

Doing Business 2008

Belgium

COMPARING REGULATION IN 178 ECONOMIES

Doing Business

Doing Business 2008 **Belgium**

A Project Benchmarking the Regulatory Cost of
Doing Business in 178 Economies

Doing Business Project
World Bank Group



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Copies of *Doing Business 2008*, *Doing Business 2007: How to Reform*, *Doing Business in 2006: Creating Jobs*, *Doing Business in 2005: Removing Obstacles to Growth* and *Doing Business in 2004: Understanding Regulation* may be purchased at www.doingbusiness.org.

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Introduction

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—from Afghanistan to Zimbabwe—and over time.

Regulations affecting 10 stages of a business's life are measured: starting a business, dealing with licenses, employing workers, registering property, getting credit, protecting investors, paying taxes, trading across borders, enforcing contracts and closing a business. Data in *Doing Business 2008* are current as of June 1, 2007. The indicators are used to analyze economic outcomes and identify what reforms have worked, where, and why.

The *Doing Business* methodology has limitations. Other areas important to business -- such as a country's proximity to large markets, the quality of its infrastructure services (other than those related to trading across borders), the security of property from theft and looting, the transparency of government procurement, macroeconomic conditions, and the underlying strength of institutions -- are not studied directly by *Doing Business*. To make the data comparable across countries, the indicators refer to a specific type of business -- generally a limited liability company operating in the largest business city.

Because standard assumptions are used in the data collection, comparisons and benchmarks are valid across economies. The data not only highlight the extent of obstacles to doing business; they also help identify the source of those obstacles, supporting policymakers in designing reform.

The data set covers 178 economies: 46 in Sub-Saharan Africa, 31 in Latin America and the Caribbean, 28 in Europe and Central Asia, 24 in East Asia and Pacific, 17 in the Middle East and North Africa and 8 in South Asia—as well as 24 OECD high-income economies as benchmarks. Some of the regions have been divided into subregions to generate a total of 13 regional profiles.

The following pages present the summary *Doing Business* indicators for Belgium along with the comparator economies selected. The data used for this country profile come from the *Doing Business* database and are summarized in graphs and tables. This report allows a comparison of the economies not only with one another but also with the “best practice” economy for each indicator.

The best-practice economies are identified by their position in each indicator as well as their overall ranking and by their capacity to provide good examples of business regulation to other economies. These best-practice economies do not necessarily rank number 1 in the topic or indicator, but they are in the top 5.

More information is available in the full report. *Doing Business 2008* presents the indicators, analyzes their relationship with economic outcomes and recommends reforms. The data, along with information on ordering the report, are available on the *Doing Business* website

<http://www.doingbusiness.org>

Economy Rankings - Ease of Doing Business

Belgium is ranked 19 out of 178 economies. Singapore is the top ranked economy in the Ease of Doing Business.

Belgium - Compared to Global Best / Selected Economies:

Belgium's ranking in Doing Business 2008

Rank	Doing Business 2008
Ease of Doing Business	19
Starting a Business	19
Dealing with Licenses	37
Employing Workers	36
Registering Property	161
Getting Credit	48
Protecting Investors	12
Paying Taxes	65
Trading Across Borders	48
Enforcing Contracts	22
Closing a Business	9

Reforms - Who is reforming?

This year Egypt tops the list of reformers that are making it easier to do business. Egypt's reforms went deep with reforms in 5 of the 10 areas studied by Doing Business, and it greatly improved its position in the global rankings as a result. Besides Egypt, the other top 10 reformers are, in order, Croatia, Ghana, FYR Macedonia, Georgia, Colombia, Saudi Arabia, Kenya, China, and Bulgaria.

1. **Egypt**, the top reformer in the region and worldwide, greatly improved its position in the global rankings on the ease of doing business. Its reforms went deep. Egypt cut the minimum capital required to start a business, from 50,000 Egyptian pounds to just 1,000 and halved the time and cost of start-up. It reduced fees for registering property from 3 percent of the property value to a low, fixed amount. It eased the bureaucracy that builders face in getting construction permits. It launched new one-stop shops for traders at Egyptian ports, cutting the time to import by seven days and the time to export by five. And it established a new private credit bureau that will soon be making it easier for borrowers to get credit.

2. **Croatia** reformed in four of the 10 areas studied by Doing Business. Two years ago, registering property in Croatia took 956 days. Now it takes 174. Company start-up also became faster, with procedures consolidated at a "one-stop shop" and pension and health services registration now online. Credit became easier to access: a new credit bureau was launched, and a unified registry now records charges against movable property in one place. In its first two months, €1.4 billion in credit was registered. In addition, amendments to the country's insolvency law introduced professional requirements for bankruptcy trustees and shorter timelines.

3. **Ghana**, a top 10 reformer for the second year running, continues to increase the efficiency of its public services. It cut bottlenecks in property registration, reducing delays from six months to one. Greater efficiency at the company registry and the environment agency cut the time for business start-up to 42 days. Changes in the port authority's operations sped up imports. New civil procedure rules and mandatory arbitration and mediation reduced the time it takes to enforce contracts.

4. **FYR 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.

5. **Georgia** reformed in six areas. It strengthened investor protections, including through amendments to its securities law that eliminate loopholes that had allowed corporate insiders to expropriate minority investors. It adopted a new insolvency law that shortens timelines for reorganization of a distressed company or disposition of a debtor's assets. Georgia sped up approvals for construction permits and simplified procedures for registering property. It made starting a business easier by eliminating the paid-in capital requirement. In addition, the country's private credit bureau added payment information from retailers, utilities, and trade creditors to the data it collects and distributes.

6. **Colombia**, the region's top reformer, has made great strides in easing trade. By extending port operating hours and adopting more selective customs inspections, it reduced the time for port and terminal handling activities by three days. The country strengthened investor protections by increasing disclosure requirements for related-party transactions. It introduced an electronic tax filing system, cutting the average time businesses must spend on tax compliance each year by 188 hours, or 41 percent. And it is progressively reducing the corporate income tax rate, from 35 to 34 percent in 2007 and 33 percent in 2008.

7. **Saudi Arabia**, the runner-up reformer in the region, eliminated the minimum capital requirement of 1,057 percent of income per capita and reduced the days needed for company start-up from 39 to 15. It launched a commercial credit bureau whose reports include the credit exposure of companies. It also sped up trade, reducing the number of documents required for importing and cutting the time needed for handling at ports and terminals by two days for both imports and exports.

8. **Kenya**, the region's other top 10 reformer, launched an ambitious licensing reform program. So far the program has eliminated 110 business licenses and simplified eight others. The changes have streamlined business start-up and cut both the time and cost of getting building permits. The program will eventually eliminate or simplify at least 900 more of the country's 1,300 licenses. Property registration is also faster now, thanks to the introduction of competition among land valuers. And the country's private credit bureau now collects a wider range of data.

9. In **China**, a new property law put private property rights on equal footing with state property rights. The law also expanded the range of assets that can be used as collateral to include inventory and accounts receivable. The new bankruptcy law gives secured creditors priority to the proceeds from their collateral. Construction also became easier, with electronic processing of building permits reducing delays by two weeks.

10. **Bulgaria** eased the tax burden on businesses and made it easier to pay taxes online. Bulgaria also introduced private bailiffs to improve efficiency in enforcing judgments. And it made building inspections less burdensome.

Number of reforms in Doing Business 2008

Rank	Economy	Starting a Business	Dealing with Licenses	Employing Workers	Registering Property	Getting Credit	Protecting Investors	Paying Taxes	Trading Across Borders	Enforcing Contracts	Closing a Business	Total number of reforms
1	Egypt	✓	✓		✓	✓			✓			5
2	Croatia	✓			✓	✓					✓	4
3	Ghana	✓			✓	✓			✓	✓		5
4	Macedonia, FYR	✓	✓					✓				3
5	Colombia						✓	✓	✓			3
6	Georgia	✓	✓		✓	✓	✓				✓	6
7	Saudi Arabia	✓				✓			✓			3
8	Kenya	✓	✓		✓	✓						4
9	China		✓			✓					✓	3
10	Bulgaria		✓					✓		✓		3
	Belgium	✓										1
	Germany	✓			✗							0
	Italy										✓	1
	Spain			✓				✓				2
	Switzerland			✓								1
	United Kingdom											0

Note: Economies are ranked on the number and impact of reforms, Doing Business selects the economies that reformed in 3 or more of the Doing Business topics. Second, it ranks these economies on the increase in rank in Ease of Doing Business from the previous year. The larger the improvement, the higher the ranking as a reformer.

Summary of Indicators - Belgium

Starting a Business	Procedures (number)	3
	Duration (days)	4
	Cost (% GNI per capita)	5.3
	Paid in Min. Capital (% of GNI per capita)	20.1
Dealing with Licenses	Procedures (number)	14
	Duration (days)	169
	Cost (% of income per capita)	63.7
Employing Workers	Difficulty of Hiring Index	11
	Rigidity of Hours Index	40
	Difficulty of Firing Index	10
	Rigidity of Employment Index	20
	Nonwage labor cost (% of salary)	55
	Firing costs (weeks of wages)	16
Registering Property	Procedures (number)	7
	Duration (days)	132
	Cost (% of property value)	12.7
Getting Credit	Legal Rights Index	5
	Credit Information Index	4
	Public registry coverage (% adults)	57.2
	Private bureau coverage (% adults)	0.0
Protecting Investors	Disclosure Index	8
	Director Liability Index	6
	Shareholder Suits Index	7
	Investor Protection Index	7.0
Paying Taxes	Payments (number)	11
	Time (hours)	156
	Profit tax (%)	5.4
	Labor tax and contributions (%)	57.1
	Other taxes (%)	1.8
	Total tax rate (% profit)	64.3

Trading Across Borders	Documents for export (number)	4
	Time for export (days)	8
	Cost to export (US\$ per container)	1600
	Documents for import (number)	5
	Time for import (days)	9
	Cost to import (US\$ per container)	1600
Enforcing Contracts	Procedures (number)	27
	Duration (days)	505
	Cost (% of claim)	16.6
Closing a Business	Time (years)	0.9
	Cost (% of estate)	4
	Recovery rate (cents on the dollar)	85.5

Starting a Business in Belgium: Entry Regulation

When entrepreneurs draw up a business plan and try to get under way, the first hurdles they face are the procedures required to incorporate and register the new firm before they can legally operate. Economies differ greatly in how they regulate the entry of new businesses. In some the process is straightforward and affordable. In others the procedures are so burdensome that entrepreneurs may have to bribe officials to speed the process—or may decide to run their business informally.

The data on starting a business are based on a survey and research investigating the procedures that a standard small to medium-size company needs to complete to start operations legally. These include obtaining all necessary permits and licenses and completing all required inscriptions, verifications and notifications with authorities to enable the company to formally operate. The time and cost required to complete each procedure under normal circumstances are calculated, as well as the minimum capital that must be paid in. It is assumed that all information is readily available to the entrepreneur, that there has been no prior contact with officials and that all government and nongovernment entities involved in the process function without corruption.

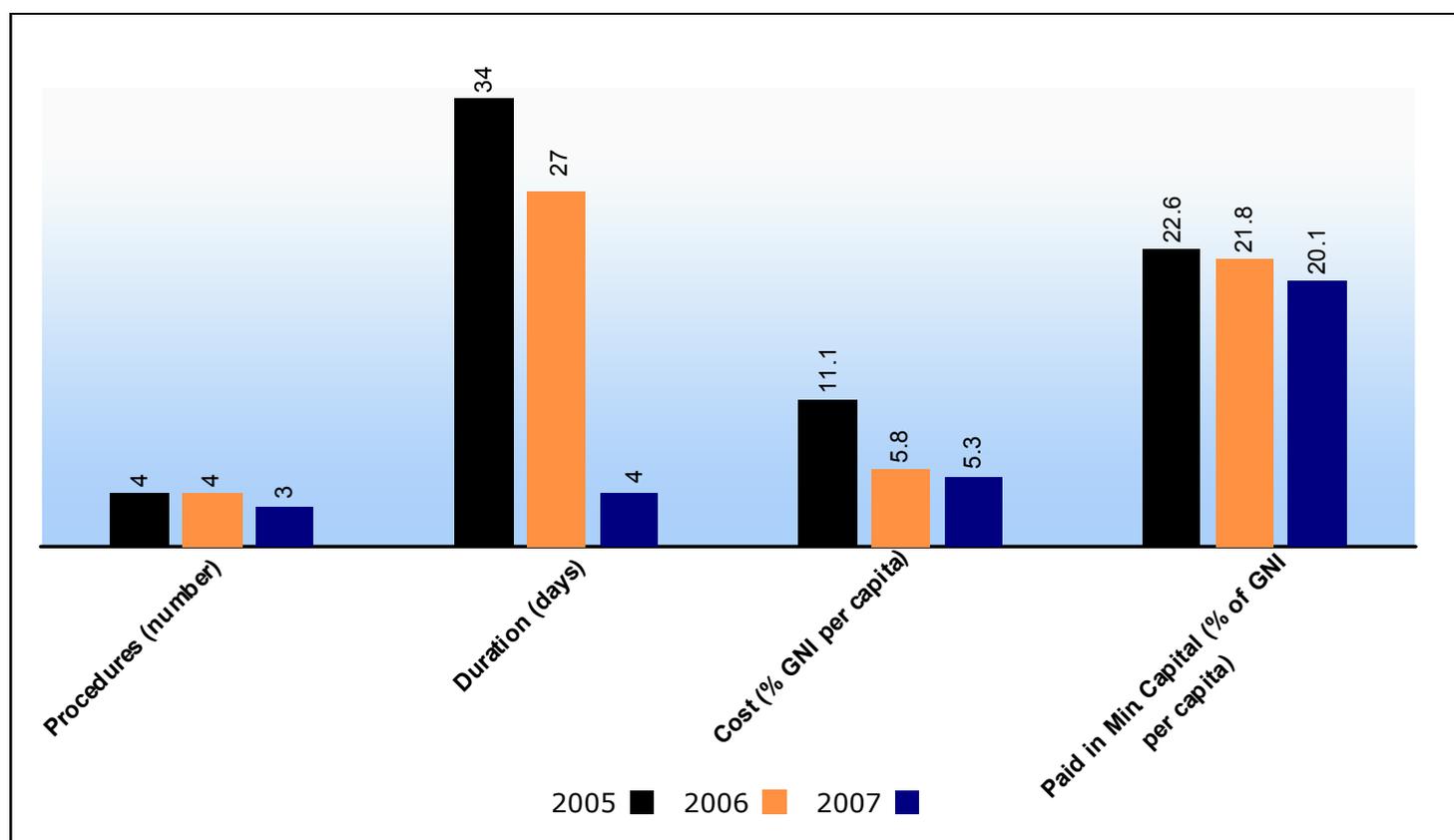
To make the data comparable across economies, detailed assumptions about the type of business are used. Among these assumptions are the following: the business is a limited liability company conducting general commercial activities in the largest business city; it is 100% domestically owned, with start-up capital of 10 times income per capita, turnover of at least 100 times income per capita and between 10 and 50 employees; and it does not qualify for any special benefits, nor does it own real estate. Procedures are recorded only where interaction is required with an external party. It is assumed that the founders complete all procedures themselves unless professional services (such as by a notary or lawyer) are required by law. Voluntary procedures are not counted, nor are industry-specific requirements and utility hook-ups. Lawful shortcuts are counted.

Cumbersome entry procedures are associated with more corruption, particularly in developing countries. Each procedure is a point of contact—an opportunity to extract a bribe. Analysis shows that burdensome entry regulations do not increase the quality of products, make work safer or reduce pollution. Instead, they constrain private investment; push more people into the informal economy; increase consumer prices; and fuel corruption.

1. Historical data: Starting a Business in Belgium

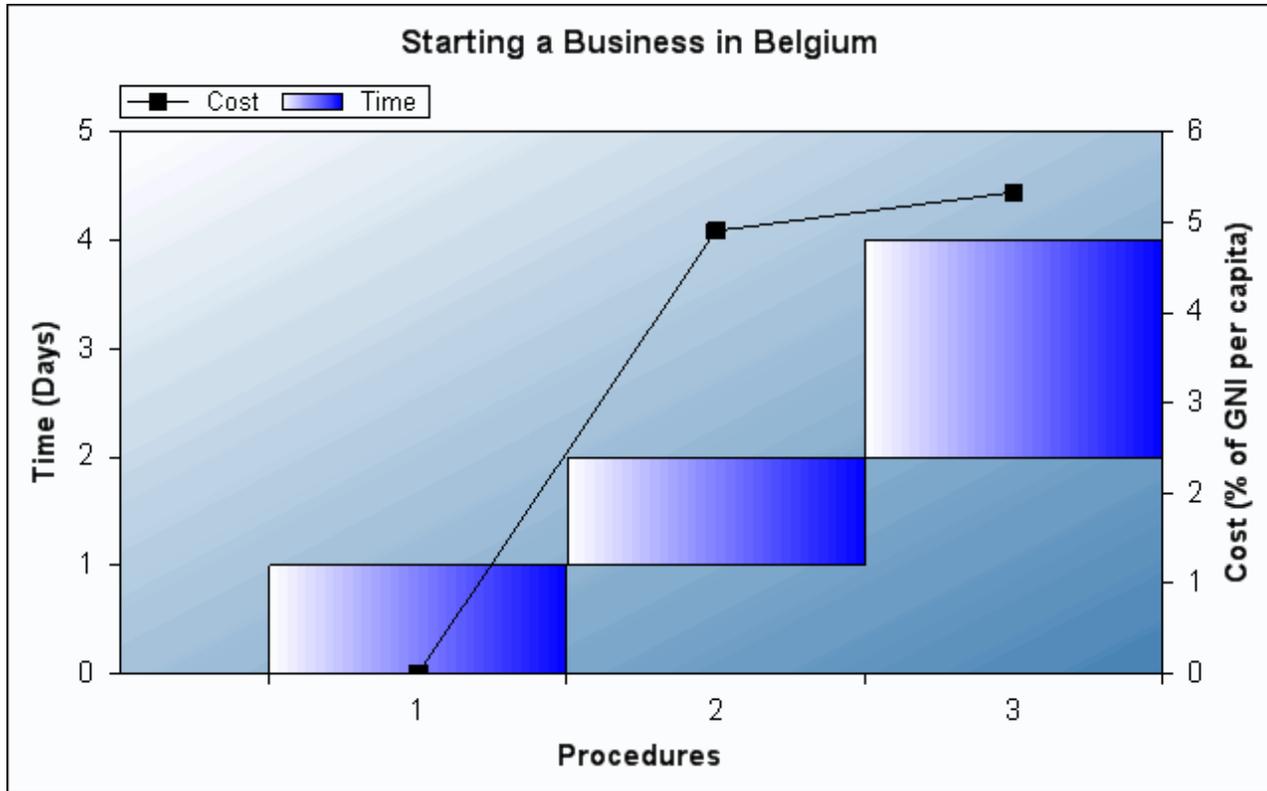
Starting a Business data	Doing Business 2006	Doing Business 2007	Doing Business 2008
Rank		37	19
Procedures (number)	4	4	3
Duration (days)	34	27	4
Cost (% GNI per capita)	11.1	5.8	5.3
Paid in Min. Capital (% of GNI per capita)	22.6	21.8	20.1

2. The following graph illustrates the Starting a Business indicators in Belgium over the past 3 years:



3. Steps to Starting a Business in Belgium

It requires 3 procedures, takes 4 days, and costs 5.33% GNI per capita to start a business in Belgium.



