

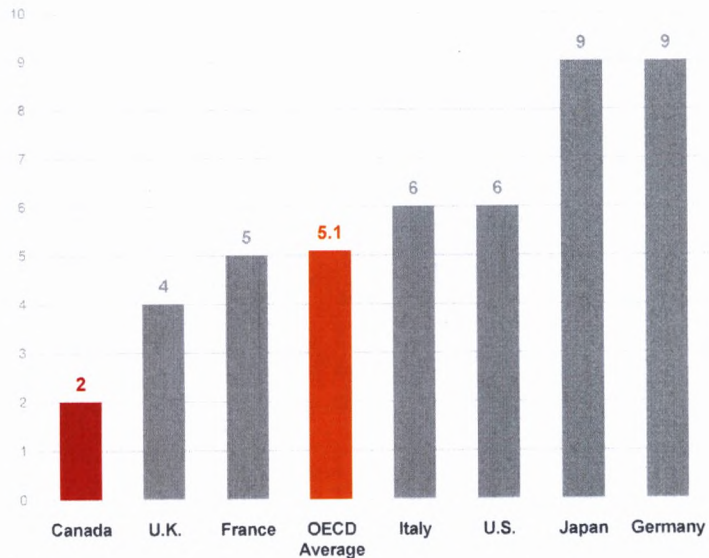
Establishing a business in Canada involves relatively few steps...



- Regulations pertaining to the creation of new businesses are considerably more flexible in Canada than in other G7 countries.
- Canada ranks first among the G7 and OECD countries for the lowest number of procedures required to establish a new business.



Number of Procedures*



Source: *Doing Business in 2018* - The World Bank Group, November 2017. *A "procedure" is defined as any interaction of the company founder with external parties (government agencies, lawyers, auditors, notaries, etc.). Interactions between company founders or company officers and employees are not considered as separate procedures. For example, an inauguration meeting where shareholders elect the directors and secretary of the company is not considered a procedure, as there are no outside parties involved.

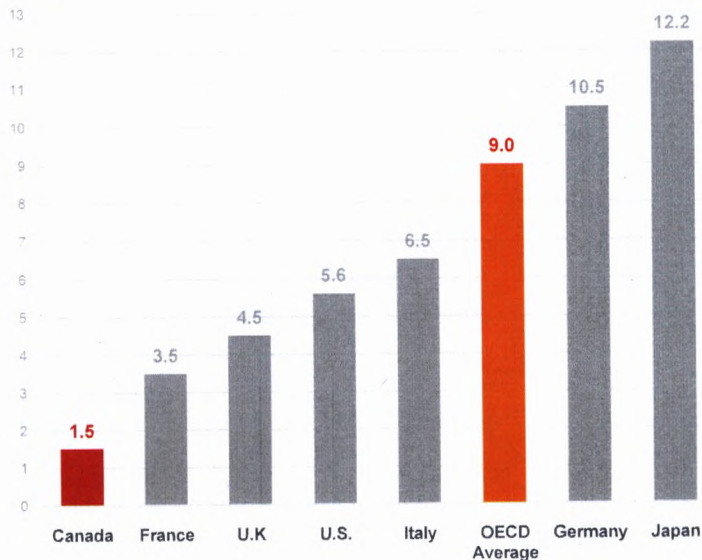
17

...and takes relatively less time.



- In Canada, it takes fewer days to establish a new business than it does in any other G7 country.

Time Required to Start a Business
Days



Source: *Doing Business in 2018* - The World Bank Group, November 2017

18