SEPTEMBER 2013

Converting and Transferring Currency

Benchmarking foreign exchange restrictions to foreign direct investment across economies

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A product of the FDI Regulations database

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The World Bank Group

THE WORLD BANK

International Finance Corporation
World Bank Group

Overview and main results

The ease of converting and transferring currency is a crucial consideration for firms investing in a foreign economy. The Converting and Transferring Currency (CTC) data and indicators measure foreign exchange restrictions most relevant for foreign direct investment (FDI) across economies to identify common policies and benchmark the restrictiveness of economies' foreign exchange regimes.

Of 98 economies included in the analysis, CTC finds that 53 maintain generally unrestricted foreign exchange regimes for FDI. But 24 economies impose moderate to heavy restrictions across most transactions covered by the CTC indicators, with an additional 21 economies imposing administrative or procedural requirements. Additional results include:

- All high-income economies measured by CTC maintain unrestricted foreign exchange regimes for FDI.
- 38 percent of low-income and lower-middle-income economies impose moderate to heavy restrictions on transactions covered by CTC, but another 38 percent of such economies maintain fully unrestricted regimes.
- South Asia and Sub-Saharan Africa are the most restrictive regions on average.
- 21 percent of economies require government approval or authorization to receive a long-term foreign loan for FDI. It takes more than 3 weeks on average to receive the required authorization in half of these.
- 31 percent of economies have at least one substantial restriction on transactions related to repatriating investments and making income payments abroad, including low-, lower-middle, and upper-middle-income economies.
- Firms are required to repatriate export proceeds in 44 percent of economies covered by CTC; 19 also require firms to surrender some or all of the repatriated foreign exchange for local currency.
- The CTC indicators are significantly correlated with measures of remittances risk, FDI, and exports, and especially with inflows of FDI per capita.

CTC focuses on regulatory issues that could be reformed by governments. The report concludes by identifying common areas for reform that could be considered across economies, depending on country-specific conditions and the macroeconomic context of potential foreign exchange reforms.

Acknowledgments

Converting and Transferring Currency (CTC) is part of the FDI Regulations database of the Global Indicators and Analysis Department (GIA) of the World Bank Group (WBG). The lead author, John Anderson, is a Private Sector Development Specialist working in GIA, with email address janderson9@worldbank.org.

The author is grateful for valuable peer review comments received from Jeff Chelsky and Swati Ghosh (WBG PRMPI); Stephan Dreyhaupt and colleagues in MIGA; Pablo Furche (Central Bank of Chile); Pierre Guislain, Christine Qiang, and colleagues in the WBG Investment Climate Department; Barry Johnston (consultant); Annamaria Kokenyne (IMF MCM); and Sarah Sanya (IMF SPR). Additional valuable comments were received on earlier drafts of the paper from Carolin Geginat, Melissa Johns, Augusto Lopez-Claros, Tanya Primiani, and Federica Saliola from GIA. The author is also grateful for contributions to the analysis and writing made by consultants Diane Pallez and Zeynep Caglar.

Two groups of people provided pro-bono contributions to CTC without which the data and indicators could not have been gathered and developed.

The first is the group of lawyers, accountants, bankers, and government regulators in each of the 98 economies covered by the report who responded to the CTC legal questionnaire. Their input about the foreign exchange regime for foreign direct investment in their economy was the fundamental source of data for the analysis. Grateful acknowledgment of these contributors is made in the Contributors section at the end of this report. Additional details about the contributors across all topics of the FDI Regulation database are provided at http://iab.worldbank.org/Local-Partners/2012. Particular acknowledgment is made of the contribution of KPMG's Global Tax Practice, which responded to questionnaires in more than 40 economies.

The second is the expert consultative group formed to provide technical input to the development of the CTC topic. This group of global experts in foreign exchange, investment regulation, and political risk provided input on the focus of the CTC legal questionnaire and on the methodology to develop the CTC indicators.

Members of the expert consultative group include:

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The content of this report was previously published as: Anderson, John. 2013. "Converting and Transferring Currency: Benchmarking foreign exchange restrictions across economies." World Bank Policy Research Working Paper no. 6601.

1. Introduction

In Angola, it can take longer than a month for a foreign-owned firm to transfer foreign exchange abroad to make a dividend payment to foreign shareholders. The commercial bank making the transfer must review documentation of the payment, which must then be submitted to the central bank for review and issuance of a license before the transfer may be made. Government approval is also needed for firms to receive a long-term foreign loan, or to hold export earnings in bank accounts abroad. To the northeast, in Uganda, firms may convert and transfer currency freely, and making a dividend payment abroad only takes a couple of days. No approvals or procedural steps are required, and firms may similarly conduct other foreign exchange transactions for international business without restriction.

This difference between Angola and Uganda reflects why the ease of converting and transferring currency abroad is a crucial consideration for firms investing in a foreign economy. The ability to bring in foreign capital, freely convert local currency and foreign exchange, and repatriate investment returns back home are fundamental aspects of foreign direct investment (FDI). Access to foreign exchange is necessary to pay for imports of goods and services, and being able to use export proceeds freely is an incentive for firms to engage in international business.

Perceptions of global business leaders confirm the importance of converting and transferring currency. In response to a recent survey by the Multilateral Investment Guarantee Agency, 40 percent of senior executives from multinational firms investing in developing economies identified 'transfer and convertibility restrictions' as the most concerning type of political risk to their cross-border investments in the next three years.[1] Nearly 28 percent of companies report having actually withdrawn or cancelled planned investments due to such restrictions in the previous 12 months.

Converting and Transferring Currency (CTC) measures the foreign exchange regime relevant for FDI across 98 economies to provide comparable and actionable information about this regulatory space. There are numerous components of the investment climate that governments may want to reform as they increasingly seek to attract FDI as a driver of long-term development.[2] The foreign exchange regime is one such component, and the CTC indicators identify restrictions affecting foreign exchange transactions that are relevant for FDI and related international business to benchmark economies and identify good practices. The specific indicators cover:

1. ***Receiving investment inflows***, including whether restrictions exist on receiving inflows of foreign equity or long-term foreign loans.
2. ***Repatriating investments and income***, covering whether there are restrictions on repatriating liquidated investments or restrictions on making dividend payments or loan repayments abroad.
3. ***Making payments abroad***, including whether there are restrictions on paying for imported goods; paying for imported services; paying for international travel; and making personal payments/transferring wages abroad.
4. ***Holding foreign exchange***, identifying whether export proceeds must be repatriated and surrendered and whether a firm can hold foreign exchange bank accounts at home and abroad.

The rest of this note presents the results and policy implications of the CTC indicators. The macroeconomic context of foreign exchange restrictions is discussed, followed by a description of the design of the indicators. An overview of the results is presented, as well as the common types of foreign exchange restrictions identified across economies. Evidence that the CTC indicators are correlated with economic outcomes such as FDI flows is shown, and the note concludes with policy recommendations.

2. Macroeconomic context of foreign exchange restrictions

The underlying premise of the CTC indicators is that a more-open foreign exchange regime is more conducive to FDI and international business transactions, all else being equal. From the point of view of a foreign investor, every required approval or procedural step is an additional cost to doing business, and hence represents a disincentive to invest in a given economy. But governments may have policy goals beyond attracting FDI that justify, in their view, certain restrictions on foreign exchange transactions. There is a broader macroeconomic context and policy debate that therefore needs to be considered when evaluating restrictions on converting and transferring currency.

There is general policy consensus that payments for "current transactions" should be allowed freely. These transactions include payments such as for imported goods and services or making interest or dividend payments abroad, and are differentiated from capital transactions such as investment flows.[3] Avoiding restrictions on payments for current transactions is a founding principle of the International Monetary Fund (IMF),[4] and the number of governments committing to remove all such restrictions has steadily increased to 168, representing 90 percent of IMF member economies (IMF 2012a). Research has shown that some such restrictions, specifically restrictions on holding foreign exchange

earned from exports, have increasingly served as a deterrent to inward FDI (Asiedu and Lien 2004). Restricting current transactions is also an inefficient and often ineffective way to achieve certain intended policy goals (Johnston et al. 1999), such as to prevent current payments from being used to circumvent controls on cross-border capital flows. A general trend has resulted over the past several decades of liberalization of foreign exchange with the removal of restrictions on current transactions, which continues today (IMF 2012a).

Liberalization of the capital account, which includes cross-border capital flows such as foreign loans or portfolio investment, is less straightforward. There has been a long debate over whether the benefits of free movement of capital, such as the more efficient allocation of resources, outweigh the costs, such as the risk of financial instability caused by volatile capital flows (see for example Eichengreen 2001). Recent analysis of countries' experiences during the global financial crisis has led the IMF to determine that full capital account liberalization is not an appropriate goal for all economies at all times (IMF 2012b), and to identify circumstances in which temporary controls on some short-term capital flows may be appropriate and desirable (Ostry et al. 2011). When liberalization of the capital account is pursued, it is important to appropriately sequence the removal of capital controls with other macroeconomic and financial sector developments (Johnston et al. 1997; Ishii et al. 2002). Even when appropriately sequenced, a partial liberalization of one type of flow can erode the effectiveness of other controls (Ostry et al. 2011).

However, there are certainly benefits to capital account openness—especially with regard to long-term investment flows. FDI inflows are generally the first to be targeted for liberalization in an appropriate sequencing, as they are the most stable and the most correlated with growth (IMF 2012b). Research has shown that developing economies with open capital accounts tend to attract more FDI, and that this effect has increased over time (Reinhardt et al. 2010; Asiedu and Lien 2004). Broadly, there is acknowledgment that capital controls do impose costs, including affecting the real economy such as by distorting trade, and that even controls justified by balance of payments needs should be temporary in nature (Johnston et al. 1999). A general liberalization of capital transactions continues today even amidst the tightening of some controls in response to recent global financial disturbances (IMF 2012a).

The assessment of foreign exchange restrictions that underpins the CTC indicators is fully grounded in this macroeconomic context. *The indicators cover restrictions related to current international business payments and the type of* ***long-term*** *FDI flows that fall outside the scope of controls referenced above to manage potentially volatile* ***short-term*** *capital flows.* The assessment of restrictions[5] considers legitimate needs for some regulation of cross-border transactions—such as the need to collect statistical data on capital flows or to ensure the legality of cross-border payments—and subsequent sections identify when such goals could be accomplished in a less restrictive way. Macroeconomic and financial sector needs may still justify temporary foreign exchange restrictions in some situations. CTC assesses foreign exchange restrictions in this context, while introducing a new perspective of the foreign investor to also consider the implications of the foreign exchange regime for the investment climate for FDI.

WHY DO COUNTRIES IMPOSE RESTRICTIONS?

The primary reason that countries impose exchange restrictions is to protect weak balance of payments positions (Leckow and Strauss 2010). If countries have limited foreign exchange reserves, they may try to direct the existing foreign exchange towards economic transactions considered to be vital. Macroeconomic and prudential policy goals are motivations for controls specifically on capital flows, such as to reduce the volatility of short-term capital flows or to protect underdeveloped financial markets (Johnston and Tamirisa 1998). Countries may also impose controls during economic crises to prevent capital flight.

The Argentine crisis of the early 2000s provides an example. A reversal of capital flows in 1998 shocked the Argentine economy. Numerous structural factors, including a fixed exchange rate, prevented the economy from adjusting, and the economic situation deteriorated (IMF 2003). By 2001, large-scale withdrawals were being made from local bank accounts, depleting international reserves as dollars were purchased with pesos at the fixed exchange rate. To prevent massive capital outflows, the government imposed banking and foreign exchange controls. Limits were set on withdrawals from individual bank accounts. Restrictions were established on foreign exchange for travel abroad. Exporters were required to sell their foreign exchange proceeds to the central bank. Following severe adjustments, the Argentine economy stabilized, and the restrictions were gradually removed. Although the restrictions may have avoided massive capital flight, some capital controls imposed are thought to have exacerbated the consequences of the crisis (IMF 2003).

3. Design of the Converting and Transferring Currency indicators

Considering the macroeconomic context described above, CTC classifies foreign exchange regulations based on how restrictive they are to cross-border transactions from the perspective of a foreign investor. CTC measures the legal regime governing foreign exchange transactions, and incorporates the experience of lawyers, bankers, and accountants from the private and public sectors regarding how the laws and regulations are implemented in practice. The data also draws on and complements the IMF's Annual Report on Exchange Arrangements and Exchange Restrictions (AREAER), as elaborated in the text box. This section provides an overview of the data and scoring methodology used to develop the CTC indicators; full detail on this methodology is presented in Annex 1.

The IMF AREAER

The IMF's AREAER is the most comprehensive global database of foreign exchange arrangements and restrictions. The data include a wide range of de jure restrictions on current and capital account transactions, as well as de facto data on the exchange rate regime, and are gathered from country authorities and supplemented by IMF staff.

CTC is designed to complement the AREAER. The CTC indicators focus on capital flows and current payments most relevant for FDI, just one subset of the transactions covered by the AREAER. The CTC data also reflect the views of the private sector of the foreign exchange regime, complementing the official de jure data in the AREAER. Despite these differences, the correlation between the CTC indicators and one index of openness based on the AREAER is a very high 0.818.[6] This suggests that CTC accurately reflects the overall level of openness across economies, while still adding value through its private sector perspective focusing on FDI.

Data on foreign exchange regulations were gathered across 98 economies[7] using a standardized case study of FDI in the manufacturing sector (see text box below). The use of a case study enables comparability of the assessment and indicators across economies. It also focuses the indicators on a specific set of foreign exchange transactions. The foreign exchange regime regulates a wide range of important economic activities, such as portfolio investment and the foreign exchange operations of commercial banks, but CTC measures transactions most relevant for FDI in manufacturing. The relative importance of restrictions on certain foreign exchange transactions may vary across sectors; FDI in mining may rely more on large-scale inflows and outflows, for example, while FDI in tourism may rely more on smaller but more frequent current payments abroad. CTC's focus on manufacturing avoids sectors in which there may be stronger justification for regulation of FDI, such as the financial sector.[8]

THE CTC CASE STUDY

CTC gathered data about the laws and practices that would affect a locally registered subsidiary of a multinational firm engaged in manufacturing with an initial investment of US$5 million in equity and a US$5 million long-term foreign loan. Restrictions are measured on these capital flows and on standard cross-border transactions associated with manufacturing and trading basic consumer products, assuming the firm does not operate in a special zone or benefit from non-automatic incentives.

Restrictions on converting and transferring currency identified on a transaction covered by CTC are classified into five types, as presented in Figure 1. A transaction is considered "unrestricted" if there are no restrictions other than notification or documentation requirements following established practices for statistical or anti-money laundering purposes. "Administrative requirements" cover procedural regulations that may serve as important monitoring mechanisms, but may also cause undue delays if not implemented efficiently. "Moderate restrictions" are identified when a government authorization or certification is required or when a substantive timing or quantitative limit is placed on a transaction. Heavy and extreme restrictions cover progressively more restrictive regulations, such as if there is no rules-based mechanism in place to reduce discretion in approval processes or if a transaction is not allowed at all. Additional details on the classification of restrictions are provided in Annex 1.

Quantitative scores are assigned to each transaction based on its classification (Figure 1). An additional deduction of 10 points is applied if the time required to complete the transaction exceeds a threshold (for some transactions for which time data were gathered). Indicator scores are calculated by averaging across the transactions comprising each indicator (see Annex 1 for details), and average indicator scores are also calculated at the economy level to enable comparison of the relative degree of restrictiveness. Data on restrictions identified across transactions and indicator scores at the economy and regional level are presented in Annex 2. The data were gathered and reviewed from late 2011 through mid-2012; subsequent reforms to the foreign exchange regime are not captured by the CTC indicators.

