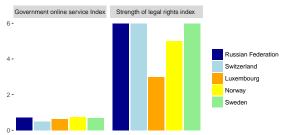
Entrepreneurship snapshot Number of tech startups number per million pop (2015) Parade & Competitiveness Number of tech startups number per million pop (2015) Parade & Competitiveness Parade & Competitiveness Fertiary education enrollment rate pualtion at teriarry education level Federation Rank: 49) Fase of doing business index emost business-friendly regulation per 100 population (2015) 17 (Rank: 27) Venture capital availability 1-7, best (2015) 78 (Rank: 169) Rank: 62)

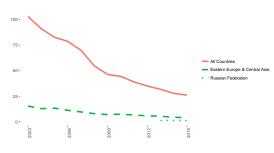
Policy







Cost of Business Startup Procedures % of GNI per capita



Doing Business 2015

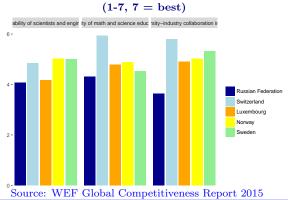
| | DTF | | | Rank | |
|-------|---|--|--|--|--|
| 2015 | 2016 | Change | 2015 | 2016 | Change |
| 69.26 | 70.99 | 1.73 | 54 | 51 | 3 |
| 65.17 | 65.23 | 0.06 | 117 | 119 | -2 |
| 78.56 | 78.56 | 0 | 5 | 5 | 0 |
| 55 | 65 | 10 | 61 | 42 | 19 |
| 77.89 | 84.22 | 6.33 | 53 | 29 | 24 |
| 80.63 | 81.6 | 0.97 | 50 | 47 | 3 |
| 56.67 | 56.67 | 0 | 64 | 66 | -2 |
| 90.12 | 90.51 | 0.39 | 8 | 8 | 0 |
| 59.06 | 58.39 | -0.67 | 44 | 51 | -7 |
| 92.17 | 92.35 | 0.18 | 34 | 41 | -7 |
| 37.39 | 37.39 | 0 | 169 | 170 | -1 |
| | 69.26 65.17 78.56 55 77.89 80.63 56.67 90.12 59.06 92.17 | 2015 2016 69.26 70.99 65.17 65.23 78.56 78.56 55 65 77.89 84.22 80.63 81.6 56.67 56.67 90.12 90.51 59.06 58.39 92.17 92.35 | 2015 2016 Change 69.26 70.99 1.73 65.17 65.23 0.06 78.56 78.56 0 55 65 10 77.89 84.22 6.33 80.63 81.6 0.97 56.67 56.67 0 90.12 90.51 0.39 59.06 58.39 -0.67 92.17 92.35 0.18 | 2015 2016 Change 2015 69.26 70.99 1.73 54 65.17 65.23 0.06 117 78.56 78.56 0 5 55 65 10 61 77.89 84.22 6.33 53 80.63 81.6 0.97 50 56.67 56.67 0 64 90.12 90.51 0.39 8 59.06 58.39 -0.67 44 92.17 92.35 0.18 34 | 2015 2016 Change 2015 2016 69.26 70.99 1.73 54 51 65.17 65.23 0.06 117 119 78.56 78.56 0 5 5 5 55 65 10 61 42 77.89 84.22 6.33 53 29 80.63 81.6 0.97 50 47 56.67 56.67 0 64 66 90.12 90.51 0.39 8 8 59.06 58.39 -0.67 44 51 92.17 92.35 0.18 34 41 |

Source: World Integrated Trade Solution (WITS)

Source: Doing Busines Report 2015

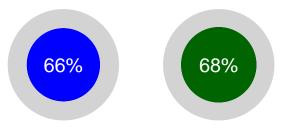
Human capital

Availability of skilled labor and education



Population employed in services sector (% total employed population)





Source: WEF Global Competitiveness Report 2015

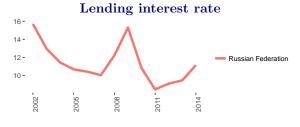
Finance

FDI, Public Capital Market and Venture Capital

| | | | 2011 | 2012 | 2013 | 2014 | 2015 | |
|------|---|---|----------------|------------|----------------|-----------------------|------|---|
| Fore | ign direct investment, net | | 11,767,160,000 | - | 17,287,630,0 | 30 502,050,000 |) NA | < |
| | | | | | | | | |
| Mar | ket capitalization of listed companies | | 41 | 41 | 37 | 21 | NA | |
| Inve | stment in telecoms with private participation | | 10,357,850,000 | 9,392,880, | 000,969,600,00 | 0494,800,000 | NA | |
| | THER OLD IN | D | . 0015 | | | | | |

Source: WEF Global Competitiveness Report 2015

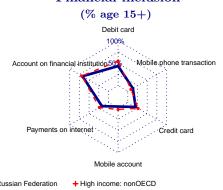




Source: WEF Global Competitiveness Report 2015

Markets

Financial inclusion





Source: Logistics Performance Index (World Bank)

Source: WEF Global Competitiveness Report 2015

Culture

| | Avg 2002-2010 | 2011 | 2012 | 2013 | 2014 | 2015 | |
|---|---------------|------|------|------|------|---------|---|
| ICT service exports | 25.8 | 30.7 | 31.9 | 32.2 | 32.3 | _ | |
| Company spending on R&D | 3.4 | 3.1 | 3.0 | 3.1 | 3.2 | 3.2 | |
| Fear of Failure Rate | 44.6 | 43.4 | 46.5 | 29.0 | 39.5 | _ | |
| High Status Successful Entrepreneurship | 58.1 | 65.2 | 63.1 | 68.0 | 65.9 | _ | |
| New business density | 4.5 | 4.5 | 4.3 | NA | 4.2 | _ | |
| Improvement-Driven Opp. Entrepreneurial Activity: Rel. Prevalence | 30.1 | 41.9 | 31.4 | 42.0 | 41.6 | _ | |
| Media Attention for Entrepreneurship | 42.2 | 55.3 | 44.6 | 49.0 | 50.4 | _ | |
| New Product early-stage Entrepreneurial Activity | 35.1 | 29.3 | 27.5 | 29.1 | 30.7 | _ | |
| Number of tech startups | _ | _ | _ | _ | _ | 1,279.0 | • |
| Perceived Capabilities | 18.8 | 33.2 | 23.5 | 28.1 | 27.8 | _ | |
| Total early-stage Entrepreneurial Activity (TEA) | 3.5 | 4.6 | 4.3 | 5.8 | 4.7 | _ | |

Supports

| | Avg 2002-2010 | 2011 | 2012 | 2013 | 2014 | 2015 | |
|--|---------------|------|-------|------|------|------|---|
| Access to electricity | 100.0 | NA | 100.0 | NA | NA | _ | • |
| Efficiency of legal framework in settling disputes | 2.9 | 2.8 | 2.8 | 3.0 | 3.2 | 3.2 | |
| Quality of electricity supply | 4.4 | 4.3 | 4.3 | 4.5 | 4.8 | 4.8 | |
| % firms identifying transportation as major constraint | _ | _ | _ | _ | _ | 17.6 | • |
| % of firms with an annual fin. Statem. reviewed by ext. auditors | _ | _ | _ | | _ | 25.1 | • |
| ICT goods imports | 7.4 | 7.2 | 7.5 | 6.8 | 7.9 | _ | |

