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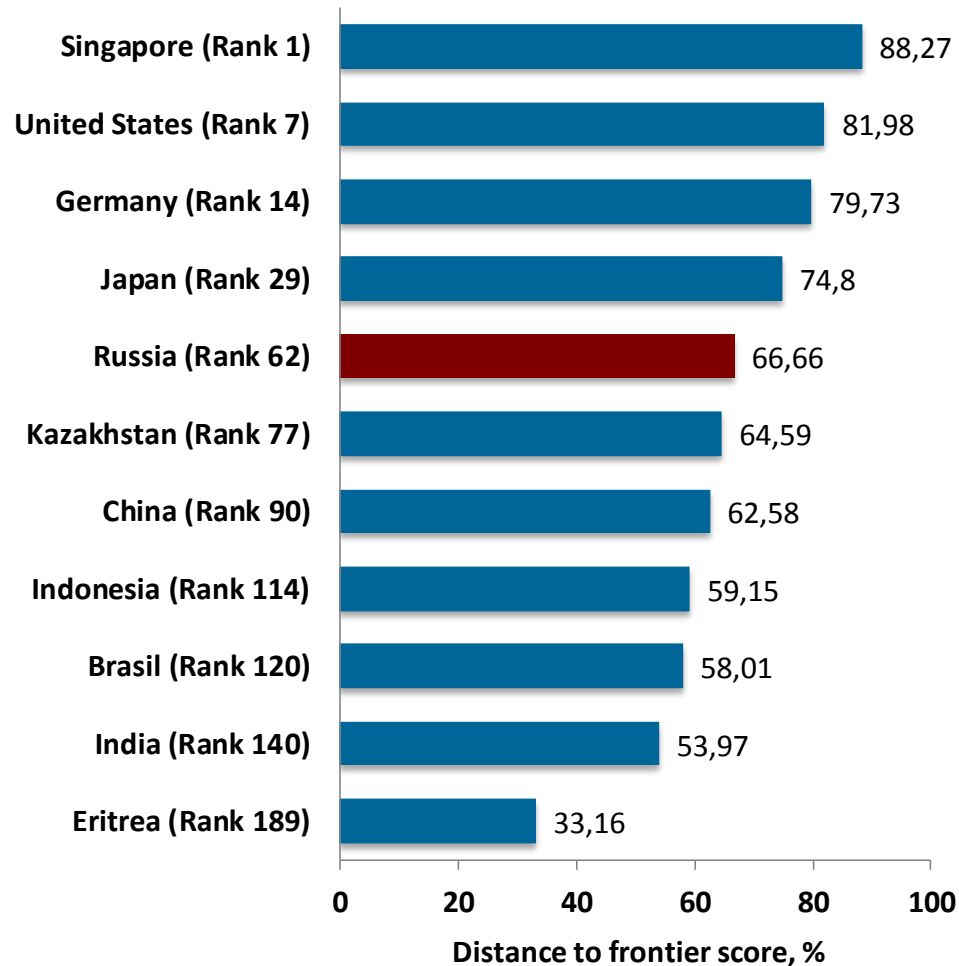
Doing business in Russia



March, 2015

The **Doing Business Report** (DB) is a study elaborated by the World Bank Group since 2003 every year that is aimed to measure the regulations that enhance business activity and those that constrain it in 189 countries around the world. In this report economies are ranked on their ease of doing business, from 1–189. Higher rankings (a low numerical value) indicate better, usually simpler, regulations for businesses and stronger protections of property rights. A nation's ranking on the index is based on the average of 10 subindices.

