents (7.3), which is roughly equal to the Big 5's (7.5) but was significantly less than the OECD's (19.6) and Exemplars (23). Transportation infrastructure in Guinea lacks certain fundamental aspects. Only 9.79% of its roads are paved and annual air transport freight (millions of tons per km) was only 1.4 compared to 3,345 for the Exemplars. Business seeking to begin operations in Guinea would face significant challenges in meeting basic requirements in conducting business, whether the business is in the manufacturing or service sector.

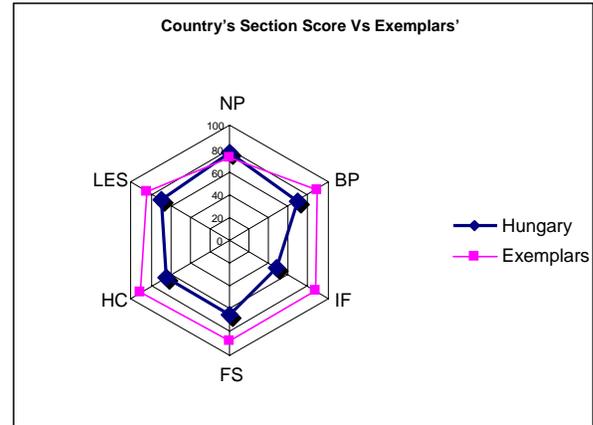
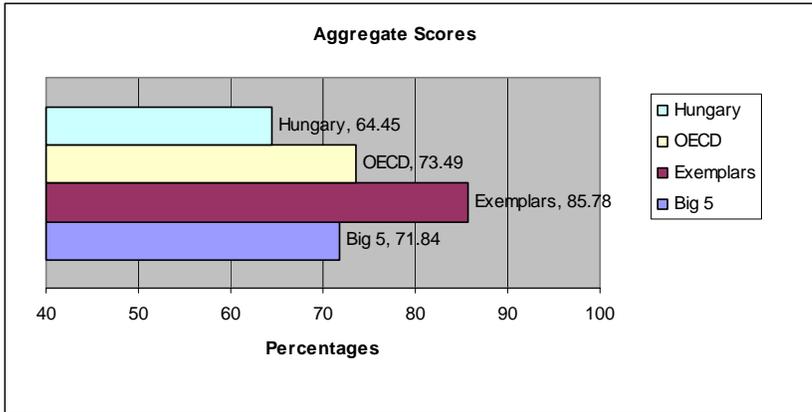
Honduras



Weighted Norm Scores	Big5 x Weight	Exemplars x Weight	OECD x Weight	Country x Weight
National Policies Best Practices	51.69	71.56	61.50	55.74
Infrastructure	78.64	88.98	84.82	20.73
Financial Services	55.05	70.90	55.80	53.80
Human Capital	73.99	76.73	68.71	41.36
Legal Enforcement	67.96	93.06	66.81	47.19
Average	65.76	79.84	68.10	47.11
FINAL COUNTRY SCORE				47.11

Honduras' performance was commensurate with that of its Central American neighbors. Honduras received high marks for Best Practices, reflecting a positive trend in the development of a more liberalized and streamlined trading regime. Buttressing this section's score were relatively cheap prices associated with the export/import of goods (cost of export/import containers were \$1065 and \$965 respectively, numbers only slightly higher than that of the benchmark nations). The number of documents required to export/import, 7 and 11 respectively, also is comparable to those of the benchmarks. These positive trends enabled Honduras' aggregate score to compete with that of the benchmarks. However, hampering the nation's overall score are serious concerns regarding adequate infrastructure. Dragging down that category's score was a relatively small amount of freight transported via air annually (17.5 tons, substantially lower than that of benchmark nations) and low internet/mobile phone usage. Additionally, with only 20.4% of the roads paved in the country, both communication and transportation could prove to be obstacles in locating businesses or ventures in the country itself. However, Honduras' geographical placement may make it an ideal country through which to target the Central American region given the low cost associated with importing/exporting. Prospects for FDI in the form of the establishment of production facilities in the country should be limited to labor-intensive industries, and given the fact that local demand is increasing incrementally, import substitution may become a viable option for firms looking to provide consumer goods to the country.

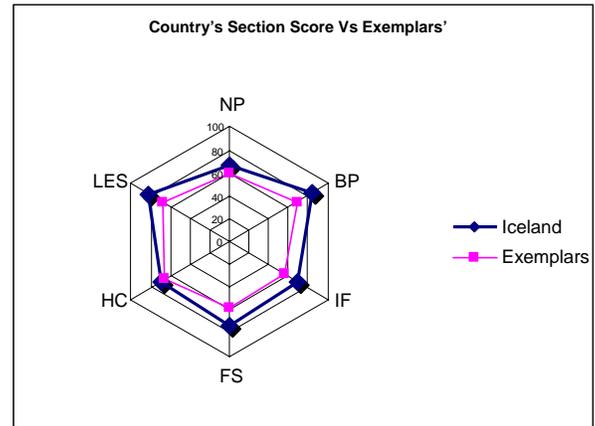
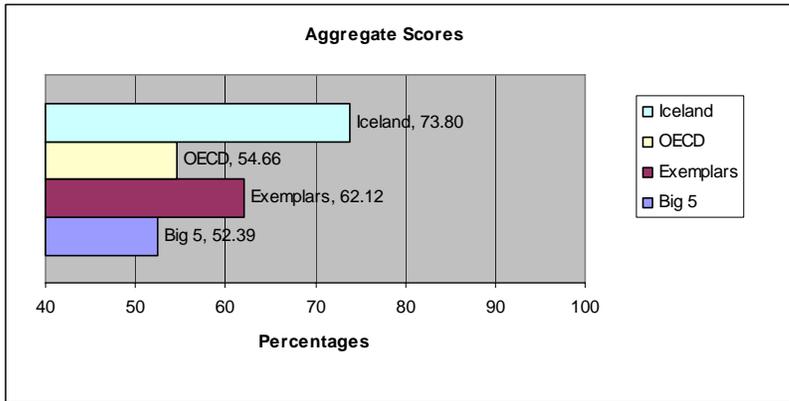
Hungary



Weighted Norm Scores	Big5 x Weight	Exemplars x Weight	OECD x Weight	Country x Weight
National Policies Best Practices	59.87	76.68	66.04	75.87
Infrastructure Financial Services	72.72	87.85	83.51	67.97
Human Capital Legal Enforcement	72.85	87.45	79.57	46.14
	65.27	77.76	64.02	64.60
	84.16	90.77	81.84	63.01
	76.18	94.18	65.98	69.14
Average	71.84	85.78	73.49	64.45
FINAL COUNTRY SCORE				64.45

Scoring best in National Policy reflects positively on the development that Hungary has undergone in the past 18 years. However, deficiencies in infrastructure development remain a concern. As a respondent to only 2 WTO arbitration cases, Hungary has also maintained a robust import/export oriented model of development as is evidenced by a high percentage of its overall GDP consisting of imports/exports (128.98%), much higher than the benchmarks. However, its maintenance of 154 anti-dumping measures may signify its wariness towards foreign competition. With 62.61% of its GDP made up of imports of goods and services, Hungary also is looking towards stoking domestic demand, possibly a positive signal to import substitution oriented firms. Dragging down Hungary's overall score were concerns regarding infrastructure. With a low number of secure internet servers per million people (30.039) and a low number of personal computer distribution per million people (146.036), benchmark nations outstripped the low score achieved by Hungary. However, Hungary's overall score and its excellent status with regard to national policy should serve as encouragement for firms looking to do business under the umbrella of a pro-business government.

Iceland

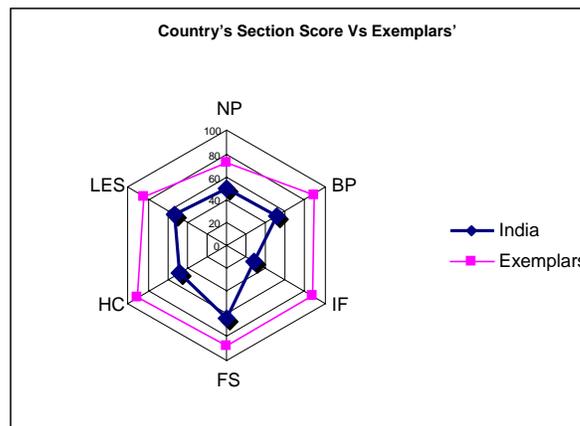
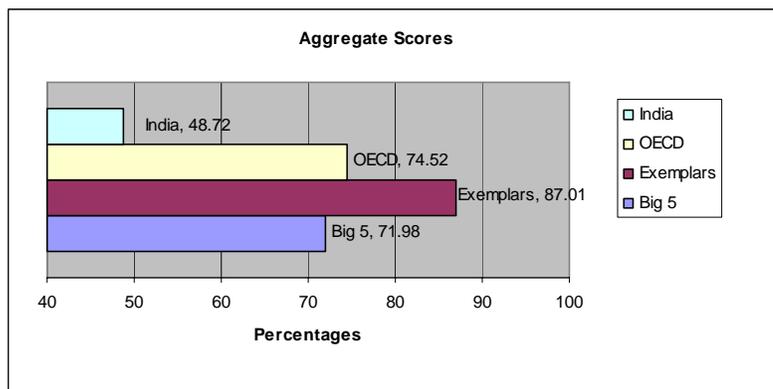


Weighted Norm Scores	Big5 x Weight	Exemplars x Weight	OECD x Weight	Country x Weight
National Policies	44.99	59.84	48.37	66.79
Best Practices	57.62	67.69	62.59	82.88
Infrastructure	42.78	55.22	49.76	68.82
Financial Services	46.88	57.83	45.82	73.01
Human Capital	61.99	65.49	60.67	68.90
Legal Enforcement	60.09	66.61	60.75	82.37
Average	52.39	62.12	54.66	73.80

FINAL COUNTRY SCORE	73.80
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As a developed nation, Iceland’s high score reflects the presence of a streamlined trading regime and as well as the potential to continue to grow in the future. Besting the benchmark nations in every section, the nation scored lowest in National Policies while maintaining a high score in Best Practices, among other sections. Boosting the Best Practices section were low costs and documents needed to export/import. Costing only \$469 and \$443 respectively to export/import and needing only 5 documents to complete both processes reflects on Iceland’s highly supportive logistical regime towards international trade. Another bright spot to mention is the legal enforcement section, which was Iceland’s second highest score. Only taking 4 days to register property and an extremely low 5 days to start a business puts Iceland far ahead of the benchmark nations in terms of legal requirements and efficiency of such legal systems (the Big 5, for the aforementioned processes, required 23.2 and 17.6 days respectively). The lowest score that Iceland received was in National Policies. Depressing this score were a low volume of trade conducted with OECD nations in thousands of US Dollars (5,715,849) while the Exemplar’s had an astounding 214,872,672. However, on the whole, even Iceland’s lowest scoring section bested the benchmarks by a long shot, making Iceland a prime example of a country that has benefitted from globalization and has developed its economy in tandem with the growth of international trade.

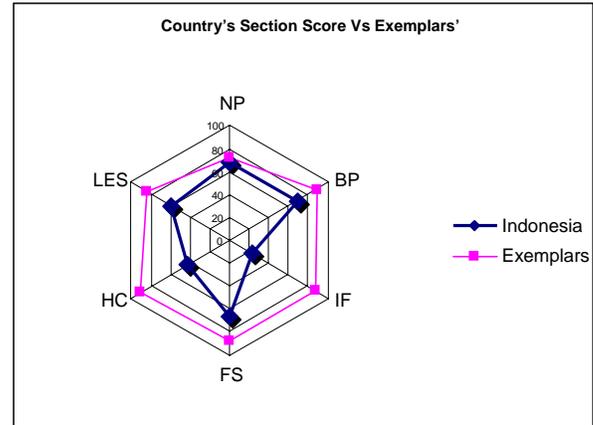
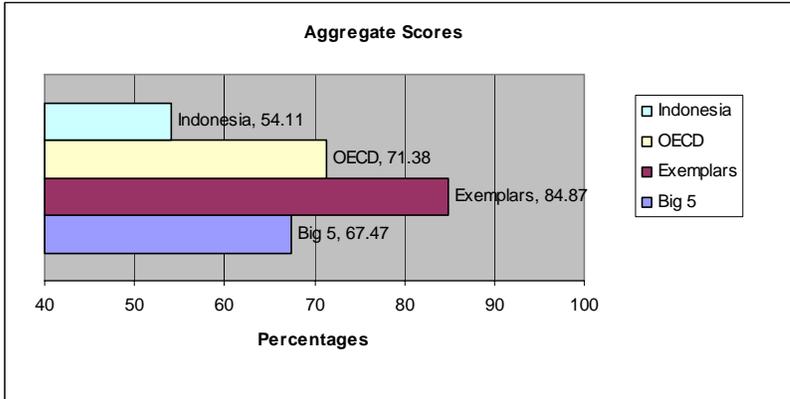
India



Weighted Norm Scores	Big5 x Weight	Exemplars x Weight	OECD x Weight	Country x Weight
National Policies	64.84	87.66	72.18	49.09
Best Practices	69.57	92.37	83.70	50.81
Infrastructure	73.78	89.50	82.95	28.34
Financial Services	59.57	72.59	59.64	63.46
Human Capital	79.88	85.76	77.66	48.20
Legal Enforcement	84.21	94.18	70.95	52.38
Average	71.98	87.01	74.51	48.71
FINAL COUNTRY SCORE				48.71

Although scoring low overall, India possessed a few bright spots. The Financial Services and Cross Border Commerce section scored relatively high. India's legal rights index (a measure of how bankruptcy laws affect lending) was 6, commensurate with that of benchmark nations. However, on the whole, India scored similar or only slightly less than the benchmark nations for Financial Services (a good thing for the nations overall score). Hampering its overall score the most, however, was Infrastructure, where the overall score was encumbered by low broadband subscriber rates and low mobile phone usage. These technological inadequacies may be a major disincentive to some firms, however low labor costs may be an incentive for FDI in labor intensive industries. Supporting this notion is a low cost associated with hiring as a percentage of salary for an employee (12.3%). Given the large difference in income and infrastructure between the burgeoning middle class and the lower classes, India's score was low overall given that the survey questions posed attempted to capture the broadest consensus, not just that of a select few or simply of the middle class. This is reflected in a low adult literacy rate of 61.01% and the fact that the majority of the population is still employed in agriculture (66.7%).

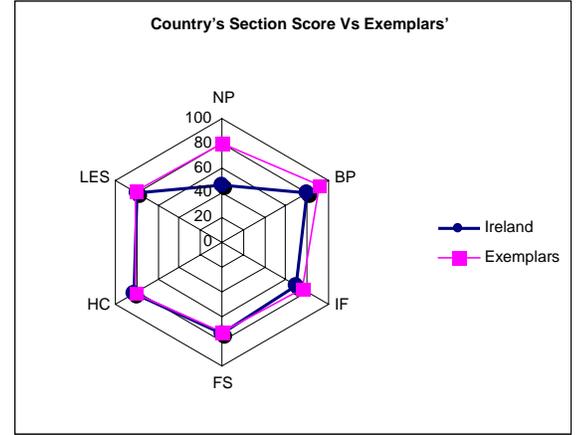
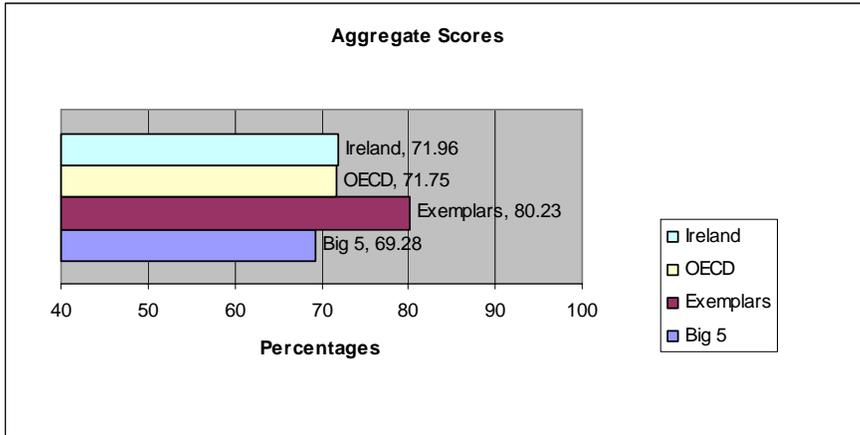
Indonesia



Weighted Norm Scores	Big5 x Weight	Exemplars x Weight	OECD x Weight	Country x Weight
National Policies Best Practices	53.55	73.18	58.18	68.24
Infrastructure Financial Services	74.03	90.07	83.92	22.26
Human Capital Legal Enforcement	65.39	79.37	61.60	66.40
	78.45	84.15	76.41	41.60
	67.79	94.18	68.11	59.21
Average	67.47	84.87	71.38	54.11
FINAL COUNTRY SCORE				54.11

Indonesia achieved a relatively high score as a result of national policy reforms and developments in the ease with which firms can export/import. As a rapidly developing economy, Indonesia is on track much like its ASEAN brethren. Its high score in the National Policy category was amplified by the low number of WTO cases filed against the nation as a respondent (4, a relatively high number, but lower than some of the benchmark nations). Also, with only 14 anti-dumping measures, Indonesia maintains an open perspective toward free trade. With a strong export regime (41.77% of firms in the nation export directly), firms may want to stray from import substitution regimes as local demand is not so robust (imports of goods and services only account for 22.13% of the nation's GDP). Inhibiting the nation's overall score were low marks in Infrastructure. With an extremely low broadband subscriber rate and low personal computer usage rate, technology may be a concern to firms that are capital intensive. With only 58% of roads paved in the nation, transportation may also prove to be an obstacle; however positive efforts in national policy may overshadow these faults. Scores in the Best Practices category were impressive with respect to the cost effectiveness associated with exporting/importing (containers cost only \$667 and \$623 respectively). Additionally, the small amount of documents required also streamlines the process, making Indonesia an attractive prospect for a regional trade hub.

Ireland

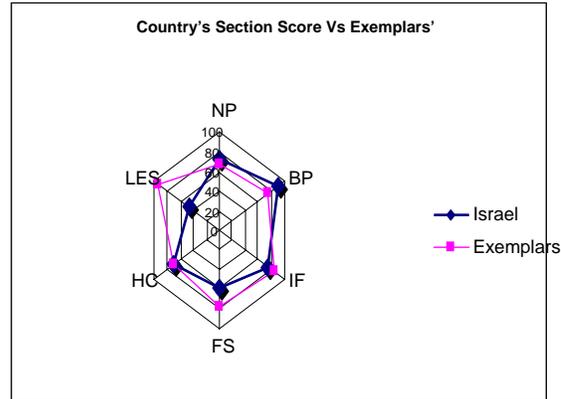
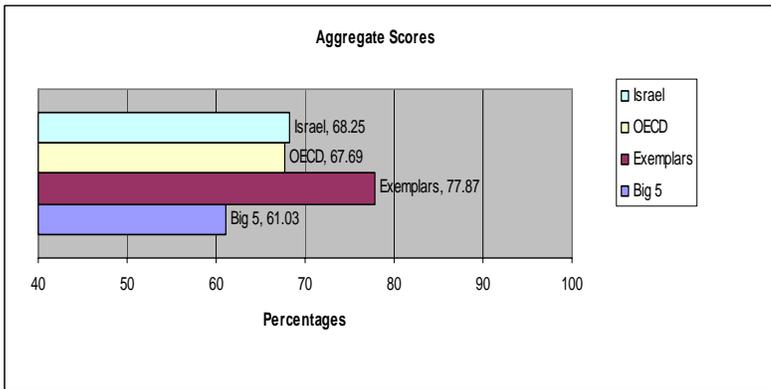


Weighted Norm Scores	Big5 x Weight	Exemplars x Weight	OECD x Weight	Country x Weight
National Policies	63.22	79.48	71.21	46.86
Best Practices	68.43	91.13	82.56	79.00
Infrastructure	71.32	74.72	70.98	70.51
Financial Services	65.55	72.48	66.93	74.32
Human Capital	76.80	81.81	74.73	82.28
Legal Enforcement	70.36	81.79	64.09	78.77
Average	69.28	80.23	71.75	71.96

FINAL COUNTRY SCORE	71.96
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Although it is an Exemplar, Ireland has some areas of deficiency. It scored the lowest in national policy for openness in trade and markets. The biggest factor that lowered this score is the net inflow of foreign direct investment. Ireland's status as an investor currently is reflected by FDI inflow as -14.13% of GDP. The amount of imports and exports as a percentage of GDP in Ireland is 163%, while the value is 80% in the Exemplars. In terms of practices for efficient trade, many indicators in Ireland were comparable with scores in the Exemplars (e.g. the number of documents required to import and export is 4 in both Ireland and the Exemplars). However, costs for imports and exports are \$1090 for exports and \$1139 for imports in Ireland, whose costs are approximately \$200 more expensive than that of the Exemplars' average. The number of international flights per 100 people is 73 in Ireland, while it is around 20 in the benchmarks. With respect to financial services, the amount of debt the central government owes in Ireland is 30% of GDP, compared with 60% in the benchmarks. The cost of starting a business in Ireland is 0.3% of GNI per capita, which is one-ninth of that of the Exemplars. In human capital, the number of R&D technicians in Ireland is 621 people per million, whereas the Exemplars have 1170. The cost for hiring a worker is 11% of average salary, which is almost a half that of the Big 5. With regard to legal enforcement systems, the security cost for Ireland's companies is estimated to be 0.19% of total sales, compared with 0.82% in the benchmarks.

Israel

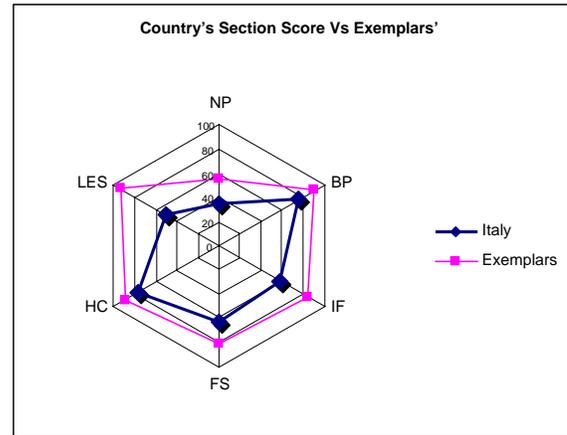
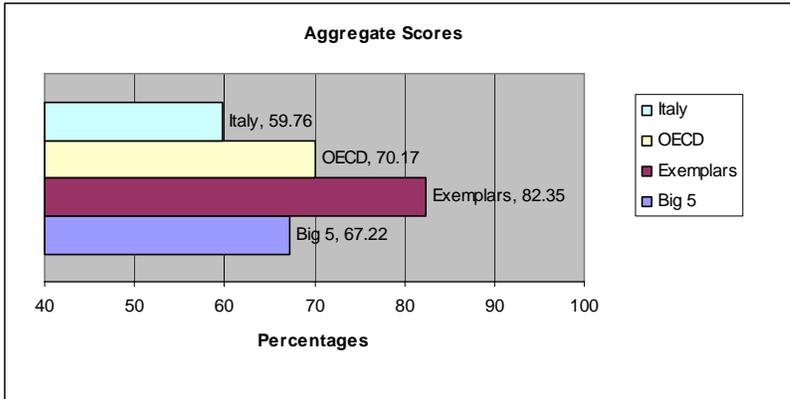


Weighted Norm Scores	Big5 x Weight	Exemplars x Weight	OECD x Weight	Country x Weight
National Policies	36.74	67.73	62.35	72.33
Best Practices	59.10	74.69	68.12	89.45
Infrastructure	69.45	83.57	76.66	74.63
Financial Services	58.06	78.20	67.79	58.77
Human Capital	66.44	69.36	63.77	68.40
Legal Enforcement	76.37	93.70	67.47	45.92
Average	61.03	77.87	67.69	68.25

FINAL COUNTRY SCORE	68.25
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Israel scored high overall, scoring 13 points above the global aggregate score average. Israel scored best in Best Practices and worst in Legal Systems. Israel required more time to export and import goods (12 days for both) than the Exemplars (6.75 for export and 9 for import), but cost much less money to export or import a container (\$560 Vs \$811 to export and \$833 to import in the Exemplars). Further, Israel scored well in Best Practices for having high receipts from international tourism. Israel scored poorly in Legal systems partially for its volatile security situation. Israel had 72.889 terrorist incidents per 1 million people between 2000 and 2006, compared to .08 in the Exemplars and 2.64 in the OECD. Israel also scored poorly due to delays in certain legal procedures. It takes 890 days to enforce a contract in Israel Vs 358.2 in the Exemplars. The time required to register property is 144 days Vs 16.4 in the Exemplars. Israel certainly presents certain opportunities for business and does consistently provide basic services, but there seem to also be significant hurdles in terms of government red tape and security.

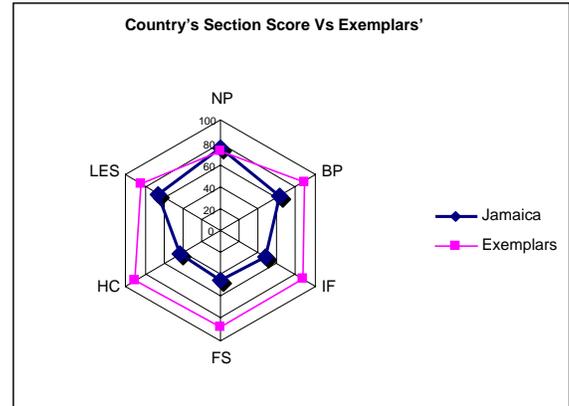
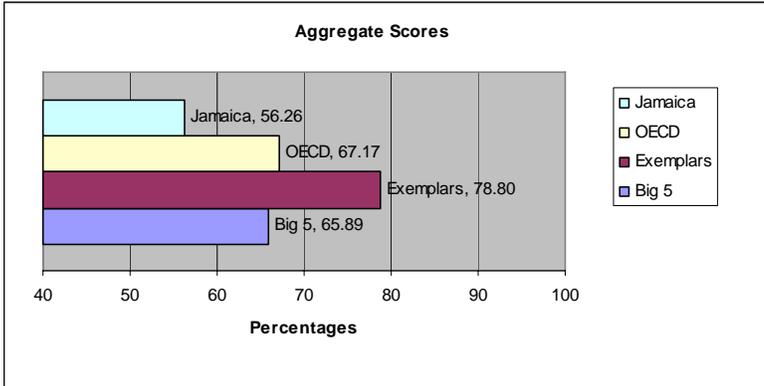
Italy



Weighted Norm Scores	Big5 x Weight	Exemplars x Weight	OECD x Weight	Country x Weight
National Policies	39.92	55.12	46.61	34.91
Best Practices	68.29	90.65	81.67	75.15
Infrastructure	71.02	85.19	77.73	58.31
Financial Services	65.88	80.54	66.84	63.29
Human Capital	82.74	88.40	80.86	76.45
Legal Enforcement	75.50	94.18	67.34	50.48
Average	67.22	82.35	70.17	59.76
FINAL COUNTRY SCORE	59.76			

Much like Greece's case, Italy's score reflects the status of a developing country as opposed to a developed nation. Due to a low score in National Policies, the countries aggregate overall score suffered; however, it still maintained high marks on the whole. Scoring highest in Human Capital, Italy maintains an adult literacy rate of 98.42% and puts out 24,696 scientific and technical journals a year, a proxy indicator that the country possesses an educated workforce. However, this is undercut in some ways by a low rate of public spending on education as a percentage of GDP (4.7% of GDP for Italy while the OECD invested 5.72%). Another bright spot for Italy was its high score for Best Practices. As a major trader, Italy maintains a streamlined trading regime with only 5 documents required to export/import. However, the relatively high costs needed to export/import a container (\$1291 for both processes) were a departure from benchmark scores (for the Big 5, \$803.8 and \$933.8 were needed to export/import). Italy's most deficient score was in national policies. Depressing this sections score were a high number of anti-dumping measures (154) and a low level of FDI inflow as a percentage of GDP (1.11%). Overall, Italy's low score reflects on inadequate policies for opening up to trade effectively.

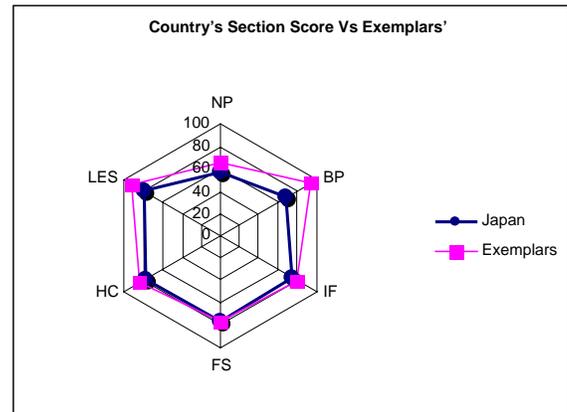
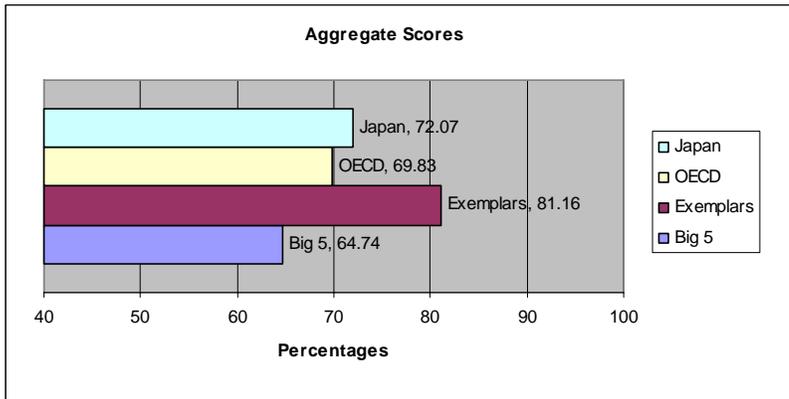
Jamaica



Weighted Norm Scores	Big5 x Weight	Exemplars x Weight	OECD x Weight	Country x Weight
National Policies Best Practices	45.70	62.04	49.51	74.79
Infrastructure Financial Services	62.53	74.36	64.14	62.58
Human Capital Legal Enforcement	69.56	84.77	77.77	47.84
	62.02	77.48	64.72	44.55
	79.64	85.53	77.45	42.94
	75.89	88.60	69.38	64.84
Average	65.89	78.80	67.16	56.26
FINAL COUNTRY SCORE				56.26

Scoring relatively high, Jamaica’s overall aggregate score was helped by the development of governmental policy more friendly to foreign investment and increased trade and interaction with other markets. Scoring highest in National Policy (its aggregate higher than those of all the benchmark nations), Jamaica’s development in government policy is reflected by a low average tariff level of 9.8% (slightly higher, but comparable to that of the benchmark nations). Never a respondent in WTO arbitration and a relatively high level of FDI inflow (7.3% of GDP) also buttressed this section’s score. With 39.33% of firms within the nation oriented towards export, Jamaica is clearly looking outwards. On the other hand, Jamaica’s low scores in Infrastructure and Financial Services hamper its full progress. However, with its lowest score in Human Capital it may pose as a disincentive for firms to locate R&D within the nation. With an adult literacy rate of 79.9% and a low domestic patent application rate, Jamaica’s low score is also hampered by a high unemployment rate of 11.3%. Overall, Jamaica’s relatively moderate score reflects most profoundly on recent government policies to facilitate trade. Whether the nation is prepared to utilize higher levels of FDI or serve as a location for production is still a matter of debate.

