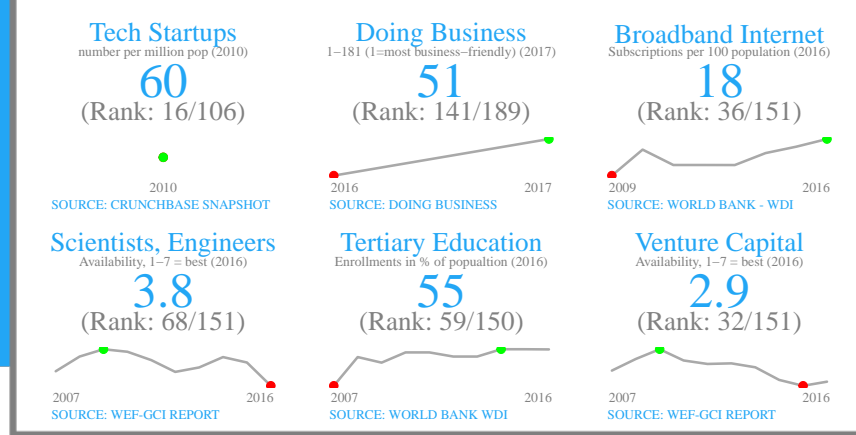


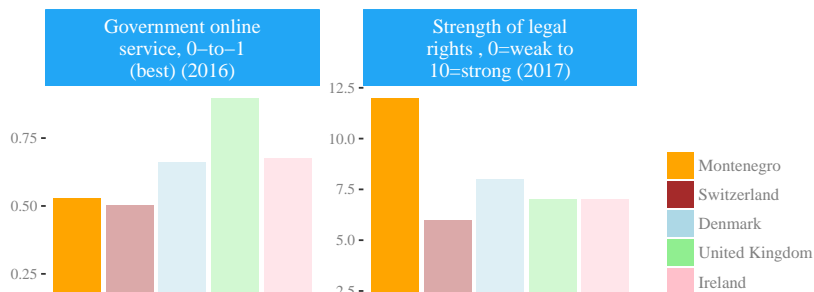
Montenegro

Country Snapshot



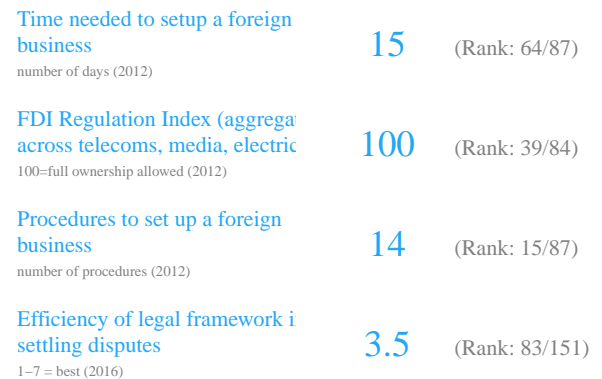
POLICY Laws, regulations, and government initiatives

