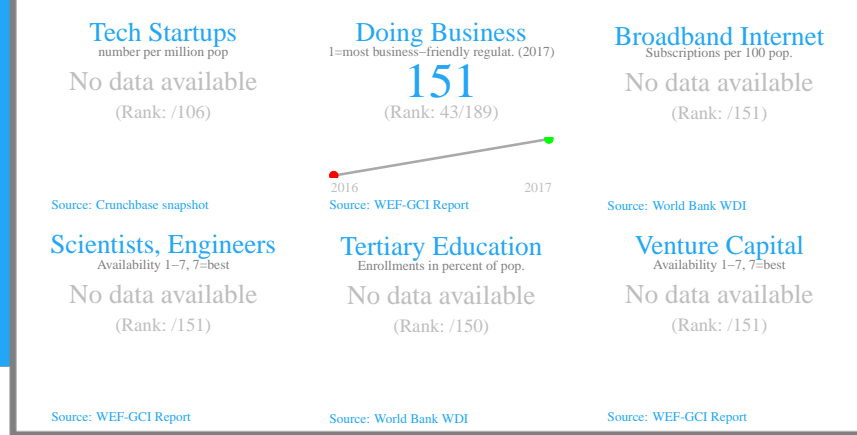
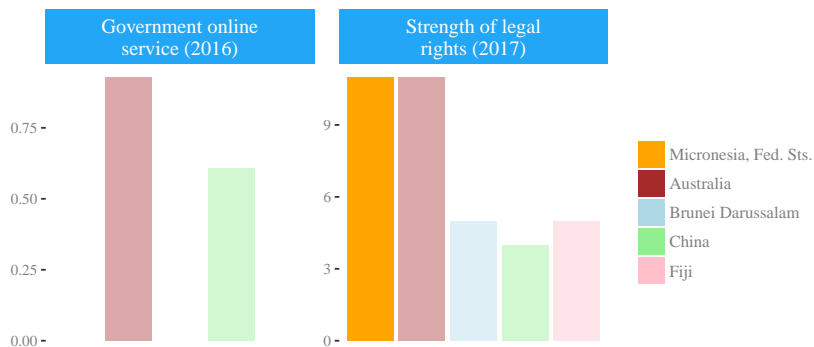


Micronesia, Fed. Sts.



POLICY Laws, regulations, and government initiatives

GOVERNMENT INDEXES



SOURCES: GLOBAL INFORMATION TECHNOLOGY REPORT; WORLD BANK - WDI

INVESTMENT FRIENDLINESS

Data not available

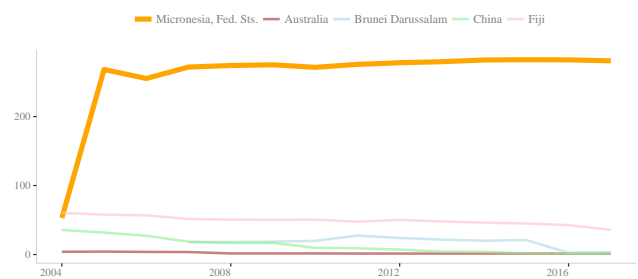
SOURCE: INVESTING ACROSS BORDERS

DOING BUSINESS 2017

| | 2016 | DTF | Change | 2016 | Rank | Change |
|-------------------------------------|--------------|--------------|----------|------------|------------|-----------|
| | | 2017 | | | 2017 | |
| Ease of doing business index | 49.48 | 49.48 | 0 | 148 | 151 | -3 |
| Dealing with Construction Permits | 60.97 | 60.92 | -0.05 | 140 | 143 | -3 |
| Enforcing Contracts | 29.39 | 29.39 | 0 | 183 | 183 | 0 |
| Getting Credit | 55 | 55 | 0 | 70 | 75 | -5 |
| Getting Electricity | 64.4 | 64.32 | -0.08 | 103 | 107 | -4 |
| Paying Taxes | 68.78 | 68.78 | 0 | 105 | 108 | -3 |
| Protecting Minority Investors | 25 | 25 | 0 | 186 | 185 | 1 |
| Registering Property | 0 | 0 | 0 | 187 | 187 | 0 |
| Resolving Insolvency | 3.2 | 3.2 | 0 | 118 | 119 | -1 |
| Starting a Business | 69.64 | 69.73 | 0.09 | 161 | 167 | -6 |
| Trading Across Borders | 84 | 84 | 0 | 55 | 57 | -2 |