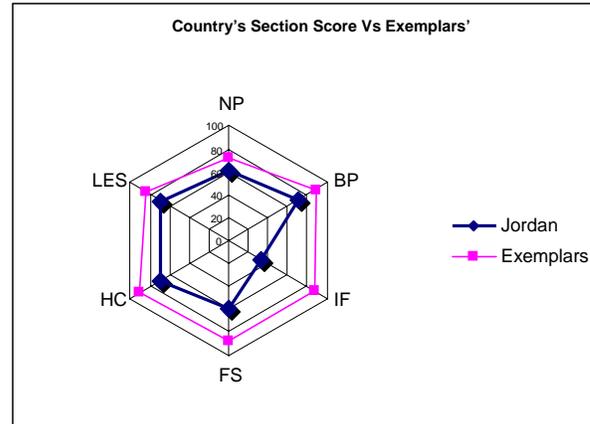
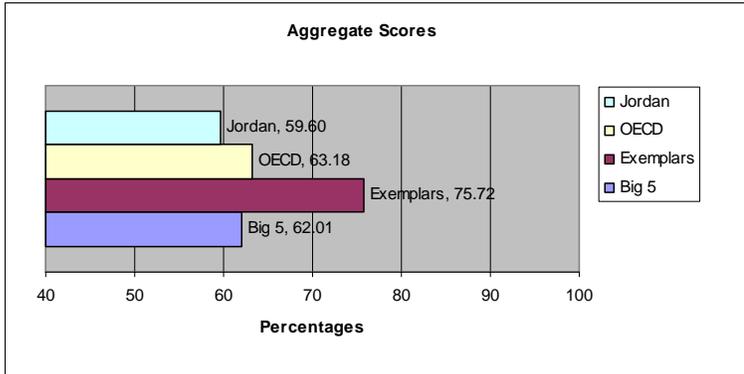
Japan



Weighted Norm Scores	Big5 x Weight	Exemplars x Weight	OECD x Weight	Country x Weight
National Policies	47.70	64.99	58.65	56.82
Best Practices	69.57	92.37	83.70	68.09
Infrastructure	64.91	78.68	72.97	73.12
Financial Services	61.22	76.21	68.55	76.65
Human Capital	77.37	83.04	75.11	78.06
Legal Enforcement	67.65	91.69	59.97	79.68
Average	64.74	81.16	69.83	72.07
FINAL COUNTRY SCORE				72.07

As a highly developed and mature economy, Japan’s overall score reflects its status as a regional powerhouse. Its highest score was in Legal Enforcement Systems, which was strengthened by the presence of several positive trends. The time required to enforce a contract (316 days) was lower than all benchmark averages and the number of procedures needed to build a warehouse, 15 in total, was commensurate with or less than that of benchmark nations. However, the fact that a significant portion of data was missing from this section may mean an inflated score, although the indicators provided paint Japan’s legal enforcement regime in a favorable light. Japan’s lowest score was in National Policy. Lowering this section’s score was a low rate of inflow of FDI as a percent of GDP (.07%). Additionally, imports of goods and services as a percentage of GDP clocked in at a low 9.81% due to the fact that much of what is consumed within Japan tends to be manufactured there. The individual scores Japan received reflect its role as a source of FDI and increasingly as a consumer as opposed to a producer and exporter.

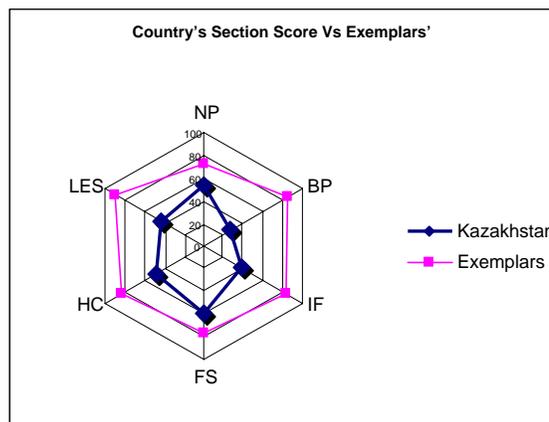
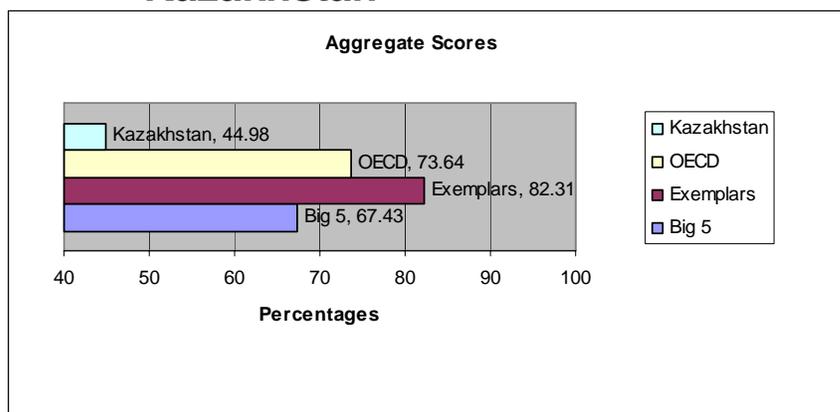
Jordan



Weighted Norm Scores	Big5 x Weight	Exemplars x Weight	OECD x Weight	Country x Weight
National Policies	39.29	51.37	43.90	60.25
Best Practices	62.07	73.61	64.54	69.76
Infrastructure	74.20	85.65	80.11	32.60
Financial Services	53.50	74.05	56.93	58.97
Human Capital	72.23	76.73	69.37	69.09
Legal Enforcement	70.86	92.86	64.59	55.22
Average	62.03	75.71	63.24	59.60
FINAL COUNTRY SCORE				59.60

Scoring high overall, Jordan specifically received high scores on National Policy (NP), but it scored low on the IF index (Infrastructure). Explaining Jordan's high score for National Policy is the presence of imports and exports as a percentage of GDP, which were 120.87% while the benchmark nations clocked in at 49.8 (Big 5), 80 (Exemplar), and 43 (OECD) respectively. Additionally, the number of anti-dumping measures and cases filed against Jordan in the WTO were both 0, significantly lower than those of the benchmark nations. Subsequently, a high level of FDI as a percentage of GDP (12.05%) is an indication that investment prospects in the country are looking on the bright side. In terms of the Infrastructure Index, Jordan suffered low marks due in part to a high occurrence of water insufficiency in a typical month (14.27 days in a month) while the benchmark nations only witnessed rare instances of water insufficiency. Internet usage was a low 19.48 per 1000 people, while mobile phone usage was a low 303.572 per million people (696.4 for Big 5, 910.6 for Exemplar, and 830.2 for OECD). Personal computer usage was also a low 56.075 per 1 million people. Although lacking in infrastructure development, Jordan's government policies seem conducive towards trade, which should provide incentive to exporting firms to conduct business in the country.

Kazakhstan

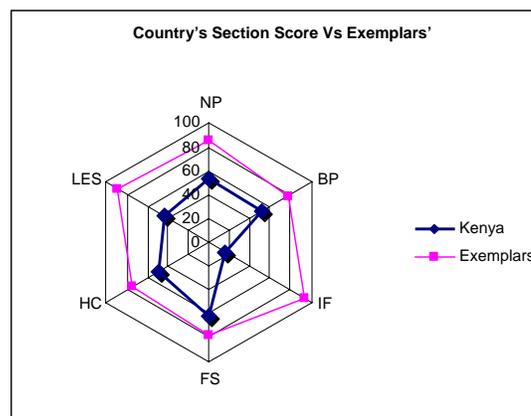
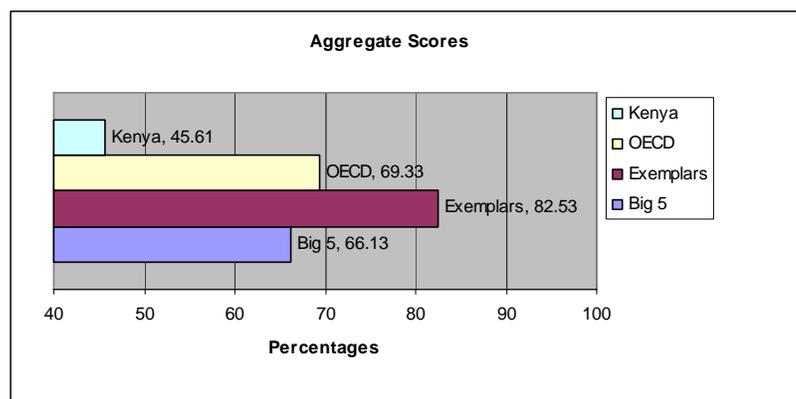


Weighted Norm Scores	Big5 x Weight	Exemplars x Weight	OECD x Weight	Country x Weight
National Policies	54.74	72.51	65.45	54.25
Best Practices	70.62	85.73	79.56	27.17
Infrastructure	67.91	83.94	80.20	37.39
Financial Services	62.58	77.36	69.30	58.99
Human Capital	78.70	84.01	77.42	49.08
Legal Enforcement	70.04	90.32	69.92	42.96
Average	67.43	82.31	73.64	44.98

FINAL COUNTRY SCORE	44.98
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In the case of Kazakhstan, much remains to be done to bring its trading practices into the mainstream and to bring its infrastructure up to speed to accommodate its growing role in the booming commodity trade. Reflecting these negative trends are low scored in Best Practices and Infrastructure. Dragging down the Best Practices score is an inefficient logistical setup for customs clearance and the cost associated with exporting/importing a container. With 4 days required to clear customs for air cargo (Exemplar countries averaged a lean 1.5 days) and the cost of an export/import container being \$2730 and \$2780 respectively (OECD nations averaged \$811 and \$833 respectively for export/import), Kazakhstan's status as the world's largest landlocked nation may not escape it as first glance may suggest. Another area of concern for the nation is in infrastructure. Depressing this score is a low mobile phone usage rate of 327.161 per million people (the Big 5 averaged 696.4 per million). Additionally, a low annual transport of air freight of 15.82 million tons per km negatively impacted this section's score as well (OECD nations averaged 3153 million tons per km). Kazakhstan's highest score was in Financial Services, which was buttressed by a low central government debt as a percentage of GDP of 7.06% (Big 5 nations averaged 45.7% of GDP). Subsequently, a low 156 hours are required to file taxes annually, an indication of a liberalizing of the business environment. On the whole, however, Kazakhstan will inevitably need to bring its infrastructure and trading practices into the mainstream.

Kenya

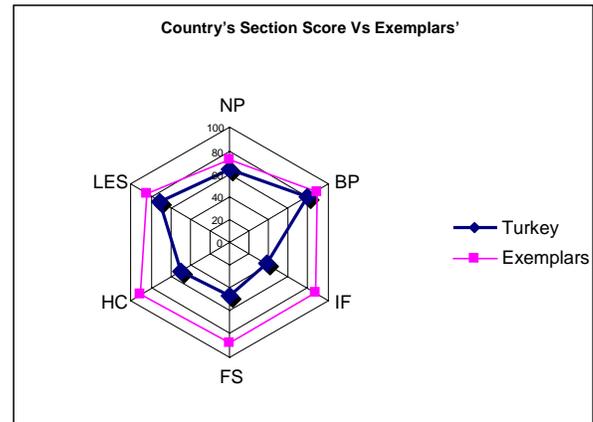
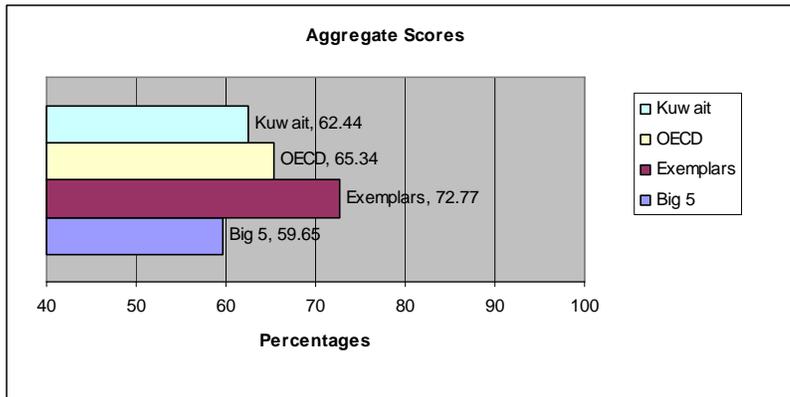


Weighted Norm Scores	Big5 x Weight	Exemplars x Weight	OECD x Weight	Country x Weight
National Policies	43.94	85.22	62.32	53.00
Best Practices	65.43	76.47	68.35	50.64
Infrastructure	77.34	92.63	87.84	16.42
Financial Services	63.61	77.50	59.73	61.97
Human Capital	72.01	74.60	68.45	48.43
Legal Enforcement	74.43	88.77	69.32	43.20
Average	66.13	82.53	69.33	45.61

FINAL COUNTRY SCORE	45.61
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Kenya's infrastructure score is quite low. The percentage of paved roads is 14%, while in benchmark countries it is more than 85%. People in Kenya have 9 personal computers per million people, which is one-fiftieth that of the benchmarks. The number of international flights per 1,000 people is extremely low (less than one in 1,000 compared to that of 20 per 1,000 in the OECD group). Insufficient development in infrastructure resulted in a depression of the country's overall score. The amount of foreign direct investment net inflows in Kenya is 0.1 percent of its GDP, while in the OECD it is approximately 10 percent. The number of days required for exporting/importing a container is 29 and 37 days respectively, while it takes 11 and 12 days to import/export in the Big 5 countries. The ratio of people who experienced secondary school enrollment in Kenya is less than 50 percent while benchmark nations enjoyed a 95% enrollment rate. When establishments in Kenya have opportunities to do business with the government, the average value of bribes to secure a contract is 7.5 percent of the total contract value (compared to 0.5 percent in the OECD countries). Although financial services scored the highest, the value was still lower than the benchmarks. However, a positive indication of Kenya's development was in receiving an 8 in the Legal Rights Index, which represents the degree of rights of borrowers and creditors in collateral and bankruptcy laws, while the OECD's value was 6.5. Overall, in order to expand its economy, Kenya needs to attract more investment and capital allocation and improve its overall outlook towards business.

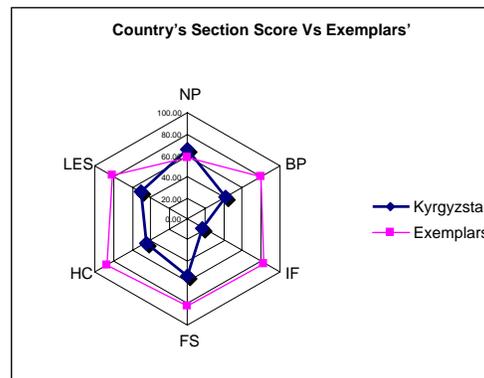
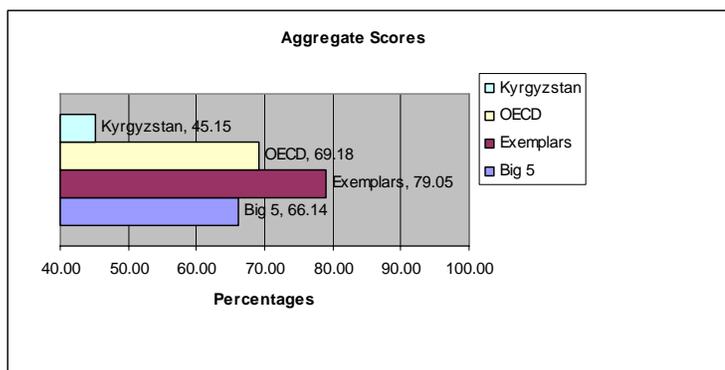
Kuwait



Weighted Norm Scores	Big5 x Weight	Exemplars x Weight	OECD x Weight	Country x Weight
National Policies Best Practices	41.09	67.96	56.57	71.44
Infrastructure Financial Services	74.69	94.63	85.61	47.39
Human Capital Legal Enforcement	35.18	49.04	42.63	76.99
	58.61	61.08	55.22	82.92
	75.22	81.87	72.59	47.19
Average	59.65	72.77	65.34	62.44
FINAL COUNTRY SCORE				62.44

Kuwait is potentially a major hub for economic activity in the Middle East. Scoring highest in human capital reflects on the nation’s concerted policy of attempting to meet the challenges set by other Gulf nations such as the UAE and Qatar. Buttressing the Human Capital score was a 94.93% gross enrollment rate for secondary school and a high average life expectancy of 77. Additionally a low unemployment rate of 2.2% maintained this section score higher than that of the benchmarks. Kuwait’s lowest score was in Infrastructure. This score was affected by a low and virtually non-existent broadband subscriber rate of .81 per 1000 people, and a low annual rate of freight transport (241.62 million of tons per km). The lack of adequate technology infrastructure in Kuwait reveals some fault lines in its stance on development. Although serving as a regional trade hub, the country still has some way to go in developing its own prospects. However, even given this downside, Kuwait still maintains a high score, besting the Big 5 and thereby indicating that it is on the right track in terms of capitalizing on globalization.

Kyrgyzstan

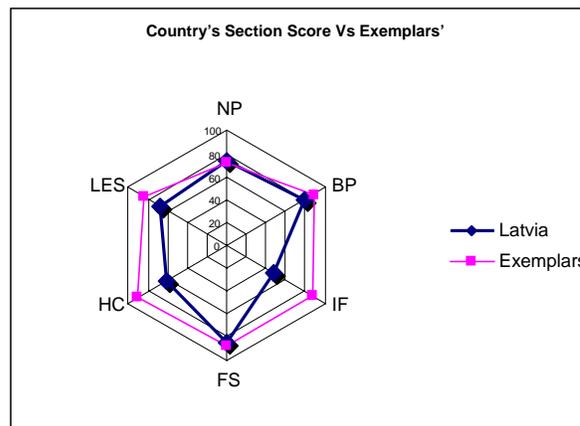
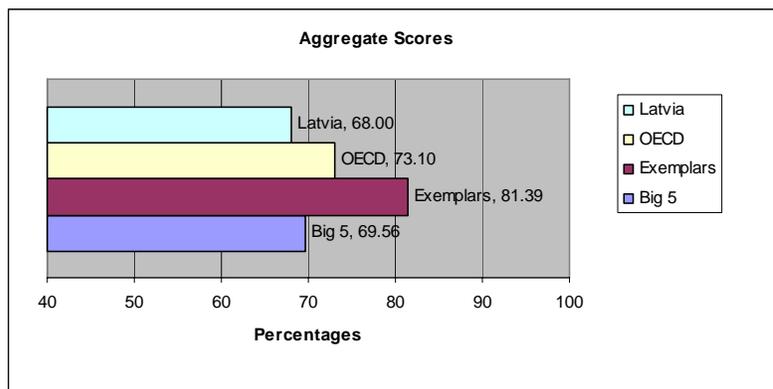


Weighted Norm Scores	Big5 x Weight	Exemplars x Weight	OECD x Weight	Country x Weight
National Policies	49.30	55.86	52.42	55.17
Best Practices	69.94	79.75	74.88	40.52
Infrastructure	64.72	83.94	76.77	16.28
Financial Services	68.18	82.69	59.57	53.41
Human Capital	81.31	87.54	79.06	44.95
Legal Enforcement	70.95	82.26	70.61	49.92
Average	67.40	78.67	68.88	43.38

FINAL COUNTRY SCORE	43.38
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Kyrgyzstan did best in National Policies. Kyrgyzstan received high marks in this section for the size of imports and export relative to the rest of the economy (133.47% of GDP), a low average tariff level (4.3% of the value of the good cleared through customs), and for having zero WTO cases filed against it. Kyrgyzstan did well in Financial Services when compared to the Big 5 and OECD, but lagged far behind the Exemplars. Kyrgyzstan scored well on time required to complete taxes (202 hours) and low government revenues from taxation (12.44% of GDP). Unfortunately, Kyrgyzstan also has extremely high levels of central government debt (99.33% of GDP) and business taxation (61.4% of gross profits). Also, Kyrgyzstan scored very low in Infrastructure. Electrical production per capita (2660.79 KWh) was only 30% of the Exemplars. The rate of broad band subscription in Kyrgyzstan (.48 subscriptions per 1,000) was dwarfed by the Exemplars (158 per 1,000). Kyrgyzstan did score well for its high percentage of paved roads (91.1% of total), which was higher than the Big 5 (84.8%) and just below the Exemplars (91.25%)

Latvia

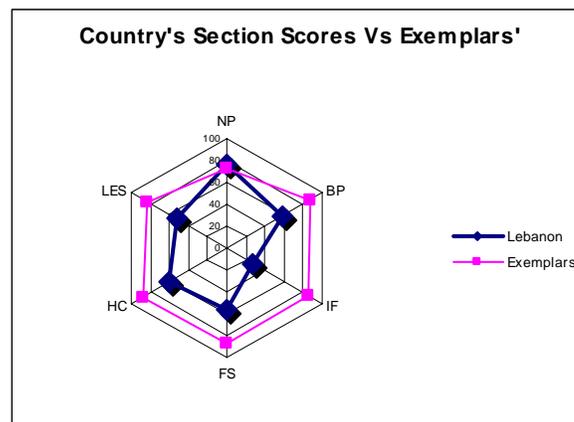
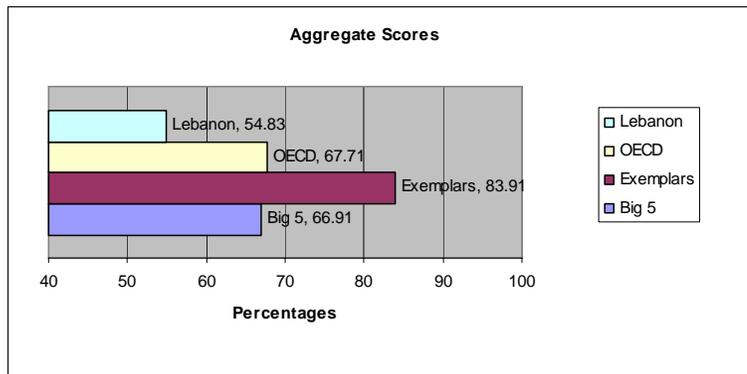


Weighted Norm Scores	Big5 x Weight	Exemplars x Weight	OECD x Weight	Country x Weight
National Policies	60.88	79.01	74.75	73.05
Best Practices	72.34	81.22	78.72	77.01
Infrastructure	71.04	82.61	74.94	46.89
Financial Services	49.53	61.67	48.69	84.95
Human Capital	84.20	90.84	81.94	60.43
Legal Enforcement	79.35	92.98	79.56	65.69
Average	69.56	81.39	73.10	68.00

FINAL COUNTRY SCORE	68.00
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One of the Baltic Tigers, Latvia's rapid development is most markedly signified by an extremely high score in financial services and cross border commerce. Boosting this section's score is an extremely low central government debt burden (13.66% of GDP) and a high ranking of 8 on the legal rights index (a measure of how bankruptcy and collateral laws effect lending), Latvia's friendly environment towards private venture capital is also reflected in a low loan delinquency rate (0.6% of total loans). With this sort of environment, multinationals looking to secure capital and not be encumbered by numerous steps to secure not only capital, but also with operational concerns such as tax filing (companies spend 219 hours filing out taxes, only slightly more than the benchmark nations). Hampering Latvia's overall score is a poor performance in terms of adequate infrastructure. Lowering this aggregate score is low electrical production per capita and a high number of instances of water insufficiency in a typical month (9.27 per month, significantly higher than that of benchmark countries). However, if firms are willing to overlook such minor flaws in Latvia's overall score, its status as a business friendly nation should provide incentives to firms looking at focusing FDI in the nation. The time needed to export/import is 13 and 12 days respectively, while the costs for containers were a low \$800 for each. With such operating costs, Latvia has proven its capacity to attract FDI.

Lebanon

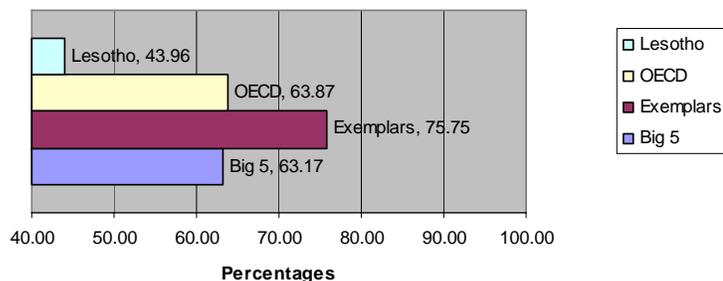


Weighted Norm Scores	Big5 x Weight	Exemplars x Weight	OECD x Weight	Country x Weight
National Policies Best Practices	54.30	79.45	57.05	75.57
Infrastructure Financial Services	60.91	85.92	71.38	58.13
Human Capital Legal Enforcement	63.78	81.78	73.09	27.48
	59.75	77.21	56.15	56.56
	82.02	84.87	77.94	59.10
	80.65	94.18	70.60	52.10
Average	66.90	83.90	67.70	54.82
FINAL COUNTRY SCORE				54.82

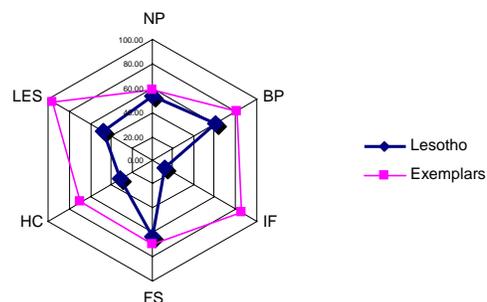
Scoring highest in national policy, Lebanon’s overall score was hampered by concerns over inadequate infrastructure. Although scoring relatively high in National Policies, missing data may have artificially inflated the score; however, certain bright spots are worth mentioning. For example, the large number of export oriented firms (54.52%) and a high net inflow of FDI makes Lebanon a rarity among its Middle Eastern brethren in that it is actively courting foreign investment prospects and orienting itself towards a lively export regime. However, with imports of goods and services representing a small percentage of its overall GDP, Lebanon’s inclination towards importation and meeting local demand seems lacking, thereby lowering the prospects for effective import substitution regimes for multinationals. Pulling Lebanon’s overall score down is a low aggregate score in Infrastructure. Concerns over infrastructure, specifically regarding internet usage (in terms of broadband subscriber rate and available secure servers) and overall freight transportation, which was a low 86.61 million tons per km (benchmark nations clocked in over 1000 on average) lowered Lebanon’s overall score considerably. Obvious considerations regarding safety with Hezbollah’s presence in the south and continual destabilization at the hands of the Syrian government also serve as a deterrent for companies looking to locate production within the country. However, on the whole, Lebanon proves to be an up and coming prospect for multinationals looking to locate production within or export to due to its orientation towards trade.

Lesotho

Aggregate Scores



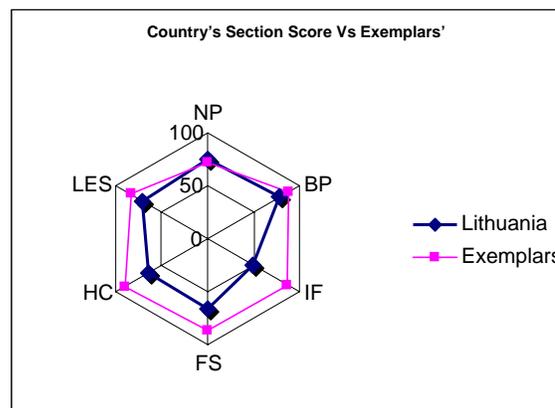
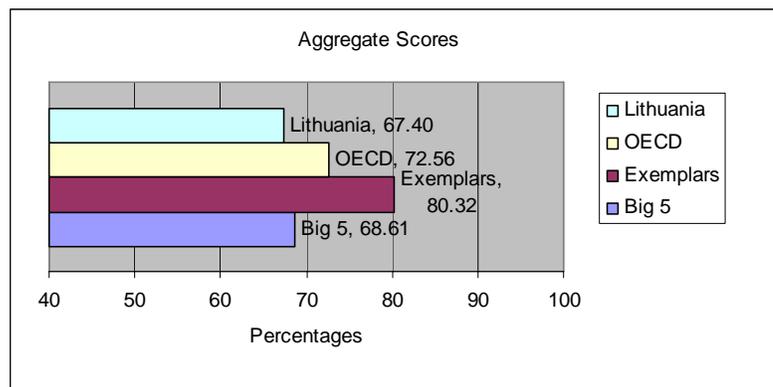
Country's Section Score Vs Exemplars'



Weighted Norm Scores	Big5 x Weight	Exemplars x Weight	OECD x Weight	Country x Weight
National Policies	43.11	57.68	48.67	52.80
Best Practices	69.31	79.29	73.96	59.10
Infrastructure	66.51	84.56	78.80	11.62
Financial Services	52.91	69.13	42.49	62.83
Human Capital	66.46	68.48	63.05	30.47
Legal Systems	80.75	95.33	76.28	46.93
Average	63.17	75.75	63.87	43.96
FINAL COUNTRY SCORE				43.96

Lesotho scored low overall, but fared well in National Policies and Financial Services. Lesotho's strong performance in National Policies was buoyed by the high value of imports and exports to and from Lesotho (133.47% of GDP vs. 80% in the Exemplars). Slovakia also scored well for its level of FDI (equal to 6.34% of GDP) which was more than the Big 5 (1.2%) and the Exemplars (4.5%), but less than the OECD (10.2%). In Financial Services Lesotho benefited from a low exchange rate with the dollar, indicating low input costs and ultimately lower sale prices for business in Lesotho. Lesotho also benefited from low payable business taxes (20.8% of gross profits vs. 34.5% for the Exemplars). Lesotho was outperformed by the three benchmarks on every question in Infrastructure. Only 18.3% of Lesotho's roads are paved and electrical production per capita is only 117.63 KWh (vs. 8,489 KWh in the Exemplars). Problems with electricity availability may help explain Lesotho's poor business internet use (2.7 out of 7 vs. 5.32 in the Exemplars) and prevalence of mobile phones (136.54 mobile phones per million vs. 910.6 in the Exemplars). Lesotho also fared poorly in Legal Systems due to the large amounts of time required by basic legal procedures. It takes 695 days to enforce a contract (358.2 days in the Exemplars), 101 days to register property (16.4 days in the Exemplars), and 73 days to register a business (17.4 days in the Exemplars). Additionally it takes a staggering 601 days to build a warehouse. While Lesotho may have certain comparative advantages, it would be difficult to take advantage of them in light of Lesotho's inability to meet basic business needs.

