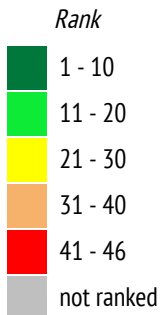
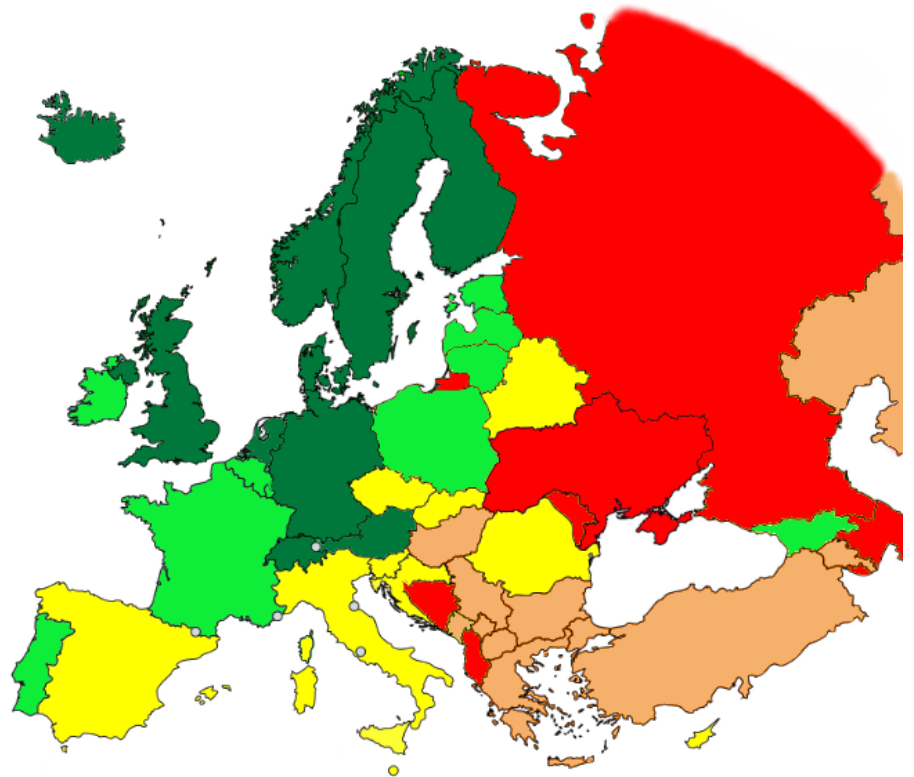


BEST EUROPEAN COUNTRIES FOR BUSINESS 2019



Research based on World Bank and Transparency International indexes.

eucham.eu



Rank	Country	Score
1	Denmark	86
2	Norway	83
3	↑ Sweden	83
4	↓ Finland	83
5	United Kingdom	81
6	Switzerland	80
7	Germany	79
8	Netherlands	79
9	Iceland	78
10	Austria	77
11	↑ Estonia	77
12	↓ Ireland	76
13	Luxembourg	75
14	↑ France	75
15	↓ Belgium	74
16	↑ Georgia	71

Rank	Country	Score
17	↓ Portugal	70
18	↓ Lithuania	70
19	↑ Latvia	69
20	↓ Poland	68
21	↑ Spain	68
22	↓ Slovenia	68
23	Czech Republic	68
24	Cyprus	65
25	Slovakia	63
26	Italy	62
27	↓ Belarus	60
28	Malta	60
29	Croatia	60
30	↓ Romania	60
31	↑ Macedonia	59
32	Hungary	59

Rank	Country	Score
33	↓ Montenegro	59
34	↑ Turkey	58
35	Bulgaria	57
36	↓ Greece	57
37	↓ Serbia	56
38	↓ Kosovo	56
39	Armenia	55
40	↑ Kazakhstan	54
41	↑ Moldova	53
42	↓ Albania	53
42	↓ Russia	53
44	↑ Azerbaijan	52
45	↓ Bosnia & Herz.	51
46	Ukraine	50

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

Best European Countries for Business 2019

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46	Ukraine	50

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. Georgia and the Baltic countries are outstanding exceptions among the former Soviet states.
- The countries which showed the highest improvement since the previous report are Turkey (+3.10), Georgia (+1.62) and France (+1.58). Greece is the only country with a significant negative variation (-1.47).
- The EuCham rating is based on the average of two indicators: the Ease of Doing Business score (World Bank's Doing Business 2019 report) and the Corruption Perception Index score (Transparency International).
- Ukraine (+2.25) is also improving, but still ranks at the last place. Azerbaijan (+1.23) saw a major policy advancement, but its ranking is being held down by a high corruption perception.