GOVERNMENT INDEXES



SOURCE: GLOBAL INFORMATION TECH. REPORT; WDI

INVESTMENT FRIENDLINESS



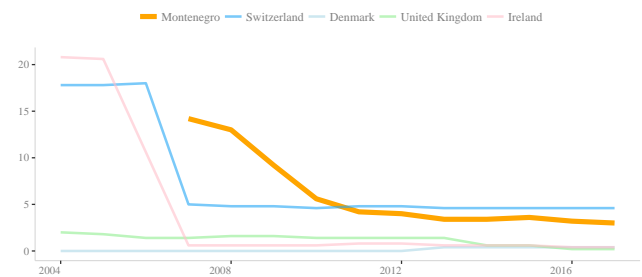
SOURCE: INVESTING ACROSS BORDERS; WDI

DOING BUSINESS 2017

| | 2016 | DTF 2017 | Change | 2016 Rank | 2017 Rank | Change |
|-------------------------------------|--------------|--------------|-------------|-----------|-----------|-----------|
| Ease of doing business index | 71.47 | 72.08 | 0.61 | 48 | 51 | -3 |
| Dealing with Construction Permits | 68.05 | 68.82 | 0.77 | 99 | 93 | 6 |
| Enforcing Contracts | 66.75 | 66.75 | 0 | 39 | 41 | -2 |
| Getting Credit | 85 | 85 | 0 | 7 | 7 | 0 |
| Getting Electricity | 43.42 | 43.5 | 0.08 | 165 | 167 | -2 |
| Paying Taxes | 75.3 | 80.42 | 5.12 | 72 | 57 | 15 |
| Protecting Minority Investors | 63.33 | 63.33 | 0 | 40 | 42 | -2 |
| Registering Property | 65.81 | 65.82 | 0.01 | 77 | 78 | -1 |
| Resolving Insolvency | 48.3 | 48.6 | 0.3 | 38 | 40 | -2 |
| Starting a Business | 90.06 | 90.07 | 0.01 | 53 | 58 | -5 |
| Trading Across Borders | 88.75 | 88.75 | 0 | 43 | 43 | 0 |

SOURCE: DOING BUSINESS

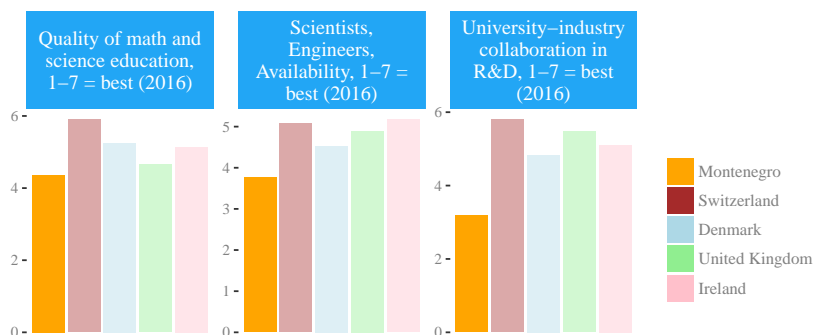
COST OF BUSINESS STARTUP PROCEDURES, % of GNI per capita



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)

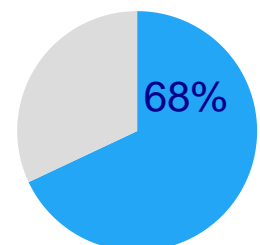
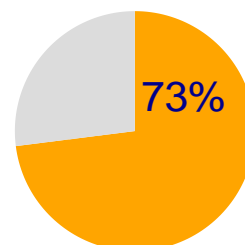


SOURCE: WEF-GCI REPORT

POPULATION EMPLOYED IN SERVICES SECTOR (% total employed population)

Montenegro (2014)

ECS (average, 2014)



SOURCE: WORLD BANK WDI

FINANCING

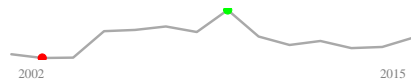
Sources of capital available for digital entrepreneurs, including debt, equity, grants, blended financing, etc

FDI, PUBLIC CAPITAL MARKET AND VENTURE CAPITAL

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

18

(Rank: 7/195)



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

23

(Rank: 127/136)



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

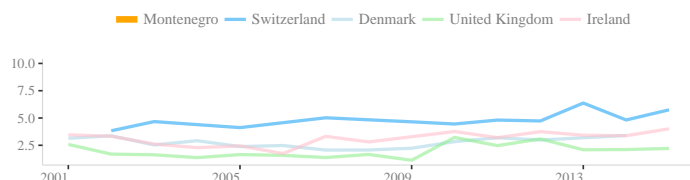
93

(Rank: 13/115)



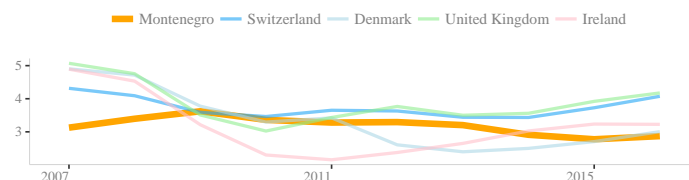
SOURCE: WEF-GCI REPORT; WORLD BANK - WDI

