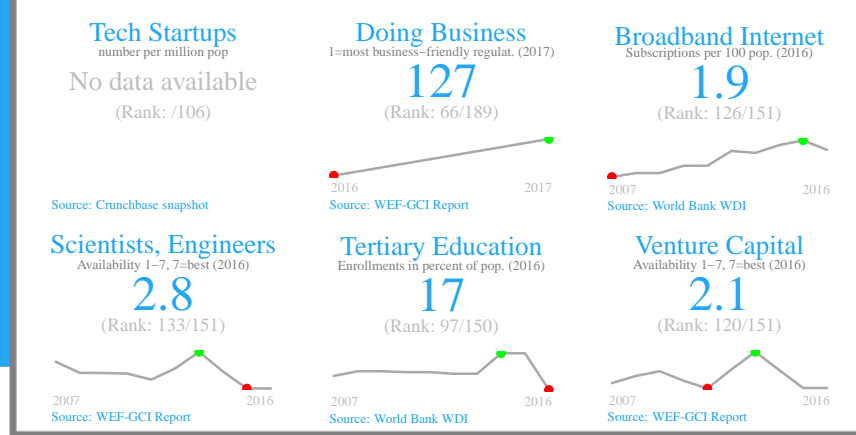


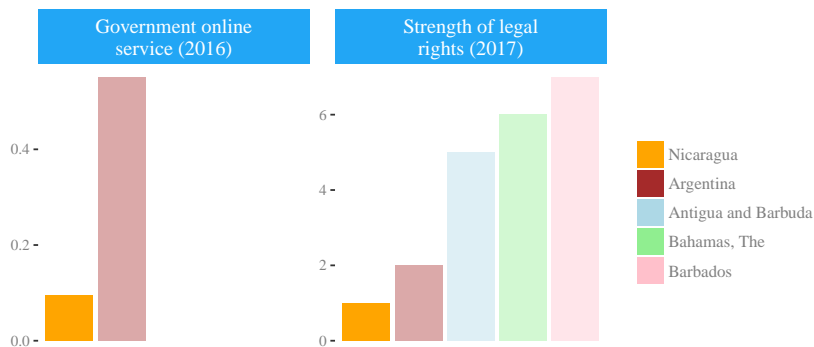
Nicaragua

Country Snapshot



POLICY Laws, regulations, and government initiatives

GOVERNMENT INDEXES



SOURCES: GLOBAL INFORMATION TECHNOLOGY REPORT; WORLD BANK - WDI

INVESTMENT FRIENDLINESS



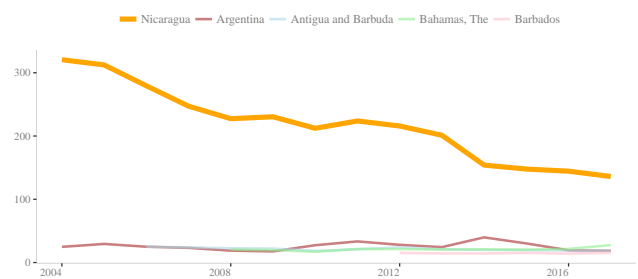
SOURCE: INVESTING ACROSS BORDERS

DOING BUSINESS 2017

	2016	DTF	Change	2016	Rank	Change
		2017			2017	
Ease of doing business index	55.65	55.75	0.1	124	127	-3
Dealing with Construction Permits	52.69	52.97	0.28	167	168	-1
Enforcing Contracts	57.79	58.58	0.79	89	83	6
Getting Credit	45	45	0	97	101	-4
Getting Electricity	68.02	68.19	0.17	94	99	-5
Paying Taxes	42.97	43.29	0.32	175	176	-1
Protecting Minority Investors	40	40	0	145	145	0
Registering Property	48.85	48.86	0.01	147	146	1
Resolving Insolvency	33.9	34.9	1	103	103	0
Starting a Business	80.49	81	0.51	120	128	-8
Trading Across Borders	80.55	78.99	-1.56	65	73	-8

SOURCE: DOING BUSINESS

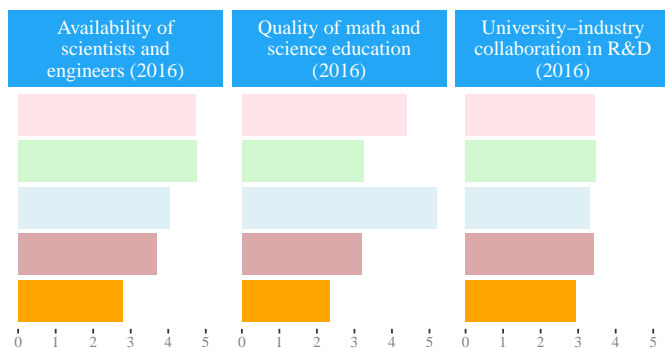
COST OF BUSINESS STARTUP PROCEDURES % of GNI per capita



