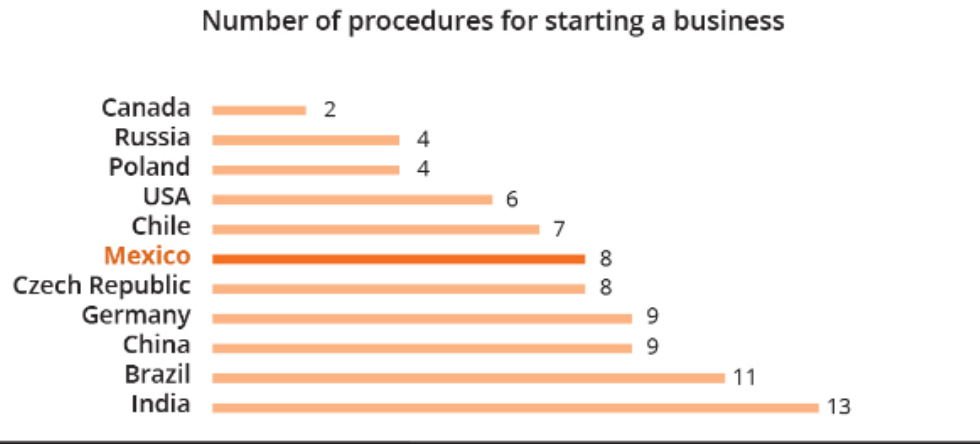


Business Operation Easy

The time and procedures to open or close a business, as well as to get construction permits are critical factors for international business success.

Number of procedures for opening a business

In Mexico, an investor needs only 8 procedures in order to open a company. This number is significantly lower than in China, Brazil or India.



Source: The World Bank, Doing Business 2017.

Time needed for opening a business

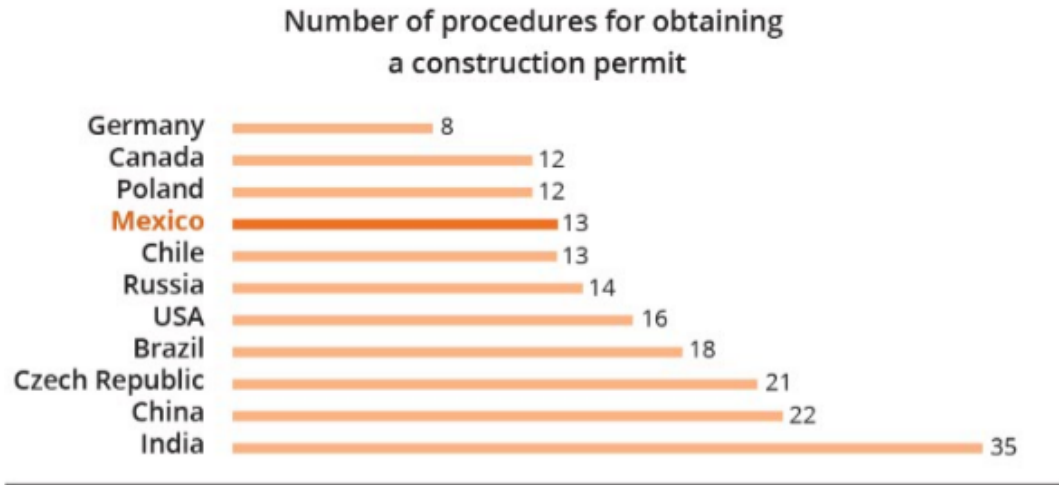
In Mexico a business can open in 8.4 days, while in China and Brazil 28.9 and 79.5 days are needed, respectively.



Source: The World Bank, Doing Business 2017.

Number of procedures needed to obtain construction permits

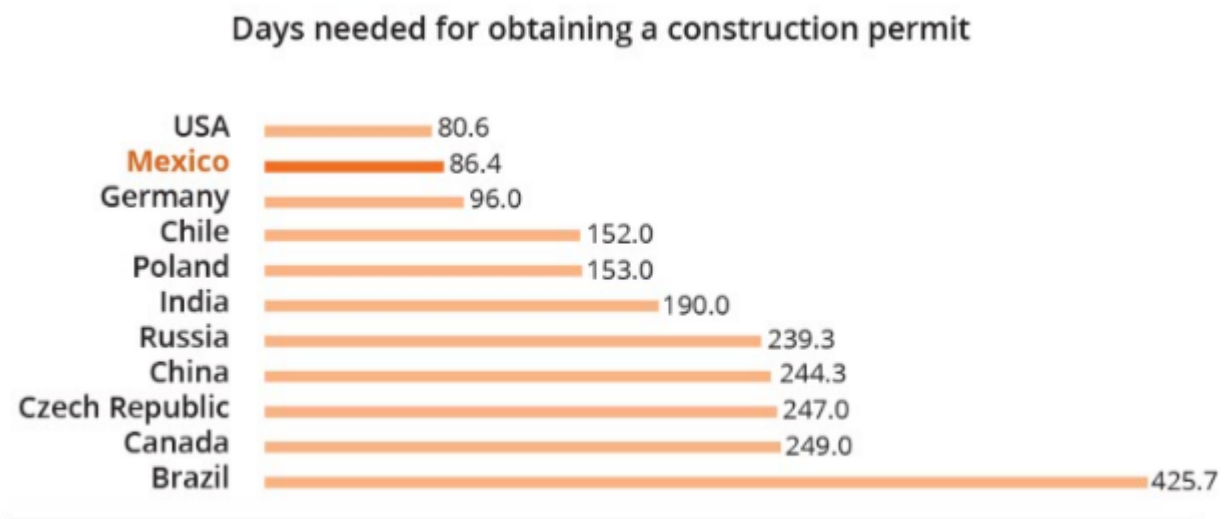
In Mexico 13 procedures are required for construction permits, which means that it is easier to obtain them here than in Russia, Czech Republic and India where more of these procedures are required.



