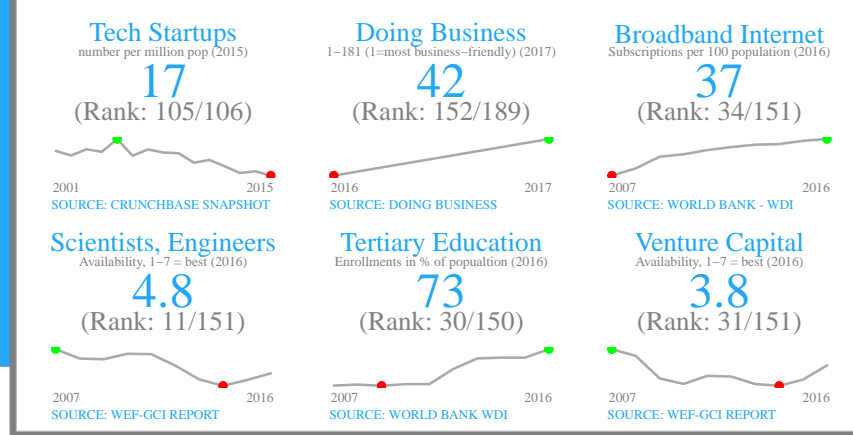


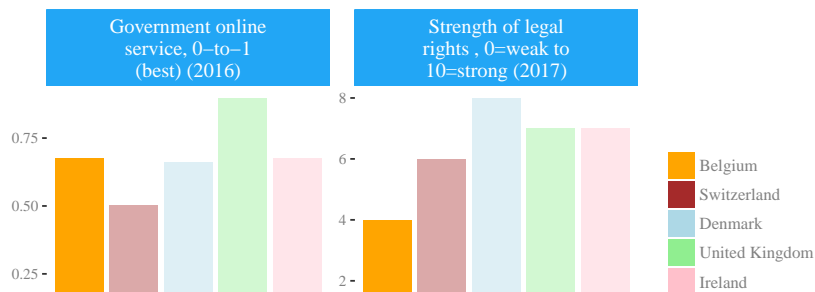
Belgium

Country Snapshot



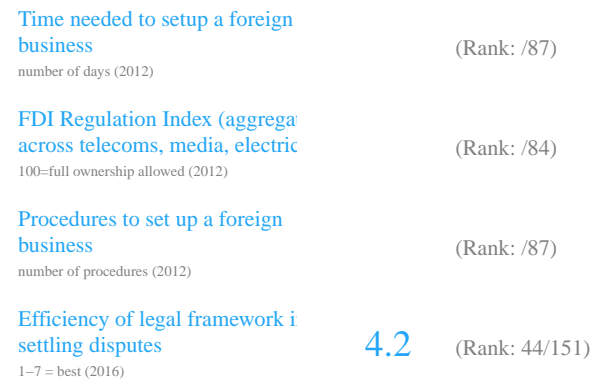
POLICY Laws, regulations, and government initiatives

GOVERNMENT INDEXES



SOURCE: GLOBAL INFORMATION TECH. REPORT; WDI

INVESTMENT FRIENDLINESS



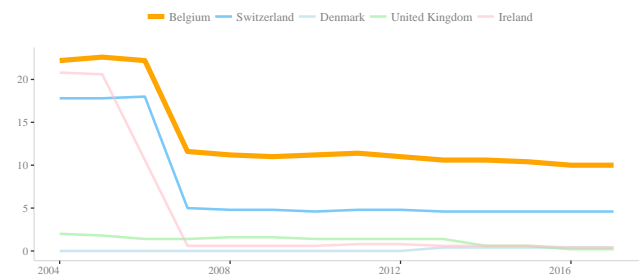
SOURCE: INVESTING ACROSS BORDERS; WDI

DOING BUSINESS 2017

	2016	DTF 2017	Change	2016 Rank	2017 Rank	Change
Ease of doing business index	73.02	73	-0.02	38	42	-4
Dealing with Construction Permits	75.33	75.34	0.01	41	44	-3
Enforcing Contracts	64.25	64.25	0	52	52	0
Getting Credit	45	45	0	97	101	-4
Getting Electricity	79.58	79.58	0	53	60	-7
Paying Taxes	77.42	77.31	-0.11	64	66	-2
Protecting Minority Investors	58.33	58.33	0	62	63	-1
Registering Property	51.84	51.43	-0.41	132	131	1
Resolving Insolvency	89.3	89.9	0.6	10	10	0
Starting a Business	94.48	94.49	0.01	15	17	-2
Trading Across Borders	100	100	0	1	1	0

SOURCE: DOING BUSINESS

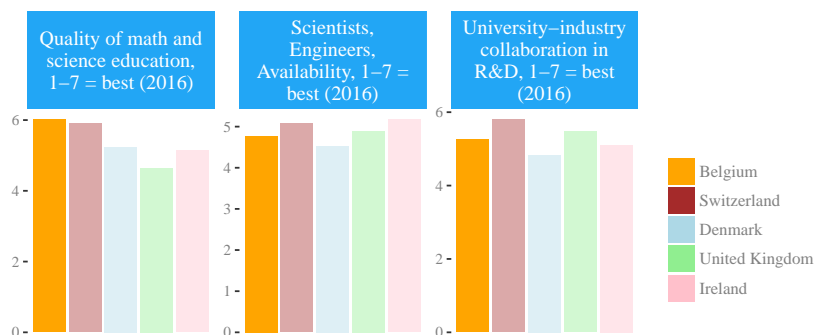
COST OF BUSINESS STARTUP PROCEDURES, % of GNI per capita



