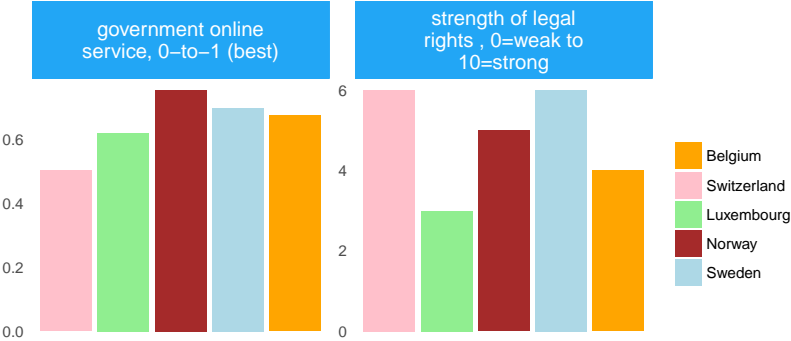


POLICY

GOVERNMENT INDEXES



INVESTMENT CLIMATE

Data not available

SOURCES: GLOBAL INFORMATION TECHNOLOGY REPORT; WORLD BANK - WDI

SOURCE: INVESTING ACROSS BORDERS

COST OF BUSINESS STARTUP PROCEDURES

% of GNI per capita

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DOING BUSINESS 2015

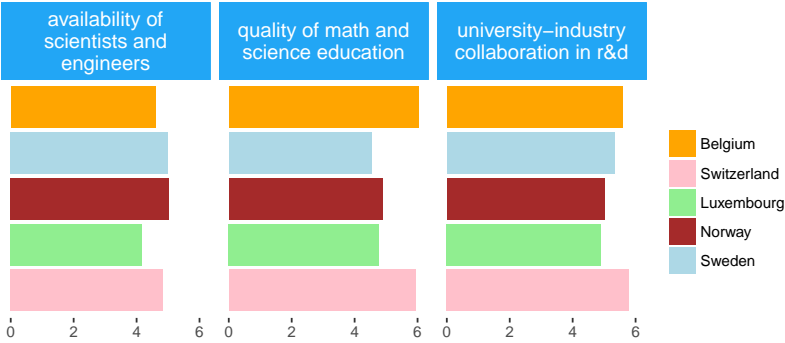
	DTF			Rank		
	2015	2016	Change	2015	2016	Change
Ease of Doing Business	72.39	72.5	0.11	41	43	-2
Dealing with Construction Permits	73.59	73.66	0.07	53	54	-1
Enforcing Contracts	64.36	64.25	-0.11	53	53	0
Getting Credit	45	45	0	90	97	-7
Getting Electricity	79.61	79.58	-0.03	48	53	-5
Paying Taxes	73.84	73.8	-0.04	86	90	-4
Protecting Minority Investors	58.33	58.33	0	54	57	-3
Registering Property	50.87	51.84	0.97	133	132	1
Resolving Insolvency	83.87	84	0.13	10	10	0
Starting a Business	94.42	94.5	0.08	13	20	-7
Trading Across Borders	100	100	0	1	1	0

SOURCE: DOING BUSINESS

SOURCE: WORLD BANK WDI

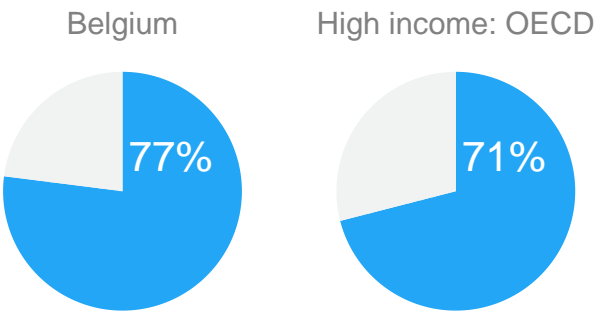
HUMAN CAPITAL

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

	2010	2011	2012	2013	2014
Foreign direct investment, net, USD billions	-53.44	-31.91	27.17	5.07	14.58
Market capitalization of listed companies, % of GDP	55.57	43.52	60.17	71.79	71.21
Investment in telecoms with private participation, USD billions