Source: The World Bank, Doing Business 2017.

Time needed to get construction permits

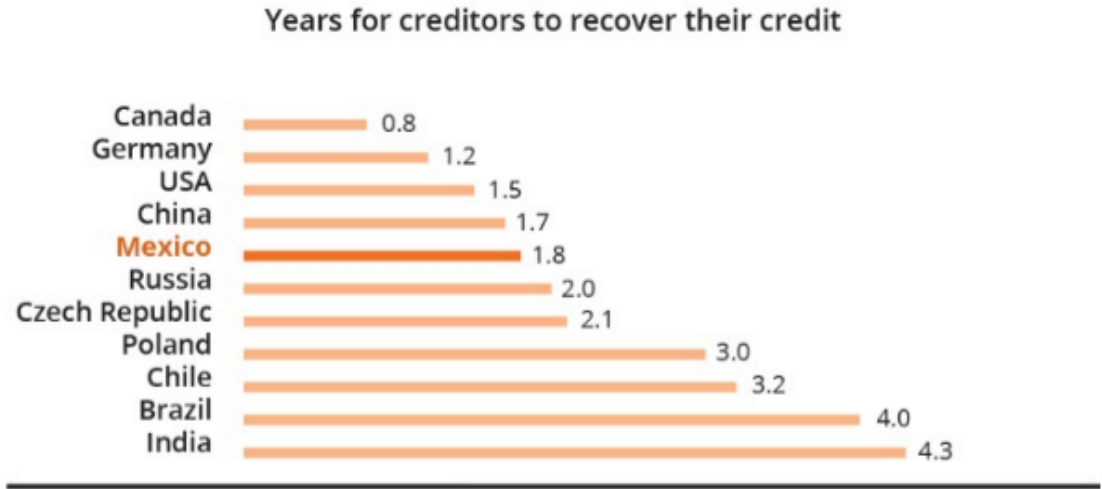
In Mexico, construction permits are much quicker than in India, China and Brazil. While in Mexico it takes 86.4 days, in China investors need 244.3 days or 425.7 days in Brazil.



Source: The World Bank, Doing Business 2017.

Years for creditors to recover their credit

In Mexico creditors can recover their credit in 1.8 years, which less time than the one needed in Czech Republic, Chile, Brazil and India.

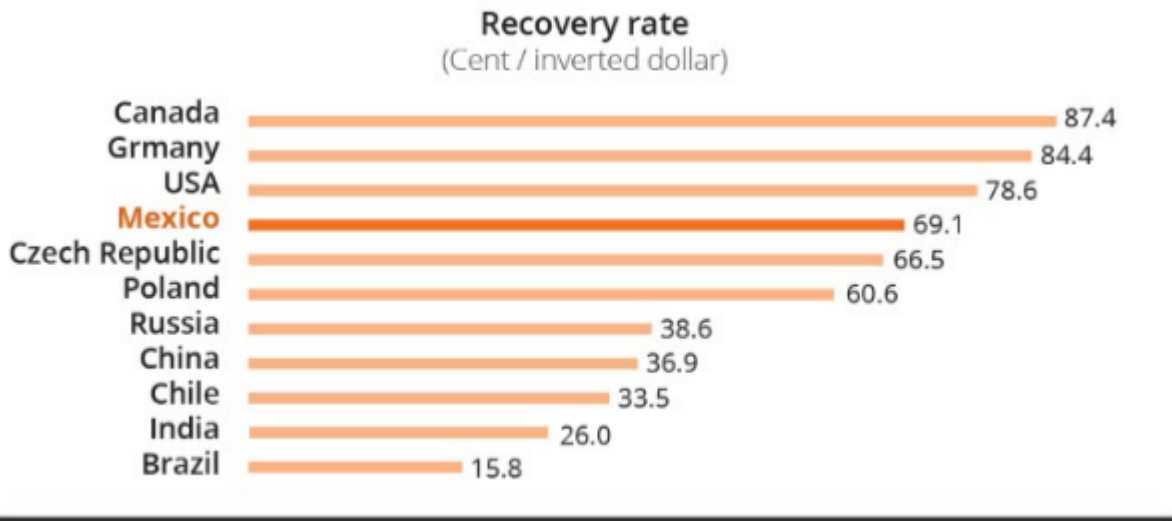


Source: The World Bank, Doing Business 2017.

Recovery rate

The recovery rate is recorded as cents on the dollar recouped by creditors through the bankruptcy, insolvency or debt enforcement proceedings

Additionally, the recovery rate for closing a business in Mexico is 69.1 cents, 35.6 cents more than Chile and 53.3 cents more than Brazil.



Source: The World Bank, Doing Business 2017.