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“Entrepreneurship in Oman”

by

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Entrepreneurship in Oman

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Abstract

The Sultanate of Oman has a diversified economy, unlike many of its neighboring nations that rely almost entirely on oil revenues. Natural gas and several non-energy business sectors, such as tourism, fishing, light manufacturing, and agriculture are expanding rapidly. The Omani economy is one of the freest in its region. A relatively stable government and low taxes make Oman a desirable location for entrepreneurial ventures. Furthermore, foreign direct investment is welcomed. Tourism is the most attractive area for international entrepreneurs. Oil revenues, coupled with increasing foreign investment are likely to both diversify the Omani economic base and strengthen it.

JEL Classifications: D23, E0, F14, F16, F23, F3, G2, K33, L26, L83, O1, O53, P1, P2, Q4

Key Words: Entrepreneurship; Small and Medium Sized Enterprises (SMEs); Business Ventures; Oman; Middle East; Oil; Tourism; Natural Gas; Foreign Direct Investment; Index of Economic Freedom; Oman-U.S. Free Trade Zone

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Entrepreneurship in Oman



Map source: <http://arabworld.nitle.org/maps/oman.gif>

Entrepreneurship in Oman

I. Introduction

Although Oman is not as rich in oil as some of its Arabic neighbors, oil production has been a major component of Oman's GDP since commercial export of oil began in 1967. During the 1980s and 1990s, the Omani economy was highly susceptible to fluctuating oil prices. In response to diminishing oil reserves, the Omani government has taken serious measures to enhance its natural gas resource facilities and related businesses, as well as to expand non-oil and non-energy related industries such as light manufacturing, agriculture, fisheries, and tourism.

The current stable period of growth in Oman is being driven by strong oil prices, increasing volumes of liquefied natural gas (LNG) sales and investments in downstream industries like power, telecoms and tourism¹. Real GDP growth is estimated to have reached 6.6% in 2006 due to strong growth in LNG production and domestic spending increases from high oil revenue. Although crude oil output eased in 2006 and is expected to continue to fall over 2007 and 2008 because of the effects of enhanced oil recovery projects, which are unlikely to be fully felt before 2010². Recently, Oman invited international oil firms to sign production sharing deals early next year as part of a US \$10bn plan to boost oil output to 1mn barrels per day, up from the current 770,000 barrels (hydrocarbons account for 40% of Omani revenues)³. High oil prices and strong LNG exports are likely to offset the negative effects of decreased oil production on government revenues. Business Monitor Online, in its Q4-2007 Oman Economic

¹ Economic Outlook – Q4 2007 (2007, October). Business Monitor International Online. Retrieved November 27, 2007, from <http://www.businessmonitor.com/cgi-bin/request.pl?view=articleviewer&article=149443&SessionID=332956053855926&iso=OM>

² Oman economy: Business climate overview. (2007, February). EIU ViewsWire. Retrieved November 27, 2007, from ABI/INFORM Global database. (Document ID: 1227335501).

³ Economic Alert – Oil Sector Boost Only Short – Term Solution (2007, November). Business Monitor International Online. Retrieved November 27, 2007, from <http://www.businessmonitor.com/cgi-bin/request.pl?view=articleviewer&article=156663&SessionID=332956053855926&iso=OM>.

Outlook, sees overall industrial growth reaching 6.3% this year, before slipping slightly back to 5.2% in 2008, with petrochemicals, aluminum and ports being critical components of Oman's non-oil economy. The Muscat Securities Market continues to forge new all-time highs, and, coupled with the several new listings expected this year, reflects good growth and delivery of financial results in the private sector⁴.

The recent economic reform program of the government is primarily designed to meet the growing demand for jobs caused by rapid growth in the young adult population⁵. A critical part of this program is the development of the services sector, in particular the tourism sector, which is expected to grow by 19%; current development projects for villas, hotels, apartments, and retail facilities are slated to accommodate 250,000 people, resulting in an expected increase of 2mn tourists a year⁶. Consequently, the construction industry will also experience a boost from tourism-related spending.

