

## 8.01 Availability of financial services

Does the financial sector in your country provide a wide variety of financial products and services to businesses? [1 = not at all; 7 = provides a wide variety] | 2011–12 weighted average

RANK	COUNTRY/ECONOMY	VALUE	1	MEAN 4.5	7	RANK	COUNTRY/ECONOMY	VALUE	1	MEAN 4.5	7
1	Switzerland	6.5				73	Uganda	4.5			
2	South Africa	6.4				74	Lithuania	4.5			
3	United Kingdom	6.4				75	Zambia	4.5			
4	Panama	6.3				76	Armenia	4.5			
5	Canada	6.2				77	Costa Rica	4.5			
6	Netherlands	6.2				78	Ireland	4.5			
7	Hong Kong SAR	6.2				79	Kazakhstan	4.5			
8	Luxembourg	6.2				80	Cambodia	4.4			
9	Singapore	6.1				81	Vietnam	4.3			
10	Sweden	6.0				82	Trinidad and Tobago	4.3			
11	Belgium	6.0				83	Senegal	4.3			
12	United States	6.0				84	Montenegro	4.3			
13	Norway	5.9				85	Ghana	4.3			
14	Bahrain	5.9				86	Seychelles	4.3			
15	Austria	5.9				87	Swaziland	4.2			
16	Finland	5.9				88	Egypt	4.2			
17	Chile	5.8				89	Korea, Rep.	4.2			
18	Germany	5.8				90	Greece	4.2			
19	Australia	5.8				91	Croatia	4.1			
20	New Zealand	5.8				92	Slovenia	4.1			
21	Qatar	5.7				93	Ecuador	4.1			
22	Puerto Rico	5.7				94	Uruguay	4.1			
23	Taiwan, China	5.6				95	Pakistan	4.0			
24	Malaysia	5.6				96	Liberia	4.0			
25	France	5.6				97	Serbia	4.0			
26	Brazil	5.5				98	Bangladesh	4.0			
27	United Arab Emirates	5.5				99	Cameroon	3.9			
28	Spain	5.4				100	Georgia	3.9			
29	Turkey	5.4				101	Nepal	3.9			
30	Denmark	5.3				102	Tanzania	3.9			
31	Saudi Arabia	5.3				103	Tajikistan	3.9			
32	Portugal	5.3				104	Malawi	3.8			
33	Sri Lanka	5.3				105	Iceland	3.8			
34	Malta	5.3				106	Nigeria	3.8			
35	Cyprus	5.2				107	Macedonia, FYR	3.8			
36	Japan	5.2				108	Albania	3.8			
37	Israel	5.1				109	Romania	3.8			
38	Guatemala	5.1				110	Bulgaria	3.8			
39	Barbados	5.1				111	Mongolia	3.8			
40	Thailand	5.1				112	Mali	3.8			
41	Honduras	5.1				113	Ukraine	3.8			
42	Slovak Republic	5.1				114	Mozambique	3.8			
43	Estonia	5.0				115	Nicaragua	3.8			
44	India	5.0				116	Cape Verde	3.7			
45	Czech Republic	5.0				117	Russian Federation	3.7			
46	Peru	5.0				118	Moldova	3.7			
47	Mauritius	5.0				119	Azerbaijan	3.7			
48	Dominican Republic	5.0				120	Zimbabwe	3.7			
49	Lebanon	5.0				121	Bosnia and Herzegovina	3.7			
50	Philippines	5.0				122	Venezuela	3.7			
51	Rwanda	4.9				123	Suriname	3.7			
52	Oman	4.9				124	Gabon	3.6			
53	Hungary	4.9				125	Mauritania	3.6			
54	El Salvador	4.9				126	Bolivia	3.5			
55	Namibia	4.9				127	Burkina Faso	3.5			
56	Poland	4.8				128	Benin	3.5			
57	Brunei Darussalam	4.8				129	Argentina	3.4			
58	Indonesia	4.8				130	Côte d'Ivoire	3.4			
59	Morocco	4.7				131	Lesotho	3.4			
60	Mexico	4.7				132	Madagascar	3.4			
61	Kuwait	4.7				133	Guinea	3.3			
62	Italy	4.7				134	Sierra Leone	3.3			
63	Kenya	4.7				135	Iran, Islamic Rep.	3.2			
64	Jamaica	4.7				136	Kyrgyz Republic	3.2			
65	Latvia	4.7				137	Ethiopia	3.0			
66	Colombia	4.7				138	Haiti	3.0			
67	Jordan	4.6				139	Chad	2.9			
68	China	4.6				140	Libya	2.8			
69	Gambia, The	4.6				141	Yemen	2.8			
70	Guyana	4.6				142	Timor-Leste	2.7			
71	Paraguay	4.6				143	Algeria	2.6			
72	Botswana	4.6				144	Burundi	2.5			