An important qualification is that *the scores are not designed to rank economies, and a higher score does not necessarily reflect a better overall policy environment,* since the latter is a function of a broad range of other factors, many of them beyond the scope of CTC. The scoring methodology is designed to objectively reflect how open or restrictive a given foreign exchange regime is for FDI, while acknowledging that there may be legitimate policy motivations for a given restriction, especially considering the macroeconomic context described in the section above.

FIGURE 1: Overview of CTC indicator development and scoring methodology

CTC restriction classifications	Nature of restrictions	Score
Unrestricted	No restrictions are placed on the transaction at all, other than notification requirements for statistical purposes or documentation requirements following best practices to show the legitimacy of the transaction.	100
Administrative requirements	Requirements such as procedural steps or documentation for all transactions that are not substantive restrictions but may represent an unnecessary cost to doing business.	75
Moderate restrictions	Substantive limits on the nature of a transaction, such as timing restrictions on when payments may be made; or if government authorization is required, but is granted for all legitimate requests.	50
Heavy restrictions	Government authority over whether a transaction is allowed, such as an approval requirement with no rules-based mechanism to remove discretion, or no indication that all legitimate requests are granted.	25
Extreme restrictions	The transaction or operation is not allowed by law, or does not occur at all in practice due to excessive regulations.	0

It is also important to note that foreign exchange regulations are not the only way that FDI can be restricted. Foreign equity ownership limitations for example may restrict FDI even if the current and capital accounts are fully open.[9] CTC focuses on restrictions to converting and transferring currency for a given transaction, not on restrictions to the underlying transaction itself—approval may be required for a foreign investor to start a FDI project, but this falls outside the scope of foreign exchange regulations.[10] The foreign exchange regime for FDI as measured by CTC is therefore one component of the overall FDI regime, and foreign exchange reforms may supplement and complement other FDI reform measures.

4. Summary results

This section presents the average degree of restrictiveness identified across economies, along with stylized results in terms of average restrictiveness by economy size, income level, and region.

Average economy-wide restrictiveness

Most economies covered by CTC maintain generally unrestricted foreign exchange regimes for FDI, but nearly half of the economies impose administrative requirements or moderate to heavy restrictions on cross-border transactions. Figure 2 below groups economies by their average degree of restrictiveness across the transactions measured by CTC, following the quantitative methodology described in Annex 1. Specific examples of foreign exchange regimes classified into each of the categories include:

- Chile's foreign exchange regime is classified as unrestricted. Chile has no substantive limitations on purchasing foreign exchange for FDI-related transactions. Transfers abroad greater than US$ 10,000 must be conducted through a formal financial institution, which must notify the central bank of the transfer, but firms may otherwise conduct cross-border transactions freely.
- Converting and transferring currency is generally allowed in the Russian Federation, but many administrative requirements are imposed. Firms are required by law to submit specific documentation to commercial banks to justify many cross-border transactions. Export proceeds must be repatriated to a Russian bank account, unless the funds are used for certain transactions.

FIGURE 2: Economy groupings, by average degree of restrictiveness to convert and transfer currency

Average restriction type	Number of economies	Economies			
Unrestricted (or with minor administrative requirements)	53	Afghanistan Armenia Australia Austria Bolivia Bulgaria Cambodia Canada Chile Congo, Dem. Rep. Costa Rica Croatia Cyprus Czech Republic	Dominican Republic Ecuador Egypt, Arab Rep. France Georgia Germany Greece Guatemala Hong Kong SAR, China Indonesia Iraq Ireland Italy Japan	Jordan Kenya Kosovo Kyrgyz Republic Malaysia Mauritius Mexico Montenegro Netherlands New Zealand Nicaragua Peru Poland Romania	Saudi Arabia Singapore Slovak Republic Spain Taiwan, China Turkey Uganda United Kingdom United States Yemen, Rep. Zambia*
Administrative requirements (or with occasional moderate restrictions)	21	Albania Azerbaijan Bosnia and Herzegovina Brazil Burundi Colombia	Ghana Honduras Kazakhstan Korea, Rep. Macedonia, FYR Madagascar	Moldova Nigeria Papua New Guinea Philippines Russian Federation Rwanda	Serbia Tanzania Thailand
Moderate restrictions	19	Algeria Argentina Bangladesh Belarus Burkina Faso	Cameroon Chad Côte d'Ivoire India Mali	Morocco Mozambique Pakistan Senegal South Africa	Sri Lanka Tunisia Ukraine Vietnam
Heavy restrictions	5	Angola Ethiopia	Nepal	Solomon Islands	Venezuela, RB

Note: See Annex 1 for the quantitative methodology used to establish the classifications.

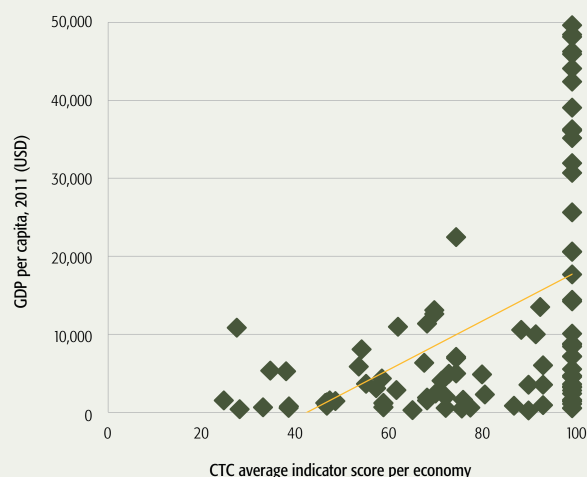
* Reforms to Zambia's foreign exchange regime in 2013 introduced new regulations that would be scored as restrictions per the CTC methodology. As the CTC data were gathered and reviewed through mid-2012, Zambia's classification here as "Unrestricted" is based on the previous regime.

- Chad imposes a range of administrative and substantive restrictions on foreign exchange transactions. To receive a foreign loan, firms must obtain approval from the finance ministry and regional central bank, and specific documentation is required by law to justify many transactions. Exporting firms must repatriate their foreign exchange earnings back to Chad and surrender them.
- Nepal's foreign exchange regime has heavy government involvement. Approval from the central bank is required to convert and transfer currency for most transactions, ranging from receiving a foreign loan, to repatriating investment income, to paying for imported goods or services. Approval is also required for firms to hold bank accounts in foreign exchange, either in Nepal or abroad, and all export proceeds must be repatriated to Nepal.

Restrictiveness by economy size and income level

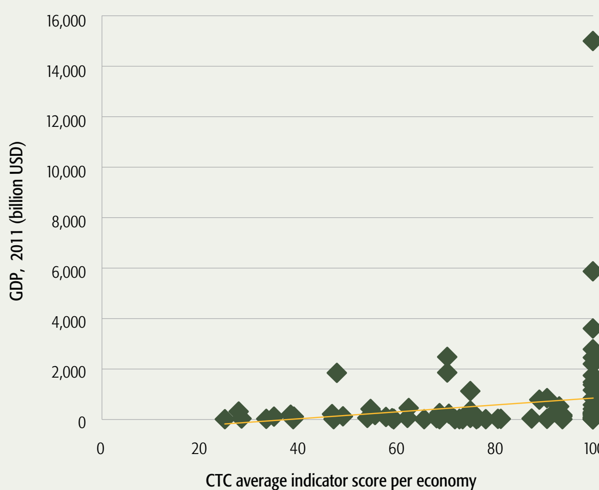
Economies that are larger and that have higher incomes per capita tend to have fewer foreign exchange restrictions as measured by CTC. The relation between the average indicator score per economy and GDP per capita (Figure 3) is much stronger than the relation between the CTC indicators and economy size (Figure 4). This suggests that a relaxation of foreign exchange restrictions related to FDI tends to happen as countries progress to higher overall levels of development.

FIGURE 3: Higher-income economies have fewer restrictions on converting and transferring currency



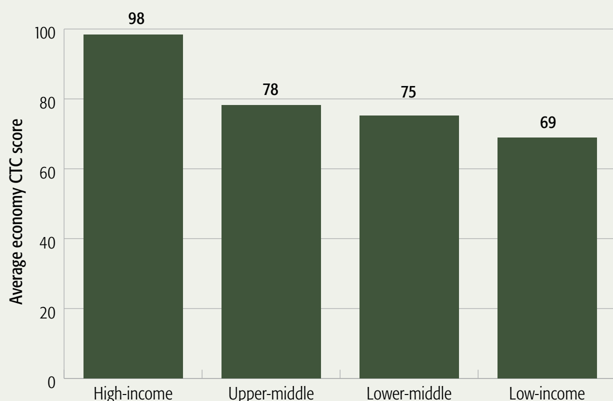
Note: The Pearson correlation is 0.450, which is highly significant.
Source: WDI for GDP data.

FIGURE 4: Larger economies have fewer restrictions on converting and transferring currency



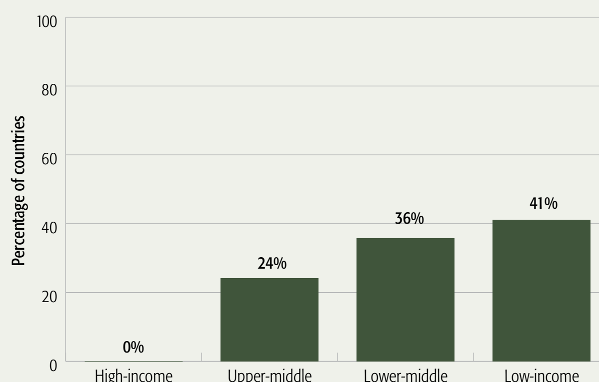
Note: The Pearson correlation is 0.176, which is moderately significant (at the 10% level).
Source: WDI for GDP data.

FIGURE 5: Average CTC indicator scores, by economy income classifications



Note: Income groups are based on standard World Bank operational classification by gross national income per capita from 2012.

FIGURE 6: Percentage of economies with moderate or heavy restrictions on average, by income classification



Note: Income groups are based on standard World Bank operational classification by gross national income per capita from 2012.

Despite this trend of higher-income economies being more open (Figure 5), there is significant variation in restrictiveness between economies at similar income levels. All high-income economies do have unrestricted regimes as measured by CTC. But many upper-middle-income economies impose substantive restrictions on many FDI transactions (Figure 6). The foreign exchange regimes are unrestricted in 45 percent of the 29 upper-middle-income economies covered, but 24 percent impose moderate or heavy restrictions across most transactions related to FDI (per the economy classifications in Figure 2).

There is also substantial variation in restrictiveness across lower-income economies. Of the 45 low- and lower-middle-income economies covered by CTC, 38 percent impose moderate or heavy restrictions across most transactions measured by CTC, but another 38 percent have unrestricted foreign exchange regimes for FDI (and the remaining 24 percent have only administrative requirements across most transactions). This benchmarking suggests that easing the process of converting and transferring currency may be a viable regulatory reform consideration for economies at all levels of development.

Restrictiveness by region

Economies that restrict converting and transferring currency are found across regions, with countries in South Asia and Sub-Saharan Africa tending to impose the heaviest restrictions (Figures 7 and 8). High-income OECD economies are the most open according to CTC; the average score across economies is nearly 100, implying that these economies impose virtually no restrictions at all on the foreign exchange operations of firms. As suggested in the section above, the other high-income economies covered by CTC that are not members of the OECD all similarly maintain open foreign exchange regimes for FDI.

Economies in East Asia and the Pacific (EAP); the Middle East and North Africa (MENA); Europe and Central Asia (ECA); and Latin America and the Caribbean (LAC) tend to be more restrictive. The four regions have average CTC scores across economies between 78 and 87, implying administrative requirements on most transactions, though these averages mask significant variation across economies within the region. Two economies out of 11 in EAP and 3 economies out of 8 in MENA for example have moderate or heavy restrictions on average, including several upper-middle-income economies.

The most restrictive regions are South Asia (SAR) and Sub-Saharan Africa (SSA), also the poorest regions. Five of the six economies in SAR covered by CTC have moderate to heavy restrictions across transactions on average; only Afghanistan has an unrestricted foreign exchange regulatory regime. Economies in SSA include some like Mauritius and Uganda that impose no restrictions on foreign exchange transactions, while nearly half of the economies are classified as imposing moderate to heavy restrictions.

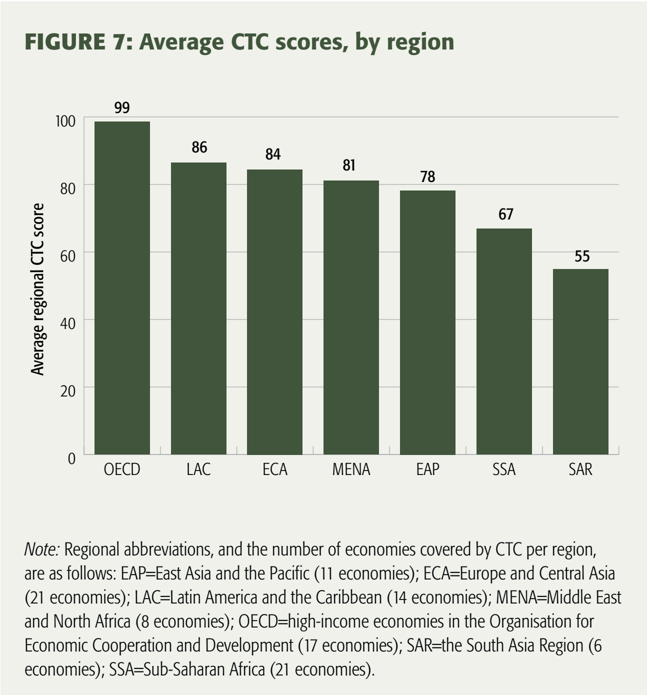


FIGURE 7: Average CTC scores, by region

Note: Regional abbreviations, and the number of economies covered by CTC per region, are as follows: EAP=East Asia and the Pacific (11 economies); ECA=Europe and Central Asia (21 economies); LAC=Latin America and the Caribbean (14 economies); MENA=Middle East and North Africa (8 economies); OECD=high-income economies in the Organisation for Economic Cooperation and Development (17 economies); SAR=the South Asia Region (6 economies); SSA=Sub-Saharan Africa (21 economies).

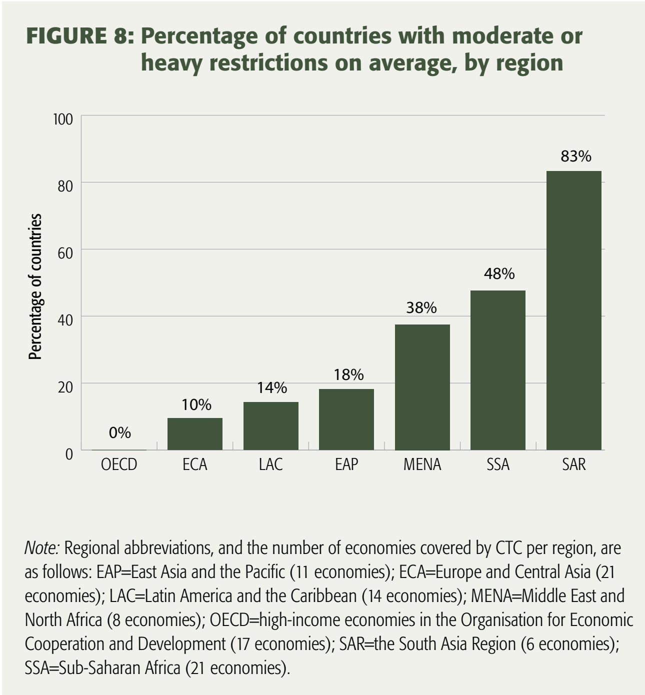


FIGURE 8: Percentage of countries with moderate or heavy restrictions on average, by region

Note: Regional abbreviations, and the number of economies covered by CTC per region, are as follows: EAP=East Asia and the Pacific (11 economies); ECA=Europe and Central Asia (21 economies); LAC=Latin America and the Caribbean (14 economies); MENA=Middle East and North Africa (8 economies); OECD=high-income economies in the Organisation for Economic Cooperation and Development (17 economies); SAR=the South Asia Region (6 economies); SSA=Sub-Saharan Africa (21 economies).