The remainder of the paper is organized as follows. Section 2 describes government policies with regards to Small and Medium Enterprises (SMEs) and Entrepreneurship in Oman. Section 3 details the environment for entrepreneurship and the state of small business in Oman. Section 4 describes government policies towards foreign investors. Finally, section 5 briefly concludes.

⁴ Ratings Update – Oman (2007, June). Business Monitor International Online. Retrieved November 28, 2007 from <http://www.businessmonitor.com/cgi-bin/request.pl?view=articleviewer&article=134563&SessionID=364094511679471&iso=OM>

⁵ Oman. (2006, August). Country Monitor, *14*(32), 9. Retrieved November 27, 2007, from ABI/INFORM Global database. (Document ID: 1126906191).

⁶ Economic Outlook – Q4 2007 (2007, October). Business Monitor International Online. Retrieved November 27, 2007, from <http://www.businessmonitor.com/cgi-bin/request.pl?view=articleviewer&article=149443&SessionID=332956053855926&iso=OM>

II. Government Policy on SMEs and Entrepreneurship in Oman

Business Environment

Oman is a tax haven, with no levies on personal income, capital gains or housing; foreigners are permitted to own property and take out local mortgages without the sponsorship of developers within the nation, a privilege once offered only to Omani nationals and other members of the Gulf Cooperation Council (GCC)⁷. Businesses also benefit from a relatively transparent and clear legal system; there is no history of investment disputes involving foreign investors. However, some sectors of the economy have had a legacy of poor regulation, such as the banking sector⁸.

A summit was held by the Omani Chamber of Commerce and Industry for SME's on November 12, 2007. The summit discussed various types of SMEs, their financing challenges, and the importance of maintaining cooperation among SMEs funding bodies. Such cooperation would facilitate funding as well as marketing capabilities.⁹ The Minister of Commerce and Industry announced the formation of a committee that comprises officials of the Ministry of Commerce and Industry and the SMEs' funding and supporting bodies to offer recommendations and proposals that may later be discussed at future meetings to be organized by the Directorate General for Small Enterprises at the Ministry of Commerce and Industry.¹⁰

⁷ BEN WEST (2007, August 11). Avoiding the 'al-bling' environment Oman is drawing on long- established traditions to attract buyers to its new developments, says Ben West :[SURVEYS EDITION]. Financial Times,p. 4. Retrieved November 30, 2007, from ABI/INFORM Global database. (Document ID: 1318537161)

⁸ Business Environment Outlook - Q4 2007 (2007, October). Business Monitor International Online. Retrieved November 27, 2007, from <http://www.businessmonitor.com/cgi-bin/request.pl?view=articleviewer&article=149444&SessionID=332956053855926&iso=OM>

⁹ MINISTER OF COMMERCE AND INDUSTRY MEETING. (2007, November). Factiva. Retrieved on November 28, 2007, from the IPR Strategic Information Database, document ID Document IPRSID0020071112e3bc0001e.

¹⁰ MINISTER OF COMMERCE AND INDUSTRY MEETING. (2007, November). Factiva. Retrieved on November 28, 2007, from the IPR Strategic Information Database, document ID Document IPRSID0020071112e3bc0001e.

The process of starting and registering a business in Oman follows these steps:

1. Check uniqueness of the company's name and pick-up registration forms from the Ministry of Commerce (1 day).
2. Application for grant of a specific license (30 days).
3. Deposit the legally required initial capital in a bank and obtain deposit evidence (1 day – simultaneous with previous procedure).
4. Registration with the commercial registry at the Ministry of Commerce and Industry (15 days – simultaneous with previous procedure).
5. Registration with the Oman Chamber of Commerce and Industry (7 days).
6. Registration with Muscat Municipality and approval of Limited Liability Company (LLC's) name plate (5 days).
7. Make a company seal (2 days).
8. Notification of the Tax Department of the Finance Ministry (1 day).
9. Register Employees for Social Insurance (1 day).