SOURCE: World Economic Forum, Executive Opinion Survey

## 8.02 Affordability of financial services

To what extent does competition among providers of financial services in your country ensure the provision of financial services at affordable prices? [1 = not at all; 7 = extremely well] | 2011–12 weighted average

RANK	COUNTRY/ECONOMY	VALUE	1	MEAN 4.2	7	RANK	COUNTRY/ECONOMY	VALUE	1	MEAN 4.2	7
1	Hong Kong SAR	6.0				73	Lithuania	4.1			
2	Panama	6.0				74	Zambia	4.1			
3	Luxembourg	5.9				75	Botswana	4.1			
4	Taiwan, China	5.9				76	Rwanda	4.0			
5	Singapore	5.8				77	Vietnam	4.0			
6	Qatar	5.8				78	Kazakhstan	4.0			
7	Bahrain	5.8				79	Israel	4.0			
8	Switzerland	5.6				80	Uganda	4.0			
9	Finland	5.5				81	Ghana	4.0			
10	Norway	5.4				82	Namibia	4.0			
11	Malaysia	5.4				83	Seychelles	4.0			
12	Puerto Rico	5.4				84	Senegal	3.9			
13	United States	5.3				85	Georgia	3.9			
14	Saudi Arabia	5.3				86	Liberia	3.9			
15	United Kingdom	5.3				87	Colombia	3.9			
16	Canada	5.3				88	Tajikistan	3.9			
17	Netherlands	5.2				89	Malawi	3.9			
18	United Arab Emirates	5.2				90	Ireland	3.8			
19	Austria	5.2				91	Swaziland	3.8			
20	New Zealand	5.2				92	Jamaica	3.8			
21	Chile	5.2				93	Cape Verde	3.8			
22	South Africa	5.2				94	Mali	3.8			
23	Oman	5.1				95	Slovenia	3.8			
24	Sweden	5.1				96	Nepal	3.7			
25	Belgium	5.1				97	Greece	3.7			
26	Germany	5.1				98	Hungary	3.7			
27	Turkey	5.1				99	Pakistan	3.7			
28	France	5.0				100	Serbia	3.7			
29	Japan	5.0				101	Ecuador	3.7			
30	Sri Lanka	5.0				102	Bangladesh	3.7			
31	Guatemala	4.9				103	Romania	3.7			
32	Malta	4.9				104	Croatia	3.6			
33	India	4.9				105	Czech Republic	3.6			
34	Philippines	4.8				106	Tanzania	3.6			
35	Thailand	4.8				107	Cameroon	3.6			
36	Australia	4.8				108	Nicaragua	3.6			
37	Lebanon	4.7				109	Trinidad and Tobago	3.6			
38	Gambia, The	4.6				110	Bolivia	3.5			
39	Peru	4.6				111	Ukraine	3.5			
40	Spain	4.6				112	Venezuela	3.5			
41	Mauritius	4.6				113	Bosnia and Herzegovina	3.5			
42	Korea, Rep.	4.6				114	Mauritania	3.5			
43	Portugal	4.6				115	Mongolia	3.5			
44	Denmark	4.6				116	Macedonia, FYR	3.5			
45	Brunei Darussalam	4.6				117	Moldova	3.4			
46	China	4.6				118	Russian Federation	3.4			
47	Paraguay	4.5				119	Iceland	3.4			
48	Armenia	4.5				120	Suriname	3.4			
49	Honduras	4.5				121	Gabon	3.4			
50	Cyprus	4.5				122	Italy	3.4			
51	Barbados	4.5				123	Bulgaria	3.4			
52	Jordan	4.4				124	Benin	3.3			
53	Poland	4.4				125	Albania	3.3			
54	Kenya	4.4				126	Mozambique	3.3			
55	Morocco	4.4				127	Zimbabwe	3.3			
56	Indonesia	4.4				128	Iran, Islamic Rep.	3.3			
57	Costa Rica	4.4				129	Guinea	3.2			
58	Latvia	4.4				130	Madagascar	3.2			
59	Estonia	4.3				131	Côte d'Ivoire	3.2			
60	Kuwait	4.3				132	Burkina Faso	3.2			
61	Uruguay	4.3				133	Ethiopia	3.2			
62	Brazil	4.3				134	Lesotho	3.1			
63	Cambodia	4.2				135	Sierra Leone	3.1			
64	El Salvador	4.2				136	Argentina	3.1			
65	Dominican Republic	4.2				137	Kyrgyz Republic	2.9			
66	Mexico	4.1				138	Timor-Leste	2.8			
67	Slovak Republic	4.1				139	Haiti	2.7			
68	Nigeria	4.1				140	Yemen	2.7			
69	Montenegro	4.1				141	Chad	2.7			
70	Azerbaijan	4.1				142	Burundi	2.5			
71	Egypt	4.1				143	Libya	2.5			
72	Guyana	4.1				144	Algeria	2.0			

