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## NEWS RELEASE

### POLAND RANKED MOST COMPLEX PLACE TO DO BUSINESS IN EUROPE

*Argentina ranked as the most complex globally for the second year running*

Poland is the most complex country in Europe to do business in according to TMF Group's Global Benchmark Complexity Index, and the 7<sup>th</sup> most complex in the world out of 81 countries. Poland maintained its 2013 ranking, when TMF Group undertook its inaugural Global Benchmark Complexity Index. The next most complex countries in Europe in 2014 were Croatia (27<sup>th</sup>), Belgium (31<sup>st</sup>) and Romania (33<sup>rd</sup>).

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.tmf-group.com/complexityindex2014](http://www.tmf-group.com/complexityindex2014).

Poland joined the European Union in 2004, which helped boost economic growth, and the country has enjoyed growth of 4% per year on average since then. Labour and rental costs are lower than in Western Europe, and there is also a good education system and a big domestic market. All of this means Poland holds big opportunities for global investors – but it is not without challenges.

Generally it takes a long time to start a business in Poland (30 working days on average) and takes significantly longer to prepare, file and pay taxes in Poland (up to 286 hours) versus the OECD benchmark of 175 hours. And while registration of property is cheaper in Poland than the OECD average, it still takes 161 days to register a property and get construction permits.

Commenting on the report, Mikołaj Pluciński, TMF Group Managing Director in Poland, said: "The high level of complexity in doing business in Poland is one of the legacies of Poland's communist past. However, Poland offers many opportunities to businesses looking to expand overseas given its large and growing home market. Poland also has low labour costs (the average salary in Poland is four and a half times lower than in neighbouring Germany) and a wealth of highly skilled graduates making it a highly attractive location for FDI."

Isidre Peralta Peña, TMF Group Managing Director in Poland, added:

"While bureaucracy can be an issue for foreign companies looking to establish operations in Poland the business opportunities in Poland are ever increasing thanks to continuing strong economic growth (the OECD forecasts GDP per person will grow between 2% and 6% each year until 2030). The Polish Government is focused on increasing the appeal of the country to foreign investors, which is demonstrated by its investment in Special Economic Zones offering tax incentives and its significant investment in infrastructure, which is expected to reach \$155bn by 2020."

#### Results summary:

- **Argentina** (1<sup>st</sup>), **Brazil** (2<sup>nd</sup>) and **Bolivia** (3<sup>rd</sup>) are ranked as the most complex

- **Poland** (7<sup>th</sup>) 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** (4<sup>th</sup>) and the emerging economies of **Korea** (5<sup>th</sup>), **Indonesia** (9<sup>th</sup>) and **Thailand** (10<sup>th</sup>)
- **Ireland** (79<sup>th</sup>), **Hong Kong** (80<sup>th</sup>) and **Jersey** (81<sup>st</sup>) ranked as the least complex

**Full results table (overleaf)**

**For further information, please contact:**

Justin Griffiths, Karen Le Cannu or Georgianna Vaughan

Powerscourt

Tel: +44 (0) 20 7250 1446

[tmf@powerscourt-group.com](mailto:tmf@powerscourt-group.com)

**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](http://www.tmf-group.com)

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