



Madagascar

Number of tech startups
number per million pop (2015)

6 (Rank:)

Ease of doing business index
=most business-friendly regulation

164 (Rank:)

Broadband Internet subscriptions
per 100 population (2015)

0.11 (Rank: 75)

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

4.1 (Rank: 71)

Tertiary education enrollment rate
population at tertiary education level

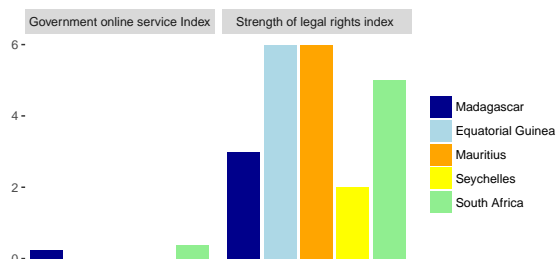
4.2 (Rank: 13)

Venture capital availability
1-7, best (2015)

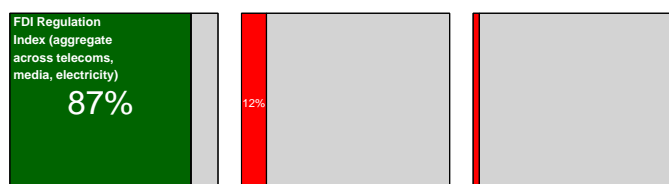
2.6 (Rank: 166)

Policy

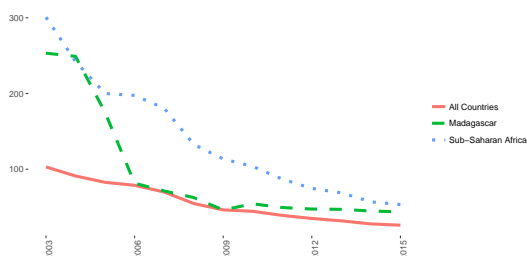
Government indexes



Investment climate



Cost of Business Startup Procedures % of GNI per capita



Doing Business 2015

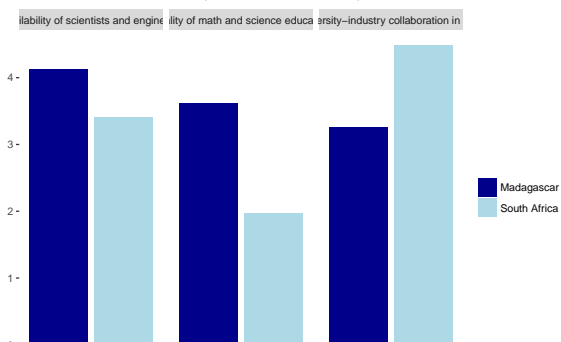
	2015	DTF 2016	Change	2015 Rank	2016 Rank	Change
Ease of Doing Business	44.28	45.68	1.4	166	164	2
Dealing with Construction Permits	35.21	35.21	0	183	182	1
Enforcing Contracts	44.7	44.7	0	153	153	0
Getting Credit	5	15	10	180	167	13
Getting Electricity	17.22	18.27	1.05	188	188	0
Paying Taxes	76.32	76.32	0	72	76	-4
Protecting Minority Investors	48.33	50	1.67	109	105	4
Registering Property	42.31	44.04	1.73	162	161	1
Resolving Insolvency	34.24	34.24	0	128	127	1
Starting a Business	81.22	79.63	-1.59	112	128	-16
Trading Across Borders	58.24	59.42	1.18	128	125	3

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)

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## Error in '$<-data.frame'(*tmp*,
"Observation", value = numeric(0)):
replacement has 0 rows, data has 1
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Source: WEF Global Competitiveness Report 2015

Finance

FDI, Public Capital Market and Venture Capital

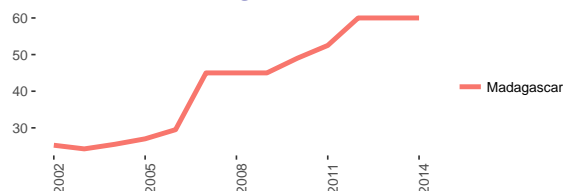
	2011	2012	2013	2014	2015
Foreign direct investment, net	-696,131,270	-	-	NA	NA
Market capitalization of listed companies	NA	774,073,714	550,908,927	NA	NA
Investment in telecoms with private participation	124,400,000	87,800,000	24,500,000	26,000,000	NA

Source: WEF Global Competitiveness Report 2015

Informal Investors rate (% employed population)

Data not available

Lending interest rate

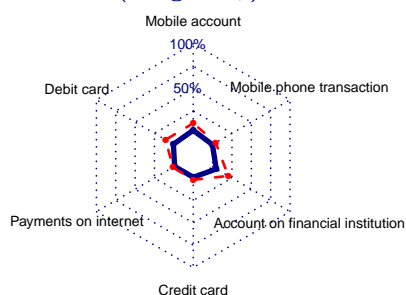


Source: WEF Global Competitiveness Report 2015

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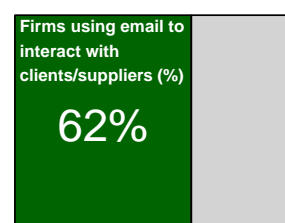
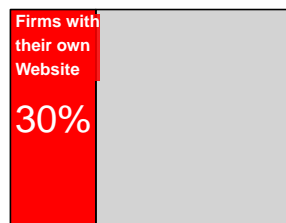
Markets

Financial inclusion (% age 15+)



+ Madagascar + Sub-Saharan Africa

	Sub-Saharan Africa	Madagascar	All Countries
Broadband Internet subscriptions	—	0.042	—
Internet bandwidth	—	0.041	—
Internet users	14.573	0.340	14.182



Source: Logistics Performance Index (World Bank)

Source: WEF Global Competitiveness Report 2015

Culture

	Avg 2002-2010	2011	2012	2013	2014	2015
ICT service exports	23.34	13.75	19.65	15.21	NA	—
Company spending on R&D	2.88	2.63	2.88	3.09	2.95	2.89
Fear of Failure Rate	—	—	—	—	—	—
High Status Successful Entrepreneurship	—	—	—	—	—	—
New business density	NaN	0.08	0.05	NA	0.70	—
Improvement-Driven Opp. Entrepreneurial Activity: Rel. Prevalence	—	—	—	—	—	—
Media Attention for Entrepreneurship	—	—	—	—	—	—
New Product early-stage Entrepreneurial Activity	—	—	—	—	—	—
Number of tech startups	—	—	—	—	—	6.00
Perceived Capabilities	—	—	—	—	—	—
Total early-stage Entrepreneurial Activity (TEA)	—	—	—	—	—	—

Supports

	Avg 2002-2010	2011	2012	2013	2014	2015
Access to electricity	14.3	NA	15.4	NA	NA	—
Efficiency of legal framework in settling disputes	2.9	2.7	2.8	2.9	2.9	2.8
Quality of electricity supply	2.2	2.2	2.2	2.5	2.3	1.9
% firms identifying transportation as major constraint	—	—	—	—	—	10.9
% of firms with an annual fin. Statem. reviewed by ext. auditors	—	—	—	—	—	41.7
ICT goods imports	4.0	2.5	2.4	1.8	2.5	—