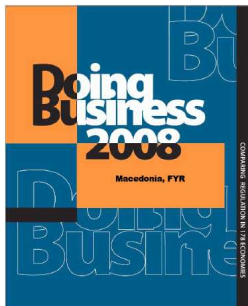




## PRESS RELEASE

Skopje, 2008

### Republic of Macedonia ranked 4<sup>th</sup> in the "Doing Business 2008" Index, World Bank



Doing Business 2008 is the fifth in a series of annual reports investigating the regulations that enhance business activity and those that constrain it. Doing Business presents quantitative indicators on business regulations and the protection of property rights that can be compared across 178 economies. The global top 10 reforming governments in 2007. The top 10 are, in order, Egypt, Croatia, Ghana, Macedonia, Georgia, Colombia, Saudi Arabia, Kenya, China, and Bulgaria. These countries have carried out the most reforms in the areas covered in the Doing Business 2008 report. Macedonia - the fourth best reformer according to this report - has been praised in particular for reforms to ease the entry of new firms, issuing of construction licenses, cutting taxes and simplifying their administration procedures, which also refers to foreign trade operations.

**Republic of Macedonia** eliminated the minimum capital requirement for business start-up, sped up the process for getting construction permits, lowered the corporate income tax rate to 12 percent (with another cut to 10 percent planned for 2008), and simplified tax payment procedures. Its ranking on the ease of doing business rose from 96 to 75.



According to "Doing Business 2008", Egypt is the most reformatory country in the world, whereas Croatia is the regional leader. On the general list, Macedonia is ranked 75th, which is a 21-spot improvement from the previous year.

Singapore is ranged first, being the country where doing business is easiest. The report includes 178 countries from the entire world.