5. Common types of restrictions by indicator

The following sections describe the most common types of restrictions identified across transactions that are covered by the four CTC indicators, considering potential motivations for such restrictions and how policy objectives could be achieved in ways that are less restrictive to firms.

Indicator #1: Receiving investment inflows

Restrictions on receiving investment inflows are measured for two types of transactions: inflows of foreign equity capital, and inflows of long-term foreign loans. These capital transactions are the types of long-term capital flows considered the most stable and beneficial to growth from a macroeconomic perspective, and most economies allow these transfers to be made freely (72% for equity inflows[11] and 61% for foreign loans, spanning all regions and income groups). Some of these economies do require notification of the inflow or registration of the capital with the government for statistical purposes, but do not impose any requirements that could hinder the transaction.

An additional 14 percent of economies impose administrative requirements on these inflows, such as requiring that the inflow be registered with the central bank in order for subsequent interest and principal repayments to be allowed. Such requirements may not substantively limit the investment inflows, but could be simplified for example to a notification requirement if the goal is to maintain statistical information about the stock of foreign capital in the economy.

However, about 25 percent of economies measured by CTC impose some moderate or heavy restriction on these investment inflows, such as approval requirements or interest rate ceilings on foreign loans (see text box). One motivation for such restrictions may be to ensure that inflows of foreign debt are for investment and not speculative purposes, such as via an approval requirement for a firm to receive a foreign loan. But given the general interest across economies of attracting FDI, minimizing the administrative burden of such restrictions may be ideal. Again, approvals could be replaced by notification requirements if the goal is simply to monitor the stock of foreign debt in the economy.

Another approach may be to have a rules-based mechanism whereby loans that conform to certain terms are automatically approved or allowed, as is the case in India and South Africa. This is different than for example in Vietnam and the Philippines, where no such legal mechanism is in place, and the process of receiving the required approval takes around a month. Approval requirements may exist in some economies due to authorities' lack of experience with risk-based mechanisms, reflecting an opportunity for regulatory reform support.

COMMON RESTRICTIONS ON RECEIVING INVESTMENT INFLOWS

- Approval required to receive a foreign loan (in 21% of economies)
- Official government documentation required to receive an equity inflow (in 9% of economies)
- Interest rate, term, or usage limitations on long-term foreign loans (in 8% of economies)

Decreasing the time required to comply with restrictions is another way to minimize their burden on firms. CTC finds that in half of the 21 percent of economies where approval or authorization to receive a foreign loan is needed, the process takes three weeks or less; but in 11 percent of economies more than three weeks, or even several months, is normally required to receive the requisite approval. Governments of economies that require firms to receive official government documentation (such as investment approval documentation or tax certification) before transferring in capital may also consider whether such restrictions may unduly delay firms' cross-border transactions.

APPROVALS RELATED TO FOREIGN LOANS TAKE MORE THAN THREE WEEKS IN

Angola
Bangladesh
Cameroon
Chad
Madagascar
Nepal
Philippines
Sri Lanka
Tunisia
Venezuela, RB
Vietnam

Indicator #2: Repatriating investments and income

Restrictions on repatriating investments and income are measured for three types of transactions:

- Making dividend payments abroad
- Making repayments of foreign loan principal and interest
- Repatriating liquidated capital and capital gains at the end of an investment project

These are the outflows that enable foreign investors to earn profit and recoup their investment, making them essential aspects of FDI. Government control over these transactions reflects a significant risk to a foreign investor. Seventy-five percent of economies accordingly do not impose any restrictions on firms' ability to purchase foreign exchange and make these transfers abroad. One-third of these (24% of economies measured) do require that firms present documentation justifying the transaction or comply with other administrative requirements, which may be justified given the relatively large size of these outflows to ensure their legitimacy.

COMMON RESTRICTIONS ON REPATRIATING INVESTMENTS AND INCOME

- Approval required to transfer the outflows
- Official government tax certification required to make the transfer
- Timing restrictions on when foreign exchange may be purchased or loan payments made

The remaining economies impose some moderate to heavy restrictions on these outflows, such as approval requirements or timing restrictions (see text box). Strong justification for such restrictions would be appropriate, given the risk that they pose to potential foreign investors. The goal of ensuring appropriate tax revenues are collected is a clear motivation for requiring official government tax clearance before foreign exchange may be transferred abroad; but governments may want to ensure that such clearances are given efficiently and without discretion, to avoid undue delays and limit opportunities for corruption. The macroeconomic and financial sector context of any given economy would need to be evaluated when considering removing restrictions on these outflows, especially considering the implications for controls on other capital transactions. But governments should also be aware that these restrictions do impose costs on foreign-owned firms; see the text box below for an example of the significantly longer time required to make income payments abroad in economies imposing moderate or heavy restrictions.

ECONOMIES WITH AT LEAST ONE MODERATE OR HEAVY RESTRICTION ON REPATRIATING INVESTMENTS AND INCOME:

Albania	Honduras	Senegal
Algeria	India	Serbia
Angola	Mali	Solomon Islands
Argentina	Morocco	South Africa
Bangladesh	Mozambique	Sri Lanka
Belarus	Nepal	Tunisia
Brazil	Nigeria	Ukraine
Burkina Faso	Pakistan	Venezuela, RB
Burundi	Papua New Guinea	Vietnam
Côte d'Ivoire	Philippines	
Ethiopia		

DAYS REQUIRED TO MAKE INVESTMENT INCOME PAYMENTS ABROAD

In economies with moderate or heavy restrictions (on average):

- Loan repayments: 9 days
- Dividend payments: 16 days[12]

In other economies:

- Loan repayments: 3 days
- Dividend payments: 2 days

Indicator #3: Making payments abroad

Restrictions on payments abroad are measured for four types of transactions:

- Paying for imported goods
- Paying for imported services
- Paying for international travel
- Making personal payments or transferring wages abroad

As basic current account transactions, most economies allow firms and individuals to make these payments and transfers abroad freely. The most common type of restriction on these payments is documentation requirements, whereby firms are required by law to present corporate or transactional documentation to the remitting commercial bank that justifies the underlying transaction. Twenty-nine percent of economies require that specific documents be provided to justify certain payments abroad, or that documentation be provided to the remitting bank for all purchases or transfers of foreign exchange.

COMMON RESTRICTIONS TO MAKING PAYMENTS ABROAD

- Documentation requirements
- Advance payment restrictions
- Quantitative limits on allowable payment amounts
- Government approval requirements to make some payments abroad

These types of administrative or procedural requirements are not direct limits on a firm's ability to convert or transfer currency, and monitoring cross-border transactions is a legitimate policy goal. But legally specified documentation requirements may cause procedural delays affecting real transactions, and are noted as a minor obstacle to foreign investors by respondents in some economies. One approach to achieving cross-border transaction monitoring goals while minimizing these administrative costs is risk-based mechanisms (such as only requiring documentation for transactions exceeding certain thresholds) that are implemented by the private financial sector (as opposed to having specific justifying documents required by law). The Financial Action Task Force recommends such an approach for anti-money laundering purposes,[13] and such mechanisms are in place in economies such as Indonesia; Malaysia; and Taiwan, China.

Sixteen percent of economies do impose moderate or heavy restrictions on some of these payments, including:

- Advance payment restrictions on payments for imported goods or services. In Sub-Saharan Africa, firms in Angola, Burkina Faso, Côte d'Ivoire, Mali, Mozambique, Nigeria, and Senegal may only purchase and transfer foreign exchange up

CTC AND TRANSFER PRICING

Given the increasing global importance of multinational enterprises, the need has grown to regulate payments between different branches of the same enterprise to ensure appropriate pricing and tax liability. Transfer pricing is how prices are set for the transfer of goods, services, and property between associated enterprises when market forces are not present (OECD 2010). Best practices include the 'arm's length principle' to set prices as if they were established between independent enterprises.

Service payments to shareholder firms are related to transfer pricing. CTC does not consider transfer pricing rules associated with such payments, viewing them as a tax policy issue outside the scope of foreign exchange regulations.

to a certain percentage of the final payment in advance of receiving an import, or within a certain amount of time before receiving the final good or service.

- Quantitative limits, such as caps on the amount of foreign exchange that may be purchased for international travel or used to pay for medical or educational expenses abroad. In Bangladesh and Pakistan, foreign expatriates are limited in the amount of their salary that they may convert and transfer for personal expenses abroad.
- Government approval is required to pay for imported goods or for some service imports in Algeria, Angola, Ethiopia, Nepal, the Solomon Islands, and Venezuela.

Indicator #4: Holding foreign exchange

The fourth CTC indicator area measures restrictions not on specific transactions but on firms' ability to hold foreign exchange, along two dimensions:

- Whether a firm can hold bank accounts in foreign exchange, either domestically or abroad
- Whether export proceeds must be repatriated and surrendered (converted into local currency)

Most economies allow firms to hold foreign exchange bank accounts freely. But government approval is required in 12 percent of economies for firms to open a domestic account in foreign exchange, or such accounts are not allowed at all for most firms (in 3% of economies). These restrictions are even greater for offshore bank accounts: approval is required in 27 percent of economies, or offshore accounts are not allowed at all (in 5% of economies). Many economies also restrict what types of transactions are allowed to be conducted through foreign exchange accounts; the Philippines and Thailand limit the amount of foreign exchange purchased with local currency that may be held in such accounts, for example.

There may be justification for restrictions on opening offshore accounts in some economies at early stages of capital account liberalization, since such accounts can be used to circumvent other capital controls. But the ability to hold at least domestic foreign exchange accounts is very important for firms engaged in international business, for example to be able to manage exchange rate risks. Even if there is a perceived justification for limiting firms' ability to hold foreign exchange accounts, one way to minimize the restriction would be to give rules-based automatic authorization, such as for any firm with cross-border operations. But no such mechanism is in place to reduce discretion in many of the economies that require approval to open a foreign exchange account, and the time required to receive the approval can vary significantly.

Another restriction is requirements for firms to repatriate export proceeds earned abroad back to the home economy, and to then surrender those foreign exchange earnings by converting them into local currency. Surrender requirements in particular represent a significant disincentive for firms to export, as can repatriation requirements, depending on firms' ability to hold domestic accounts in foreign exchange. As mentioned in Section 2, these requirements have been found to deter FDI inflows. About half of the economies covered by CTC allow firms to keep export earnings abroad in foreign exchange freely. But 44 percent of economies restrict firms' ability to hold foreign exchange export earnings:

- In 25 percent of economies, firms must repatriate some or all export proceeds, but may hold them in foreign exchange domestically.
- In 8 percent of economies, firms must repatriate all export proceeds, and must surrender some for local currency or only use the repatriated foreign exchange for certain kinds of transactions.
- In 11 percent of economies (see text box), firms must repatriate and surrender all export proceeds, with few exceptions.

EXPORT PROCEEDS MUST BE REPATRIATED AND SURRENDERED IN:

Argentina	Côte d'Ivoire	Pakistan
Burkina Faso	Ethiopia	Senegal
Cameroon	Honduras	Solomon Islands
Chad	Mali	

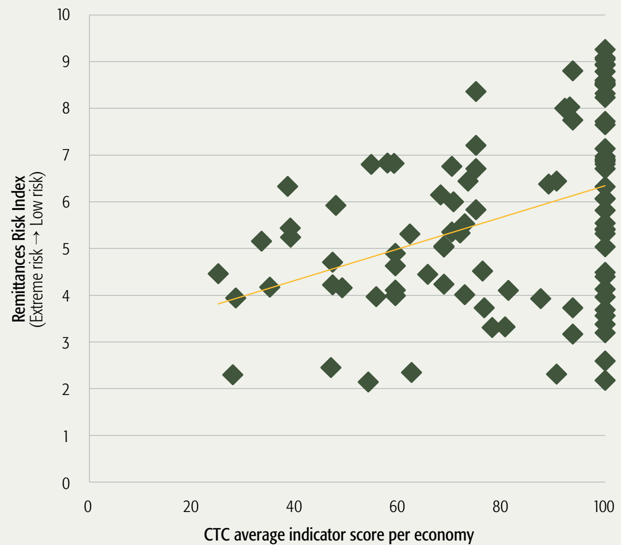
6. Correlation analysis of CTC indicator scores and other data

The results presented thus far have been primarily descriptive in nature, to show the new comparative insights offered by the data regarding foreign exchange restrictions across economies. This section presents preliminary quantitative analysis of the data, demonstrating that the CTC indicators at the economy level are significantly correlated with other indicators of interest. It should be stressed that these correlations do not imply causality, and more rigorous econometric analysis will be necessary to better understand the relation between the CTC data and these and other economic variables. But these correlations provide a useful starting point by showing that the indicators are significantly associated with measures of economic performance.

A first correlation finds that the CTC indicators are associated with broader measures of investment risk across economies (Figure 9). The Remittances Risk Index, generated by a private risk analysis firm, measures the likelihood of external trade restrictions, capital controls, or artificial currency devaluation being imposed by national authorities, based on a range of macroeconomic and legal indicators. The average CTC score across indicators per economy has a positive and statistically significant correlation of 0.388 with this risk index, reflecting that the CTC indicators are associated with the broader national remittances regime. The CTC indicators are also very highly correlated with the perception of CTC questionnaire respondents regarding how much of an obstacle issues of converting and transferring currency are to foreign investors in their economy.[14]

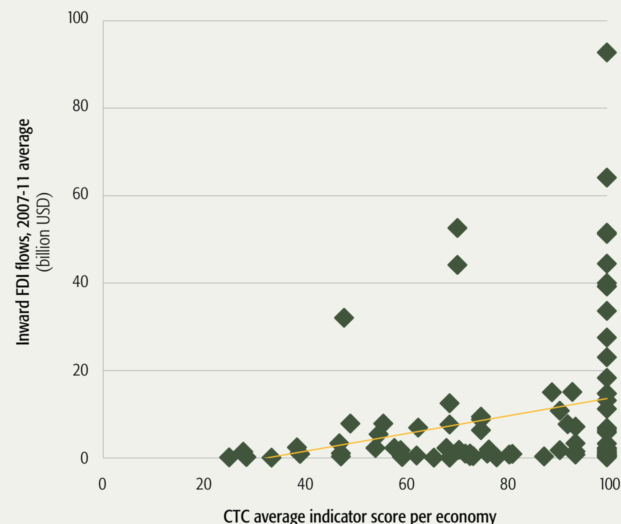
The CTC indicators also correlate with measures of actual cross-border investment and trade. Figure 10 plots the CTC indicators at the economy level against a five-year average of inflows of FDI. The correlation of 0.269 shows that countries with more-open foreign exchange regimes also receive more FDI inflows on average, and this association is statistically significant. Figure 11 plots the CTC indicators against exports of goods and services across economies. The correlation is 0.271 and statistically significant, showing that countries with less-restrictive foreign exchange regimes tend to export more on average. This does not suggest that a more open foreign exchange regime would necessarily lead to more FDI inflows or exports; the size of an economy's GDP is another determinant of investment flows and exports, and the CTC correlations with FDI and exports disappear once the size of GDP is accounted for in the analysis.

FIGURE 9: Economies with fewer restrictions measured by CTC are scored as having lower remittances risk



Note: The Pearson correlation is 0.388, which is highly significant at conventional levels.
Source: Maplecroft Global Risk Analytics.