III. The Environment for Entrepreneurship and the State of Small Business in Oman

Economic Freedom within Oman

According to the Index of Economic Freedom, which measures ten specific freedoms across over 160 countries worldwide, Oman's economy is the world's 42nd freest economy, and is 3rd freest amongst the 17 countries in the Middle East/North Africa region.¹¹ This index takes a holistic approach to measuring the level of freedom to businesses within a country, using ten metrics as its guide:¹²

- Business Freedom
- Trade Freedom
- Fiscal Freedom
- Government Size
- Monetary Freedom
- Investment Freedom
- Financial Freedom
- Property Rights
- Freedom From Corruption
- Labor Freedom

¹¹ <http://www.heritage.org/index/countryFiles/pdfs/Oman.pdf>

¹² <http://www.heritage.org/research/features/index/index.cfm>

Amongst these ten categories, Oman exceeds the world average in eight, showing significant opportunity for economic growth and stabilization within the region. Oman has shown the most significant promise within the categories of fiscal freedom, trade freedom, labor freedom, and freedom from corruption¹³. These categories are most representative of the strength of the market in terms of financing opportunities and the ability to reap the benefits of trade.

Fiscal Freedom - 98.5%

“Oman has low tax rates. There is no income tax on individuals, and the top corporate tax rate is 12 percent. There is no consumption tax or value-added tax (VAT). In the most recent year, overall tax revenue as a percentage of GDP was 2.8 percent¹⁴.”

One factor strongly driving the flexibility within the economy of Oman is the low level of taxation on income generated through the business environment. Within this nation, private income is not taxed, and the highest corporate tax rate is 12%, a significantly lower number than the tax rates used in most first-world nations across the globe. By allowing entrepreneurs to more, effectively retain their businesses’ earnings, the nation has created an environment with incentives to execute new business ideas.

Trade Freedom – 83.6%

“Oman’s weighted average tariff rate was 3.2 percent in 2005. Prohibitive tariffs, import bans and restrictions, burdensome licensing requirements, subsidies, and protectionist government procurement policies add to the cost of trade. An additional 10 percentage points is deducted from Oman’s trade freedom score to account for non-tariff barriers¹⁵.”

With much more lenient tariff rates than its counterparties within the Middle East/North Africa region, Oman has continued to stimulate business transactions for its entrepreneurs.

¹³ <http://www.heritage.org/index/countryFiles/pdfs/Oman.pdf>

¹⁴ <http://www.heritage.org/index/countryFiles/pdfs/Oman.pdf>

¹⁵ <http://www.heritage.org/index/countryFiles/pdfs/Oman.pdf>

Compared to its neighboring nations, Oman has been extremely successful in cultivating an environment that fosters innovation and trade within the region.

Labor Freedom – 77.2%

“Relatively flexible employment regulations could be further improved to enhance employment opportunities and productivity growth. The non-salary cost of employing a worker is low, and dismissing a redundant employee is not difficult. The labor laws enforce the “Omanization” policy that requires private-sector firms to meet quotas for hiring native Omani workers¹⁶.”

Labor is relatively flexible in Oman, allowing great opportunities for employment productivity. With low hiring and firing costs, labor flexibility tends to be high. Combining this lateral freedom with low non-salary costs, such as health benefits, medical insurance and other forms of employee attraction, the entrepreneurial environment of Oman is able to flourish.

Freedom from Corruption – 54%

“Corruption is perceived as present. Oman ranks 39th out of 163 countries in Transparency International’s Corruption Perceptions Index for 2006. In 2005, several high-ranking government officials, including a member of the State Council, were sentenced to between three and five years in prison for bribery, misuse of public office, and breach of trust¹⁷.”

The role of corruption within the society of Oman is hindering the opportunity for entrepreneurs to fully utilize the economic benefits from creating new ventures. With relatively high corruption within the economy, the misuse of power continues to destabilize the economy of Oman and substantially limit entrepreneurial activities.

The entrepreneurial environment in Oman is enhanced by the ease of starting new businesses relative to the rest of the world. By allowing for easier set up of businesses through more comprehensive and flexible implementation systems, Oman has encouraged greater entrepreneurial activity.