Lithuania

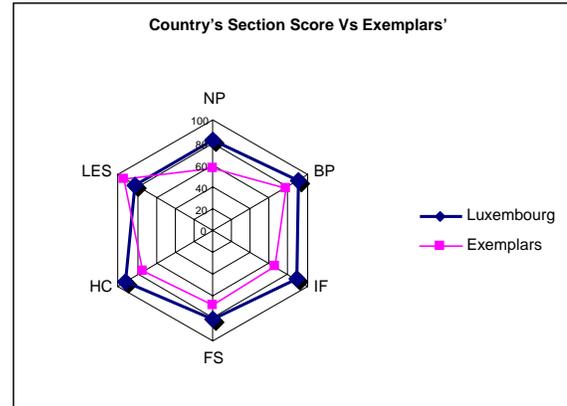
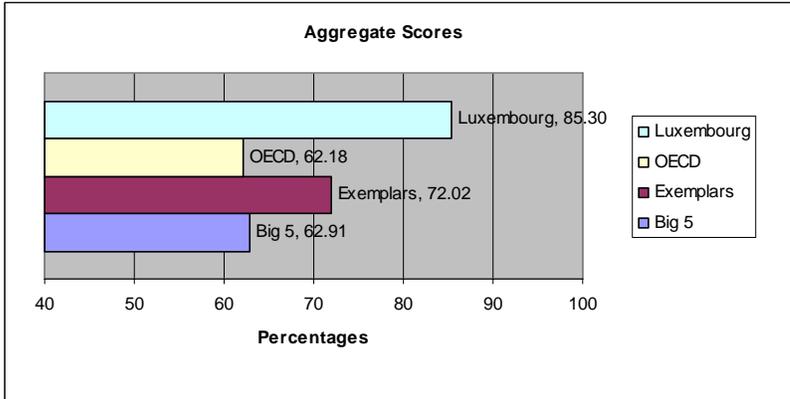


Weighted Norm Scores	Big5 x Weight	Exemplars x Weight	OECD x Weight	Country x Weight
National Policies	51.03	64.77	65.94	75.09
Best Practices	73.09	82.03	79.43	78.11
Infrastructure	66.81	82.95	74.98	49.01
Financial Services	61.34	74.98	61.22	66.27
Human Capital	81.79	88.45	79.82	64.86
Legal Enforcement	77.58	88.73	73.98	71.06
Average	68.61	80.32	72.56	67.40

FINAL COUNTRY SCORE	67.40
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As an emerging Baltic power, Lithuania's respectable score reflects a concerted effort to break away from its Communist past and embrace trade liberalization. This trend is most pronounced in the high score Lithuania achieved in Best Practices for International Trade). With low costs associated with exporting and importing (container costs are \$820 and \$980 respectively). Times needed to export/import are 10 days and 13 days respectively as well, making Lithuania a regional hub for trade. However, much like its other Eastern European brethren, insufficient infrastructure is a drawback for the nation. With low broadband subscriber rates, and relatively low personal computer usage, Lithuania still has some way to go to get up to speed. Low annual air transport in freight also brought down Lithuania's aggregate score. However, its mobile phone usage, at 1275.063 per million persons is extremely high, outstripping that of all benchmark nations, an indication that trends may be reversing for Lithuania. Overall, Lithuania's strong performance should be an attractive prospect for companies looking to set up shop in the country to target the growing market of former Soviet satellites. This, coupled with increased local demand should also make Lithuania itself a viable market for firms inclined towards import substitution regimes.

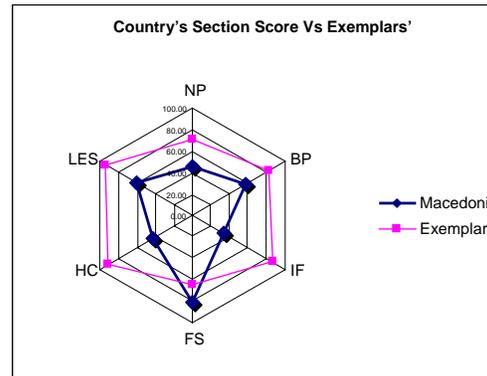
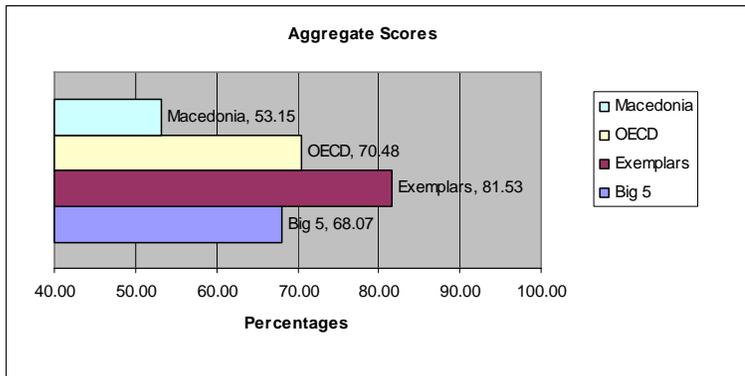
Luxembourg



Weighted Norm Scores	Big5 x Weight	Exemplars x Weight	OECD x Weight	Country x Weight
National Policies Best Practices	52.78	55.88	49.96	81.57
Infrastructure	55.16	65.16	57.42	87.79
Financial Services	58.03	68.29	57.97	79.63
Human Capital	70.64	73.85	65.94	92.19
Legal Enforcement	72.84	93.33	68.32	82.28
Average	62.91	72.02	62.18	85.30
FINAL COUNTRY SCORE				85.30

Luxembourg's status as one of the richest nations in the world is indicative of its ability to capitalize on globalization. Besting all benchmark averages, Luxembourg performed best in Human Capital. Buttressing this score was a high gross enrollment ration for secondary school (94.78%), higher than all benchmark nations. Additionally, a high average life expectancy age of 79 and an extremely high number of technicians involved in R&D per million people (3718.74) boosted this section's aggregate score. However, the country's relatively low score for Financial Services held back its overall score. Dragging this section's score down were a relatively high number of taxes required to be filed annually (22). However, the fact remains that this section's score bested all the benchmark averages. Overall, Luxembourg's status as a small landlocked nation of only about 500,000 inhabitants has allowed it to concentrate its development, making it one of the richest nations in the world and one of the most developed.

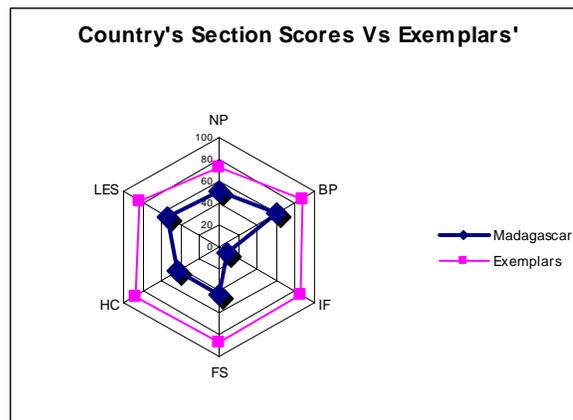
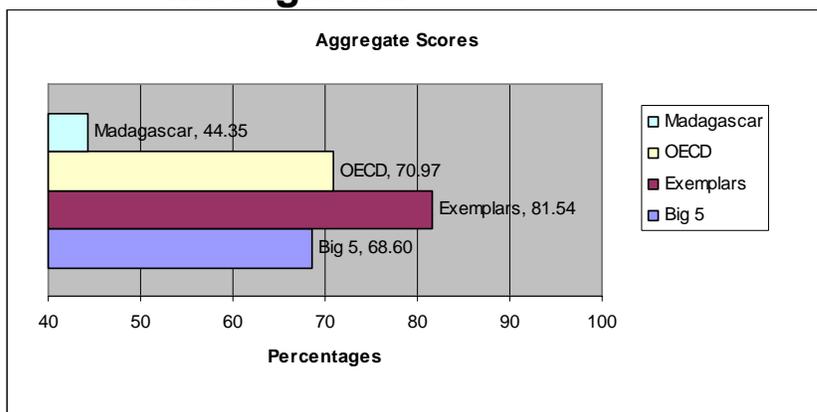
Macedonia



	Weighted Norm Scores	Big5 x Weight	Exemplars x Weight	OECD x Weight	Country x Weight	
Macedonia						scored well in Services poorly on Financial and scored
National Policies		51.30	70.82	57.39	46.11	
Best Practices		73.09	82.03	79.43	56.42	
Infrastructure		69.25	86.11	77.81	33.26	
Financial Services		52.82	64.76	52.07	81.06	
Human Capital		84.78	91.29	82.43	42.93	
Legal Systems		77.22	94.18	73.77	59.10	
Average		68.07	81.53	70.48	53.15	
				FINAL COUNTRY SCORE	53.15	

Infrastructure and Human Capital. Macedonia scored well for a high rate of new business registration (5.167 per 1,000 people vs. 4.9 per 1,000 people in the Exemplars) and for having a lower maximum marginal tax for business (15% vs. 19.3% in the Exemplars). Also, Macedonian taxes only require 96 hours to complete vs. 127.4 in the Exemplars. Macedonia scored poorly overall in Infrastructure. Macedonia only has 0.492 secure Internet Servers per million (vs. 346.53 in the Exemplars). Macedonia fared poorly in transportation infrastructure with low scores for annual air transport freight (0.11 million tons per km vs. 3,345 tons per km in the Exemplars) but did score well for availability of railroads. Macedonia's Human Capital score was weighed down by high taxes and low availability of skilled professionals. Taxes on the average worker were equal to 33.2% of labor cost vs. 17.8 in the Exemplars. Macedonia only has 69.25 technicians working in R&D per million vs. 1173.30 per million in the Exemplars. This lack of professionals doing R&D may contribute to Macedonia's lack of published scientific and technical journal articles (74) when compared to the Exemplars (6,419.80), in addition to the small percentage of residents apply for patents in Macedonia out of total applications (8.2%). However, Macedonia did score high for adult literacy (96.13% vs. 95.4 in the Big 5). Macedonia also has a high incidence of terrorist acts, with 25.36 terrorist acts per million people reported between 2000 and 2006, compared to .08 for the Exemplars over the same time period. This may complicate efforts to bring talented and qualified personnel into the country.

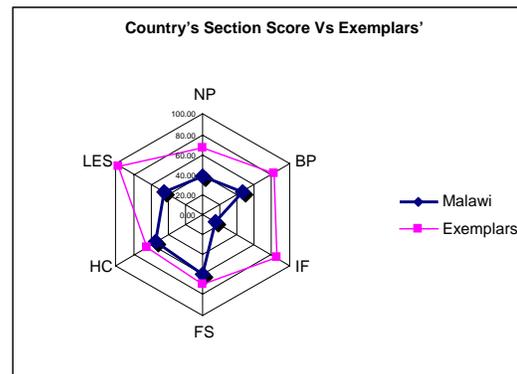
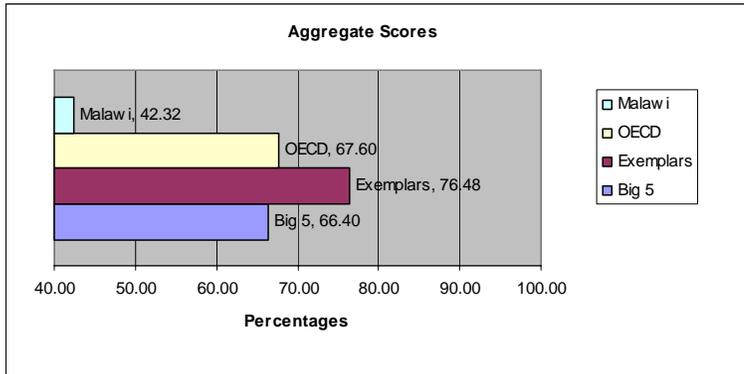
Madagascar



Weighted Norm Scores	Big5 x Weight	Exemplars x Weight	OECD x Weight	Country x Weight
National Policies	46.12	63.54	53.67	51.59
Best Practices	62.25	74.16	63.73	62.71
Infrastructure	73.11	90.13	84.25	9.48
Financial Services	67.97	79.96	67.60	43.54
Human Capital	83.75	91.37	84.22	43.81
Legal Enforcement	78.41	90.07	72.36	54.96
Average	68.60	81.54	70.97	44.35
FINAL COUNTRY SCORE				44.35

Madagascar's low score reflects the nation's still heavy reliance on subsistence farming. However, its location off the coast of eastern Africa has stoked interest in its potential role as a trading hub. This is best reflected in the achievement of a relatively high score for Best Practices (for International Trade). Costs associated with exporting/importing are higher but comparable to that of benchmark nations (\$1182 and \$1282 for export and import respectively). Documents required to export or import number 4 and 10 respectively, lower than that of some benchmark countries. However, the amount of time required to undergo exportation or importation are still higher than that of benchmark nations, indicating that Madagascar still has a way to go before becoming a regional trade hub. Dragging down the nation's overall score is a poor performance in Infrastructure. With low mobile phone usage and with only 11.6% of roads paved, communication and transportation can prove to be obstacles to firms looking to locate production within the country. With business internet use ranked as 3 out of 7 by the World Bank, firms may need to invest significant capital in infrastructure if they are looking to open production within the country. However, its geographical presence and low costs for exporting/importing may provide incentive for countries to use Madagascar as a hub for trade.

Malawi

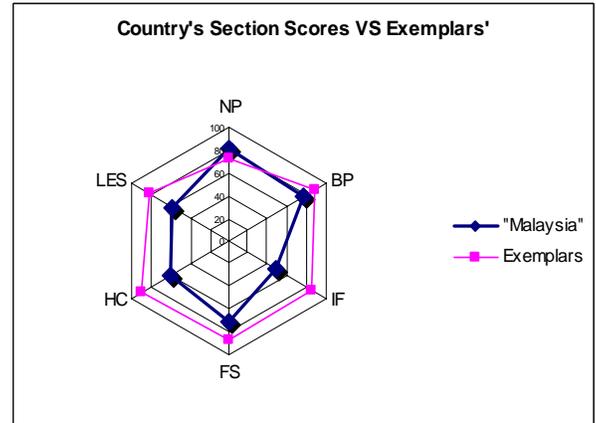
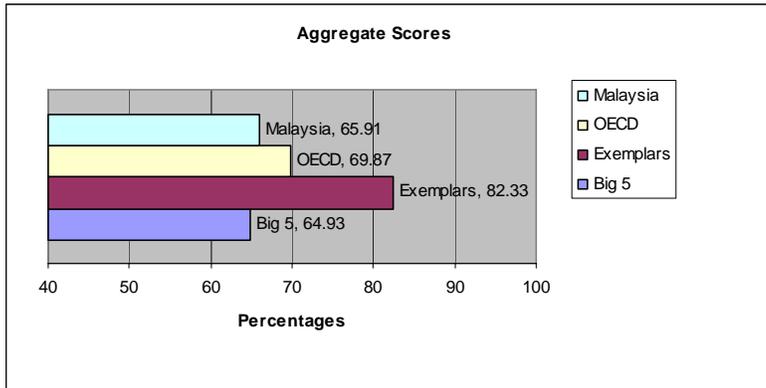


Weighted Norm Scores	Big5 x Weight	Exemplars x Weight	OECD x Weight	Country x Weight
National Policies	56.61	66.46	55.35	37.44
Best Practices	71.90	81.17	77.72	45.62
Infrastructure	71.80	84.34	77.90	13.80
Financial Services	55.57	68.83	57.03	59.59
Human Capital	61.74	62.78	60.14	53.69
Legal Systems	80.78	95.33	77.48	43.80
Average	66.40	76.48	67.60	42.32

FINAL COUNTRY SCORE	42.32
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Malawi scored well in Financial Services and Human Capital. Malawi's score in Human Capital was due to low hiring costs (1% of salary), taxes on the average worker (1.1% of labor cost), and high expenditure on public education (6% of GDP). However, the adult literacy rate is only 64.13% and the average life expectancy is a very low 42 years. Malawi's level of FDI is a low .14% of GDP, which may reflect challenges in trading with Malawi. Malawi's average tariff level is equal to 10.2% of the value of the good cleared through customs. Also, it takes an incredible 54 days to import a good (7.6 days in the Exemplars) and 45 days to export a good (6.8 days in the Exemplars).

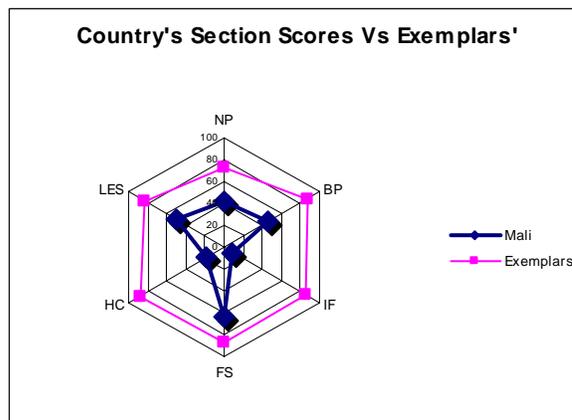
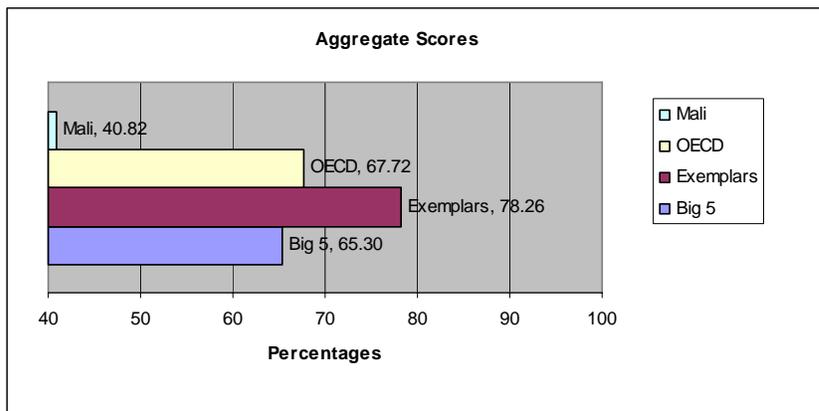
Malaysia



Weighted Norm Scores	Big5 x Weight	Exemplars x Weight	OECD x Weight	Country x Weight
National Policies	42.28	66.45	53.76	80.73
Best Practices	60.39	82.97	75.26	76.35
Infrastructure	74.03	90.07	83.91	49.40
Financial Services	62.18	79.00	59.47	71.19
Human Capital	79.40	81.29	74.75	59.48
Legal Enforcement	71.25	94.18	72.05	58.28
Average	64.92	82.33	69.87	65.90
FINAL COUNTRY SCORE				65.90

Besting the Big 5 and scoring nearly as high as the OECD, Malaysia's performance was strongest in National Policy (NP), but weakest in Infrastructure. As a strong exporter, Malaysia's imports and exports as a percentage of GDP clocked in at 221.35%, substantially higher than the benchmark nations which were 49.8, 80, and 43 (Big 5, Exemplar, and OECD respectively). Having only one WTO case filed against it also provided for a higher score in national policy. A low average tariff level of 4.1% and the fact that 95.93% of firms export directly also buttressed the national policies score and is an indication that Malaysia is strengthening its export regime. Not just a one way street for trade, imports in the form of goods and services equaled 97.96% of Malaysia's GDP. A combination of factors lowered Malaysia's score in infrastructure. With only 14.873 secure internet servers per million people while benchmark nations had significantly higher numbers of secure servers, Malaysia's IF score suffered. This, coupled with a small broadband subscriber rate also dragged down Malaysia's score, highlighting infrastructure concerns as the nation's most significant weakness. The percentage of paved roads in the country clocked in at 81.32% while electrical production was 3152.133 kWh's per capita, two numbers that were lower than benchmark averages.

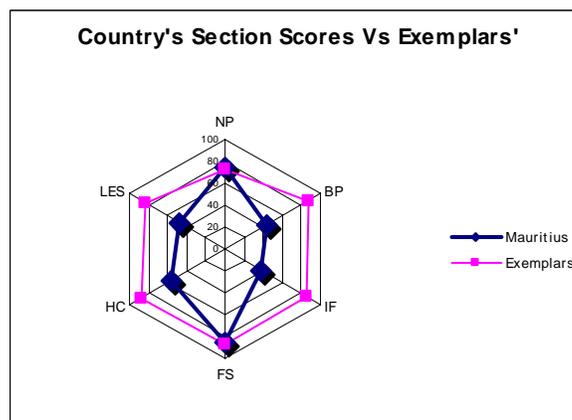
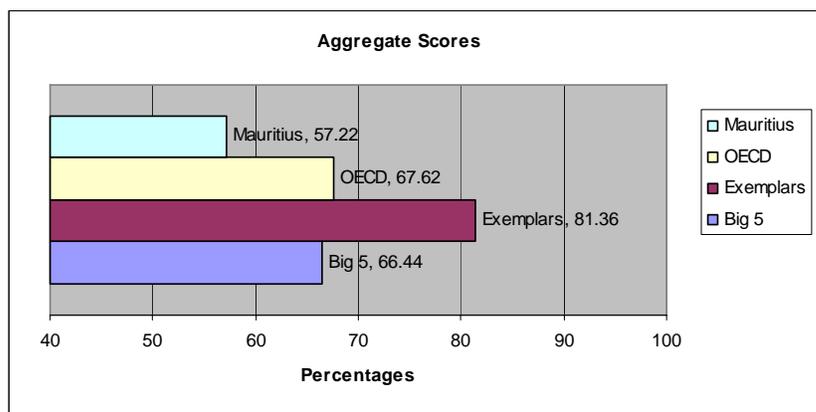
Mali



Weighted Norm Scores	Big5 x Weight	Exemplars x Weight	OECD x Weight	Country x Weight
National Policies	53.27	74.51	62.86	41.89
Best Practices	68.56	78.74	72.87	45.48
Infrastructure	74.90	86.38	81.28	9.70
Financial Services	38.71	53.37	39.91	64.50
Human Capital	73.59	81.11	70.51	18.34
Legal Enforcement	82.70	95.33	78.83	51.71
Average	65.29	78.24	67.71	40.82
FINAL COUNTRY SCORE				40.82

Mali scored extremely low overall, reflecting its status as a least developed country. However, with regard to national policy, Mali has undergone certain governmental efforts to ease the strain on conducting business within the nation. Never a respondent to WTO arbitration and with a relatively low average tariff rate (10.7%, slightly higher than that of benchmark nations), Mali has some bright spots. Hampering its aggregate score most was a poor score attained in Infrastructure for a number of reasons. With a low total number of rail-lines per square kilometer and with only 18% of the total roads paved, transportation is a major impediment within the nation. This, coupled with very low internet usage overall (in terms of secure servers, subscription, and personal computer possession) and low mobile phone usage, depresses Mali's score. With the exception of commodity firms and other resource oriented firms, little incentive exists to either invest in or locate businesses within the nation as the above concerns severely hamstringing the process of conducting business.

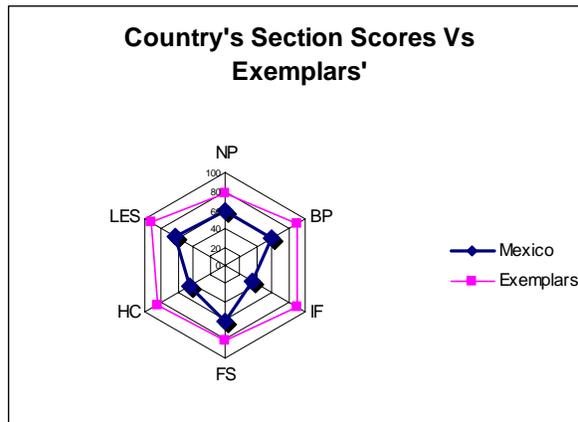
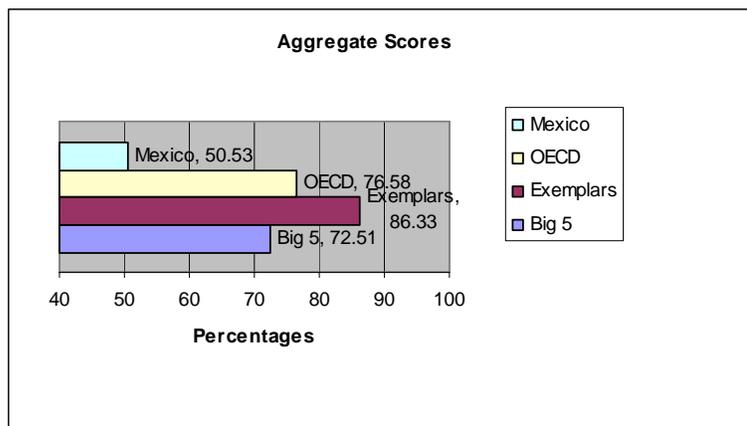
Mauritius



Weighted Norm Scores	Big5 x Weight	Exemplars x Weight	OECD x Weight	Country x Weight
National Policies Best Practices	50.63	69.60	54.15	74.84
Infrastructure	75.29	92.69	82.13	37.70
Financial Services	52.41	64.41	44.87	85.45
Human Capital	74.13	79.22	72.30	55.46
Legal Enforcement	84.11	95.33	79.48	46.85
Average	66.44	81.36	67.62	57.22
FINAL COUNTRY SCORE				57.22

The island nation of Mauritius has served as a tax haven for surrounding African nations and the Indian subcontinent, thereby explaining the extremely high score achieved in Financial Services for Cross-Border Commerce. Buttressing its overall score, Mauritius' status as a tax haven is complimented by an open environment towards acquiring financing for corporate operations. Although maintaining a sizeable central government debt at 43.84% of GDP, the low amount of time associated with filing taxes (161 hrs.) and the low amount of tax documents that need to be filed (7) are either commensurate with or only slightly less than the benchmark nations. In addition, the relatively high legal rights index of 5 out of 10 supports the notion that Mauritius maintains a friendly perspective on finance. A low marginal tax rate for businesses also is maintained at 25%, close to that of benchmark nations. With a low broadband subscriber rate per 1000 people and with a low annual transport of freight, Mauritius score in Infrastructure was inhibited, adding concern over adequate infrastructure. Low business internet use also hampered this section's score. Overall, Mauritius' performance among its African brethren was impressive insofar that it reflects a generalized trend of finance friendly policies.

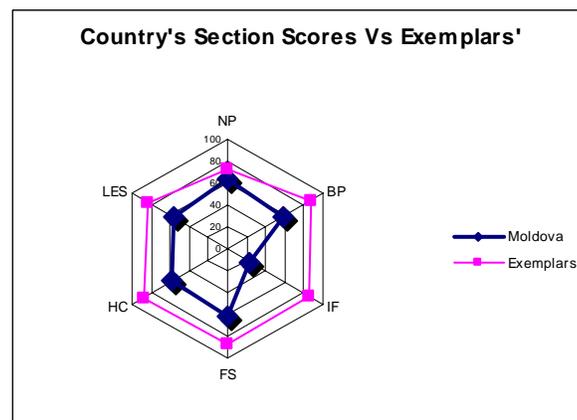
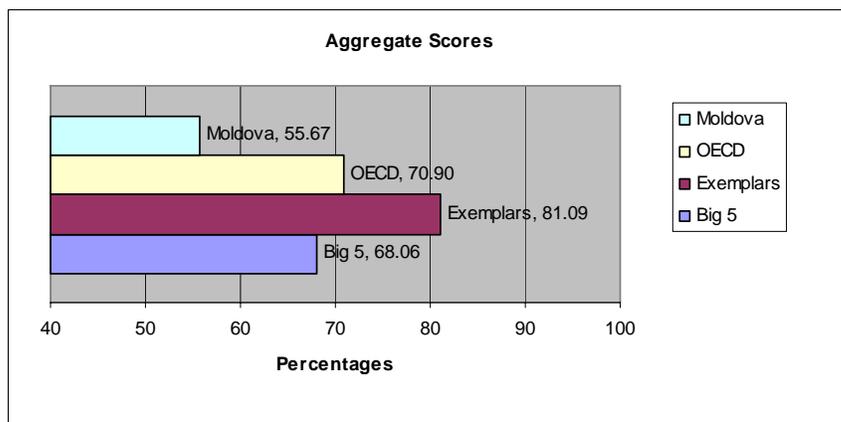
Mexico



Weighted Norm Scores	Big5 x Weight	Exemplars x Weight	OECD x Weight	Country x Weight
National Policies	55.24	78.06	67.05	57.78
Best Practices	67.71	90.49	80.19	59.39
Infrastructure	74.03	90.07	83.92	34.49
Financial Services	67.69	81.77	71.12	60.21
Human Capital	79.19	85.17	78.72	42.56
Legal Systems	74.86	91.20	69.87	61.21
Average	69.79	86.13	75.14	52.61
FINAL COUNTRY SCORE				52.61

Mexico scored best in Financial Services. Mexico's performance in Financial Services showed very positive scores for low central government debt (23.22% of GDP), low total taxes payable by business (31.3% of gross profits), low percentage of non-performing bank loans (1.2%), and a very high rating on the Financial Information Infrastructure Index (8). In all these categories Mexico was close to or beat the Exemplars. Unlike many other developing countries in this study, Mexico's effective exchange rate lowered its section score. Mexico scored worst in Infrastructure. Mexico scored low for business internet use (3.9 out of 7) and had a much lower prevalence of secure internet servers (8.371 per 1 million people) than the Exemplars (346.53 per 1 million people). Mexico scored poorly for physical infrastructure as well as only 49.54% of its roads are paved. The only positive in this section was a very high score for prevalence of rail road (.0135 km rail line per square km of land), which was higher than both the Big 5 (.004 km) and the Exemplars (.0092 km).

