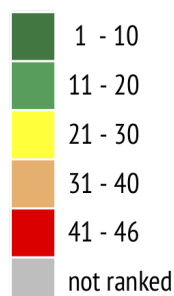


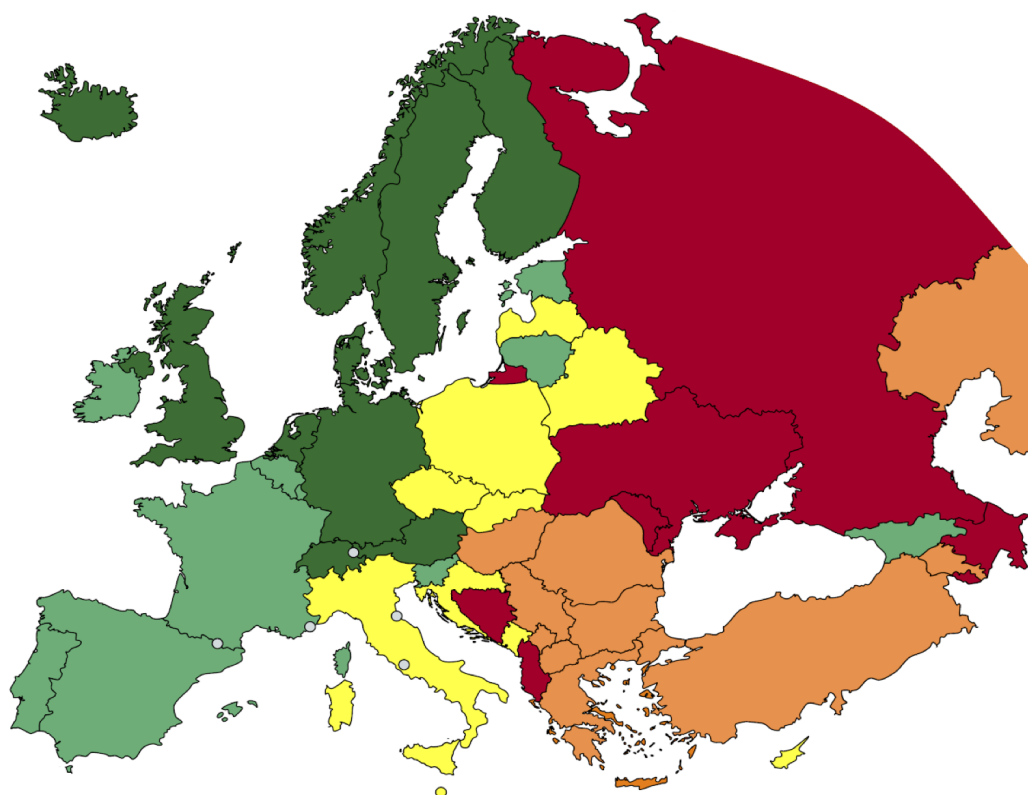
BEST EUROPEAN COUNTRIES FOR BUSINESS 2020

Rank



Research based on
World Bank and
Transparency International
indexes

eucham.eu/research



| Rank | Country | Score |
|------|------------------|-------|
| 1 | Denmark | 86 |
| 2 | ↑ Sweden | 84 |
| 3 | ↓ Norway | 83 |
| 4 | Finland | 83 |
| 5 | ↑ Switzerland | 81 |
| 6 | ↓ United Kingdom | 80 |
| 7 | Germany | 80 |
| 8 | Netherlands | 79 |
| 9 | Iceland | 79 |
| 10 | Austria | 78 |
| 11 | Estonia | 77 |
| 12 | Ireland | 77 |
| 13 | ↑ Belgium | 75 |
| 14 | ↓ Luxembourg | 75 |
| 15 | ↓ France | 73 |
| 16 | ↑ Lithuania | 71 |

| Rank | Country | Score |
|------|----------------|-------|
| 17 | ↑ Spain | 70 |
| 18 | ↓ Georgia | 70 |
| 19 | ↓ Portugal | 69 |
| 20 | ↑ Slovenia | 68 |
| 21 | ↓ Latvia | 68 |
| 22 | ↓ Poland | 67 |
| 23 | Czech Republic | 66 |
| 24 | Cyprus | 66 |
| 25 | ↑ Italy | 63 |
| 26 | ↓ Slovakia | 63 |
| 27 | ↑ Croatia | 60 |
| 28 | Malta | 60 |
| 29 | ↓ Belarus | 60 |
| 30 | ↑ Montenegro | 59 |
| 31 | ↑ Hungary | 59 |
| 32 | ↓ Romania | 59 |

| Rank | Country | Score |
|------|-------------------|-------|
| 33 | ↑ Armenia | 58 |
| 34 | ↑ Greece | 58 |
| 35 | ↓ Turkey | 58 |
| 36 | ↓ North Macedonia | 58 |
| 37 | ↓ Bulgaria | 58 |
| 38 | ↓ Serbia | 57 |
| 39 | ↑ Kazakhstan | 57 |
| 40 | ↓ Kosovo | 55 |
| 41 | ↑ Azerbaijan | 53 |
| 42 | ↓ Moldova | 53 |
| 43 | Russia | 53 |
| 44 | ↓ Albania | 51 |
| 45 | Bosnia & Herz. | 51 |
| 46 | Ukraine | 50 |

Rounded scores displayed.
The rank reflects the non-rounded scores
of the full report (see page 3).