SOURCE: World Economic Forum, Executive Opinion Survey

## 8.03 Financing through local equity market

How easy is it to raise money by issuing shares on the stock market in your country? [1 = very difficult; 7 = very easy] | 2011–12 weighted average

RANK	COUNTRY/ECONOMY	VALUE	1	MEAN 3.5	7	RANK	COUNTRY/ECONOMY	VALUE	1	MEAN 3.5	7
1	Hong Kong SAR	5.7				73	Paraguay	3.4			
2	Sri Lanka	5.5				74	Tanzania	3.4			
3	South Africa	5.4				75	Ecuador	3.3			
4	Taiwan, China	5.3				76	Puerto Rico	3.3			
5	Qatar	5.1				77	Guyana	3.3			
6	Singapore	5.1				78	Czech Republic	3.3			
7	Norway	5.0				79	Burkina Faso	3.3			
8	United Kingdom	5.0				80	Romania	3.3			
9	Malaysia	4.9				81	Cameroon	3.2			
10	Canada	4.9				82	Lithuania	3.2			
11	Sweden	4.8				83	Cape Verde	3.2			
12	France	4.7				84	Bulgaria	3.2			
13	Australia	4.7				85	Cyprus	3.2			
14	Saudi Arabia	4.7				86	Trinidad and Tobago	3.1			
15	Switzerland	4.7				87	Tajikistan	3.1			
16	Chile	4.6				88	Gabon	3.1			
17	Japan	4.6				89	Bosnia and Herzegovina	3.1			
18	United States	4.6				90	Macedonia, FYR	3.1			
19	India	4.6				91	Barbados	3.1			
20	Finland	4.5				92	Ethiopia	3.1			
21	Oman	4.5				93	Mali	3.1			
22	New Zealand	4.5				94	Ireland	3.1			
23	Bahrain	4.5				95	Suriname	3.1			
24	Malta	4.4				96	Spain	3.0			
25	Netherlands	4.4				97	Portugal	3.0			
26	Kenya	4.4				98	Liberia	3.0			
27	Thailand	4.4				99	Iceland	3.0			
28	United Arab Emirates	4.4				100	Russian Federation	3.0			
29	Luxembourg	4.4				101	Senegal	3.0			
30	Indonesia	4.4				102	Benin	3.0			
31	Morocco	4.3				103	Latvia	3.0			
32	Turkey	4.3				104	El Salvador	2.9			
33	Germany	4.3				105	Croatia	2.9			
34	Panama	4.3				106	Nicaragua	2.9			
35	Israel	4.2				107	Mongolia	2.8			
36	Philippines	4.2				108	Cambodia	2.8			
37	Egypt	4.2				109	Kazakhstan	2.8			
38	Jamaica	4.1				110	Lebanon	2.7			
39	Belgium	4.1				111	Mauritania	2.7			
40	Brazil	4.1				112	Slovenia	2.7			
41	Ghana	4.0				113	Dominican Republic	2.7			
42	Bangladesh	4.0				114	Hungary	2.7			
43	Mauritius	4.0				115	Armenia	2.7			
44	Nepal	3.9				116	Seychelles	2.7			
45	Jordan	3.9				117	Slovak Republic	2.6			
46	China	3.9				118	Swaziland	2.6			
47	Côte d'Ivoire	3.9				119	Mozambique	2.6			
48	Malawi	3.9				120	Chad	2.5			
49	Botswana	3.9				121	Greece	2.5			
50	Zambia	3.8				122	Costa Rica	2.5			
51	Nigeria	3.8				123	Argentina	2.5			
52	Colombia	3.8				124	Serbia	2.4			
53	Austria	3.8				125	Brunei Darussalam	2.4			
54	Pakistan	3.8				126	Georgia	2.4			
55	Denmark	3.8				127	Moldova	2.4			
56	Rwanda	3.7				128	Guatemala	2.3			
57	Kuwait	3.7				129	Ukraine	2.3			
58	Poland	3.7				130	Timor-Leste	2.2			
59	Bolivia	3.6				131	Algeria	2.2			
60	Mexico	3.6				132	Guinea	2.2			
61	Peru	3.6				133	Libya	2.1			
62	Estonia	3.6				134	Uruguay	2.1			
63	Azerbaijan	3.5				135	Lesotho	2.1			
64	Montenegro	3.5				136	Madagascar	2.1			
65	Iran, Islamic Rep.	3.5				137	Sierra Leone	2.1			
66	Gambia, The	3.5				138	Honduras	2.0			
67	Korea, Rep.	3.5				139	Kyrgyz Republic	2.0			
68	Uganda	3.5				140	Venezuela	1.8			
69	Zimbabwe	3.4				141	Burundi	1.8			
70	Vietnam	3.4				142	Yemen	1.7			
71	Italy	3.4				143	Albania	1.6			
72	Namibia	3.4				144	Haiti	1.6			