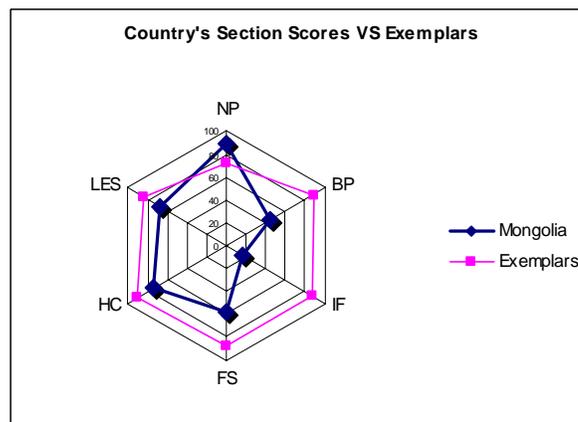
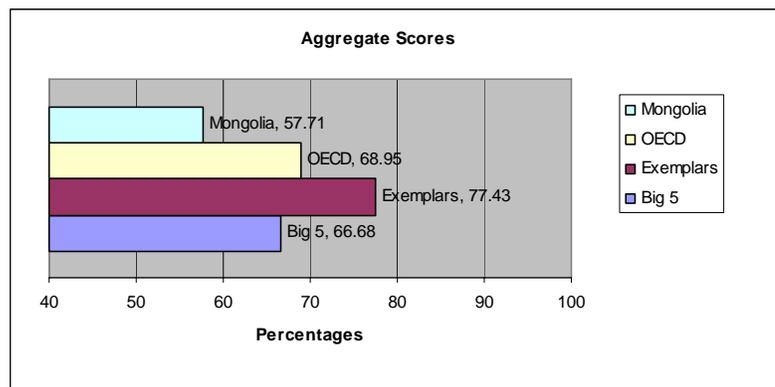
Moldova



Weighted Norm Scores	Big5 x Weight	Exemplars x Weight	OECD x Weight	Country x Weight
National Policies	48.62	67.07	62.20	64.29
Best Practices	69.32	79.29	73.97	58.26
Infrastructure	69.16	85.90	77.44	23.34
Financial Services	57.99	73.78	60.37	61.51
Human Capital	82.23	86.24	78.62	58.49
Legal Enforcement	80.96	94.18	72.73	56.36
Average	68.05	81.08	70.89	55.67
FINAL COUNTRY SCORE				55.67

As an emergent former part of the Soviet Union, Moldova's aggregate score was aided by a relatively high score in National Policy but was negatively affected by a low score in Infrastructure. Much like Hungary, Moldova's efforts to court international investment have gone hand in hand with a friendlier, pro-business government policy. Never a respondent to WTO arbitration and possessing a very low average tariff rate level of 2.8% (significantly lower than that of the benchmark nations), Moldova has undergone substantial governmental reforms to facilitate increased trade. This is evidenced by imports and exports constituting 127.55% of the nation's GDP. With 74.42% of the latter percentage constituted by imports of goods and services (the rest by exports), Moldova may be seeking to advance domestic demand. This coupled with the fact that only 25.71% of firms are export-oriented leaves room for import substitution efforts. Hampering Moldova's score were concerns regarding infrastructure. With low electrical production per capita and low business internet use (2.5 out of 7 according to the World Bank), Moldova's score for that category was extremely low relative to benchmark nations and in relation to its other scores. Pursuing positive developments in government policies in a post-communist era has aided Moldova's progress, but concerns from its past regarding adequate infrastructure still abound.

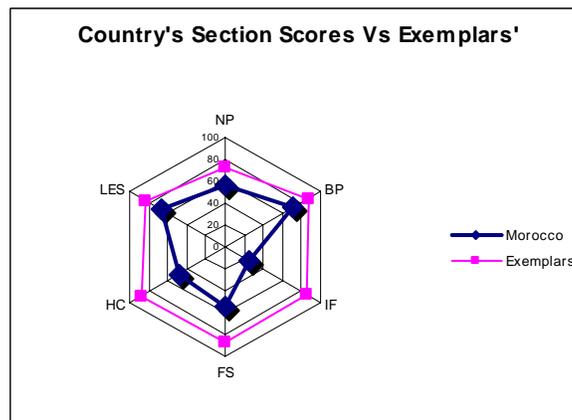
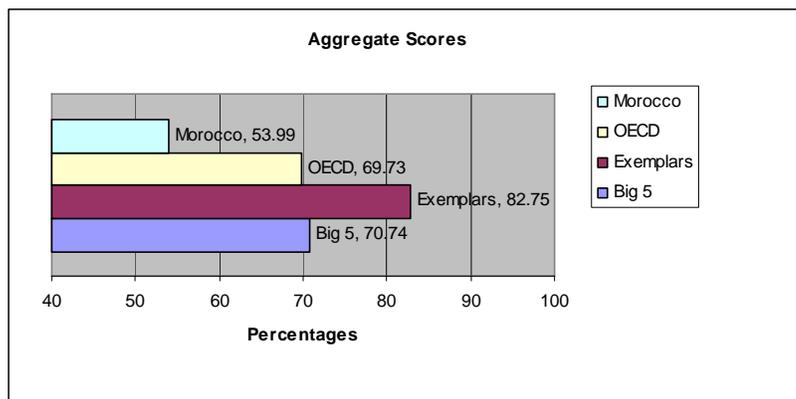
Mongolia



Weighted Norm Scores	Big5 x Weight	Exemplars x Weight	OECD x Weight	Country x Weight
National Policies	39.01	55.69	58.27	88.41
Best Practices	66.02	76.90	69.20	44.24
Infrastructure	69.88	87.56	80.29	15.24
Financial Services	67.41	78.12	62.38	57.98
Human Capital	77.58	76.95	70.88	73.84
Legal Enforcement	80.20	89.34	72.66	66.57
Average	66.68	77.43	68.95	57.71
FINAL COUNTRY SCORE				57.71

Mongolia's emergence from a partial socialist past into a developing nation has been assisted in part by a positive perspective toward free trade and development in terms of government policy. Achieving a respectable aggregate score of 57.7, Mongolia's strongest showing was in National Policy. Contributing this score were numerous positive signs pointing to an orientation towards local demand and possible import substitution regimes. Never a respondent to WTO arbitration and with 79.96% of its GDP composed of imports of goods and services, Mongolia's openness as a significant importer has placed it on the map in terms of local demand. However, its status as a landlocked nation has inhibited the rise of export oriented firms within the nation (only 20.42% of firms in Mongolia export directly). Although this may be discouraging, Mongolia has maintained a healthy regiment of FDI inflow, representing 9.69% of its GDP. These positive trends are hampered by a severely low score in Infrastructure. With low internet usage overall, and low annual air freight transport, this category reflects the lack of adequate infrastructure that is holding back the emergence of export oriented firms. The percentage of roads paved clocked in at a low 25% while electrical production per capita was a low 17.99 kWh's. On the whole, Mongolia's relatively high score and inclination towards local demand should be incentive enough for firms looking to tap the market to possibly pursue import substitution regimes.

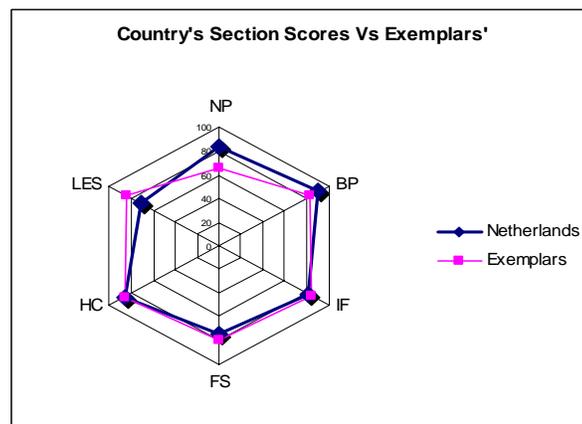
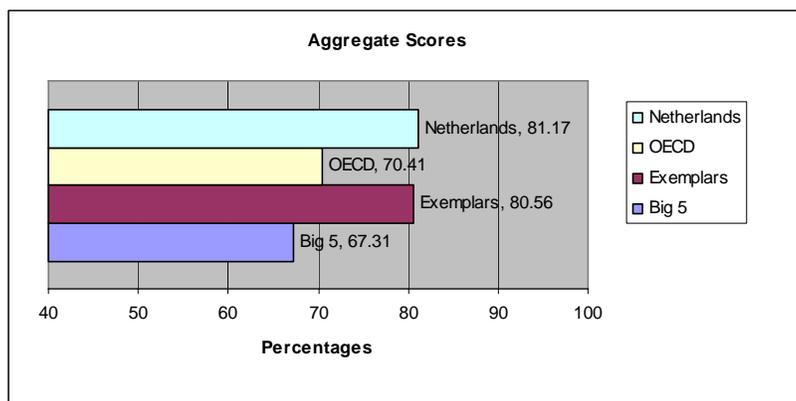
Morocco



Weighted Norm Scores	Big5 x Weight	Exemplars x Weight	OECD x Weight	Country x Weight
National Policies Best Practices	58.76	83.46	60.92	57.14
Infrastructure Financial Services Human Capital Legal Enforcement	75.48	86.90	81.43	25.86
	67.17	79.98	66.50	54.42
	81.61	85.35	77.36	49.41
	81.52	89.31	69.73	66.38
Average	70.74	82.75	69.73	53.99
FINAL COUNTRY SCORE				53.99

Scoring fairly high in comparison to other North African nations, Morocco's strongest point was in Best Practices. Aided in part by an FTA with the US, Morocco's Best Practices score was also buttressed by low costs for export/import containers (\$600/\$800 respectively) and a fairly laissez-faire approach toward trade. With 8 and 11 documents required for export and import respectively, the costs and the regulations associated with trade have largely been streamlined, making trade to or from Morocco much easier. Dragging down Morocco's aggregate score is a low score in Infrastructure. With a low broadband subscriber rate, and with only 56.9% of roads paved in the country, communication and transportation may prove to be obstacles but are not insurmountable. These inadequacies may serve as a deterrent to firms looking to locate R&D or technologically intensive industries within the country; however, labor-intensive industries such as textile manufacturing may want to consider production in Morocco to target not only the country itself (35.21% of Morocco's GDP is in the form of imports of goods and services), but also the entire North African corridor. Overall, concerns over adequate infrastructure may deter some firms from locating within the country, but on the whole, the liberalization of trade on the part of Morocco should make it a central hub for trade into the North African region.

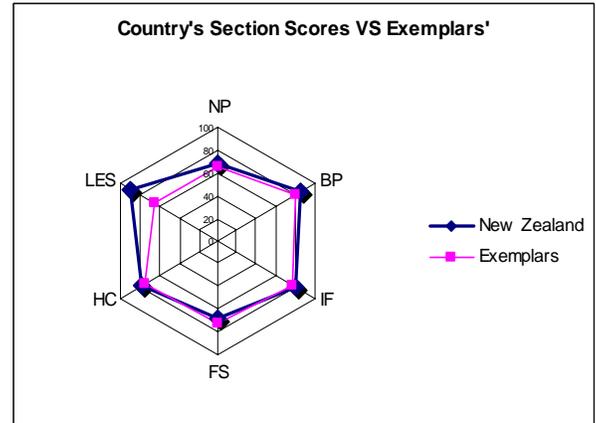
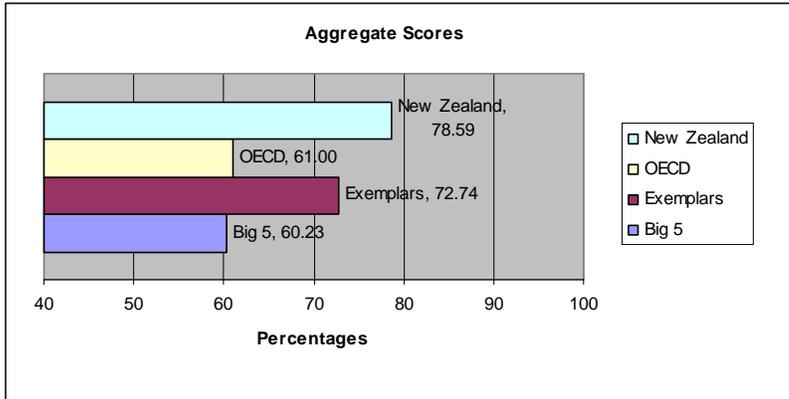
Netherlands



Weighted Norm Scores	Big5 x Weight	Exemplars x Weight	OECD x Weight	Country x Weight
National Policies	52.60	64.80	62.19	83.12
Best Practices	64.67	83.43	76.60	91.10
Infrastructure	70.64	84.38	77.25	81.89
Financial Services	65.12	79.48	66.03	74.67
Human Capital	81.31	86.39	78.81	85.98
Legal Enforcement	69.49	84.87	61.55	70.26
Average	67.31	80.56	70.41	81.17
FINAL COUNTRY SCORE				81.17

As an Exemplar nation, the Netherlands's performance reflected many of the best practices that form the basis of comparison for many other countries. Besting the benchmarks in nearly every category, the Netherlands performed best in Best Practices and Human Capital, two sections that are hallmarks of developed nations. Scoring lowest in Financial Services, the country still enjoyed a considerable lead over benchmark nations. Boosting the Best Practices score is a highly streamlined trade regime that maintains low costs and time needed to export/import. With only 1 and 2 days required to clear customs for air and sea cargo respectively (the Big 5 averaged 2.75 and 6.25 for air and sea cargo) and with the required number of documents a low 4 and 5 for export/import respectively, the Netherlands maintains an efficient trading system. Buttressing the Human Capital section is a high gross enrollment ratio for secondary school (118.75%) and a high domestic applicant ratio relative to non-resident application (79.7%). The country's lowest score (financial services) was depressed as a result of the high costs associated with business start up procedures (7.2% of GNI, compared to 2.8% in Exemplars). Government taxation revenue as a percentage of GDP clocked in at 23.16%, considerably higher than the Exemplar average of 19.3%. Overall, the Netherlands's capable performance reflects its status as a capable actor in international trade and its position as an exemplar nation.

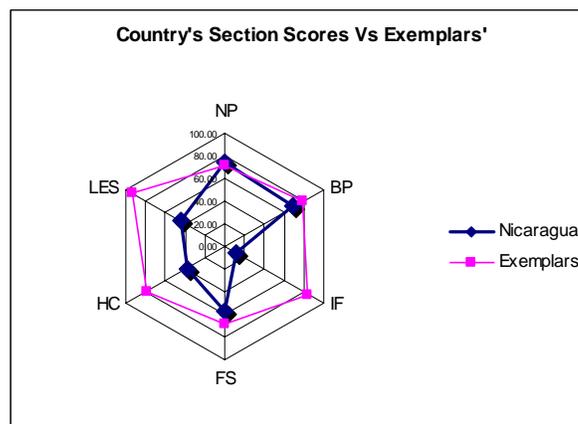
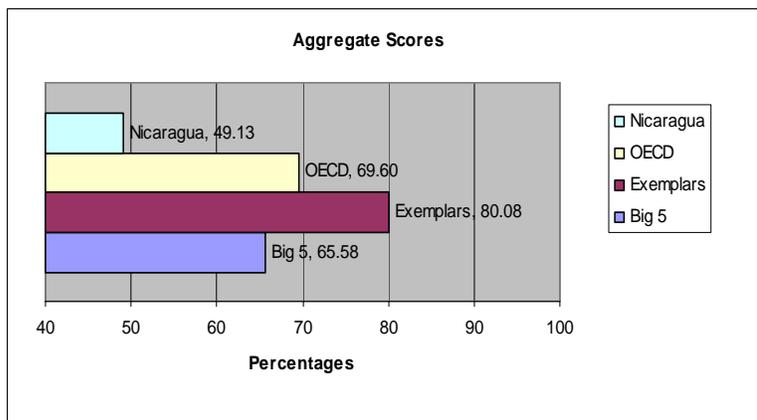
New Zealand



Weighted Norm Scores	Big5 x Weight	Exemplars x Weight	OECD x Weight	Country x Weight
National Policies Best Practices	48.43	65.27	57.51	68.55
Infrastructure	62.26	76.52	71.24	81.83
Financial Services	65.75	72.47	63.27	67.67
Human Capital	70.68	75.87	69.31	78.13
Legal Enforcement	47.73	65.41	37.14	90.43
Average	60.23	72.74	61.00	78.59
FINAL COUNTRY SCORE				78.59

As a developed nation mostly reliant on its trade with Australia, New Zealand’s exceptional score featured high scores in numerous sections. However, the country’s best performance was in Legal Enforcement. Raising this section’s score were extremely low times associated with opening businesses (2 days to register property and only 2 processes to register a business), although because of missing data points, this section’s score could be inflated. The lowest score achieved by New Zealand was in Financial Services. Dragging down this section’s score is a relatively high long term interest rate of 6.8% and a relatively high marginal tax rate for businesses (33%). Even so, New Zealand’s aggregate individual scores bested the benchmarks by a considerable margin, making it hard to find much criticism for its policies.

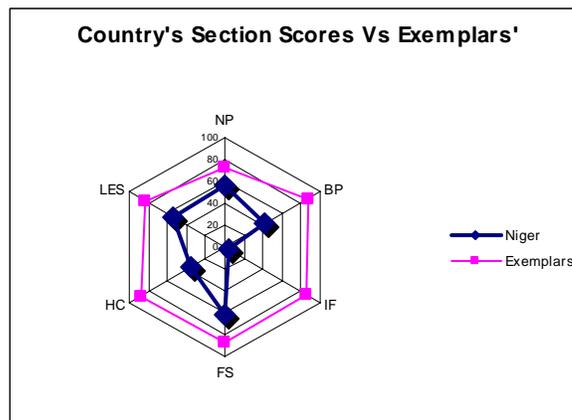
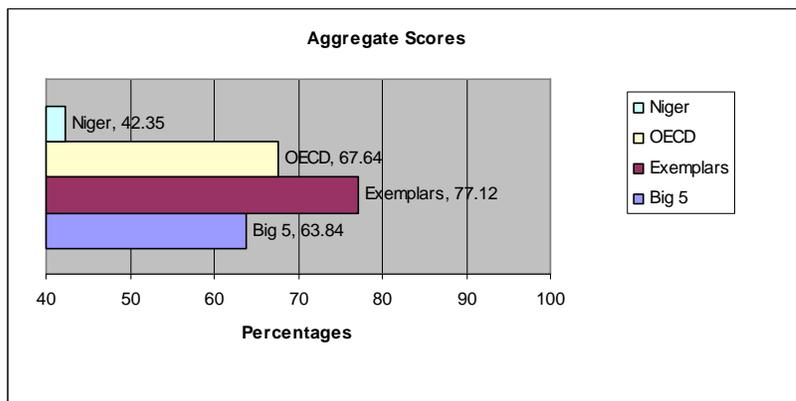
Nicaragua



Weighted Norm Scores	Big5 x Weight	Exemplars x Weight	OECD x Weight	Country x Weight
National Policies	51.84	71.51	64.67	74.31
Best Practices	68.79	78.91	73.21	69.40
Infrastructure	71.80	84.34	77.90	11.04
Financial Services	54.93	71.70	58.34	57.70
Human Capital	73.65	79.85	72.83	38.67
Legal Systems	72.46	94.18	70.63	43.67
Average	65.58	80.08	69.60	49.13
FINAL COUNTRY SCORE				49.13

Nicaragua performed very well in National Policies, Best Practices, and Financial Services. Nicaragua's score for National Policies beat all three benchmarks, due partly to a very high score on imports of good and services as a percentage of GDP (80.51%), double the OECD (43%) and just under the Exemplars (84%). Nicaragua's low effective exchange rate, central government debt, and tax revenue as a percentage of GDP buoyed its good performance in Financial Services. In Best Practices, Nicaragua beat the benchmarks in receipts from international tourism relative to GDP in addition to requiring roughly the same number of documents for imports (4 Vs. 5) and exports (4.6 Vs. 5) in the case of Exemplars. However, Nicaragua's total score was held down by poor performance in Infrastructure for a Global Economy, Human Capital, and Legal Enforcement. Nicaragua's scores in Infrastructure for a Global Economy and Human Capital are remarkable only in so far as they continue a regional trend of poor performance in these areas. However, in Legal Enforcement, the number of procedures required to enforce a contract (35), start a business (6), and build a warehouse (17) in Nicaragua are roughly equivalent to the benchmarks. The reduction in government red tape does show some commitment to creating a better business environment, but there does remain a serious difference between Nicaragua and the benchmarks in how many days are required to complete these tasks.

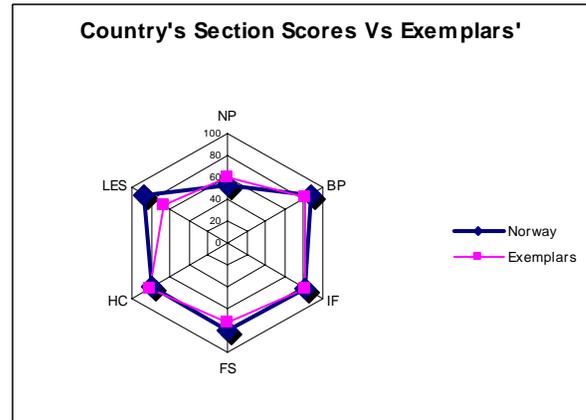
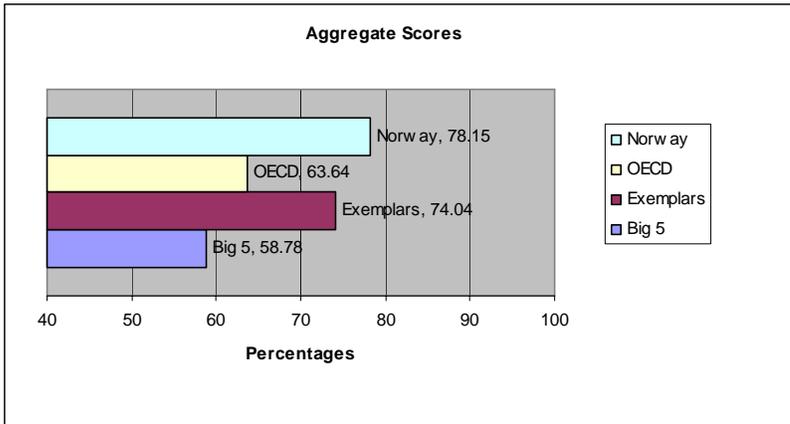
Niger



Weighted Norm Scores	Big5 x Weight	Exemplars x Weight	OECD x Weight	Country x Weight
National Policies	50.33	73.52	60.60	55.60
Best Practices	73.09	82.03	79.43	41.97
Infrastructure	72.43	85.20	75.73	2.83
Financial Services	36.19	47.30	38.00	62.03
Human Capital	71.19	79.37	72.20	37.12
Legal Enforcement	79.80	95.33	79.87	54.54
Average	63.84	77.12	67.64	42.35
FINAL COUNTRY SCORE				42.35

As an LDC, Niger’s low overall score was hampered most significantly by concerns over infrastructure and instability that has deferred much FDI inflow into the nation. One of the few bright-spots with regard to Niger is in providing moderately adequate financial services for cross border commerce. Although apparently scoring higher than benchmark nations, much of this can be explained by missing data. The only indicator raising this specific section’s score is Niger’s total tax payable by businesses as a percent of gross profits (42.4%, for the Big 5, 51.7%, for the Exemplars, 34.5%, and for the OECD, 46.2%). With a low financial information index as well, Financial Services for Niger is not much of a bright-spot despite the misleading aggregate score for the individual section, which could have been inflated due to missing data. Dragging down Niger’s low score is Infrastructure. With extremely low internet usage and one of the lowest per capita electrical production rates, Niger remains an unattractive location for investment. Commodity firms looking to exploit natural resources may find incentive to locate in Niger due to a burgeoning position on oil trade. However, destabilization in the form of recent terrorist action in the region could serve as a deterrent. Its status as a landlocked nation proves unattractive for an already low scoring nation for export oriented firms.

Norway

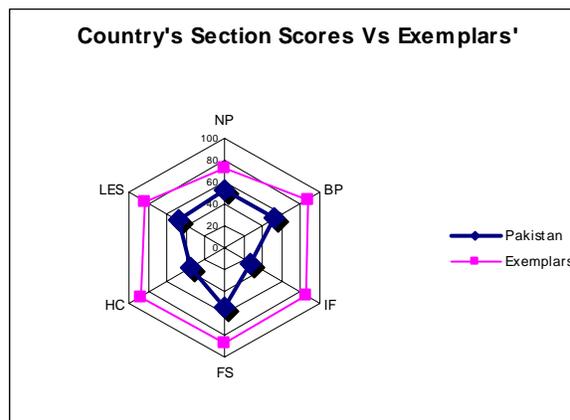
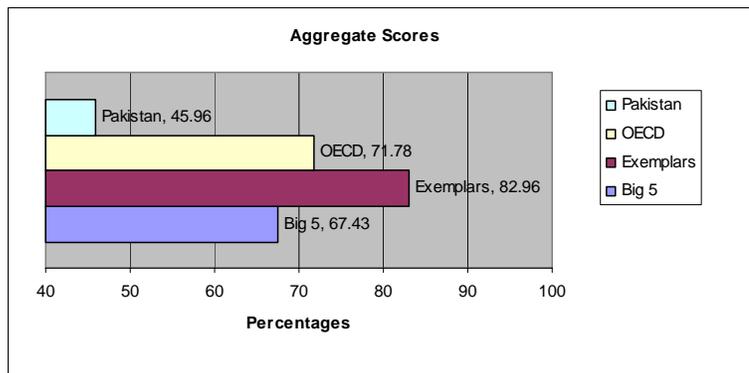


Weighted Norm Scores	Big5 x Weight	Exemplars x Weight	OECD x Weight	Country x Weight
National Policies	43.05	59.26	58.41	52.30
Best Practices	60.28	81.81	74.58	87.43
Infrastructure Financial Services	64.67	81.56	76.83	82.54
Human Capital	60.20	72.14	58.51	79.39
Legal Enforcement	77.01	81.58	74.43	80.13
Average	47.49	67.91	39.09	87.09
Average	58.78	74.04	63.64	78.15

FINAL COUNTRY SCORE	78.15
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Besting all benchmark countries, Norway's status as a trading hub is reflected in its high scores. Reflecting the fact that Norway has streamlined its trade regime is a high score for Best Practices. The low costs associated with exporting/importing (container costs are \$518 and \$416 respectively, a number nearly half of the benchmark averages) are matched by the low number of documents needed to export/import (4 for both processes). In addition, the high score for Legal Enforcement is also a significant positive. Receiving a high 8.7 out of 10 on the transparency international corruption index and with the number of procedures and days needed to enforce a contract only 1 and 3 respectively, Norway has set a precedent for being quite possibly the best model for international trade systems. However, its low score for National Policy undermines its success somewhat. With government subsidies representing the lion's share of expenses (66.97%, equal to or higher than benchmarks), and with FDI a low 1.11% of GDP (an expected number given the fact that Norway is more of a donor than recipient of such investment), the National Policy score was 52.3, low for a developed nation such as Norway. However, on the whole, Norway's fantastic performance and best practices for international trade all but make up for its policy limitations.

Pakistan

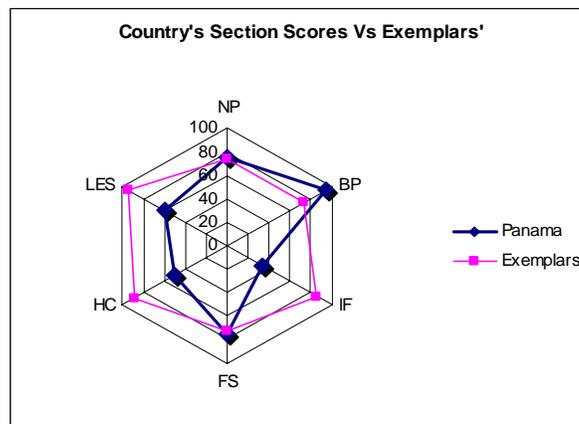
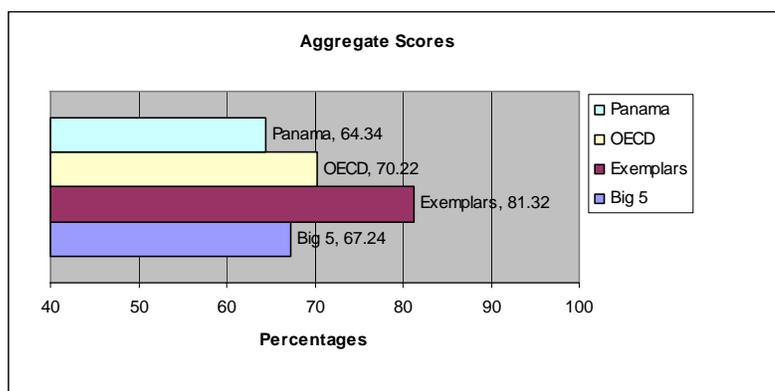


Weighted Norm Scores	Big5 x Weight	Exemplars x Weight	OECD x Weight	Country x Weight
National Policies	44.32	59.53	52.14	52.97
Best Practices	66.15	89.13	80.66	53.61
Infrastructure	74.03	90.07	83.91	27.64
Financial Services	70.36	81.10	70.74	55.40
Human Capital	79.27	85.06	77.05	36.19
Legal Enforcement	70.41	92.87	66.16	49.93
Average	67.42	82.96	71.78	45.96

FINAL COUNTRY SCORE	45.96
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Pakistan's aggregate score was low overall with individual sections scoring substantially lower compared to the Exemplars, OECD, and Big 5 benchmarks. Pakistan's lowest score in the Infrastructure (IF) sector can be explained by low use of technology. Cell phone usage per million people was 81.986, compared to 696.4, 910.6, and 830.2 for the Big 5, OECD, and Exemplar countries respectively. For internet usage, broadband subscriber rate is .29 per 1000 people while the Big 5, OECD, and Exemplar nations are 96, 158, and 104 respectively. The one exception to the low scores achieved by Pakistan was the National Policies (NP) sector. The relatively high score can be explained by the low number of WTO cases filed against Pakistan as a respondent (2). The number of anti-dumping measures instituted by Pakistan was also markedly lower than the benchmark nations (13). The costs of import containers were much higher than that of export containers, \$1336 and \$515 respectively (benchmark costs were lower for export containers overall, but import containers were a bit more expensive), suggesting that Pakistan is more oriented towards a stronger export regime than import substitution. Another low score hampering Pakistan's overall score was in Human Capital. With an adult literacy rate of just 49.85% and a low amount of technicians in R&D per million people (13.10), inadequacy in Human Capital may also present a problem.