SOURCE: DOING BUSINESS

COST OF BUSINESS STARTUP PROCEDURES % of GNI per capita



SOURCE: WORLD BANK WDI

HUMAN CAPITAL State of educational institutions and access to skilled labor

AVAILABILITY OF SKILLED LABOR AND EDUCATION (1-7, 7 = best)

Data not available

SOURCE: WEF-GCI REPORT

POPULATION EMPLOYED IN SERVICES SECTOR (% total employed population)

Data not available

SOURCE: WORLD BANK WDI

FINANCING

Sources of capital available for digital entrepreneurs, including debt, equity, grants, blended financing, etc

FDI, PUBLIC CAPITAL MARKET AND VENTURE CAPITAL

FDI, net inflows
BoP, current US\$, as % GDP (2014)

6.4

(Rank: 185/195)



Investment in Telecoms w/ Private Part.

Millions, US\$

No data available

(Rank: /136)

Market Capitaliz. of Listed Companies

% of GDP

No data available

(Rank: /115)

SOURCES: WEF-GCI REPORT; WORLD BANK - WDI

INFORMAL INVESTORS RATE (% of 18-64 population)

Data not available

VENTURE CAPITAL AVAILABILITY (1-7, best)

Data not available

SOURCE: GLOBAL ENTREPRENEURSHIP MONITOR - ADULT POPULATION

SOURCE: WEF-GCI REPORT

MARKETS

Existence of early customers and distribution channels

FINANCIAL INCLUSION (% age 15+)

Data not available

DIGITAL COMMERCE & INTERNET ACCESS

New business density

new registrations per 1,000 people ages 15-64 (2009)

(Rank: /137)

Ratio of online/in store purchases

Percentage (2016)

(Rank: /54)

Firms using email to interact with clients/suppliers (%)
% of firms (2010)

85.1

(Rank: 44/146)

Firms with their own Website

% of firms (2014)

29.6

(Rank: 95/143)

ICT service exports

% of service exports, BoP (2014)

11.3

(Rank: 124/178)

SOURCE: WORLD BANK - FINDEX

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

CULTURE

Societal attitudes toward entrepreneurship

| | Avg 2010-2011 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | |
|--|---------------|------|------|------|------|------|------|--|
| Company spending on R&D, NA | 0 | 0 | 0 | 0 | 0 | 0 | 0 | |
| Listed domestic companies, total, NA | 0 | 0 | 0 | 0 | 0 | 0 | 0 | |
| Perceived Capabilities, NA | 0 | 0 | 0 | 0 | 0 | 0 | 0 | |
| Fear of Failure Rate, NA | 0 | 0 | 0 | 0 | 0 | 0 | 0 | |
| Number of tech startups, NA | 0 | 0 | 0 | 0 | 0 | 0 | 0 | |
| High Status Successful Entrepreneurship, NA | 0 | 0 | 0 | 0 | 0 | 0 | 0 | |
| Media Attention for Entrepreneurship, NA | 0 | 0 | 0 | 0 | 0 | 0 | 0 | |
| Total early-stage Entrepr. Activity (TEA), NA | 0 | 0 | 0 | 0 | 0 | 0 | 0 | |
| Improvement-Driven Opp. Entrepr. Activity: Rel. Prevalence, NA | 0 | 0 | 0 | 0 | 0 | 0 | 0 | |
| New Product early-stage Entrepr. Activity, NA | 0 | 0 | 0 | 0 | 0 | 0 | 0 | |

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

SUPPORTS

Infrastructure and support services available through incubators, accelerators and other NGOs

| | Avg 2003-2011 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | |
|--|---------------|------|------|------|------|------|------|--|
| % firms identifying transportation as major constraint, % of firms | 17.6 | NA | NA | NA | NA | NA | — | |
| % of firms with an annual fin. Statem. reviewed by ext. audit., % of firms | 25.1 | NA | NA | NA | NA | NA | — | |
| Quality of electricity supply, NA | — | — | — | — | — | — | — | |
| Broadband Internet subscriptions, NA | — | — | — | — | — | — | — | |
| Internet bandwidth, NA | — | — | — | — | — | — | — | |
| Access to electricity, % population | 55.8 | NA | 59.3 | NA | NA | NA | — | |
| ICT goods imports, % total goods imports | 2.8 | 1.3 | 1.1 | 1.9 | NA | NA | — | |
| Internet users, per 100 population | 14.6 | 22.8 | 26.0 | 27.8 | 29.6 | 31.5 | — | |

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