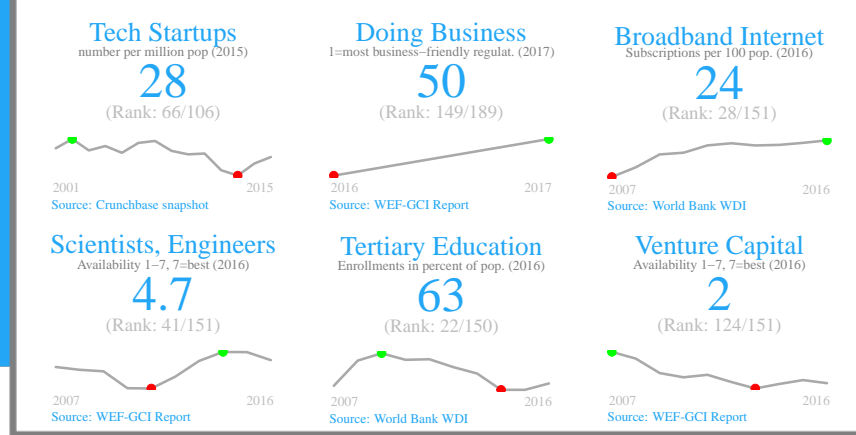


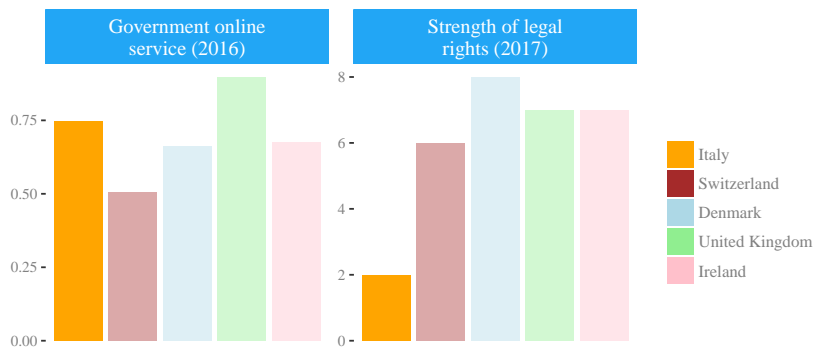
Italy

Country Snapshot



POLICY Laws, regulations, and government initiatives

GOVERNMENT INDEXES



SOURCES: GLOBAL INFORMATION TECHNOLOGY REPORT; WORLD BANK - WDI

INVESTMENT FRIENDLINESS

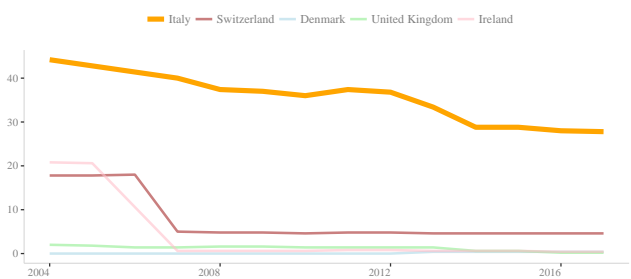


SOURCE: INVESTING ACROSS BORDERS

DOING BUSINESS 2017

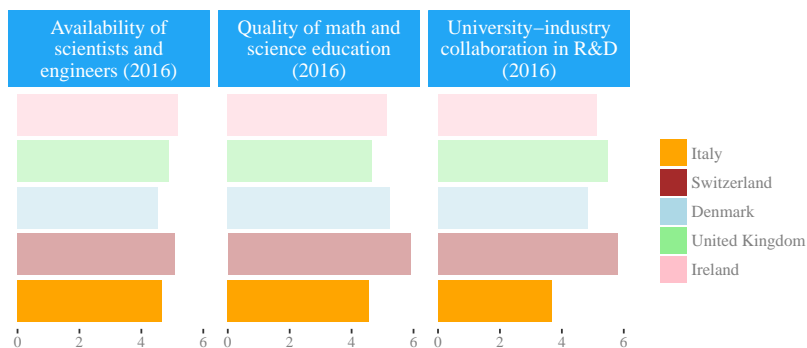
	2016	DTF	Change	2016	Rank	Change
		2017			2017	
Ease of doing business index	71.97	72.25	0.28	44	50	-6
Dealing with Construction Permits	69.31	69.41	0.1	82	86	-4
Enforcing Contracts	54.79	54.79	0	106	108	-2
Getting Credit	45	45	0	97	101	-4
Getting Electricity	80.69	80.7	0.01	45	51	-6
Paying Taxes	59.33	61.65	2.32	134	126	8
Protecting Minority Investors	63.33	63.33	0	40	42	-2
Registering Property	81.67	81.69	0.02	24	24	0
Resolving Insolvency	63.1	63.9	0.8	23	25	-2
Starting a Business	89.39	89.4	0.01	57	63	-6
Trading Across Borders	100	100	0	1	1	0

SOURCE: DOING BUSINESS

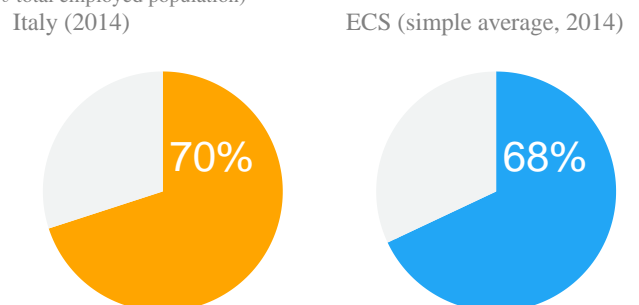
COST OF BUSINESS STARTUP PROCEDURES
% of GNI per capita

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)

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)

0.44

(Rank: 145/195)



Investment in Telecoms w/ Private Part.