Panama

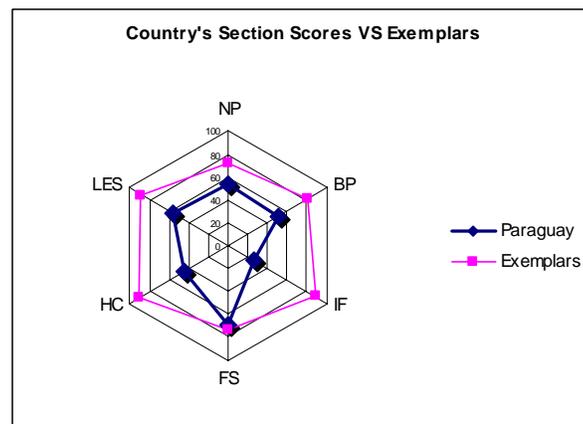
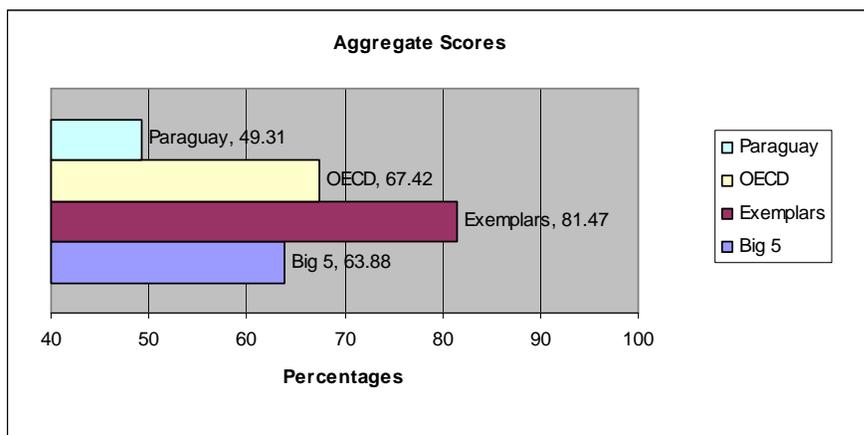


Weighted Norm Scores	Big5 x Weight	Exemplars x Weight	OECD x Weight	Country x Weight
National Policies	55.55	73.21	60.42	75.64
Best Practices	63.11	72.59	68.10	94.67
Infrastructure	68.22	85.53	79.49	32.41
Financial Services	55.81	72.79	56.85	74.70
Human Capital	82.26	88.46	79.88	50.60
Legal Enforcement	78.48	95.33	76.59	58.01
Average	67.24	81.32	70.22	64.34

FINAL COUNTRY SCORE	64.34
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Panama scored extremely high in section 2. The number of documents required for exports and imports is 3 and 4 in Panama, in contrast to 6.5 for exports and imports in the Big 5. Similarly, trade in Panama takes place very quickly, taking only 9 days to import and export, while in the Big 5 both timeframes are more than 11 days. Also, the indicators for financial services for multinational firms were slightly higher than those of benchmarks. The government's taxation revenue as a percentage of GDP in Panama was 9.2 percent, which is half of that in the Big5. One of the most marked IT problems is the fact that the number of personal computers per million people is 45, compared to more than 450 in the benchmarks. Although human capital in Panama scored lower than other benchmarks, Panama has a young population over twice as large as that of the Big 5, suggesting that such a population could be more productive than the graying Big 5. The indicators for effective legal and enforcement systems demonstrate some weaknesses in Panama. The higher expenditures for company security as a percentage of sales (3.64 % compared with 0.8% in the benchmarks) and the time required for enforcing a contract (686 days compared with 364 days in the Big 5) in Panama may explain some of the other weaknesses in Panama's business infrastructure.

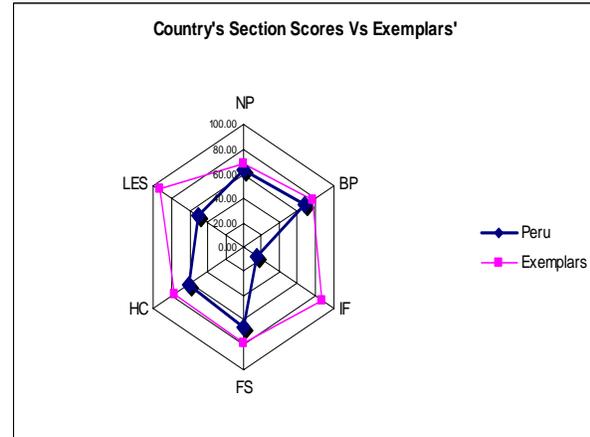
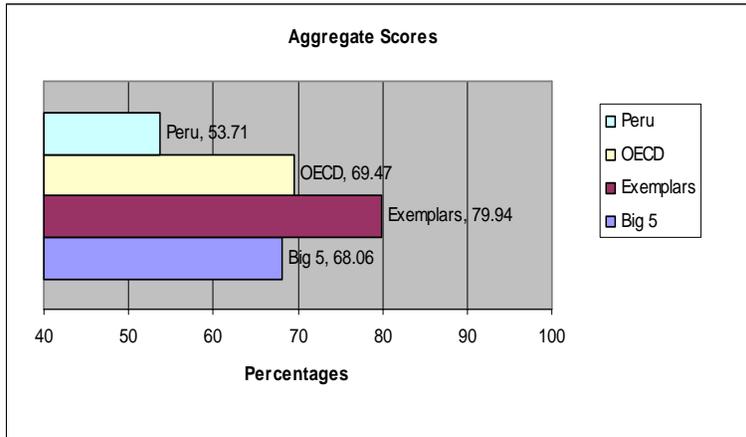
Paraguay



Weighted Norm Scores	Big5 x Weight	Exemplars x Weight	OECD x Weight	Country x Weight
National Policies	43.58	71.50	56.14	52.84
Best Practices	71.81	80.82	78.29	50.19
Infrastructure	68.99	87.85	79.03	25.03
Financial Services	51.34	72.84	53.40	68.87
Human Capital	82.56	88.27	80.44	44.12
Legal Enforcement	65.03	87.54	57.18	54.78
Average	63.88	81.47	67.42	49.31
FINAL COUNTRY SCORE				49.31

As with many Latin American countries, Paraguay's infrastructure emerged as a concern; however, the country's strong performance in Financial Services is a bright spot for future development in the country. Dragging down the Infrastructure score were concerns over inadequate broadband subscriber rates of only .95 per 1000 people and low internet use for business overall (the World Bank internet use survey gave Paraguay a low 2.7 out of 7). Compounding these low numbers was a low annual freight transport via air, clocking in at 6.8 million tons per km annually, a fraction of the benchmark nations. However, the country's high score in Financial Services represents an opening up to the international trading community. Buttressing this section's score is a low total tax rate (35.3%, higher in some cases, but roughly equivalent to that of benchmark nations). Also, with only 3.2% of bank loans non-performing in the country, soundness in financial practice is a relatively solid guarantee for companies looking to locate business in Paraguay. Missing data with regards to roads and other infrastructure concerns muddle the picture regarding transportation in the country; however, low technology use implies that the country has much work to be done to achieve the sort of infrastructure that is FDI worthy.

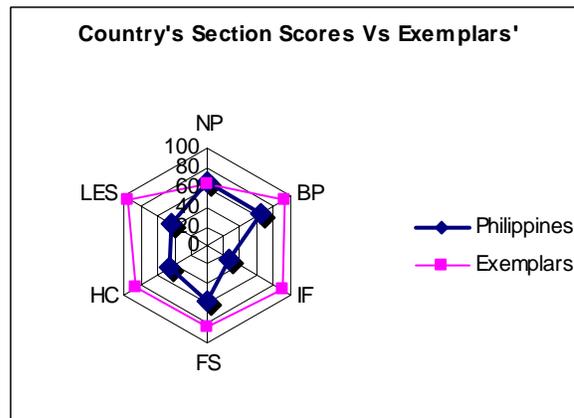
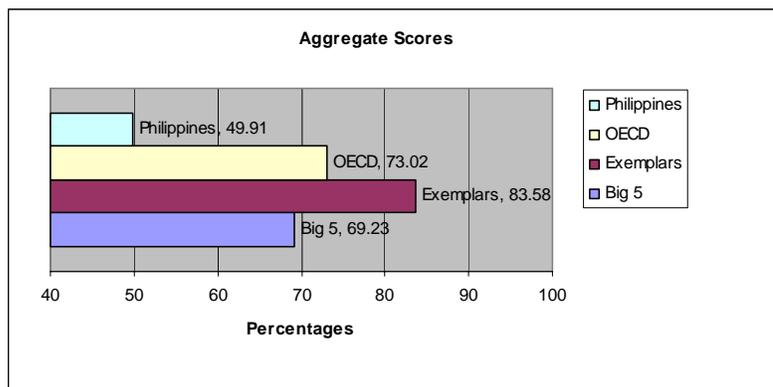
Peru



Weighted Norm Scores	Big5 x Weight	Exemplars x Weight	OECD x Weight	Country x Weight
National Policies	56.94	67.47	57.39	62.70
Best Practices	67.43	76.32	74.26	67.83
Infrastructure Financial Services	75.48	86.90	81.43	15.87
Human Capital	65.60	78.15	64.41	65.17
Legal Systems	71.26	76.61	69.18	60.08
Legal Systems	71.65	94.18	70.16	50.63
Average	68.06	79.94	69.47	53.71
FINAL COUNTRY SCORE				53.71

Peru performed poorly in Infrastructure and in the Legal and enforcement systems sections. In the Infrastructure section Peru scored low in internet access, cell phone availability, and government expenditure on communications technology. But, the extent of business internet use scored a respectable 4 out of 7, in comparison to the Big 5, Exemplars, and OECD who all scored about a 5 out of 7 indicating that businesses in Peru seem to be investing in IT. Peru's transportation infrastructure contributed to the low score as only 14.4% of Peru's roads are paved. Peru also scored poorly for low railroad prevalence, international flights per capita, and total annual air transport freight. Peru did perform quite well in National Policies, getting high marks for openness to FDI and exporting firms. Peru's performance in Human Capital was also significantly higher than its neighbors due to low labor taxes (11.8% of labor costs vs. 17.8% in the Exemplars) and hiring costs (10% of salary Vs 17.5% in the Exemplars), high secondary school enrollment (91.65%), and agriculture employing a smaller part of the population (.7% of the population Vs 3.58 in the Exemplars).

Philippines

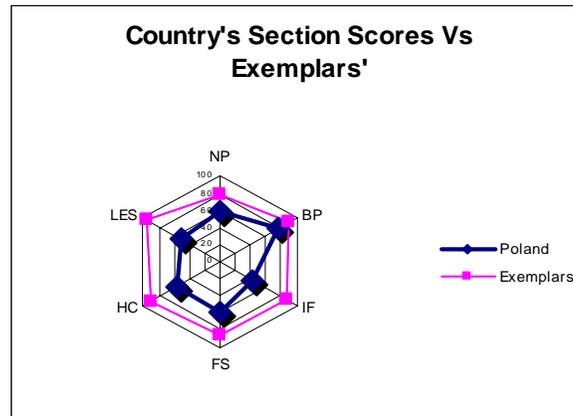
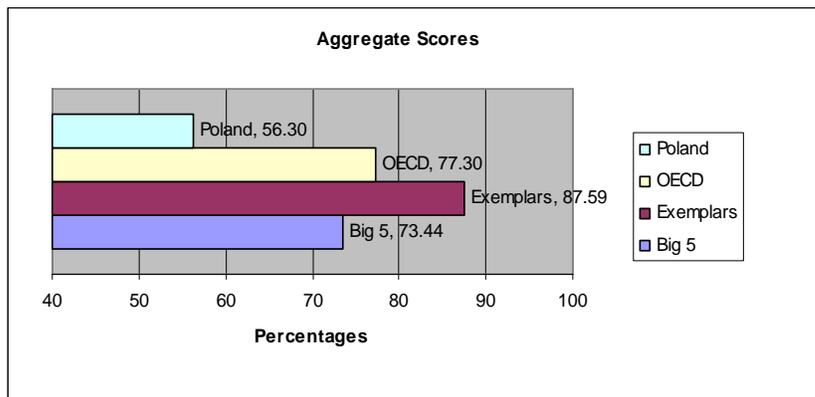


Weighted Norm Scores	Big5 x Weight	Exemplars x Weight	OECD x Weight	Country x Weight
National Policies	47.13	62.41	54.41	65.17
Best Practices	68.99	91.74	83.15	63.92
Infrastructure	74.03	90.07	83.92	26.52
Financial Services	67.17	79.98	66.50	57.15
Human Capital	77.51	83.08	75.46	45.20
Legal Enforcement	80.57	94.18	74.68	41.52
Average	69.23	83.58	73.02	49.91

FINAL COUNTRY SCORE	49.91
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The Philippines lowest score was in infrastructure and effective legal systems. Physical infrastructure problems include the fact that only 21% of roads are paved (compared to that of 91% in the exemplars). An example of insufficient IT infrastructure is the number of broadband subscribers per 1,000 people (0.7), while it is over 100 in the benchmarks. Also, the number of secure internet servers per million people is 2.5, in contrast to the benchmarks where it is more than 350. As effective legal systems go, it takes 842 days to enforce a contract and 58 days to start a business in Philippines, while the benchmarks require less than half of those times. The fact that 98% of cases of overdue payments have no resolution in courts in Philippines depressed the aggregate score for this section. In terms of positive trends, the Philippines had a greater score than the exemplars for an open trade regime and markets. In the most recent survey, the Philippines possessed only two anti-dumping measures, while benchmarks have more than 120. The average tariff level in the Philippines is 2%, in contrast to 6% in the Big 5. Even if the Philippines can't exceed the Exemplars' scores, financial services for multinational firms scored relatively well. Although it takes more than 150 hours to pay business taxes in the benchmarks, the value in the Philippines is 94 hours, making this section its strongest.

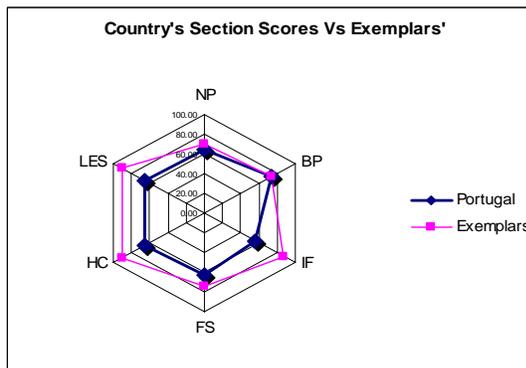
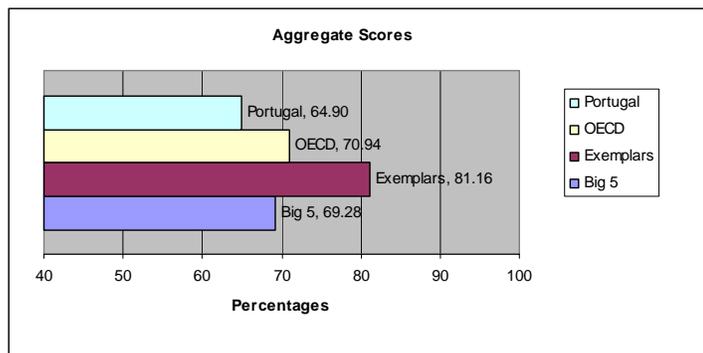
Poland



Weighted Norm Scores	Big5 x Weight	Exemplars x Weight	OECD x Weight	Country x Weight
National Policies	63.74	81.66	74.51	53.42
Best Practices	67.35	89.43	79.49	76.01
Infrastructure	74.68	85.06	78.28	41.79
Financial Services	73.74	86.04	78.50	60.04
Human Capital	83.84	89.66	81.89	55.57
Legal Enforcement	77.28	93.70	71.12	50.98
Average	73.44	87.59	77.30	56.30
FINAL COUNTRY SCORE				56.30

As a former Soviet satellite, Poland's country score conforms to that of its Eastern European brethren. Scoring highest in Best Practices (best practices for international trade), the country's streamlined and efficient approach to export/import and the financial costs associated with it reflects on a larger trend of Eastern European nations taking advantage of the Western European market as trade hubs. Raising this section's score were low customs times (both air and sea cargo took 2 days to clear, commensurate with or lower than that of benchmark nations). The costs of exporting/importing a container were both \$834. Relatively low wait times and few required documents also boosted this section's score. The low score for Infrastructure is reflected in a low broadband subscriber rate of 32.59 per 1000 people, about a third of that of benchmark nations. A low number of personal computers per 1 million people (192.812) also dragged down the overall score. However, a high mobile phone subscriber rate kept this section's score afloat (764.209 per 1 million people). Overall, Poland's score is an embodiment in the trend of Eastern European nations insofar that they score high in categories responsible for international trade, but score low in Infrastructure.

Portugal



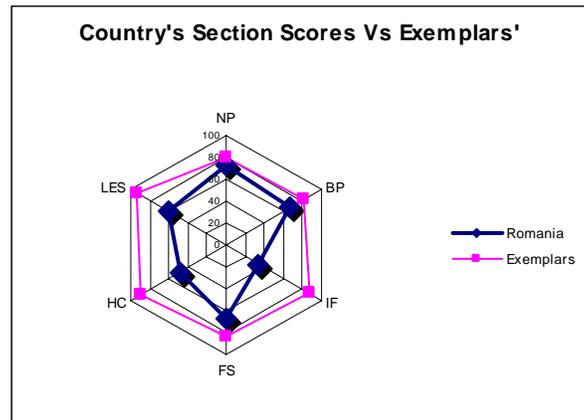
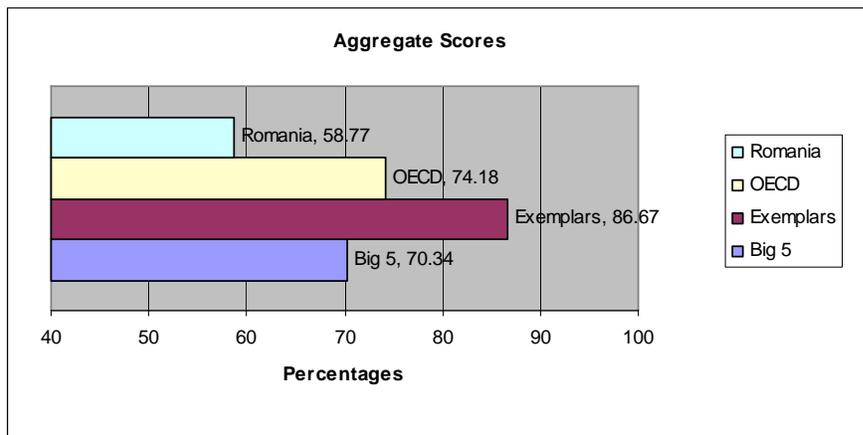
Weighted Norm Scores	Big5 x Weight	Exemplars x Weight	OECD x Weight	Country x Weight
National Policies	61.43	69.90	67.30	64.70
Best Practices	62.49	73.58	65.99	74.42
Infrastructure	72.12	86.93	79.87	56.28
Financial Services	59.68	74.84	61.36	63.35
Human Capital	85.08	91.66	82.77	65.04
Legal Systems	74.91	90.07	68.38	65.63
Average	69.28	81.16	70.94	64.90
FINAL COUNTRY SCORE				64.90

Portugal was with the Big 5 all the except Capital and Policies and Practices. scored well in

competitive and OECD in categories Human Infrastructure in National Best Portugal Human

Capital for education and quality of life, but was ultimately penalized for high unemployment (7.6%), high labor taxes (26.8% of labor costs), and low availability of R&D technicians (307.05 per million). Portugal's strong performance in Best Practices for a Global Economy came from high receipts from international tourism as a percentage of exports (17.31%) and the very low cost of exporting (\$580 per container vs. \$848.8 in the Exemplars). Portugal's overall performance in Infrastructure is deceptively low. Portugal has a high prevalence of railroad (.031 km of rail per square km of land Vs .0092 km per square km of land in the Exemplars), mobile phones (1085.14 per million people vs. 910.6 in the Exemplars), and broadband subscription rates (114.89 subscribers per 1,000) that are competitive with the Exemplars (158 subscribers per 1,000) and higher than the OECD (104 subscribers per 1,000) and Big 5 (96 subscribers per 1,000). However, Portugal's total section score was ultimately pulled down by its low score on personal computer ownership (133.49 per million vs. 688 per million in the Exemplars) and availability of secure Internet servers (57.44 per 1 million people vs. 346.53 per million in the Exemplars).

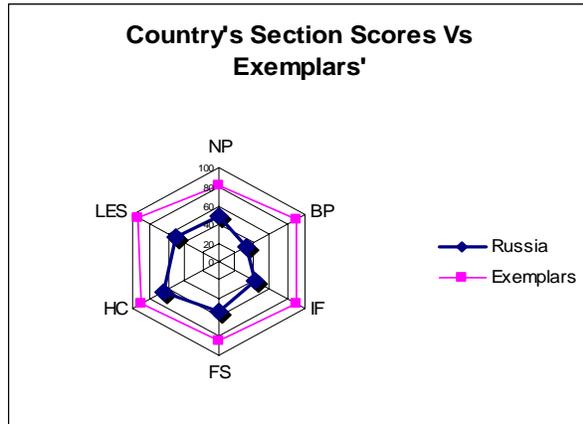
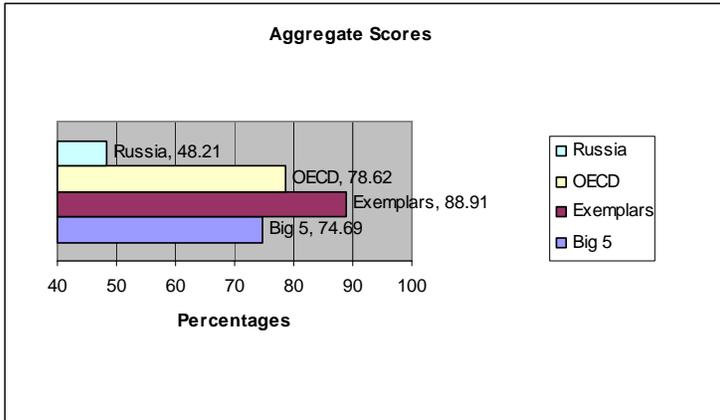
Romania



Weighted Norm Scores	Big5 x Weight	Exemplars x Weight	OECD x Weight	Country x Weight
National Policies Best Practices	49.45	79.25	63.69	73.26
Infrastructure	73.09	82.03	79.43	67.43
Financial Services	73.17	88.09	80.54	34.42
Human Capital	66.31	83.78	67.49	66.55
Legal Enforcement	85.43	91.56	83.57	49.48
Average	74.58	95.33	70.36	61.50
Average	70.34	86.67	74.18	58.77
FINAL COUNTRY SCORE				58.77

Romania’s relatively good score reflects sea changes in its policy to international trade. As with many Eastern European nations, Romania still encounters difficulty with advancing infrastructure to the degree that other Eastern European nations have (Estonia or Latvia for example). However, its high score in National Policy (which is nearly equal to and in some cases higher than that of benchmarks) represents a policy that it can build on to continue its growth. Aiding that score is a low number of WTO cases where Romania is a respondent (2) and a high number of exports and imports as a percentage of GDP (74.66%), indicating that the country is taking an active role in promoting the trade of goods. Dragging down the overall score was a poor performance in Infrastructure. Low broadband subscriber rates of 34.72 per 1000 people and a low investment rate into information and technologies as a percentage of GDP (3.6%, a number about half that of benchmarks) lowered this section’s score. Overall, Romania has much to look at positively, specifically its impressive progress in National Policy. However, if it wishes to compete with other Eastern European nations, it will have to invest more in infrastructure.

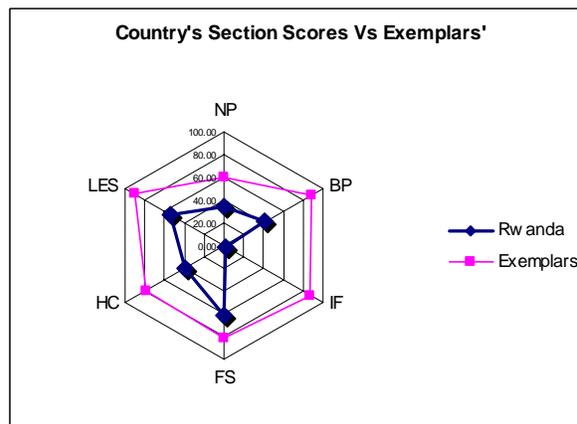
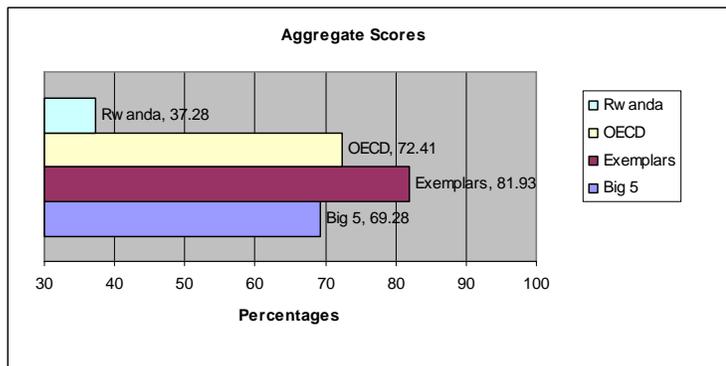
Russia



Weighted Norm Scores	Big5 x Weight	Exemplars x Weight	OECD x Weight	Country x Weight
National Policies	67.94	87.44	75.94	48.05
Best Practices	67.71	90.49	80.19	31.49
Infrastructure	75.48	86.90	81.43	41.95
Financial Services	74.02	86.29	78.94	54.16
Human Capital	83.30	89.36	81.44	64.13
Legal Enforcement	79.70	92.96	73.78	49.44
Average	74.69	88.91	78.62	48.21
FINAL COUNTRY SCORE				48.21

Russia's highest score was in Human Capital. While Russia's score still fell well short of the Benchmarks in this section, it did do remarkably well on certain questions. Russia's adult literacy rate (99.44%) and gross enrollment ratio for secondary school (92.95%) are higher the OECD and Big 5 and just below the Exemplars. Russia also had a higher ration of domestic patent applications to total patent applications than all the benchmarks. Russia's worst score was in Best Practices, where it did worse than the benchmarks on every question in the section. Of particular note are the 36 days to import or export a good (vs. 6.75 to export and 9 to import good in the Exemplars) at a cost of \$2050 per container (vs. \$728 to export and \$759 to import in the Exemplars).

Rwanda

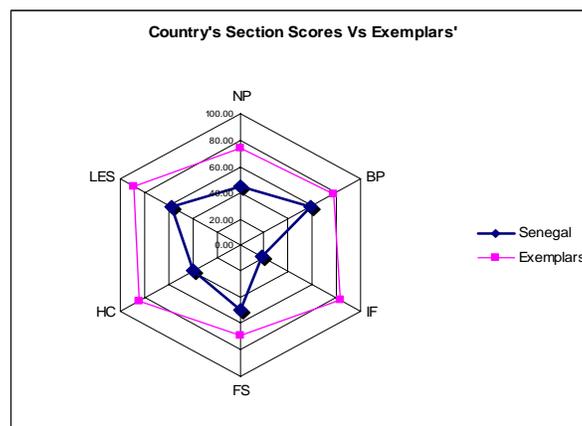
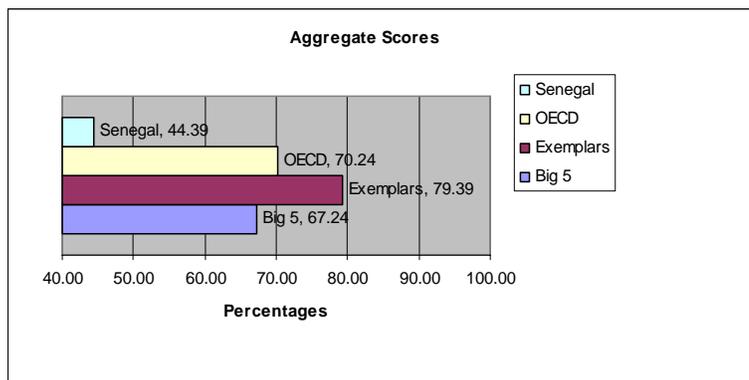


Weighted Norm Scores	Big5 x Weight	Exemplars x Weight	OECD x Weight	Country x Weight
National Policies	51.15	59.45	52.86	33.99
Best Practices	63.77	88.16	75.30	42.03
Infrastructure	75.48	86.90	81.43	1.79
Financial Services	73.99	84.59	79.66	51.66
Human Capital	75.19	80.43	73.27	40.55
Legal Systems	76.07	92.05	71.97	53.66
Average	69.28	81.93	72.41	37.28

FINAL COUNTRY SCORE	37.28
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Rwanda was only competitive with the Big 5 and OECD in one category, Financial Services. In every category the Exemplars significantly outperformed Rwanda. Rwanda's performance in Financial Services was due not only to a favorable exchange rate, but also to low taxes. The total payable taxes by a business in Rwanda (33.8% of gross profits) are less than even the Exemplars (34.5% of gross profits). Also, it takes less time to pay business taxes in Rwanda (168 hours) than in the OECD (183.3 hours) but more than in the Exemplars (127.4 hours). Rwanda otherwise performed poorly when it came to government efficiency. For example, it takes 371 days to register property in Rwanda versus 16.4 in the Exemplars. Even though Rwanda only requires two more forms than the OECD to build a warehouse (16 vs.14), it takes an additional 74 days to build an actual facility.