SOURCE: World Economic Forum, Executive Opinion Survey

## 8.04 Ease of access to loans

How easy is it to obtain a bank loan in your country with only a good business plan and no collateral? [1 = very difficult; 7 = very easy] | 2011–12 weighted average

RANK	COUNTRY/ECONOMY	VALUE	1	MEAN 2.9	7	RANK	COUNTRY/ECONOMY	VALUE	1	MEAN 2.9	7
1	Qatar	4.9				73	Gambia, The	2.7			
2	Bahrain	4.8				74	El Salvador	2.7			
3	Singapore	4.7				75	Romania	2.7			
4	Sweden	4.6				76	Guyana	2.7			
5	United Arab Emirates	4.5				77	Trinidad and Tobago	2.7			
6	Norway	4.4				78	Iceland	2.7			
7	Hong Kong SAR	4.4				79	Barbados	2.7			
8	Malaysia	4.4				80	Zambia	2.6			
9	Finland	4.4				81	Nicaragua	2.6			
10	New Zealand	4.2				82	Mexico	2.6			
11	Oman	4.2				83	Madagascar	2.6			
12	Panama	4.1				84	Egypt	2.6			
13	Luxembourg	4.1				85	Uruguay	2.6			
14	Saudi Arabia	4.1				86	Russian Federation	2.6			
15	Taiwan, China	3.9				87	Gabon	2.6			
16	Indonesia	3.9				88	Sri Lanka	2.6			
17	Malta	3.9				89	Poland	2.5			
18	Canada	3.8				90	Dominican Republic	2.5			
19	Belgium	3.8				91	Nepal	2.5			
20	United States	3.8				92	Venezuela	2.5			
21	Chile	3.7				93	Georgia	2.5			
22	Netherlands	3.7				94	Croatia	2.5			
23	Australia	3.7				95	Timor-Leste	2.4			
24	Switzerland	3.7				96	Moldova	2.4			
25	Kenya	3.6				97	Cameroon	2.4			
26	Peru	3.6				98	Bangladesh	2.4			
27	Bolivia	3.6				99	Mali	2.4			
28	Thailand	3.6				100	Tanzania	2.4			
29	Brunei Darussalam	3.5				101	Libya	2.4			
30	South Africa	3.5				102	Swaziland	2.4			
31	Liberia	3.5				103	Suriname	2.4			
32	Rwanda	3.4				104	Vietnam	2.4			
33	Cyprus	3.4				105	Serbia	2.4			
34	Israel	3.4				106	Lithuania	2.3			
35	Botswana	3.4				107	Ukraine	2.3			
36	Seychelles	3.4				108	Lesotho	2.3			
37	Mauritius	3.4				109	Portugal	2.3			
38	India	3.3				110	Kazakhstan	2.3			
39	Montenegro	3.3				111	Costa Rica	2.3			
40	Bulgaria	3.3				112	Malawi	2.3			
41	Paraguay	3.2				113	Benin	2.3			
42	Lebanon	3.2				114	Hungary	2.3			
43	Austria	3.2				115	Korea, Rep.	2.2			
44	Germany	3.2				116	Cape Verde	2.2			
45	Jordan	3.2				117	Senegal	2.2			
46	Philippines	3.1				118	Slovenia	2.2			
47	Cambodia	3.1				119	Zimbabwe	2.2			
48	United Kingdom	3.1				120	Chad	2.2			
49	Tajikistan	3.1				121	Nigeria	2.1			
50	China	3.1				122	Spain	2.1			
51	Brazil	3.1				123	Bosnia and Herzegovina	2.0			
52	Kuwait	3.1				124	Guinea	2.0			
53	Guatemala	3.1				125	Ghana	2.0			
54	Colombia	3.1				126	Italy	2.0			
55	Denmark	3.1				127	Jamaica	2.0			
56	Japan	3.1				128	Algeria	2.0			
57	Azerbaijan	3.0				129	Sierra Leone	2.0			
58	Slovak Republic	3.0				130	Mauritania	1.9			
59	Morocco	3.0				131	Mozambique	1.9			
60	Uganda	3.0				132	Côte d'Ivoire	1.9			
61	France	3.0				133	Ethiopia	1.9			
62	Turkey	3.0				134	Ireland	1.8			
63	Puerto Rico	2.9				135	Mongolia	1.8			
64	Namibia	2.9				136	Albania	1.8			
65	Pakistan	2.9				137	Kyrgyz Republic	1.7			
66	Czech Republic	2.9				138	Greece	1.7			
67	Estonia	2.8				139	Argentina	1.7			
68	Ecuador	2.8				140	Burkina Faso	1.7			
69	Armenia	2.8				141	Iran, Islamic Rep.	1.7			
70	Macedonia, FYR	2.8				142	Haiti	1.6			
71	Honduras	2.8				143	Yemen	1.5			
72	Latvia	2.8				144	Burundi	1.5			

