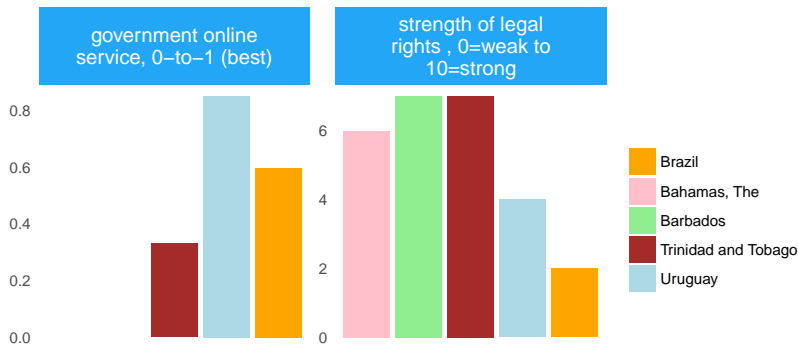


POLICY

GOVERNMENT INDEXES



SOURCES: GLOBAL INFORMATION TECHNOLOGY REPORT; WORLD BANK - WDI

COST OF BUSINESS STARTUP PROCEDURES

% of GNI per capita

```
## Error in grid.Call.graphics(L.lines, x$x, x$y, index, x$arrow): invalid hex digit in 'color' or 'lty'
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INVESTMENT CLIMATE

Time needed to setup a foreign business, number of days

166

Procedures to set up a foreign business, number of procedures

7

FDI Regulation Index (aggregate across telecoms, media, electricity), 100=full ownership allowed

6.6666666

SOURCE: INVESTING ACROSS BORDERS

DOING BUSINESS 2015

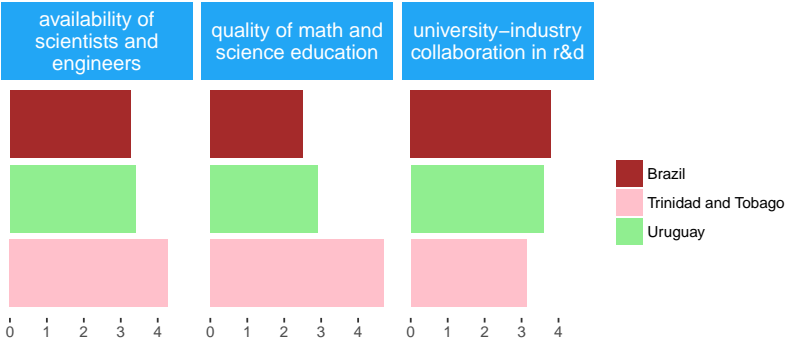
	DTF			Rank		
	2015	2016	Change	2015	2016	Change
Ease of Doing Business	57.66	57.67	0.01	111	116	-5
Dealing with Construction Permits	51.87	51.92	0.05	167	169	-2
Enforcing Contracts	66.48	66.48	0	45	45	0
Getting Credit	45	45	0	90	97	-7
Getting Electricity	85.49	85.5	0.01	23	22	1
Paying Taxes	40.85	40.85	0	177	178	-1
Protecting Minority Investors	65	65	0	27	29	-2
Registering Property	53.48	52.48	-1	125	130	-5
Resolving Insolvency	54.52	52.68	-1.84	55	62	-7
Starting a Business	63.37	64.33	0.96	166	174	-8
Trading Across Borders	50.6	52.43	1.83	148	145	3

SOURCE: DOING BUSINESS

SOURCE: WORLD BANK WDI

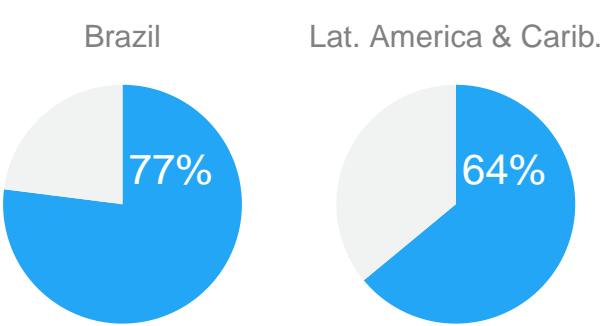
HUMAN CAPITAL

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	-36.92	-67.69	-68.09	-67.49	-70.85
Market capitalization of listed companies, % of GDP	69.97	47	49.88	41.38	34.92
Investment in telecoms with private participation, USD billions	9.07	12.78	13.41	10.21	12.36

SOURCES: WEF-GCI REPORT; WORLD BANK - WDI

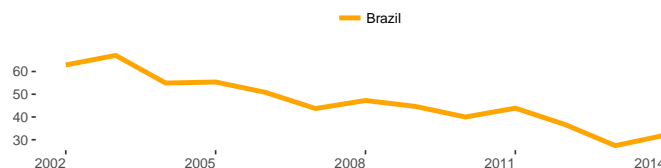


INFORMAL INVESTORS RATE (% of 18-64 population)



SOURCE: GLOBAL ENTREPRENEURSHIP MONITOR - ADULT POPULATION

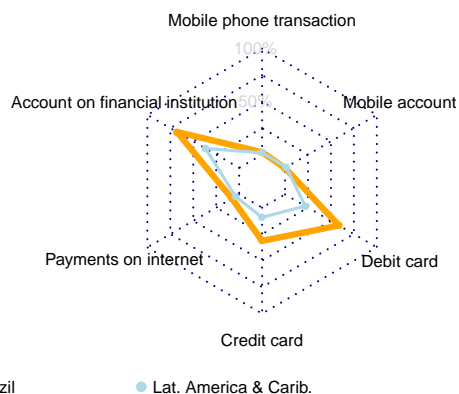
LENDING INTEREST RATES (% of interest rate)



WORLD BANK - WDI

MARKETS