List of Procedures:

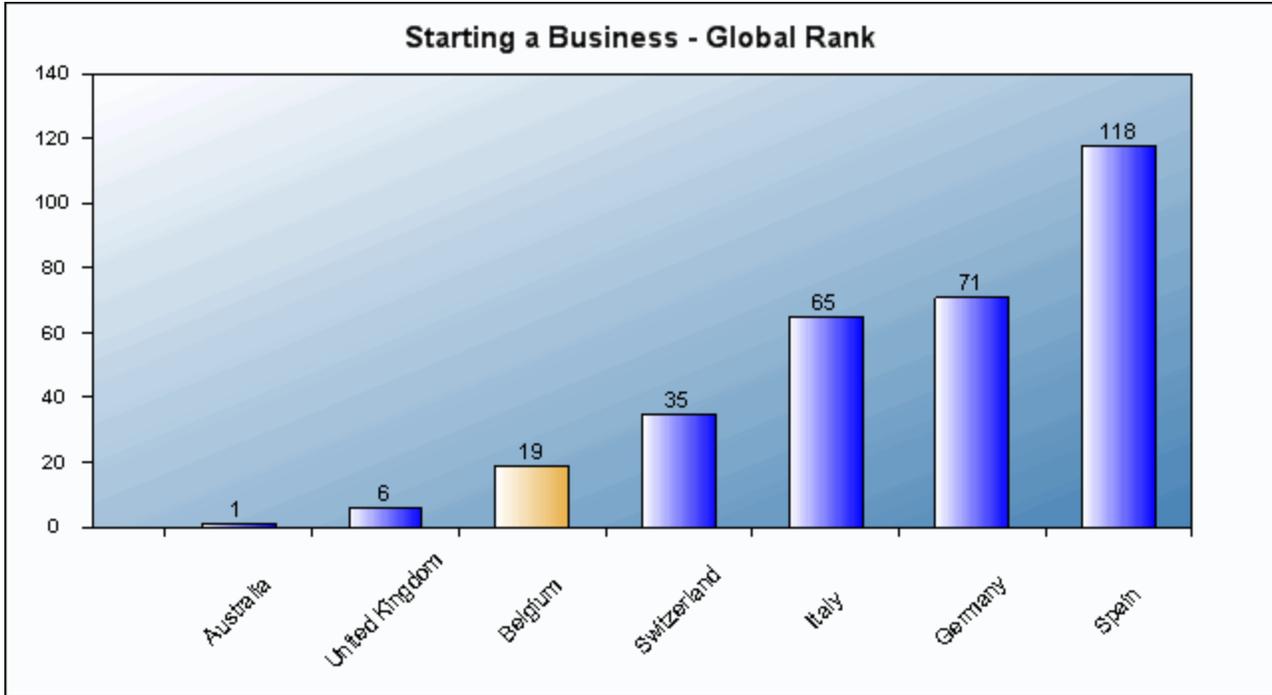
1. Deposit the initial capital with a bank
2. Sign the deed of incorporation and the by-laws in the presence of a notary for authentication and electronic registration
3. Register with a centralized company docket

More details are available in the appendix.

4. Benchmarking Starting a Business Regulations:

Belgium is ranked 19 overall for Starting a Business. Australia is the top ranked economy followed by Canada, New Zealand and United States.

Ranking of Belgium in Starting a Business - Compared to best practice and selected economies:



The following table shows Starting a Business data for Belgium compared to best practice and comparator economies:

<i>Best Practice Economies</i>	Procedures (number)	Duration (days)	Cost (% GNI per capita)	Paid in Min. Capital (% of GNI per
Australia*	2	2		0.0
Denmark			0.0	

<i>Selected Economy</i>				
Belgium	3	4	5.3	20.1

<i>Comparator Economies</i>				
Germany	9	18	5.7	42.8
Italy	9	13	18.7	9.8
Spain	10	47	15.1	13.7
Switzerland	6	20	2.1	13.9
United Kingdom	6	13	0.8	0.0

* The following economies are also best practice economies for :

Procedures (number): **Canada, New Zealand**

Paid in Min. Capital (% of GNI per capita): **Canada, Ireland, Israel, Mauritius, New Zealand, Puerto Rico, Thailand, Trinidad and Tobago, United Kingdom, United States**

Dealing with Licenses in Belgium: Building a Warehouse

Once entrepreneurs have registered a business, what regulations do they face in operating it? To measure such regulation, Doing Business focuses on the construction sector. Construction companies are under constant pressure—from government to comply with inspections and with licensing and safety regulations and from customers to be quick and cost-effective. These conflicting pressures point to the tradeoff in building regulation—the tradeoff between protecting people (construction workers, tenants, passersby) and keeping the cost of building affordable.

In many countries, especially poor ones, complying with building regulations is so costly in time and money that many builders opt out. Builders may pay bribes to pass inspections or simply build illegally—leading to hazardous construction. In other countries compliance is simple, straightforward and inexpensive—yielding better results.

The indicators on dealing with licenses record all procedures officially required for an entrepreneur in the construction industry to build a warehouse. These include submitting project documents (building plans, site maps) to the authorities, obtaining all necessary licenses and permits, completing all required notifications and receiving all necessary inspections. They also include procedures for obtaining utility connections, such as electricity, telephone, water and sewerage. The time and cost to complete each procedure under normal circumstances are calculated. All official fees associated with legally completing the procedures are included. Time is recorded in calendar days. The survey assumes that the entrepreneur is aware of all existing regulations and does not use an intermediary to complete the procedures unless required to do so by law.

To make the data comparable across economies, several assumptions about the business and its operations are used. The business is a small to medium-size limited liability company, located in the most populous city, domestically owned and operated, in the construction business, with 20 qualified employees. The warehouse to be built:

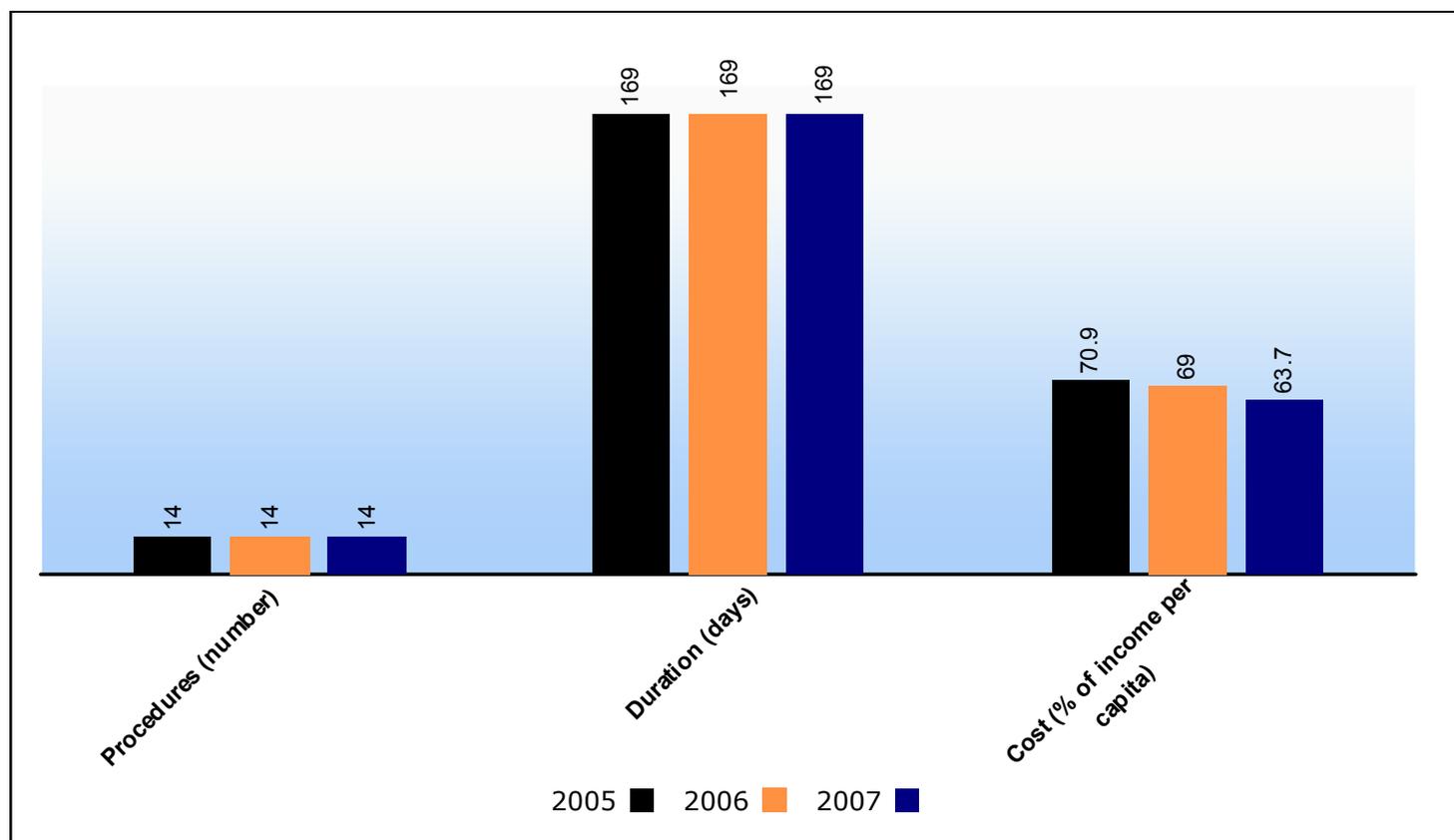
- Is a new construction (there was no previous construction on the land).
- Has complete architectural and technical plans prepared by a licensed architect.
- Will be connected to electricity, water, sewerage (sewage system, septic tank or their equivalent) and one land phone line. The connection to each utility network will be 32 feet, 10 inches (10 meters) long.
- Will be used for general storage, such as of books or stationery. The warehouse will not be used for any goods requiring special conditions, such as food, chemicals or pharmaceuticals.
- Will take 30 weeks to construct (excluding all delays due to administrative and regulatory requirements).

Where the regulatory burden is large, entrepreneurs move their activity into the informal economy. There they operate with less concern for safety, leaving everyone worse off.

1. Historical data: Dealing with Licenses in Belgium

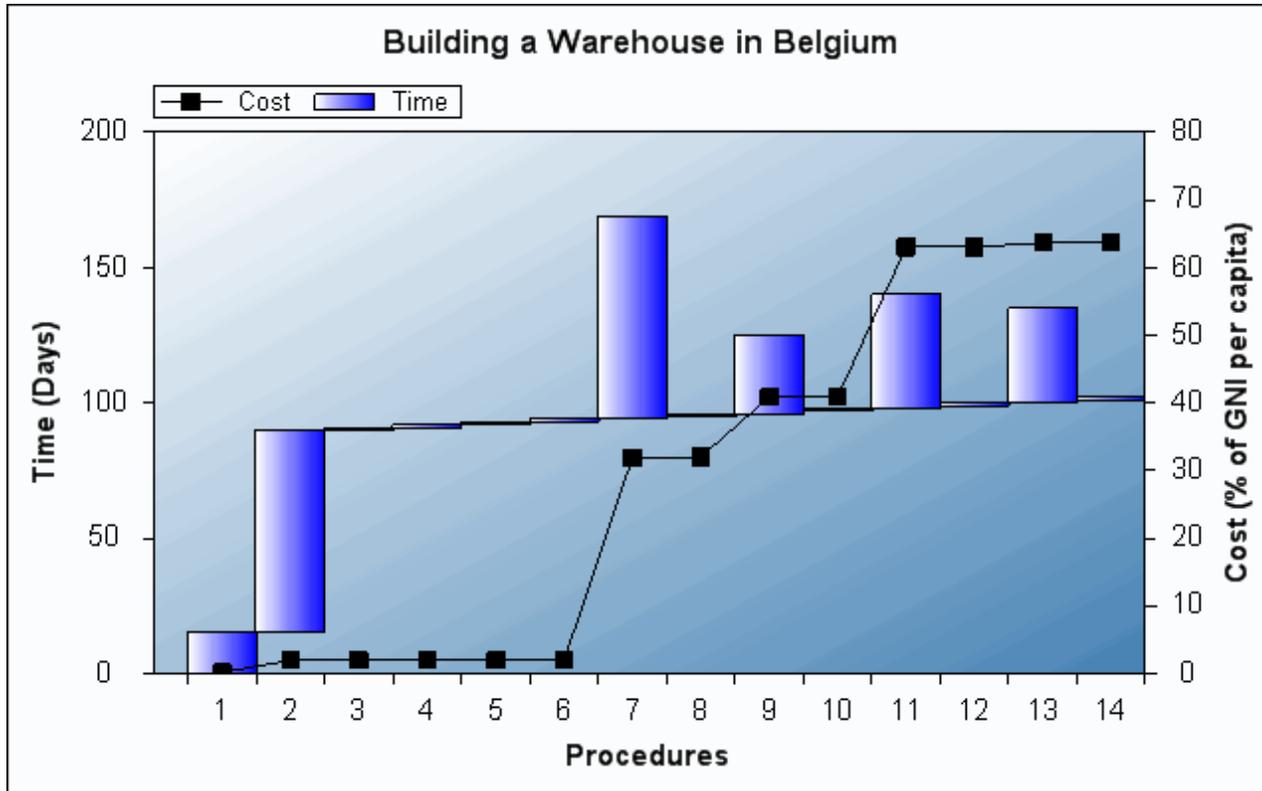
Dealing with Licenses data	Doing Business 2006	Doing Business 2007	Doing Business 2008
Rank		36	37
Procedures (number)	14	14	14
Duration (days)	169	169	169
Cost (% of income per capita)	70.9	69.0	63.7

2. The following graph illustrates the Dealing with Licenses indicators in Belgium over the past 3 years:



3. Steps to Building a Warehouse in Belgium

It requires 14 procedures, takes 169 days, and costs 63.67% GNI per capita to build a warehouse in Belgium.



List of Procedures:

1. Obtain clearance from the fire department
2. Request building permit from the Municipality Office
3. Municipality Office inspects to check posting of building permit (after being informed of beginning of construction work)
4. Receive on-site inspection from tax administration
5. Receive on-site inspection from fire department after construction
6. Inform the Municipality office of the end of the construction works
7. Request and obtain sewage connection to the public sewage company
8. Receive inspection from sewage company on construction site
9. Receive on-site inspection by the electricity company
10. Obtain electricity connection from the utility provider
11. Obtain connection to water supply
12. Receive on-site inspection by the water company

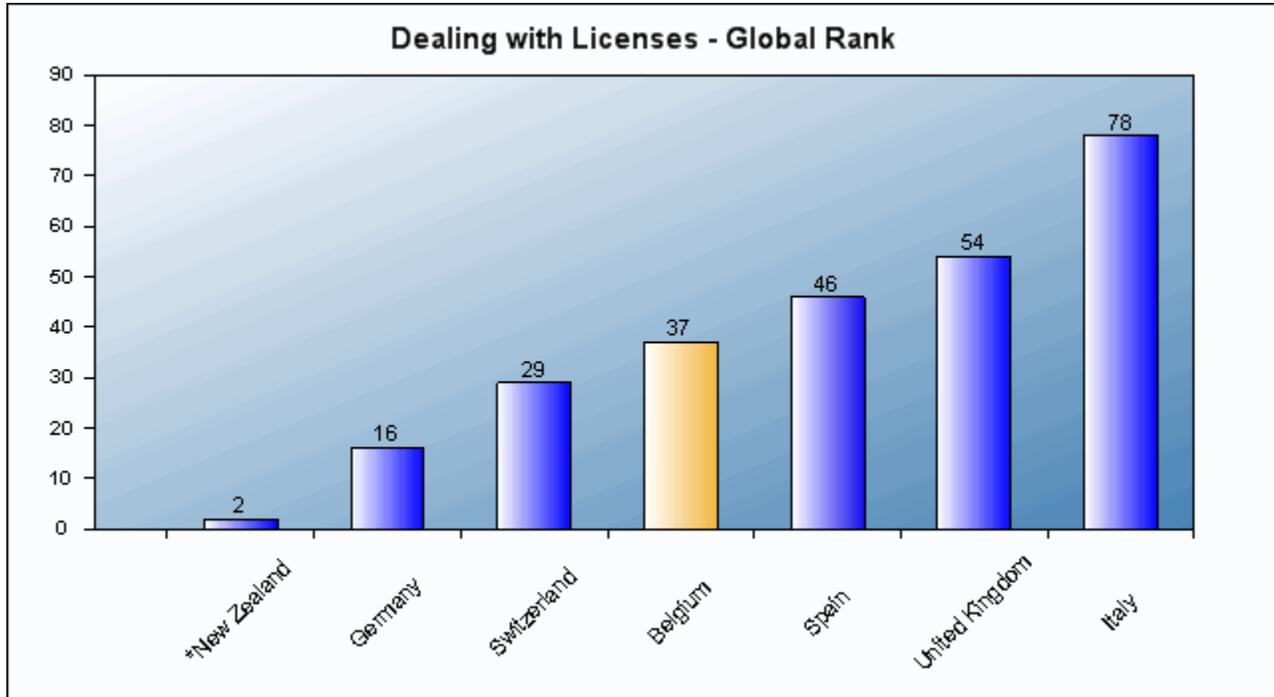
- 13. Obtain telecommunications connection
- 14. Receive on-site inspection by the telephone company

More details are available in the appendix.