Ease of Doing Business Index based on 10 subindices:	
• Starting a Business	• Protecting Minority Investors
• Dealing with Construction Permits	• Paying Taxes
• Getting Electricity	• Trading Across Borders
• Registering Property	• Enforcing Contracts
• Getting Credit	• Resolving Insolvency



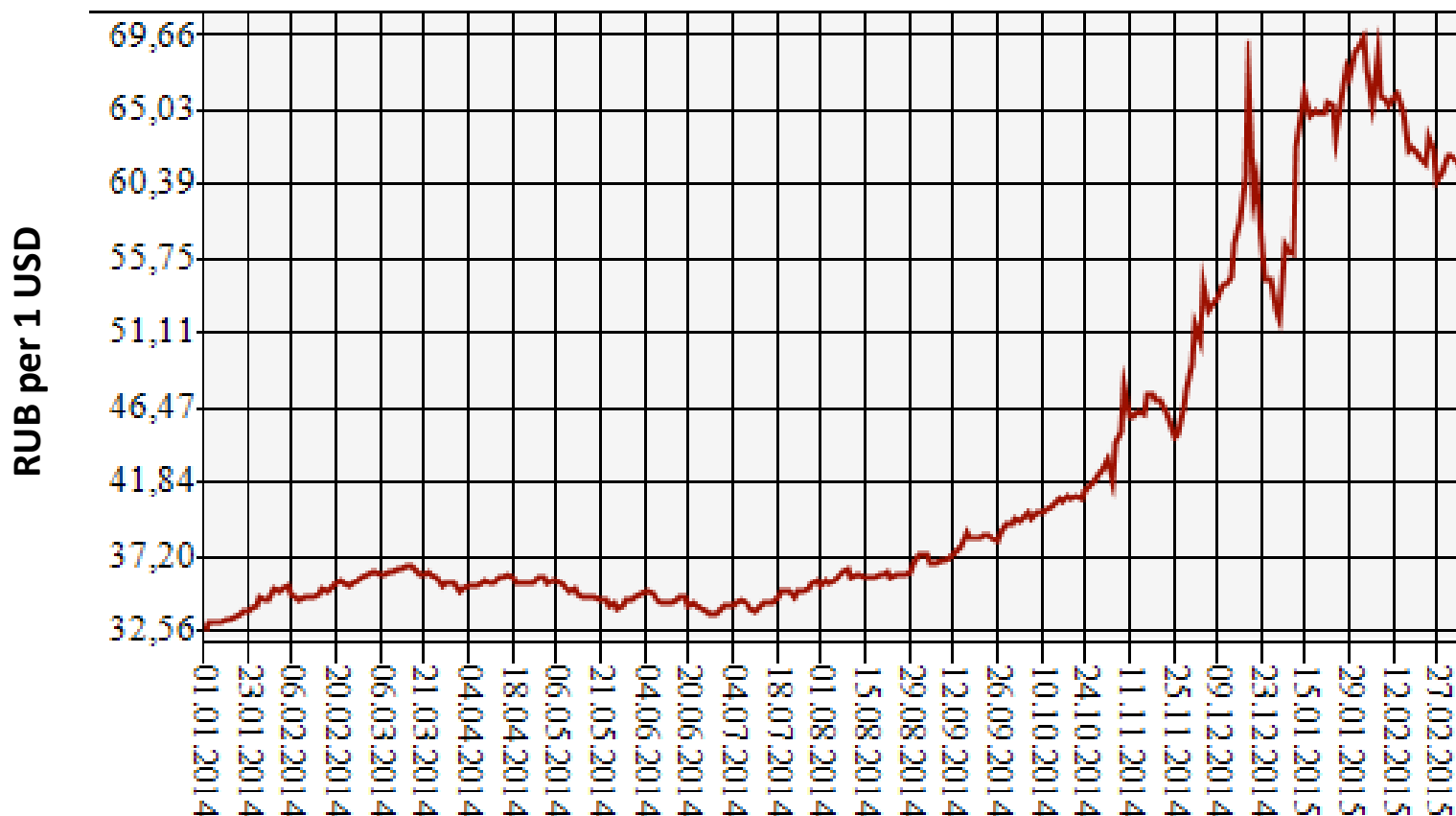
Note: Economies are benchmarked to June 1, 2014. An economy's distance to frontier score is indicated on a scale from 0 to 100, where 0 represents the worst performance and 100 the frontier. **Source:** Doing Business Report 2015.

