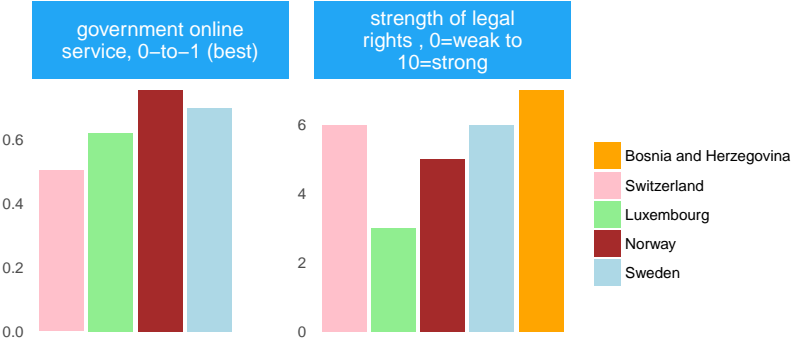


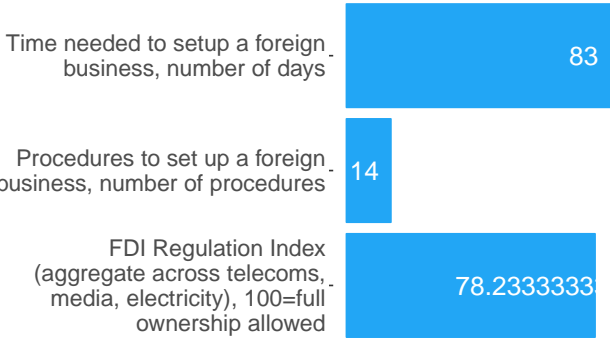
POLICY

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

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DOING BUSINESS 2015

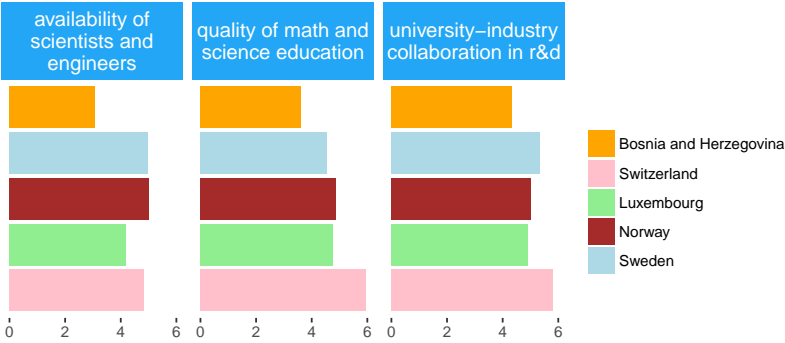
	DTF			Rank		
	2015	2016	Change	2015	2016	Change
Ease of Doing Business	63.36	63.71	0.35	82	79	3
Dealing with Construction Permits	50.99	51.54	0.55	170	171	-1
Enforcing Contracts	61.35	61.35	0	67	66	1
Getting Credit	65	65	0	36	42	-6
Getting Electricity	56.67	60	3.33	131	119	12
Paying Taxes	58.22	57.55	-0.67	151	154	-3
Protecting Minority Investors	56.67	56.67	0	64	66	-2
Registering Property	61.51	61.52	0.01	95	97	-2
Resolving Insolvency	66.21	66.42	0.21	35	38	-3
Starting a Business	63.43	63.52	0.09	165	175	-10
Trading Across Borders	93.59	93.59	0	28	28	0

SOURCE: DOING BUSINESS

SOURCE: WORLD BANK WDI

HUMAN CAPITAL

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



POPULATION EMPLOYED IN SERVICES SECTOR
(% total employed population)

Data not available

SOURCE: WEF-GCI REPORT

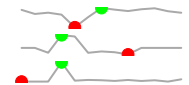
SOURCE: WORLD BANK WDI

FINANCE

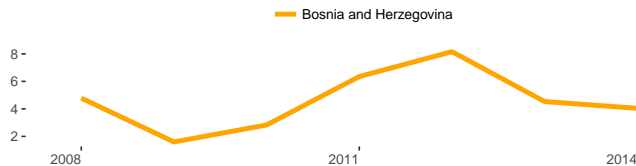
FDI, PUBLIC CAPITAL MARKET AND VENTURE CAPITAL

	2010	2011	2012	2013	2014	2015
Foreign direct investment, net, USD billions	-0.36	-0.48	-0.33	-0.26	-0.49	...
Market capitalization of listed companies, % of GDP	15.25	12.15
Investment in telecoms with private participation, USD billions	0.03	0.08	0.03	0.06	0	...