SOURCE: WORLD BANK WDI

HUMAN CAPITAL State of educational institutions and access to skilled labor

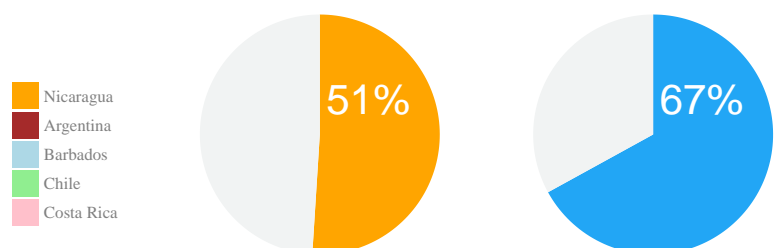
AVAILABILITY OF SKILLED LABOR AND EDUCATION (1-7, 7 = best)



SOURCE: WEF-GCI REPORT

POPULATION EMPLOYED IN SERVICES SECTOR (% total employed population)

Nicaragua (2010) LCN (simple average, 2010)



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)

6.6

(Rank: 62/195)



Investment in Telecoms w/ Private Part.

Millions, \$US (2015)

320

(Rank: 57/136)



Market Capitaliz. of Listed Companies

% of GDP

No data available

(Rank: /115)

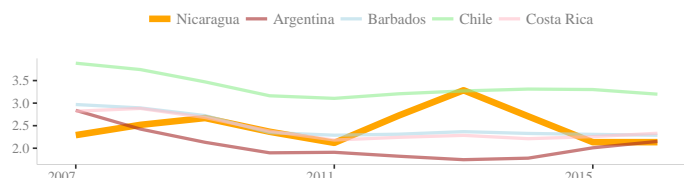
SOURCES: WEF-GCI REPORT; WORLD BANK - WDI

INFORMAL INVESTORS RATE (% of 18-64 population)

Data not available

SOURCE: GLOBAL ENTREPRENEURSHIP MONITOR - ADULT POPULATION

VENTURE CAPITAL AVAILABILITY (1-7, best)

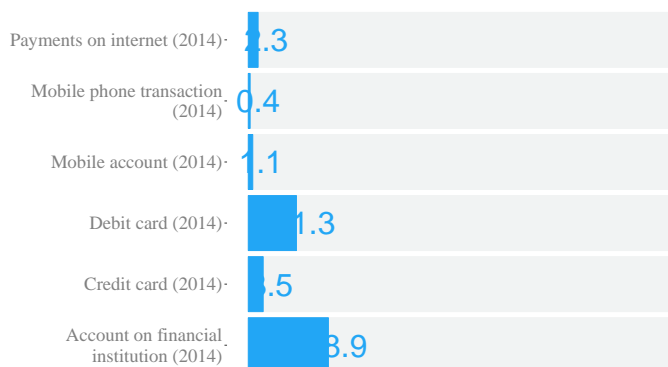


SOURCE: WEF-GCI REPORT

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)

(Rank: /137)

Ratio of online/in store purchases

Percentage (2016)

(Rank: /54)

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

% of firms (2010)

67.7

(Rank: 83/146)

Firms with their own Website

% of firms (2014)

36.9

(Rank: 72/143)

ICT service exports

% of service exports, BoP (2014)

11.3

(Rank: 125/178)

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

CULTURE

Societal attitudes toward entrepreneurship

	Avg 2003-2011	2011	2012	2013	2014	2015	2016	
Company spending on R&D, 1-7 = best	2.4	2.5	2.8	3.0	2.6	2.2	2.2	
Listed domestic companies, total, NA	—	—	—	—	—	—	—	
Perceived Capabilities, NA	—	—	—	—	—	—	—	
Fear of Failure Rate, NA	—	—	—	—	—	—	—	
Number of 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	—	—	—	—	—	—	—	

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

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	23.60	NA	NA	NA	NA	NA	—	
% of firms with an annual fin. Statem. reviewed by ext. audit., % of firms	49.30	NA	NA	NA	NA	NA	—	
Quality of electricity supply, 1-7 = best	2.59	3.24	3.70	3.92	3.92	3.95	3.95	
Broadband Internet subscriptions, per 100 population	0.48	0.82	1.79	1.66	2.17	2.48	1.86	
Internet bandwidth, kb/s/capita	0.43	0.43	12.86	24.88	32.60	23.02	21.09	
Access to electricity, % population	73.00	NA	77.90	NA	NA	NA	—	
ICT goods imports, % total goods imports	5.33	4.40	4.43	4.39	5.25	NA	—	
Internet users, per 100 population	5.19	10.60	13.50	15.50	17.60	19.70	—	

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