Country	Ease of Doing Business Rank	Starting a Business	Dealing with Construction Permits	Getting Electricity	Registering Property	Getting Credit	Protecting Minority Investors	Paying Taxes	Trading Across Borders	Enforcing Contracts	Resolving Insolvency
Singapore	1	6	2	11	24	17	3	5	1	1	19
United States	7	46	41	61	29	2	25	47	16	41	4
Germany	14	114	8	3	89	23	51	68	18	13	3
Japan	29	83	83	28	73	71	35	122	20	26	2
Russia	62	34	156	143	12	61	100	49	155	14	65
Kazakhstan	77	55	154	97	14	71	25	17	185	30	63
China	90	128	179	124	37	71	132	120	98	35	53
Indonesia	114	155	153	78	117	71	43	160	62	172	75
Brasil	120	167	174	19	138	89	35	177	123	118	55
India	142	158	184	137	121	36	7	156	126	186	137

Note: Economies are benchmarked to June 1, 2014. **Source:** Doing Business Report 2015

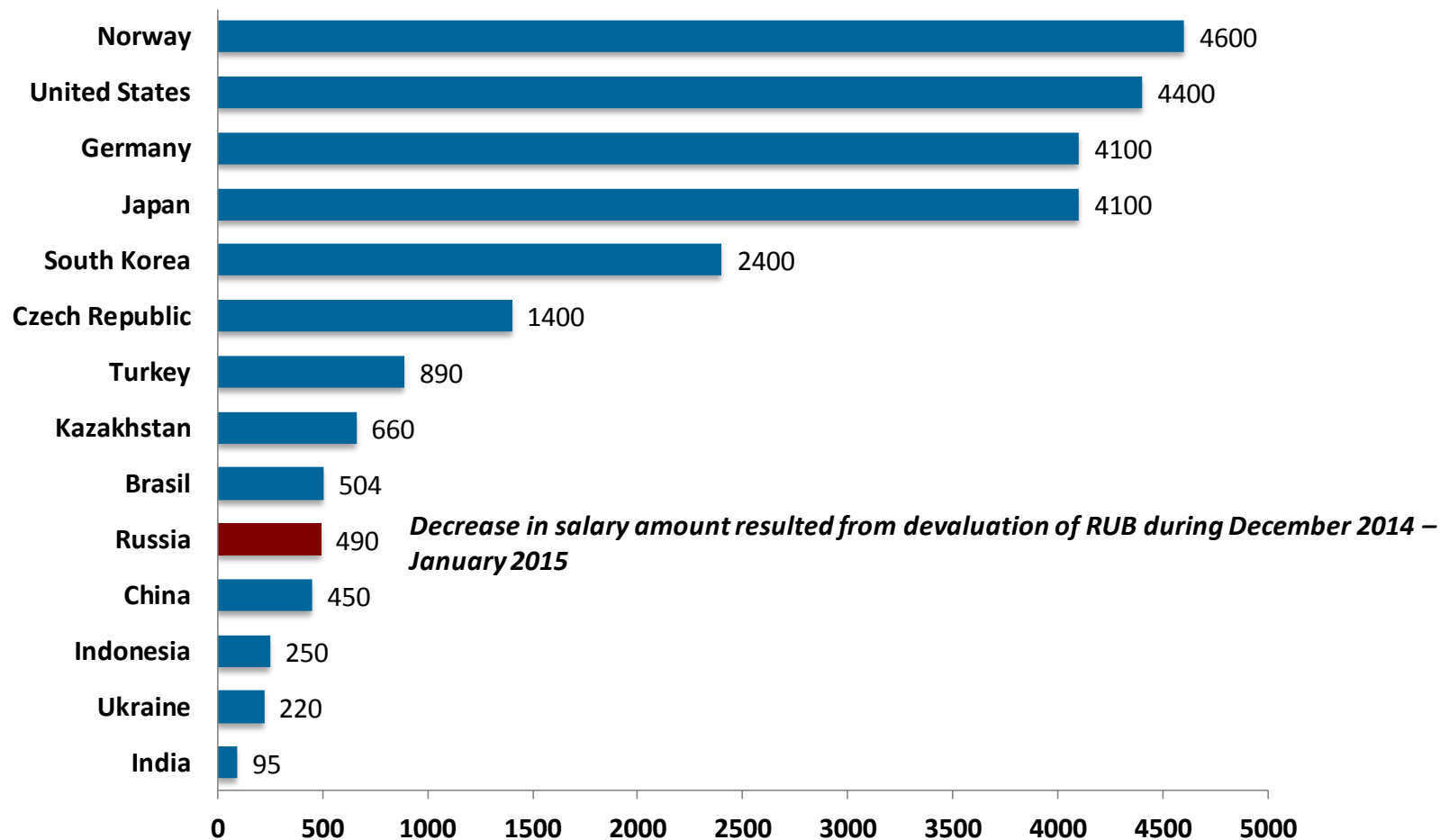
Devaluation of Russian Ruble in 2014-2015