4. Benchmarking Dealing with Licenses Regulations:

Belgium is ranked 37 overall for Dealing with Licenses. St. Vincent and the Grenadines is the top ranked economy followed by New Zealand, Belize and Marshall Islands.

Ranking of Belgium in Dealing with Licenses - Compared to best practice and selected economies:



* The following economies are also best practice economies for Building a Warehouse: St. Vincent and the Grenadines

The following table shows Dealing with Licenses data for Belgium compared to best practice and comparator economies:

Best Practice Economies	Procedures (number)	Duration (days)	Cost (% of income per capita)
Denmark	6		
Korea		34	
United Arab Emirates			1.5

Selected Economy			
Belgium	14	169	63.7

Comparator Economies			
Germany	12	100	63.1
Italy	14	257	138.2
Spain	11	233	64.9
Switzerland	14	154	52.7
United Kingdom	19	144	64.6

Employing Workers in Belgium: Labor Regulations

Every economy has established a complex system of laws and institutions intended to protect workers and guarantee a minimum standard of living for its population. This system encompasses four bodies of law: employment, industrial relations, social security and occupational health and safety laws. Doing Business examines government regulation in the area of employment and social security laws.

Three measures are presented: a rigidity of employment index, a nonwage labor cost measure and a firing cost measure. The rigidity of employment index is the average of three subindices: difficulty of hiring, rigidity of hours and difficulty of firing. Each index takes values between 0 and 100, with higher values indicating more rigid regulation. The difficulty of hiring index measures the flexibility of contracts and the ratio of the minimum wage to the value added per worker. The rigidity of hours index covers restrictions on weekend and night work, requirements relating to working time and the workweek, and mandated days of annual leave with pay. The difficulty of firing index covers workers' legal protections against dismissal, including the grounds permitted for dismissal and procedures for dismissal (individual and collective).

The nonwage labor cost covers all social security payments and payroll taxes associated with hiring an employee, expressed as a percentage of the worker's salary. The firing cost indicator measures the cost of advance notice requirements, severance payments and penalties due when terminating a redundant worker, expressed in weeks of salary.

The indicators on employment regulations are based on a detailed study of employment laws. Data are also gathered on the specific constitutional provisions governing the two areas studied. To ensure accuracy, both the actual laws and the applicable collective bargaining agreements are used. Finally, all data are verified and completed by local law firms through a detailed survey of employment regulations.

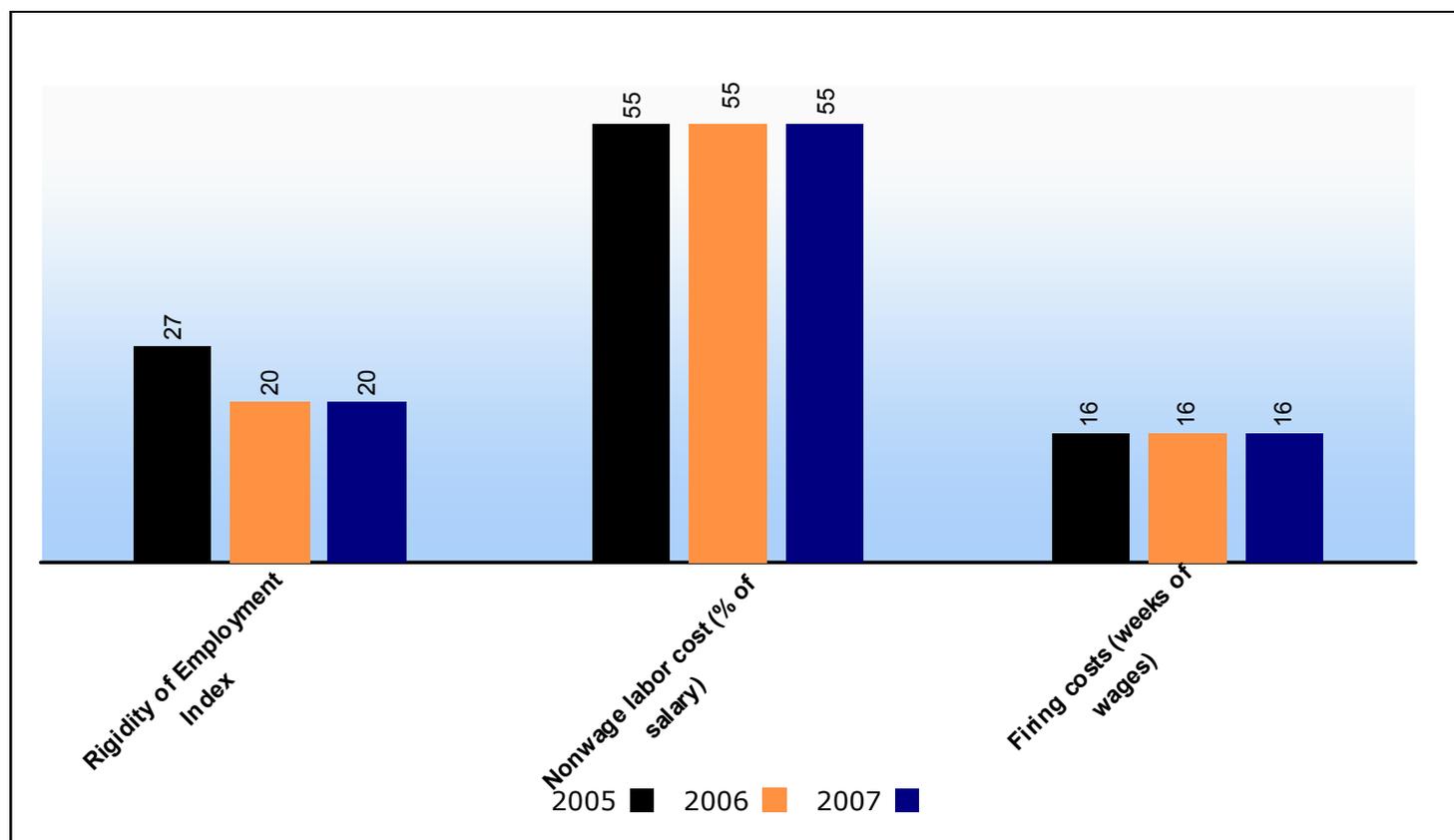
To make the data comparable across economies, a range of assumptions about the worker and the company are used. Assumptions about the worker include that he is a nonexecutive, full-time male employee who has worked in the same company for 20 years and is not a member of the labor union (unless membership is mandatory). The company is assumed to be a limited liability manufacturing corporation that operates in the country's most populous city, is 100% domestically owned and has 201 employees. The company is also assumed to be subject to collective bargaining agreements in countries where such agreements cover more than half the manufacturing sector and apply even to firms not party to them.

Most employment regulations are enacted in response to market failures. But that does not mean that today's regulations are optimal. Analysis across countries shows that while employment regulation generally increases the tenure and wages of incumbent workers, rigid regulations have many undesirable side effects. These include less job creation, smaller company size, less investment in research and development, and longer spells of unemployment and thus the obsolescence of skills—all of which may reduce productivity growth. Many countries err on the side of excessive rigidity, to the detriment of businesses and workers alike.

1. Historical data: Employing Workers in Belgium

Employing Workers data	Doing Business 2006	Doing Business 2007	Doing Business 2008
Rank		35	36
Rigidity of Employment Index	27	20	20
Nonwage labor cost (% of salary)	55	55	55
Firing costs (weeks of wages)	16	16	16

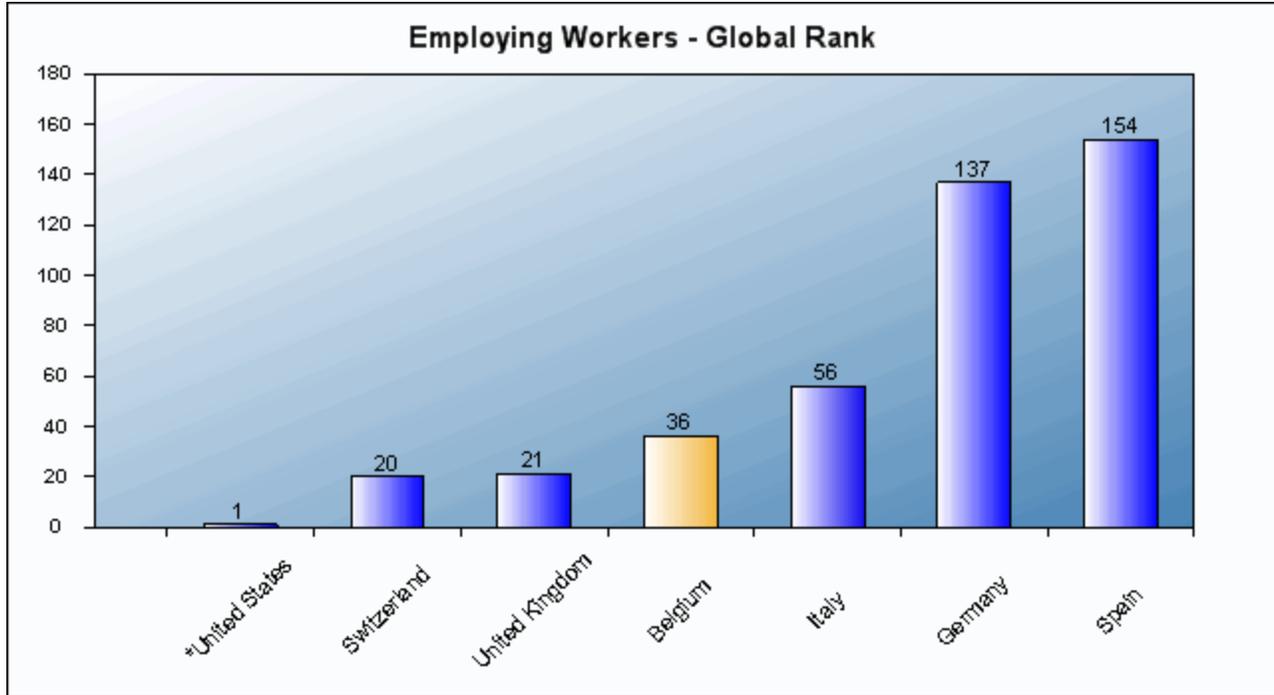
2. The following graph illustrates the Employing Workers indicators in Belgium over the past 3 years:



3. Benchmarking Employing Workers Regulations:

Belgium is ranked 36 overall for Employing Workers. Marshall Islands is the top ranked economy followed by Brunei, Georgia and Tonga.

Ranking of Belgium in Employing Workers - Compared to best practice and selected economies:



* The following economies are also best practice economies for Employing Workers: Marshall Islands, Singapore

The following table shows Employing Workers data for Belgium compared to best practice and comparator economies:

Best Practice Economies	Rigidity of Employment Index	Nonwage labor cost (% of salary)	Firing costs (weeks of wages)
Bangladesh*		0	
Denmark*			0
Hong Kong, China*	0		

Selected Economy			
Belgium	20	55	16

Comparator Economies			
Germany	44	19	69
Italy	38	37	2
Spain	56	33	56
Switzerland	17	15	13
United Kingdom	7	11	22

* The following economies are also best practice economies for :

Rigidity of Employment Index: Singapore, United States

Nonwage labor cost (% of salary): Botswana, Ethiopia, Maldives

Firing costs (weeks of wages): New Zealand, United States

Registering Property in Belgium: Regulation of Property Transfer

Property registries were first developed to help raise tax revenue. Defining and publicizing property rights through registries has also proved to be good for entrepreneurs. Land and buildings account for between half and three-quarters of the wealth in most economies. Securing rights to this property strengthens incentives to invest and facilitates commerce. And with formal property titles, entrepreneurs can obtain mortgages on their home or land and start businesses.

Doing Business measures the ease of registering property based on a standard case of an entrepreneur who wants to purchase land and a building in the largest business city. It is assumed that the property is already registered and free of title dispute. The data cover the full sequence of procedures necessary to transfer the property title from the seller to the buyer. Every required procedure is included, whether it is the responsibility of the seller or the buyer or must be completed by a third party on their behalf.

Local property lawyers and officials in property registries provide information on required procedures as well as the time and cost to complete each one. For most countries the data are based on responses from both. Based on the responses, three indicators are constructed:

- Number of procedures to register property.
- Time to register property (in calendar days).
- Official costs to register property (as a percentage of the property value).

A large share of the property in developing countries is not formally registered, limiting financing opportunities for businesses. Recognizing this constraint, some developing country governments have embarked on extensive property titling programs. Yet bringing assets into the formal sector is of little value unless they stay there.

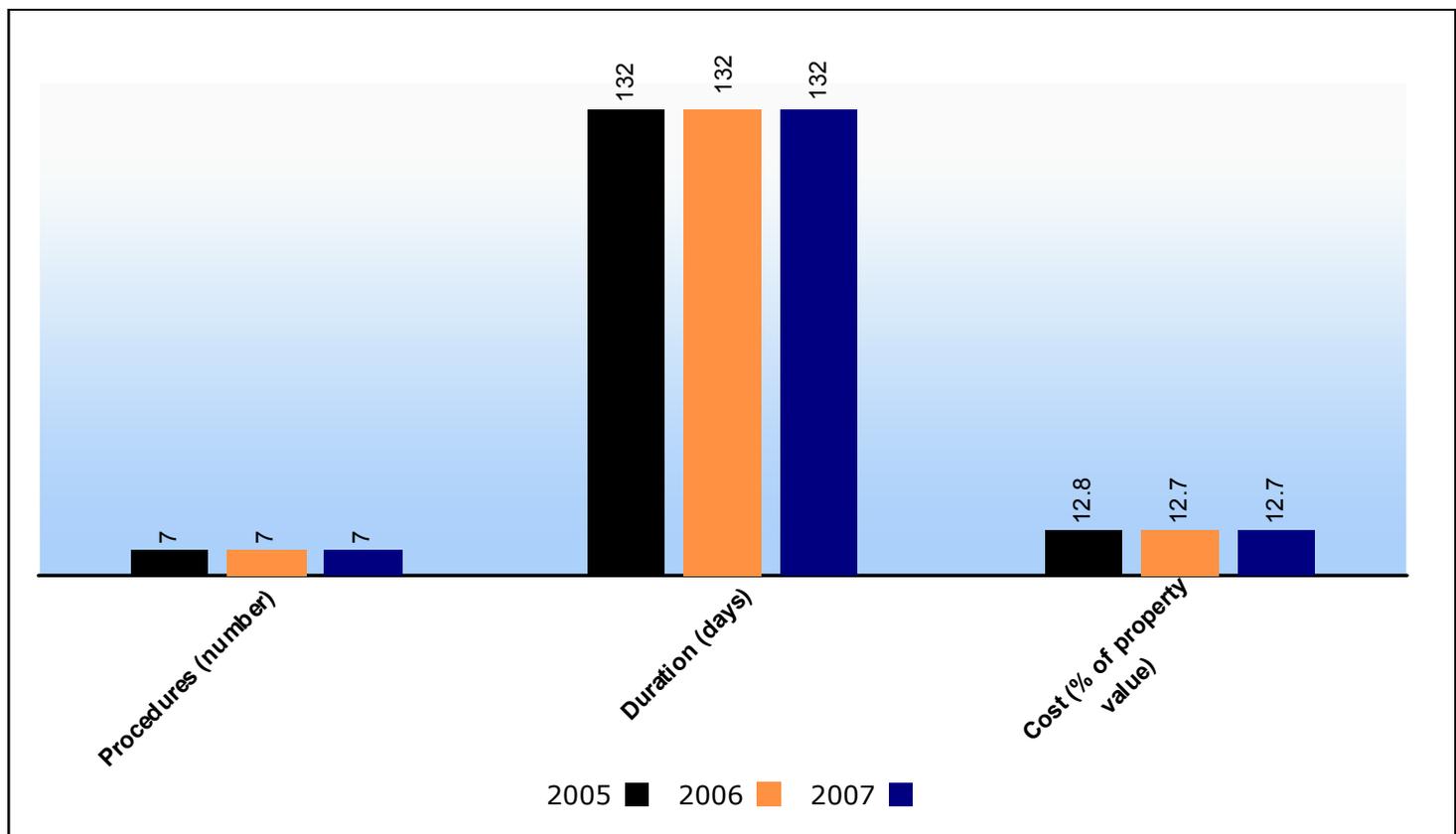
Many titling programs in Africa were futile because people bought and sold property informally—neglecting to update the title records in the property registry. Why? Doing Business shows that completing a simple formal property transfer in the largest business city of an African country costs 12% of the value of the property and takes more than 100 days on average. Worse, the property registries are so poorly organized that they provide little security of ownership. For both reasons, formalized titles quickly go informal again.

