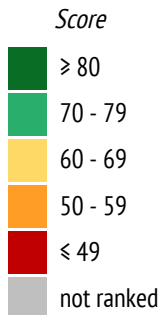
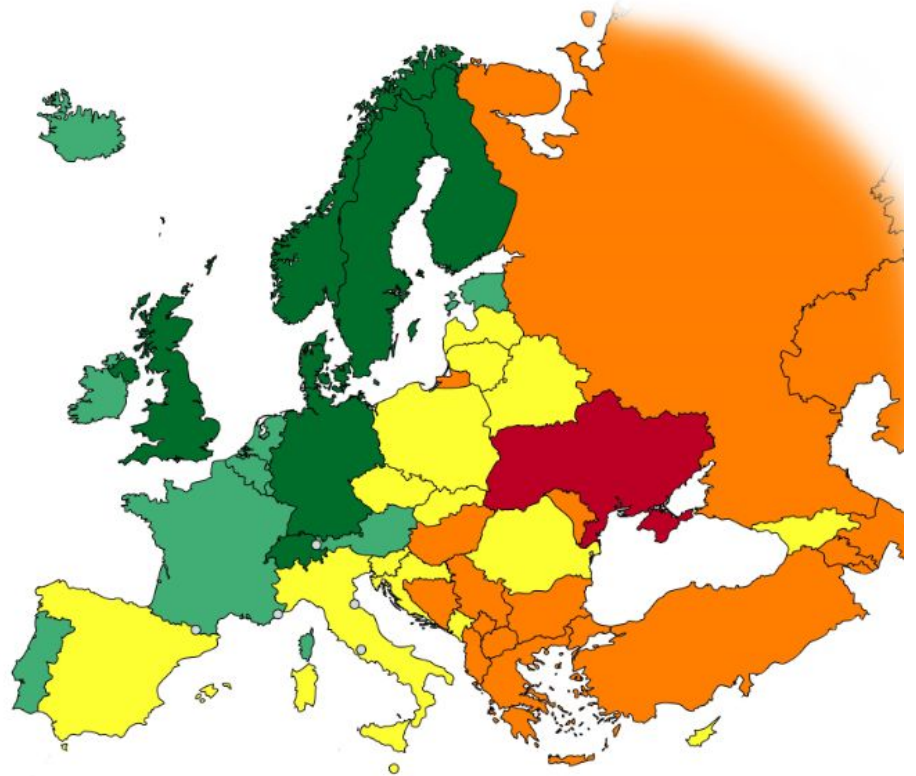


BEST EUROPEAN COUNTRIES FOR BUSINESS 2018



Research based on World Bank and Transparency International indexes.

eucham.eu



Rank	Country	Score
1	Denmark	86
2	↑ Norway	84
3	Finland	83
4	↓ Sweden	83
5	UK	82
6	Switzerland	80
7	Germany	80
8	Netherlands	79
9	Iceland	78
10	Austria	77
11	Ireland	77
12	Estonia	76
13	↑ Luxembourg	76
14	↓ Belgium	73
15	France	73
16	↑ Portugal	70

Rank	Country	Score
17	↑ Lithuania	69
18	↑ Georgia	69
19	↓ Poland	69
20	↓ Latvia	69
21	Slovenia	68
22	Spain	67
23	Czech Republic	67
24	Cyprus	64
25	Slovakia	62
26	↑ Italy	61
27	↓ Romania	60
28	↑ Malta	60
29	↓ Croatia	60
30	↑ Montenegro	60
31	↑ Belarus	60
32	↓ Hungary	59

Rank	Country	Score
33	↓ Macedonia	58
34	↑ Greece	58
35	↓ Bulgaria	57
36	↓ Serbia	57
37	↑ Kosovo	56
38	↓ Turkey	55
39	Armenia	54
40	↓ Albania	53
41	Kazakhstan	53
42	↑ Russia	52
43	Moldova	52
44	↓ Bosnia & Herz.	51
45	Azerbaijan	51
46	Ukraine	48

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

Best European countries for business 2018

	Country	Score
1	Denmark	86
2	Norway	84
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5	United Kingdom	82
...		
46	Ukraine	48