SOURCES: WEF-GCI REPORT; WORLD BANK - WDI

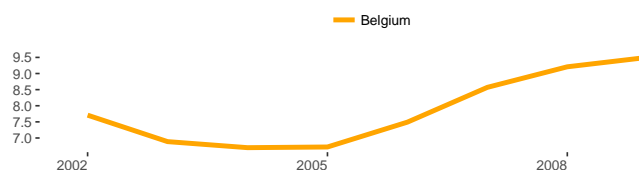


INFORMAL INVESTORS RATE (% of 18-64 population)



SOURCE: GLOBAL ENTREPRENEURSHIP MONITOR - ADULT POPULATION

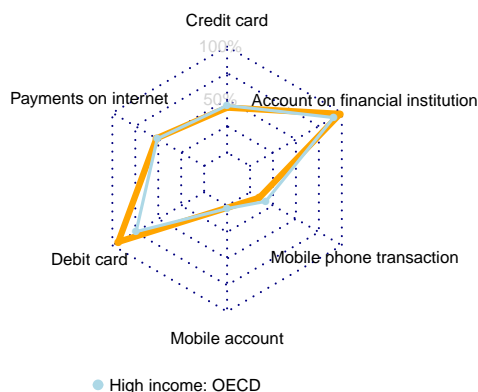
LENDING INTEREST RATES (% of interest rate)



WORLD BANK - WDI

MARKETS

FINANCIAL INCLUSION (% age 15+)



SOURCE: WORLD BANK - FINDEX

DIGITAL COMMERCE & INTERNET ACCESS

	Europe and Central Asia	Belgium	All Countries
Broadband Internet subscriptions (per 100 pop.)	—	33	—
Internet bandwidth (kb/s/capita)	—	185	—
Internet users (per 100 pop.)	69	75	14

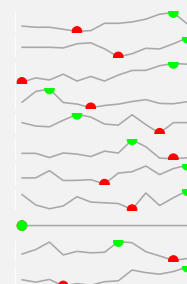
Data not available

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

CULTURE

	Avg 2001-2010	2011	2012	2013	2014	2015
ICT service exports, % of service exports, BoP	34.5	38.7	40.9	44.8	46.1	—
Company spending on R&D, 1-7, best	4.7	4.4	4.7	4.6	4.8	5.1
Fear of Failure Rate, % of 18-64 population	31.5	40.7	40.8	46.5	49.4	48.5
High Status Successful Entrepreneurship, % of 18-64 population	55.7	54.8	57.4	52.2	51.7	54.5
New business density, new registrations per 1,000 people ages 15-64	2.6	3.0	2.5	2.0	NA	—
Improvement-Driven Opp. Entrepr. Activity: Rel. Prevalence, % of TEA	50.0	72.4	61.6	43.9	43.1	44.3
Media Attention for Entrepreneurship, % of 18-64 population	40.0	47.2	53.8	43.9	50.8	54.7
New Product early-stage Entrepr. Activity, % of TEA	43.0	33.6	53.3	38.3	47.6	56.0
Number of tech startups, number per million pop	—	—	—	—	—	915.0
Perceived Capabilities, % of 18-64 population	37.4	44.0	37.1	33.9	30.4	31.9
Total early-stage Entrepr. Activity (TEA), % of 18-64 population	3.4	5.7	5.2	4.9	5.4	6.2

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



SUPPORTS

	Avg 2002-2010	2011	2012	2013	2014	2015
Access to electricity, % population	100.0	NA	100.0	NA	NA	—
Efficiency of legal framework in settling disputes, 1-7, best	4.0	4.1	4.2	4.2	4.2	4.5
Quality of electricity supply, 1-7, best	6.6	6.7	6.6	6.4	6.4	6.2
% firms identifying transportation as major constraint, NA	—	—	—	—	—	—
% of firms with an annual fin. Statem. reviewed by ext. audit., NA	—	—	—	—	—	—
ICT goods imports, % total goods imports	4.4	3.4	3.1	2.8	2.9	—

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