Efficient property registration reduces transaction costs and helps keep formal titles from slipping into informal status. Simple procedures to register property are also associated with greater perceived security of property rights and less corruption. That benefits all entrepreneurs, especially women, the young and the poor. The rich have few problems protecting their property rights. They can afford to invest in security systems and other measures to defend their property. But small entrepreneurs cannot. Reform can change this.

1. Historical data: Registering Property in Belgium

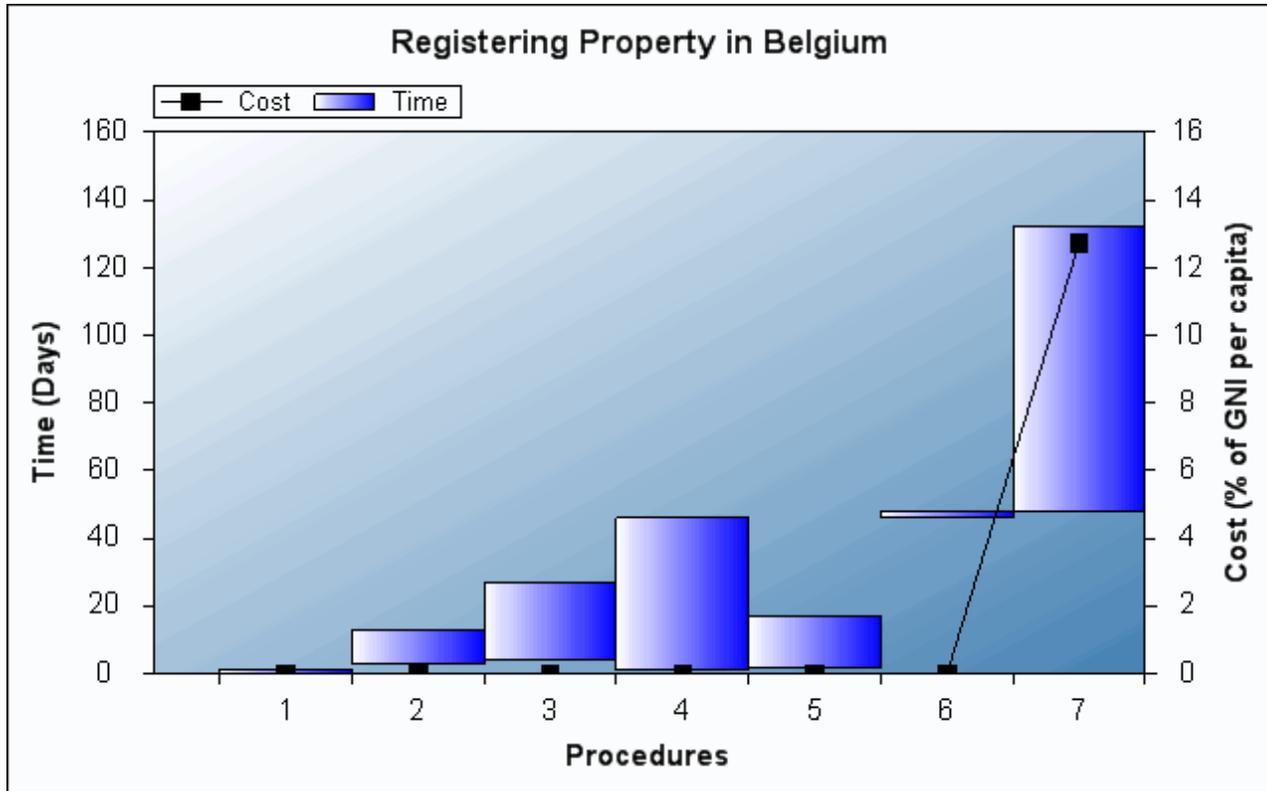
Registering Property data	Doing Business 2006	Doing Business 2007	Doing Business 2008
Rank		159	161
Procedures (number)	7	7	7
Duration (days)	132	132	132
Cost (% of property value)	12.8	12.7	12.7

2. The following graph illustrates the Registering Property indicators in Belgium over the past 3 years:



3. Steps to Registering Property in Belgium

It requires 7 procedures, takes 132 days, and costs 12.73% GNI per capita to register the property in Belgium.



List of Procedures:

1. Parties give initial sale agreement to notary and pay registration duties and notary fees
2. Notary obtains excerpt and plan from land register ("kadaster / cadastre") indicating the exact land register references
3. Notary obtains excerpt from the mortgage register to verify whether certain third party rights were granted over the property and cop
4. Notary obtains zoning certificates from the municipality
5. Notary obtains tax certificates relating to the seller's tax position from tax administration (Inland Revenue)
6. The notary draws up the deed based on the agreement between the parties
7. The notary applies for registration with the Mortgage Register and a certified copy of the deed is sent to the buyer

More details are available in the appendix.

4. Benchmarking Registering Property Regulations:

Belgium is ranked 161 overall for Registering Property. New Zealand is the top ranked economy followed by Armenia, Saudi Arabia and Lithuania.

Ranking of Belgium in Registering Property - Compared to best practice and selected economies:



The following table shows Registering Property data for Belgium compared to best practice and comparator economies:

Best Practice Economies	Procedures (number)	Duration (days)	Cost (% of property value)
New Zealand*		2	
Norway*	1		
Saudi Arabia*			0.0

Selected Economy			
Belgium	7	132	12.7

Comparator Economies			
Germany	4	40	5.2
Italy	8	27	0.6
Spain	4	18	7.1
Switzerland	4	16	0.4
United Kingdom	2	21	4.1

* The following economies are also best practice economies for :

Procedures (number): Sweden

Duration (days): Sweden, Thailand

Cost (% of property value): Bhutan

Getting Credit in Belgium: Legal Rights and Credit Information

Firms consistently rate access to credit as among the greatest barriers to their operation and growth. Doing Business constructs two sets of indicators of how well credit markets function—one on credit registries and the other on legal rights of borrowers and lenders.

Credit registries—institutions that collect and distribute credit information on borrowers—can greatly expand access to credit. By sharing credit information, they help lenders assess risk and allocate credit more efficiently. And they free entrepreneurs from having to rely on personal connections alone when trying to obtain credit. Three indicators are constructed to measure the sharing of credit information:

- Public registry coverage, which reports the number of individuals and firms covered by a public credit registry as a percentage of the adult population.
- Private bureau coverage, which reports the number of individuals and firms covered by a private credit bureau as a percentage of the adult population.
- Depth of credit information index, which measures the extent to which the rules of a credit information system facilitate lending based on the scope of information distributed, the ease of access to information and the quality of information.

The data are from surveys of public registries and the largest private credit bureau in the country.

Effective regulation of secured lending—through collateral and bankruptcy laws—can also ease credit constraints. By giving a lender the right to seize and sell a borrower's secured assets upon default, collateral limits the lender's potential losses and acts as a screening device for borrowers. The strength of legal rights index measures 10 aspects of the rights of borrowers and creditors in collateral and bankruptcy laws, including whether:

- General rather than specific description of assets and debt is permitted in collateral agreements (expanding the scope of assets and debt covered).
- Any legal or natural person may grant or take security in assets.
- A unified registry operates that includes charges over movable property.
- Secured creditors have priority both within bankruptcy and outside it.
- Parties may agree on out-of-court enforcement of collateral by contract.
- Creditors may both seize and sell collateral out of court, no automatic stay or “asset freeze” applies upon bankruptcy, and the bankrupt debtor does not retain control of the firm.

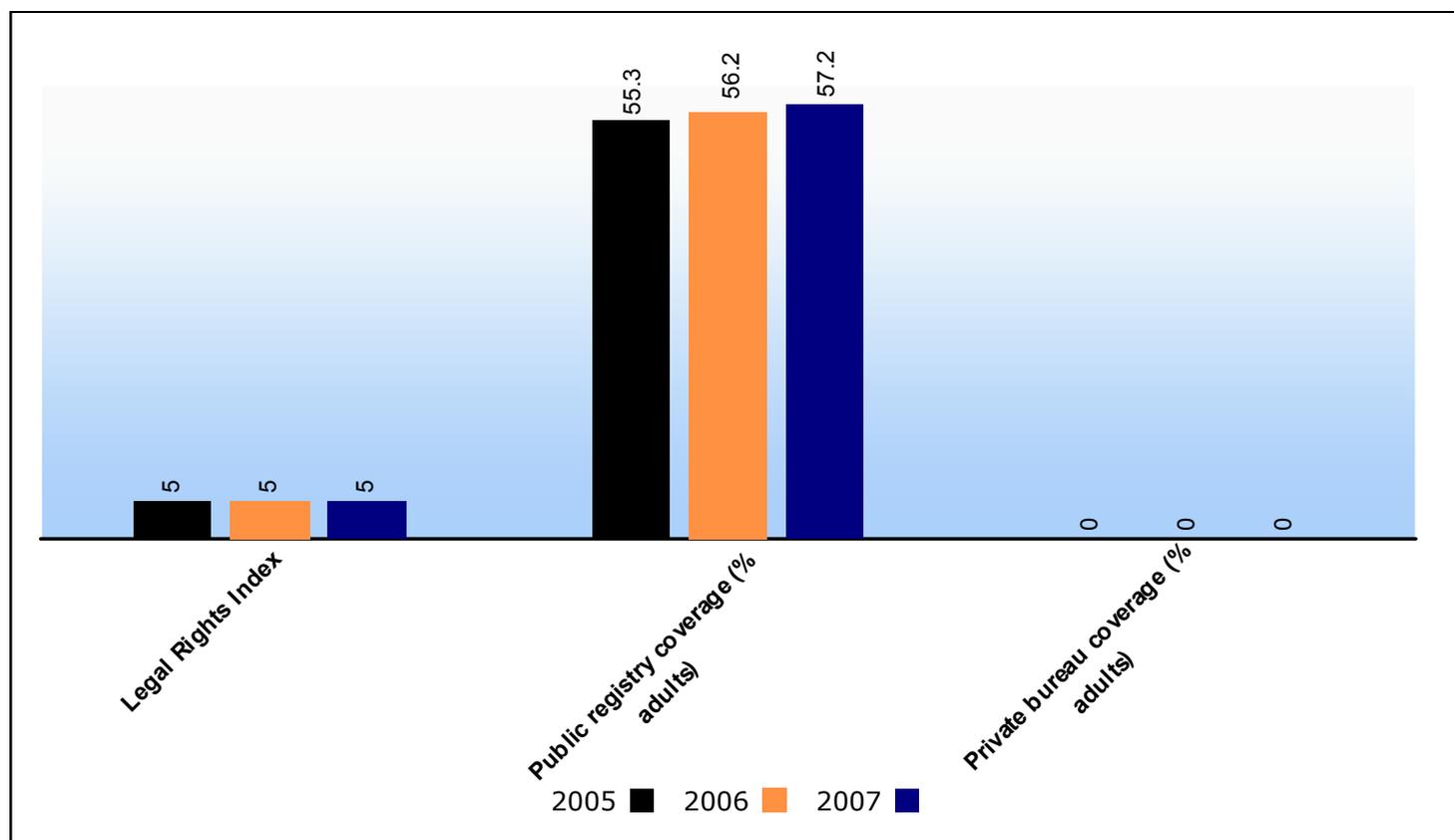
The index ranges from 0 (weak legal rights) to 10 (strong legal rights). The data were obtained by examining collateral and bankruptcy laws and legal summaries and verified through a survey of financial lawyers.

Where good-quality credit information is available and legal rights are stronger, more credit is extended. Benefits flow beyond those gaining access to credit. With better-functioning credit markets, unemployment is lower, and women and low-income people benefit the most.

1. Historical data: Getting Credit in Belgium

Getting Credit data	Doing Business 2006	Doing Business 2007	Doing Business 2008
Rank		45	48
Legal Rights Index	5	5	5
Public registry coverage (% adults)	55.3	56.2	57.2
Private bureau coverage (% adults)	0.0	0.0	0.0

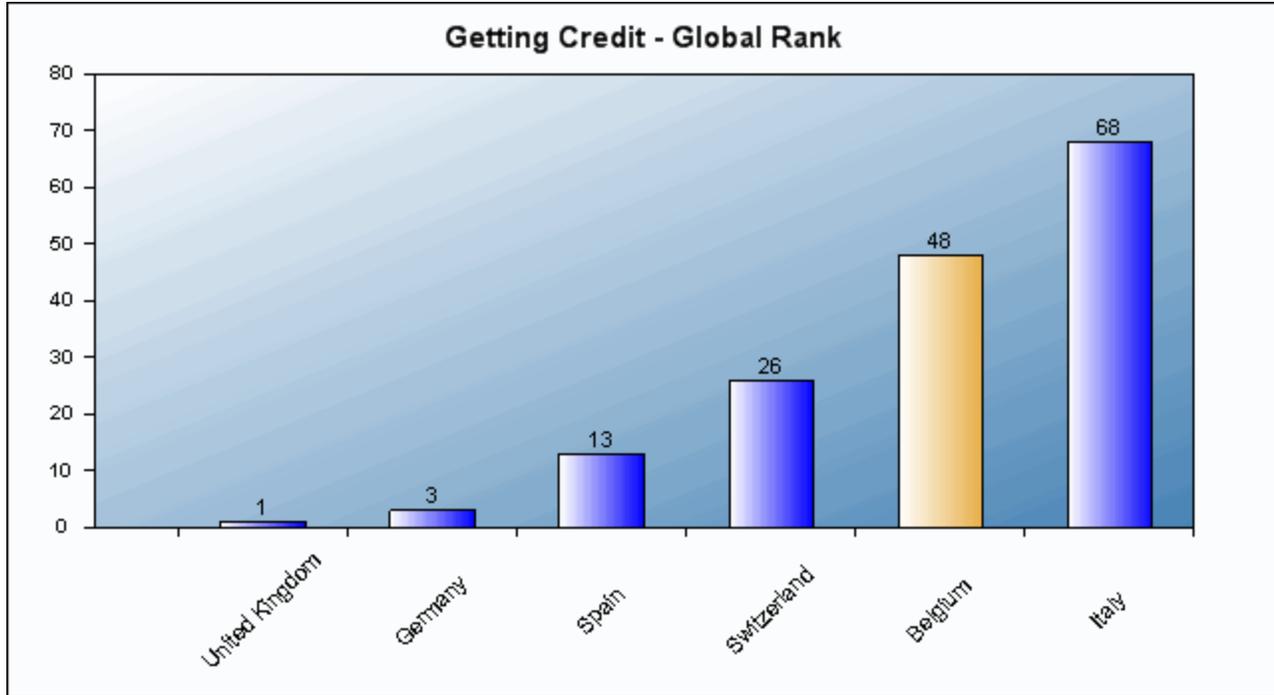
2. The following graph illustrates the Getting Credit indicators in Belgium over the past 3 years:



3. Benchmarking Getting Credit Regulations:

Belgium is ranked 48 overall for Getting Credit. United Kingdom is the top ranked economy followed by Hong Kong, China, Germany and Australia.

Ranking of Belgium in Getting Credit - Compared to best practice and selected economies:



The following table shows Getting Credit data for Belgium compared to best practice and comparator economies:

Best Practice Economies	Legal Rights Index	Public registry coverage (%)	Private bureau coverage (%)
Argentina*			100.0
Hong Kong, China*	10		
Portugal		67.1	

Selected Economy			
Belgium	5	57.2	0.0

Comparator Economies			
Germany	8	0.7	98.1
Italy	3	11.0	71.5
Spain	6	44.9	8.3
Switzerland	6	0.0	24.0
United Kingdom	10	0.0	84.6

* The following economies are also best practice economies for :

Legal Rights Index: United Kingdom

Private bureau coverage (% adults): Australia, Canada, Iceland, Ireland, New Zealand, Nicaragua, Norway, Sweden, United States

Protecting Investors in Belgium

Officials at Elf Aquitaine, France's largest oil company, awarded business deals in return for large side payments. Along with the extra cash, they got seven years in jail and a €2 million fine for abuse of power. Russian oil firm Gazprom purchased materials for new pipelines through intermediaries owned by company officers. The high cost raised eyebrows, but not court battles.

Big cases make headlines. But looting by corporate insiders occurs every day on a smaller scale, and often goes unnoticed. To document the protections investors have, Doing Business measures how countries regulate a standard case of self-dealing—use of corporate assets for personal gain.

The case facts are simple. Mr. James, a director and the majority shareholder of a public company, proposes that the company purchase used trucks from another company he owns. The price is higher than the going price for used trucks. The transaction goes forward. All required approvals are obtained, and all required disclosures made, though the transaction is unfair to the purchasing company. Shareholders sue the interested parties and the members of the board of directors.

Several questions arise. Who approves the transaction? What information must be disclosed? What company documents can investors access? What do minority shareholders have to prove to get the transaction stopped or to receive compensation from Mr. James? Three indices of investor protection are constructed based on the answers to these and other questions. All indices range from 0 to 10, with higher values indicating more protections or greater disclosure.

The extent of disclosure index covers approval procedures, requirements for immediate disclosure to the public and shareholders of proposed transactions, requirements for disclosure in periodic filings and reports and the availability of external review of transactions before they take place.

The extent of director liability index covers the ability of investors to hold Mr. James and the board of directors liable for damages, the ability to rescind the transaction, the availability of fines and jail time associated with self-dealing, the availability of direct or derivative suits and the ability to require Mr. James to pay back his personal profits from the transaction.

The ease of shareholder suits index covers the availability of documents that can be used during trial, the ability of the investor to examine the defendant and other witnesses, shareholders' access to internal documents of the company, the appointment of an inspector to investigate the transaction and the standard of proof applicable to a civil suit against the directors.