Dynamics of USD/RUB exchange rates during 2014-2015



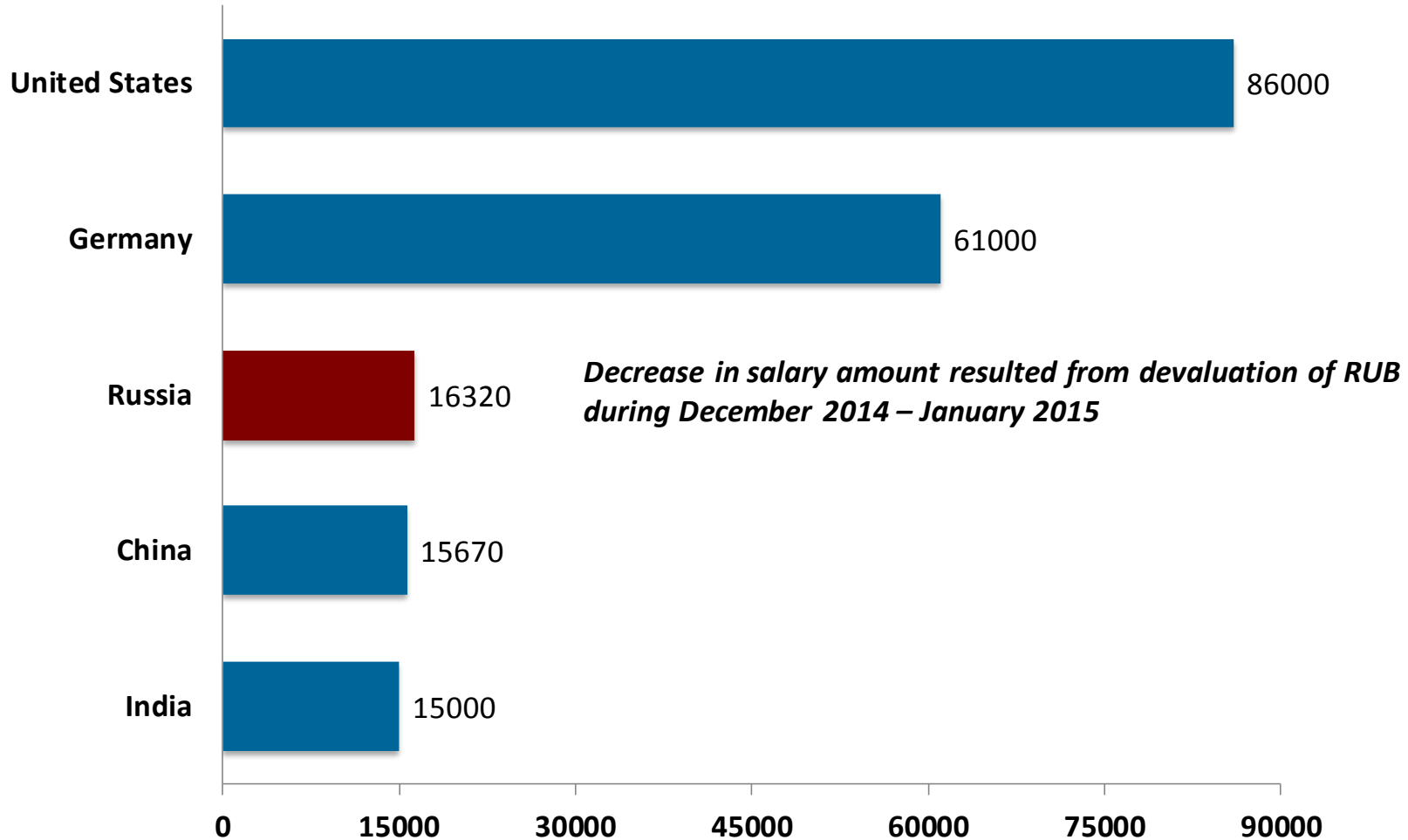
Source: Central Bank of Russia (www.cbr.ru)