SOURCE: World Economic Forum, Executive Opinion Survey

## 8.05 Venture capital availability

In your country, how easy is it for entrepreneurs with innovative but risky projects to find venture capital? [1 = very difficult; 7 = very easy] | 2011–12 weighted average

RANK	COUNTRY/ECONOMY	VALUE	1	MEAN 2.7	7	RANK	COUNTRY/ECONOMY	VALUE	1	MEAN 2.7	7
1	Qatar	4.7				73	Turkey	2.5			
2	Hong Kong SAR	4.5				74	Uganda	2.5			
3	Israel	4.5				75	Spain	2.5			
4	Singapore	4.4				76	Romania	2.5			
5	Sweden	4.4				77	Uruguay	2.5			
6	Norway	4.3				78	Zambia	2.5			
7	Bahrain	4.3				79	Honduras	2.5			
8	United Arab Emirates	4.1				80	Tanzania	2.4			
9	Taiwan, China	4.1				81	Seychelles	2.4			
10	United States	4.1				82	Namibia	2.4			
11	Malaysia	4.0				83	Nepal	2.4			
12	Luxembourg	3.9				84	Czech Republic	2.4			
13	Finland	3.9				85	Russian Federation	2.4			
14	Oman	3.8				86	Lithuania	2.4			
15	Netherlands	3.8				87	Trinidad and Tobago	2.4			
16	United Kingdom	3.8				88	Ireland	2.4			
17	Panama	3.7				89	Armenia	2.4			
18	Saudi Arabia	3.7				90	Poland	2.4			
19	Switzerland	3.6				91	Macedonia, FYR	2.3			
20	Canada	3.6				92	Mali	2.3			
21	Indonesia	3.6				93	Libya	2.3			
22	China	3.5				94	Barbados	2.3			
23	Belgium	3.5				95	El Salvador	2.3			
24	New Zealand	3.5				96	Vietnam	2.3			
25	Liberia	3.4				97	Portugal	2.3			
26	India	3.4				98	Yemen	2.3			
27	Rwanda	3.4				99	Cape Verde	2.3			
28	Australia	3.3				100	Gabon	2.3			
29	Montenegro	3.3				101	Costa Rica	2.2			
30	Bolivia	3.3				102	Benin	2.2			
31	Chile	3.2				103	Timor-Leste	2.2			
32	Kenya	3.2				104	Georgia	2.2			
33	Estonia	3.2				105	Kazakhstan	2.2			
34	Germany	3.2				106	Ukraine	2.2			
35	Brunei Darussalam	3.1				107	Sri Lanka	2.2			
36	Malta	3.1				108	Cameroon	2.2			
37	South Africa	3.1				109	Venezuela	2.2			
38	Morocco	3.0				110	Korea, Rep.	2.2			
39	Austria	3.0				111	Dominican Republic	2.2			
40	Egypt	3.0				112	Croatia	2.1			
41	Kuwait	3.0				113	Slovenia	2.1			
42	Japan	3.0				114	Senegal	2.1			
43	Latvia	2.9				115	Hungary	2.1			
44	Cambodia	2.9				116	Ghana	2.1			
45	Cyprus	2.9				117	Moldova	2.1			
46	Peru	2.9				118	Ethiopia	2.1			
47	Botswana	2.9				119	Mauritania	2.1			
48	Jordan	2.9				120	Swaziland	2.1			
49	Thailand	2.9				121	Italy	2.0			
50	Tajikistan	2.9				122	Bangladesh	2.0			
51	Brazil	2.8				123	Suriname	2.0			
52	Guyana	2.8				124	Chad	2.0			
53	Colombia	2.8				125	Malawi	2.0			
54	Puerto Rico	2.8				126	Serbia	1.9			
55	Pakistan	2.8				127	Bosnia and Herzegovina	1.9			
56	Mauritius	2.8				128	Mozambique	1.9			
57	France	2.8				129	Iran, Islamic Rep.	1.9			
58	Bulgaria	2.8				130	Jamaica	1.9			
59	Azerbaijan	2.8				131	Lesotho	1.9			
60	Slovak Republic	2.8				132	Albania	1.8			
61	Nicaragua	2.7				133	Kyrgyz Republic	1.8			
62	Philippines	2.7				134	Greece	1.8			
63	Lebanon	2.7				135	Argentina	1.8			
64	Guatemala	2.7				136	Burkina Faso	1.8			
65	Iceland	2.6				137	Zimbabwe	1.8			
66	Gambia, The	2.6				138	Algeria	1.8			
67	Mexico	2.6				139	Mongolia	1.7			
68	Ecuador	2.6				140	Côte d'Ivoire	1.7			
69	Denmark	2.6				141	Sierra Leone	1.6			
70	Paraguay	2.6				142	Guinea	1.6			
71	Madagascar	2.5				143	Burundi	1.6			
72	Nigeria	2.5				144	Haiti	1.5			