¹⁶ <http://www.heritage.org/index/countryFiles/pdfs/Oman.pdf>

¹⁷ <http://www.heritage.org/index/countryFiles/pdfs/Oman.pdf>

Sector Opportunities

The state of small business in Oman can be inferred from the most relevant economic opportunities in the Sultanate. With 43% of the population living beneath the age of 20, the demand for services will only increase in the next couple years, which has led the government to turn to the private sector to provide services¹⁸. The push towards private services has been observed in the education sector where Oman recently issued new licenses for universities, as well as in the provision of public utilities (power and water). Additionally, the privatization of the postal service is also under consideration¹⁹.

Improving communications infrastructure has a positive impact on any small business. In late November, Oman's Telecommunications Regulatory Authority (TRA) announced that it is inviting applications to bid for licenses to re-sell basic public mobile communications services in the country, which is expected to bring cheaper calls to the mobile user, but unlikely to lead to a significant increase in the number of mobile phone subscribers as the number of mobile phones per capita reaches 100.7 per 100 people in 2008²⁰.

The strategic location of Oman in the Gulf has made ports integral to the diversification away from its hydrocarbon-based economy. For example, the Salalah transshipment port not only moves goods to and from the inland, but also shifts containers between vessels following

¹⁸ Oman economy: Ringing the changes. (2007, September). EIU ViewsWire. Retrieved November 30, 2007, from ABI/INFORM Global database. (Document ID: 1367788001).

¹⁹ Oman economy: Ringing the changes. (2007, September). EIU ViewsWire. Retrieved November 30, 2007, from ABI/INFORM Global database. (Document ID: 1367788001).

²⁰ Regulatory Development - Oman to Issue Resale Mobile Licences. (2007, November). Business Monitor International Online. Retrieved November 28, 2007 from: <http://www.businessmonitor.com/cgi-bin/request.pl?view=articleviewer&article=156673&SessionID=364094511679471&iso=OM>

different routes²¹. The port is midway between the Red Sea and the Arabian Gulf and well located to connect eastern and southern Africa and the Indian sub-continent to the main east-west trade route between China and Europe, handling 2.5m 20ft equivalent containers annually, with capacity to hold 400m long container carriers²².

With approximately 90% of Omani hospitals government-owned and expatriates only being allowed to use them in cases of emergencies, private medical services targeted towards middle-income expatriates will address the growing low-paid expatriate worker demand. Additionally, specialized healthcare services should see an increase in demand.²³

The Omani Center for Investment Promotion and Export Development (OCIPED) recently announced the creation of a fund to provide services for SME's. According to the United National Development Program (UNDP) of 2006, an estimated 80 million jobs are needed in the next 12 years in the MENA region to keep the unemployment rate at 20%. The Oman Venture Capital Fund aims to create employment opportunities for young Omanis and develop a new middle class of entrepreneurs by providing comprehensive services to address the needs of SMEs. Access to financing, appropriate technology, mentoring of owners of small and medium sized enterprises and fostering the emergence of ventures run by women are some of

²¹ ROBERT WRIGHT (2007, February 7). Desert town that became a port at crossroads of world trade Oman's Salalah port has answered a need for a trans-shipment hub, but it is not all plain sailing for its operators, writes Robert Wright :[ASIA EDITION]. Financial Times, p. 3. Retrieved December 1, 2007, from ABI/INFORM Global database. (Document ID: 1212220031).

²² ROBERT WRIGHT (2007, February 7). Desert town that became a port at crossroads of world trade Oman's Salalah port has answered a need for a trans-shipment hub, but it is not all plain sailing for its operators, writes Robert Wright :[ASIA EDITION]. Financial Times,p. 3. Retrieved December 1, 2007, from ABI/INFORM Global database. (Document ID: 1212220031).

²³ Oman economy: Ringing the changes. (2007, September). EIU ViewsWire. Retrieved November 30, 2007, from ABI/INFORM Global database. (Document ID: 1367788001).

these pressing needs²⁴. This increase in employment will help stimulate significant opportunities for entrepreneurs.

Some of the major infrastructure projects on the anvil in the country include the expansion of the Seeb International Airport and Salalah Airport and the construction of three new airports at a cost of US\$3bn, the construction of a port complex in Oman at a cost of US\$490mn, and a US\$1.34-bn project for the construction of a 252-km long pipeline in the country²⁵. Tourism will most likely create opportunities for local small business to satisfy the needs of visitors, as has been the case in other touristic developing countries. With a more significant infrastructure in place, Oman's business leaders will have the opportunity to establish strong business models because of the resources they will have at their disposal.