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)

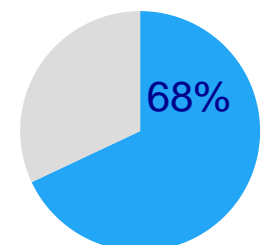
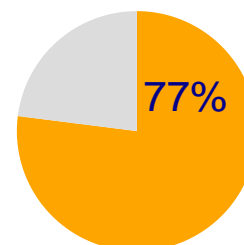


SOURCE: WEF-GCI REPORT

POPULATION EMPLOYED IN SERVICES SECTOR (% total employed population)

Belgium (2014)

ECS (average, 2014)



SOURCE: WORLD BANK WDI

FINANCING

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

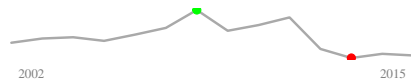
FDI, PUBLIC CAPITAL MARKET AND VENTURE CAPITAL

FDI, net inflows

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

-4.6

(Rank: 11/195)



No data available

(Rank: /136)

Market Capitaliz. of Listed Companies

% of GDP (2015)

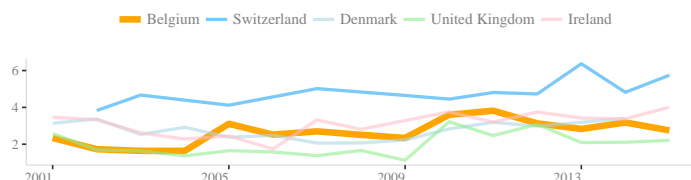
91

(Rank: 75/115)



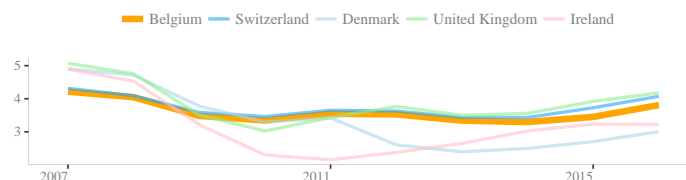
SOURCE: WEF-GCI REPORT; WORLD BANK - WDI

INFORMAL INVESTORS RATE (% of 18-64 population)



SOURCE: GLOBAL ENTREPRENEURSHIP MONITOR - ADULT POPULATION

VENTURE CAPITAL AVAILABILITY (1-7, best)

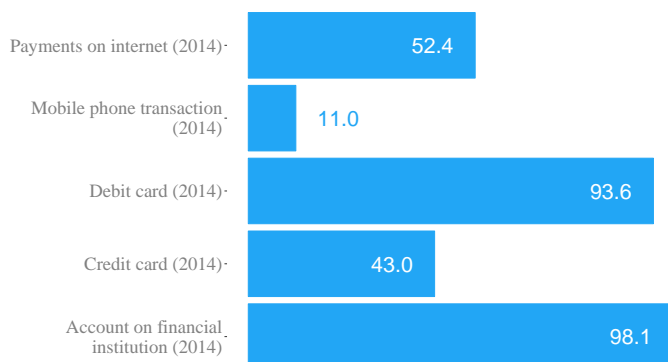


SOURCE: WEF-GCI REPORT

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)

2.7

(Rank: 51/137)

Ratio of online/in store purchases

Percentage (2016)

41

(Rank: 34/54)

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)

37.6

(Rank: 18/178)

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	4.6	4.4	4.7	4.6	4.8	5.1	5.1	
Listed domestic companies, total, Number	192.8	151.0	147.0	117.0	113.0	117.0	—	
Perceived Capabilities, % of 18-64 population	39.1	44.0	37.1	33.9	30.4	31.9	—	
Fear of Failure Rate, % of 18-64 population	31.9	40.7	40.8	46.5	49.4	48.5	—	
Tech Startups, number per million pop	29.4	25.5	22.1	18.6	19.5	17.2	—	
High Status Successful Entrepreneurship, % of 18-64 population	55.6	54.8	57.4	52.2	51.7	54.5	—	
Media Attention for Entrepreneurship, % of 18-64 population	40.8	47.2	53.8	43.9	50.8	54.7	—	
Total early-stage Entrepr. Activity (TEA), % of 18-64 population	3.6	5.7	5.2	4.9	5.4	6.2	—	
Improvement-Driven Opp. Entrepr. Activity: Rel. Prevalence, % of TEA	53.2	72.4	61.6	43.9	43.1	44.3	—	
New Product early-stage Entrepr. Activity, % of TEA	41.1	33.6	53.3	38.3	47.6	56.0	—	

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, NA	—	—	—	—	—	—	—	
% of firms with an annual fin. Statem. reviewed by ext. audit., NA	—	—	—	—	—	—	—	
Quality of electricity supply, 1-7 = best	6.7	6.7	6.6	6.4	6.4	6.2	6.2	
Broadband Internet, Subscriptions per 100 population	26.2	31.5	33.0	34.1	34.4	36.0	36.9	
Internet bandwidth, kb/s/capita	30.1	30.1	131.1	184.9	201.9	263.9	241.8	
Access to electricity, % population	100.0	NA	100.0	NA	NA	NA	—	
ICT goods imports, % total goods imports	4.2	3.4	3.1	2.8	2.9	NA	—	
Internet users, per 100 population	64.0	81.6	80.7	82.2	85.0	85.0	—	

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