FIGURE 10: Economies with fewer restrictions measured by CTC receive more FDI inflows

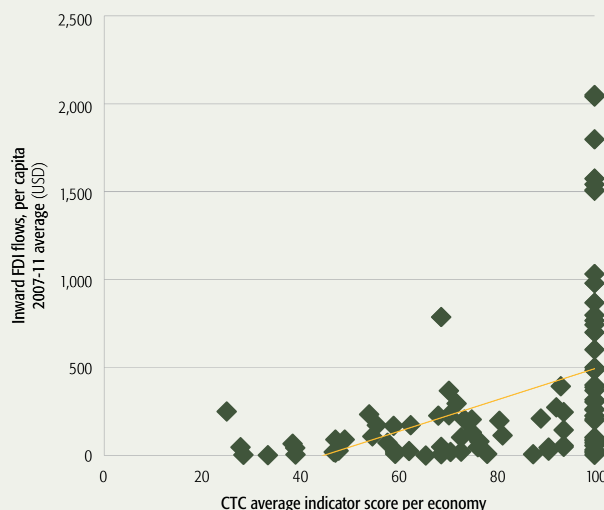


Note: One economy is omitted as an outlier with more than $200 billion in inflows (the United States). The Pearson correlation is 0.269, significant at the 1% level. With the outlier included, the correlation is 0.236, significant at the 5% level.
Source: UNCTADstat for FDI data.

The CTC indicators have an even stronger association with FDI inflows per capita. This alternative measure of FDI captures the volume of foreign investment being made available per person across economies. Figure 12 shows the relation between the CTC indicators and average FDI inflows per capita, which has a very strong correlation of 0.427 and is highly significant. This association remains statistically significant even when controlling for the size of GDP across economies, as well as if outlier economies Ireland, Singapore, and Hong Kong SAR, China are included, reflecting a more robust relation between the CTC indicators and this measure of FDI.

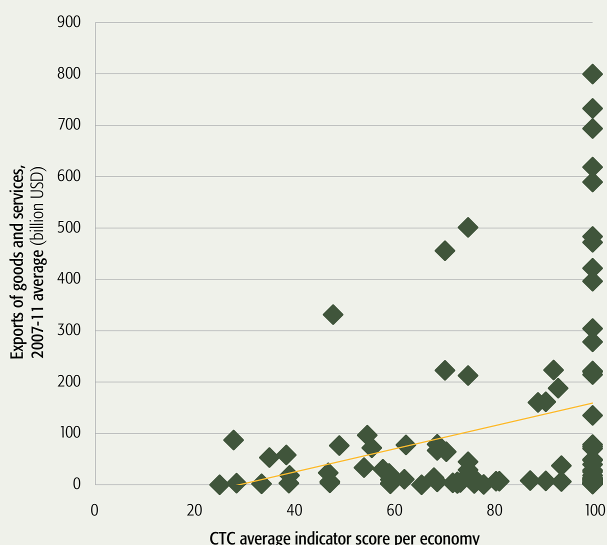
As with the other correlations, this does not suggest that a more open foreign exchange regime would necessarily lead to more inflows of FDI per capita. This association could reflect instead that higher levels of FDI flows encourage increased openness to cross-border transactions, for example. More robust econometric analysis would consider additional factors considered to be determinants of FDI, such as GDP growth, availability of natural resources, and macroeconomic stability. But these associations do suggest that the CTC indicators are measuring relevant aspects of the foreign exchange regime across economies, and the new data will hopefully enable further research to better understand the relationship between foreign exchange regimes and global FDI.

FIGURE 12: Five-year average of FDI inflows per capita have even stronger correlation with CTC indicators



Note: Three economies are omitted as outliers with more than $3,000 in inflows per capita (Ireland, Singapore, and Hong Kong SAR, China). The Pearson correlation is 0.427 and is highly significant. With the outliers included, the correlation is 0.287, still significant at the 1% level.
Source: UNCTADstat for FDI data.

FIGURE 11: Economies with fewer restrictions measured by CTC export more goods and services



Note: Two economies are omitted as outliers with more than $1.5 trillion in average exports (Germany and the United States). The Pearson correlation is 0.271, significant at the 1% level. With the outliers included, the correlation is 0.267, still significant at the 1% level.
Source: WDI for export data.

7. Policy implications and regulatory reform considerations

The CTC indicators identify common types of foreign exchange restrictions across economies, including requiring government approval for cross-border transactions; restricting how or when certain payments abroad may be made; and limiting firms' ability to hold foreign exchange earnings. The indicators also show that there is significant variation in the economies that impose such restrictions. High-income economies have generally unrestricted regimes, and 38 percent of low- and lower-middle income economies have moderate or heavy restrictions in place; but another 38 percent of lower-income economies have open foreign exchange regimes for FDI, suggesting that being at an earlier stage of economic development is not necessarily a barrier to removing restrictions. Existing research has found that foreign exchange openness can attract FDI, and correlations between CTC data and measures of economic performance suggest that the indicators measure relevant aspects of the foreign exchange regime for FDI.

This benchmarking and analysis suggests that removing restrictions on converting and transferring currency may be a viable regulatory reform option in many economies. It should be stressed that

any relaxation of restrictions is a complex process, and has to be grounded in the specific macroeconomic, structural, and financial sector conditions in any given economy. As noted in Section 2, the removal of one control can undermine the effectiveness of other controls, and reforms to liberalize the regime for FDI must be designed in a way that maintains the effectiveness of the overall foreign exchange regime. Specific country experiences may be useful illustrations of the nuances of the reform process, such as the case of Turkey presented below.

CASE STUDY: TURKEY'S FOREIGN EXCHANGE LIBERALIZATION

Turkey's process of liberalizing its foreign exchange regime began in the 1980s, when encouraging foreign investment was established as a key policy component of broader economic reform and export promotion. A first reform was to decriminalize the possession of foreign exchange without official government authorization, as penalties for non-compliance were reduced to administrative fines. Broader use of foreign exchange was gradually allowed, culminating in the passage of Decree 32 in 1989, which fully liberalized exchange regulations by removing all restrictions on the purchase or possession of foreign exchange. Decree 32 also laid out reforms to the capital account, and in 1990 strict controls on capital movement were removed and residents were allowed to borrow in foreign exchange or Turkish lira from international financial markets. Throughout this process, Turkey created government institutions focused on enabling the private sector, in order to support the implementation of effective domestic policies and regulatory frameworks relevant for an open foreign exchange regime.

Further liberalizing reforms have continued in recent years, even as Turkey has focused on developing sound macroprudential policies to manage the impacts of the global financial crisis. In 2008, Turkey abolished the requirement to repatriate export proceeds back to Turkey. In 2009, Turkey removed a restriction that only allowed firms with foreign exchange earnings to borrow in foreign currency from within the Turkish financial sector; this decreased reliance on external borrowing, while enabling all Turkish firms to still access long-term foreign currency loans via domestic financing. These liberalizing reforms faced political opposition, but policymakers maintained the commitment to a liberal exchange policy and the free flow of capital, along with sound macroprudential policies. The Turkish financial sector ultimately emerged from the global crisis with relatively good performance.

Considering the need for any foreign exchange liberalization to be grounded in the country-specific macroeconomic context, general options for regulatory reform are presented below. These options are based on the assessment in Section 5 of restrictions that are common on the transactions covered by the CTC indicators, suggesting that the restrictions are obstacles to FDI in many economies. Where macroeconomic justifications do not exist for such restrictions, economies can consider the examples of less-restrictive regimes as models for how to facilitate cross-border transactions and improve their investment climates for FDI. And where justifications do exist for some restrictions, countries may consider other policy options to achieve the same goals in ways that are less burdensome to firms. Specific options include:

- Reduce or remove approval or authorization requirements to receive long-term foreign loans for FDI. Government approvals could be replaced with rules-based automatic authorizations if loans conform to certain terms, such as having terms of five years or more. If the policy goal is to gather statistical information about the stock of private debt, authorization requirements could be replaced with post-facto registration requirements, to decrease the administrative burden on private firms.
- Remove approval requirements or timing restrictions on outflows of liquidated capital and dividend/loan payments. Dividends and repayments of loans in installments are considered current transactions, and there is macroeconomic policy consensus that such transactions should be allowed freely. Restricting the repatriation of liquidated FDI is inconsistent with a policy of allowing FDI inflows, and many countries have allowed these outflows early in their liberalization process (see subsequent text box). Given the importance of these flows for FDI, the maintenance of restrictions should be strongly justified by the macroeconomic and financial sector conditions in an economy.
- Remove approval requirements, timing restrictions, or quantitative limits on current cross-border payments such as for imports of goods or services. As with dividend and loan payments, there is general macroeconomic policy consensus that such transactions should be allowed freely, and the monitoring of such payments could be achieved for example through the risk-based documentation requirements described below.
- Allow firms to keep and manage foreign exchange earned from exports by removing repatriation and surrender requirements. Requirements to convert export proceeds into local currency are a particularly strong disincentive to the export of goods and services; they decrease the ability of firms to manage exchange risk, and their imposition should be based on established macroeconomic justifications considering the availability of foreign exchange in the economy. Repatriation requirements may be less of a disincentive if firms are able to hold foreign exchange accounts with local banks, but may still be perceived as an unnecessary burden by foreign investors.
- Remove or reduce approval requirements and other restrictions on holding bank accounts in foreign exchange. Domestic foreign exchange accounts are an important means for firms to hedge against exchange rate movements, as noted above. Offshore foreign exchange accounts are also important for foreign investors, but may need to be liberalized at a later stage given that offshore accounts can be used to circumvent capital controls on non-FDI transactions. Regarding specific restrictions,

notification could be required instead of authorization to ensure governments' awareness of foreign exchange accounts. Approvals could be replaced with rules-based authorization processes whereby any firm with cross-border business operations is allowed to hold such accounts.

LIBERALIZING LIQUIDATION

Removing restrictions on inward FDI is often a first step in capital account liberalization, with outflows of FDI and other types of capital being allowed at later stages. But the ability to repatriate liquidated direct investment is a key aspect of the regime for inward FDI. Ghana, Malaysia, and Thailand are three emerging markets that maintain numerous controls on their capital accounts,[15] but that have liberalized their inward FDI regime, including for repatriation: none of the three imposes restrictions beyond documentation requirements on outflows of liquidated FDI or on dividend or loan payments.

- Improve the efficiency of government authorization processes. When an approval or authorization is required and justified, or documentation must be reviewed, the waiting time required for firms to receive the authorization could be reduced. Internal government processes could be reviewed to remove unnecessary steps or to identify bottlenecks in staff capacity to process requests from the private sector. As mentioned above regarding foreign loans and bank accounts, approval requirements could be replaced with rules-based automatic authorizations to increase transparency and reduce discretion in the authorization process.
- Review documentation and other administrative requirements to ensure these are useful and efficient. In some contexts, such requirements serve as efficient monitoring mechanisms; in others, they become undue bureaucratic hurdles for firms. Risk-based mechanisms implemented by private financial institutions to ensure the legality of cross-border transactions is one option to consider, instead of requiring that specific documentation be provided for every cross-border transaction.

Reforms to substantial restrictions such as approval requirements for various foreign exchange operations will be most relevant in the 24 economies that impose moderate to heavy restrictions, most of which are in Sub-Saharan Africa and South Asia. Reforms to more nuanced restrictions, such as decreasing procedural requirements, will also be relevant in these economies, as well as in the 21 economies that impose administrative requirements across transactions (and which range from low-income to upper-middle income, across all regions of the world).

ENDNOTES

1 This data is from the MIGA-EIU Political Risk Survey 2012; see Multilateral Investment Guarantee Agency 2013. Other types of political risk identified as the most concerning include adverse regulatory changes and breach of contract.

2 See for example Hornberger et al. 2011.

3 According to international balance of payments classifications, current transactions include payments for goods and services and transfers of employee and investment income, which are differentiated from capital and financial transactions such as direct or portfolio investment.

4 Article VIII of the IMF's Articles of Agreement defines the general obligations of IMF members, and Section 2 specifies the obligation to avoid restrictions on payments and transfers for current transactions.

5 The terms "restrictions" and "controls" are used differently by different sources, with precise definitions used by organizations such as the IMF that differ from definitions used in other contexts. The remainder of this paper uses "restrictions" to refer to regulatory limitations on the transactions and operations covered by CTC, and "controls" to refer to limitations on other cross-border transactions, such as controls on non-FDI capital flows.

6 This correlation compares the CTC indicators with the Chinn-Ito index, a measure of financial openness based on four sets of data drawn directly from the AREAER: the presence of multiple exchange rates; restrictions on current account transactions; restrictions on capital account transactions; and surrender requirements for export proceeds. See Chinn and Ito 2006 for more information on this index.

7 The 98 economies measured by CTC include all economies covered by the World Bank's FDI Regulations project for which CTC data were available. Initial economy selection was done to cover a large sample including economies across regions and income levels. Additional economies could be covered in future rounds of data collection, depending on funding availability.

8 Ostry et al. (2010) for example finds that economies with larger stocks of FDI in the financial sector fared worse in the recent global financial crisis.

9 Foreign equity ownership restrictions are covered by the Investing Across Sectors topic of the FDI Regulations project.

10 Approval requirements to start a FDI project are explicitly covered by the Starting a Foreign Investment topic of the FDI regulations project. One exception to CTC not covering restrictions on underlying transactions is its measure of approval requirements to receive a foreign loan, as elaborated in the methodology in Annex 1.

11 When measuring restrictions on the inflow of equity capital, CTC does not consider approval requirements related to the underlying investment or requirements related to receiving investment incentives. Such restrictions are considered outside the scope of the foreign exchange regime. Investment approval requirements are measured by the Starting a Foreign Investment topic of the FDI Regulations project.

12 The average time required to make a dividend payment excludes the case of Venezuela, which is an outlier with an average time required to make a dividend payment of 270 days.

13 The Financial Action Task Force Recommendations (see FATF 2012) present international standards for combating money laundering and the financing of terrorism. Recommendation #10 in particular recommends that customer due diligence be carried out by commercial banks for transactions that exceed a risk threshold of USD/EUR 15,000, which is the international standard applied to the CTC methodology to distinguish between documentation requirements that are scored as administrative requirements and those that are not.

14 The correlation between the average CTC indicator score per economy and the average questionnaire response regarding the respondent's perception of how much of an obstacle the foreign exchange regime is (using a scale of 1 = no obstacle, 2 = minor obstacle, 3 = moderate, 4 = heavy, 5 = severe) is 0.801, which is highly significant.

15 Ghana, Malaysia, and Thailand all fall in the lowest third of economies covered by CTC in terms of financial openness as measured by the Chinn-Ito index (Chinn and Ito 2006).

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Annex 1: Data and scoring methodology

Data gathering and standardized case study

The CTC data about foreign exchange laws, regulations, and practice relevant for FDI were gathered through a standard questionnaire issued to foreign exchange and investment experts in 98 economies, including lawyers, accountants, and central bankers. The questionnaire was distributed in late 2011, with responses received through early 2012.

The questionnaire was based on a standardized case study so that responses can be comparable across economies. The case study asked about the laws and practices that would affect a locally registered subsidiary of a multinational firm with the following characteristics:

- Has an initial capital investment of US$ 10 million, including equity financing of US$ 5 million on which dividend payments will be made and a foreign loan of US$ 5 million from an international commercial bank on which interest and principal payments will be made.
- Manufactures basic consumer products to be exported and sold domestically, and imports goods and services for production purposes.
- Properly declares its profits and pays all applicable taxes.
- Is not operating in a special economic zone or benefitting from any non-automatic incentives.

The responses were reviewed and harmonized and supplemented with desk research, especially of national foreign exchange laws and regulations and the Annual Report on Exchange Arrangements and Exchange Restrictions published by the International Monetary Fund.

