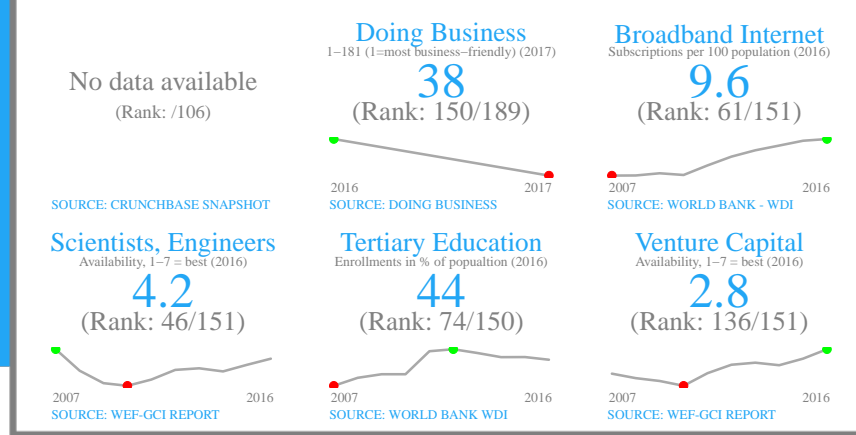


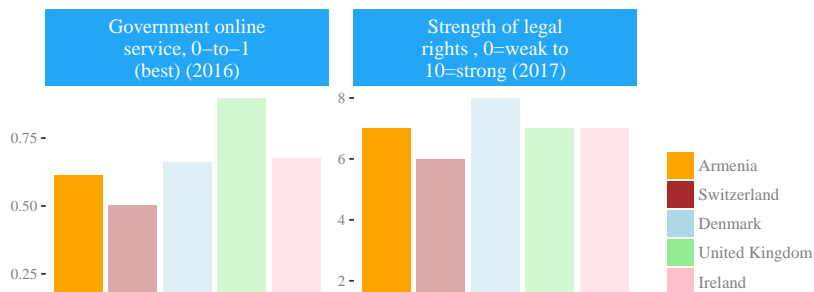
# Armenia

## Country Snapshot



## POLICY Laws, regulations, and government initiatives

### GOVERNMENT INDEXES



SOURCE: GLOBAL INFORMATION TECH. REPORT; WDI

### INVESTMENT FRIENDLINESS



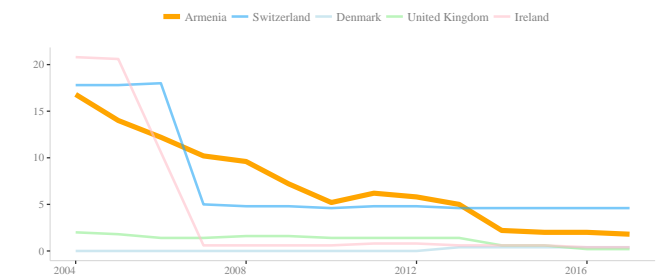
SOURCE: INVESTING ACROSS BORDERS; WDI

### DOING BUSINESS 2017

	2016	DTF 2017	Change	2016 Rank	2017 Rank	Change
<b>Ease of doing business index</b>	<b>72.16</b>	<b>73.63</b>	<b>1.47</b>	<b>43</b>	<b>38</b>	<b>5</b>
Dealing with Construction Permits	69.93	70.03	0.1	78	81	-3
Enforcing Contracts	67.85	69.71	1.86	35	28	7
Getting Credit	65	75	10	42	20	22
Getting Electricity	70.02	73.17	3.15	85	76	9
Paying Taxes	72.49	72.49	0	88	88	0
Protecting Minority Investors	60	60	0	51	53	-2
Registering Property	87.33	87.36	0.03	13	13	0
Resolving Insolvency	36.9	36.2	-0.7	75	78	-3
Starting a Business	96.06	96.07	0.01	9	9	0
Trading Across Borders	86.45	86.45	0	48	48	0

SOURCE: DOING BUSINESS

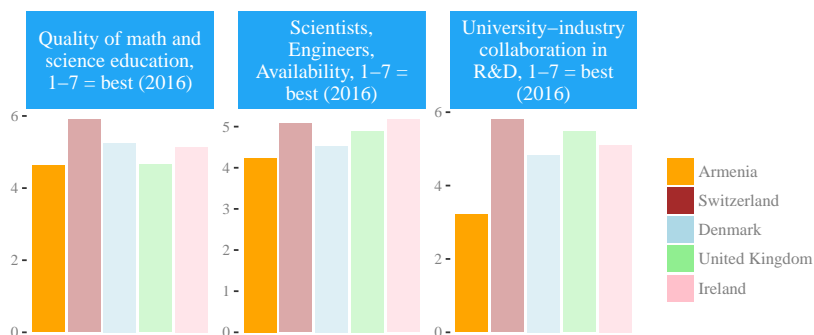
### COST OF BUSINESS STARTUP PROCEDURES, % of GNI per capita



SOURCE: WORLD BANK WDI

## HUMAN CAPITAL State of educational institutions and access to skilled labor

### AVAILABILITY OF SKILLED LABOR AND EDUCATION (1-7, 7 = best)

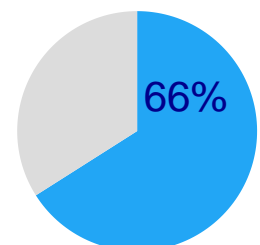
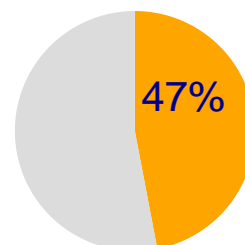


