

Entrepreneurship snapshot



Montenegro

Number of tech startups
number per million pop (2015)

2 (Rank:)

Ease of doing business index
=most business-friendly regulation

46 (Rank: 19)

Broadband Internet subscriptions
per 100 population (2015)

15 (Rank: 35)

Availability of scientists and engineers
1-7, best (2015)

4 (Rank: 123)

Tertiary education enrollment rate
population at tertiary education level

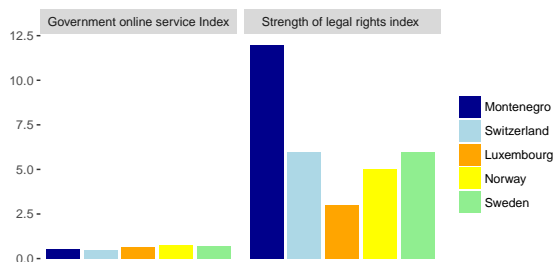
55 (Rank: 161)

Venture capital availability
1-7, best (2015)

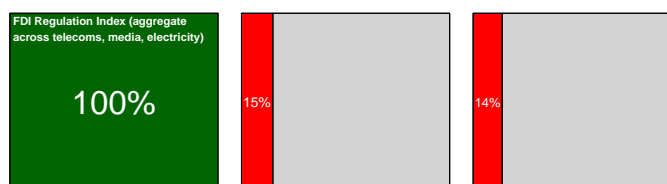
2.8 (Rank: 40)

Policy

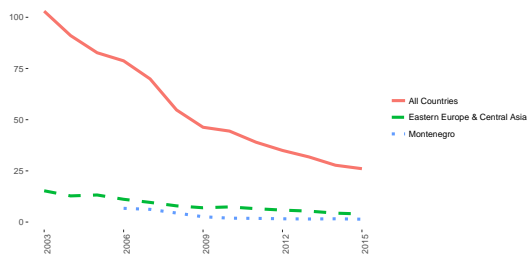
Government indexes



Investment climate



Cost of Business Startup Procedures % of GNI per capita



Doing Business 2015

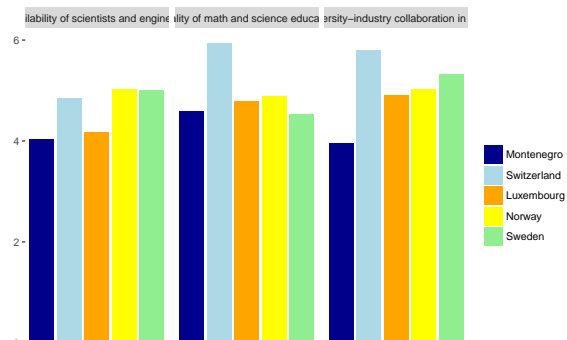
	DTF			Rank		
	2015	2016	Change	2015	2016	Change
Ease of Doing Business	71.05	71.85	0.8	47	46	1
Dealing with Construction Permits	67.07	68.57	1.5	102	91	11
Enforcing Contracts	66.75	66.75	0	43	43	0
Getting Credit	85	85	0	6	7	-1
Getting Electricity	43.38	43.42	0.04	162	163	-1
Paying Taxes	72.15	78.57	6.42	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: World Integrated Trade Solution (WITS)

Source: Doing Business Report 2015

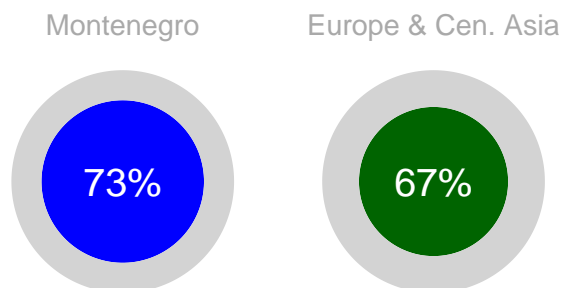
Human capital

Availability of skilled labor and education (1-7, 7 = best)



Source: WEF Global Competitiveness Report 2015

Population employed in services sector (% total employed population)



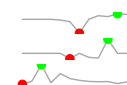
Source: WEF Global Competitiveness Report 2015

Finance

FDI, Public Capital Market and Venture Capital

	2011	2012	2013	2014	2015
Foreign direct investment, net	-538,285,644	-	-	-	NA
Market capitalization of listed companies	77	93	NA	NA	NA
Investment in telecoms with private participation	24,600,000	26,100,000	6,600,000	22,900,000	NA

Source: WEF Global Competitiveness Report 2015

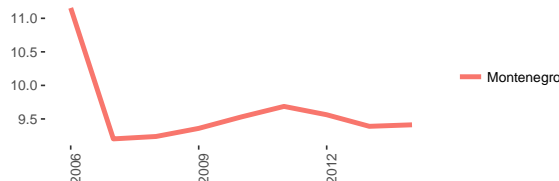


Informal Investors rate (% employed population)



Source: WEF Global Competitiveness Report 2015

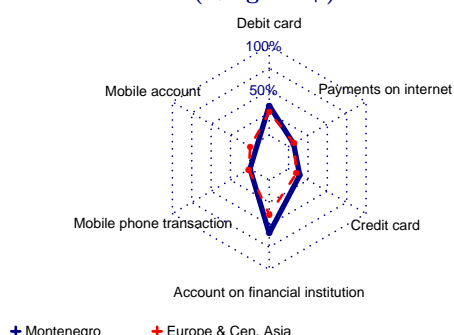
Lending interest rate



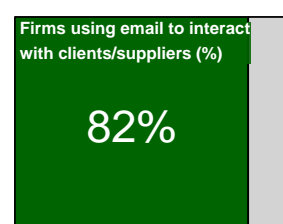
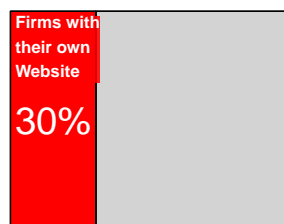
Source: WEF Global Competitiveness Report 2015

Markets

Financial inclusion (% age 15+)



	Montenegro	Europe and Central Asia	All Countries
Broadband Internet subscriptions	8.3	—	—
Internet bandwidth	29.6	—	—
Internet users	56.8	69.2	14.2

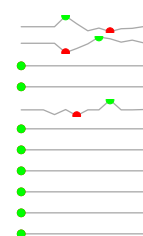


Source: Logistics Performance Index (World Bank)

Source: WEF Global Competitiveness Report 2015

Culture

	Avg 2002-2010	2011	2012	2013	2014	2015
ICT service exports	8.4	7.5	7.9	7.9	8.2	—
Company spending on R&D	3.1	3.3	3.2	3.3	3.2	3.1
Fear of Failure Rate	30.4	—	—	—	—	—
High Status Successful Entrepreneurship	68.4	—	—	—	—	—
New business density	5.4	10.7	NA	NA	6.8	—
Improvement-Driven Opp. Entrepreneurial Activity: Rel. Prevalence	38.2	—	—	—	—	—
Media Attention for Entrepreneurship	69.5	—	—	—	—	—
New Product early-stage Entrepreneurial Activity	34.6	—	—	—	—	—
Number of tech startups	—	—	—	—	—	2.0
Perceived Capabilities	70.9	—	—	—	—	—
Total early-stage Entrepreneurial Activity (TEA)	14.9	—	—	—	—	—



Supports

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