Identification and classification of restrictions

For each type of transaction covered by CTC, the analysis identified whether a restriction exists by law or in practice, on either the conversion of local currency and foreign exchange or the transfer of funds across borders. *De jure* restrictions were identified when a law or regulation limits the free conversion or transfer of funds for the transaction. *De facto* restrictions were identified when respondents noted that a transaction is limited in practice but not by law, such as if commercial banks request central bank approval before making a certain transfer abroad even if not legally required to do so. *De facto* restrictions were also identified via certain questions about the amount of time required to complete a transaction or receive a government approval.

Given CTC's objective of measuring foreign exchange regulations relevant for FDI, CTC identifies restrictions on the conversion or transfer of funds related to a given transaction, as opposed to restrictions on the underlying transaction itself. For example, approval requirements to undertake a FDI project are not considered in the analysis; but approval requirements to receive a transfer of FDI capital would be scored as a restriction. Some approval requirements related to importing certain goods and services are also not considered, but approval requirements to pay for allowed imports are scored as restrictions. One exception is that restrictions related to receiving a foreign loan are considered in the analysis. The ability to borrow in foreign currency from abroad is an important aspect of the foreign exchange regime affecting how an investor can finance a FDI project, and so approval requirements and other restrictions on receiving a foreign loan are scored in the CTC indicators.

Based on the restrictions identified, each transaction is classified into one of five types: unrestricted; administrative requirements related to the transaction; and then moderate, heavy, or extreme restrictions. Figure 1 of Section 3 above provides an overview of these classifications, and Tables 1, 2, and 3 below detail how specific restrictions on a given transaction or operation are classified.

The administrative requirements classification merits elaboration. A set of restrictions was identified that are procedural in nature, and do not involve government interaction, such as requiring that specific documentation be presented to commercial banks to justify certain transactions. Such requirements could be efficient and appropriate monitoring mechanisms; or they could be implemented bureaucratically and create risk that excessive compliance checks will delay transactions. The administrative requirement classification was established to differentiate such requirements from transactions that are fully unrestricted, or that use risk-based monitoring mechanisms. But such requirements are also differentiated from moderate restrictions. Moderate restrictions are identified when government authorization or certification is required, or when a timing or quantitative limit is placed on a transaction. Administrative requirements do not require government response or limit how or when a transaction may be conducted, and so receive this intermediate classification.

A numerical score was then assigned for each transaction based on its classification. If multiple restrictions were identified for a given transaction or operation, the more restrictive classification is assigned. In some instances, respondents noted a difference between legal restrictions and those implemented in practice. In such cases, the score assigned is based on the more restrictive of the *de jure* or *de facto* requirements, to capture either the actual degree of restrictiveness experienced by foreign investor or the degree of restrictiveness that could be legally applied to a transaction.

For some operations, additional data were gathered regarding how long it takes to complete the transaction or receive approval from the government. An additional deduction of 10 points is applied to the score for that transaction when data indicate that the amount of time exceeds certain thresholds: one week for cross-border payments; two weeks for approval to open a foreign exchange bank account; and three weeks for approval to receive a long-term foreign loan.

TABLE 1: Scoring overview for indicators #1, #2, and #3 on restrictions to cross-border transactions

Conversion/transfer restriction type	Examples of specific restrictions	Score
Unrestricted	• No restrictions at all, or notification for statistical purposes • Documentation requirements following best practices only to show the funds being transferred are for a legal/valid transaction	100
Administrative requirements	• Documentation required for all transactions or to show that the transfer is allowed per the exchange regulations • Transaction must be conducted through a formal exchange market, or through a specific type of bank account, or registered before transfer	75
Moderate restrictions	• Government authorization required, but with a rules-based mechanism in place, or authorization is given for all bona fide requests • Timing restrictions on the transaction, such as advanced payment limitations, or on the purchase of foreign exchange • Pricing restrictions or quantitative limits on the transfer or payment • Specific government certification related to the underlying transaction or of tax compliance required to make the payment	50
Heavy restrictions	• Approval is required, with no rules-based mechanism to remove discretion or no indication that all legitimate requests are granted	25
Extreme restrictions	• The transfer or payment is not allowed, or does not occur in practice due to excessive regulations	0

TABLE 2: Scoring overview for indicator #4, export proceeds component

Restriction type	Examples of specific restrictions	Score
Unrestricted	• No repatriation or surrender requirement (and foreign bank accounts are allowed without restriction on export proceeds)	100
Administrative requirements	• Export proceeds must be kept in specific types of bank accounts or comply with other procedural requirements	75
Moderate restrictions	• Repatriate some or all export proceeds, no surrender required (and no restrictions on local foreign exchange bank accounts) • No repatriation requirements, but foreign bank accounts are restricted	50
Heavy restrictions	• Repatriate all, surrender some of the export proceeds • Repatriate all, and approval is required to hold local foreign exchange bank accounts • Foreign exchange does not need to be surrendered only if used for specific transactions	25
Extreme restrictions	• Repatriate all, and surrender all	0

TABLE 3: Scoring overview for indicator #4, foreign exchange bank accounts component

Restriction type	Examples of specific restrictions	Score
Unrestricted	• No restrictions at all • Reporting/notification for statistical or tax registration purposes	100
Administrative requirements	• Documentation of international transactions, or certification that the firm is an exporter, in order for commercial banks to open foreign exchange accounts • Accounts must be formally established or registered as a certain type of account for some transactions to be processed legally	75
Moderate restrictions	• Approval is required, but all bona fide requests are granted • There are limits on holding foreign exchange in the account that was purchased through the domestic exchange market	50
Heavy restrictions	• Approval is required, and there is no indication that all bona fide requests are granted • Foreign exchange accounts are allowed, but only for some restricted transactions or up to a quantitative limit	25
Extreme restrictions	• Foreign exchange bank accounts are not allowed	0

Scoring and indicator development

Once each transaction or operation is classified and scored, the four CTC indicator scores are calculated. The indicator scores are an average of the scores of each transaction or operation constituting the indicator (or an average of the scores of groupings of transactions, as with the two current payments in Indicator #2 and the two types of foreign exchange bank accounts in Indicator #4). The specific indicators and their components follow:

Indicator #1: Receiving investment inflows, covering restrictions on:

- Inflows of foreign equity capital (50% of the indicator score)
- Inflows of long-term foreign loans, including the average reported time required to obtain approval to receive a long-term foreign loan, if applicable (50% of the indicator score)

Indicator #2: Repatriating investments and income, covering restrictions on:

- Repatriating liquidated capital and capital gains (50% of the indicator score)
- Making dividend payments abroad, including the average reported time required to convert and transfer currency abroad to make the payment (25% of the indicator score)
- Making repayments of foreign loan principal and interest, including the average reported time required to convert and transfer currency abroad to make the payment (25% of the indicator score)

Indicator #3: Making payments abroad, covering restrictions on:

- Paying for imported goods (25% of the indicator score)
- Paying for imported services (25% of the indicator score)
- Paying for international travel (25% of the indicator score)
- Making personal payments or transferring wages abroad (25% of the indicator score)

Indicator #4: Holding foreign exchange, covering:

- Whether a firm can hold domestic foreign exchange bank accounts, including the average reported time required to obtain approval to open the account, if applicable (25% of the indicator score)
- Whether a firm can hold offshore foreign exchange bank accounts, including the average reported time required to obtain approval to open the account, if applicable (25% of the indicator score)
- Whether export proceeds must be repatriated and surrendered (50% of the indicator score)

The four indicator scores are also agglomerated into one average score per economy, using a simple average of the four scores, as reported in Figure 2. The purpose of the average score per economy is to describe the average degree of restrictiveness across transactions in a comparable way and to enable quantitative analysis of the CTC data. As noted earlier in Section 3 of the report, the scores are not designed to rank economies, and a higher score does not necessarily reflect a better overall policy environment. The average indicator score was associated with a corresponding degree of average restrictiveness at the economy level using the following criteria:

- Unrestricted = average indicator score of 87.5 or higher
- Administrative requirements = average indicator score between 62.5 and 87.5
- Moderate restrictions = average indicator score between 37.5 and 62.5
- Heavy restrictions = average indicator score between 12.5 and 37.5

Economies would be classified as having extreme restrictions if the average score were less than 12.5, but no such economies were identified in the current sample.

Subsequent updates to the CTC data would identify changes in the restrictions applied to a given transaction, leading to re-classification and revised indicator scores that would capture reforms to the foreign exchange regime over time.

Annex 2: Country-level data and indicators

This annex presents the restrictions identified across all transactions for each economy, along with the associated restrictiveness scores, for the four indicators and related sub-indicators listed below. Regional averages are also presented.

It is important to note that the data were gathered and reviewed from late 2011 through mid-2012. Subsequent reforms to the foreign exchange regime are not captured by the CTC indicators.

Indicator #1: Receiving investment inflows, with sub-indicators covering restrictions on:

- Inflows of foreign equity capital
- Inflows of long-term foreign loans, including the average reported time required to obtain approval to receive a long-term foreign loan, if applicable

Indicator #2: Repatriating investments and income, with sub-indicators covering restrictions on:

- Repatriating liquidated capital and capital gains
- Making dividend payments abroad, including the average reported time required to convert and transfer currency abroad to make the payment
- Making repayments of foreign loan principal and interest, including the average reported time required to convert and transfer currency abroad to make the payment

Indicator #3: Making payments abroad, with sub-indicators covering restrictions on:

- Paying for imported goods
- Paying for imported services
- Paying for international travel
- Making personal payments or transferring wages abroad

Indicator #4: Holding foreign exchange, with sub-indicators covering:

- Whether a firm can hold domestic foreign exchange bank accounts, including the average reported time required to obtain approval to open the account, if applicable
- Whether a firm can hold offshore foreign exchange bank accounts, including the average reported time required to obtain approval to open the account, if applicable
- Whether export proceeds must be repatriated and surrendered

A glossary of the summary descriptions used to describe the regulations or restrictions identified across the indicators is presented in the following two pages. Additional detail about the restrictions identified across transactions, as well as information regarding where differences between law and practice were identified; references to specific laws and regulations; and perception data from respondents are also available upon request.

Glossary of the summary descriptions of regulations/restrictions identified across transactions and operations

Restriction/regulation classification	Restriction/regulation description and examples
Advance payment restrictions	Payments for imports in advance of receiving the goods/services may only be made up to a certain percentage of the full price, or within a certain amount of time of receiving the final goods.
All bona fide requests granted	Approval or authorization is granted for any legitimate request, with no discretion involved in the review process.
Approval required	Government approval or licensing is required for the transaction to be conducted.
Authorization required	Authorization from the government or a commercial bank is required to conduct the transaction or operation, but with some type of rules-based mechanism specifying when authorization will be granted automatically.
Cash restricted	There are limits on the amount of foreign exchange that may be taken abroad in cash.
Certification required that tax and debt obligations have been met prior to transfer	The firm must certify that all taxes or debts owed to the government have been met prior to being allowed to make the transfer.
Documentation required for all payments/ transfers	By law, supporting documentation must be provided to justify every cross-border payment or transfer.
Interest rate restriction	Foreign loans must conform to certain interest rate restrictions, such as interest rate caps relative to prevailing market rates.
Limited to certain transactions/ restrictions on allowed transactions	Foreign exchange bank account may be opened, but only certain types of transactions may be conducted through such accounts (such as only payments for imports, or only payments related to foreign loans).
Maximum daily forex purchase	There is a quantitative limit on the amount of foreign exchange a firm may purchase in a given day.
Notification	Firms are required to submit notification of a transaction or operation, but not in a limiting way, such as completing a statistical declaration form or submitting a post-facto notification.
Official tax certification required	Official certification from a government tax/revenue agency that all requisite taxes related to the transaction have been paid must be obtained and presented before a transaction may be conducted.
Payment type restrictions	Cross-border payments may only be made through specific mechanisms, such as only allowing payment for imported goods through a letter of credit.
Periodic reporting	Firms are required to submit periodic reports about transactions or operations, such as quarterly reports on the status of foreign equity investment for statistical purposes.
Pricing certification	The price paid to an unaffiliated provider for some goods or services must be certified by a government regulator as being a fair market price.
Pricing guidelines	Official guidelines exist establishing how assets may be priced must be followed, such as for calculating the value of a liquidated investment being transferred abroad.
Quantitative limits	There are maximum thresholds on foreign exchange that may be purchased for certain service payments or transfers abroad, such as limits on foreign exchange available for health expenses or travel abroad.
Registration after inflow or for notification	Inflows of foreign equity or loans must be registered with the government, but subsequent to the transfer or only via submission of statistical information.
Registration before transfer or payment/registration required for subsequent repayments	The transfer or payment must be registered before it may be made legally, or the registration is required for subsequent payments (related to the equity or debt investment) to be allowed.
Repatriate some or all	All export proceeds earned abroad in foreign exchange, or some percentage of the earnings, must be transferred back to a financial institution domiciled in the country in which the exporting firm is registered.
Risk-based documentation requirements	Supporting documentation justifying the cross-border payment or transfer must be provided only for transactions exceeding certain thresholds, following best practices established for anti-money-laundering monitoring.
Specific type of account required/transfer must be made through a specific account	The transfer or payment must be made through a particular type of designated bank account, or through the same bank account that was used for previous related transactions.
Specific documentation required	Firms must provide specific supporting documentation enumerated in the law to justify the cross-border payment or transfer.

Restriction/regulation classification	Restriction/regulation description and examples
Surrender some or all	All repatriated foreign exchange export proceeds, or some percentage of the repatriated earnings, must be converted from foreign exchange into local currency.
Tax registration required	The purchase of foreign exchange for the transfer or payment must be registered and validated in a database maintained by the tax authority prior to making the transfer.
Tax obligations must be met before transfer	Firms must comply with tax obligations associated with the underlying transaction prior to making the transfer.
Timing restrictions	The transfer or payment must be made within a certain amount of time of purchasing the foreign exchange for the transfer or payment, or certain time periods may be established before the transfer or payment may be made.
Transacted through formal exchange market	The transfer or payment must be conducted through a particular legally established foreign exchange market (which is differentiated from an open foreign exchange market).