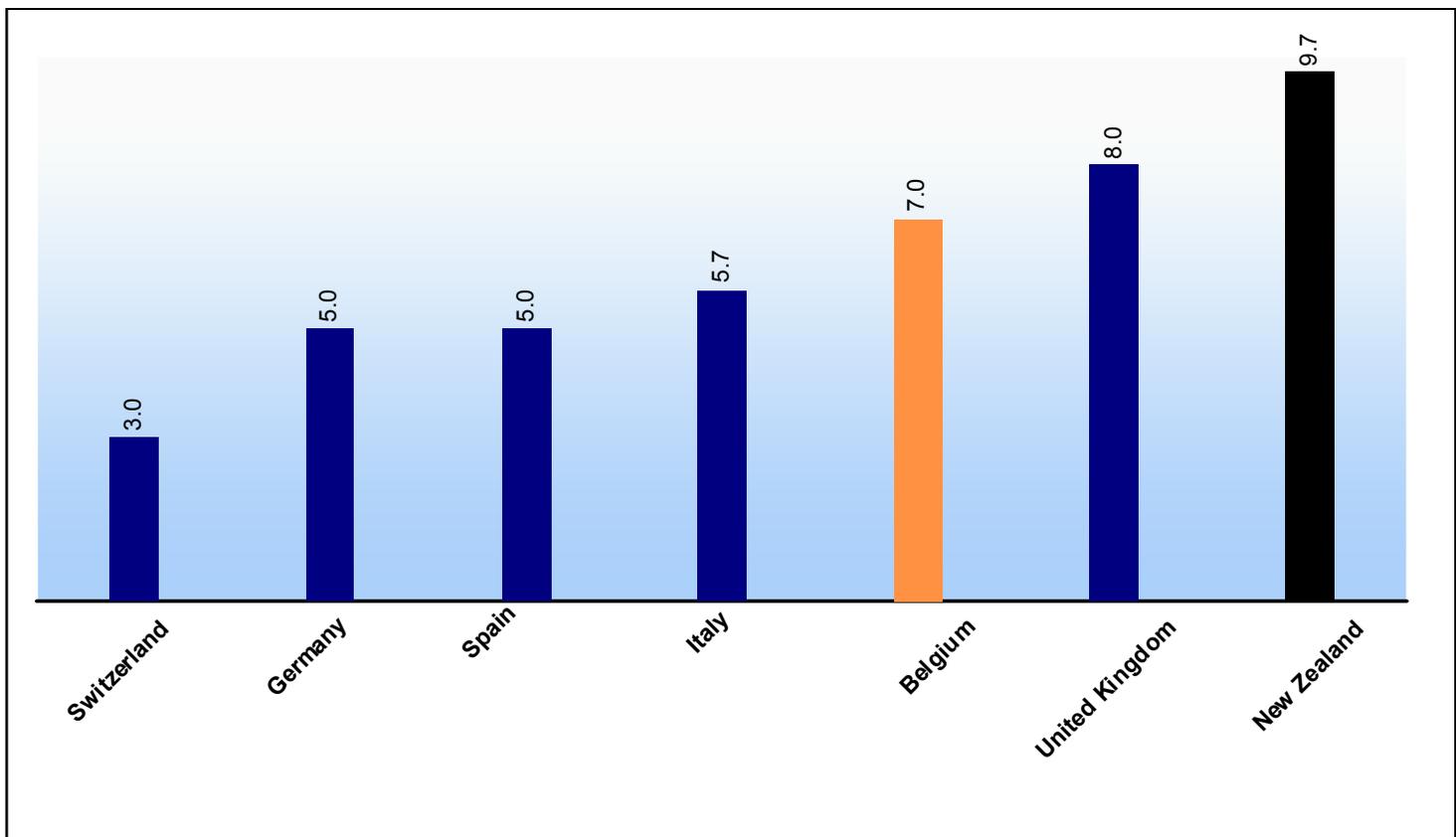
These three indices are averaged to create the strength of investor protection index. This index ranges from 0 to 10, with higher values indicating better investor protection.

If the rights of investors are not protected, majority ownership in a business is the only way to eliminate expropriation. But then investors must devote more oversight attention to fewer investments. The result: entrepreneurship is suppressed, and fewer profitable investment projects are undertaken. Where self-dealing is curbed, equity investment is higher, ownership concentration lower and trust in the business sector deeper. Investors gain portfolio diversification, and entrepreneurs gain access to cash.

1. Historical data: Protecting Investors in Belgium

Protecting Investors data	Doing Business 2006	Doing Business 2007	Doing Business 2008
Rank		12	12
Investor Protection Index	7.0	7.0	7.0

2. The following graph illustrates the Protecting Investors index in Belgium compared to best practice and selected Economies:

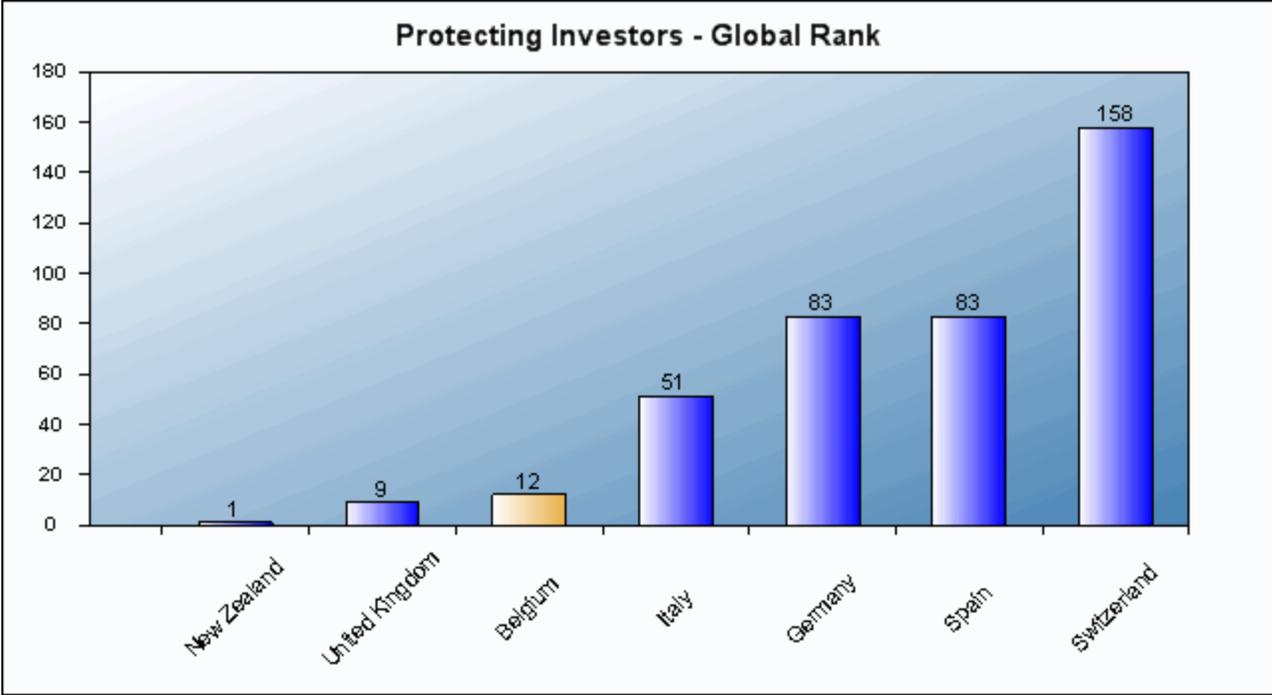


Note: The higher the score, the greater the investor protection.

3. Benchmarking Protecting Investors Regulations:

Belgium is ranked 12 overall for Protecting Investors. New Zealand is the top ranked economy followed by Singapore, Hong Kong, China and Malaysia.

Ranking of Belgium in Protecting Investors - Compared to best practice and selected economies:



The following table shows Protecting Investors data for Belgium compared to best practice and comparator economies:

<i>Best Practice Economies</i>	Investor Protection Index
New Zealand	9.7

<i>Selected Economy</i>	
Belgium	7.0

<i>Comparator Economies</i>	
Germany	5.0
Italy	5.7
Spain	5.0
Switzerland	3.0
United Kingdom	8.0

Paying Taxes: Tax Payable and Compliance in Belgium

Taxes are essential. Without them there would be no money to fund schools, hospitals, courts, roads, water, waste collection and other public services that help businesses to be more productive. Still, there are good ways and bad ways to collect taxes.

The Doing Business tax survey records the effective tax that a company must pay and the administrative costs of doing so. Imagine a medium-size business, TaxpayerCo, that started operations last year. Doing Business asked accountants in 178 economies to review TaxpayerCo's financial statements and a standard list of transactions the company completed during the year. Respondents were asked how much tax the business must pay and what the process is for doing so.

The business starts from the same financial position in each country. All the taxes and contributions paid during the second year of operation are recorded. Taxes and contributions are measured at all levels of government and include corporate income tax, turnover tax, all labor contributions paid by the company (including mandatory contributions paid to private pension or insurance funds), property tax, property transfer tax, dividend tax, capital gains tax, financial transactions tax, vehicle tax and other small taxes (such as fuel tax, stamp duty and local taxes). A range of standard deductions and exemptions are also recorded.

Three indicators are constructed:

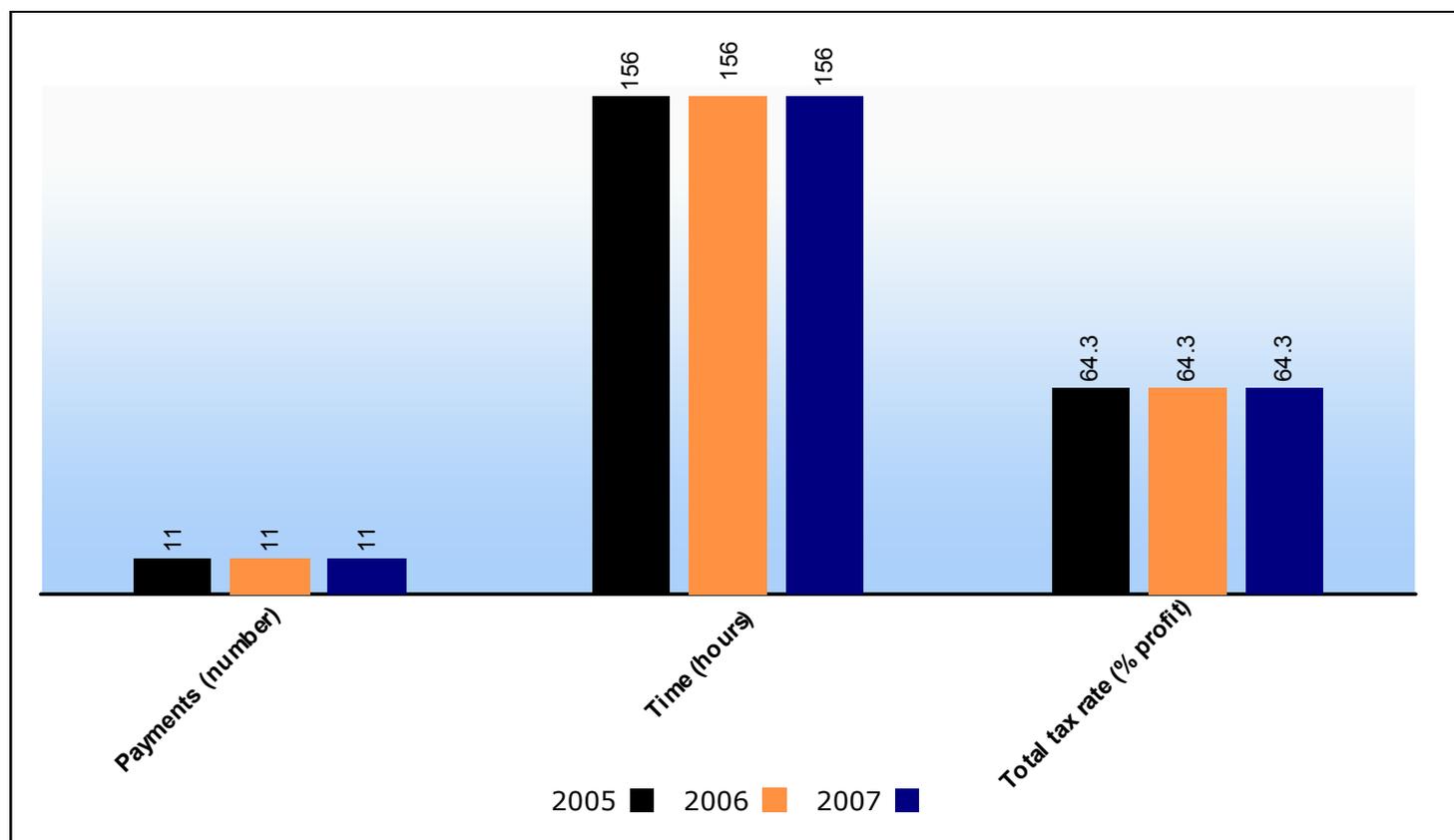
- Number of tax payments, which takes into account the method of payment or withholding, the frequency of payment or withholding and the number of agencies involved for the standard case.
- Time, which measures the hours per year necessary to prepare, file and pay the corporate income tax, value added or sales tax and labor taxes.
- Total tax rate, which measures the amount of taxes payable by the company during the second year of operation. This amount, expressed as a percentage of commercial profit, is the sum of all the different taxes payable after accounting for various deductions and exemptions.

Businesses care about what they get for their taxes and contributions, such as the quality of infrastructure and social services. Poor countries tend to use businesses as a collection point for taxes. Rich countries tend to have lower tax rates and less complex tax systems. And rich countries get more from their taxes. Simple, moderate taxes and fast, cheap administration mean less hassle for businesses—and also more revenue collected and better public services. More burdensome tax regimes create an incentive to evade taxes.

1. Historical data: Paying Taxes in Belgium

Paying Taxes data	Doing Business 2006	Doing Business 2007	Doing Business 2008
Rank		63	65
Time (hours)	156	156	156
Total tax rate (% profit)	64.3	64.3	64.3
Payments (number)	11	11	11

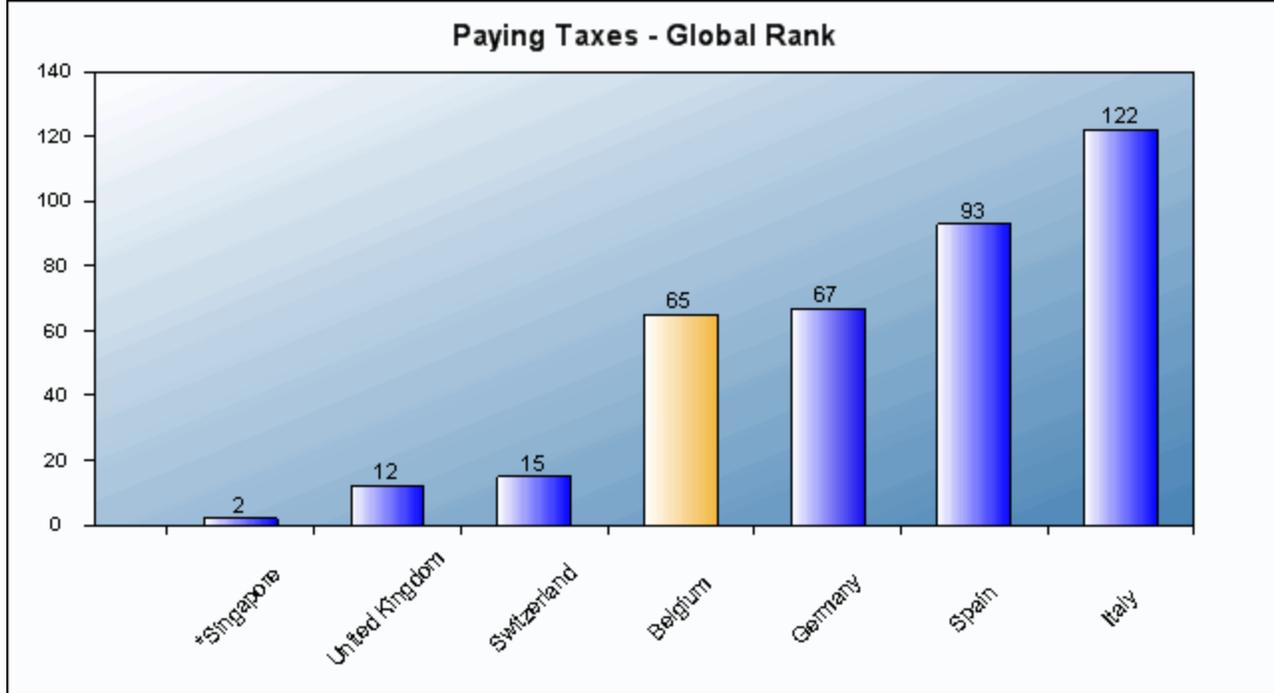
2. The following graph illustrates the Paying Taxes indicators in Belgium over the past 3 years:



3. Benchmarking Paying Taxes Regulations:

Belgium is ranked 65 overall for Paying Taxes. Maldives is the top ranked economy followed by Singapore, Hong Kong, China and United Arab Emirates.

Ranking of Belgium in Paying Taxes - Compared to best practice and selected economies:



* The following economies are also best practice economies for Paying Taxes: Maldives

The following table shows Paying Taxes data for Belgium compared to best practice and comparator economies:

Best Practice Economies	Payments (number)	Time (hours)	Total tax rate (% profit)
Sweden*	2		
United Arab Emirates*		12	
Vanuatu			8.4

Selected Economy			
Belgium	11	156	64.3

Comparator Economies			
Germany	16	196	50.8
Italy	15	360	76.2
Spain	8	298	62.0
Switzerland	24	63	29.1
United Kingdom	8	105	35.7

* The following economies are also best practice economies for :

Payments (number): **Maldives**

Time (hours): **Maldives**

Trading Across Borders: Importing and Exporting from Belgium

The benefits of trade are well documented—as are the obstacles to trade. Tariffs, quotas and distance from large markets greatly increase the cost of goods or prevent trading altogether. But with faster ships and bigger planes, the world is shrinking. Global and regional agreements have brought down trade barriers. Yet Africa's share of global trade is smaller today than it was 25 years ago. So is the Middle East's, excluding oil exports. The reason is simple: many entrepreneurs face numerous hurdles to exporting or importing goods. They often give up. Others never try.