SOURCE: World Economic Forum, Executive Opinion Survey

## 8.06 Soundness of banks

How would you assess the soundness of banks in your country? [1 = insolvent and may require a government bailout; 7 = generally healthy with sound balance sheets] | 2011–12 weighted average

RANK	COUNTRY/ECONOMY	VALUE	1	MEAN 5.1	7	RANK	COUNTRY/ECONOMY	VALUE	1	MEAN 5.1	7
1	Canada	6.8				73	Croatia	5.1			
2	South Africa	6.7				74	Puerto Rico	5.1			
3	New Zealand	6.6				75	Germany	5.1			
4	Panama	6.6				76	Ghana	5.0			
5	Australia	6.5				77	Kenya	5.0			
6	Finland	6.5				78	Mozambique	5.0			
7	Hong Kong SAR	6.5				79	Gabon	5.0			
8	Singapore	6.5				80	United States	5.0			
9	Norway	6.4				81	Benin	4.9			
10	Barbados	6.4				82	Côte d'Ivoire	4.9			
11	Chile	6.4				83	Cyprus	4.9			
12	Lebanon	6.2				84	Rwanda	4.9			
13	Malta	6.2				85	Pakistan	4.9			
14	Brazil	6.2				86	Hungary	4.9			
15	Mauritius	6.2				87	Nicaragua	4.9			
16	Saudi Arabia	6.1				88	Lesotho	4.9			
17	Israel	6.1				89	Cambodia	4.8			
18	Luxembourg	6.1				90	Lithuania	4.8			
19	Sweden	6.1				91	Denmark	4.8			
20	Peru	6.0				92	Georgia	4.7			
21	Oman	6.0				93	Bangladesh	4.6			
22	Turkey	6.0				94	Cameroon	4.6			
23	Guatemala	6.0				95	Ecuador	4.6			
24	Costa Rica	5.9				96	Venezuela	4.6			
25	Czech Republic	5.9				97	United Kingdom	4.6			
26	Switzerland	5.9				98	Korea, Rep.	4.6			
27	Sri Lanka	5.9				99	Indonesia	4.6			
28	Bahrain	5.9				100	Tajikistan	4.6			
29	Namibia	5.9				101	Sierra Leone	4.6			
30	Dominican Republic	5.9				102	Burkina Faso	4.6			
31	Honduras	5.9				103	Bulgaria	4.6			
32	Slovak Republic	5.8				104	Ethiopia	4.6			
33	Mexico	5.8				105	Iran, Islamic Rep.	4.6			
34	Qatar	5.8				106	Latvia	4.5			
35	Trinidad and Tobago	5.8				107	Argentina	4.5			
36	Estonia	5.7				108	Montenegro	4.5			
37	Malaysia	5.7				109	Spain	4.5			
38	India	5.7				110	Moldova	4.4			
39	Paraguay	5.7				111	Madagascar	4.4			
40	El Salvador	5.7				112	Mali	4.4			
41	Philippines	5.7				113	Bosnia and Herzegovina	4.4			
42	Colombia	5.7				114	Tanzania	4.4			
43	Guyana	5.7				115	Haiti	4.4			
44	Uruguay	5.6				116	Belgium	4.4			
45	Thailand	5.6				117	Romania	4.4			
46	Swaziland	5.6				118	Mauritania	4.4			
47	Netherlands	5.6				119	Serbia	4.3			
48	United Arab Emirates	5.6				120	Kazakhstan	4.3			
49	Suriname	5.6				121	Mongolia	4.3			
50	Botswana	5.5				122	Portugal	4.3			
51	Armenia	5.5				123	Egypt	4.3			
52	Brunei Darussalam	5.5				124	Albania	4.2			
53	Morocco	5.5				125	Vietnam	4.2			
54	France	5.4				126	Nepal	4.2			
55	Kuwait	5.4				127	Guinea	4.0			
56	Malawi	5.4				128	Timor-Leste	4.0			
57	Poland	5.4				129	Nigeria	3.9			
58	Austria	5.4				130	Bolivia	3.9			
59	Senegal	5.4				131	Kyrgyz Republic	3.9			
60	Gambia, The	5.4				132	Russian Federation	3.8			
61	Jordan	5.4				133	Azerbaijan	3.8			
62	Taiwan, China	5.4				134	Chad	3.8			
63	Japan	5.4				135	Zimbabwe	3.7			
64	Zambia	5.3				136	Iceland	3.7			
65	Jamaica	5.3				137	Slovenia	3.4			
66	Italy	5.2				138	Yemen	3.4			
67	Macedonia, FYR	5.2				139	Libya	3.4			
68	Uganda	5.2				140	Burundi	3.2			
69	Seychelles	5.2				141	Greece	3.1			
70	Liberia	5.2				142	Ukraine	3.1			
71	China	5.1				143	Algeria	2.9			
72	Cape Verde	5.1				144	Ireland	1.8			