Senegal

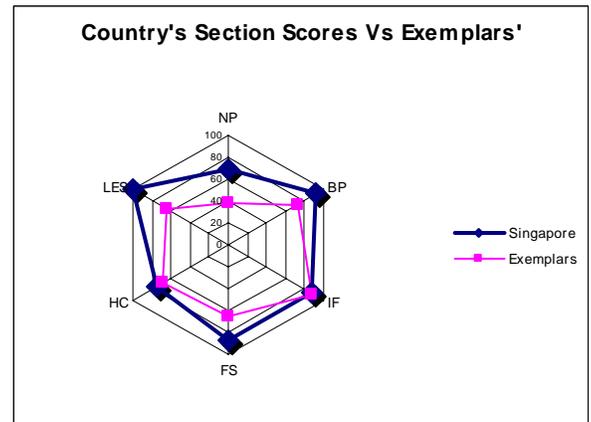
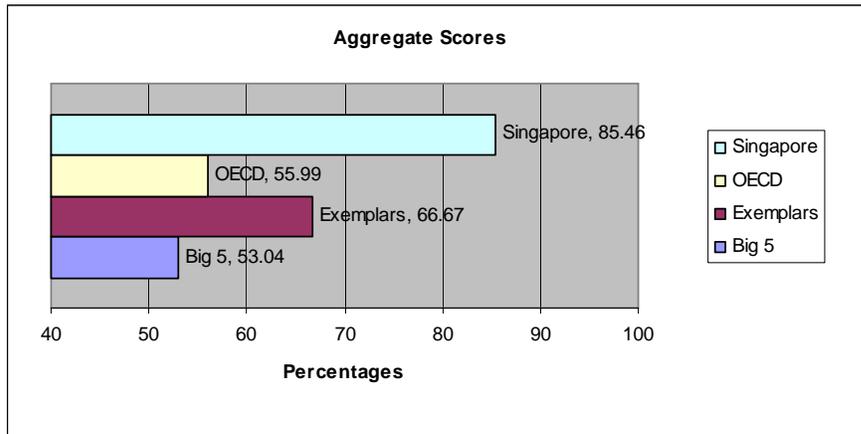


Weighted Norm Scores	Big5 x Weight	Exemplars x Weight	OECD x Weight	Country x Weight
National Policies	51.04	74.17	63.47	44.40
Best Practices	66.86	77.51	70.41	58.41
Infrastructure	70.37	82.57	77.27	17.07
Financial Services	57.01	69.22	57.46	49.85
Human Capital	76.77	84.29	75.46	39.25
Legal Systems	81.39	88.59	77.38	57.33
Average	67.24	79.39	70.24	44.39

FINAL COUNTRY SCORE	44.39
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Senegal scored highest in Best Practices and lowest in Infrastructure. Senegal's score in Best practices reflects not only a high level of income coming from receipts from international tourism (equal to 14.73% of exports vs. 3.76% in the Exemplars). Also, the costs of exporting a container from Senegal (\$828 per container) are less than that of the Exemplars (\$848.8 per container). However, the cost of importing a container to Senegal (\$1720 per container) is significantly higher than in the Exemplars (\$852.8 per container). The time required exporting (20 days) and importing a good (26 days) in Senegal is also significantly higher than in the Exemplars (6.8 and 7.6 respectively). Human Capital suffered due to remarkable low adult literacy (39.28%) and secondary school enrollment rates (26.36%). In addition, the unemployment rate is a very high 48%.

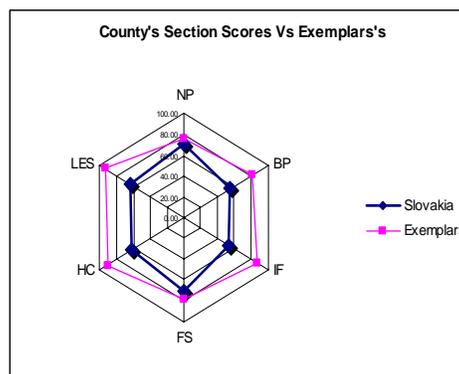
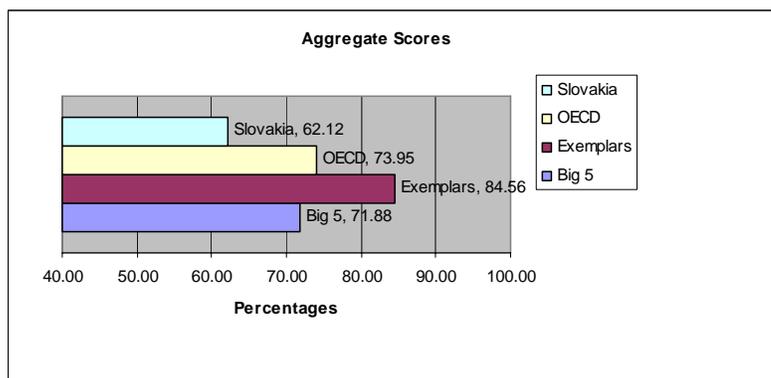
Singapore



Weighted Norm Scores	Big5 x Weight	Exemplars x Weight	OECD x Weight	Country x Weight
National Policies Best Practices	23.33	37.72	34.33	69.40
Infrastructure Financial Services	48.93	72.95	59.44	93.33
Human Capital Legal Enforcement	75.58	89.57	81.30	87.48
	54.87	64.90	53.72	88.09
	65.08	69.75	62.61	74.90
	50.43	65.13	44.53	99.56
Average	53.04	66.67	55.99	85.46
FINAL COUNTRY SCORE				85.46

Singapore's high score reflects its status as one of the most globalized countries in the world. However, given a significant amount of missing data, some of the high aggregate scores for certain sections may be inflated. Legal Enforcement scored a near perfect score given an extremely efficient contract enforcement regime. With only 120 days and 22 procedures necessary to enforce a contract (numbers that are fractions of the Exemplars), Singapore embodies a streamlined legal system that is highly business friendly. Additionally, scoring a high 9.3 on the Transparency International index is an indication that enforcement of contracts is not only efficient but fair and just to boot. The country's lowest score – in National Policies -- although still higher than all benchmark scores, was weighed down due to concerns over high subsidies as a percentage of expenses (33.28%), although this number was still lower than all benchmark scores. Overall, Singapore's exceptional performance reveals few weaknesses from a global competitiveness stand point.

Slovakia



Slovakia's

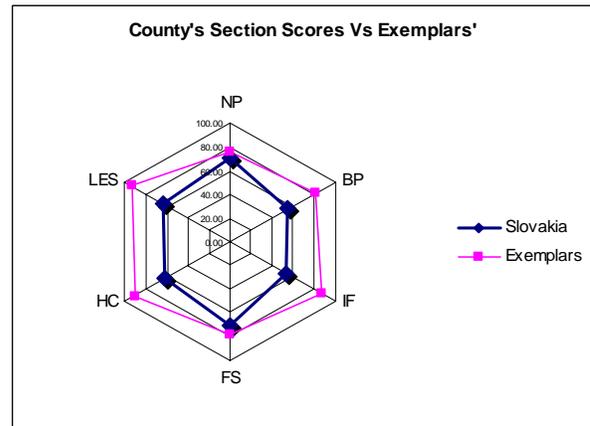
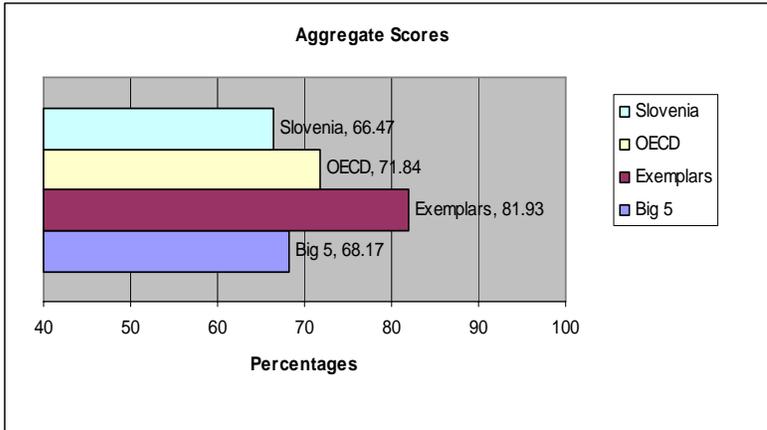
Weighted Norm Scores	Big5 x Weight	Exemplars x Weight	OECD x Weight	Country x Weight
National Policies	58.95	75.03	65.36	70.20
Best Practices	73.09	82.03	79.43	54.88
Infrastructure	72.99	87.68	79.84	52.32
Financial Services	65.22	77.80	62.31	69.98
Human Capital	84.73	91.33	82.42	61.17
Legal Systems	76.30	93.53	74.32	64.14
Average	71.88	84.56	73.95	62.12

strong

FINAL COUNTRY SCORE 62.12

performance in National Policies was buoyed by the high value of imports and exports to and from Slovakia (161.4% of GDP Vs 80% in the Exemplars). Slovakia also scored well for its level of FDI (equal to 4.11% of GDP) which was more than the Big 5 (1.2%), but less than the OECD (10.2%) and Exemplars (4.5%). Slovakia also has high levels IP protection (6.3 out of 10 on the IPR index) which is competitive with the Big 5 (7.3) and OECD (6.8), but was significantly outperformed by the Exemplars (8.22). In Financial Services Slovakia scored very well for its high rate of new business registration (11 per 1,000 vs. 4.9 per 1,000 in the Exemplars), low central government debt (37.23% of GDP vs. 59.9% of GDP in the Exemplars), and a high score on the Legal Rights Index (9 out of 10 vs. 7.2 in the Exemplars). Slovakia scored poorly for having high business taxes (50.5% vs. 34.5% in the Exemplars) and requiring a large amount of time to pay taxes (344 hours vs. 127.4 hours in the Exemplars). Taxes on the average worker in Slovakia are 39.7% of labor cost compared to 17.8% in the Exemplars, 20.6% in the Big 5, and 22.8% in the OECD. While Slovakia scored well for high adult literacy (99.63%) and secondary school enrollment (94.25%), this did not translate into competitive numbers of R&D technicians and domestic patent applications. There are only 444.69 technicians in R&D per million in Slovakia, in comparison to 1,173 per million for the Exemplars and 808.4 for the Big 5. Roughly 47.2% of Slovakia's patent applications are domestic vs. 68% for the Exemplars. Slovakia's performance in this report revealed key weakness its ability to meet the needs of business, but consistently showed strong performance in providing fundamental and basic services.

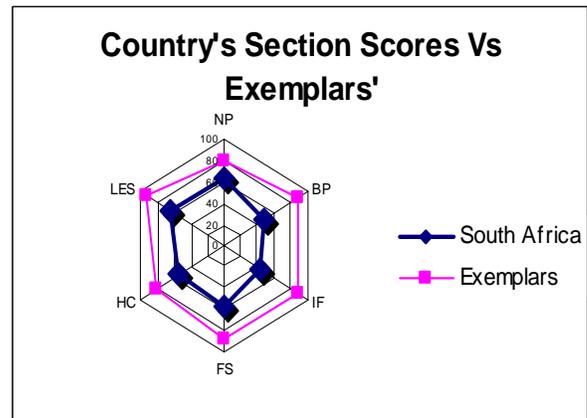
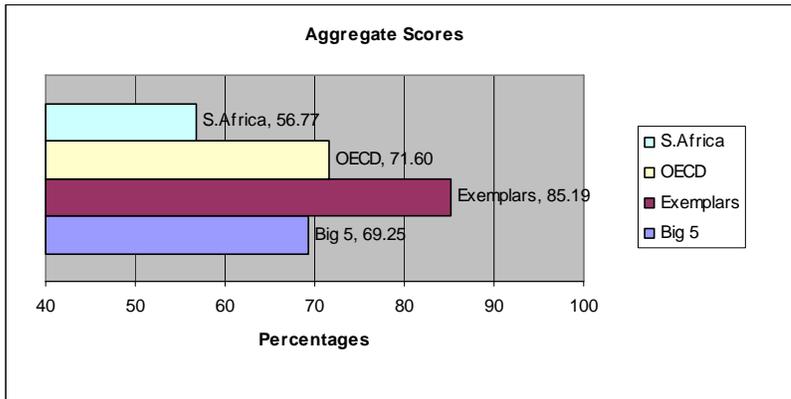
Slovenia



Weighted Norm Scores	Big5 x Weight	Exemplars x Weight	OECD x Weight	Country x Weight
National Policies	52.42	66.52	64.00	63.65
Best Practices	71.51	80.89	77.15	68.11
Infrastructure	73.06	87.83	80.09	59.81
Financial Services	56.15	72.98	58.72	71.50
Human Capital	82.70	89.16	80.55	69.96
Legal Systems	73.18	94.18	70.51	65.76
Average	68.17	81.93	71.84	66.47
FINAL COUNTRY SCORE				66.47

Slovenia scored well in Financial Services and National Policies. Slovenia's score in Financial Services was just below the Exemplars but was significantly higher than the OECD and Big 5. The score was primarily due to a favorable exchange rate against the dollar, low central government debt (22.79% of GDP vs. 59.9% of GDP in the Exemplars), and a competitive score on the Legal Rights index (6 out of 10 vs. 7.2 out of 10 for the Exemplars). Slovenia's business taxes (39.2% of gross profits) are slightly higher than the Exemplars (34.5% of gross profits) but significantly lower than the Big 5 (51.7% of gross profits) and the OECD (46.2% of gross profits). Slovenia scored well in National Policies for imports and exports (equal to 127.27% of GDP vs. 80% in the Exemplars) and low average tariff levels (equal to 1.6% of the value of good going through customs vs. 4.8 in the Exemplars). However, Slovenia has yet to attract significant FDI, which is currently equal to only 1.57% of GDP (4.5% of GDP in the Exemplars). Slovenia scored poorly in both Infrastructure and Human Capital.

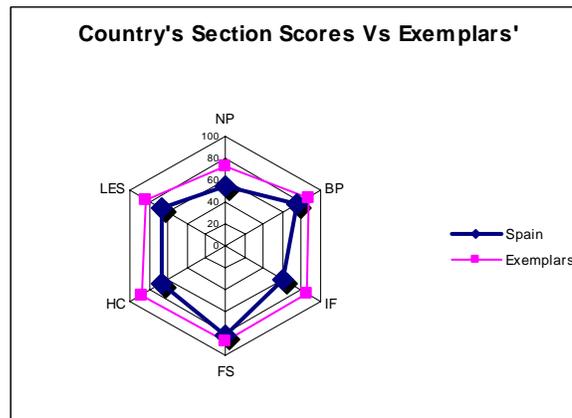
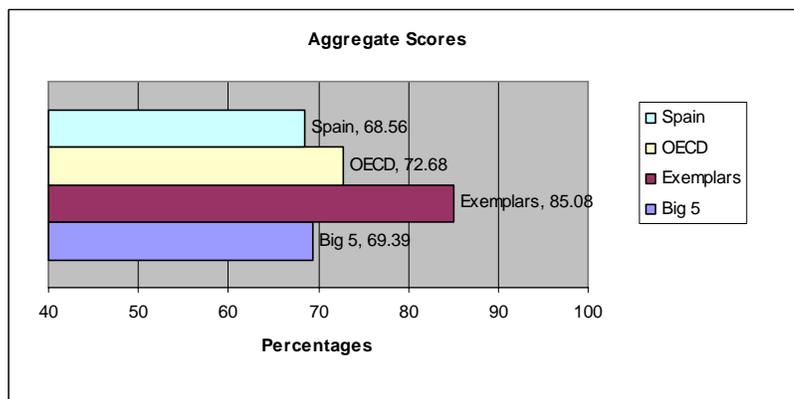
South Africa



Weighted Norm Scores	Big5 x Weight	Exemplars x Weight	OECD x Weight	Country x Weight
National Policies Best Practices	58.07	77.42	61.65	73.11
Infrastructure	67.17	95.86	78.09	40.71
Financial Services	71.29	87.30	80.92	42.90
Human Capital	70.54	82.60	69.01	67.98
Legal Enforcement	76.78	83.21	75.52	52.38
Average	71.63	84.76	64.39	63.56
Average	69.25	85.19	71.60	56.77
FINAL COUNTRY SCORE				56.77

Scoring highest in National Policy, South Africa has featured the development of a more capable and business friendly nationwide policy. Buttressing the National Policy score is South Africa's robust export environment (signified by the fact that 60.17% of firms export directly) and a somewhat low anti-dumping rate of 71 measures (benchmarks tended to have over 100, but 71 is still higher than most nations). Not a relatively large importer, only 25.29% of South Africa's GDP consists of imports of goods and services. Cheap container costs (\$1087, commensurate with that of benchmarks) don't help explain this apparent contradiction. As such, import substitution regimes may prove effective in South Africa. Depressing the country's overall score is a low aggregate score for Best Practices. Although possessing a low container cost, the amount of time associated with export/import is a high 30 and 35 days respectively, probably due to inadequate port infrastructure. The significant amount of time associated with customs clearance (6 days for air cargo and 8.5 days for sea cargo) may help explain why firms are having a hard time exporting to South Africa. In order to address these discrepancies, South Africa would most likely need to align its national policy of more openness to trade with a more efficient logistical environment (in terms of cost and time needed).

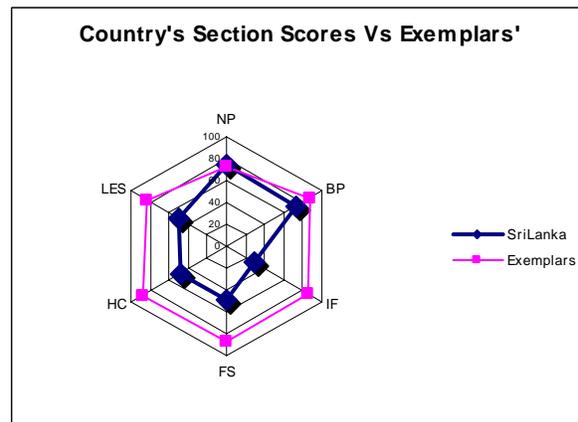
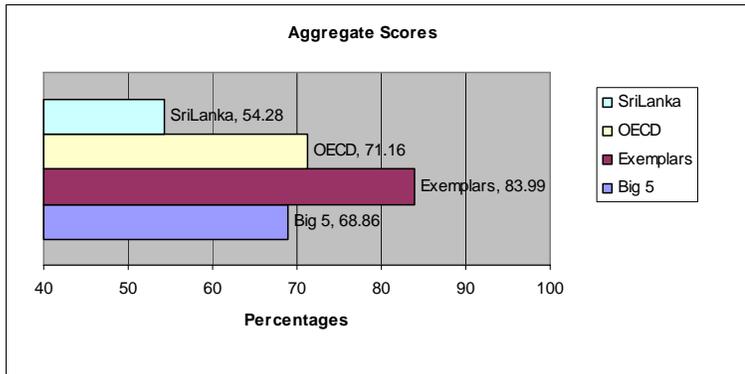
Spain



Weighted Norm Scores	Big5 x Weight	Exemplars x Weight	OECD x Weight	Country x Weight
National Policies	58.50	76.61	70.77	55.30
Best Practices	63.73	88.13	75.24	76.78
Infrastructure	73.09	88.25	81.17	62.02
Financial Services	62.39	75.05	60.21	81.47
Human Capital	83.58	90.22	81.12	68.03
Legal Enforcement	75.04	92.21	67.59	67.73
Average	69.39	85.08	72.68	68.56
FINAL COUNTRY SCORE				68.56

As a developed nation, Spain's high overall score was most markedly increased due to Financial Services. As an economy with a significant services sector, Spain's financial services are expected to be highly efficient, and the general environment towards businesses is also expected to be well developed. Characterized by low central government debt (44.33% of total GDP) and relatively low long term interest rates (4.41% for 10 year government bonds), Spain's overall score for Financial Services amplified an already high score. Spain's weakest performance was on the National Policy front. Although not a respondent in WTO arbitration, Spain's 154 anti-dumping measures may reflect a dichotomy of sorts, either that of an increasingly protectionist nation, or that of a tried and tested import/export regime that simply seeks to assert legal sovereignty over dumping. The low use of internationally recognized quality certification (only 21.29% of firms use them in Spain) indicates that the country still has a way to go in implementing a positive policy toward business venture and private enterprise. Overall, Spain's high score reflects its status as a developed nation; however, refinements in its national policy would facilitate the emergence of Spanish companies and further encourage foreign firms to locate there. As with most developed nations, Spain's infrastructure is highly developed. 99% of roads are paved and electrical production is 6509.16 kWh per capita, both indicators of refined infrastructure.

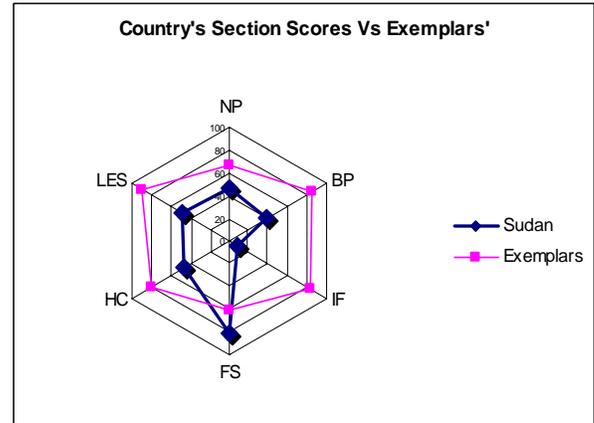
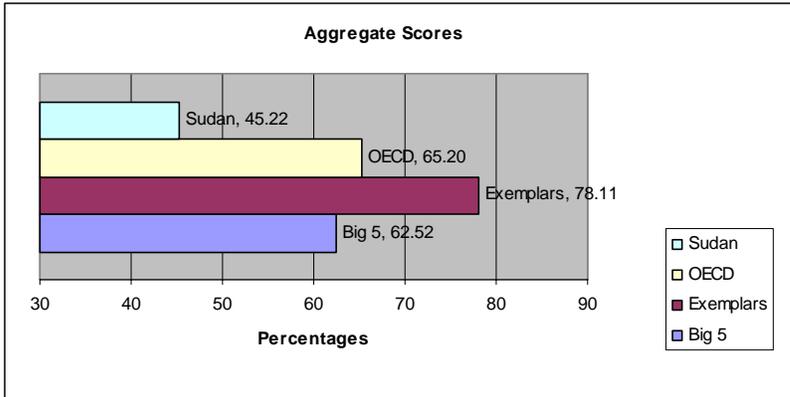
Sri Lanka



Weighted Norm Scores	Big5 x Weight	Exemplars x Weight	OECD x Weight	Country x Weight
National Policies	44.65	73.09	52.48	73.81
Best Practices	70.58	80.17	75.86	72.60
Infrastructure	73.65	89.20	82.43	29.89
Financial Services	67.27	80.06	66.72	49.17
Human Capital	81.05	87.25	77.18	49.45
Legal Enforcement	75.94	94.18	72.30	50.76
Average	68.86	83.99	71.16	54.28
FINAL COUNTRY SCORE				54.28

Scoring relatively high among its south Asian partners, Sri Lanka’s overall aggregate score was amplified by a high Best Practices score. Boosting this section’s score were minimal regulations affecting import and export regimes. With the amount of documents, the amount of time, and cost of import/export containers commensurate with that of benchmark nations, Sri Lanka’s status as relatively laissez-faire with regard to best practices for trade should provide incentive to both export and import oriented firms to locate production within the country or to court it as a potential market. As with most developing nations, Sri Lanka’s score was weighed down largely by inadequate infrastructure. Specifically, low electrical production per capita, and a low broadband subscriber rate hampered this section’s score, and consequently the overall score. This, coupled with a low ranking of 3.5 out of 7 on the World Bank index of business internet use may be a disincentive to firms looking to locate technologically intensive industries within Sri Lanka. Overall, Sri Lanka’s relatively open perspective towards import/export industries should outweigh infrastructure concerns, making Sri Lanka a viable venture site.

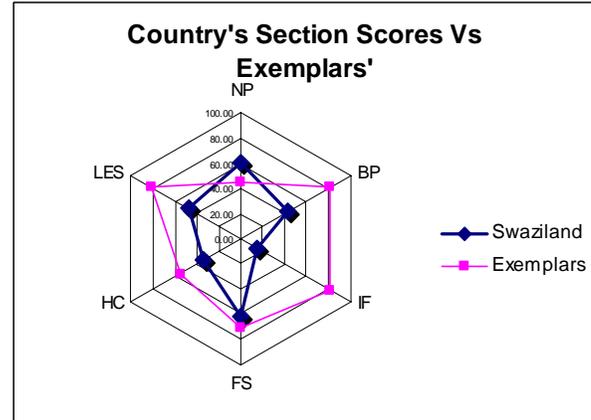
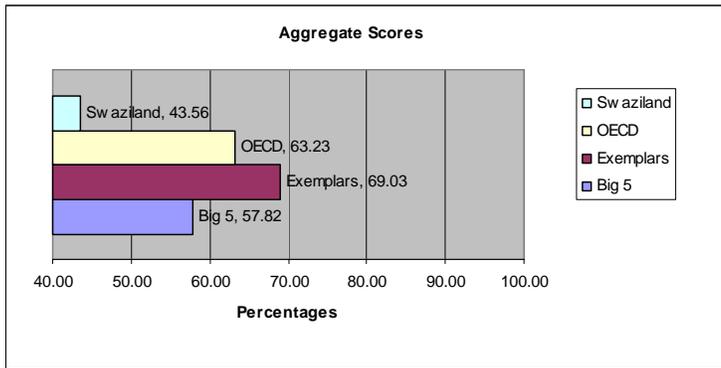
Sudan



Weighted Norm Scores	Big5 x Weight	Exemplars x Weight	OECD x Weight	Country x Weight
National Policies	47.95	67.21	52.52	46.70
Best Practices	70.47	84.96	71.24	39.79
Infrastructure	62.97	84.56	74.98	7.98
Financial Services	49.21	60.57	55.08	81.77
Human Capital	73.36	80.85	70.25	46.14
Legal Enforcement	71.19	90.54	67.15	48.97
Average	62.52	78.11	65.20	45.22
FINAL COUNTRY SCORE				45.22

As the largest nation in Africa and rife with oil revenues, Sudan's development has been rapid in a difficult region. However, the imposition of sanctions on the country has eliminated investment in the country from the US. Scoring highest in Financial Services, Sudan's aggregate score for this section was aided by low central government debt as a percentage of GDP (8.66%) and a short amount of time needed to complete taxes (180 days, a number significantly lower than that of benchmark nations). However, as with most African countries, Sudan's woefully low score in infrastructure held back its overall score. With a low electrical production per capita (97.64) and a virtually non-existent broadband subscriber rate of .05 per 1000 people, Sudan's physical as well as technological infrastructure is a major concern to multinationals looking at this developing market. However, the largest concerns are political in nature. With Sudan's government involved in one of the great human tragedies of this new century and subject to widespread sanctions as a result, it is not an attractive location for business activity.

Swaziland

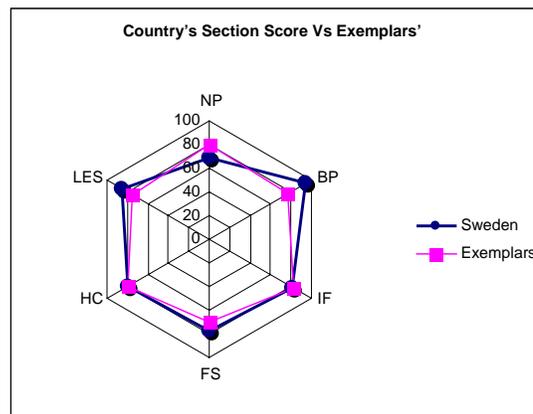
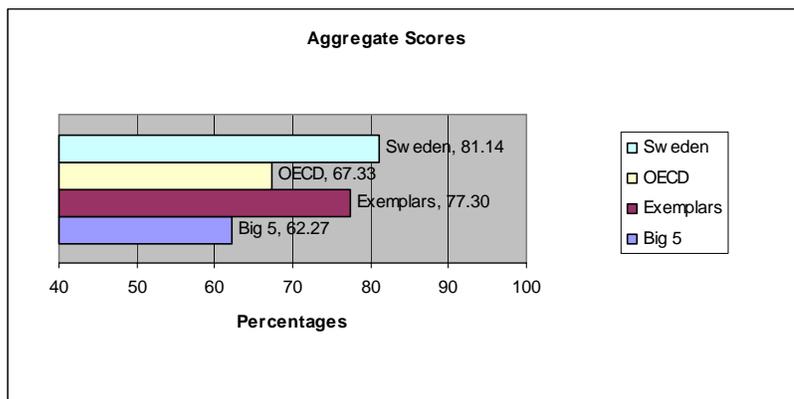


Weighted Norm Scores	Big5 x Weight	Exemplars x Weight	OECD x Weight	Country x Weight
National Policies	32.35	44.31	55.34	60.09
Best Practices	73.09	82.03	79.43	44.21
Infrastructure	70.08	82.26	77.21	14.28
Financial Services	53.15	70.23	44.50	61.11
Human Capital	49.79	54.50	49.59	33.62
Legal Systems	68.48	80.83	73.28	48.03
Average	57.82	69.03	63.23	43.56

FINAL COUNTRY SCORE	43.56
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Swaziland did better than the bench marks in National Policies but did poorly in all other categories. Swaziland does trade heavily, with exports and imports equal to 169.51% of GDP, but FDI is equal to -.059% of GDP. This lack of willingness to invest in Swaziland is understandable considering Swaziland's comparatively high taxes and poor performance in Legal Enforcement and Infrastructure. Swaziland's poor performance in Legal Enforcement was due to the large amount of time required to enforce a contract (972 days vs. 358.2 days in the Exemplars), register a business (61 days vs. 12.4 in the Exemplars), and register property (46 days vs. 16.4 in the Exemplars). Delays in the legal system probably contributed to the high number of overdue payment cases that have no resolution in court (90.73% vs. 60.49 in the OECD).