SOURCE: WEF-GCI REPORT

### POPULATION EMPLOYED IN SERVICES SECTOR (% total employed population)

Armenia (2013)

ECS (average, 2013)



SOURCE: WORLD BANK WDI

## FINANCING

Sources of capital available for digital entrepreneurs, including debt, equity, grants, blended financing, etc

### FDI, PUBLIC CAPITAL MARKET AND VENTURE CAPITAL

FDI, net inflows  
BoP, current US\$, as % GDP (2015)

1.7

(Rank: 107/195)



Investment in Telecoms w/ Private Part.  
current US\$ Million (2014)

55

(Rank: 47/136)



Market Capitaliz. of Listed Companies  
% of GDP (2012)

1.2

(Rank: 108/115)



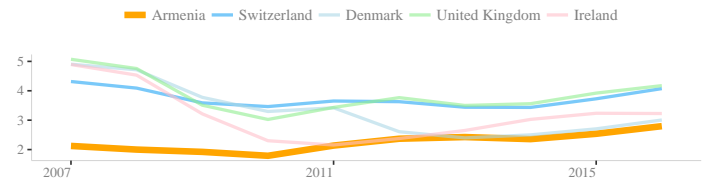
SOURCE: WEF-GCI REPORT; WORLD BANK - WDI

### INFORMAL INVESTORS RATE (% of 18-64 population)

Data not available

SOURCE: GLOBAL ENTREPRENEURSHIP MONITOR - ADULT POPULATION

### VENTURE CAPITAL AVAILABILITY (1-7, best)

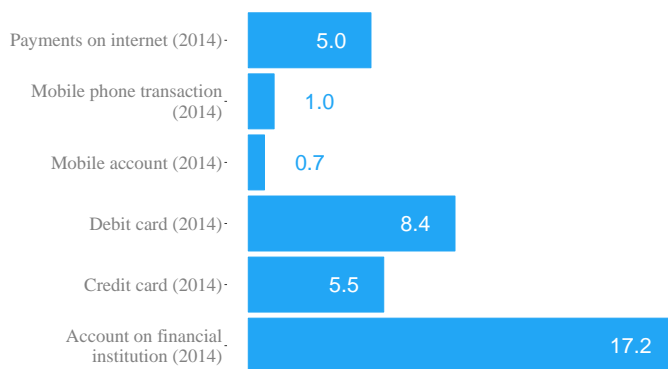


SOURCE: WEF-GCI REPORT

## MARKETS

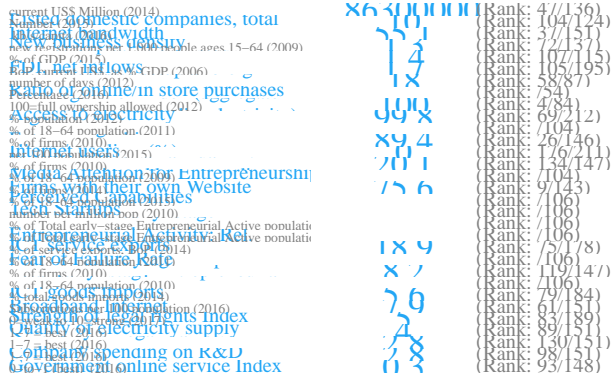
Existence of early customers and distribution channels

### FINANCIAL INCLUSION (% age 15+)



SOURCE: WORLD BANK - FINDEX

### DIGITAL COMMERCE & INTERNET ACCESS



SOURCE: ES; WEF-GCI REPORT; WDI; CONSUMER BAROMETER

## CULTURE

Societal attitudes toward entrepreneurship

	Avg 2003-2011	2011	2012	2013	2014	2015	2016	
Company spending on R&D, 1-7 = best	2.6	2.6	2.7	2.8	2.8	2.8	3.0	
Listed domestic companies, total, Number	79.4	12.0	12.0	NA	NA	NA	—	
Perceived Capabilities, NA	—	—	—	—	—	—	—	
Fear of Failure Rate, NA	—	—	—	—	—	—	—	
Tech Startups, NA	—	—	—	—	—	—	—	
High Status Successful Entrepreneurship, NA	—	—	—	—	—	—	—	
Media Attention for Entrepreneurship, NA	—	—	—	—	—	—	—	
Total early-stage Entrepr. Activity (TEA), NA	—	—	—	—	—	—	—	
Improvement-Driven Opp. Entrepr. Activity: Rel. Prevalence, NA	—	—	—	—	—	—	—	
New Product early-stage Entrepr. Activity, NA	—	—	—	—	—	—	—	

SOURCE: ES; WEF-GCI REPORT; WDI; CONSUMER BAROMETER

## SUPPORTS

Infrastructure and support services available through incubators, accelerators and other NGOs

	Avg 2003-2011	2011	2012	2013	2014	2015	2016	
% firms identifying transportation as major constraint, % of firms	NaN	NA	NA	8.20	NA	NA	—	
% of firms with an annual fin. Statem. reviewed by ext. audit., % of firms	NaN	NA	NA	20.10	NA	NA	—	
Quality of electricity supply, 1-7 = best	4.26	4.77	4.90	5.21	5.08	4.77	4.78	
Broadband Internet, Subscriptions per 100 population	0.72	2.69	4.98	6.64	7.88	9.13	9.58	
Internet bandwidth, kb/s/capita	3.11	3.11	6.91	38.56	55.15	44.53	67.87	
Access to electricity, % population	99.80	NA	100.00	NA	NA	NA	—	
ICT goods imports, % total goods imports	4.53	4.19	3.69	2.98	3.51	NA	—	
Internet users, per 100 population	11.65	32.00	37.50	41.90	54.62	58.25	—	

SOURCE: ES; WEF-GCI REPORT; WORLD BANK - WDI