Average monthly salaries in 2015, USD



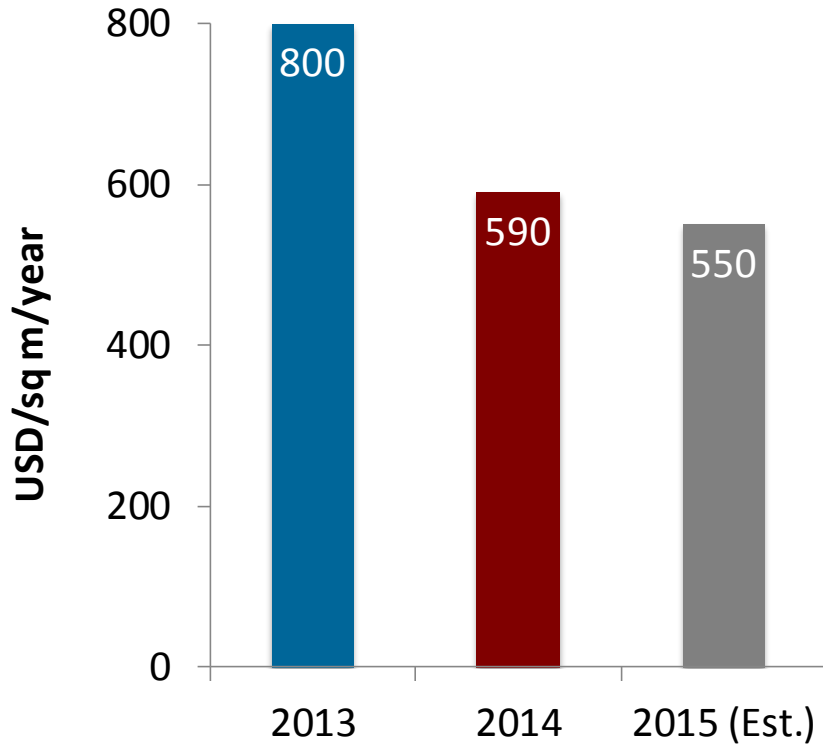
Source: International Labour Organization (www.ilo.org)