Converting and Transferring Currency Indicator Tables

INDICATOR #1: Receiving investment inflows

Country	Equity inflow restrictions	Equity score	Foreign loan inflow restrictions	Loan approval time*	Loan score**	Final indicator score
Angola	Approval required via a license for the equity capital inflow	25	Approval required	90	15	20
Burkina Faso	Notification	100	Notification	n/a	100	100
Burundi	Documentation of inflow of foreign exchange required	75	Registration required for notification	n/a	100	87.5
Cameroon	Specific documentation required	75	Approval required	30	15	45
Chad	Specific documentation required	75	Approval required	30	15	45
Congo, Dem. Rep.	No specific legal documentation requirements	100	No specific legal documentation requirements	n/a	100	100
Côte d'Ivoire	Notification	100	Notification	n/a	100	100
Ethiopia	Investment approval required prior to transferring capital; register capital inflow for subsequent repatriation	50	Approval required	10	25	37.5
Ghana	Notification required; register for investment incentives	100	Notification	n/a	100	100
Kenya	Notification	100	Notification	n/a	100	100
Madagascar	None	100	Approval required	22	15	57.5
Mali	Notification	100	Notification	n/a	100	100
Mauritius	None	100	None	n/a	100	100
Mozambique	Approval required for equity capital inflow	25	Approval required	21	25	25
Nigeria	Documentation required for all inflows	75	Documentation required for all inflows	n/a	75	75
Rwanda	None	100	Registration required for subsequent repayments	n/a	75	87.5
Senegal	Notification	100	Notification	n/a	100	100
South Africa	Documentation required for all inflows	75	Authorization required, granted automatically if compliant with certain terms	7	50	62.5
Tanzania	Notification required; apply for registration for investment incentives	100	Registration required for subsequent repayments	n/a	75	87.5
Uganda	Notification	100	Notification	n/a	100	100
Zambia	None	100	None	n/a	100	100
Sub-Saharan Africa Regional Average		**84.5**		**30.0**	**70.7**	**77.6**
Cambodia	Investment approval required; unrelated to capital flow	100	None	n/a	100	100
Hong Kong SAR, China	None	100	None	n/a	100	100
Indonesia	Periodic reporting	100	Notification report required prior to obtaining loan	n/a	75	87.5
Malaysia	Risk-based documentation requirements	100	Risk-based documentation requirements	n/a	100	100
Papua New Guinea	Notification	100	Registration required with documentation at time of loan contracting	n/a	75	87.5

**The loan approval time is only reported for countries that require approval or authorization to receive a foreign loan.*
***The loan score includes a further 10-point reduction from the regulatory score if the approval time exceeds 21 days.*

(continued)

INDICATOR #1: Receiving investment inflows *(continued)*

Country	Equity inflow restrictions	Equity score	Foreign loan inflow restrictions	Loan approval time*	Loan score**	Final indicator score
Philippines	Registration required to enable subsequent repatriation	75	Approval required	38	15	45
Singapore	None	100	None	n/a	100	100
Solomon Islands	Obtain registration documentation before inflow of capital	50	Approval required	14	25	37.5
Taiwan, China	Investment approval required prior to transferring capital	50	Risk-based documentation requirements	n/a	100	75
Thailand	Notification	100	Documentation required for all inflows	n/a	75	87.5
Vietnam	Investment approval required prior to transferring capital	50	Approval required	25	15	32.5
East Asia/Pacific Regional Average		**84.1**		**25.7**	**70.9**	**77.5**
Albania	Official tax certification required	50	Official tax certification required	n/a	50	50
Armenia	None	100	None	n/a	100	100
Azerbaijan	None	100	None	n/a	100	100
Belarus	Documentation required for all inflows	75	Authorization required, granted automatically if compliant with certain terms	20	50	62.5
Bosnia and Herzegovina	None	100	Notification	n/a	100	100
Bulgaria	Notification; periodic reporting upon request	100	Notification and periodic reporting	n/a	100	100
Croatia	Notification	100	Notification	n/a	100	100
Cyprus	None	100	None	n/a	100	100
Georgia	Registration after inflow	100	None	n/a	100	100
Kazakhstan	Obtain registration documentation before inflow of capital	50	Authorization required, all bona fide requests granted	12	50	50
Kosovo	Notification	100	Notification	n/a	100	100
Kyrgyz Republic	None	100	None	n/a	100	100
Macedonia, FYR	Notification	100	Registration required for subsequent repayments	n/a	75	87.5
Moldova	None	100	Registration required for subsequent repayments	15	75	87.5
Montenegro	Notification	100	Notification	n/a	100	100
Poland	Periodic reporting	100	Periodic reporting	n/a	100	100
Romania	Notification	100	Notification	n/a	100	100
Russian Federation	Documentation required for all inflows	75	Documentation required for all inflows	n/a	75	75
Serbia	Periodic reporting	100	Authorization required, granted automatically if compliant with certain terms	5	50	75
Turkey	Notification	100	Notification	n/a	100	100
Ukraine	Documentation required to enable the conversion	75	Authorization required, granted automatically if compliant with certain terms, such as maximum interest rates	10	50	62.5
Europe/Central Asia Regional Average		**91.7**		**12.4**	**84.5**	**88.1**

**The loan approval time is only reported for countries that require approval or authorization to receive a foreign loan.*
***The loan score includes a further 10-point reduction from the regulatory score if the approval time exceeds 21 days.*

INDICATOR #1: Receiving investment inflows

Country	Equity inflow restrictions	Equity score	Foreign loan inflow restrictions	Loan approval time*	Loan score**	Final indicator score
Argentina	Registration required to avoid interest-free deposit requirement	75	Registration required for subsequent repayments	n/a	75	75
Bolivia	Notification	100	Notification	n/a	100	100
Brazil	Documentation required for all inflows	75	Registration required for subsequent repayments	n/a	75	75
Chile	Notification	100	Notification	n/a	100	100
Colombia	Transacted through formal exchange market	75	Registration required prior to receiving loan	n/a	75	75
Costa Rica	Notification	100	Notification	n/a	100	100
Dominican Republic	Notification	100	Notification	n/a	100	100
Ecuador	Registration after inflow	100	Registration required for notification	n/a	100	100
Guatemala	None	100	None	n/a	100	100
Honduras	None	100	Notification	n/a	100	100
Mexico	None	100	None	n/a	100	100
Nicaragua	None	100	None	n/a	100	100
Peru	Registration after inflow	100	Interest rate restriction	n/a	50	75
Venezuela, RB	Inflows must be sold to central bank	50	Approval required	120	15	32.5
Latin America/Carib. Regional Average		**91.1**		**120.0**	**85.0**	**88.0**
Algeria	Investment approval required prior to transferring capital	50	Not received in practice	n/a	0	25
Egypt, Arab Rep.	Registration after inflow	100	Registration required for notification	n/a	100	100
Iraq	Investment license required for investment incentives	100	None	n/a	100	100
Jordan	None	100	None	n/a	100	100
Morocco	Notification	100	Interest rate restriction	n/a	50	75
Saudi Arabia	None	100	None	n/a	100	100
Tunisia	Documentation required to enable subsequent outflows	75	Approval required, granted automatically if firm receives a credit rating	30	40	57.5
Yemen, Rep.	Investment approval required; unrelated to capital flow	100	None	n/a	100	100
Middle East/N. Africa Regional Average		**90.6**		**30.0**	**73.8**	**82.2**
Australia	None	100	Notification	n/a	100	100
Austria	Notification	100	Notification	n/a	100	100
Canada	None	100	None	n/a	100	100
Czech Republic	Notification	100	Notification	n/a	100	100
France	Notification	100	Notification	n/a	100	100
Germany	Periodic reporting	100	Notification	n/a	100	100
Greece	Notification	100	Notification	n/a	100	100
Ireland	None	100	None	n/a	100	100
Italy	None	100	None	n/a	100	100
Japan	Notification	100	Notification	n/a	100	100
Korea, Rep.	Notification	100	Authorization required from commercial bank	2	75	87.5

**The loan approval time is only reported for countries that require approval or authorization to receive a foreign loan.*
***The loan score includes a further 10-point reduction from the regulatory score if the approval time exceeds 21 days.*

(continued)

INDICATOR #1: Receiving investment inflows *(continued)*

Country	Equity inflow restrictions	Equity score	Foreign loan inflow restrictions	Loan approval time*	Loan score**	Final indicator score
Netherlands	None	100	None	n/a	100	100
New Zealand	None	100	None	n/a	100	100
Slovak Republic	Notification	100	Notification	n/a	100	100
Spain	Notification	100	Notification	n/a	100	100
United Kingdom	None	100	None	n/a	100	100
United States	None	100	None	n/a	100	100
OECD Average		**100**		**2**	**98.5**	**99.3**
Afghanistan	None	100	None	n/a	100	100
Bangladesh	Registration required for investment incentives	100	Approval required	40	15	57.5
India	Pricing guidelines for issuance of shares; approval required otherwise	50	Authorization required, granted automatically if compliant with certain terms, such as maximum all-in cost ceilings	18	50	50
Nepal	Investment approval required prior to transferring capital	50	Approval required	45	15	32.5
Pakistan	Documentation of inflow of foreign exchange required	75	Restrictions on acceptable usage of foreign loan	n/a	50	62.5
Sri Lanka	Investment approval required prior to transferring capital	50	Approval required	38	15	32.5
South Asia Regional Average		**70.8**		**35.3**	**40.8**	**55.8**

**The loan approval time is only reported for countries that require approval or authorization to receive a foreign loan.*
***The loan score includes a further 10-point reduction from the regulatory score if the approval time exceeds 21 days.*

INDICATOR #2: Repatriating investments and income

Country	Liquidated capital/ capital gains outflow restrictions	Capital outflow score	Dividend payment restrictions	Dividend payment time*	Dividend score**	Foreign loan interest/ principal payment restrictions	Loan payment time*	Loan score**	Final indicator score
Angola	Approval required via a license; timing restrictions may be imposed on the transfer	25	Approval required via a license; timing restrictions may be imposed on the transfer	39	15	Approval required via a license; timing restrictions may be imposed on the transfer	33	15	20
Burkina Faso	Exchange purchase timing restriction; documentation required for all transfers	50	Documentation required for all payments	*	75	Timing restriction on purchasing exchange for principal repayment; documentation required for all payments	*	50	56.25
Burundi	Official tax certification required	50	Specific documentation required	*	75	Specific documentation required	*	75	62.5
Cameroon	Specific documentation required	75	Specific documentation required	*	75	Specific documentation required	*	75	75
Chad	Specific documentation required	75	Specific documentation required	*	75	Specific documentation required	*	75	75
Congo, Dem. Rep.	No specific legal documentation requirements	100	No specific legal documentation requirements	2	100	No specific legal documentation requirements	*	100	100
Côte d'Ivoire	Exchange purchase timing restriction; documentation required for all transfers	50	Documentation required for all payments	*	75	Timing restriction on purchasing exchange for principal repayment; documentation required for all payments	*	50	56.25
Ethiopia	Approval required	25	Approval required	8	15	Approval required	11	15	20
Ghana	Documentation required for all transfers	75	Documentation required for all payments	1	75	Documentation required for all payments	4	75	75
Kenya	Specific documentation required	75	Specific documentation required	2	75	Specific documentation required	3	75	75
Madagascar	Notification	100	None	5	100	None	*	100	100
Mali	Exchange purchase timing restriction; documentation required for all transfers	50	Documentation required for all payments	*	75	Timing restriction on purchasing exchange for principal repayment; documentation required for all payments	*	50	56.25
Mauritius	None	100	None	2	100	None	2	100	100
Mozambique	Approval required	25	Specific documentation required	*	65	Specific documentation required	*	75	47.5
Nigeria	Specific documentation required	75	Official tax certification required; specific documentation required	2	50	Specific documentation required	3	75	68.75
Rwanda	Documentation required for all transfers	75	Specific documentation required	*	75	Specific documentation required	*	75	75
Senegal	Exchange purchase timing restriction; documentation required for all transfers	50	Documentation required for all payments	*	75	Timing restriction on purchasing exchange for principal repayment; documentation required for all payments	*	50	56.25
South Africa	Specific documentation required	75	Documentation required for all payments	2	75	Timing restriction on principal repayment; documentation required for all payments	2	50	68.75
Tanzania	Specific documentation required	75	Specific documentation required	*	75	Specific documentation required	*	75	75
Uganda	None	100	None	1	100	Notification	2	100	100

**Time data for payments abroad were not available for some economies.*
***The payment scores include a 10-point reduction from the regulatory score if data indicate that the time exceeds 7 days (reflecting a best estimate using available data).*

(continued)

INDICATOR #2: Repatriating investments and income *(continued)*

Country	Liquidated capital/ capital gains outflow restrictions	Capital outflow score	Dividend payment restrictions	Dividend payment time*	Dividend score**	Foreign loan interest/ principal payment restrictions	Loan payment time*	Loan score**	Final indicator score
Zambia	None	100	None	2	100	None	2	100	100
Sub-Saharan Africa Regional Average		**67.9**		**6.0**	**73.6**		**6.9**	**69.3**	**69.6**
Cambodia	None	100	None	4	100	None	3	100	100
Hong Kong SAR, China	None	100	None	1	100	None	2	100	100
Indonesia	Risk-based documentation requirements	100	Risk-based documentation requirements	4	100	Risk-based documentation requirements	4	100	100
Malaysia	Risk-based documentation requirements	100	Risk-based documentation requirements	1	100	Risk-based documentation requirements	2	100	100
Papua New Guinea	Official tax certification required; specific documentation required	50	Official tax certification required; specific documentation required	*	50	Specific documentation required	*	75	56.25
Philippines	Specific documentation required	75	Specific documentation required	2	75	Timing restriction; specific documentation required	4	50	68.75
Singapore	None	100	None	2	100	None	2	100	100
Solomon Islands	Approval required	25	Approval required	3	25	Approval required	*	25	25
Taiwan, China	Risk-based documentation requirements	100	Risk-based documentation requirements	1	100	Risk-based documentation requirements	2	100	100
Thailand	Specific documentation required	75	Documentation required for all payments	2	75	Specific documentation required	4	75	75
Vietnam	Approval required for capital gains; off. tax certification required; timing restrictions	25	Timing restriction; specific account required for the transfer	9	40	Timing restriction; transfer must be made through a specific account	7	50	35
East Asia/Pacific Regional Average		**77.3**		**2.9**	**78.6**		**3.3**	**79.5**	**78.2**
Albania	Official tax certification required; specific documentation required	50	Specific documentation required	2	75	Specific documentation required	2	75	62.5
Armenia	None	100	None	2	100	None	3	100	100
Azerbaijan	*Missing	*Missing	Documentation required for all payments	1	75	Documentation required for all payments	2	75	75
Belarus	Approval required, in practice	25	Documentation required for all payments	2	75	Documentation required for all payments	3	75	50
Bosnia and Herzegovina	Documentation required for all transfers	75	Documentation required for all payments	2	75	Documentation required for all payments	2	75	75
Bulgaria	Risk-based documentation requirements	100	Risk-based documentation requirements	1	100	Risk-based documentation requirements	2	100	100
Croatia	Notification	100	Notification	2	100	Notification	3	100	100

**Time data for payments abroad were not available for some economies.*
***The payment scores include a 10-point reduction from the regulatory score if data indicate that the time exceeds 7 days (reflecting a best estimate using available data).*

INDICATOR #2: Repatriating investments and income

Country	Liquidated capital/ capital gains outflow restrictions	Capital outflow score	Dividend payment restrictions	Dividend payment time*	Dividend score**	Foreign loan interest/ principal payment restrictions	Loan payment time*	Loan score**	Final indicator score
Cyprus	None	100	None	1	100	None	2	100	100
Georgia	None	100	None	1	100	None	2	100	100
Kazakhstan	Specific documentation required	75	Specific documentation required	2	75	Specific documentation required	3	75	75
Kosovo	Notification	100	Notification	2	100	Notification	2	100	100
Kyrgyz Republic	None	100	None	2	100	None	2	100	100
Macedonia, FYR	Specific documentation required	75	Specific documentation required	1	75	Specific documentation required	4	75	75
Moldova	Documentation required for all transfers	75	Documentation required for all payments	2	75	Specific documentation required	2	75	75
Montenegro	Notification	100	Notification	2	100	Notification	3	100	100
Poland	Periodic reporting requirements	100	Periodic reporting requirements	2	100	Periodic reporting requirements	3	100	100
Romania	Notification	100	Notification	2	100	Notification	3	100	100
Russian Federation	Specific documentation required	75	Specific documentation required	2	75	Specific documentation required	2	75	75
Serbia	Documentation required for all transfers	75	Documentation required for all payments	2	75	Timing restriction on initial repayment; documentation required for all transactions	2	50	68.75
Turkey	Documentation required for all transfers	75	Documentation required for all payments	2	75	Documentation required for all payments	2	75	75
Ukraine	Timing restriction; specific type of account required; documentation required for all transfers	50	Timing restriction; documentation required for all transfers	4	50	Timing restriction; documentation required for all transfers	5	50	50
Europe/Central Asia Regional Average		**82.5**		**1.9**	**85.7**		**2.6**	**84.5**	**83.6**
Argentina	Timing restriction on the transfer; tax registration required; specific documentation required	50	Specific documentation required; tax registration required	5	75	Timing restriction on principal payment and on purchasing foreign exchange; tax registration required; specific documentation required	5	50	56.25
Bolivia	Notification	100	Notification	2	100	Notification	5	100	100
Brazil	Registration before transfer	75	Registration before transfer	3	75	Timing restriction, as payments must be made per initial repayment schedule	6	50	68.75
Chile	Notification	100	Notification	1	100	Notification	3	100	100
Colombia	Transacted through formal exchange market	75	Transacted through formal exchange market	1	75	Transacted through formal exchange market	3	75	75
Costa Rica	None	100	None	2	100	None	2	100	100
Dominican Republic	None	100	None	2	100	None	3	100	100
Ecuador	None	100	None	1	100	Notification	3	100	100

