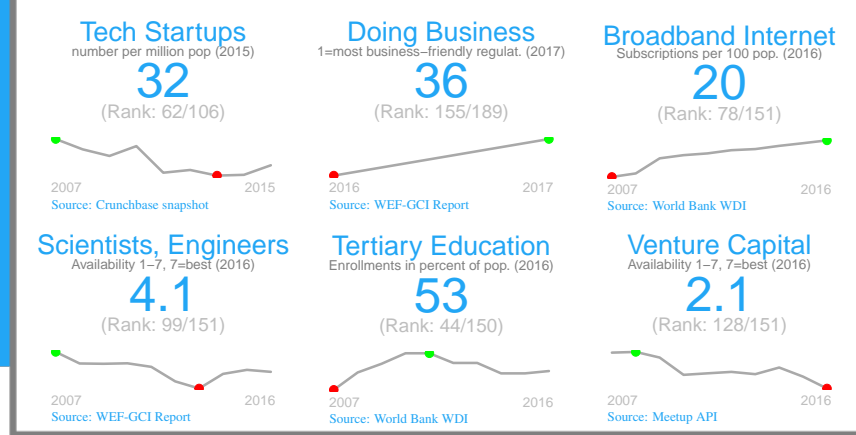


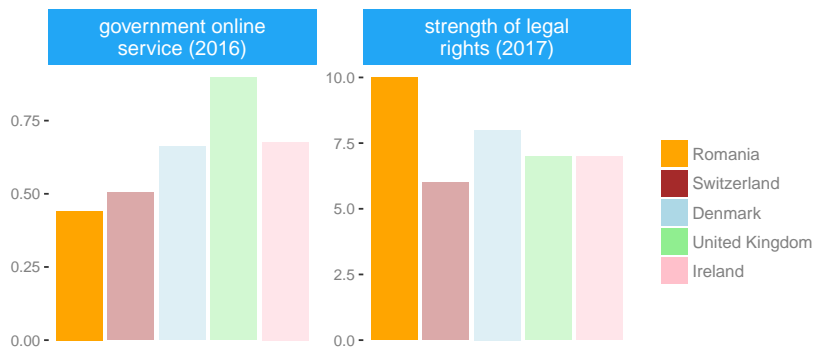
Romania

Country Snapshot



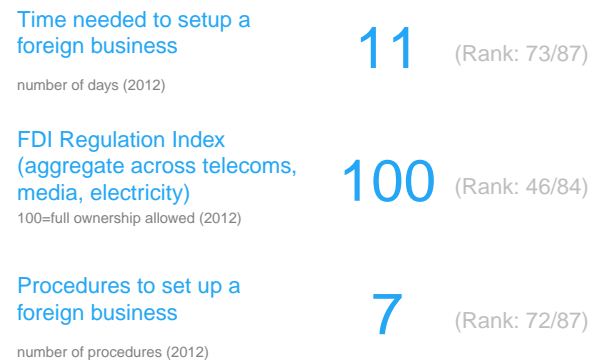
POLICY

GOVERNMENT INDEXES



SOURCES: GLOBAL INFORMATION TECHNOLOGY REPORT; WORLD BANK - WDI

INVESTMENT CLIMATE



SOURCE: INVESTING ACROSS BORDERS

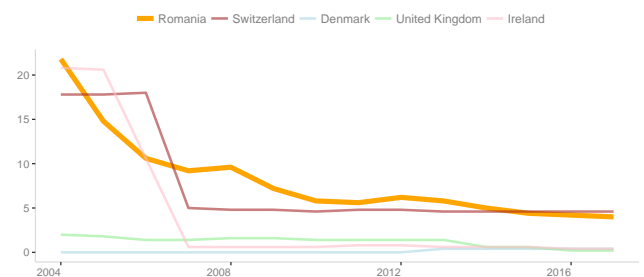
DOING BUSINESS 2017

	2016	DTF 2017	Change	2016 Rank	2017 Rank	Change
Ease of doing business index	74.12	74.26	0.14	35	36	-1
Dealing with Construction Permits	68.38	68.67	0.29	95	95	0
Enforcing Contracts	71.08	71.08	0	26	26	0
Getting Credit	85	85	0	7	7	0
Getting Electricity	56.44	56.48	0.04	134	134	0
Paying Taxes	80.34	81.64	1.3	54	50	4
Protecting Minority Investors	60	60	0	51	53	-2
Registering Property	71.29	71.11	-0.18	56	57	-1
Resolving Insolvency	32.7	34.4	1.7	50	49	1
Starting a Business	90.46	89.48	-0.98	51	62	-11
