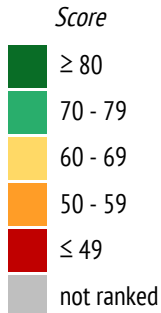
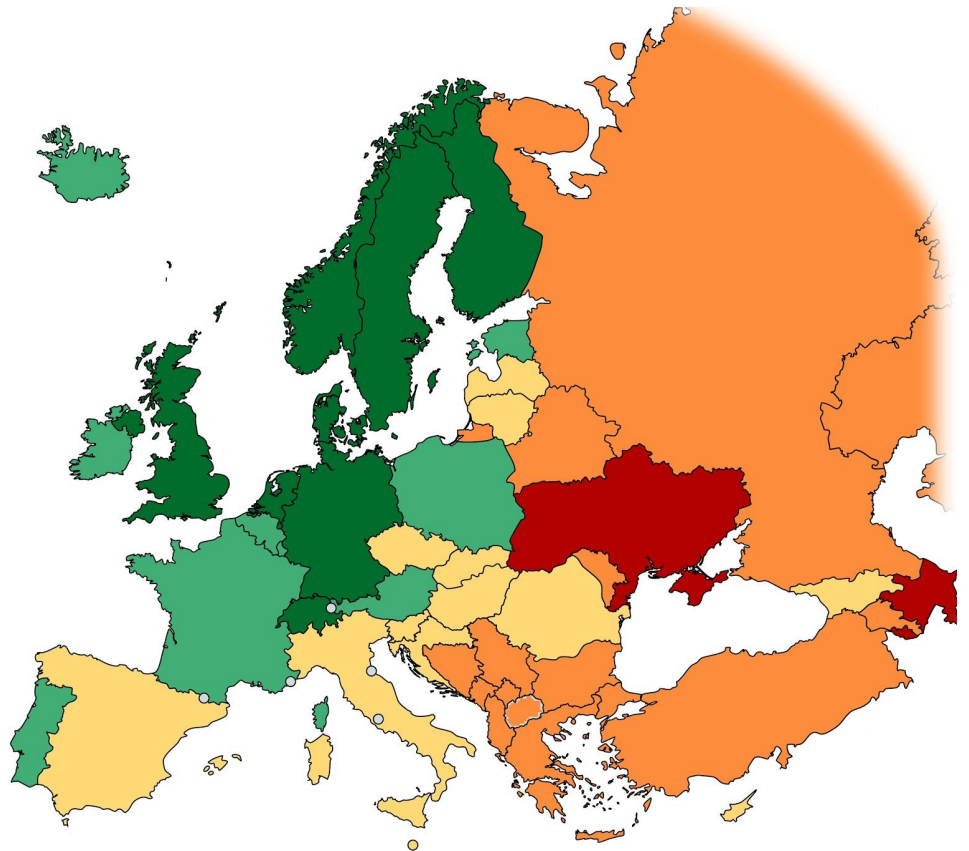


BEST EUROPEAN COUNTRIES FOR BUSINESS 2017



Research based on World Bank and Transparency International indexes.

eucham.eu



Rank	Country	Score
1	Denmark	87
2	↑ Sweden	85
3	↓ Finland	85
4	Norway	84
5	UK	82
6	↑ Switzerland	81
7	↑ Germany	80
8	↓ Netherlands	80
9	Iceland	78
10	Austria	77
11	Ireland	76
12	Estonia	76
13	↓ Belgium	75
14	Luxembourg	75
15	France	73
16	↑ Poland	70

Rank	Country	Score
17	↓ Portugal	70
18	↓ Lithuania	69
19	↑ Latvia	69
20	↑ Georgia	69
21	↓ Slovenia	69
22	↓ Spain	67
23	Czech Republic	66
24	↓ Cyprus	64
25	Slovakia	63
26	↑ Romania	61
27	↓ Croatia	61
28	↓ Hungary	61
29	Malta	60
30	↑ Italy	60
31	↓ Macedonia	59
32	Montenegro	59

Rank	Country	Score
33	Bulgaria	57
34	↑ Serbia	57
35	↑ Belarus	57
36	↓ Greece	56
37	↓ Turkey	54
38	↑ Albania	54
39	↓ Armenia	53
40	↑ Kosovo	52
41	Kazakhstan	52
42	↓ Bosnia & Herz.	51
42	↓ Moldova	51
44	↓ Russia	51
45	↓ Azerbaijan	49
46	Ukraine	46

Rounded scores displayed. The rank in the chart reflects the actual non-rounded scores of the full report.

Best European countries for business 2017

	Country	Score
1	Denmark	87.45
2	Sweden	85.05
3	Finland	84.90
4	Norway	83.90
5	United Kingdom	81.85
...		
46	Ukraine	46.45

EuCham data based on the World Bank and Transparency International.
46 European countries were considered.

- Nordic countries rank at the top of the European countries that are best to do business in.
- The EuCham rating is based on the average of two indicators: the DTF score of Doing Business report (World Bank) and the Corruption Perception Index score (Transparency International).
- The EuCham score measures the overall business context constituted by corporate environment, legislation, government policies, social climate and conditions which enable or prevent the private sector activities from starting, operating and expanding, both in the short and in the long term.

Source: eucham.eu/charts

Detailed information

The European Chamber ranks European countries based on their business environment. The EuCham score, used for the ranking, originates from the average of the World Bank's Distance To Frontier score (DTF) and Transparency International's Corruption Perception Index (CPI).

An economy's EuCham score is reflected on a scale from 0 to 100, where 0 represents the lowest performance and 100 represents the best. Denmark tops the ranking with a score of 87, followed by Sweden, Finland, Norway and the United Kingdom.