Average annual IT salaries (mid level programmers) in 2015, USD



Source: www.cnews.ru

Class A office rents in Moscow, USD



Rental rates decrease by 25 % in 2014

Source: Knight Frank

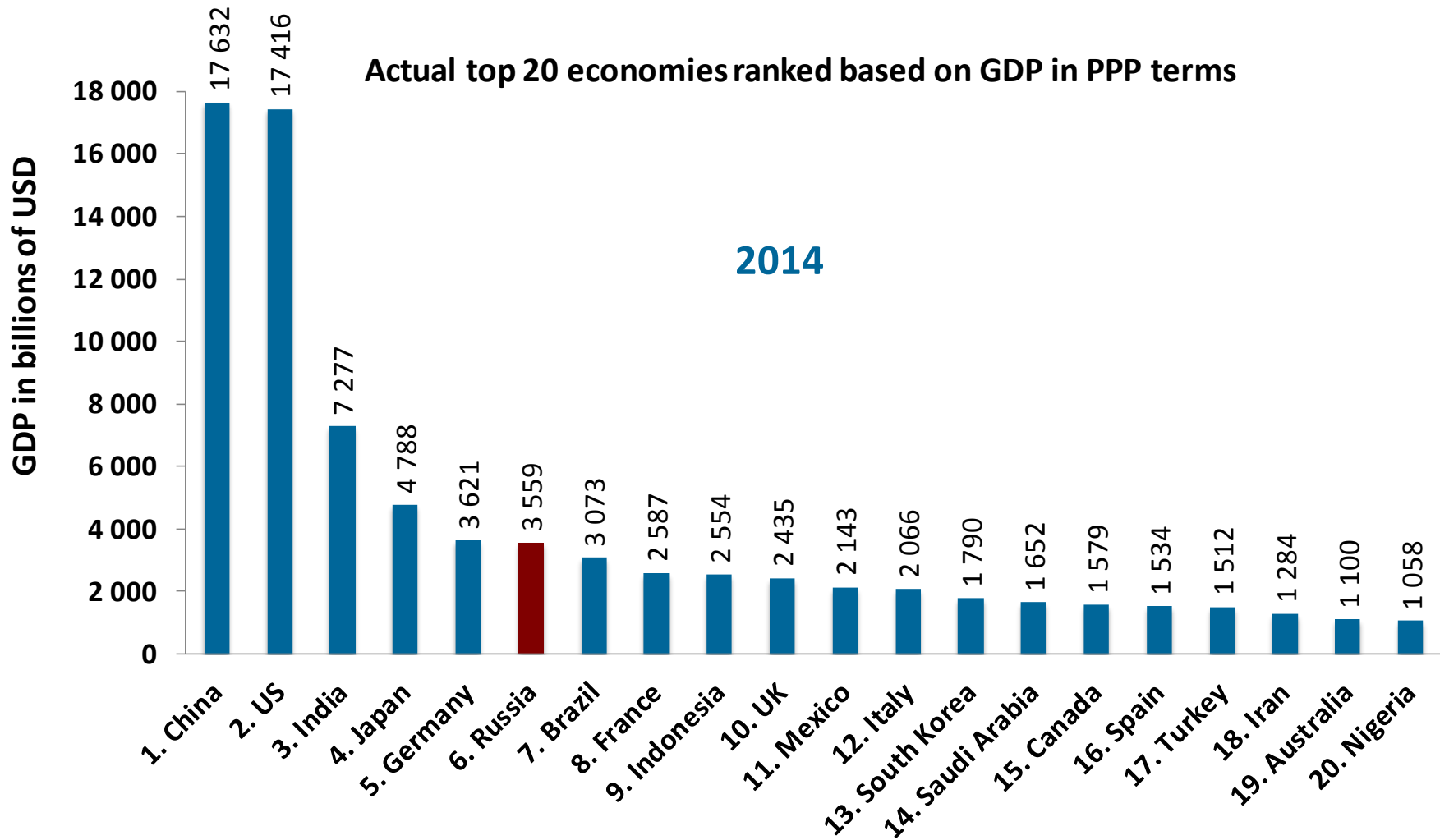
CBRE: "Rating of the most expensive cities in the world by office rent"