Increases in tourism, foreign investment and a regional boom in air travel have caused Muscat's Seeb International Airport (MCT) to approach its capacity of 5 million. Passenger numbers have soared by an unprecedented 26% in 2006²⁶. Increasing levels of tourism have provided, and will continue to provide, significant revenue for the economy.

Business Monitor International forecasts that the construction industry in Oman will grow at an average annual rate of 8.7% over 2008-12²⁷. The recently signed Free Trade pact with the US is also likely to impact the tourism and consequently the construction industry.

²⁴ OCIPED announces creation of first venture capital fund to establish knowledge-based economy in Oman. AME Info. <http://www.ameinfo.com/images/news/0/44290-ocipedlogo.jpg> [<http://www.ameinfo.com/images/news/0/44290-ocipedlogo.jpg>] 20 August 2007

²⁵ BMI Industry View - Oman – 2008 (2007, November). Business Monitor International. Retrieved November 30, 2007 from <http://www.businessmonitor.com/cgi-bin/request.pl?view=articleviewer&article=157132&SessionID=876244385567591&iso=OM>

²⁶ Anne Paylor (2007, September). Booming Tourism, Regional Focus Boost Muscat. *Air Transport World*, 44(9), 51. Retrieved November 30, 2007, from ABI/INFORM Global database. (Document ID: 1370922841).

²⁷ BMI Industry View - Oman – 2008 (2007, November). Business Monitor International. Retrieved November 30, 2007 from <http://www.businessmonitor.com/cgi-bin/request.pl?view=articleviewer&article=157132&SessionID=876244385567591&iso=OM>

Oman's real estate development industry is focused on tourism, seeking to attract a quality of tourist which prefers low-key, traditional, less flashy environments, unlike its neighbor Dubai.

The current real estate development project in Oman is the Blue City Project. It is a planned, self-contained metropolis that will not only include leisure and tourist facilities but also hopes to open two hospitals and a university within the 34 sq km of coastal land, with its development split into several phases due to be put in place over a 20-year period and cost up to \$20 billion. "The Wave" in Muscat, is a \$805m project, backed by the Omani government, spread over 260 hectares of land along 6km of beachfront; designed around a series of neighborhoods containing 4,000 villas and apartments, it will feature a golf course, a 300-berth marina, shops, hotels, offices and parks, all 5km from the capital's Seeb International Airport²⁸. The Salam Mountain Beach Resort and Spa is a \$1bn project with luxury hotels, villas and apartments, golf courses, an eco-marina centre and Dubai-esque man-made canals set against the mountains, with stunning views of the Gulf of Oman²⁹.

The recent construction boom has led to the development of complex financial products and investment schemes such as real estate funds (the legal structures of which have yet to be tested), which shows potential growth in the legal market as more investors recognize the financial potential of Oman's real estate sector³⁰.

²⁸ BEN WEST (2007, August 11). Avoiding the 'al-bling' environment Oman is drawing on long-established traditions to attract buyers to its new developments, says Ben West :[SURVEYS EDITION]. Financial Times,p. 4. Retrieved December 1, 2007, from ABI/INFORM Global database. (Document ID: 1318537161).

²⁹ BEN WEST (2007, August 11). Avoiding the 'al-bling' environment Oman is drawing on long-established traditions to attract buyers to its new developments, says Ben West :[SURVEYS EDITION]. Financial Times,p. 4. Retrieved December 1, 2007, from ABI/INFORM Global database. (Document ID: 1318537161).

³⁰ Middle East: Omania. (2007, May). The Lawyer,29. Retrieved November 27, 2007, from ABI/INFORM Global database. (Document ID: 1279050911).

IV. Internationalization of Entrepreneurs in Oman

Foreign Entrepreneurship

Sultani Decree No 12/2006 permits non-Omanis to own land in Oman for the purpose of residence or investment, provided the land is part of a designated 'integrated tourist resort', causing a surge in residential and commercial land demand – and consequently increasing prices as well as in the infrastructure projects (utilities) required to sustain the construction boom³¹.

