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HONG KONG RANKED ONE OF THE LEAST COMPLEX PLACES TO DO BUSINESS IN THE WORLD

Argentina ranked as the most complex for the second year running

London, UK, 28 January 2015 – Hong Kong has fallen 12 places in the TMF Group Complexity Index – from 68th in 2013 to 80th in 2014 – indicating that business environment is becoming significantly less complicated. This is also supported by Foreign Direct Investment (FDI), as Hong Kong continues to be the second largest recipient of FDI in Asia after Mainland China.

The far-reaching annual study by TMF Group, a leading provider of global business and compliance services, has ranked 81 jurisdictions across Europe, the Middle East, Africa, Asia-Pacific and the Americas according to how complex they are to do business in from a regulatory and compliance perspective. The full report can be seen here www.tmfgroup.com/complexityindex2014.

TMF Group's findings suggest that the improvement in Hong Kong's business environment is due largely to the enactment of the Hong Kong Companies Ordinance on 3 March 2014. The Ordinance implements sweeping changes to the corporate environment in Hong Kong and has simplified and streamlined the legal framework which regulates the formation and operation of companies in Hong Kong, including overseas companies operating in the jurisdiction.

The adoption of this legislation – one of the largest pieces in the country - was an important milestone in the development of company law in Hong Kong and the positive impact it has had on the business community is highlighted in the TMF Group rankings.

Commenting on the report, Paolo Tavalato, Head of Asia Pacific at TMF Group, said: *“While Hong Kong has long offered an attractive commercial environment for foreign businesses seeking to invest in the Asian region, the adoption of the Companies Ordinance in March last year has significantly enhanced corporate governance, reduced regulatory hurdles and facilitated the growth of commerce. We are delighted that the positive impact of these initiatives has been recognised in the TMF Group Complexity Index rankings.”*

Results summary:

- **Argentina** (1st), **Brazil** (2nd) and **Bolivia** (3rd) are ranked as the most complex
- **Poland** (7th) is the only European country to feature in the top 20 despite significant reform; thanks in part to systems and laws inherited from the former Soviet Union
- Also in the top 10 were the **United Arab Emirates** (4th) and the emerging economies of **Korea** (5th), **Indonesia** (9th) and **Thailand** (10th)
- **Ireland** (79th), **Hong Kong** (80th) and **Jersey** (81st) ranked as the least complex

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About TMF Group:

TMF Group is a leading global provider of high value business services to clients operating and investing globally. It focuses on providing highly specialised and business-critical financial, legal and human resource administrative services that enable clients to operate their corporate structures, finance vehicles and investment funds in different geographical locations. TMF Group has operations in more than 80 countries across the Americas, Asia Pacific, Europe and the Middle East.

www.tmf-group.com

Full complexity index table overleaf

2013	2014 Ranking	Country	REGION
1	1	Argentina	AMERICAS
17	2	Brazil	AMERICAS
2	3	Bolivia	AMERICAS
4	4	United Arab Emirates	EMEA
14	5	Korea	APAC
30	6	Mexico	AMERICAS
7	7	Poland	EMEA
35	8	Paraguay	AMERICAS
5	9	Indonesia	APAC
6	10	Thailand	APAC
11	11	Japan	APAC
8	12	China	APAC
13	13	Philippines	APAC
24	14	Vietnam	APAC
40	15	Malaysia	APAC
3	16	Peru	AMERICAS
9	17	Nicaragua	AMERICAS
18	18	Venezuela	AMERICAS
19	19	Chile	AMERICAS
15	20	Ecuador	AMERICAS
28	21	Colombia	AMERICAS
31	22	Taiwan	APAC
23	23	Honduras	AMERICAS
10	24	Kazakhstan	EMEA
22	25	Ukraine	EMEA
29	26	Russia	EMEA
33	27	Croatia	EMEA
34	28	Egypt	EMEA
37	29	Uruguay	AMERICAS
46	30	Kenya	EMEA
47	31	Belgium	EMEA
12	32	Turkey	EMEA
16	33	Romania	EMEA
20	34	Dominican Republic	AMERICAS
27	35	France	EMEA
60	36	Cyprus	EMEA
66	37	Sweden	EMEA
21	38	Guatemala	AMERICAS
39	39	Costa Rica	AMERICAS
25	40	Switzerland	EMEA

2013	2014 Ranking	Country	REGION
26	41	El Salvador	AMERICAS
42	42	Slovakia	EMEA
32	43	Hungary	EMEA
36	44	India	APAC
38	45	Czech Rep	EMEA
53	46	Finland	EMEA
54	47	Bermuda	AMERICAS
55	48	Spain	EMEA
49	49	Serbia	EMEA
64	50	Germany	EMEA
65	51	Israel	EMEA
43	52	Panama	AMERICAS
44	53	USA	AMERICAS
50	54	Aruba	AMERICAS
56	55	Norway	EMEA
67	56	Jamaica	AMERICAS
57	57	Luxembourg	EMEA
69	58	Curacao	AMERICAS
59	59	Singapore	APAC
41	60	Austria	EMEA
61	61	South Africa	EMEA
62	62	Slovenia	EMEA
45	63	Italy	EMEA
48	64	Labuan	APAC
51	65	Bulgaria	EMEA
70	66	Malta	EMEA
71	67	Cayman Islands	AMERICAS
76	68	The Netherlands	EMEA
52	69	Mauritius	EMEA
78	70	Denmark	EMEA
79	71	British Virgin Islands	AMERICAS
81	72	New Zealand	APAC
73	73	Barbados	AMERICAS
74	74	United Kingdom	EMEA
75	75	Guernsey	EMEA
58	76	Australia	APAC
63	77	Puerto Rico	AMERICAS
72	78	Bonaire	AMERICAS
80	79	Ireland	EMEA
68	80	Hong Kong	APAC
77	81	Jersey	EMEA