**Time data for payments abroad were not available for some economies.*

***The payment scores include a 10-point reduction from the regulatory score if data indicate that the time exceeds 7 days (reflecting a best estimate using available data).*

(continued)

INDICATOR #2: Repatriating investments and income *(continued)*

Country	Liquidated capital/ capital gains outflow restrictions	Capital outflow score	Dividend payment restrictions	Dividend payment time*	Dividend score**	Foreign loan interest/ principal payment restrictions	Loan payment time*	Loan score**	Final indicator score
Guatemala	None	100	None	2	100	None	3	100	100
Honduras	Maximum daily forex purchase	50	Maximum daily forex purchase	2	100	Maximum daily forex purchase	2	100	75
Mexico	None	100	None	1	100	None	2	100	100
Nicaragua	None	100	None	1	100	None	3	100	100
Peru	Notification of the capital liquidation	100	None	2	100	None	3	100	100
Venezuela, RB	Approval required	25	Approval required	270	15	Approval required	*	25	22.5
Latin America/Carib. Regional Average		**83.9**		**21.1**	**88.6**		**3.3**	**85.7**	**85.5**
Algeria	Official tax certification required; specific documentation required	50	Official tax certification required; specific documentation required	60	40	Approval required	*	25	41.25
Egypt, Arab Rep.	Risk-based documentation requirements in practice	100	Risk-based documentation requirements in practice	7	100	Risk-based documentation requirements in practice	*	100	100
Iraq	Certification required that tax and debt obligations have been met prior to transfer	75	Certification required that tax and debt obligations have been met prior to transfer	*	75	Certification required that tax and debt obligations have been met prior to transfer	*	75	75
Jordan	None	100	None	2	100	None	2	100	100
Morocco	Official tax certification required; specific documentation required	50	Official tax certification required; specific documentation required	5	50	Specific documentation required	*	75	56.25
Saudi Arabia	None	100	None	2	100	None	2	100	100
Tunisia	Specific documentation required	75	Official tax certification required; specific documentation required	15	40	Specific documentation required	*	75	66.25
Yemen, Rep.	Tax obligations must be met before transfer	100	Tax obligations must be met before transfer	*	100	None	*	100	100
Middle East/N. Africa Regional Average		**81.3**		**15.2**	**75.6**		**2.0**	**81.3**	**79.8**
Australia	None	100	None	2	100	None	2	100	100
Austria	Notification	100	Notification	2	100	Notification	4	100	100
Canada	None	100	None	2	100	None	2	100	100
Czech Republic	Notification	100	Notification	2	100	Notification	1	100	100
France	Notification	100	None	2	100	None	2	100	100
Germany	None	100	None	6	100	Notification	3	100	100
Greece	Notification	100	Notification	2	100	Notification	2	100	100
Ireland	None	100	None	2	100	None	3	100	100

**Time data for payments abroad were not available for some economies.*
***The payment scores include a 10-point reduction from the regulatory score if data indicate that the time exceeds 7 days (reflecting a best estimate using available data).*

INDICATOR #2: Repatriating investments and income

Country	Liquidated capital/ capital gains outflow restrictions	Capital outflow score	Dividend payment restrictions	Dividend payment time*	Dividend score**	Foreign loan interest/ principal payment restrictions	Loan payment time*	Loan score**	Final indicator score
Italy	None	100	None	1	100	None	2	100	100
Japan	Notification	100	Notification	2	100	Notification	3	100	100
Korea, Rep.	Documentation required for all transfers	75	Documentation required for all payments	1	75	Documentation required for all payments	2	75	75
Netherlands	None	100	None	1	100	None	2	100	100
New Zealand	None	100	None	1	100	None	2	100	100
Slovak Republic	Notification	100	None	2	100	None	2	100	100
Spain	Notification	100	Notification	3	100	Notification	2	100	100
United Kingdom	None	100	None	1	100	None	2	100	100
United States	None	100	None	2	100	None	2	100	100
OECD Average		**98.5**		**2.0**	**98.5**		**2.2**	**98.5**	**98.5**
Afghanistan	None	100	None	1	100	None	2	100	100
Bangladesh	Approval required, unless listed on stock exchange; pricing guidelines	25	Approval required	30	15	Approval required	22	15	20
India	Official tax certification required; specific documentation required	50	Specific documentation required	2	75	Timing restriction, as payments must be made per initial repayment schedule	5	50	56.25
Nepal	Approval required	25	Initial approval required; documentation required for subsequent payments	15	40	Approval required	5	25	28.75
Pakistan	Specific documentation required, including certification of the value of the liquidation	75	Initial approval required; documentation required for subsequent payments	3	50	Timing restriction, as payments must be made per initial repayment schedule	6	50	62.5
Sri Lanka	Transfer through specific account	75	Transfer through specific account	3	75	Timing restriction, as payments must be made per initial repayment schedule; tax certification required for interest payments	8	40	66.25
South Asia Regional Average		**58.3**		**9.0**	**59.2**		**8.0**	**46.7**	**55.6**

**Time data for payments abroad were not available for some economies.*

***The payment scores include a 10-point reduction from the regulatory score if data indicate that the time exceeds 7 days (reflecting a best estimate using available data).*

INDICATOR #3: Making payments abroad

Country	Payments for imported goods	Import payments score	Payments for imported services	Service payments score	Payments for international travel	Travel payments score	Transferring wages/ personal payments abroad	Personal payments score	Final indicator score
Angola	Advance payment restrictions; specific documentation required	50	Approval for some	25	Quantitative limits, approval required above limit	50	Quantitative limits on personal payments abroad	50	43.75
Burkina Faso	Advance payment restrictions; doc. required for all payments	50	Documentation required for all payments	75	Cash restricted; documentation required for all payments	75	Documentation required for all payments	75	68.75
Burundi	Advance payment restrictions; specific documentation required	50	Specific documentation required	75	Quantitative limits	50	Quantitative limits on some personal payments abroad	50	56.25
Cameroon	Documentation required for all payments	75	Documentation required for all payments	75	Quantitative limits	50	Quantitative limits on some personal payments abroad	50	62.5
Chad	Documentation required for all payments	75	Documentation required for all payments	75	Quantitative limits	50	Quantitative limits on some personal payments abroad	50	62.5
Congo, Dem. Rep.	Specific documentation required	75	Specific documentation required	75	No specific legal documentation requirements	100	No specific legal documentation requirements	100	87.5
Côte d'Ivoire	Advance payment restrictions; doc. required for all payments	50	Documentation required for all payments	75	Cash restricted; documentation required for all payments	75	Documentation required for all payments	75	68.75
Ethiopia	Documentation required for commercial banks to obtain authorization to make the payment	50	Approval documentation required for some service payments	50	Cash restricted; travel documentation (passport, air ticket) required for all payments	75	Documentation required for all payments	75	62.5
Ghana	Documentation required for all payments	75	Documentation required for all payments	75	Documentation required for all payments	75	Documentation required for all payments	75	75
Kenya	Specific documentation required	75	Specific documentation required	75	Specific documentation required	75	Specific documentation required	75	75
Madagascar	Documentation required for all payments	75	None	100	None	100	None	100	93.75
Mali	Advance payment restrictions; doc. required for all payments	50	Documentation required for all payments	75	Cash restricted; documentation required for all payments	75	Documentation required for all payments	75	68.75
Mauritius	None	100	None	100	None	100	None	100	100
Mozambique	Advance payment restrictions; specific documentation required	50	Advance payment restrictions; specific documentation required	50	*Missing	*Missing	Specific documentation required	75	58.33
Nigeria	Advance payment restrictions; documentation of approval of underlying transaction required	50	Quantitative limits; documentation of approval of underlying transaction required	50	Quantitative limits, approval required above limit	50	Specific documentation required	75	56.25
Rwanda	Specific documentation required	75	Verification of the type of transaction required	75	Verification of the type of transaction required	75	Verification of the type of transaction required	75	75
Senegal	Advance payment restrictions; documentation required for all payments	50	Documentation required for all payments	75	Cash restricted; documentation required for all payments	75	Documentation required for all payments	75	68.75

INDICATOR #3: Making payments abroad

Country	Payments for imported goods	Import payments score	Payments for imported services	Service payments score	Payments for international travel	Travel payments score	Transferring wages/ personal payments abroad	Personal payments score	Final indicator score
South Africa	Documentation required for all payments	75	Payment restrictions; approval only for payments to shareholders	50	Documentation required for all payments	75	Quantitative limits (although limits are relatively high)	50	62.5
Tanzania	Documentation required for all payments	75	Documentation required for all payments	75	Documentation required to justify some payments	75	Documentation required for all payments	75	75
Uganda	None	100	None	100	None	100	None	100	100
Zambia	None	100	None	100	None	100	None	100	100
Sub-Saharan Africa Regional Average		**67.9**		**72.6**		**75.0**		**75.0**	**72.4**
Cambodia	None	100	None	100	None	100	None	100	100
Hong Kong SAR, China	None	100	None	100	None	100	None	100	100
Indonesia	Risk-based documentation requirements	100	Risk-based documentation requirements	100	Risk-based documentation requirements	100	Risk-based documentation requirements	100	100
Malaysia	Risk-based documentation requirements	100	Risk-based documentation requirements	100	Risk-based documentation requirements	100	Risk-based documentation requirements	100	100
Papua New Guinea	Specific documentation required	75	Specific documentation required	75	Cash restricted; specific documentation required	75	Specific documentation required	75	75
Philippines	Specific documentation required	75	Risk-based documentation requirements	100	Risk-based documentation requirements	100	Risk-based documentation requirements	100	93.75
Singapore	None	100	None	100	None	100	None	100	100
Solomon Islands	Approval required	25	Approval required	25	Approval required	25	Quantitative limits on personal payments	50	31.25
Taiwan, China	Risk-based documentation requirements	100	Risk-based documentation requirements	100	Risk-based documentation requirements	100	Risk-based documentation requirements	100	100
Thailand	Documentation required for all payments	75	Documentation required for all payments	75	Documentation required for all payments	75	Documentation required for all payments	75	75
Vietnam	Documentation required for all payments	75	Documentation required for all payments	75	Documentation required for all payments	75	Documentation required for all payments	75	75
East Asia/Pacific Regional Average		**84.1**		**86.4**		**86.4**		**88.6**	**86.4**
Albania	Specific documentation required	75	Specific documentation required	75	Specific documentation required	75	Documentation required for all payments	75	75
Armenia	None	100	None	100	None	100	None	100	100
Azerbaijan	Documentation required for all payments	75	Documentation required for all payments	75	Documentation required for all payments	75	Documentation required for all payments	75	75
Belarus	Advance payment restrictions	50	Advance payment restrictions; documentation required for all payments	50	Documentation required for all payments	75	Documentation required for all payments	75	62.5

(continued)

INDICATOR #3: Making payments abroad *(continued)*

Country	Payments for imported goods	Import payments score	Payments for imported services	Service payments score	Payments for international travel	Travel payments score	Transferring wages/ personal payments abroad	Personal payments score	Final indicator score
Bosnia and Herzegovina	None	100	None	100	None	100	Documentation required for all payments	75	93.75
Bulgaria	Risk-based documentation requirements	100	Risk-based documentation requirements	100	Risk-based documentation requirements	100	Risk-based documentation requirements	100	100
Croatia	None	100	None	100	None	100	None	100	100
Cyprus	None	100	None	100	None	100	None	100	100
Georgia	None	100	None	100	None	100	None	100	100
Kazakhstan	Documentation required for all payments	75	Documentation required for all payments	75	Documentation required for all payments	75	Documentation required for all payments	75	75
Kosovo	Notification	100	Notification	100	Notification	100	Notification	100	100
Kyrgyz Republic	None	100	None	100	None	100	None	100	100
Macedonia, FYR	Specific documentation required	75	Specific documentation required	75	Specific documentation required	75	Specific documentation required	75	75
Moldova	Documentation required for all payments	75	Documentation required for all payments	75	Documentation required for all payments	75	Documentation required for all payments	75	75
Montenegro	Notification	100	Notification	100	Notification	100	Notification	100	100
Poland	None	100	None	100	None	100	None	100	100
Romania	Notification	100	Notification	100	Notification	100	Notification	100	100
Russian Federation	Specific documentation required	75	Specific documentation required	75	Specific documentation required	75	Documentation required for all payments	75	75
Serbia	Documentation required for all payments	75	Documentation required for all payments	75	Documentation required for all payments	75	Documentation required for all payments	75	75
Turkey	None	100	Documentation required for all payments	75	Documentation required for all payments	75	Documentation required for all payments	75	81.25
Ukraine	Advance payment restrictions; timing restrictions on purchase of foreign exchange; documentation required for all payments	50	Advanced payment restrictions; timing restriction on purchase of foreign exchange; pricing certification required for some payments	50	Documentation required for all payments	75	Timing restrictions on purchasing foreign exchange; documentation required for all payments	50	56.25
Europe/Central Asia Regional Average		**86.9**		**85.7**		**88.1**		**85.7**	**86.6**
Argentina	Specific documentation required	75	Documentation required for all payments	75	Official tax certification required	50	Documentation required for all payments	75	68.75
Bolivia	Notification	100	Notification	100	Notification	100	Notification	100	100
Brazil	Registration before payment with documentation	75	Registration before payment with documentation	75	Documentation required for all payments	75	Documentation required for all payments	75	75

INDICATOR #3: Making payments abroad

Country	Payments for imported goods	Import payments score	Payments for imported services	Service payments score	Payments for international travel	Travel payments score	Transferring wages/ personal payments abroad	Personal payments score	Final indicator score
Chile	Notification	100	Notification	100	None	100	None	100	100
Colombia	Transacted through formal exchange market	75	None	100	None	100	None	100	93.75
Costa Rica	None	100	Notification	100	None	100	None	100	100
Dominican Republic	None	100	None	100	None	100	None	100	100
Ecuador	None	100	None	100	None	100	None	100	100
Guatemala	None	100	None	100	None	100	None	100	100
Honduras	None	100	None	100	None	100	None	100	100
Mexico	None	100	None	100	None	100	None	100	100
Nicaragua	None	100	None	100	None	100	None	100	100
Peru	None	100	None	100	None	100	None	100	100
Venezuela, RB	Approval required	25	Approval required	25	Approval required; quantitative annual limits exist	25	Converting and transferring wages abroad is not allowed	0	18.75
Latin America/Carib. Regional Average		**89.3**		**91.1**		**89.3**		**89.3**	**89.7**
Algeria	Payment type restrictions	50	Approval for some	25	Documentation required for all payments	75	Quantitative limits on wages converted and transferred abroad	50	50
Egypt, Arab Rep.	Risk-based documentation requirements in practice	100	Risk-based documentation requirements in practice	100	None	100	None	100	100
Iraq	*Missing	*Missing	*Missing	*Missing	*Missing	*Missing	Documentation required for personal payments	75	75
Jordan	None	100	None	100	None	100	None	100	100
Morocco	Specific documentation required	75	Approval only for payments to shareholders	50	Specific documentation required	75	Quantitative limits on personal payments abroad	50	62.5
Saudi Arabia	None	100	None	100	None	100	None	100	100
Tunisia	Documentation required for all payments	75	Documentation required for all payments	75	Quantitative limits	50	Quantitative limits on personal payments abroad	50	62.5
Yemen, Rep.	None	100	None	100	None	100	None	100	100
Middle East/N. Africa Regional Average		**85.7**		**78.6**		**85.7**		**78.1**	**81.3**
Australia	None	100	None	100	None	100	None	100	100
Austria	Notification	100	Notification	100	None	100	None	100	100
Canada	None	100	None	100	None	100	None	100	100
Czech Republic	None	100	None	100	None	100	None	100	100