FINANCIAL INCLUSION (% age 15+)



SOURCE: WORLD BANK - FINDEX

DIGITAL COMMERCE & INTERNET ACCESS

	Latin America and Caribbean	Brazil	All Countries
Broadband Internet subscriptions (per 100 pop.)	—	5.2	—
Internet bandwidth (kb/s/capita)	—	25.1	—
Internet users (per 100 pop.)	50.2	57.6	14.2

Firms with their own Website, % of firms

55.6

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

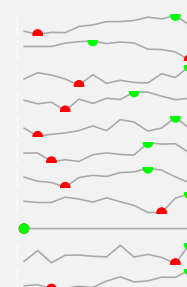
83.6

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	46.6	52.9	55.8	54.2	57.0	—
Company spending on R&D, 1-7, best	3.8	3.8	3.6	3.6	3.5	3.3
Fear of Failure Rate, % of 18-64 population	34.1	31.4	31.1	38.7	35.6	44.7
High Status Successful Entrepreneurship, % of 18-64 population	76.4	86.3	86.0	82.2	NA	80.1
New business density, new registrations per 1,000 people ages 15-64	2.2	2.6	2.2	NA	2.9	—
Improvement-Driven Opp. Entrepr. Activity: Rel. Prevalence, % of TEA	42.5	45.2	58.8	57.4	57.8	47.8
Media Attention for Entrepreneurship, % of 18-64 population	74.1	82.0	86.2	84.1	NA	69.6
New Product early-stage Entrepr. Activity, % of TEA	19.3	11.5	1.3	1.2	21.9	28.4
Number of tech startups, number per million pop	—	—	—	—	—	2,697.0
Perceived Capabilities, % of 18-64 population	53.7	52.8	53.9	52.6	50.0	58.3
Total early-stage Entrepr. Activity (TEA), % of 18-64 population	13.4	14.9	15.4	17.3	17.2	21.0

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



SUPPORTS

	Avg 2002-2010	2011	2012	2013	2014	2015
Access to electricity, % population	98.0	NA	99.5	NA	NA	—
Efficiency of legal framework in settling disputes, 1-7, best	3.3	3.5	3.5	3.3	3.2	2.8
Quality of electricity supply, 1-7, best	5.0	4.8	4.9	4.8	4.1	3.8
% firms identifying transportation as major constraint, % of firms	—	—	—	—	—	27.9
% of firms with an annual fin. Statem. reviewed by ext. audit., % of firms	—	—	—	—	—	13.8
ICT goods imports, % total goods imports	9.8	8.8	8.8	8.7	8.8	—

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