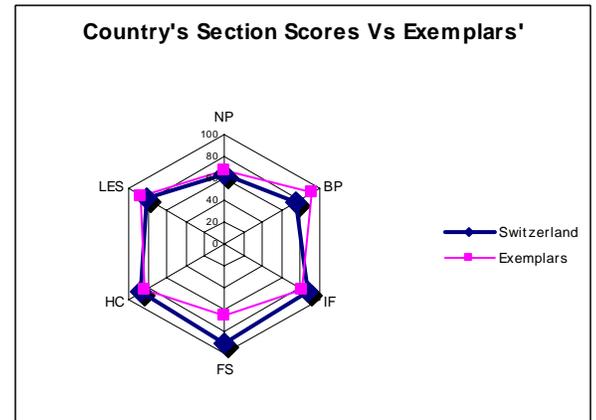
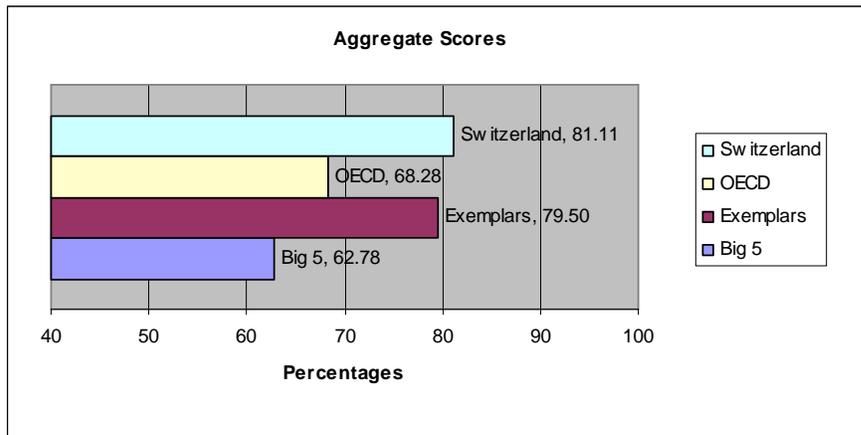
Sweden



Weighted Norm Scores	Big5 x Weight	Exemplars x Weight	OECD x Weight	Country x Weight
National Policies	63.87	79.87	72.81	68.68
Best Practices	57.03	75.90	69.52	93.47
Infrastructure	62.52	82.76	76.89	80.98
Financial Services	58.12	69.96	65.94	78.10
Human Capital	75.97	80.21	72.30	80.61
Legal Enforcement	56.10	75.10	46.51	85.02
Average	62.27	77.30	67.33	81.14
FINAL COUNTRY SCORE				81.14

Sweden's extremely high score, which bests all benchmarks, is due to a highly mature and liberalized trade regime. This is most clearly reflected by the near perfect score in Best Practices. With a streamlined trade regime, the costs associated with exporting/importing are extremely low in comparison to benchmark nations. The costs to export/import a container are both a low \$561 and \$619, almost half of the benchmark averages. Documentation required is also low, with only 4 and 3 documents needed to export and import, respectively. These low numbers raised this section's score considerably; however, weaknesses in National Policy dragged down the overall score. With a low level of FDI inflows as a percentage of GDP (2.99%) and a high number of anti-dumping measures (154), Sweden's score in this category reflects its status as an experienced member of the international trading community. Instead of a recipient of FDI, Sweden maintains its status as a provider of FDI, and its maintenance of a high number of anti-dumping measures reveals an effective legal system to deter dumping, although this can be looked upon as being restrictive to international trade. Overall, Sweden's high score reflects its role as a country that has capitalized on globalization and the efficiencies of the international trading community.

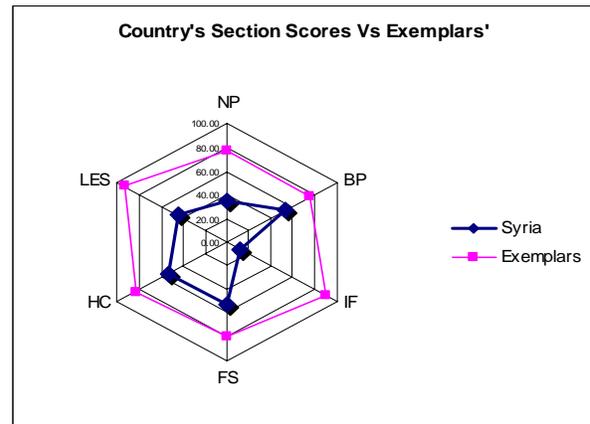
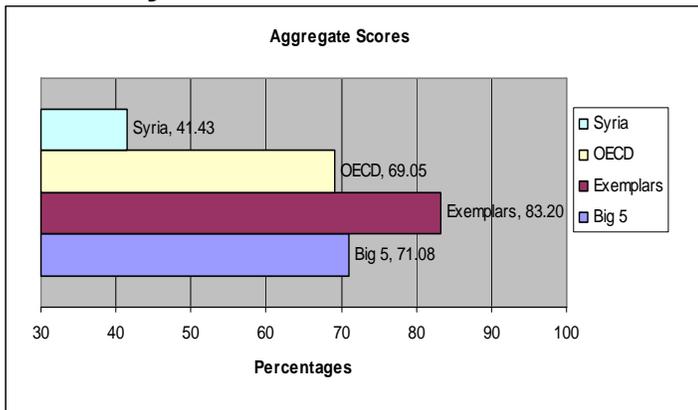
Switzerland



Weighted Norm Scores	Big5 x Weight	Exemplars x Weight	OECD x Weight	Country x Weight
National Policies	39.77	67.35	62.96	63.21
Best Practices	69.57	92.37	83.70	76.10
Infrastructure	68.64	82.07	75.37	87.57
Financial Services	56.28	65.82	54.39	91.36
Human Capital	78.07	82.73	76.09	87.15
Legal Enforcement	64.34	86.62	57.18	81.25
Average	62.78	79.50	68.28	81.11
FINAL COUNTRY SCORE				81.11

Switzerland's status as a high income developed OECD nation is reflected by its high overall aggregate score and capable performance in Financial Services, indicating that future prospects for this nation are bright. Buttressing Financial Service's score is a low central government debt burden of 28.55% of GDP (Exemplar nations averaged 59.9%), low costs for start-up business procedures (representing 2.2% of GNI), and an extremely short amount of time needed to file taxes annually (63 hours). However, the nation's lowest score came in National Policies, hampered by high government subsidies as a percentage of expenses (74.01%). Although Switzerland scored relatively low for this section, its score is still commensurate or higher than the benchmarks in this case. Concerns over infrastructure are non-existent with 100% of the roads paved and a high broadband subscriber rate of 232.01 per 1000 people. Additionally, the percentage of railroad tracks relative to total land mass was a high .007%, making transportation not a serious obstacle. Taken holistically, Switzerland's performance among its Western European brethren is comparable and, in the case of Financial Services, exceptional.

Syria

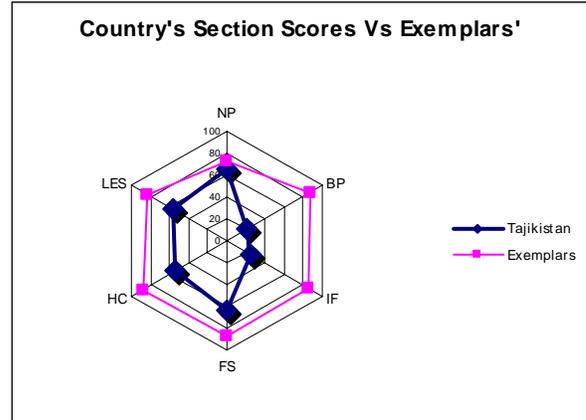
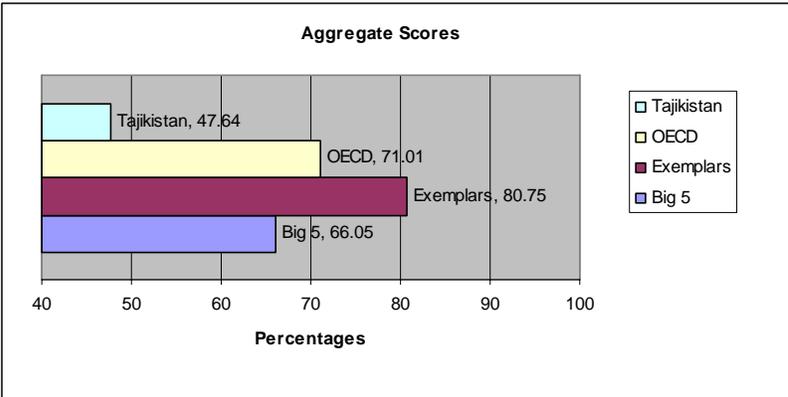


Weighted Norm Scores	Big5 x Weight	Exemplars x Weight	OECD x Weight	Country x Weight
National Policies	64.69	77.53	59.85	35.04
Best Practices	64.47	75.78	66.95	52.53
Infrastructure	74.03	90.07	83.92	11.40
Financial Services	61.78	79.35	60.15	52.14
Human Capital	81.50	83.23	74.99	53.10
Legal Systems	80.01	93.26	68.44	44.35
Average	71.08	83.20	69.05	41.43

FINAL COUNTRY SCORE	41.43
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Syria's overall performance was poor but was competitive in Best Practices for a Global Economy. Syria's performance in this section was due entirely to a high score in receipts from international tourism as a percentage of exports (23.37%). Syria scored poorly in every other category of the section. Of particular note is Syria's high cost of importing (\$1900 per container vs. \$852.8 in the Exemplars) and exporting (\$1300 per container vs. \$848.8 in the Exemplars). Syria did worst in Infrastructure. Syria did score well for a high prevalence of railroad (.0147 km of rail per square km of land) which is roughly equivalent to that of the OECD (.0157 km's of rail per square km of land) and beat both the Big 5 (.004 km/km²) and the Exemplars (.0092 km/km²). However, on every other question Syria was significantly outperformed by the benchmarks. The rate of broadband subscription in Syria (.03 subscribers per 1,000 people) is a tiny fraction that of the Exemplars (158 subscribers per 1,000 people). Syria's lack of basic IT and transportation infrastructure and abundance of red tape pose serious obstacles to doing business in Syria.

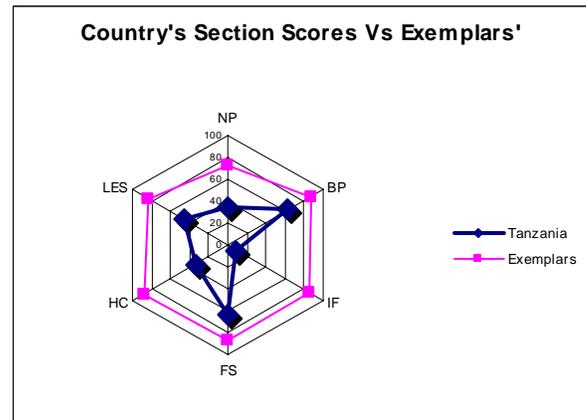
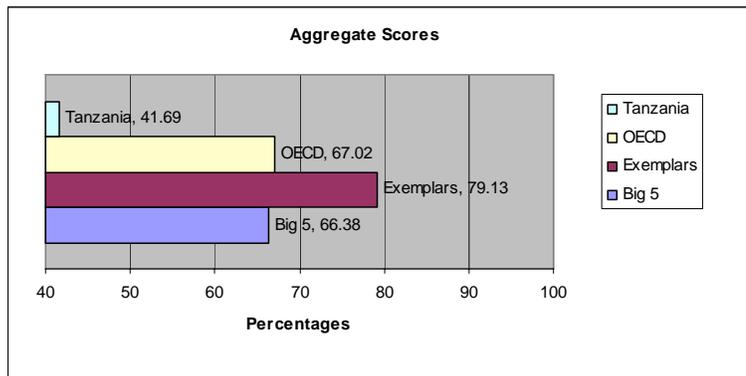
Tajikistan



Weighted Norm Scores	Big5 x Weight	Exemplars x Weight	OECD x Weight	Country x Weight
National Policies Best Practices	46.91	70.21	67.88	65.02
Infrastructure Financial Services	73.09	82.03	79.43	21.47
Human Capital Legal Enforcement	66.51	84.56	78.80	25.05
	61.92	72.90	54.62	63.40
	75.27	82.31	74.01	54.90
	72.61	92.52	71.31	55.97
Average	66.05	80.75	71.01	47.64
FINAL COUNTRY SCORE				47.64

Although scoring low overall, Tajikistan’s reforms policies to address government inefficiencies helped it achieve its highest score in National Policy. However, these efforts have also been offset by outdated policies that still require firms to undergo many steps to export and import, while the prices for export/import containers are still very high (\$3000 and \$4500) respectively. The long times associated with import and export as well hampered this section’s overall score. However, a relatively high score for National Policy may add weight to the assertion that Tajikistan is attempting to undo these inefficiencies. This is evidenced by the maintenance of a moderate amount of FDI inflows (2.36%) and a concerted attempt by the government to accede to the WTO. Government subsidies as a percentage of expenses also clocked in at a low level at 27.03% significantly lower than that of benchmark nations. With an average tariff rate level of 7%, the Tajikistan government is attempting to liberalize trade and to lift burdensome regulations against businesses looking to either export to or locate business within Tajikistan. However, a low overall score indicates that the government and business community of Tajikistan needs significant development if they are to take after other central Asian successes such as Kazakhstan (although its growth is due to large natural resource endowments). Their status as a landlocked nation may also influence their import/export rates as well. Annual air transport of freight was a low 6.14 million tons per km and annual passenger rates per capita was a low 73.64 per 1000.

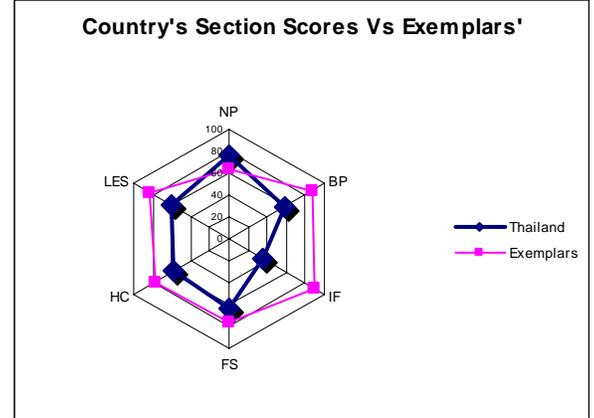
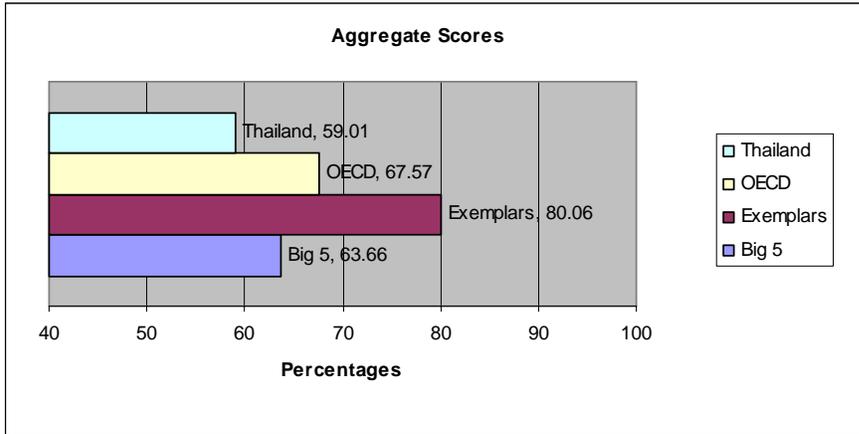
Tanzania



Weighted Norm Scores	Big5 x Weight	Exemplars x Weight	OECD x Weight	Country x Weight
National Policies Best Practices	53.27	74.51	62.86	34.56
Infrastructure Financial Services	63.69	75.21	65.82	63.41
Human Capital Legal Enforcement	74.90	86.38	81.28	9.37
	56.46	67.96	50.23	63.51
	72.78	76.53	69.47	34.46
	77.22	94.18	72.49	44.84
Average	66.38	79.13	67.02	41.69
FINAL COUNTRY SCORE				41.69

Tanzania's overall low score is explained largely by a very low score for Infrastructure. However, the score for Financial Services was a brighter spot, reflecting some positive trends. Total tax payable by businesses as a percent of gross profits clocked in at 44.3%, commensurate with that of benchmark nations. Additionally, the time required to file taxes (172 hrs.) was significantly lower than that of the benchmark nations, indicating that policy reform may lessen the burden on companies trying to operate within the country. The marginal tax rate for businesses (30%) also is comparable to that of benchmark nations. However, Tanzania's insufficient infrastructure inhibits its overall aggregate score. The average number of water insufficiencies per month was 14.16 per month, while internet usage and mobile phone usage was extremely low, making communication and basic water supply issues a concern. The percentage of roads paved in the country is 8.63%, also encumbering transportation and making it a potential obstacle. With few bright spots, Tanzania's overall score was also lowered due to inadequacies in human capital with low adult literacy rates and low average life expectancy rates. Overall, Tanzania's low scores and poor infrastructure leave little incentive for firms to locate in or export to the nation.

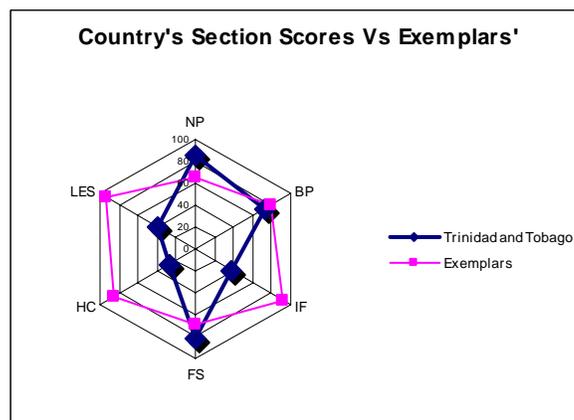
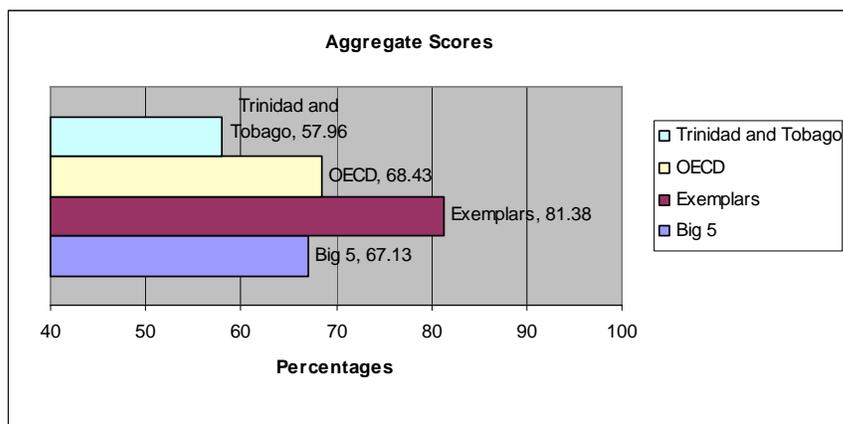
Thailand



Weighted Norm Scores	Big5 x Weight	Exemplars x Weight	OECD x Weight	Country x Weight
National Policies Best Practices	41.06	64.00	51.91	76.98
Infrastructure	74.03	90.07	83.92	35.61
Financial Services	62.79	76.11	63.40	64.39
Human Capital	77.22	78.42	74.27	57.74
Legal Enforcement	62.47	83.92	54.15	61.45
Average	63.66	80.06	67.57	59.01
FINAL COUNTRY SCORE				59.01

As a fast developing ASEAN country, Thailand’s monetary and financial, as well as trade system has been tested by the winds of international trade many times. With such experience, it has adopted numerous policies to ensure its continued development, which is best reflected in its high score in National Policies. Boosting this section’s score were some positive trends, including a small number of WTO cases that the country has been respondent to (3) as well as a low percentage of expenses constituted by subsidies (32.94%). The fact that 60.2% of the country’s GDP is composed of imports/exports is an indication that local demand is high and that higher wage rates may make import substitution an attractive investment prospect for consumer corporations looking to capitalize on local demand. However, as with many Southeast Asian nations, concerns over adequate infrastructure could undermine that. Dragging down Infrastructure’s score were low marks for broadband subscribers (.73 per 1000 people) and a low mobile phone usage rate per million people of just 429.849 (this number was roughly half of that of benchmark nations). Overall, Thailand’s performance as an experienced member of the international trading community has led to some positive reforms. However, these could be overshadowed by the lack of adequate infrastructure.

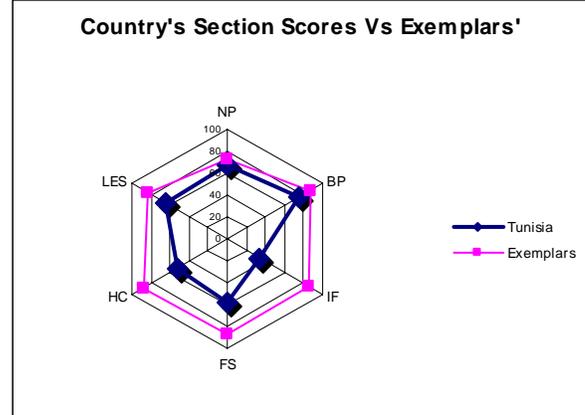
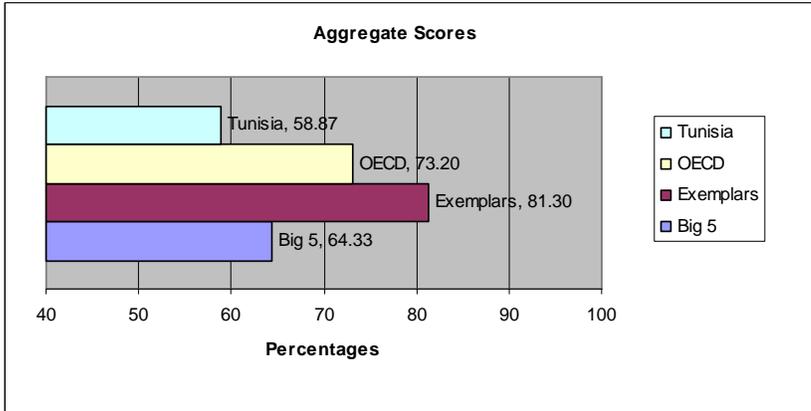
Trinidad and Tobago



Weighted Norm Scores	Big5 x Weight	Exemplars x Weight	OECD x Weight	Country x Weight
National Policies Best Practices	40.25	64.61	50.96	85.87
Infrastructure Financial Services	70.86	80.04	77.15	73.47
Human Capital Legal Enforcement	75.29	92.69	82.13	39.07
	58.56	69.51	49.87	81.17
	83.23	86.09	80.11	27.81
	74.58	95.33	70.36	40.37
Average	67.13	81.38	68.43	57.96
FINAL COUNTRY SCORE				57.96

This small island Caribbean nation has capitalized on its location and has developed a national policy toward trade that is conducive to further development. This is reflected clearest in a very high score achieved for National Policies, which was buttressed by a low number of WTO cases filed against the country as a respondent (2) and a low number of anti-dumping measures maintained by the country (3). A low average tariff level rate of 5%, a rate equal to or a bit higher than the benchmark nations, also raised this section's score. The fact that 101.29% of GDP is composed of imports and exports is an indication that the nation is looking to play a larger role in the international trading community. Additionally, the development of local demand, reflected by 42.96% of GDP being comprised of imports of goods and services is an indication that local demand may be growing considerably. However, all these positive developments could be overshadowed by an extremely low score in Human Capital. Depressing this section's score is a negative rate of migration (-11.2) and a low number of scientific journals published per year (37). Additionally, a high infant mortality rate also stands out as a sore point at 24.33 per 1000 people. Overall, Trinidad's future development could hinge on retaining as many citizens as possible and investing in education and human capital. However, on the international trading front, Trinidad and Tobago is implementing the necessary reforms to compete effectively in the international community.

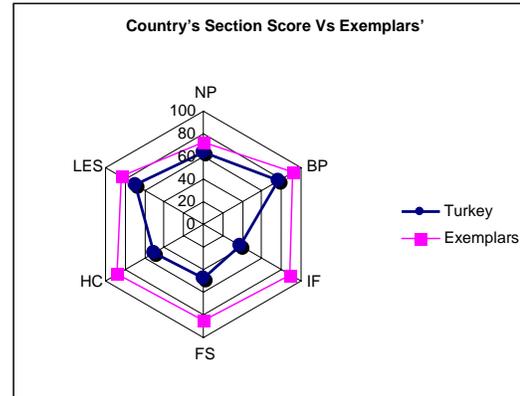
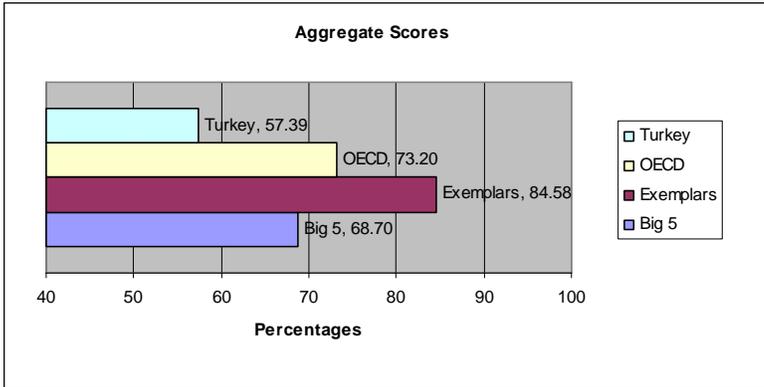
Tunisia



Weighted Norm Scores	Big5 x Weight	Exemplars x Weight	OECD x Weight	Country x Weight
National Policies Best Practices	44.12	71.95	57.49	67.02
Infrastructure	74.03	90.07	83.92	34.41
Financial Services	61.55	74.84	58.73	57.47
Human Capital	79.40	89.07	78.70	52.29
Legal Enforcement	66.08	89.87	57.51	65.96
Average	64.33	81.30	66.75	58.87
FINAL COUNTRY SCORE				58.87

Scoring very well overall, Tunisia’s performance outstripped that of its northern African brethren. The highest score – in Financial Services – featured extremely low costs associated with exporting/importing that could ultimately make Tunisia a trade hub for the region. With the cost of exporting or importing a container only \$540 and \$810 respectively, and with the documents required to export/import 5 and 7 respectively, firms looking to target the North African region will find much benefit in locating operations either in the country or warehousing goods within Tunisia. As with most North African and African countries, Tunisia’s lowest score was in Infrastructure. Dragging this section’s score down is an extremely low broadband subscriber rate of 1.64 per 1000 people and low personal computer usage of 56.646 per 1000 people, making IT concerns a significant obstacle to firms looking to locate R&D or other technologically intensive aspects of production in the country. Additionally, with only 65.8% of roads paved in the country, transportation may prove to be difficult, although this is higher than many countries in Africa. Overall, Tunisia’s prospects as a trade hub should be encouraging to firms looking to target the North African region.

Turkey

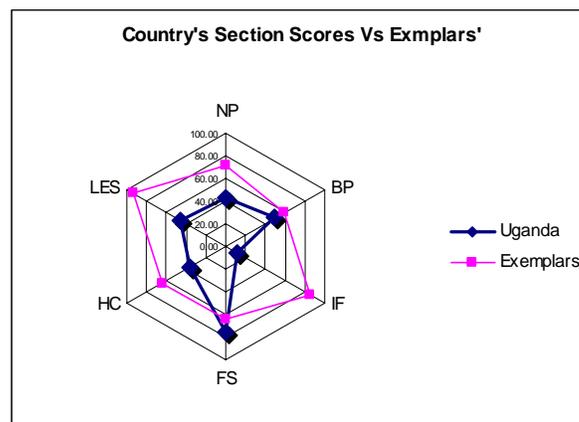
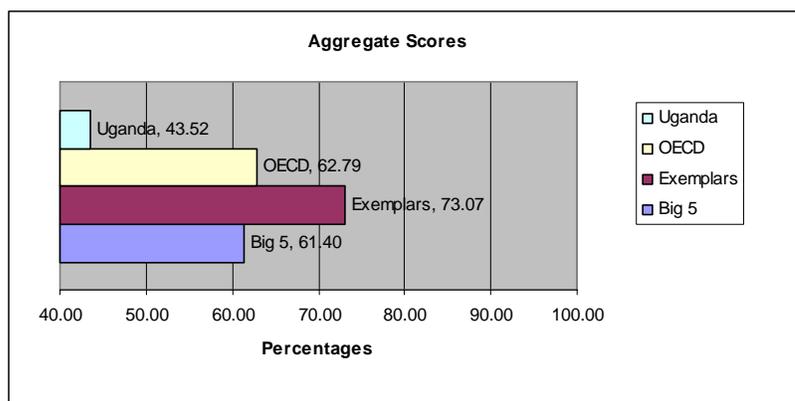


Weighted Norm Scores	Big5 x Weight	Exemplars x Weight	OECD x Weight	Country x Weight
National Policies	56.08	72.04	64.11	63.18
Best Practices	65.47	90.95	74.84	76.78
Infrastructure	73.20	89.25	83.06	37.05
Financial Services	69.11	84.94	72.38	47.12
Human Capital	80.19	87.01	79.41	49.68
Legal Enforcement	68.14	83.32	65.41	70.50
Average	68.70	84.58	73.20	57.39

FINAL COUNTRY SCORE	57.39
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Turkey requires more capital to develop infrastructure, specifically in physical infrastructure, utilities and IT. Only 41.6 percent of the roads are paved, making transportation a potential obstacle. Although other benchmarks have more than 400 computers per million people, Turkey has only 52. Turkey's financial services for multinational firms also have some weaknesses. The long-term interest rate in Turkey is 12 percent, while it is less than 4 percent in the benchmarks, making acquisition of capital more difficult. The cost of starting a new business in Turkey is 27 percent of GDP per capita, while the benchmarks clocked in around 3 percent. The level of Legal Rights Index, which represents the degree of rights of borrowers and creditors in collateral and bankruptcy laws, is 3 while benchmarks averaged 6 or higher. On the other hand, Turkey's degree of openness in trade and markets was 63 percent, while that of the Big 5 was 55 %. The average ratio of tariff to the value of goods cleared through customs is 1.1 percent, while in the benchmark countries it is more than 4.8 percent. In terms of other advantages, it takes 9 days for multinational to start a business in Turkey, while it takes more than 13 days in benchmark countries. Turkey requires 7 documents and 8 documents for exports/imports, higher than the 4.5 documents required for importing/exporting in Exemplar countries. Overall, even though Turkey is pursuing greater competitiveness in the global economy in terms of open markets and trade, insufficient infrastructure, financial services and some trade policies offset its performance.