Downgrade in rating by the end of 2014

Source: CBRE

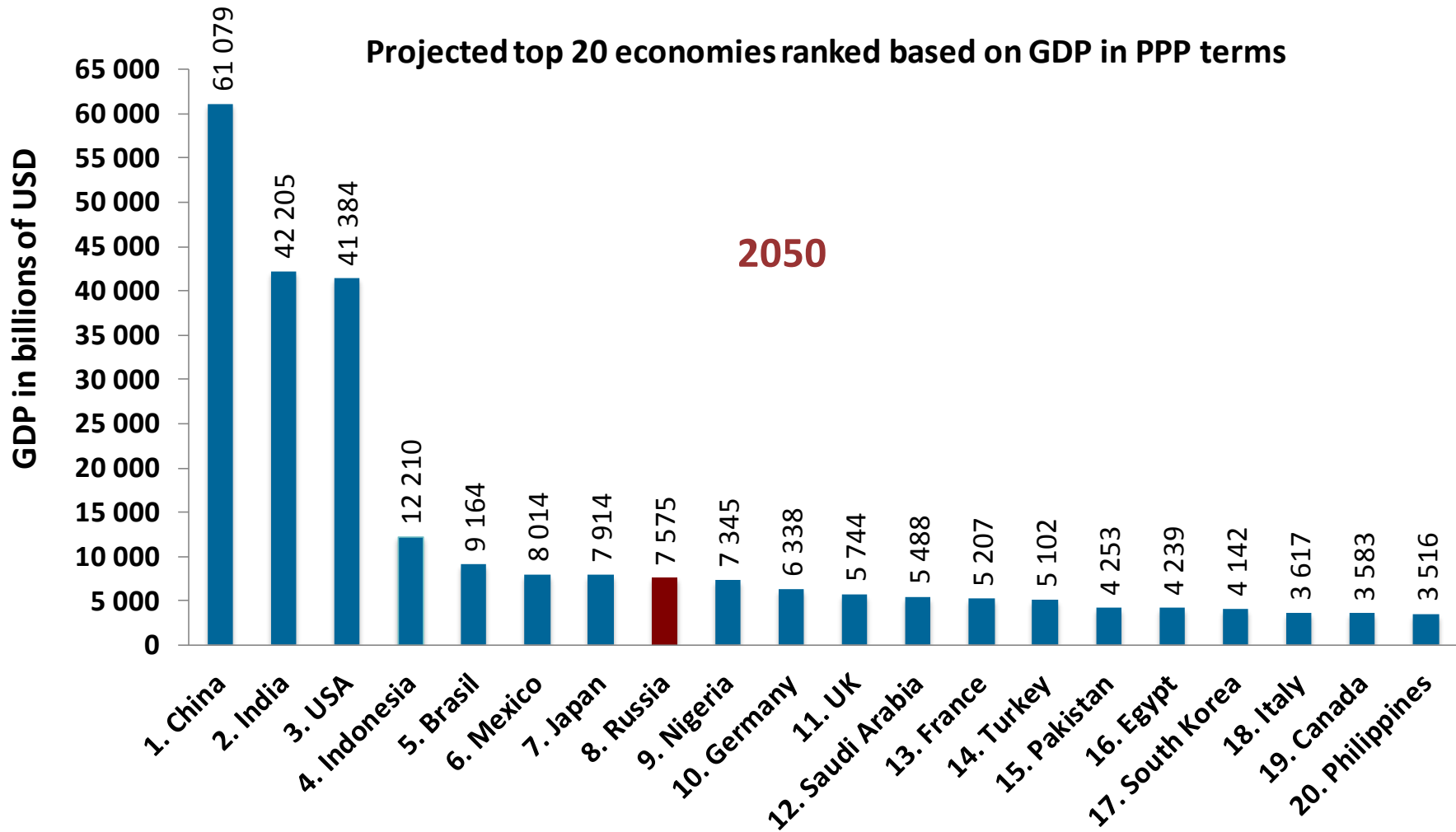
Actual top 20 economies ranked based on GDP in PPP terms



Source: International Monetary Fund WEO database (October 2014)