Since WTO accession in 2000, automatic approval of foreign investment in a venture of up to 70% has been available, and anything above this level requires Ministry of Commerce & Industry approval; non-Omanis need a ministry license to conduct commercial, industrial, or tourism businesses and face the following regulatory environment: (1) in 2003, the government extended national tax treatment to all registered companies regardless of percentage of foreign ownership, (2) new majority foreign-owned entrants are restricted from most professional service areas, such as engineering, legal services and accountancy, and (3) Oman has no restrictions or reporting requirements on private capital movements³².

In terms of FDI, Oman offers a set of incentives to attract investors. For the industrial sector, they offer: (1) no restrictions on reporting requirements or private capital movements, (2) 5-year tax holidays, renewable by another 5 years, (3) low-interest loans from the Oman Development Bank (limited) and the Ministry of Commerce & Industry, (4) subsidized plant facilities and utilities at industrial estates, and (5) exemptions from custom duties on equipment

³¹ Middle East: Omania. (2007, May). *The Lawyer*, 29. Retrieved November 27, 2007, from ABI/INFORM Global database. (Document ID: 1279050911).

³² Business Environment Outlook - Q4 2007 (2007, October). *Business Monitor International Online*. Retrieved November 27, 2007, from <http://www.businessmonitor.com/cgi-bin/request.pl?view=articleviewer&article=149444&SessionID=332956053855926&iso=OM>

and raw materials during the first 10 years of a project³³. The Sultanate of Oman's policy of 'Omanization' – the training of Omani personnel capable of replacing the expatriate workforce, is likely to affect foreign entrepreneurs in the future³⁴.

Women and Entrepreneurship in Oman

The entrepreneurial spirit of Oman's population has not been limited to the traditional limitations of business within a typical male-dominated society. Women have played an important role in furthering the nature of this country's business market. Women have had significant opportunity to pursue innovative solutions to the nation's demands and needs because of the availability of education and training. The nation has created two sources of assistance and guidance, the "Fund for Development of Youth Projects" and the "SANAD" Program, for both male and female entrepreneurs that has promoted entrepreneurship equitably and allowed women an equal chance at creating business opportunity.³⁵ Finally, the continued training and development of the female population once in the workforce through programs such as "Intilaaqah," which was created in 1995 by Shell Oil Co. in Oman to provide counseling and consulting has helped to support and encourage women maintain a strong position within the workforce.

Despite these significant gains in women's education, the participation rate of women in the labor force in Oman remains low. It is estimated that more than 70% of female high school

³³ Business Environment Outlook - Q4 2007 (2007, October). Business Monitor International Online. Retrieved November 27, 2007, from <http://www.businessmonitor.com/cgi-bin/request.pl?view=articleviewer&article=149444&SessionID=332956053855926&iso=OM>

³⁴ Salma M Al-Lamki (2005). The Role of the Private Sector in Omanization: The Case of the Banking Industry in the Sultanate of Oman. *International Journal of Management*, 22(2), 176-188. Retrieved December 1, 2007, from ABI/INFORM Global database. (Document ID: 866572681).

³⁵ <http://www.sbaer.uca.edu/research/icsb/2005/109.pdf>

graduates and women with higher education are employed in the public and private sectors. The unemployment rate, at 70% is high for females with secondary school degrees, compared to an unemployment rate of 3.7% for female university graduates.³⁶ In addition, the Population Reference Bureau of the Arab World estimated that the Omani population doubled within 14 years from 1996, which is faster than in any other nation in the developing world as a whole. As these numbers show, women's entrepreneurship emerges as an important vehicle for promoting economic growth in Oman.

V. Conclusion

The Omani tourism-oriented economic development presents the largest opportunities for small businesses and entrepreneurs. Businesses need to be developed to support the demands from the visiting tourists, be it in retail, real estate, or entertainment. The government realizes that foreign direct investment will play a large role in the development of the tourism infrastructure, making tourism the most attractive area for international entrepreneurs to find opportunities. The hydrocarbon industry will continue to finance the Sultanate's development projects, which coupled with foreign direct investment will continue to diversify the country's economic base. The political environment in Oman is favorable towards long-term investments due to its political and economic stability.