SOURCES: WEF-GCI REPORT; WORLD BANK - WDI

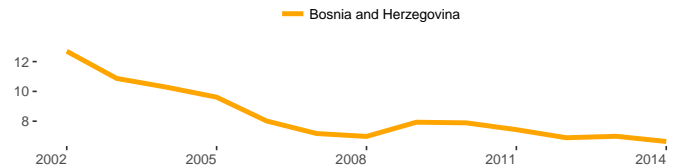


INFORMAL INVESTORS RATE (% of 18-64 population)



SOURCE: GLOBAL ENTREPRENEURSHIP MONITOR - ADULT POPULATION

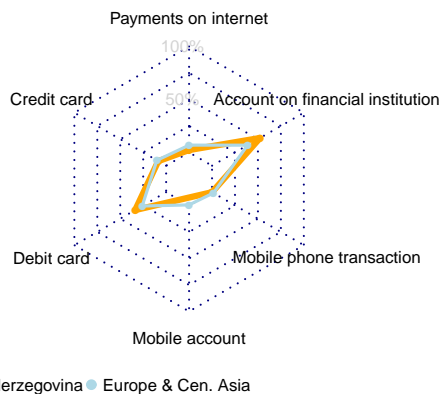
LENDING INTEREST RATES (% of interest rate)



WORLD BANK - WDI

MARKETS

FINANCIAL INCLUSION (% age 15+)



SOURCE: WORLD BANK - FINDEX

DIGITAL COMMERCE & INTERNET ACCESS

	Europe and Central Asia	Bosnia and Herzegovina	All Countries
Broadband Internet subscriptions (per 100 pop.)	—	0.35	—
Internet bandwidth (kb/s/capita)	—	43.00	—
Internet users (per 100 pop.)	69.20	25.12	14.18

Firms with their own Website, % of firms



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

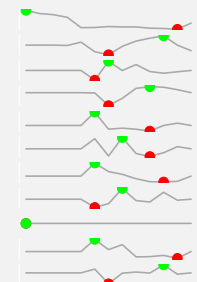


SOURCES: ENTERPRISE SURVEYS; WEF-GCI REPORT; WORLD BANK - WDI

CULTURE

	Avg 2002-2010	2011	2012	2013	2014	2015
ICT service exports, % of service exports, BoP	14.07	7.40	6.33	6.05	5.43	—
Company spending on R&D, 1-7, best	2.60	2.80	2.89	2.95	NA	2.52
Fear of Failure Rate, % of 18-64 population	27.39	30.47	26.94	26.08	26.80	—
High Status Successful Entrepreneurship, % of 18-64 population	62.49	71.02	72.30	71.92	69.94	—
New business density, new registrations per 1,000 people ages 15-64	0.83	0.73	0.70	NA	0.83	—
Improvement-Driven Opp. Entrepr. Activity: Rel. Prevalence, % of TEA	26.47	21.66	20.14	22.04	25.16	—
Media Attention for Entrepreneurship, % of 18-64 population	52.80	42.73	39.43	39.20	39.85	—
New Product early-stage Entrepr. Activity, % of TEA	24.73	24.11	22.96	31.08	24.45	—
Number of tech startups, number per million pop	—	—	—	—	—	22.00
Perceived Capabilities, % of 18-64 population	62.63	48.86	49.11	50.50	47.30	—
Total early-stage Entrepr. Activity (TEA), % of 18-64 population	7.06	8.10	7.78	10.34	7.42	—

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



SUPPORTS

	Avg 2002-2010	2011	2012	2013	2014	2015
Access to electricity, % population	99.7	NA	100.0	NA	NA	—
Efficiency of legal framework in settling disputes, 1-7, best	2.1	2.8	3.2	3.5	NA	2.7
Quality of electricity supply, 1-7, best	4.9	5.4	6.0	6.5	NA	4.3
% firms identifying transportation as major constraint, % of firms	—	—	—	—	—	3.7
% of firms with an annual fin. Statem. reviewed by ext. audit., % of firms	—	—	—	—	—	66.3
ICT goods imports, % total goods imports	3.4	2.6	2.7	2.8	2.9	—

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