Doing Business compiles procedural requirements for trading a standard shipment of goods by ocean transport. Every official procedure—and the associated documents, time and cost—for importing and exporting the goods is recorded, starting with the contractual agreement between the two parties and ending with delivery of the goods. For importing the goods, the procedures measured range from the vessel's arrival at the port of entry to the shipment's delivery at the factory warehouse. For exporting the goods, the procedures measured range from the packing of the goods at the factory to their departure from the port of exit.

To make the data comparable across countries, several assumptions about the business and the traded goods are used. The business is of medium size, with 100 or more employees, and is located in the periurban area of the country's most populous city. It is a private, limited liability company, domestically owned, formally registered and operating under commercial laws and regulations of the country. The traded goods are ordinary, legally manufactured products, and they travel in a dry-cargo, 20-foot FCL (full container load) container.

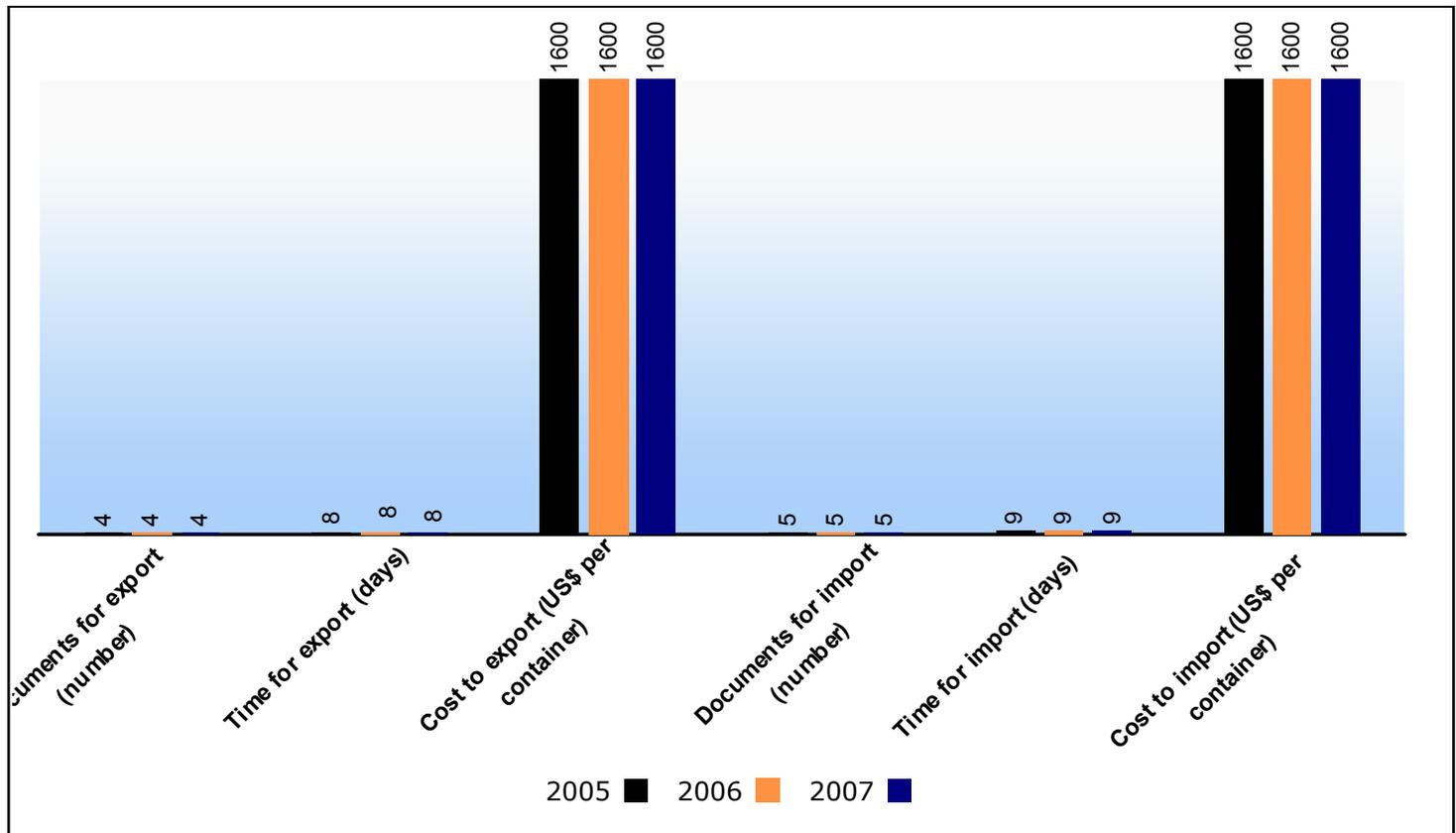
Documents recorded include port filing documents, customs declaration and clearance documents, and official documents exchanged between the concerned parties. Time is recorded in calendar days, from start to finish of each procedure. Cost measures the fees levied on a 20-foot container in U.S. dollars. All the fees associated with completing the procedures to export or import the goods are included, such as costs for documents, administrative fees for customs clearance and technical control, terminal handling charges and inland transport. The cost measure does not include tariffs or trade taxes.

Countries that have efficient customs, good transport networks and fewer document requirements—making compliance with export and import procedures faster and cheaper—are more competitive globally. That leads to more exports—and exports are associated with faster growth and more jobs. Conversely, a need to file many documents is associated with more corruption in customs. Faced with long delays and frequent demands for bribes, many traders avoid customs altogether. Instead, they smuggle goods across the border. That defeats the very purpose in having border control of trade—to levy taxes and ensure high quality of goods.

1. Historical data: Trading Across Borders in Belgium

Trading Across Borders data	Doing Business 2006	Doing Business 2007	Doing Business 2008
Rank		46	48
Documents for export (number)	4	4	4
Time for export (days)	8	8	8
Cost to export (US\$ per container)	1600	1600	1600
Documents for import (number)	5	5	5
Time for import (days)	9	9	9
Cost to import (US\$ per container)	1600	1600	1600

2. The following graph illustrates the Trading Across Borders indicators in Belgium over the past 3 years:



3. Benchmarking Trading Across Borders Regulations:

Belgium is ranked 48 overall for Trading Across Borders. Singapore is the top ranked economy followed by Denmark, Hong Kong, China and Norway.

Ranking of Belgium in Trading Across Borders - Compared to best practice and selected economies:



The following table shows Trading Across Borders data for Belgium compared to best practice and comparator economies:

<i>Best Practice Economies</i>	Documents for export (number)	Time for export (days)	Cost to export (US\$ per)	Documents for import (number)	Time for import (days)	Cost to import (US\$ per)
Canada*	3					
China			390			
Denmark*		5		3		
Singapore					3	367

<i>Selected Economy</i>						
Belgium	4	8	1600	5	9	1600

<i>Comparator Economies</i>						
Germany	4	7	740	5	7	765
Italy	5	20	1291	5	18	1291
Spain	6	9	1000	8	10	1000
Switzerland	4	8	1238	5	9	1333
United Kingdom	4	13	940	4	13	1267

* The following economies are also best practice economies for :

Documents for export (number): **Estonia, Micronesia, Panama**

Time for export (days): **Estonia, Singapore**

Documents for import (number): **Sweden**

Enforcing Contracts: Court Efficiency in Belgium

Where contract enforcement is efficient, businesses are more likely to engage with new borrowers or customers. Doing Business tracks the efficiency of the judicial system in resolving a commercial dispute, following the step-by-step evolution of a commercial sale dispute before local courts. The data are collected through study of the codes of civil procedure and other court regulations as well as surveys completed by local litigation lawyers (and, in a quarter of the countries, by judges as well).

The dispute, between two businesses (the Seller and the Buyer) located in the country's most populous city, concerns a contract for the sale of goods. The Seller agrees to deliver the goods, worth 200% of the country's income per capita, to the Buyer.

After receiving and inspecting the goods, the Buyer concludes that their quality is inadequate. The Buyer sends the goods back without paying for them. The Seller disagrees and argues that their quality is adequate. The Seller seeks full payment from the Buyer, arguing that the goods cannot be sold to a third party because they were custom-made for the Buyer. The Seller sues the Buyer before the court in the most populous city to recover the amount due under the sales agreement (200% of the country's income per capita).

Three indicators of the efficiency of commercial contract enforcement are developed:

- Number of procedures, which includes all those that demand interaction between the parties or between them and the judge or court officer.
- Time, which counts the number of days from the moment the plaintiff files the lawsuit in court until the moment of payment. This measure includes both the days on which actions take place and the waiting periods between actions.
- Cost, which measures the official cost of going through court procedures, expressed as a percentage of the claim (assumed to be equivalent to 200% of income per capita). The cost includes court costs, enforcement costs and attorney fees where the use of attorneys is mandatory or common.

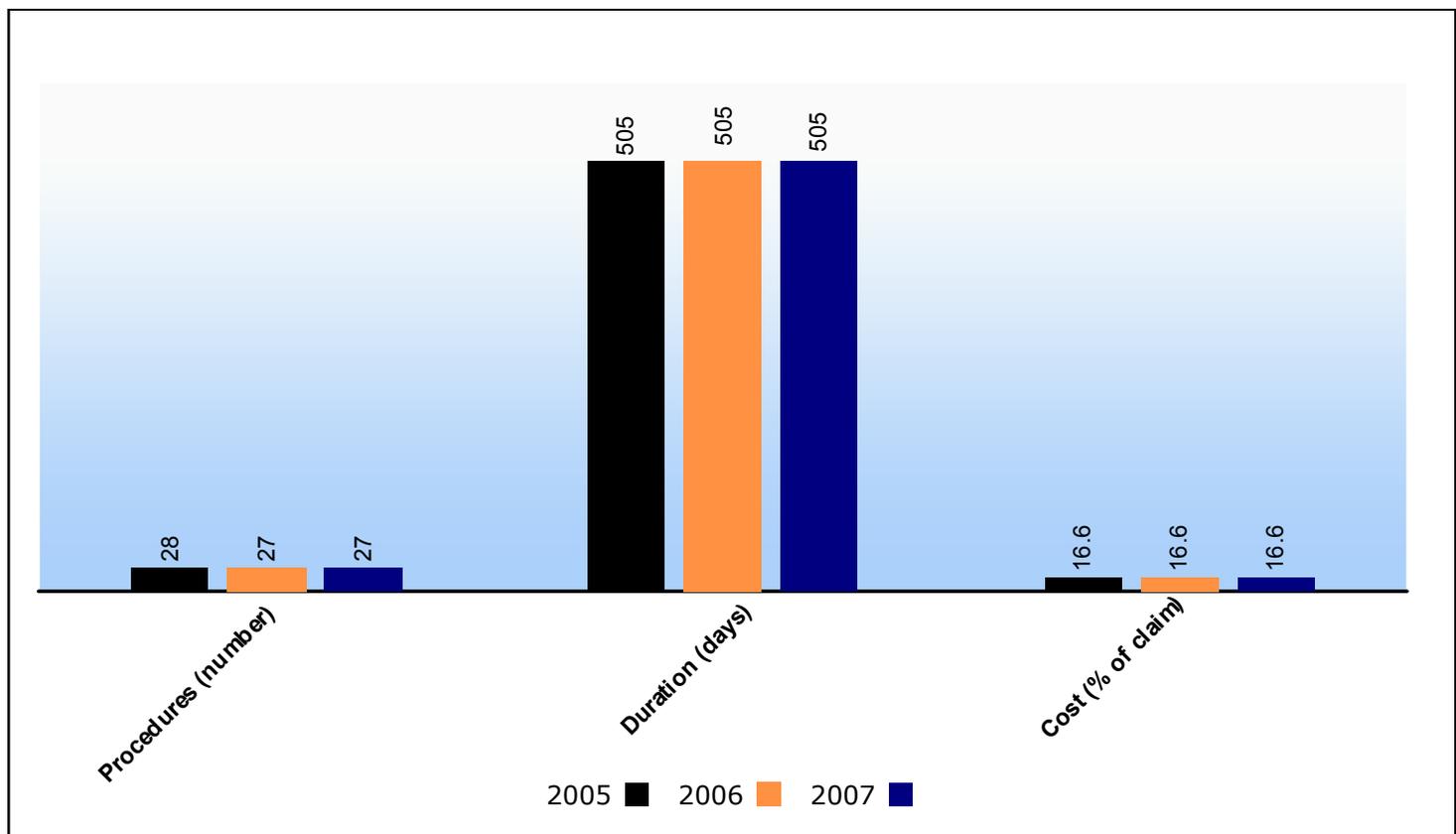
Businesses that have little or no access to efficient courts must rely on other mechanisms, both formal and informal—such as trade associations, social networks, credit bureaus or private information channels—to decide whom to do business with and under what conditions. Or they might adopt a conservative approach to business, dealing only with a small group of people linked through kinship, ethnic origin or previous dealings and structuring transactions to forestall disputes. In either case economic and social value may be lost.

The main reason to regulate procedures in commercial dispute resolution is that informal justice is vulnerable to subversion by the rich and powerful. But heavy regulation of dispute resolution backfires. Across countries, the more procedures it takes to enforce a contract, the longer the delays and the higher the cost. The result: less wealth is created.

1. Historical data: Enforcing Contracts in Belgium

Enforcing Contracts data	Doing Business 2006	Doing Business 2007	Doing Business 2008
Rank		22	22
Procedures (number)	28	27	27
Duration (days)	505	505	505
Cost (% of claim)	16.6	16.6	16.6

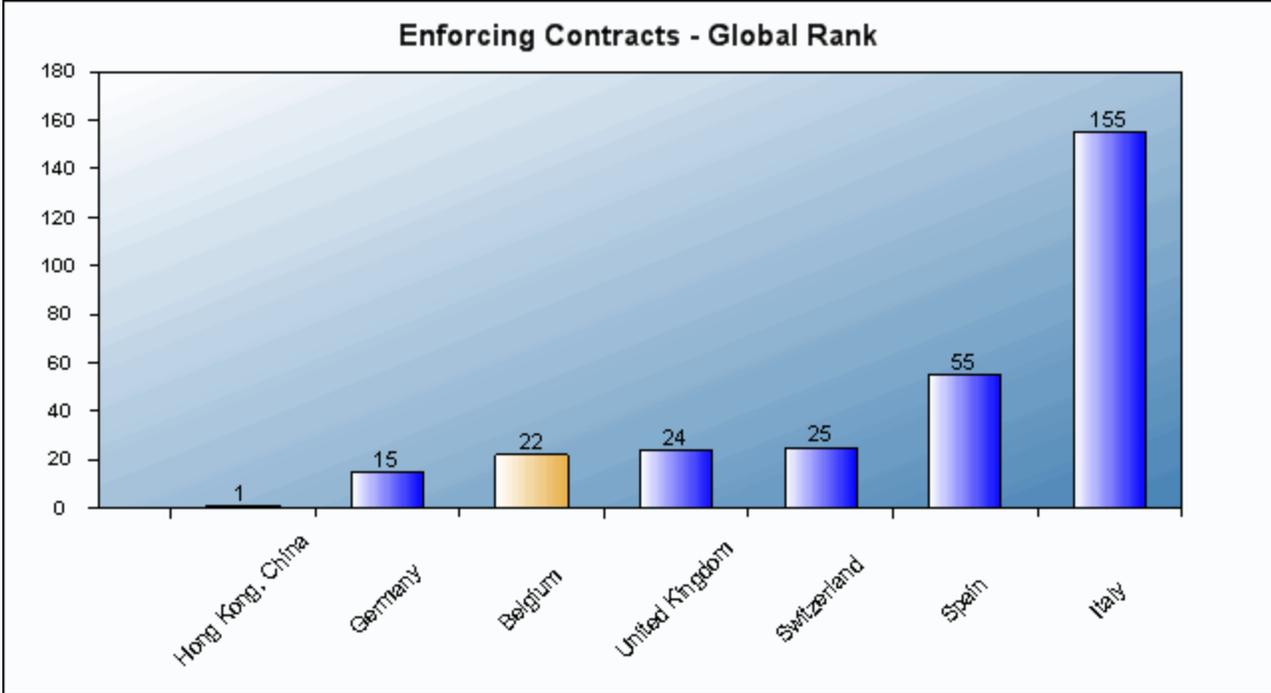
2. The following graph illustrates the Enforcing Contracts indicators in Belgium over the past 3 years:



3. Benchmarking Enforcing Contracts Regulations:

Belgium is ranked 22 overall for Enforcing Contracts. Hong Kong, China is the top ranked economy followed by Luxembourg, Latvia and Singapore.

Ranking of Belgium in Enforcing Contracts - Compared to best practice and selected economies:



The following table shows Enforcing Contracts data for Belgium compared to best practice and comparator economies:

Best Practice Economies	Procedures (number)	Duration (days)	Cost (% of claim)
Bhutan			0.1
Ireland	20		
Singapore		120	

Selected Economy			
Belgium	27	505	16.6

Comparator Economies			
Germany	33	394	11.8
Italy	41	1210	29.9
Spain	39	515	17.2
Switzerland	32	417	21.2
United Kingdom	30	404	23.4

Closing Business in Belgium: Bankruptcy

The economic crises of the 1990s in emerging markets—from East Asia to Latin America, from Russia to Mexico—raised concerns about the design of bankruptcy systems and the ability of such systems to help reorganize viable companies and close down unviable ones. In countries where bankruptcy is inefficient, unviable businesses linger for years, keeping assets and human capital from being reallocated to more productive uses.

