Where in the world is it cheapest to launch a business?

Lockdowns and restrictions have left many of us looking for things to do to fill the time, but what do you do once you've baked your fourth banana bread of the week, exhausted every theme for a Zoom quiz, and watched everything on Netflix?

Source: pixabay.com

Some people have decided productivity and ambition are key for their lockdowns, launching brand-new businesses throughout the global pandemic.

In fact, from 2019 to 2020, the UK saw as many as 665,495 companies formed, the second-highest number since UK figures were first reported, in 2009 to 2010.

With so many people starting new businesses and chasing their entrepreneurial dreams, it's best to have some funds in the bank to give you a head start.

Whilst it's no secret that you have to factor in plenty of costs when launching a business, you might not have considered just how much your country may charge you to actually form the business in the first place.

So, with many of us looking to save a few pennies, where is the cheapest place in the world to form your very own business?

Rowa analysed data from the World Bank, looking into the costs of starting a business in every country across the globe, and after narrowing down all of the countries, they have found the top ten countries where it is cheapest to form a business.

In first place is Rwanda and Slovenia, where there are no costs associated with registering a business, followed by South Africa which has a £9 fee (approximately R183,00). Ukraine is in third place with a cost of just £10.

Out of all the countries analysed, the UK placed fifth in the cheapest countries to start a company, with just a £12 fee to register your business with Companies House.

10 Cheapest countries to register a business

	Country	Cost
1	Rwanda, Slovenia	£0
2	South Africa	£9
3	Timor Leste	£9
4	Ukraine	£10
5	**United Kingdom**	£12
6	Kyrgyz Republic	£13
7	Kazakhstan	£13
8	Belarus	£19
9	Niger	£22
10	Benin	£22

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But not every country offers cheap and affordable registering costs to new business owners.

The data revealed that Venezuela charges a hefty fee of £9,062 to register a business, the highest fee of any other country.

The United Arab Emirates is the second most expensive country, with registering fees costing £5,198.

10 most expensive countries to register a business

	Country	Cost
1	Venezuela	£9,062
2	United Arab Emirates	£5,198
3	Micronesia	£3,723
4	Suriname	£3,431
5	Italy	£3,417
6	San Marino	£3,333
7	Korea	£3,275
8	Equatorial Guinea	£3,064
9	Qatar	£2,818
10	Uruguay	£2,772

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Jon Abrahams from Rovva, said: "We know that starting a business is a personal dream for many people across the world, and it's amazing to see so many people achieving that dream, even during these difficult times.

"But, whilst achieving those dreams has become a reality for so many, sometimes the costs of starting a new company can stand in the way for many businesses.

"Our research showed that there are some countries where it costs nothing to form a business, and on the other hand, there are those that do require a lot of funds in order to follow a business dream."

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