Trading Across Borders	100	100	0	1	1	0

SOURCE: DOING BUSINESS

COST OF BUSINESS STARTUP PROCEDURES

% of GNI per capita

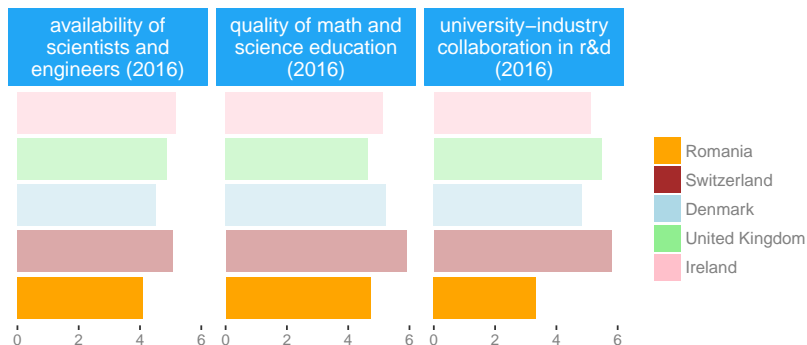


SOURCE: WORLD BANK WDI

HUMAN CAPITAL

AVAILABILITY OF SKILLED LABOR AND EDUCATION

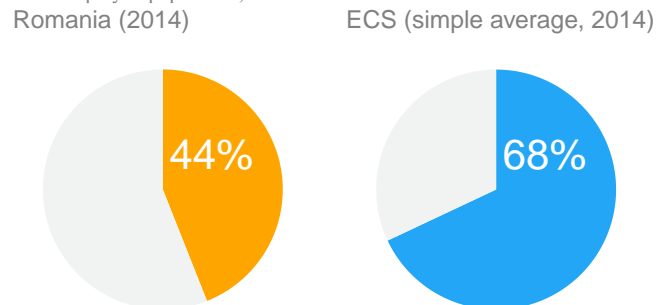
(1-7, 7 = best)



SOURCE: WEF-GCI REPORT

POPULATION EMPLOYED IN SERVICES SECTOR

(% total employed population)



SOURCE: WORLD BANK WDI

FINANCE

FDI, PUBLIC CAPITAL MARKET AND VENTURE CAPITAL

FDI, net inflows

BoP, current US\$, as % GDP (2015)

2.2

(Rank: 47/195)



Investment in Telecoms w/ Private Part.

Millions, \$US (2014)

518

(Rank: 20/136)



Market Capitaliz. of Listed Companies

% of GDP (2011)

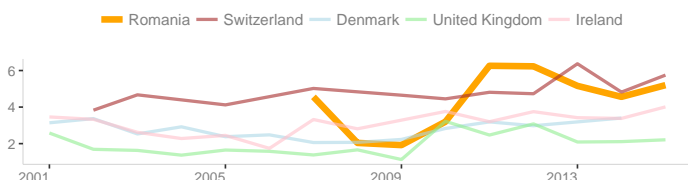
7.6

(Rank: 87/115)



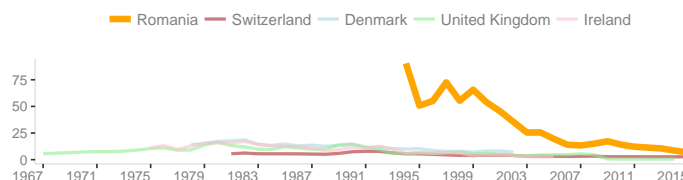
SOURCES: WEF-GCI REPORT; WORLD BANK - WDI

