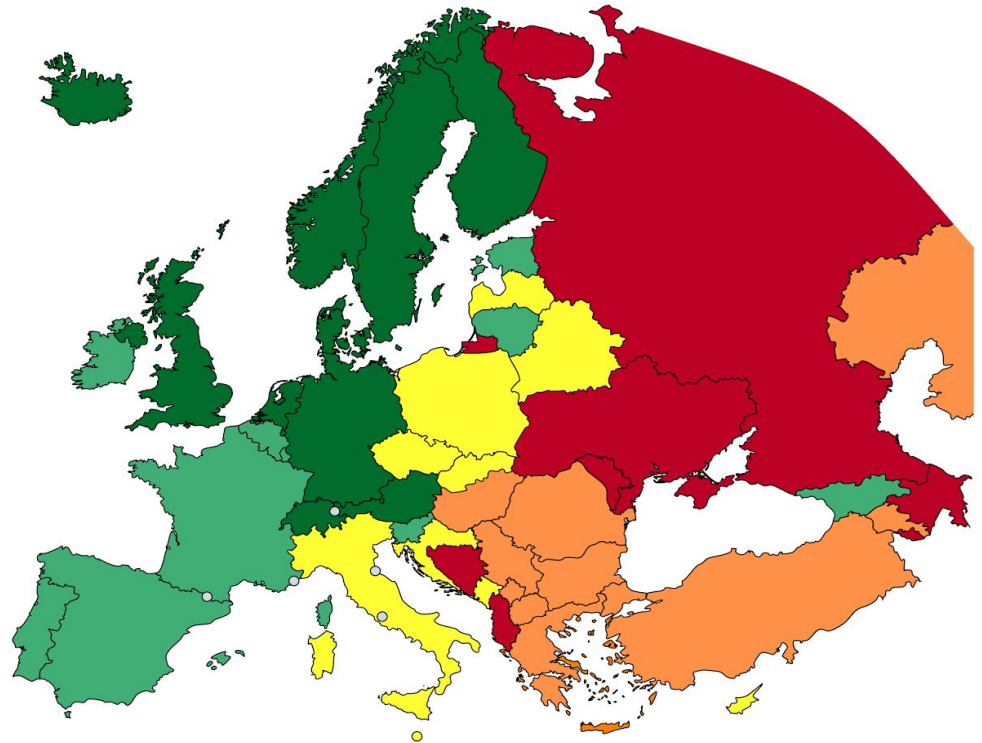
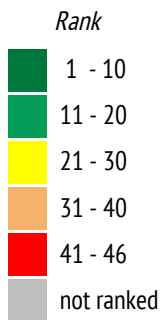


BEST EUROPEAN COUNTRIES FOR BUSINESS 2020



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).*

Best European Countries for Business 2020

	Country	Score
1	Denmark	86
2	Sweden	84
3	Norway	83
4	Finland	83
5	Switzerland	81
...		
46	Ukraine	50

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

- As in the previous years, Nordic countries are still dominant at the top of the research Best European Countries for Business 2020.
- In the ranking, Armenia stands out with its whopping 6 positions up, and with Spain, Montenegro, and Azerbaijan, have gone up the most, while North Macedonia has slipped the most (5 positions down).
- Regarding the score, the highest level of improvement is shown by Armenia and Kazakhstan. France, North Macedonia, and Albania have the most significant negative variation.
- The EuCham score is based on the average of two indicators: the Ease of Doing Business score (World Bank) and the Corruption Perception Index score (Transparency International).
- Russia is slightly improving its score, but stays in the same position near the bottom of the list. Ukraine still remains the last as in the previous year.

Methodology and results

The European Chamber ranks European countries based on their business environment. The EuCham score, used for the ranking, is calculated with the World Bank's Ease of Doing Business score (EoDB) and Transparency International's Corruption Perception Index (CPI). The EuCham score of a country 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 Sweden, Norway, Finland, and Switzerland.

Other studies, which do not take into consideration corruption, show different results because they only reflect the capacity of countries' environments to address the corporate sector's desire to achieve financial results. The World Bank's score is mostly influenced by the effectiveness of regulations, and by the time it takes to finalize corporate transactions. EuCham, however, considers integrity and transparency expectations equally important factors in the assessment.

Additional information

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

The EoDB score by the World Bank (from their Doing Business report) measures the gap between the country's own economic policies and regulations, and the best practice 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, representing the lowest possible performance, to 100, the highest currently attainable result according to the new standards used since the 2015 edition of the Doing Business report.

