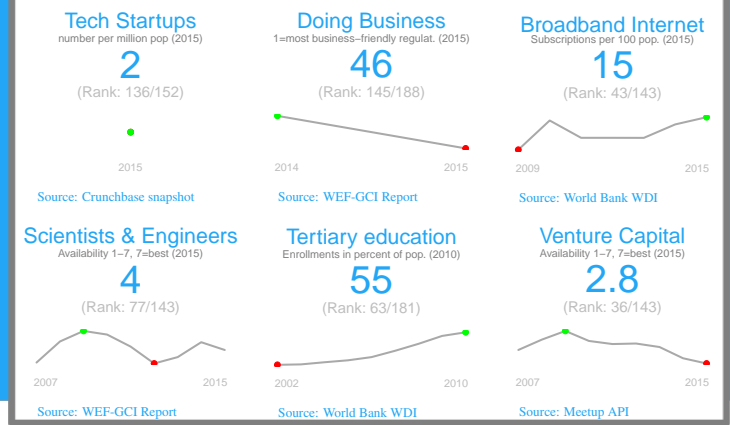
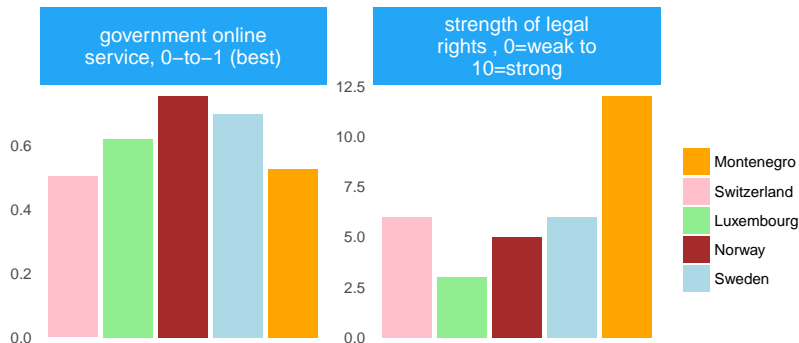