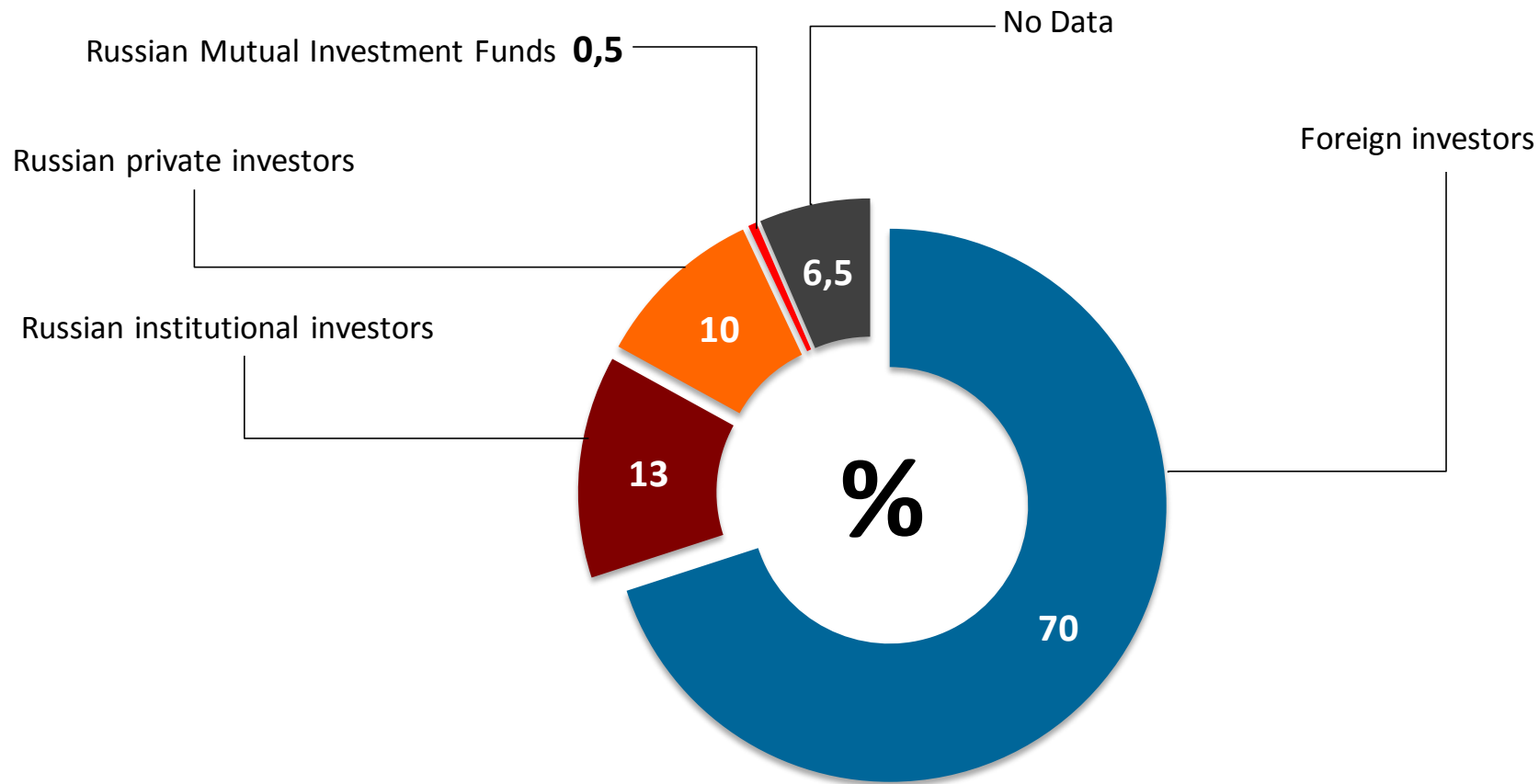
Projected GDP at PPP in 2050

Projected top 20 economies ranked based on GDP in PPP terms



Source: PwC report "The World in 2050" (February 2015)

Who owns free-float shares of Russian companies in 2014



Source: Sberbank CIB



Source: Bloomberg

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