SOURCE: World Economic Forum, Executive Opinion Survey

## 8.07 Regulation of securities exchanges

How would you assess the regulation and supervision of securities exchanges in your country? [1 = ineffective; 7 = effective] | 2011–12 weighted average

RANK	COUNTRY/ECONOMY	VALUE	1	MEAN 4.1	7	RANK	COUNTRY/ECONOMY	VALUE	1	MEAN 4.1	7
1	South Africa	6.5				73	Slovenia	4.0			
2	Finland	6.1				74	Iran, Islamic Rep.	4.0			
3	Singapore	6.0				75	Zimbabwe	4.0			
4	Luxembourg	5.9				76	Ireland	4.0			
5	Qatar	5.8				77	Senegal	4.0			
6	Norway	5.8				78	Panama	4.0			
7	Australia	5.8				79	Colombia	4.0			
8	Brazil	5.8				80	Korea, Rep.	4.0			
9	Hong Kong SAR	5.7				81	Bolivia	3.9			
10	Switzerland	5.6				82	Croatia	3.9			
11	Sweden	5.6				83	Lebanon	3.9			
12	Malta	5.6				84	Mexico	3.9			
13	Taiwan, China	5.5				85	Côte d'Ivoire	3.9			
14	Bahrain	5.5				86	Brunei Darussalam	3.9			
15	Netherlands	5.5				87	Slovak Republic	3.9			
16	Oman	5.5				88	Paraguay	3.9			
17	Canada	5.4				89	Chile	3.9			
18	Denmark	5.4				90	Greece	3.9			
19	Saudi Arabia	5.4				91	El Salvador	3.9			
20	Malaysia	5.3				92	Dominican Republic	3.9			
21	New Zealand	5.3				93	Malawi	3.8			
22	Mauritius	5.3				94	Nicaragua	3.8			
23	Puerto Rico	5.2				95	Cape Verde	3.8			
24	Barbados	5.2				96	Kuwait	3.8			
25	Turkey	5.2				97	Trinidad and Tobago	3.8			
26	United Arab Emirates	5.2				98	Costa Rica	3.8			
27	United Kingdom	5.2				99	Spain	3.7			
28	India	5.2				100	Kazakhstan	3.7			
29	Sri Lanka	5.1				101	Azerbaijan	3.7			
30	France	5.1				102	Swaziland	3.7			
31	Poland	5.0				103	Guyana	3.7			
32	Belgium	5.0				104	Argentina	3.6			
33	Israel	4.9				105	Peru	3.6			
34	Jamaica	4.9				106	Armenia	3.6			
35	Germany	4.8				107	Tanzania	3.6			
36	Honduras	4.8				108	Nepal	3.6			
37	Morocco	4.8				109	Bulgaria	3.6			
38	Hungary	4.8				110	Cambodia	3.6			
39	United States	4.8				111	Romania	3.5			
40	Estonia	4.7				112	Bosnia and Herzegovina	3.5			
41	Japan	4.7				113	Ethiopia	3.4			
42	Portugal	4.7				114	Russian Federation	3.4			
43	Thailand	4.7				115	Cameroon	3.4			
44	Austria	4.7				116	Suriname	3.3			
45	Czech Republic	4.6				117	Burkina Faso	3.3			
46	Philippines	4.6				118	Moldova	3.3			
47	Ghana	4.5				119	Georgia	3.3			
48	Cyprus	4.5				120	Serbia	3.3			
49	Uruguay	4.5				121	Vietnam	3.3			
50	Lithuania	4.5				122	Mozambique	3.2			
51	Namibia	4.5				123	Tajikistan	3.2			
52	Jordan	4.5				124	Ukraine	3.1			
53	Indonesia	4.4				125	Benin	3.1			
54	Montenegro	4.4				126	Liberia	3.1			
55	Pakistan	4.4				127	Gabon	3.1			
56	Botswana	4.3				128	Sierra Leone	3.0			
57	Zambia	4.3				129	Lesotho	3.0			
58	China	4.3				130	Bangladesh	3.0			
59	Nigeria	4.3				131	Mali	2.9			
60	Guatemala	4.2				132	Mongolia	2.8			
61	Rwanda	4.2				133	Mauritania	2.8			
62	Venezuela	4.2				134	Kyrgyz Republic	2.7			
63	Gambia, The	4.2				135	Timor-Leste	2.5			
64	Latvia	4.2				136	Libya	2.4			
65	Kenya	4.2				137	Guinea	2.4			
66	Iceland	4.2				138	Chad	2.4			
67	Seychelles	4.1				139	Madagascar	2.4			
68	Macedonia, FYR	4.1				140	Algeria	2.3			
69	Egypt	4.1				141	Albania	2.2			
70	Italy	4.1				142	Burundi	2.0			
71	Ecuador	4.1				143	Haiti	1.9			
72	Uganda	4.0				144	Yemen	1.4			