Montenegro



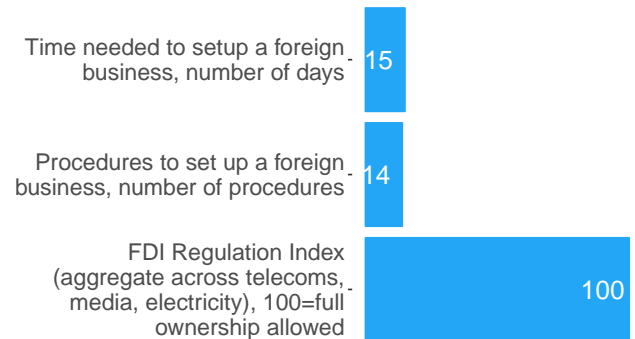
POLICY

GOVERNMENT INDEXES



SOURCES: GLOBAL INFORMATION TECHNOLOGY REPORT; WORLD BANK - WDI

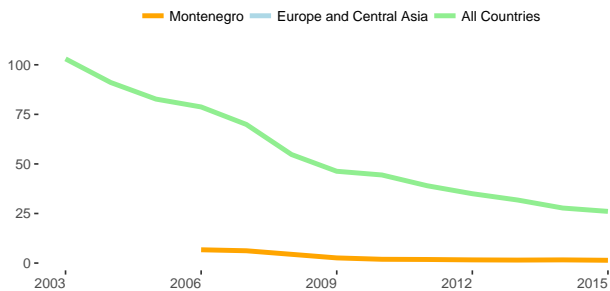
INVESTMENT CLIMATE



SOURCE: INVESTING ACROSS BORDERS

COST OF BUSINESS STARTUP PROCEDURES

% of GNI per capita



SOURCE: WORLD BANK WDI

DOING BUSINESS 2015

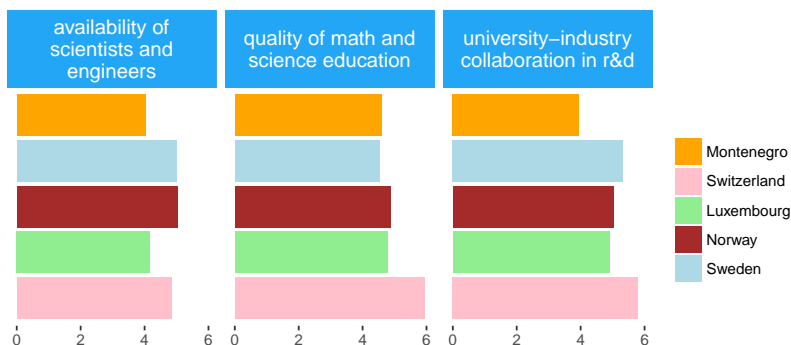
| | 2015 | DTF 2016 | Change | 2015 Rank | 2016 Rank | Change |
|-----------------------------------|--------------|--------------|------------|-----------|-----------|----------|
| Ease of Doing Business | 71.05 | 71.85 | 0.8 | 47 | 46 | 1 |
| Dealing with Construction Permits | 67.07 | 68.57 | 1.5 | 102 | 91 | 11 |
| Enforcing Contracts | 66.75 | 66.75 | 0 | 43 | 43 | 0 |
| Getting Credit | 85 | 85 | 0 | 6 | 7 | -1 |
| Getting Electricity | 43.38 | 43.42 | 0.04 | 162 | 163 | -1 |
| Paying Taxes | 72.15 | 78.57 | 6.42 | 97 | 64 | 33 |
| Protecting Minority Investors | 63.33 | 63.33 | 0 | 33 | 36 | -3 |
| Registering Property | 65.8 | 65.81 | 0.01 | 77 | 79 | -2 |
| Resolving Insolvency | 68.22 | 68.21 | -0.01 | 33 | 36 | -3 |
| Starting a Business | 90.05 | 90.08 | 0.03 | 55 | 59 | -4 |
| Trading Across Borders | 88.75 | 88.75 | 0 | 42 | 42 | 0 |

SOURCE: DOING BUSINESS

HUMAN CAPITAL

AVAILABILITY OF SKILLED LABOR AND EDUCATION

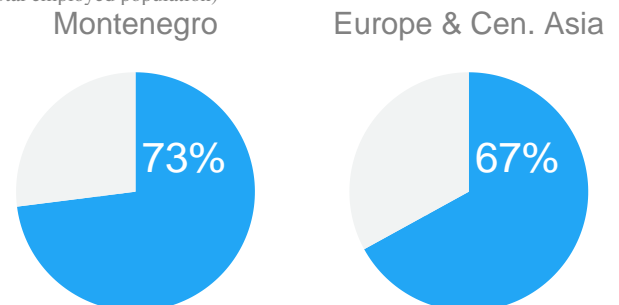
(1-7, 7 = best)



SOURCE: WEF-GCI REPORT

POPULATION EMPLOYED IN SERVICES SECTOR

(% total employed population)



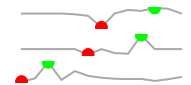
SOURCE: WORLD BANK WDI

FINANCE

FDI, PUBLIC CAPITAL MARKET AND VENTURE CAPITAL

| | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 |
|---|-------|-------|-------|-------|-------|------|
| Foreign direct investment, net, USD billions | -0.73 | -0.54 | -0.59 | -0.43 | -0.47 | ... |
| Market capitalization of listed companies, % of GDP | 77.86 | 77.32 | 92.65 | ... | ... | ... |
| Investment in telecoms with private participation, USD billions | 0.03 | 0.02 | 0.03 | 0.01 | 0.02 | ... |

SOURCES: WEF-GCI REPORT; WORLD BANK - WDI

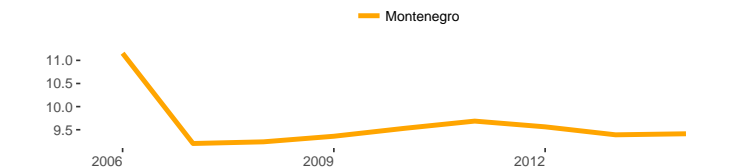


INFORMAL INVESTORS RATE (% of 18-64 population)