The Doing Business indicators identify weaknesses in the bankruptcy law as well as the main procedural and administrative bottlenecks in the bankruptcy process. In many developing countries bankruptcy is so inefficient that creditors hardly ever use it. In countries such as these, reform would best focus on improving contract enforcement outside bankruptcy.

The data on closing a business are developed using a standard set of case assumptions to track a company going through the step-by-step procedures of the bankruptcy process. It is assumed that the company is a domestically owned, limited liability corporation operating a hotel in the country's most populous city. The company has 201 employees, 1 main secured creditor and 50 unsecured creditors. Assumptions are also made about the debt structure and future cash flows. The case is designed so that the company has a higher value as a going concern—that is, the efficient outcome is either reorganization or sale as a going concern, not piecemeal liquidation. The data are derived from questionnaires answered by attorneys at private law firms.

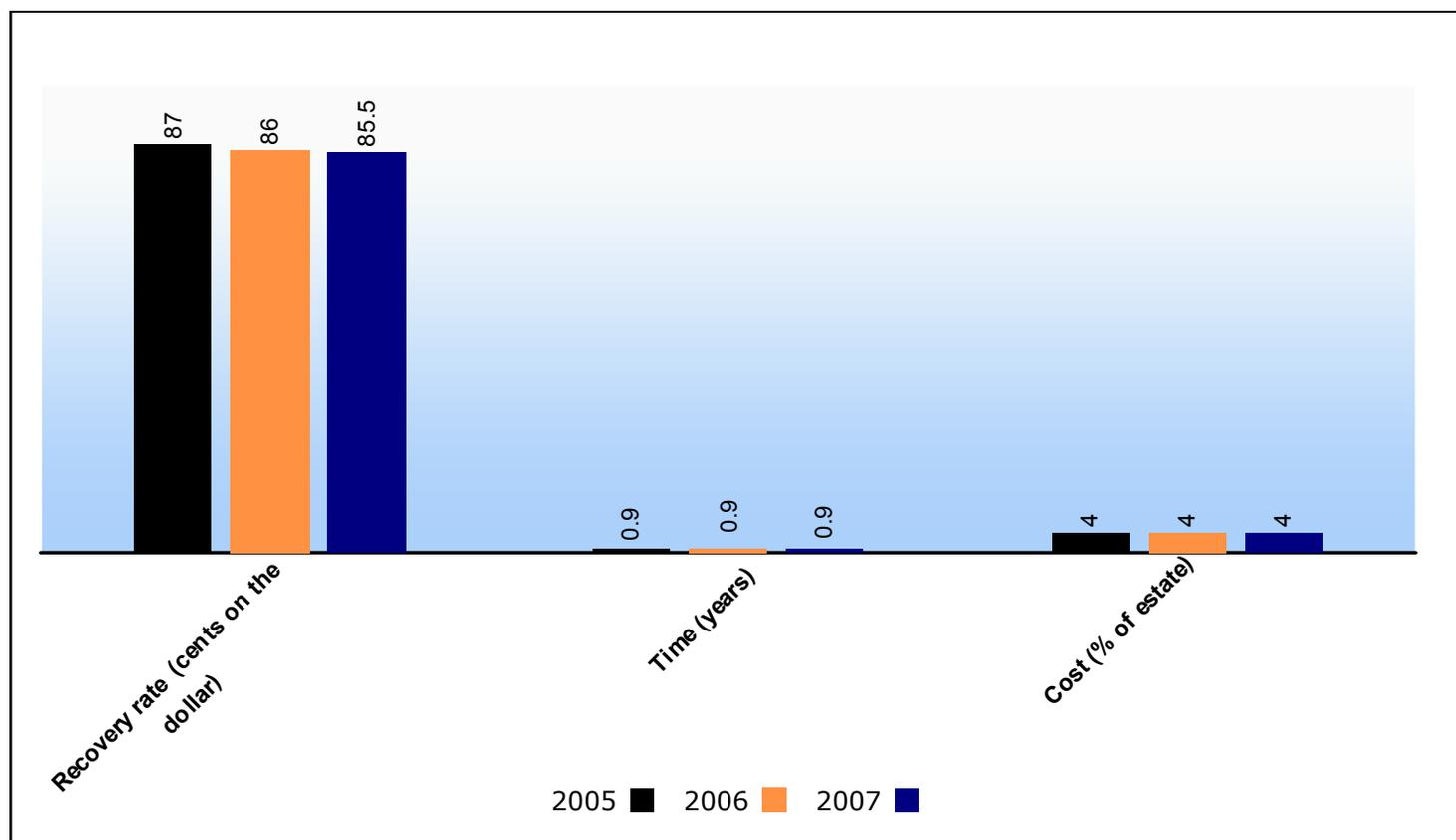
Three measures are constructed from the survey responses: the time to go through the insolvency process, the cost to go through the process and the recovery rate—how much of the insolvency estate is recovered by stakeholders, taking into account the time, cost, depreciation of assets and the outcome of the insolvency proceeding.

Bottlenecks in bankruptcy cut into the amount claimants can recover. In countries where bankruptcy is used, this is a strong deterrent to investment. Access to credit shrinks, and nonperforming loans and financial risk grow because creditors cannot recover overdue loans. Conversely, efficient bankruptcy laws can encourage entrepreneurs. The freedom to fail, and to do so through an efficient process, puts people and capital to their most effective use. The result is more productive businesses and more jobs.

1. Historical data: Closing Business in Belgium

Closing a Business data	Doing Business 2006	Doing Business 2007	Doing Business 2008
Rank		8	9
Time (years)	0.9	0.9	0.9
Cost (% of estate)	4	4	4
Recovery rate (cents on the dollar)	87	86	85.5

2. The following graph illustrates the Closing Business indicators in Belgium over the past 3 years:



3. Benchmarking Closing Business Regulations:

Belgium is ranked 9 overall for Closing a Business. Japan is the top ranked economy followed by Singapore, Norway and Canada.

Ranking of Belgium in Closing Business - Compared to best practice and selected economies:



The following table shows Closing Business data for Belgium compared to best practice and comparator economies:

Best Practice Economies	Recovery rate (cents on the	Time (years)	Cost (% of estate)
Colombia			1
Ireland*		0.4	
Japan	92.6		

Selected Economy			
Belgium	85.5	0.9	4

Comparator Economies			
Germany	53.4	1.2	8
Italy	61.8	1.8	22
Spain	76.9	1.0	15
Switzerland	47.1	3.0	4
United Kingdom	84.6	1.0	6

* The following economies are also best practice economies for :

Time (years): Cape Verde

Starting a Business in Belgium

This table summarizes the procedures and costs associated with setting up a business in Belgium.

STANDARDIZED COMPANY

Legal Form: Société privée à responsabilité limitée/besloten vennootschap met beperkte aansprakelijkheid (SPRL/BVBA)

Minimum Capital Requirement: EUR 6,196

Registration Requirements:

No:	Procedure	Time to complete	Cost to complete
1	Deposit at least 20% of the initial capital with a Belgian credit institution and obtain a standard certification confirming that the amount is held in a blocked "capital" account	1 day	no charge
2	Deposit a financial plan with the notary, sign the deed of incorporation and the by-laws in the presence of a notary, who authenticates the documents and registers the deed of incorporation	1 day	fixed registration duty of € 25 + publication cost € 209.81 + notarial fees of €898 and notary's various costs (including file and administrative costs) = approximately €1,500
3	Register with the Register of Legal Persons, VAT and social security at a centralized company docket ("guichet-entreprises / ondernemingsloket") and obtain a company number	2 days (1 day for commercial registration, 1-2 days for social security and VAT)	EUR 71 (registration fee) + EUR 60.5 (VAT registration)

Procedure 1 Deposit at least 20% of the initial capital with a Belgian credit institution and obtain a standard certification confirming that the amount is held in a blocked "capital" account

Time to complete: 1 day

Cost to complete: no charge

Comment: The full amount of the capital must be fully and unconditionally subscribed, but does not have to be immediately paid up unless the capital contribution is fully in kind. However, it is a legal requirement to pay up 1/5th of the total capital (no less than €6,200). For private limited liability companies incorporated by one shareholder, the amount of the capital to be paid up was increased to € 12,400 as of 2 August, 2004.

Procedure 2 Deposit a financial plan with the notary, sign the deed of incorporation and the by-laws in the presence of a notary, who authenticates the documents and registers the deed of incorporation

Time to complete: 1 day

Cost to complete: fixed registration duty of € 25 + publication cost € 209.81 + notarial fees of €898 and notary's various costs (including file and administrative costs) = approximately €1,500

Comment: The authentication act (which includes the initial version of the by-laws) must be drawn up in either French or Dutch, and must be signed by the parties involved (required content is outlined in articles 69 and 226 of the Company Code). The financial plan contains a description and justification of the amount of the initial capital. The plan must show that the initial capital will cover the operations of the company for at least the first two years. The founders sign the plan and deposit it for custody with the notary prior to (i.e. at the latest immediately preceding) the incorporation. Since June 2006, a new system was introduced allowing notaries to file the deed of incorporation and an excerpt thereof electronically with the clerk's office of the local commercial court. As of June 2006, 3 notaries had access to the new system. By beginning of 2007, it is planned that all notaries do so.

Procedure 3 Register with the Register of Legal Persons, VAT and social security at a centralized company docket ("guichet-entreprises / ondernemingsloket") and obtain a company number

Time to complete: 2 days (1 day for commercial registration, 1-2 days for social security and VAT)

Cost to complete: EUR 71 (registration fee) + EUR 60.5 (VAT registration)

Comment: Since July 1, 2003, the registration with one or several trade registries and the social security authorities was centralized. Following the filing of the deed of incorporation, the clerk's office will automatically register the company with the Register of Legal Persons which is part of the Crossroads Bank for Enterprises). The company will be given a single identification number, a so-called enterprise number ("numéro d'entreprise/ondernemingsnummer"). This number can only be activated by utilizing one of the recognized one-stop shops ("guichets d'entreprises/ondernemingsloketten").

In the case at hand, given the number of employees, the projected annual turnover and the shareholders being private individuals, the company will qualify as a small or medium-sized enterprise ("SME") within the meaning of the Promotion of Independent Enterprise (General Provisions) Act of 10 February 1998. For an

SME, the activation of the company's registration with the Crossroads Bank for Enterprises as referred to above will only be possible once a certificate of competence has been obtained. This means that the person in charge of the daily management of the company has to evidence his knowledge of business management on the basis of documentary proof (diplomas, etc.) or practical experience.

The VAT number can either be requested directly from the local VAT administration, or the request can be handled by the centralized company docket (but in both cases the VAT number will be granted by the VAT administration). The company dockets can apply for the VAT number electronically. As of 1 January 2005, the VAT registration number and the social security number were replaced by one unique enterprise number. This single company number also includes the previous trade registration number.

The company must register with the social insurance fund for self-employed persons ("caisse d'assurances sociales pour travailleurs indépendants/sociale verzekeringskas voor zelfstandigen") within three months of incorporation. It must pay an annual contribution of maximum EUR 868 to the social insurance fund for self-employed persons. In addition, if the company has employees in Belgium, it must register with the Belgian social security administration for salaried workers ("ONSS/RSZ") and comply with all Belgian regulations applicable to employees. The cost for the registration of a company with the crossroads bank for enterprises amounts to EUR 71 for the main establishment entity and EUR 71 for every additional business entity. The registration with the VAT administration is free if done directly through a local office and amounts to EUR 60.5 if done through a one-stop shop.

Dealing with Licenses in Belgium

The table below summarizes the procedures, time, and costs to build a warehouse in Belgium.

BUILDING A WAREHOUSE

Date as of: January 2, 2007

Estimated Warehouse Value:

City: Brussels

Registration Requirements:

No:	Procedure	Time to complete	Cost to complete
1	Obtain clearance from the fire department	15 days	EUR 50
2	Request building permit from the Municipality Office	75 days	EUR 551
3	Municipality Office inspects to check posting of building permit (after being informed of beginning of construction work)	1 day	no charge
4	Receive on-site inspection from tax administration	1 day	no charge
5	Receive on-site inspection from fire department after construction	1 day	no charge
6	Inform the Municipality office of the end of the construction works	1 day	no charge
7	Request and obtain sewage connection to the public sewage company	75 days	EUR 9,200
8	Receive inspection from sewage company on construction site	1 day	EUR 50
9 *	Receive on-site inspection by the electricity company	29 days	EUR 2,725
10	Obtain electricity connection from the utility provider	1 day	no charge
11 *	Obtain connection to water supply	42 days	EUR 6,820
12	Receive on-site inspection by the water company	1 day	no charge
13 *	Obtain telecommunications connection	35 days	EUR 195
14 *	Receive on-site inspection by the telephone company	1 day	no charge

* Takes place simultaneously with another procedure.

Procedure	1	Obtain clearance from the fire department
Time to complete:		15 days
Cost to complete:		EUR 50
Comment:		Some municipalities request a report from the fire department on behalf of the owner.
Procedure	2	Request building permit from the Municipality Office
Time to complete:		75 days
Cost to complete:		EUR 551
Comment:		Request with drawings. No environmental impact report is required in Brussels for such type of construction. In Brussels, the building permit will expire after two years from its issuance if the construction works have not started within this period. However, Build co may also have to request an environmental permit from the same Municipality if the warehouse is used for the storage of more than 500 tons (551 short tons) of paper. The time to complete this additional procedure would be 60 days, and the cost would be of EUR 149. This permit is normally valid for 15 years from the date of the beginning of operation.
Procedure	3	Municipality Office inspects to check posting of building permit (after being informed of beginning of construction work)
Time to complete:		1 day
Cost to complete:		no charge
Comment:		There may also be a subsequent inspection during construction to check posting of building permit again. If the building permit was not posted, the municipality can halt construction works.
Procedure	4	Receive on-site inspection from tax administration
Time to complete:		1 day
Cost to complete:		no charge
Comment:		The tax administration inspects after construction has been finalized.
Procedure	5	Receive on-site inspection from fire department after construction
Time to complete:		1 day
Cost to complete:		no charge
Comment:		
Procedure	6	Inform the Municipality office of the end of the construction works
Time to complete:		1 day

Cost to complete: no charge

Comment:

Procedure 7 Request and obtain sewage connection to the public sewage company

Time to complete: 75 days

Cost to complete: EUR 9,200

Comment: This price is for a standard connection in high density polyethylene of 200 mm (7.8 inch) at 3 meters deep. The price is indexed since 2004.

Procedure 8 Receive inspection from sewage company on construction site

Time to complete: 1 day

Cost to complete: EUR 50

Comment: It usually takes a week to obtain the inspection after it has been requested (EUR 50 per visit)

Procedure 9 Receive on-site inspection by the electricity company

Time to complete: 29 days

Cost to complete: EUR 2,725

Comment: The electricity company inspects one week later and the company gets connected around 3 weeks after inspection. Thus the electricity connection will take 30 days (1 month).

Procedure 10 Obtain electricity connection from the utility provider

Time to complete: 1 day

Cost to complete: no charge

Comment: The building contractor will dig a trench, do the wiring and install the housing for the meters. The local electricity distribution company will then carry out the connection works to the street, and will supply and install the electricity meters. The total cost will amount to approximately 1,500 to EUR 3,500 in accordance with the project specifications. NB: The connection is a maximum of 25 meters from supply line. The price is indexed since 2004.

Procedure 11 Obtain connection to water supply

Time to complete: 42 days

Cost to complete: EUR 6,820

Comment: These amounts are based on the capacity which would be required by the fire department in consideration of the project specifications. The fire department would normally require: (i) reels with central overhead water supply inside the building, (ii) a water main for mural hydrants, (iii) an overhead fire hydrant located outside in the vicinity of the building, and (iv) a sprinkler system connected to the water supply. In addition, the cost will notably depend on the diameter of the main pipe, and the type of gate. A 3 to 4 inch pipe will be required. Price indexed since

2004.

Procedure 12 Receive on-site inspection by the water company

Time to complete: 1 day

Cost to complete: no charge

Comment:

Procedure 13 Obtain telecommunications connection

Time to complete: 35 days

Cost to complete: EUR 195

Comment: Cost for a regular telephone line, does not include any calling plan. The service of the telecommunication provider has deteriorated in the last 2 years. Obtaining a telephone connection used to take only a few days in the past and now it takes up to 2 months.

Procedure 14 Receive on-site inspection by the telephone company

Time to complete: 1 day

Cost to complete: no charge

Comment:

Employing Workers in Belgium

Employing workers indices are based on responses to survey questions. The table below shows these responses in Belgium.

Employing Workers Indicators (2007)	Answer	Score
Rigidity of Employment Index		20.4
Difficulty of Hiring Index		11.1
Are fixed-term contracts prohibited for permanent tasks?	No	0
What is the maximum duration of fixed-term contracts (including renewals)? (in months)	No limit	0.0
What is the ratio of mandated minimum wage to the average value added per worker?	0.29	0.33
Rigidity of Hours Index		40.0
Can the workweek extend to 50 hours (including overtime) for 2 months per year to respond to a seasonal increase in production?	Yes	0
What is the maximum number of working days per week?	6	0
Are there restrictions on night work?	Yes	1
Are there restrictions on "weekly holiday" work?	Yes	1
What is the paid annual vacation (in working days) for an employee with 20 years of service?	20	0
Difficulty of Firing Index		10.0
Is the termination of workers due to redundancy legally authorized?	Yes	0
Must the employer notify a third party before terminating one redundant worker?	No	0
Does the employer need the approval of a third party to terminate one redundant worker?	No	0
Must the employer notify a third party before terminating a group of 25 redundant workers?	Yes	1
Does the employer need the approval of a third party to terminate a group of 25 redundant workers?	No	0
Can an employer make redundant a worker only if the worker could not have been reassigned or retrained?	No	0
Are there priority rules applying to redundancies?	No	0
Are there priority rules applying to re-employment?	No	0
Firing costs (weeks of wages)		16.0
What is the notice period for redundancy dismissal after 20 years of continuous employment? (weeks of salary)		16.0

What is the severance pay for redundancy dismissal after 20 years of employment? (weeks of salary)	0.0
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What is the legally mandated penalty for redundancy dismissal? (weeks of salary)	0.0
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Nonwage labor cost (% of salary)	55.1
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Note: The first three indices measure how difficult it is to hire a new worker, how rigid the regulations are on working hours, and how difficult it is to dismiss a redundant worker. Each index assigns values between 0 and 100, with higher values representing more rigid regulations. The overall Rigidity of Employment Index is an average of the three indices.