INFORMAL INVESTORS RATE (% of 18-64 population)



SOURCE: GLOBAL ENTREPRENEURSHIP MONITOR - ADULT POPULATION

VENTURE CAPITAL AVAILABILITY (1-7, best)

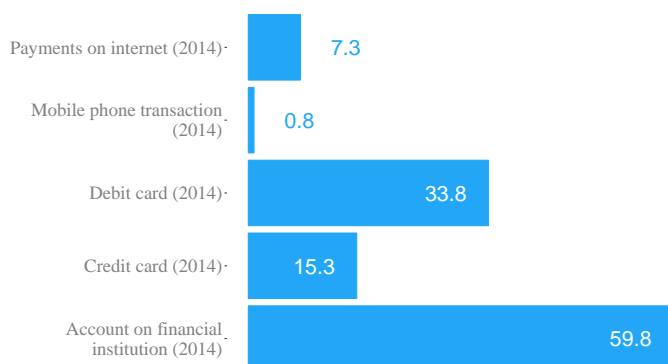


SOURCE: WEF-GCI REPORT

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) | 4.8 | (Rank: 31/137) |
| Ratio of online/in store purchases Percentage (2016) | | (Rank: /54) |
| Firms using email to interact with clients/suppliers (%) % of firms (2010) | 81.7 | (Rank: 56/146) |
| Firms with their own Website % of firms (2014) | 29.7 | (Rank: 94/143) |
| ICT service exports % of service exports, BoP (2014) | 8.2 | (Rank: 146/178) |

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 | 3.1 | 3.3 | 3.2 | 3.3 | 3.2 | 3.1 | 3.1 | |
| Listed domestic companies, total, Number | 314.5 | 146.0 | 112.0 | NA | NA | NA | — | |
| Perceived Capabilities, % of 18-64 population | 70.9 | NA | NA | NA | NA | NA | — | |
| Fear of Failure Rate, % of 18-64 population | 30.4 | NA | NA | NA | NA | NA | — | |
| Tech Startups, number per million pop | 59.9 | NA | NA | NA | NA | NA | — | |
| High Status Successful Entrepreneurship, % of 18-64 population | 68.4 | NA | NA | NA | NA | NA | — | |
| Media Attention for Entrepreneurship, % of 18-64 population | 69.5 | NA | NA | NA | NA | NA | — | |
| Total early-stage Entrepr. Activity (TEA), % of 18-64 population | 14.9 | NA | NA | NA | NA | NA | — | |
| Improvement-Driven Opp. Entrepr. Activity: Rel. Prevalence, % of TEA | 38.2 | NA | NA | NA | NA | NA | — | |
| New Product early-stage Entrepr. Activity, % of TEA | 34.6 | NA | NA | NA | NA | 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 | 2.0 | NA | NA | — | |
| % of firms with an annual fin. Statem. reviewed by ext. audit., % of firms | NaN | NA | NA | 46.4 | NA | NA | — | |
| Quality of electricity supply, 1-7 = best | 3.5 | 4.4 | 4.6 | 4.5 | 4.3 | 4.0 | 4.0 | |
| Broadband Internet, Subscriptions per 100 population | 8.9 | 8.3 | 8.3 | 8.3 | 12.8 | 15.2 | 18.1 | |
| Internet bandwidth, kb/s/capita | 14.1 | 14.1 | 29.6 | 59.5 | 76.5 | 77.0 | 102.2 | |
| Access to electricity, % population | 100.0 | NA | 100.0 | NA | NA | NA | — | |
| ICT goods imports, % total goods imports | 3.0 | 3.3 | 3.0 | 3.7 | 4.1 | NA | — | |
| Internet users, per 100 population | 31.7 | 35.6 | 56.8 | 60.3 | 61.0 | 64.6 | — | |

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