Uganda

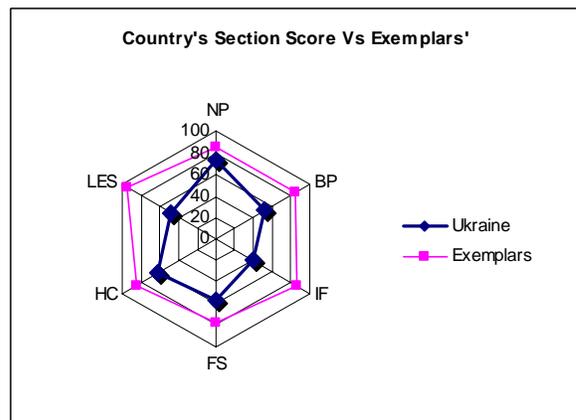
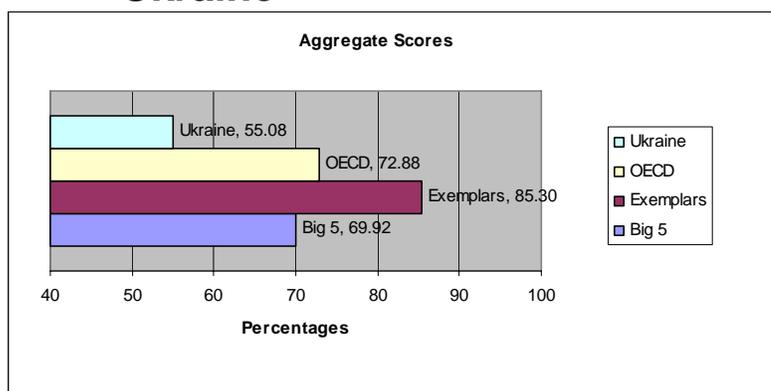


Weighted Norm Scores	Big5 x Weight	Exemplars x Weight	OECD x Weight	Country x Weight
National Policies	58.77	71.42	62.47	42.88
Best Practices	49.76	58.66	51.52	50.16
Infrastructure	74.90	86.38	81.28	10.79
Financial Services	46.41	63.67	50.12	75.55
Human Capital	61.37	64.13	58.84	36.08
Legal Systems	77.22	94.18	72.49	45.66
Average	61.40	73.07	62.79	43.52

FINAL COUNTRY SCORE	43.52
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Uganda performed best in Financial Services and worst in Infrastructure. Uganda's performance in Financial Services was due not only to a favorable exchange rate against the dollar, but also low central government debt (44.86% of GDP vs. 59.9% of GDP in the Exemplars) and low business taxes (32.3% of gross profits vs. 34.5% in the Exemplars). Uganda also had a low percentage of non-performing bank loans (2.2) that was lower than the Big 5 (3.8%) and was competitive with the Exemplars (1.2%) and OECD (1%). However, Uganda faces considerable challenges in the area of Infrastructure. Uganda was significantly outperformed on every question by the benchmarks. Only 23% of Uganda's roads are paved. The prevalence of railroad in Uganda (.0013 km's of rail per square km of land) is roughly 1/7 that of the Exemplars (.0092 km's of rail per square km of land). This lack of transportation infrastructure may be a contribution factor to the very large amount of time required to import (37 days Vs 7.6 in the Exemplars) or export (39 days Vs 6.8 in the Exemplars) a good from Uganda. Uganda outperformed the Big 5 in Best Practices by a slim margin, due almost entirely to high receipts from international tourism (equal to 26.59% of total exports). Uganda showed strong performance in key policy and financial areas, but requires significant work in certain basic needs for the business environment.

Ukraine

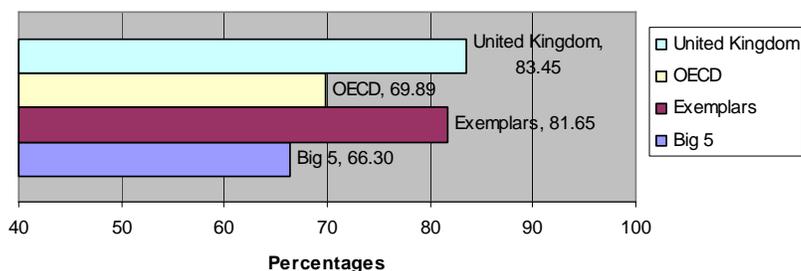


Weighted Norm Scores	Big5 x Weight	Exemplars x Weight	OECD x Weight	Country x Weight
National Policies	59.87	76.68	66.04	75.87
Best Practices	72.72	87.85	83.51	67.97
Infrastructure	72.85	87.45	79.57	46.14
Financial Services	65.27	77.76	64.02	64.60
Human Capital	84.16	90.77	81.84	63.01
Legal Enforcement	76.18	94.18	65.98	69.14
Average	71.84	85.78	73.49	64.45
FINAL COUNTRY SCORE				64.45

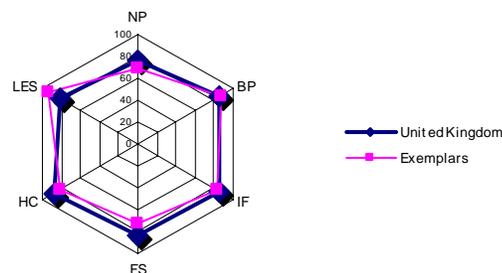
Very much like its other eastern European brethren, Ukraine scored lowest in infrastructure and in practices for international trade and legal enforcement systems. The number of documents required for exports and imports are over twice as many as that in the benchmarks. In IT infrastructure, Ukraine has only 1.3 internet servers per million people compared to over 350 in the benchmarks. In terms of utilities, water supply failures in Ukraine were four times more than that of the benchmarks. Building a warehouse in Ukraine takes 430 days, compared to 150 days in the Exemplars. In other categories, the number of withholding tax payments required for businesses is 99, while the benchmarks have less than 16. Also, paying business taxes takes over 2000 hours to complete, compared to less than 370 in the Big 5 countries. The ratio of non-performing bank loans to total bank loans in Ukraine is 18%, which is almost 5 times as much as that in the Big 5. In contrast, national policies for trade scored relatively high in comparison with other scores. Imports and exports as a percentage of GDP are over 100 percent, while they are 50% in the Exemplars. In addition, though overall scores in infrastructure and human capital were still low, some indicators showed upward trends. Technology expenditures made by the government as a percentage of GDP are 8% while they are around 7% in the benchmarks. A low infant mortality of rate of just 6.6 per 1000 people indicates that the country's healthcare system is developing and is capable of meeting the demands of a modern country.

United Kingdom

Aggregate Scores



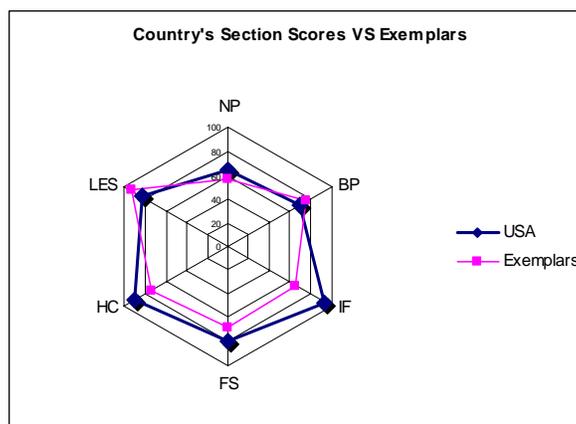
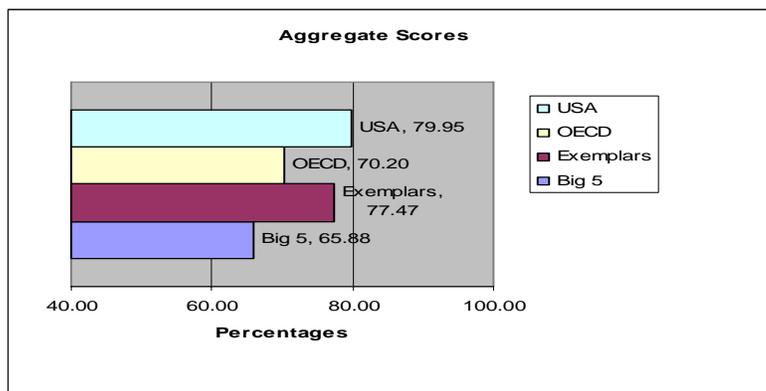
Country's Section Scores Vs Exemplars'



Weighted Norm Scores	Big5 x Weight	Exemplars x Weight	OECD x Weight	Country x Weight
National Policies	55.83	69.98	64.98	76.29
Best Practices	66.92	86.76	79.67	85.56
Infrastructure	69.46	83.73	76.10	86.27
Financial Services	61.01	73.08	61.95	83.04
Human Capital	74.82	82.16	74.74	88.29
Legal Enforcement	69.72	94.18	61.89	81.26
Average	66.30	81.65	69.89	83.45
FINAL COUNTRY SCORE				83.45

As an OECD member and one of the Big 5 nations, the UK's high score reflects its development as a financial hub to the rest of the world and a major actor in international trade. Scoring highest in Human Capital, gross enrollment for secondary school stood at an astronomically high 104.53% (Big 5 countries averaged 85.6%); while the number of scientific journals published yearly was a high 48,288 (Exemplar nations averaged 6419.8). The UK also scored high in Best Practices for International Trade, typical of developed nations. This is clearly reflected in the low number of documents required to export/import (4 in both cases) comparable to the OECD average of 4 and 4.5 respectively. Additionally, the time needed to clear customs clocked in at 1.5 days for both sea and air cargo while the Big 5 recorded 2.75 and 6.25 for air and sea cargo respectively. The UK's scored lowest in National Policies for various reasons. Maintaining a low percentage of its GDP as imports of goods and services (29.28%) as well as possessing 154 anti-dumping measures, it seems as though the UK's openness to international trade may be undermined by a reluctance to open up to more imports. In terms of infrastructure, the country scored as well as other developed nations. With 100% of roads paved and with mobile phone usage a high 1087.561 (the Exemplar average was lower at 910.6) infrastructure is not a concern in the Kingdom.

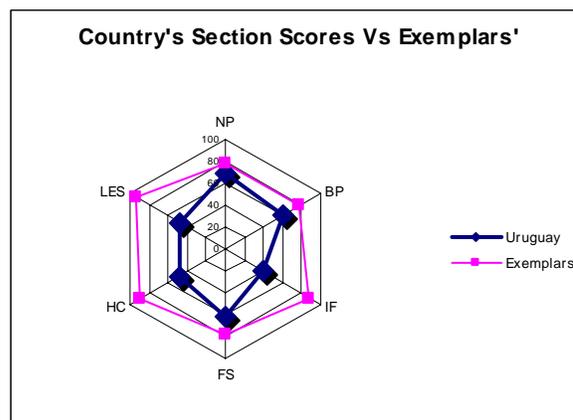
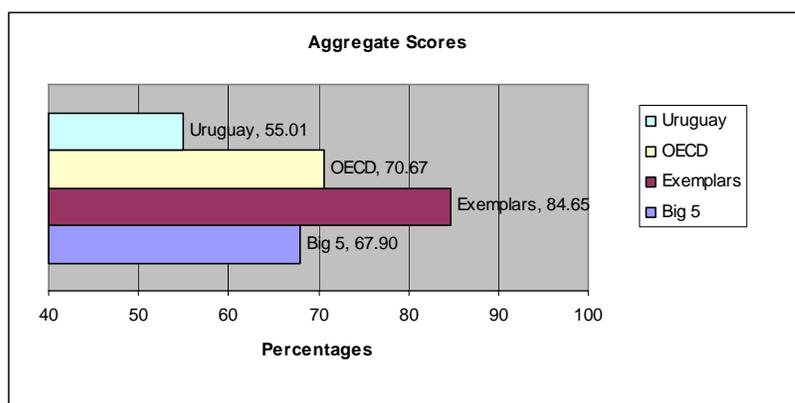
United States of America



Weighted Norm Scores	Big5 x Weight	Exemplars x Weight	OECD x Weight	Country x Weight
National Policies	59.47	69.49	67.52	63.72
Best Practices	60.98	82.55	72.22	69.53
Infrastructure	61.05	75.79	69.91	94.06
Financial Services	69.73	77.89	72.74	79.96
Human Capital	72.43	81.34	73.67	89.23
Legal Enforcement	71.62	77.73	65.15	83.19
Average	65.88	77.47	70.20	79.95
FINAL COUNTRY SCORE				79.95

The U.S. scored very high, ranking 8th overall in aggregate score. The U.S. did best in Infrastructure and worst in National Policies and Best Practices. In Infrastructure, the U.S. scored particularly well on electrical production (13,213.13 KWh per capita Vs 8,489 in the Exemplars), secure Internet servers (782.796 per 1 million people Vs 346.53 in the Exemplars), personal computers (762.152 per 1 million people Vs 688 in the Exemplars), and air transport freight (37,357.64 millions of tons per km Vs 3,345 in the Exemplars). In National Policies the U.S. scored poorly for having 262 anti dumping measures, dwarfing the Exemplars' 154. The U.S. also scored poorly for the 26 WTO suits filed against it (Vs 19.4 in the Exemplars) and its level of subsidies and transfer expenses (61.36% of GDP Vs 47% in the Exemplars). While the U.S. scored poorly in Best Practices, there were question on which the United States performed well. In the U.S. it takes only 6 days to export (Vs 6.75 in the Exemplars) and 5 days to import (Vs 9 in the Exemplars) a good. However, there were significant delays in terms of the number of days required to clear customs for air cargo (5 Vs 1.5 in the Exemplars) and sea cargo (15 Vs 2.6 in the Exemplars). Even in its worst section, National Policies, the U.S. very well on volume of trade conducted with the OECD, conducting 5 times the volume of trade than the Exemplars. However, the U.S. has an extremely high number of anti-dumping procedures and would stand to benefit greatly from liberalizing its trade policies.

Uruguay

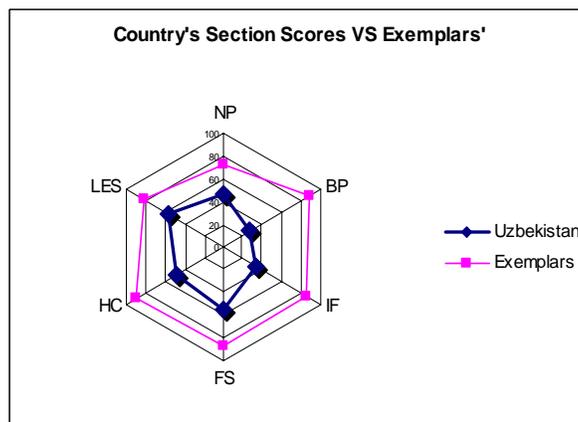
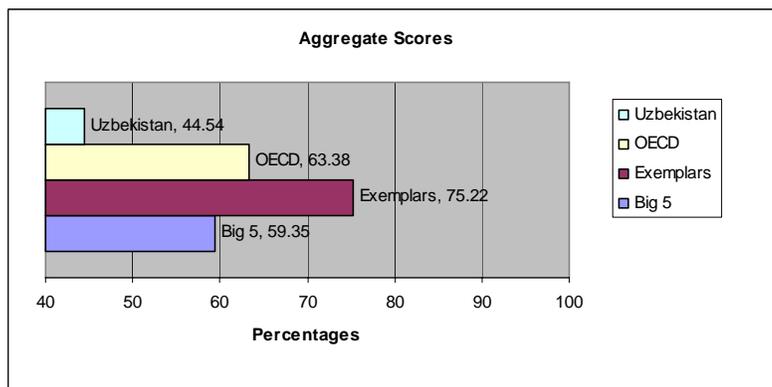


Weighted Norm Scores	Big5 x Weight	Exemplars x Weight	OECD x Weight	Country x Weight
National Policies Best Practices	48.18	77.98	64.48	69.82
Infrastructure	67.42	77.91	71.22	60.87
Financial Services	73.10	89.02	82.67	40.79
Human Capital	64.63	78.45	61.38	61.73
Legal Enforcement	84.34	90.35	82.41	48.71
Average	67.90	84.65	70.67	55.01

FINAL COUNTRY SCORE	55.01
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Attaining a relatively high score of 55.01, Uruguay's performance was buttressed by high marks in National Policies. As with many countries in Latin America, adequate infrastructure was lacking, dragging down this country's score, but not to an extent that undermined or overshadowed its strengths. Boosting the National Policies section was a low average tariff rate of 4.2% (Big 5 nations clocked in at 6%). Additionally, government subsidies as a percentage of expenses were a low 47.32%, while the Big 5 average was 65.6%. Another section worthy of mention was the Financial Services section. The overall score was commensurate with that of the benchmark averages. The score was boosted as a result of low government taxation revenue as a percentage of GDP (18.51%) while the Big 5 clocked in at 17.512% (although Uruguay's rate was higher, its proximity suggests that it is on the right track toward a more business friendly attitude). Uruguay's lowest score was attained in Infrastructure. Depressing this section's score was a low annual transport of freight via air in millions of tons per km (4.27) and a low broadband subscriber rate of 17.67 per 1000 people. Additionally, with only 169.34 passengers carried via air out of 1000 people annually, concerns over adequate transportation and IT infrastructure lowered this country's overall score. However, on the whole, Uruguay's performance was better than some of its Latin American neighbors. (Paraguay scored 49.31 while Brazil reached 47.5).

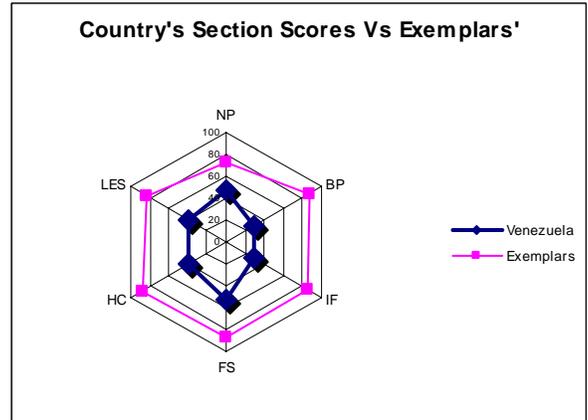
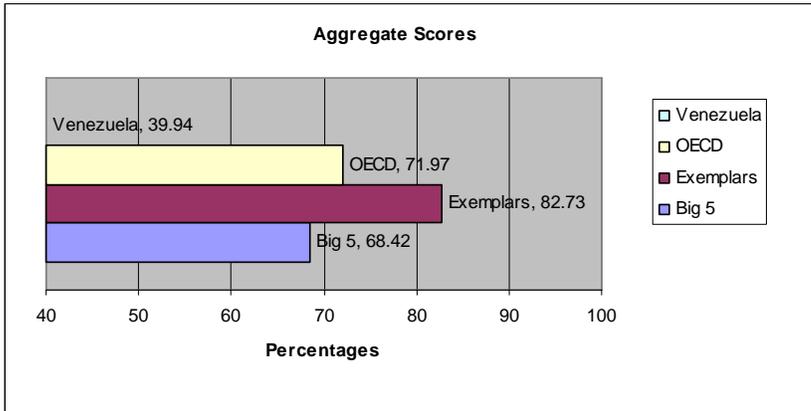
Uzbekistan



Weighted Norm Scores	Big5 x Weight	Exemplars x Weight	OECD x Weight	Country x Weight
National Policies	60.28	91.76	74.76	47.03
Best Practices	70.46	84.95	71.23	27.89
Infrastructure	57.58	66.12	64.87	32.92
Financial Services	21.99	35.01	33.71	54.98
Human Capital	76.95	83.60	74.62	48.55
Legal Enforcement	68.81	89.87	61.07	55.82
Average	59.35	75.22	63.38	44.53
FINAL COUNTRY SCORE				44.53

Although not achieving a high overall score, Uzbekistan’s performance for Financial Services outstripped that of the benchmark nations. This is largely due to missing data (6 of the available 14 data points were vacant); however, given the data available, Uzbekistan’s score may have been inflated. Boosting its score was an effective exchange rate that clocked in at 3.31, significantly lower than the given benchmark scores. With the highest marginal tax rate for local businesses at 12% (with the big 5 at 30, the Exemplars at 19.3, and the OECD at 26.4) Financial Services score was considerably higher than OECD, Big 5, and Exemplar nations. Scoring lowest in the Best Practices section harmed the overall aggregate score of the country and reflects poorly on Uzbekistan’s logistical attempts to streamline trade. Hampering its overall score were Uzbekistan’s exorbitant rates for import/export containers with the cost of such containers \$2550 (export) and \$4050 (import), export prospects, and possible import substitution regimes appear highly unattractive. Overall, logistical inefficiencies also hamstringing the process for export/import regimes with the time associated for them significantly higher than the benchmark nations.

Venezuela

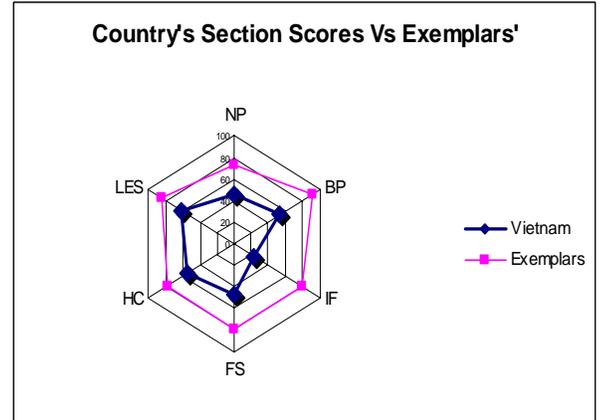
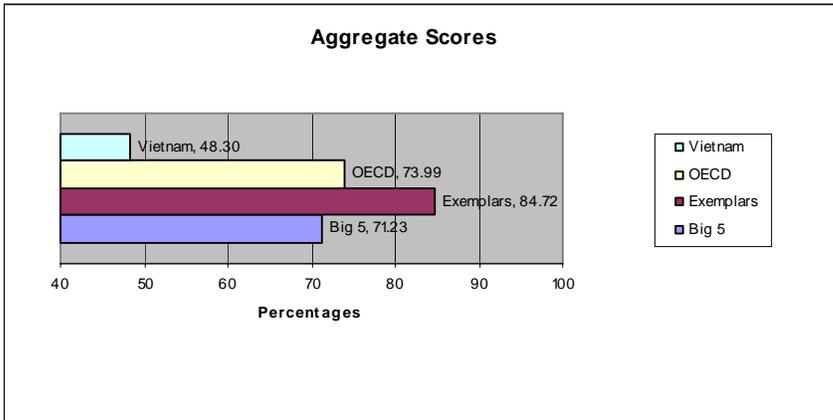


Weighted Norm Scores	Big5 x Weight	Exemplars x Weight	OECD x Weight	Country x Weight
National Policies Best Practices	60.51	70.28	71.94	48.10
Infrastructure	73.09	82.03	79.43	29.59
Financial Services	74.03	90.07	83.92	28.84
Human Capital	58.85	76.70	56.91	53.38
Legal Enforcement	78.69	85.08	74.44	39.67
Average	65.36	92.21	65.19	40.06
Average	68.42	82.73	71.97	39.94

FINAL COUNTRY SCORE	39.94
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Venezuela's extremely low score reflects an increased sentiment of protectionism within the nation that makes it highly unattractive for businesses looking to open up shop within the country. The nationalizations that have occurred in the country recently have quashed private interests within the country. At the same time, Venezuela's highest score was achieved in Financial Services. Total tax payable as a percentage of government revenue clocks in at 53.3%, slightly higher than that of benchmark nations. The highest marginal tax rate for businesses was 34%, also slightly higher than of benchmark nations. However, a low score for Infrastructure highlights concerns over infrastructure. Dragging this section's score down is a low broadband subscriber rate and personal computer usage rate. High mobile phone usage (470.17 per million) saved this particular score from dropping any lower. Hostile sentiment towards private venture in the form of nationalization and takeovers by government firms adds inconsistency to business enterprise in the nation.

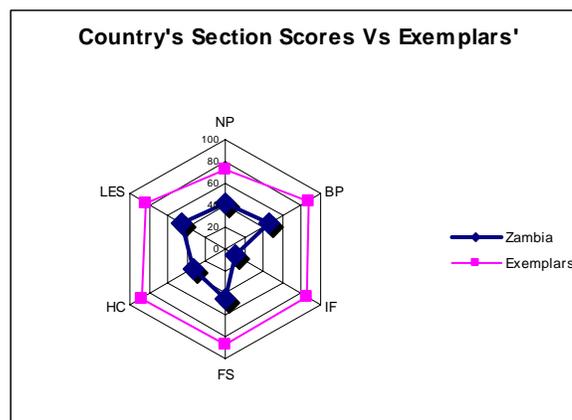
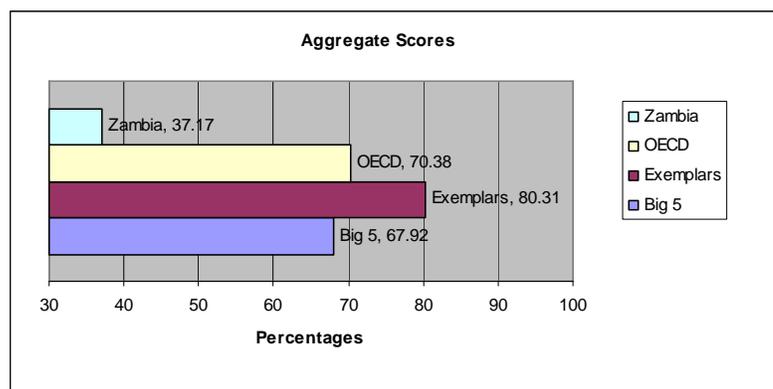
Vietnam



Weighted Norm Scores	Big5 x Weight	Exemplars x Weight	OECD x Weight	Country x Weight
National Policies	65.71	83.50	69.00	51.94
Best Practices	67.71	90.49	80.19	53.60
Infrastructure Financial Services	70.69	82.19	76.47	22.76
Human Capital	75.01	87.13	79.84	46.44
Legal Enforcement	76.01	81.51	74.88	54.40
Average	71.23	84.72	73.99	48.30
FINAL COUNTRY SCORE				48.30

As a rising Southeast Asian power, Vietnam's ascendancy has embodied the traditional East Asian model of development of strong exports of manufactured goods. However, as the individual scores for each section indicate, necessary reforms will be needed in order to streamline and take full advantage of the country's vast labor resources. As with many Southeast Asian nations, Infrastructure presented itself as a formidable problem along with Financial Services. Depressing the country's infrastructure score were a low percentage of paved roads (25.1%, OECD nations averaged 100%). A low electrical production per capita of 470.43 kWh's also is an indication of the inadequacy of infrastructure in the country (Big 5 nations averaged 7184). In terms of Financial Services, an exorbitant amount of time required to file taxes of 1050 hours (OECD nations clocked in at 203 hours) and a high cost associated with business start up procedures (44.5% of GNI) hampered this section's score, making it as much of a concern as infrastructure. Curiously enough, Vietnam scored highest in Legal Enforcement due in part to a relatively low amount of time needed to build a warehouse of 194 days, a number slightly higher than that of the Big 5 (156 days). Additionally, the time needed to enforce a contract (343 days) was comparable to that of the OECD average of 406.6, suggesting that Vietnam is on its way to policy reforms conducive to enterprise. However, on the whole, concerns over infrastructure, access to finance, and dealing with taxes overshadow the developments in Legal Enforcement.

Zambia



Weighted Norm Scores	Big5 x Weight	Exemplars x Weight	OECD x Weight	Country x Weight
National Policies	50.68	70.37	60.15	41.83
Best Practices	67.87	78.24	71.87	44.65
Infrastructure	71.80	84.34	77.90	10.52
Financial Services	65.48	77.39	64.55	45.29
Human Capital	70.90	76.22	69.63	34.93
Legal Enforcement	80.81	95.33	78.19	45.77
Average	67.92	80.31	70.38	37.17
FINAL COUNTRY SCORE				37.17

Zambia's low score is due in large part to concerns over adequate infrastructure. The highest score achieved by the country was in Legal Enforcement with some bright-spots to mention, however, on the whole, Zambia has much to do to improve its prospects. On the positive is a low total taxable rate as a percentage of gross profits (16.1%) and a low amount of time needed to file taxes of 132 hours. However, as a landlocked nation, development in Zambia has taken a backseat to subsistence farming (70% of the labor force is involved with agriculture) and self-sufficiency. With virtually non-existent internet usage rate (0.02 per 1000 people) and with extremely low mobile phone usage (40.725 per million), Zambia's telecommunications infrastructure is limited, and the fact that only a fifth of the roads are paved lowers that category's score even more. As a result, communication and transportation can prove to be highly burdensome while air transportation also may prove difficult (only 4.618 people are carried via air per 1000 people annually). The bright sides of Zambia's scores are short times associated with enforcing a contract (471 days, higher but comparable to that of benchmark nations) and the number of procedures necessary to enforce a contract (35, again higher, but somewhat comparable). Although these numbers may be an indication of further liberalization and an easing on the process of conducting business within Zambia, major concerns regarding infrastructure still plague the country's score, overshadowing the positive developments.



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