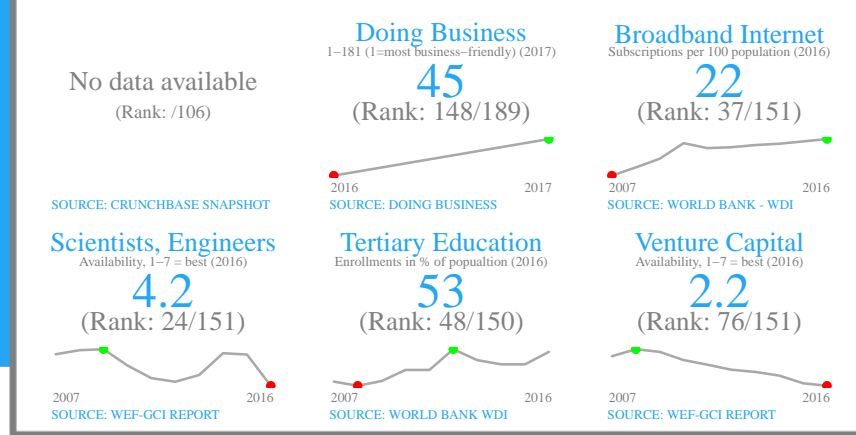


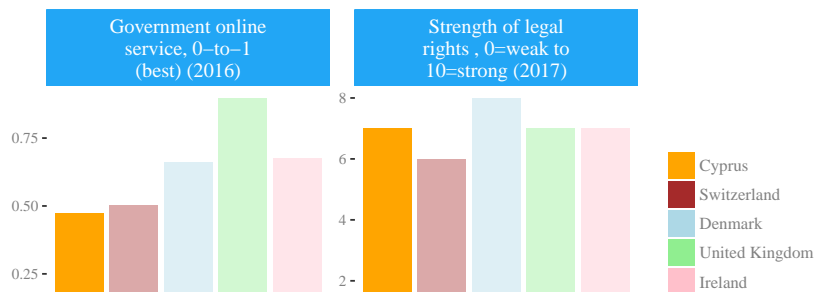
Cyprus

Country Snapshot

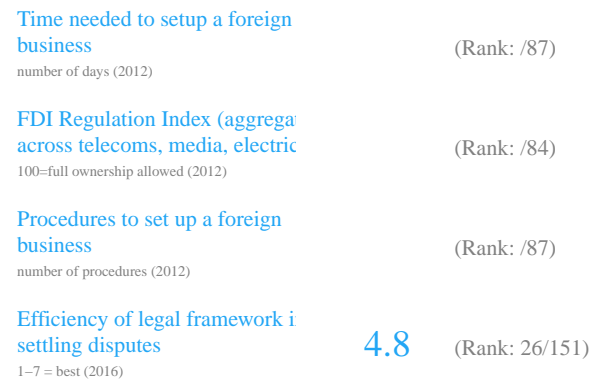


POLICY Laws, regulations, and government initiatives

GOVERNMENT INDEXES



INVESTMENT FRIENDLINESS

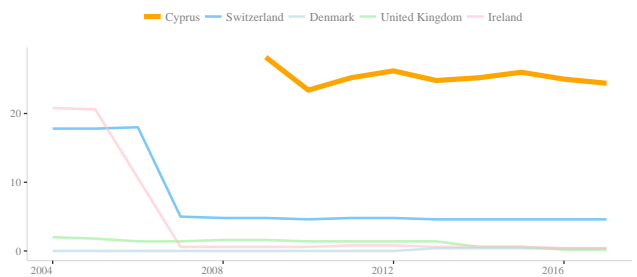


DOING BUSINESS 2017

	2016	DTF	Change	2016	Rank	Change
Ease of doing business index	72.48	72.65	0.17	41	45	-4
Dealing with Construction Permits	63.95	64.01	0.06	122	125	-3
Enforcing Contracts	48.59	48.59	0	139	139	0
Getting Credit	65	60	-5	42	62	-20
Getting Electricity	75.18	78.33	3.15	68	63	5
Paying Taxes	83.74	84.45	0.71	36	34	2
Protecting Minority Investors	66.67	66.67	0	25	27	-2
Registering Property	63.39	63.43	0.04	89	91	-2
Resolving Insolvency	71.4	72.8	1.4	16	16	0
Starting a Business	89.19	91.21	2.02	60	53	7
Trading Across Borders	88.44	88.44	0	45	45	0