Other researches, which do not take into consideration corruption issues, show different results as they only reflect on the capacity of countries' environments in order to address the corporate sector's desire to create financial results. The ease of doing business is largely influenced by the effectiveness of regulations and by the time it takes to complete corporate transactions. EuCham considers integrity and transparency expectations as an equally important factor in the assessment.

Methodology

In order to assess European countries based on their business environment, EuCham blends two different scores: the DTF score of the World Bank and the CPI score of Transparency International, since business integrity and transparency play an important role in a country's environment.

The DTF score by the World Bank (from Doing Business report) measures the distance of each country's economy to the frontier, mirroring the best performance on each indicator across all economies (e.g. starting a business, paying taxes, trading across borders, property registration). The difference is shown on a scale from 0 (lowest performance) to 100 (frontier); a score of 70 means that the economy is 30 points away from the frontier.

The CPI from Transparency International was used to determine how corrupt each country's public sector is seen to be on a scale from 0 (highly corrupt) to 100 (very clean). A low score can be a sign of widespread bribery, lack of punishment for corruption, or a government not responding to social needs.

The EuCham score, used for the ranking, is the weighted average of the CPI and the DTF scores (50% weight each). A high score indicates the country is favorable to do business in, while low scores refer to least favorable countries for business.

Best European countries for business 2017

The EuCham score

	Ranking			EuCham score		DTF score World Bank		CPI score Transparency Int.	
	2016	2017		2016	2017	2016	2017	2016	2017
Denmark	1	1	-	87.7	87.45	84.4	84.9	91	90
Sweden	3	2	↑	85.4	85.05	81.7	82.1	89	88
Finland	2	3	↓	85.6	84.90	81.1	80.8	90	89
Norway	4	4	-	84.3	83.90	81.6	82.8	87	85
United Kingdom	5	5	-	81.8	81.85	82.5	82.7	81	81
Switzerland	7	6	↑	81.0	81.05	76.0	76.1	86	86
Germany	8	7	↑	80.5	80.45	79.9	79.9	81	81
Netherlands	6	8	↓↓↓	81.5	79.70	75.9	76.4	87	83
Iceland	9	9	-	79.0	78.45	78.9	78.9	79	78
Austria	10	10	-	77.2	76.95	78.4	78.9	76	75
Ireland	11	11	-	77.1	76.25	79.2	79.5	75	73
Estonia	12	12	-	74.8	75.55	79.5	81.1	70	70
Belgium	12	13	↓	74.8	75.00	72.5	73.0	77	77
Luxembourg	14	14	-	74.7	74.90	68.3	68.8	81	81
France	15	15	-	73.0	72.65	76.0	76.3	70	69
Poland	18	16	↑↑	69.3	69.90	76.5	77.8	62	62
Portugal	16	17	↓	70.3	69.70	77.6	77.4	63	62
Lithuania	17	18	↓	70.0	68.90	78.9	78.8	61	59
Latvia	21	19	↑↑	66.6	68.80	78.1	80.6	55	57
Georgia	24	20	↑↑↑	64.8	68.60	77.5	80.2	52	57
Slovenia	19	21	↓↓↓	67.8	68.55	75.6	76.1	60	61
Spain	20	22	↓↓↓	67.5	66.85	74.9	75.7	60	58
Czech Republic	23	23	-	65.0	65.85	74.0	76.7	56	55
Cyprus	22	24	↓↓↓	66.4	63.85	71.8	72.7	61	55
Slovakia	25	25	-	63.3	63.30	75.6	75.6	51	51
Romania	29	26	↑↑↑	59.9	61.15	73.8	74.3	46	48
Croatia	26	27	↓	61.9	61.00	72.7	73.0	51	49
Hungary	27	28	↓	61.8	60.55	72.6	73.1	51	48
Malta	29	29	-	59.9	60.00	63.7	65.0	56	55
Italy	31	30	↑	58.1	59.65	72.1	72.3	44	47
Macedonia	28	31	↓↓↓	61.1	59.35	80.2	81.7	42	37
Montenegro	32	32	-	58.0	58.55	71.9	72.1	44	45
Bulgaria	33	33	-	57.4	57.25	73.7	73.5	41	41
Serbia	37	34	↑↑↑	54.2	57.15	68.4	72.3	40	42
Belarus	38	35	↑↑↑	52.2	57.05	72.3	74.1	32	40
Greece	34	36	↓↓↓	57.2	56.35	68.4	68.7	46	44
Turkey	35	37	↓↓↓	55.6	54.10	69.2	67.2	42	41
Albania	45	38	↑↑↑	48.3	53.95	60.5	68.9	36	39
Armenia	36	39	↓↓↓	54.6	53.30	74.2	73.6	35	33
Kosovo	43	40	↑↑↑	49.6	52.40	66.2	68.8	33	36
Kazakhstan	41	41	-	50.4	52.05	72.7	75.1	28	29
Bosnia & Herz.	40	42	↓↓↓	50.9	51.40	63.7	63.8	38	39
Moldova	39	42	↓↓↓	52.0	51.40	71.0	72.8	33	30
Russia	42	44	↓↓↓	50.0	51.10	71.0	73.2	29	29
Azerbaijan	44	45	↓	48.4	49.00	67.8	68.0	29	30
Ukraine	46	46	-	45.0	46.45	63.0	63.9	27	29

Three arrows represent 3 or more position change.

No data: Andorra, Liechtenstein, Monaco, San Marino.

Source: World Bank, Transparency International.

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