Millions, US\$

No data available

(Rank: /136)

Market Capitaliz. of Listed Companies

% of GDP (2014)

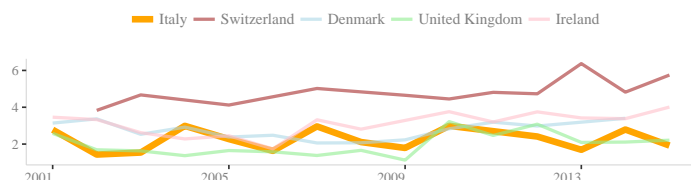
27

(Rank: 20/115)



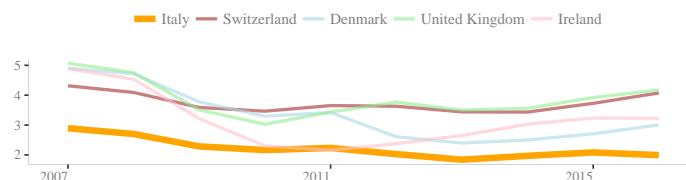
SOURCES: WEF-GCI REPORT; WORLD BANK - WDI

INFORMAL INVESTORS RATE (% of 18-64 population)



SOURCE: GLOBAL ENTREPRENEURSHIP MONITOR - ADULT POPULATION

VENTURE CAPITAL AVAILABILITY (1-7, best)

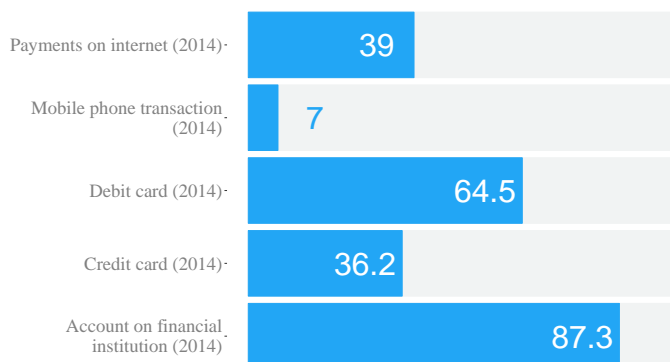


SOURCE: WEF-GCI REPORT

MARKETS

Existence of early customers and distribution channels

FINANCIAL INCLUSION (% age 15+)



SOURCE: WORLD BANK - FINDEX

DIGITAL COMMERCE & INTERNET ACCESS

New business density

new registrations per 1,000 people ages 15-64 (2009)

2.2

(Rank: 57/137)

Ratio of online/in store purchases

Percentage (2016)

45

(Rank: 33/54)

Firms using email to interact with clients/suppliers (%)

% of firms (2010)

(Rank: /146)

Firms with their own Website

% of firms (2014)

(Rank: /143)

ICT service exports

% of service exports, BoP (2014)

31.2

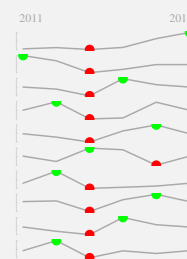
(Rank: 29/178)

SOURCES: ENTERPRISE SURVEYS; WEF-GCI REPORT; WORLD BANK - WDI

CULTURE

Societal attitudes toward entrepreneurship

	Avg 2003-2011	2011	2012	2013	2014	2015	2016
Company spending on R&D, 1-7 = best	3.4	3.6	3.6	3.6	3.6	3.8	3.9
Listed domestic companies, total, Number	287.3	311.0	303.0	285.0	290.0	NA	—
Perceived Capabilities, % of 18-64 population	39.8	NA	30.0	29.1	31.3	30.5	—
Fear of Failure Rate, % of 18-64 population	37.5	NA	57.7	48.6	49.1	57.5	—
Number of tech startups, number per million pop	33.1	NA	20.1	16.8	24.2	28.2	—
High Status Successful Entrepreneurship, % of 18-64 population	65.5	NA	69.7	72.4	72.1	69.0	—
Media Attention for Entrepreneurship, % of 18-64 population	42.4	NA	51.3	48.1	48.3	48.5	—
Total early-stage Entrepr. Activity (TEA), % of 18-64 population	3.9	NA	4.3	3.4	4.4	4.9	—
Improvement-Driven Opp. Entrepr. Activity: Rel. Prevalence, % of TEA	59.3	NA	22.3	18.4	38.6	30.0	—
New Product early-stage Entrepr. Activity, % of TEA	45.6	NA	79.3	61.9	68.9	66.2	—

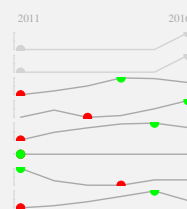


SOURCES: GLOBAL ENTREPRENEURSHIP MONITOR - ADULT POPULATION; WORLD BANK - WDI

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, NA	—	—	—	—	—	—	—
% of firms with an annual fin. Statem. reviewed by ext. audit., NA	—	—	—	—	—	—	—
Quality of electricity supply, 1-7 = best	5.5	5.7	5.8	5.8	5.9	5.9	5.9
Broadband Internet subscriptions, per 100 population	17.5	22.1	22.8	22.1	22.3	23.0	23.8
Internet bandwidth, kb/s/capita	34.2	34.2	60.8	76.2	89.8	92.5	77.3
Access to electricity, % population	100.0	NA	100.0	NA	NA	NA	—
ICT goods imports, % total goods imports	6.5	6.2	5.2	4.8	4.8	NA	—
Internet users, per 100 population	41.9	54.4	55.8	58.5	62.0	65.6	—



SOURCES: ENTERPRISE SURVEYS; WEF-GCI REPORT; WORLD BANK - WDI