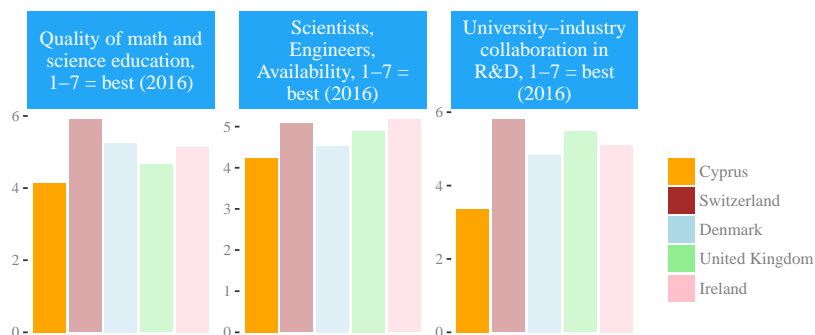
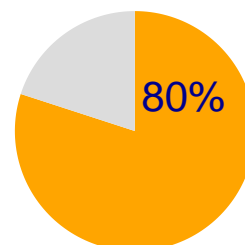
SOURCE: DOING BUSINESS

COST OF BUSINESS STARTUP PROCEDURES, % of GNI per capita

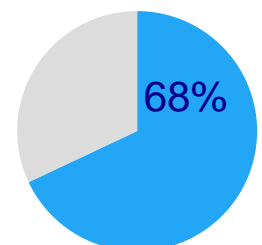


HUMAN CAPITAL State of educational institutions and access to skilled labor

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

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

27

(Rank: 52/195)



No data available

(Rank: /136)

Market Capitaliz. of Listed Companies
% of GDP (2015)

14

(Rank: 91/115)



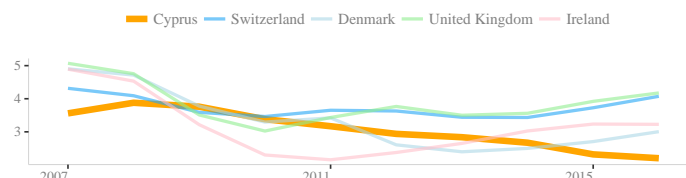
SOURCE: WEF-GCI REPORT; WORLD BANK - WDI

INFORMAL INVESTORS RATE (% of 18-64 population)

Data not available

SOURCE: GLOBAL ENTREPRENEURSHIP MONITOR - ADULT POPULATION

VENTURE CAPITAL AVAILABILITY (1-7, best)

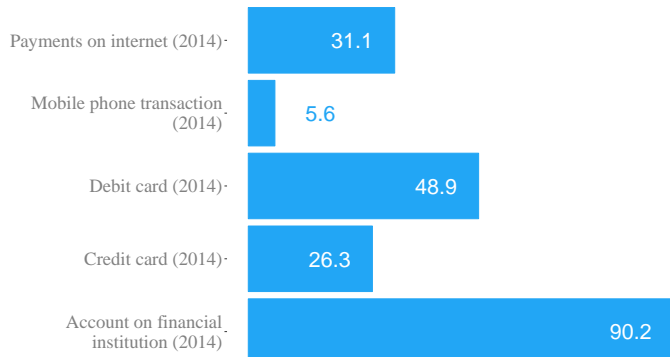


SOURCE: WEF-GCI REPORT

MARKETS

Existence of early customers and distribution channels

FINANCIAL INCLUSION (% age 15+)



SOURCE: WORLD BANK - FINDEX

DIGITAL COMMERCE & INTERNET ACCESS

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

27.8

(Rank: 4/137)

Ratio of online/in store purchases
Percentage (2016)

(Rank: /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)

20.3

(Rank: 68/178)

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	3.3	3.1	3.0	3.1	3.5	3.2	2.9	
Listed domestic companies, total, Number	121.2	106.0	101.0	95.0	94.0	84.0	—	
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, NA	—	—	—	—	—	—	—	
% of firms with an annual fin. Statem. reviewed by ext. audit., NA	—	—	—	—	—	—	—	
Quality of electricity supply, 1-7 = best	6.1	6.1	5.4	5.2	5.5	5.4	5.3	
Broadband Internet, Subscriptions per 100 population	12.1	17.6	18.1	19.2	19.9	21.1	22.4	
Internet bandwidth, kb/s/capita	17.5	17.5	53.6	69.7	63.4	75.0	89.8	
Access to electricity, % population	100.0	NA	100.0	NA	NA	NA	—	
ICT goods imports, % total goods imports	6.2	4.6	4.1	4.4	4.3	NA	—	
Internet users, per 100 population	41.7	56.9	60.7	65.5	69.3	71.7	—	

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