SOURCE: GLOBAL ENTREPRENEURSHIP MONITOR - ADULT POPULATION

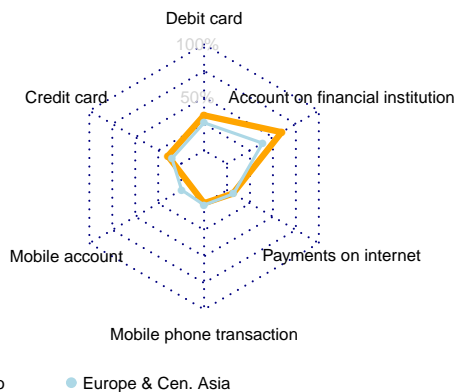
LENDING INTEREST RATES (% of interest rate)



WORLD BANK - WDI

MARKETS

FINANCIAL INCLUSION (% age 15+)



SOURCE: WORLD BANK - FINDEX

DIGITAL COMMERCE & INTERNET ACCESS

| | Montenegro | Europe and Central Asia | All Countries |
|---|------------|-------------------------|---------------|
| Broadband Internet subscriptions (per 100 pop.) | NA | — | — |
| Internet bandwidth (kb/s/capita) | 30 | — | — |
| Internet users (per 100 pop.) | 57 | NA | 14 |

Firms with their own Website, % of firms

29.7

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

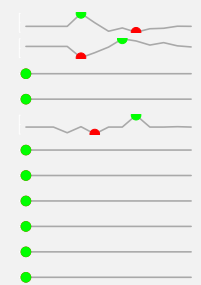
81.7

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

CULTURE

| | Avg 2002-2010 | 2011 | 2012 | 2013 | 2014 | 2015 |
|--|---------------|------|------|------|------|------|
| ICT service exports, % of service exports, BoP | 8.4 | 7.5 | 7.9 | 7.9 | 8.2 | — |
| Company spending on R&D, 1-7, best | 3.1 | 3.3 | 3.2 | 3.3 | 3.2 | 3.1 |
| Fear of Failure Rate, % of 18-64 population | 30.4 | — | — | — | — | — |
| High Status Successful Entrepreneurship, % of 18-64 population | 68.4 | — | — | — | — | — |
| New business density, new registrations per 1,000 people ages 15-64 | 5.4 | 10.7 | NA | NA | 6.8 | — |
| Improvement-Driven Opp. Entrepr. Activity: Rel. Prevalence, % of TEA | 38.2 | — | — | — | — | — |
| Media Attention for Entrepreneurship, % of 18-64 population | 69.5 | — | — | — | — | — |
| New Product early-stage Entrepr. Activity, % of TEA | 34.6 | — | — | — | — | — |
| Number of tech startups, number per million pop | — | — | — | — | — | 2.0 |
| Perceived Capabilities, % of 18-64 population | 70.9 | — | — | — | — | — |
| Total early-stage Entrepr. Activity (TEA), % of 18-64 population | 14.9 | — | — | — | — | — |

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



SUPPORTS

| | Avg 2002-2010 | 2011 | 2012 | 2013 | 2014 | 2015 |
|--|---------------|------|-------|------|------|------|
| Access to electricity, % population | 100.0 | NA | 100.0 | NA | NA | — |
| Efficiency of legal framework in settling disputes, 1-7, best | 4.0 | 4.2 | 4.0 | 3.9 | 3.7 | 3.5 |
| Quality of electricity supply, 1-7, best | 3.3 | 4.4 | 4.6 | 4.5 | 4.3 | 4.0 |
| % firms identifying transportation as major constraint, % of firms | — | — | — | — | — | 2.0 |
| % of firms with an annual fin. Statem. reviewed by ext. audit., % of firms | — | — | — | — | — | 46.4 |
| ICT goods imports, % total goods imports | 3.0 | 3.3 | 3.0 | 3.7 | 4.1 | — |

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