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

Best European Countries for Business 2020

The EuCham score

	Ranking			EuCham score		Doing Business score World Bank		CPI score Transparency Int.	
	2019	2020	Change	2019	2020	2019	2020	2019	2020*
Denmark	1	1	-	86.32	86.15	84.64	85.30	88	87
Sweden	3	2	↑	83.14	83.50	81.27	82.00	85	85
Norway	2	3	↓	83.48	83.30	82.95	82.60	84	84
Finland	4	4	-	82.68	83.10	80.35	80.20	85	86
Switzerland	6	5	↑	80.35	80.80	75.69	76.60	85	85
United Kingdom	5	6	↓	81.33	80.25	82.65	83.50	80	77
Germany	7	7	-	79.45	79.85	78.95	79.70	80	80
Netherlands	8	8	-	79.02	79.05	76.04	76.10	82	82
Iceland	9	9	-	77.68	78.50	79.35	79.00	76	78
Austria	10	10	-	77.29	77.85	78.57	78.70	76	77
Estonia	11	11	-	76.75	77.30	80.50	80.60	73	74
Ireland	12	12	-	75.96	76.80	78.91	79.60	73	74
Belgium	15	13	↑↑	74.48	75.00	73.95	75.00	75	75
Luxembourg	13	14	↓	75.01	74.80	69.01	69.60	81	80
France	14	15	↓	74.65	72.90	77.29	76.80	72	69
Lithuania	18	16	↑↑	69.92	70.80	80.83	81.60	59	60
Spain	21	17	↑↑↑↑	67.84	69.95	77.68	77.90	58	62
Georgia	16	18	↓↓	70.64	69.85	83.28	83.70	58	56
Portugal	17	19	↓↓	70.28	69.25	76.55	76.50	64	62
Slovenia	22	20	↑↑	67.81	68.25	75.61	76.50	60	60
Latvia	19	21	↓↓	68.80	68.15	79.59	80.30	58	56
Poland	20	22	↓↓	68.48	67.20	76.95	76.40	60	58
Czech Republic	23	23	-	67.55	66.15	76.10	76.30	59	56
Cyprus	24	24	-	65.36	65.70	71.71	73.40	59	58
Italy	26	25	↑	62.28	62.95	72.56	72.90	52	53
Slovakia	25	26	↓	62.59	62.80	75.17	75.60	50	50
Croatia	29	27	↑↑	59.70	60.30	71.40	73.60	48	47
Malta	28	28	-	59.72	60.05	65.43	66.10	54	54
Belarus	27	29	↓↓	59.89	59.65	75.77	74.30	44	45
Montenegro	33	30	↑↑↑	58.87	59.40	72.73	73.80	45	45
Hungary	32	31	↑	59.14	58.70	72.28	73.40	46	44
Romania	30	32	↓↓	59.65	58.65	72.30	73.30	47	44
Armenia	39	33	↑↑↑↑↑	55.19	58.25	75.37	74.50	35	42
Greece	36	34	↑↑	56.54	58.20	68.08	68.40	45	48
Turkey	34	35	↓	57.67	57.90	74.33	76.80	41	39
North Macedonia	31	36	↓↓↓↓↓	59.28	57.85	81.55	80.70	37	35
Bulgaria	35	37	↓↓	56.62	57.50	71.24	72.00	42	43
Serbia	37	38	↓	56.25	57.35	73.49	75.70	39	39
Kazakhstan	40	39	↑	54.45	56.80	77.89	79.60	31	34
Kosovo	38	40	↓↓	55.58	54.60	74.15	73.20	37	36
Azerbaijan	44	41	↑↑↑	51.82	53.35	78.64	76.70	25	30
Moldova	41	42	↓	53.27	53.20	73.54	74.40	33	32
Russia	43	43	-	52.69	53.10	77.37	78.20	28	28
Albania	42	44	↓↓	52.76	51.35	69.51	67.70	36	35
Bosnia & Herz.	45	45	-	50.91	50.70	63.82	65.40	38	36
Ukraine	46	46	-	50.13	50.10	68.25	70.20	32	30

* This column, named 2020, uses data from CPI 2019 published in Jan 2020. Same logic for the column named 2019.

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

Sources: World Bank, Transparency International, EuCham - European Chamber.

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