SOURCE: World Economic Forum, Executive Opinion Survey

## 8.08 Legal rights index

Degree of legal protection of borrowers and lenders' rights on a 0–10 (best) scale | 2011

RANK	COUNTRY/ECONOMY	VALUE	RANK	COUNTRY/ECONOMY	VALUE
1	Hong Kong SAR	10	65	Côte d'Ivoire	6
1	Kenya	10	65	Croatia	6
1	Kyrgyz Republic	10	65	Czech Republic	6
1	Latvia	10	65	Gabon	6
1	Malaysia	10	65	Guinea	6
1	Montenegro	10	65	Lesotho	6
1	New Zealand	10	65	Luxembourg	6
1	Singapore	10	65	Mali	6
1	South Africa	10	65	Mauritius	6
1	United Kingdom	10	65	Mexico	6
11	Albania	9	65	Mongolia	6
11	Australia	9	65	Netherlands	6
11	Cyprus	9	65	Pakistan	6
11	Denmark	9	65	Senegal	6
11	Ireland	9	65	Spain	6
11	Israel	9	65	Swaziland	6
11	Nigeria	9	89	Bosnia and Herzegovina	5
11	Poland	9	89	Colombia	5
11	Romania	9	89	El Salvador	5
11	Slovak Republic	9	89	Gambia, The	5
11	Ukraine	9	89	Lithuania	5
11	United States	9	89	Panama	5
11	Zambia	9	89	Saudi Arabia	5
24	Bulgaria	8	89	Suriname	5
24	Cambodia	8	89	Taiwan, China	5
24	Finland	8	89	Thailand	5
24	Georgia	8	99	Argentina	4
24	Ghana	8	99	Bahrain	4
24	Guatemala	8	99	Ethiopia	4
24	Honduras	8	99	Greece	4
24	India	8	99	Guyana	4
24	Jamaica	8	99	Iran, Islamic Rep.	4
24	Korea, Rep.	8	99	Jordan	4
24	Moldova	8	99	Kazakhstan	4
24	Namibia	8	99	Kuwait	4
24	Puerto Rico	8	99	Lebanon	4
24	Rwanda	8	99	Oman	4
24	Serbia	8	99	Philippines	4
24	Switzerland	8	99	Qatar	4
24	Tanzania	8	99	Seychelles	4
24	Trinidad and Tobago	8	99	Slovenia	4
24	Vietnam	8	99	Sri Lanka	4
43	Austria	7	99	Turkey	4
43	Bangladesh	7	99	United Arab Emirates	4
43	Belgium	7	99	Uruguay	4
43	Botswana	7	118	Algeria	3
43	Brunei Darussalam	7	118	Brazil	3
43	Canada	7	118	Burundi	3
43	Estonia	7	118	Costa Rica	3
43	France	7	118	Dominican Republic	3
43	Germany	7	118	Ecuador	3
43	Hungary	7	118	Egypt	3
43	Iceland	7	118	Haiti	3
43	Japan	7	118	Indonesia	3
43	Liberia	7	118	Italy	3
43	Macedonia, FYR	7	118	Mauritania	3
43	Malawi	7	118	Morocco	3
43	Nepal	7	118	Nicaragua	3
43	Norway	7	118	Paraguay	3
43	Peru	7	118	Portugal	3
43	Sierra Leone	7	118	Russian Federation	3
43	Sweden	7	118	Yemen	3
43	Uganda	7	135	Cape Verde	2
43	Zimbabwe	7	135	Madagascar	2
65	Armenia	6	135	Mozambique	2
65	Azerbaijan	6	135	Tajikistan	2
65	Benin	6	135	Timor-Leste	2
65	Burkina Faso	6	140	Bolivia	1
65	Cameroon	6	140	Venezuela	1
65	Chad	6	n/a	Barbados	n/a
65	Chile	6	n/a	Libya	n/a
65	China	6	n/a	Malta	n/a

SOURCE: World Bank/International Finance Corporation, *Doing Business 2012: Doing Business in a More Transparent World*