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 86, followed by Norway, Finland, Sweden, 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 2018

The EuCham score

	Ranking			EuCham score		DTF score World Bank		CPI score Transparency Int.	
	2017	2018		2017	2018	2017	2018	2017	2018
Denmark	1	1	-	87.45	86.03	84.9	84.1	90	88
Norway	4	2	↑↑	83.90	83.58	82.8	82.1	85	85
Finland	3	3	-	84.90	82.69	80.8	80.4	89	85
Sweden	2	4	↓↓	84.62	82.64	81.2	81.3	88	84
United Kingdom	5	5	-	81.85	82.11	82.7	82.2	81	82
Switzerland	6	6	-	81.05	80.46	76.1	75.9	86	85
Germany	7	7	-	80.45	80.00	79.9	79.0	81	81
Netherlands	8	8	-	79.70	79.02	76.4	76.0	83	82
Iceland	9	9	-	78.45	77.75	78.9	78.5	78	77
Austria	10	10	-	76.95	76.77	78.9	78.5	75	75
Ireland	11	11	-	76.25	76.76	79.5	79.5	73	74
Estonia	12	12	-	75.55	75.90	81.1	80.8	70	71
Luxembourg	14	13	↑	74.90	75.51	68.8	69.0	81	82
Belgium	13	14	↓	74.46	73.35	71.9	71.7	77	75
France	15	15	-	72.65	73.07	76.3	76.1	69	70
Portugal	17	16	↑	69.70	69.92	77.4	76.8	62	63
Lithuania	18	17	↑	68.90	69.44	78.8	79.9	59	59
Georgia	20	18	↑↑	68.60	69.02	80.2	82.0	57	56
Poland	16	19	↓↓↓	69.56	68.65	77.1	77.3	62	60
Latvia	19	20	↓	68.80	68.63	80.6	79.3	57	58
Slovenia	21	21	-	68.55	68.21	76.1	75.4	61	61
Spain	22	22	-	66.85	67.01	75.7	77.0	58	57
Czech Republic	23	23	-	65.85	66.64	76.7	76.3	55	57
Cyprus	24	24	-	63.85	64.32	72.7	71.6	55	57
Slovakia	25	25	-	63.30	62.45	75.6	74.9	51	50
Italy	30	26	↑↑↑↑	59.65	61.35	72.3	72.7	47	50
Romania	26	27	↓	60.35	60.44	72.7	72.8	48	48
Malta	29	28	↑	60.00	60.36	65.0	64.7	55	56
Croatia	27	29	↓↓	61.00	60.35	73.0	71.7	49	49
Montenegro	32	30	↑↑	58.55	59.59	72.1	73.2	45	46
Belarus	35	31	↑↑↑↑	57.05	59.53	74.1	75.1	40	44
Hungary	28	32	↓↓↓↓	60.55	58.70	73.1	72.4	48	45
Macedonia	31	33	↓↓	59.35	58.09	81.7	81.2	37	35
Greece	36	34	↑↑	56.35	58.01	68.7	68.0	44	48
Bulgaria	33	35	↓↓	57.25	57.46	73.5	71.9	41	43
Serbia	34	36	↓↓	57.15	57.07	72.3	73.1	42	41
Kosovo	40	37	↑↑↑	52.40	56.25	68.8	73.5	36	39
Turkey	37	38	↓	54.10	54.57	67.2	69.1	41	40
Armenia	39	39	-	53.30	53.76	73.6	72.5	33	35
Albania	38	40	↓↓	53.95	53.35	68.9	68.7	39	38
Kazakhstan	41	41	-	52.05	53.22	75.1	75.4	29	31
Russia	44	42	↑↑	51.10	52.25	73.2	75.5	29	29
Moldova	42	43	↓	51.40	52.00	72.8	73.0	30	31
Bosnia & Herz.	42	44	↓↓	51.40	51.10	63.8	64.2	39	38
Azerbaijan	45	45	-	49.00	50.60	68.0	70.2	30	31
Ukraine	46	46	-	46.45	47.88	63.9	65.7	29	30

The arrows represent the position change.

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

Source: World Bank, Transparency International, EuCham.

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