(continued)

INDICATOR #3: Making payments abroad *(continued)*

Country	Payments for imported goods	Import payments score	Payments for imported services	Service payments score	Payments for international travel	Travel payments score	Transferring wages/ personal payments abroad	Personal payments score	Final indicator score
France	None	100	None	100	None	100	None	100	100
Germany	None	100	None	100	None	100	None	100	100
Greece	Notification	100	Notification	100	None	100	Notification	100	100
Ireland	None	100	None	100	None	100	None	100	100
Italy	None	100	None	100	None	100	None	100	100
Japan	None	100	Notification	100	None	100	None	100	100
Korea, Rep.	Documentation required for all payments	75	Documentation required for all payments	75	Documentation required for all payments	75	Documentation required for all payments	75	75
Netherlands	None	100	None	100	None	100	None	100	100
New Zealand	None	100	None	100	None	100	None	100	100
Slovak Republic	None	100	None	100	None	100	None	100	100
Spain	Notification	100	Notification	100	None	100	Notification	100	100
United Kingdom	None	100	None	100	None	100	None	100	100
United States	None	100	None	100	None	100	None	100	100
OECD Average		**98.5**		**98.5**		**98.5**		**98.5**	**98.5**
Afghanistan	None	100	None	100	None	100	None	100	100
Bangladesh	Documentation required for all payments	75	Quantitative limits, approval required above limit	50	Quantitative limits, approval required above limit	50	Quantitative limits on wages/ personal payments transferred abroad	50	56.25
India	Risk-based advanced payment restrictions	75	Risk-based advanced payment restrictions	75	Quantitative limits, approval required above limit	50	Quantitative limits (although limits are relatively high)	50	62.5
Nepal	Payment type restrictions	50	Approval required	25	Quantitative limits, approval required above limit	50	Approval required to transfer up to a portion of wages abroad	25	37.5
Pakistan	Advance payment restrictions	50	Quantitative limits, approval required above limit	50	Quantitative limits	50	Quantitative limits on wages/ personal payments transferred abroad	50	50
Sri Lanka	Documentation required for all payments	75	Documentation required for all payments	75	Documentation required for all payments	75	Documentation required for all payments	75	75
South Asia Regional Average		**70.8**		**62.5**		**62.5**		**58.3**	**63.5**

INDICATOR #4: Holding foreign exchange

Country	Domestic foreign exchange bank account restrictions	Approval/ auth. time*	Domestic accounts score**	Offshore foreign exchange bank account restrictions	Approval/ auth. time*	Foreign accounts score**	Export proceed repatriation and surrender requirements	Export proceeds score	Final indicator score
Angola	None	n/a	100	Approval required	*	25	Repatriate all (unless approval received to keep funds abroad), no surrender required	50	56.25
Burkina Faso	Approval required	*	25	Approval required	*	25	Repatriate all, surrender all	0	12.5
Burundi	None	n/a	100	Approval required	*	25	Repatriate all, no surrender required	50	56.25
Cameroon	Approval required	*	25	Not allowed	n/a	0	Repatriate all, surrender all	0	6.25
Chad	Approval required	*	25	Not allowed	n/a	0	Repatriate all, surrender all	0	6.25
Congo, Dem. Rep.	None	n/a	100	No legal restrictions	n/a	100	Repatriate all, no surrender required	50	75
Côte d'Ivoire	Approval required	*	25	Approval required	*	25	Repatriate all, surrender all	0	12.5
Ethiopia	Approval required, all bona fide requests granted; limited to certain transactions	1	25	Not allowed (except for limited types of firms)	n/a	0	Repatriate all, surrender all, or keep some for restricted transactions	0	6.25
Ghana	None	n/a	100	Approval required	5	25	Repatriate all, no surrender required	50	56.25
Kenya	None	n/a	100	None	n/a	100	None	100	100
Madagascar	None	n/a	100	Approval required	30	15	Repatriate all, no surrender required	50	53.75
Mali	Approval required	*	25	Approval required	*	25	Repatriate all, surrender all	0	12.5
Mauritius	None	n/a	100	None	n/a	100	None	100	100
Mozambique	Approval required; limited to certain transactions by law	13	25	Approval required	13	25	Repatriate all (unless approval received to keep funds abroad); surrender most or use for restricted transactions, by law	25	25
Nigeria	None	n/a	100	None	n/a	100	Repatriate all, no surrender required	50	75
Rwanda	None	n/a	100	None	n/a	100	Repatriate all, no surrender required	50	75
Senegal	Approval required	*	25	Approval required	*	25	Repatriate all, surrender all	0	12.5
South Africa	Limited to certain types of transactions; authorization required from commercial bank that the firm is an exporter	3	25	Limited to certain types of transactions; authorization required from authorized commercial bank	3	25	Repatriate all, surrender all, unless foreign exchange is used for specific purposes	25	25
Tanzania	None	n/a	100	Approval required	30	15	Repatriate all, no surrender required	50	53.75
Uganda	None	n/a	100	None	n/a	100	None	100	100
Zambia	None	n/a	100	None	n/a	100	None	100	100
Sub-Saharan Africa Regional Average		**5.7**	**67.9**		**16.2**	**45.5**		**40.5**	**48.6**

*Time data is reported only for economies requiring approval (n/a otherwise); missing data indicated by *.
**Scores include a 10-point reduction if data indicate that the time exceeds 14 days (reflecting a best estimate using available data).

(continued)

INDICATOR #4: Holding foreign exchange *(continued)*

Country	Domestic foreign exchange bank account restrictions	Approval/ auth. time*	Domestic accounts score**	Offshore foreign exchange bank account restrictions	Approval/ auth. time*	Foreign accounts score**	Export proceed repatriation and surrender requirements	Export proceeds score	Final indicator score
Cambodia	None	n/a	100	None	n/a	100	Repatriate all, no surrender required	50	75
Hong Kong SAR, China	None	n/a	100	None	n/a	100	None	100	100
Indonesia	None	n/a	100	Periodic reporting required	n/a	100	Repatriate all, no surrender required	50	75
Malaysia	None	n/a	100	None	n/a	100	Repatriate all (unless approval received to keep funds abroad), no surrender required	50	75
Papua New Guinea	None	n/a	100	Approval required	*	25	None; approval required for foreign bank accounts	50	56.25
Philippines	No locally purchased foreign exchange allowed	n/a	50	No locally purchased foreign exchange allowed in offshore accounts	n/a	50	None	100	75
Singapore	None	n/a	100	None	n/a	100	None	100	100
Solomon Islands	Approval required, only granted after a time period; limited to certain transactions	10	0	Approval required	10	25	Repatriate all, surrender all; some foreign exchange may be kept after two years	0	6.25
Taiwan, China	None	n/a	100	None	n/a	100	None	100	100
Thailand	Limited locally purchased foreign exchange allowed	n/a	50	None	n/a	100	Repatriate some, no surrender required	50	62.5
Vietnam	None	n/a	100	Approval required	27	15	Repatriate all (unless approval received to keep funds abroad), no surrender required	50	53.75
East Asia/Pacific Regional Average		**10**	**81.8**		**18.5**	**74.1**		**63.6**	**70.8**
Albania	None	n/a	100	None	n/a	100	None	100	100
Armenia	None	n/a	100	None	n/a	100	None	100	100
Azerbaijan	Approval required, all bona fide requests granted	2	50	Approval required, all bona fide requests granted	2	50	Repatriate all by law	50	50
Belarus	None	n/a	100	Approval required	20	15	Repatriate all (unless approval received to keep funds abroad), surrender some	25	41.25
Bosnia and Herzegovina	None	n/a	100	Approval required, only given for certain business operations	16	15	Repatriate all, no surrender required	50	53.75
Bulgaria	None	n/a	100	Notification and periodic reporting required	n/a	100	None	100	100
Croatia	None	n/a	100	Periodic reporting required	n/a	100	None	100	100
Cyprus	None	n/a	100	None	n/a	100	None	100	100
Georgia	None	n/a	100	Notification required	n/a	100	None	100	100

**Time data is reported only for economies requiring approval (n/a otherwise); missing data indicated by *.*
***Scores include a 10-point reduction if data indicate that the time exceeds 14 days (reflecting a best estimate using available data).*

INDICATOR #4: Holding foreign exchange

Country	Domestic foreign exchange bank account restrictions	Approval/ auth. time*	Domestic accounts score**	Offshore foreign exchange bank account restrictions	Approval/ auth. time*	Foreign accounts score**	Export proceed repatriation and surrender requirements	Export proceeds score	Final indicator score
Kazakhstan	None	n/a	100	Notification required	n/a	100	Repatriate all, no surrender required	50	75
Kosovo	None	n/a	100	None	n/a	100	None	100	100
Kyrgyz Republic	None	n/a	100	Periodic reporting required	n/a	100	None	100	100
Macedonia, FYR	None	n/a	100	Approval required, only given for certain business operations	*	25	None, but foreign bank accounts not allowed for export proceeds	50	56.25
Moldova	None	n/a	100	Approval required	22	15	Repatriate all, no surrender required	50	53.75
Montenegro	None	n/a	100	Periodic reporting required	n/a	100	None	100	100
Poland	None	n/a	100	Approval required for some countries, all bona fide requests granted	17	40	None, but permit required for foreign bank accounts in some countries	75	72.5
Romania	None	n/a	100	Periodic reporting required	n/a	100	None	100	100
Russian Federation	None	n/a	100	Limited to certain types of transactions; not allowed in some countries	n/a	25	Repatriate some, no surrender required	50	56.25
Serbia	None	n/a	100	Approval required, only given for certain business operations	30	15	Repatriate all, no surrender required	50	53.75
Turkey	None	n/a	100	None	n/a	100	None	100	100
Ukraine	None	n/a	100	Approval required; restrictions on allowed transactions	35	15	Repatriate all (unless approval received to keep funds abroad), no surrender required	50	53.75
Europe/Central Asia Regional Average		**2**	**97.6**		**20.3**	**67.4**		**76.2**	**79.3**
Argentina	None	n/a	100	None	n/a	100	Repatriate all, surrender all	0	50
Bolivia	None	n/a	100	None	n/a	100	None	100	100
Brazil	Not allowed	n/a	0	Periodic reporting required	n/a	100	None	100	75
Chile	None	n/a	100	Notification required	n/a	100	None	100	100
Colombia	Not allowed	n/a	0	Registration required to use account for certain transactions	n/a	75	Funds abroad must be kept in a certain type of registered account	75	56.25
Costa Rica	None	n/a	100	None	n/a	100	None	100	100
Dominican Republic	None	n/a	100	None	n/a	100	None	100	100
Ecuador	None	n/a	100	None	n/a	100	None	100	100
Guatemala	None	n/a	100	None	n/a	100	None	100	100
Honduras	None	n/a	100	None	n/a	100	Repatriate all, surrender all	0	50
Mexico	None	n/a	100	None	n/a	100	None	100	100

**Time data is reported only for economies requiring approval (n/a otherwise); missing data indicated by *.*
***Scores include a 10-point reduction if data indicate that the time exceeds 14 days (reflecting a best estimate using available data).*

(continued)

INDICATOR #4: Holding foreign exchange *(continued)*

Country	Domestic foreign exchange bank account restrictions	Approval/ auth. time*	Domestic accounts score**	Offshore foreign exchange bank account restrictions	Approval/ auth. time*	Foreign accounts score**	Export proceed repatriation and surrender requirements	Export proceeds score	Final indicator score
Nicaragua	None	n/a	100	None	n/a	100	None	100	100
Peru	None	n/a	100	None	n/a	100	None	100	100
Venezuela, RB	Not allowed	n/a	0	None	n/a	100	Repatriate and surrender most; remainder may only be used for restricted transactions	25	37.5
Latin America/Carib. Regional Average		-	**78.6**		-	**98.2**		**78.6**	**83.5**
Algeria	None	n/a	100	Not allowed	n/a	0	Repatriate all, surrender some	25	37.5
Egypt, Arab Rep.	None	n/a	100	None	n/a	100	None	100	100
Iraq	None	n/a	100	None	n/a	100	None	100	100
Jordan	None	n/a	100	None	n/a	100	None	100	100
Morocco	None, if firm certifies it is an exporter	n/a	75	Approval required	*	25	Repatriate all, surrender some	25	37.5
Saudi Arabia	None	n/a	100	None	n/a	100	None	100	100
Tunisia	None, if firm certifies it is an exporter	n/a	75	Approval required	*	25	Repatriate all, no surrender required	50	50
Yemen, Rep.	None	n/a	100	None	n/a	100	None	100	100
Middle East/N. Africa Regional Average		-	**93.8**		*	**68.8**		**75.0**	**78.1**
Australia	None	n/a	100	None	n/a	100	None	100	100
Austria	None	n/a	100	None	n/a	100	None	100	100
Canada	None	n/a	100	None	n/a	100	None	100	100
Czech Republic	None	n/a	100	Notification required	n/a	100	None	100	100
France	None	n/a	100	None	n/a	100	None	100	100
Germany	None	n/a	100	None	n/a	100	None	100	100
Greece	None	n/a	100	None	n/a	100	None	100	100
Ireland	None	n/a	100	None	n/a	100	None	100	100
Italy	None	n/a	100	None	n/a	100	None	100	100
Japan	None	n/a	100	None	n/a	100	None	100	100
Korea, Rep.	None	n/a	100	Approval required, all bona fide requests granted	5	50	Repatriate some, no surrender required	50	62.5
Netherlands	None	n/a	100	None	n/a	100	None	100	100
New Zealand	None	n/a	100	None	n/a	100	None	100	100
Slovak Republic	None	n/a	100	Notification required	n/a	100	None	100	100

**Time data is reported only for economies requiring approval (n/a otherwise); missing data indicated by *.*
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INDICATOR #4: Holding foreign exchange

Country	Domestic foreign exchange bank account restrictions	Approval/ auth. time*	Domestic accounts score**	Offshore foreign exchange bank account restrictions	Approval/ auth. time*	Foreign accounts score**	Export proceed repatriation and surrender requirements	Export proceeds score	Final indicator score
Spain	None	n/a	100	Notification required	n/a	100	None	100	100
United Kingdom	None	n/a	100	None	n/a	100	None	100	100
United States	None	n/a	100	None	n/a	100	None	100	100
OECD Average		**-**	**100.0**		**5**	**97.1**		**97.1**	**97.8**
Afghanistan	None	n/a	100	None	n/a	100	None	100	100
Bangladesh	Approval required, all bona fide requests granted	45	40	Not allowed	n/a	0	Repatriate all, surrender some	25	22.5
India	Limited to certain types of transactions	n/a	25	Approval required (except in certain circumstances)	55	15	Repatriate all, surrender all, or use foreign exchange only for restricted transactions	25	22.5
Nepal	None, if firm certifies it has foreign currency earnings	n/a	75	Approval required	20	15	Repatriate all, no surrender required	50	47.5
Pakistan	Limited to certain types of transactions; authorization required from commercial bank	14	25	Approval required	14	25	Repatriate all, surrender all	0	12.5
Sri Lanka	Approval required in practice, all bona fide requests granted; limited to certain transactions	5	25	None, if firm certifies it is an exporter	n/a	75	None	100	75
South Asia Regional Average		**21.3**	**48.3**		**29.7**	**38.3**		**50.0**	**46.7**

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