Registering Property in Belgium

This topic examines the steps, time, and cost involved in registering property in Belgium.

STANDARDIZED PROPERTY

Property Value: 1,930,000.00

City: Brussels

Registration Requirements:

No:	Procedure	Time to complete	Cost to complete
1	Parties hand in initial sale agreement to Notary and pay registration duties and notary fees	1 day	included in procedure 7
2 *	Notary obtains excerpt and plan from land register ("kadaster / cadastre") indicating the exact land register references	10 days (simultaneous with procedures 3, 4, and 5)	EUR 50 (included in proc 7)
3 *	Notary obtains excerpt from the mortgage register in order to verify whether certain third party rights were granted over the property and copies of the transfer deeds over a 30-year period	15-30 days (simultaneous with procedures 2, 4, and 5)	EUR 150 (excerpt, included in proc 7) + EUR 10 (copies of deeds, included in 7)
4 *	Notary obtains zoning certificates from the municipality	45 days (simultaneous with procedures 2, 3, and 5)	EUR 150 (included in proc 7)
5 *	Notary obtains tax certificates relating to the seller's tax position from tax administration (Inland Revenue)	15 days (simultaneous with procedures 2, 3, and 4)	EUR 60 (included in proc 7)
6	The notary draws up the deed based on the agreement between the parties	1-2 days	included in proc 7
7	The notary applies for registration with the Mortgage Register and a certified copy of the deed is sent to the buyer	80-90 days	12.5% of transaction price (registration fee) + EUR 3,500 (notary fees and costs)

* Takes place simultaneously with another procedure.

Procedure 1 Parties hand in initial sale agreement to Notary and pay registration duties and notary fees

Time to complete: 1 day

Cost to complete: included in procedure 7

Comment: The transfer of ownership can be done by an agreement between seller and buyer. However, in order to validate the transfer of ownership vis-à-vis third parties, the initial agreement needs to be notarized and registered with the mortgage register by a notary. The notary will draw up a deed and obtain all necessary documentation (see following procedures). Registration duties and notary fees/costs are due up-front. The notary's fees are determined by law (Arrete Royal). It cannot be negotiated and is the same for all notaries in the country.

The documentation shall include:

- initial sale agreement
- proper proof of identification, or, in the case of a company, the memorandum of association/articles of incorporation/by-laws

Procedure 2 Notary obtains excerpt and plan from land register ("kadaster / cadastre") indicating the exact land register references

Time to complete: 10 days (simultaneous with procedures 3, 4, and 5)

Cost to complete: EUR 50 (included in proc 7)

Comment: Notary obtains excerpt and plan from land register ("kadaster / cadastre") indicating the exact land register references, or (i) the detailed address/location of the property or, if the address/location is not available, (ii) the former cadastral information of the property or, if neither the address/location nor the former cadastral information is available, (iii) the exact identity of the (assumed) owner.

Procedure 3 Notary obtains excerpt from the mortgage register in order to verify whether certain third party rights were granted over the property and copies of the transfer deeds over a 30-year period

Time to complete: 15-30 days (simultaneous with procedures 2, 4, and 5)

Cost to complete: EUR 150 (excerpt, included in proc 7) + EUR 10 (copies of deeds, included in 7)

Comment: The notary obtains an excerpt from the mortgage register in order to verify whether certain third party rights were granted over the property, e.g. through mortgages, rights to construct ("opstalrecht / droit de superficie"). A 30-year title search (if the acquisition is financed through a mortgage backed facility agreement) will be included in the documents.

The notary obtains copies of the transfer deeds over a 30-year period at the same place. The mortgage registry provides (i) "full transcription" of the title or of the judgment attributing the title: the date of acquisition of the full ownership or other right over the property (such as usufruct, superficies), the terms and conditions of the acquisition including the purchase price, the existence of lease contracts exceeding 9 years and information on the rights of third parties such as judgments, servitudes/easements and seizures affecting the property in question for the past 30 years and (ii) by "inscription" whether the right over the property is encumbered by a mortgage or a legal lien (beneficiary, amount, costs, term).

Procedure 4 Notary obtains zoning certificates from the municipality

Time to complete: 45 days (simultaneous with procedures 2, 3, and 5)

Cost to complete: EUR 150 (included in proc 7)

Comment: The notary obtains zoning certificates

Procedure 5 Notary obtains tax certificates relating to the seller's tax position from tax administration (Inland Revenue)

Time to complete: 15 days (simultaneous with procedures 2, 3, and 4)

Cost to complete: EUR 60 (included in proc 7)

Comment: The notary obtains tax certificates relating to the seller's tax position from the Inland Revenue, the VAT authorities and the municipal tax collector relating to the seller's tax position. A request for this information can be submitted online, but the response will arrive 15 days later. If there is no answer within 12 working days, the notary can process the deed anyway, therefore assuming there are no tax issues.

Procedure 6 The notary draws up the deed based on the agreement between the parties

Time to complete: 1-2 days

Cost to complete: included in proc 7

Comment: On the basis of the agreement between the parties, the notary will draw up a deed after obtaining the required documents.

Normally, the seller and buying company enter into a private agreement ("de compromisovereenkomst / le compromis") in which the main contractual provisions (price, subject matter, obligations of both parties, etc) are listed. Subject to fulfillment of certain conditions precedent, if any, such agreement will transfer title to the buyer. Vis-à-vis third parties, title will pass upon registration of the deed with the mortgage register ("hypotheekkantoor / registre des hypothèques") referred to in the following procedure. Common conditions precedent are: waiver of pre-emption rights over the property and obtaining of consents from local authorities. Transfer of title between parties can be made subject to the registration of the deed with the mortgage registry.

The documentation shall include*:

Before execution of the deed, the notary will normally have obtained the following documents:

Excerpt and plan from the land register ("kadaster / cadastre") indicating the exact land register references (obtained in Procedure 2)

Copies of all transfer deed over a 30-year period (obtained in Procedure 3)

Zoning certificates; (obtained in Procedure 4)

Tax certificates from the Inland Revenue, the VAT authorities and the municipal tax collector relating to the seller's tax position (the same certificates will be requested with regard to ABC if it finances the acquisition through a mortgage backed facility agreement); (obtained in Procedure 5)

Obtaining waivers of pre-emption rights and consents from local authorities, if any;

Excerpt from the mortgage register in order to verify whether certain third party rights were granted over the property, e.g. mortgages, rights to construct ("opstalrecht / droit de superficie"), etc; (obtained in Procedure 3) and

A 30-year title search (if the acquisition is financed through a mortgage backed facility agreement) (obtained in Procedure 3).

*Note (prior to the sales agreement):

In the Flemish region:

Under the Flemish Soil Cleanup Statute, a transfer of land may only be completed if the transfer deed is accompanied by a soil certificate. A soil certificate is an administrative document that summarizes all the information that OVAM (the Flemish waste agency) has about the condition of the soil on a certain parcel of land. In principle, the transferor has the duty to apply to OVAM for this document.

OVAM issues the document within one month from receipt of the application. For this purpose, 'transfer' includes the transfer of rights in real estate and lease of land and some corporate restructuring transactions (eg mergers and de-mergers). Moreover, land on which potentially soil-polluting activities currently take place or have taken place in the past may only be transferred if a preliminary soil survey was carried out in advance of the transfer. On the basis of the results of this survey, OVAM decides whether the transfer can take place without any further measures or whether the condition of the soil requires additional measures to be taken. In the latter case, the first additional measure is to undertake a descriptive soil survey, which serves to determine the nature and extent of the pollution. If the descriptive soil survey establishes pollution that requires cleanup, the transfer of the land cannot take place until parties submit a clean-up proposal, undertake to conduct the required cleanup and deposit financial security to cover the clean-up costs. A soil survey has to be undertaken before any transfer of land in case soil-polluting activities have taken place or if this land is listed in the database of polluted soils. If necessary, measures must be taken to clean up the soil.

Procedure 7 The notary applies for registration with the Mortgage Register and a certified copy of the deed is sent to the buyer

Time to complete: 80-90 days

Cost to complete: 12.5% of transaction price (registration fee) + EUR 3,500 (notary fees and costs)

Comment: The notary is required to present the deed to the mortgage register for registration within 15 days from the date of execution. Registration with the mortgage register is required to render the transfer enforceable vis-à-vis bona fide third parties. It may take about 2 months plus another 20-30 days for the mortgage register to complete the transfer in its records and send a certified copy of the deed.

Getting Credit in Belgium

The following table summarize legal rights of borrowers and lenders, and the availability and legal framework of credit registries in Belgium.

Getting Credit Indicators (2007)			Indicator
Private bureau coverage (% adults)	Private credit bureau	Public credit registry	4
Are data on both firms and individuals distributed?	No	Yes	1
Are both positive and negative data distributed?	No	No	0
Does the registry distribute credit information from retailers, trade creditors or utility companies as well as financial institutions?	No	Yes	1
Are more than 2 years of historical credit information distributed?	No	No	0
Is data on all loans below 1% of income per capita distributed?	No	Yes	1
Is it guaranteed by law that borrowers can inspect their data in the largest credit registry?	No	Yes	1
Coverage	0.0	57.2	
Number of individuals	0	4,574,220	
Number of firms	0	402,000	
Legal Rights Index			5
Does the law allow all natural and legal persons to be party to collateral agreements?			Yes
Does the law allow for general descriptions of assets, so that all types of assets can be used as collateral?			No
Does the law allow for general descriptions of debt, so that all types of obligations can be secured?			Yes
Does a unified registry exist for all security rights in movable property?			No
Do secured creditors have absolute priority to their collateral outside bankruptcy procedures?			Yes
Do secured creditors have absolute priority to their collateral in bankruptcy procedures?			Yes
During reorganization, are secured creditors' claims exempt from an automatic stay on enforcement?			No
During reorganization, is management's control of the company's assets suspended?			Yes
Does the law authorize parties to agree on out of court enforcement?			No
May parties have recourse to out of court enforcement without restrictions?			No

Protecting Investors in Belgium

The table below provides a full breakdown of how the disclosure, director liability, and shareholder suits indexes are calculated in Belgium.

Protecting Investors Data (2007)	Indicator
Disclosure Index	2
What corporate body provides legally sufficient approval for the transaction? (0-3; see notes)	2
Immediate disclosure to the public and/or shareholders (0-2; see notes)	1
Disclosures in published periodic filings (0-2; see notes)	2
Disclosures by Mr. James to board of directors (0-2; see notes)	2
Requirement that an external body review the transaction before it takes place (0=no, 1=yes)	1
Director Liability Index	1
Shareholder plaintiff's ability to hold Mr. James liable for damage the Buyer-Seller transaction causes to the company. (0-2; see notes)	1
Shareholder plaintiff's ability to hold the approving body (the CEO or board of directors) liable for for damage to the company. (0-2; see notes)	1
Whether a court can void the transaction upon a successful claim by a shareholder plaintiff (0-2; see notes)	1
Whether Mr. James pays damages for the harm caused to the company upon a successful claim by the shareholder plaintiff (0=no, 1=yes)	1
Whether Mr. James repays profits made from the transaction upon a successful claim by the shareholder plaintiff (0=no, 1=yes)	1
Whether fines and imprisonment can be applied against Mr. James (0=no, 1=yes)	0
Shareholder plaintiff's ability to sue directly or derivatively for damage the transaction causes to the company (0-1; see notes)	1
Shareholder Suits Index	4
Documents available to the plaintiff from the defendant and witnesses during trial (0-4; see notes)	4
Ability of plaintiffs to directly question the defendant and witnesses during trial (0-2; see notes)	0
Plaintiff can request categories of documents from the defendant without identifying specific ones (0=no, 1=yes)	1
Shareholders owning 10% or less of Buyer's shares can request an inspector investigate the transaction (0=no, 1=yes)	1
Level of proof required for civil suits is lower than that for criminal cases (0=no, 1=yes)	1
Shareholders owning 10% or less of Buyer's shares can inspect transaction documents before filing suit (0=no, 1=yes)	0

Notes:**Extent of Disclosure Index**

What corporate body provides legally sufficient approval for the transaction?

0=CEO or managing director alone; 1=shareholders or board of directors vote and Mr. James can vote; 2=board of directors votes and Mr. James cannot vote; 3 = shareholders vote and Mr. James cannot vote

Immediate disclosure to the public and/or shareholders

0=none; 1=disclosure on the transaction only; 2=disclosure on the transaction and Mr. James' conflict of interest

Disclosures in published periodic filings

0=none; 1=disclosure on the transaction only; 2=disclosure on the transaction and Mr. James' conflict of interest

Disclosures by Mr. James to board of directors

0=none; 1=existence of a conflict without any specifics; 2= full disclosure of all material facts

Director Liability Index

Shareholder plaintiff's ability to hold Mr. James liable for damage the Buyer-Seller transaction causes to the company

0= Mr. James is not liable or liable only if he acted fraudulently or in bad faith; 1= Mr. James is liable if he influenced the approval or was negligent; 2= Mr. James is liable if the transaction was unfair, oppressive or prejudicial to minority shareholders

Shareholder plaintiff's ability to hold the approving body (the CEO or board of directors) liable for for damage to the company

0=members of the approving body are either not liable or liable only if they acted fraudulently or in bad faith; 1=liable for negligence in the approval of the transaction; 2=liable if the transaction is unfair, oppressive, or prejudicial to minority shareholders

Whether a court can void the transaction upon a successful claim by a shareholder plaintiff

0=rescission is unavailable or available only in case of Seller's fraud or bad faith; 1=available when the transaction is oppressive or prejudicial to minority shareholders; 2=available when the transaction is unfair or entails a conflict of interest

Shareholder plaintiffs' ability to sue directly or derivatively for damage the transaction causes to the company

0=not available; 1=direct or derivative suit available for shareholders holding 10% of share capital or less

Shareholder Suits Index

Documents available to the plaintiff from the defendant and witnesses during trial

Score 1 each for (1) information that the defendant has indicated he intends to rely on for his defense; (2) information that directly proves specific facts in the plaintiff's claim; (3) any information that is relevant to the subject matter of the claim; and (4) any information that may lead to the discovery of relevant information.

Ability of plaintiffs to directly question the defendant and witnesses during trial

0=no; 1=yes, with prior approval by the court of the questions posed; 2=yes, without prior approval

Paying Taxes in Belgium

The table below addresses the taxes and mandatory contributions that a medium-size company must pay or withhold in a given year in Belgium, as well as measures of administrative burden in paying taxes.

Tax or mandatory contribution	Payments (number)	Notes on Payments	Time (hours)	Statutory tax rate	Tax base	Total tax rate (% profit)	Notes on TTR
Value added tax (VAT)	1	online filing	96	21.0%	value added		not included
Stamp duty	1			EUR 7.5	per page		small amount
Employer holiday social security contributions	1			varies	108% of gross salaries		included in other taxes
Regional tax	1			fixed fee (EUR 600)		0.04	
Local tax	1			fixed fee (EUR 750)		0.04	
Local tax	1			fixed fee (EUR 750)		0.04	
Transport tax	1			fixed fee (EUR 1,500)		0.09	
Tax on interest	0	withheld		15.0%	interest income	0.38	included in other taxes
Property tax	1			fixed fee (EUR 9,000)	cadastral value	0.53	
Fuel tax	1					1.08	
Corporate income tax	1		20	34.0%	taxable profits	5.41	
Social security contributions	1	online filing	40	varies	gross salaries or 108% of gross salaries	57.07	
Totals	11		156			64.3	

Notes:

- a) data not collected
- b) VAT is not included in the total tax rate because it is a tax levied on consumers
- c) very small amount
- d) included in other taxes
- e) Withheld tax
- f) electronic filing available
- g) paid jointly with another tax

Name of taxes have been standardized. For instance income tax, profit tax, tax on company's income are all named corporate income tax in this table.

When there is more than one statutory tax rate, the one applicable to TaxpayerCo is reported.

The hours for VAT include all the VAT and sales taxes applicable.

The hours for Social Security include all the hours for labor taxes and mandatory contributions in general.

Trading Across Borders in Belgium

These tables list the procedures necessary to import and exports a standardized cargo of goods in Belgium. The documents required to export and import the goods are also shown.

Nature of Export Procedures (2007)	Duration (days)	US\$ Cost
Documents preparation	3	350
Customs clearance and technical control	1	250
Ports and terminal handling	1	350
Inland transportation and handling	3	650
Totals	8	1600

Nature of Import Procedures (2007)	Duration (days)	US\$ Cost
Documents preparation	5	350
Customs clearance and technical control	2	250
Ports and terminal handling	1	350
Inland transportation and handling	1	650
Totals	9	1600

Export

Bill of lading

Commercial invoice

Customs export declaration

Packing list

Import

Bill of lading

Certificate of origin

Commercial invoice

Customs import declaration

Packing list

Enforcing Contracts in Belgium

This topic looks at the efficiency of contract enforcement in Belgium.

Nature of Procedure (2007)	Indicator
Procedures (number)	27.00
Duration (days)	505.00
Filing and service	15.0
Trial and judgment	400.0
Enforcement of judgment	90.0
Cost (% of claim)*	16.60
Attorney cost (% of claim)	9.7
Court cost (% of claim)	5.5
Enforcement Cost (% of claim)	1.4

Court information: Brussels Commercial Court ("Rechtbank van Koophandel/Tribunal de Commerce")

www.juridat.be

* Claim assumed to be equivalent to 200% of income per capita.