³⁶ This Gender Entrepreneurship Markets (GEM) Country Brief series is intended to provide an overview of the status of women's entrepreneurship in countries of the Middle East and North Africa (MENA) region. The focus of IFC's PEPMENA GEM Program is to expand women's participation in the private sector by providing support to growth oriented small and medium enterprises and by expanding women's employment opportunities

Appendices

Exhibit A

Starting a Business						
Year	Ease of Doing Business Rank	Rank	Procedures (number)	Time (days)	Cost (% of income per capita)	Min. capital (% of income per capita)
2004	..	..	9	34	4.9	667.1
2005	..	..	9	34	4.9	667.1
2006	..	..	9	34	4.8	648.9
2007	43	98	9	34	4.5	564.5
2008	49	107	9	34	4.3	541.8

Dealing with Licenses				
Year	Rank	Procedures (number)	Time (days)	Cost (% of income per capita)
2004	..	..	..	..
2005	..	..	..	..
2006	..	16	242	883.1
2007	126	16	242	883.1
2008	130	16	242	847.6

Dealing with Licenses				
Year	Rank	Procedures (number)	Time (days)	Cost (% of income per capita)
2004	..	..	..	..
2005	..	..	..	..
2006	..	16	242	883.1
2007	126	16	242	883.1
2008	130	16	242	847.6

Employing Workers							
Year	Rank	Difficulty of Hiring Index	Rigidity of Hours Index	Difficulty of Firing Index	Rigidity of Employment Index	Non- wage labor cost (% of salary)	Firing costs (weeks of wages)
2004	..	44	40	0	28	..	4
2005	..	44	40	0	28	..	4
2006	..	44	40	0	28	10	4
2007	25	33	40	0	24	10	4
2008	26	33	40	0	24	11	4

Registering Property				
Year	Rank	Procedures (number)	Time (days)	Cost (% of property value)
2004	..	..	..	..
2005	..	2	16	3
2006	..	2	16	3
2007	15	2	16	3
2008	15	2	16	3

Getting Credit					
Year	Rank	Legal Rights Index	Credit Information Index	Public registry coverage (% adults)	Private bureau coverage (% adults)
2004	..	..	2	N/A	0
2005	..	4	2	N/A	0
2006	..	4	2	N/A	0
2007	94	4	2	17.5	0
2008	97	4	2	12.4	0

Protecting Investors					
Year	Rank	Disclosure Index	Director Liability Index	Shareholder Suits Index	Investor Protection Index
2004	..	..	..	..	..
2005	..	..	..	..	..
2006	..	8	5	3	5.3
2007	62	8	5	3	5.3
2008	64	8	5	3	5.3

Paying Taxes							
Year	Rank	Payments (number)	Time (hours)	Profit tax (%)	Labor tax and contributions (%)	Other taxes (%)	Total tax rate (% profit)
2004	..	..	..	..	..	..	..
2005	..	..	..	..	..	..	..
2006	..	14	52	..	..	..	20.3
2007	5	14	52	..	..	..	20.3
2008	5	14	62	9.7	11.8	0.1	21.6

Trading Across Borders							
Year	Rank	Documents for export (number)	Time for export (days)	Cost to export (US\$ per container)	Documents for import (number)	Time for import (days)	Cost to import (US\$ per container)
2004	..	..	..	..	..	..	..
2005	..	..	..	..	..	..	..
2006	..	10	22	665	10	26	824
2007	95	10	22	665	10	26	824
2008	104	10	22	665	10	26	824

Enforcing Contracts				
Year	Rank	Procedures (number)	Time (days)	Cost (% of debt)
2004	..	51	598	13.5
2005	..	51	598	13.5
2006	..	51	598	13.5
2007	109	51	598	13.5
2008	110	51	598	13.5

Closing a Business

Year	Rank	Time (years)	Cost (% of estate)	Recovery rate (cents on the dollar)
2004	..	4.1	4	32
2005	..	4.1	4	33
2006	..	4.1	4	34
2007	61	4.1	4	35
2008	59	4	4	35.5