INFORMAL INVESTORS RATE (% of 18-64 population)



SOURCE: GLOBAL ENTREPRENEURSHIP MONITOR - ADULT POPULATION

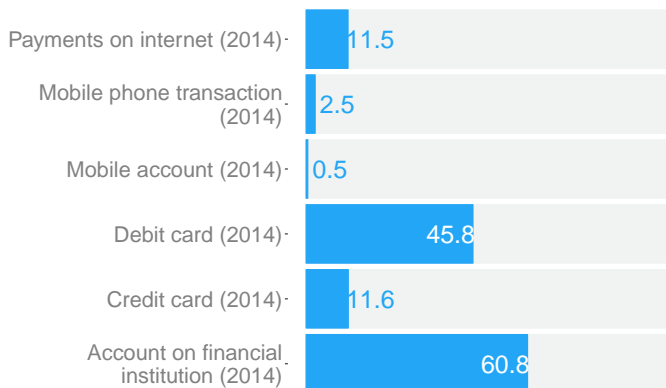
LENDING INTEREST RATES (% of interest rate)



WORLD BANK - WDI

MARKETS

FINANCIAL INCLUSION (% age 15+)



SOURCE: WORLD BANK - FINDEX

DIGITAL COMMERCE & INTERNET ACCESS

Internet bandwidth

kb/s/capita (2016)

153.8 (Rank: 15/151)

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

% of firms (2010)

89.2 (Rank: 28/146)

Internet users

per 100 population (2015)

6.6 (Rank: 109/211)

Firms with their own Website

% of firms (2014)

67.8 (Rank: 19/143)

Broadband Internet subscriber

per 100 population (2016)

3.5 (Rank: 78/151)

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

CULTURE

	Avg 2003-2011	2011	2012	2013	2014	2015	2016	2011	2016
Company spending on R&D, 1-7, best	2.9	2.9	2.9	2.8	3.1	3.0	2.8		
ICT service exports, % of service exports, BoP	30.7	35.0	37.2	36.1	37.2	36.7	—		
New business density, new registrations per 1,000 people ages 15-64	5.4	4.4	4.1	NA	4.1	NA	—		
Perceived Capabilities, % of 18-64 population	32.0	41.6	38.3	45.9	48.4	46.3	—		
Fear of Failure Rate, % of 18-64 population	42.5	36.1	40.9	37.3	41.2	40.5	—		
Number of tech startups, number per million pop	36.7	29.4	30.4	28.3	28.6	32.1	—		
High Status Successful Entrepreneurship, % of 18-64 population	66.6	69.4	73.6	72.6	75.2	75.1	—		
Media Attention for Entrepreneurship, % of 18-64 population	51.5	56.7	55.2	61.3	71.3	67.4	—		
Total early-stage Entrepr. Activity (TEA), % of 18-64 population	5.4	9.9	9.2	10.1	11.3	10.8	—		
Improvement-Driven Opp. Entrepr. Activity: Rel. Prevalence, % of TEA	37.1	34.5	37.7	31.6	49.8	33.2	—		
New Product early-stage Entrepr. Activity, % of TEA	36.3	42.8	48.4	46.9	37.0	44.3	—		

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

SUPPORTS

	Avg 2003-2011	2011	2012	2013	2014	2015	2016	2011	2016
% firms identifying transportation as major constraint, % of firms	NaN	NA	NA	21.9	NA	NA	—		
% of firms with an annual fin. Statem. reviewed by ext. audit., % of firms	NaN	NA	NA	36.5	NA	NA	—		
Quality of electricity supply, 1-7, best	4.2	4.5	4.2	4.3	4.6	4.5	4.7		
Efficiency of legal framework in settling disputes, 1-7, best	2.9	2.8	2.6	2.8	3.2	3.3	3.2		
Access to electricity, % population	100.0	NA	100.0	NA	NA	NA	—		
ICT goods imports, % total goods imports	7.3	8.0	6.8	7.1	7.1	NA	—		

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