Methodology and results

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 Ease of Doing Business score (EoDB, formerly called DTF - Distance To Frontier score) 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, Sweden, Finland, 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 World Bank's ranking is largely influenced by the effectiveness of regulations and by the time it takes to finalize corporate transactions. EuCham considers integrity and transparency expectations as an equally important factor in the assessment.

Additional information

The EuCham score, used for the ranking, is the weighted 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 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 standards set out in the 2015 edition of the WB Doing Business report.

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.

Best European Countries for Business 2019

The EuCham score

	Ranking			EuCham score		Doing Business score World Bank		CPI score Transparency Int.	
	2018	2019		2018	2019	2018 (DTF)	2019 (EoDB)	2018	2019*
Denmark	1	1	-	86.03	86.32	84.06	84.64	88	88
Norway	2	2	-	83.58	83.48	82.16	82.95	85	84
Sweden	4	3	↑	82.64	83.14	81.27	81.27	84	85
Finland	3	4	↓	82.69	82.68	80.37	80.35	85	85
United Kingdom	5	5	-	82.11	81.33	82.22	82.65	82	80
Switzerland	6	6	-	80.46	80.35	75.92	75.69	85	85
Germany	7	7	-	80.00	79.45	79.00	78.90	81	80
Netherlands	8	8	-	79.02	79.02	76.03	76.04	82	82
Iceland	9	9	-	77.75	77.68	78.50	79.35	77	76
Austria	10	10	-	76.77	77.29	78.54	78.57	75	76
Estonia	12	11	↑	75.90	76.75	80.80	80.50	71	73
Ireland	11	12	↓	76.76	75.96	79.51	78.91	74	73
Luxembourg	13	13	-	75.51	75.01	69.01	69.01	82	81
France	15	14	↑	73.07	74.65	76.13	77.29	70	72
Belgium	14	15	↓	73.35	74.48	71.69	73.95	75	75
Georgia	18	16	↑↑	69.02	70.64	82.04	83.28	56	58
Portugal	16	17	↓	69.92	70.28	76.84	76.55	63	64
Lithuania	17	18	↓	69.44	69.92	79.87	80.83	59	59
Latvia	20	19	↑	68.63	68.80	79.26	79.59	58	58
Poland	19	20	↓	68.65	68.48	77.30	76.95	60	60
Spain	22	21	↑	67.01	67.84	77.02	77.68	57	58
Slovenia	21	22	↓	68.21	67.81	75.42	75.61	61	60
Czech Republic	23	23	-	66.64	67.55	76.27	76.10	57	59
Cyprus	24	24	-	64.32	65.36	71.63	71.71	57	59
Slovakia	25	25	-	62.45	62.59	74.90	75.15	50	50
Italy	26	26	-	61.35	62.28	72.70	72.56	50	52
Belarus	31	27	↑↑↑↑	59.53	59.89	75.06	75.77	44	44
Malta	28	28	-	60.36	59.72	64.72	65.43	56	54
Croatia	29	29	-	60.35	59.70	71.70	71.40	49	48
Romania	27	30	↓↓↓	60.44	59.65	72.87	72.30	48	47
Macedonia	33	31	↑↑	58.09	59.28	81.18	81.55	35	37
Hungary	32	32	-	58.70	59.14	72.39	72.28	45	46
Montenegro	30	33	↓↓↓	59.59	58.87	73.18	72.73	46	45
Turkey	38	34	↑↑↑↑	54.57	57.67	69.14	74.33	40	41
Bulgaria	35	35	-	57.46	56.62	71.91	71.24	43	42
Greece	34	36	↓↓	58.01	56.54	68.02	68.08	48	45
Serbia	36	37	↓	57.07	56.25	73.13	73.49	41	39
Kosovo	37	38	↓	56.25	55.58	73.49	74.15	39	37
Armenia	39	39	-	53.76	55.19	72.51	75.37	35	35
Kazakhstan	41	40	↑	53.22	54.45	75.44	77.89	31	31
Moldova	43	41	↑↑	52.00	53.27	73.00	73.54	31	33
Albania	40	42	↓↓	53.35	52.76	68.70	69.51	38	36
Russia	42	43	↓	52.25	52.69	75.50	77.37	29	28
Azerbaijan	45	44	↑	50.60	51.82	70.19	78.64	31	25
Bosnia & Herz.	44	45	↓	51.10	50.91	64.20	63.82	38	38
Ukraine	46	46	-	47.88	50.13	65.75	68.25	30	32

* Data from CPI 2018. Both Doing Business 2019 and CPI 2018 use data from 2018, and were published in early 2019.

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

Source: World Bank, Transparency International, EuCham.

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