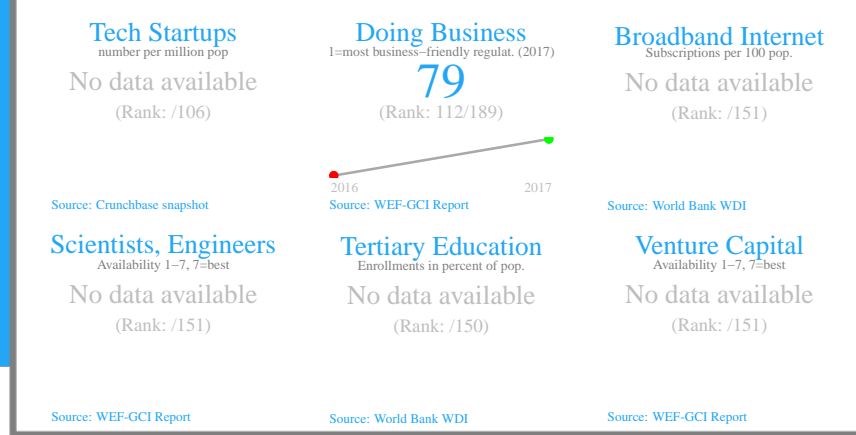


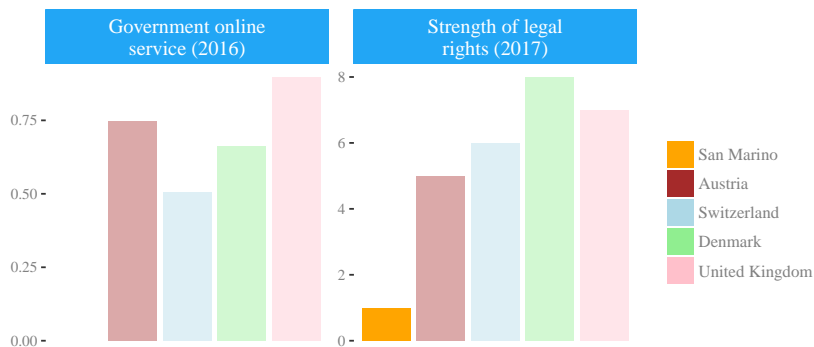
San Marino

Country Snapshot



POLICY Laws, regulations, and government initiatives

GOVERNMENT INDEXES



SOURCES: GLOBAL INFORMATION TECHNOLOGY REPORT; WORLD BANK - WDI

INVESTMENT FRIENDLINESS

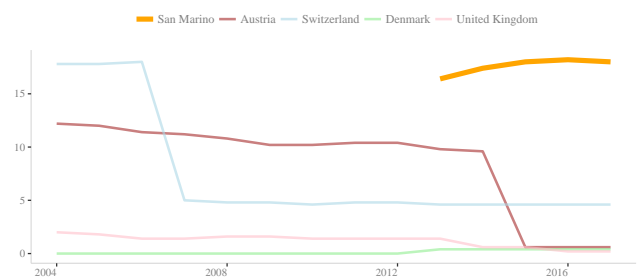
Data not available

SOURCE: INVESTING ACROSS BORDERS

DOING BUSINESS 2017

	2016	DTF	Change	2016	Rank	Change
		2017			2017	
Ease of doing business index	63.55	64.11	0.56	77	79	-2
Dealing with Construction Permits	68.42	71.43	3.01	92	72	20
Enforcing Contracts	59.25	59.25	0	78	78	0
Getting Credit	5	5	0	181	181	0
Getting Electricity	90.63	90.63	0	11	11	0
Paying Taxes	87.84	90.02	2.18	20	14	6
Protecting Minority Investors	36.67	36.67	0	162	162	0
Registering Property	65.65	65.66	0.01	79	80	-1
Resolving Insolvency	46.6	47.2	0.6	107	110	-3
Starting a Business	85.42	85.46	0.04	86	98	-12
Trading Across Borders	97.48	97.48	0	20	20	0

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)

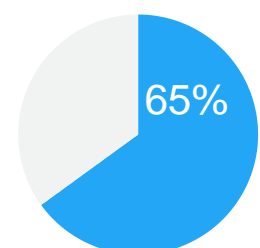
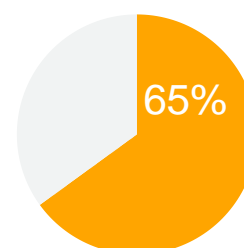
Data not available

SOURCE: WEF-GCI REPORT

POPULATION EMPLOYED IN SERVICES SECTOR
(% total employed population)

San Marino (2010)

ECS (simple average, 2010)



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

No data available

(Rank: /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

Data not available

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	2011	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	2011	2016
% firms identifying transportation as major constraint, NA	—	—	—	—	—	—	—		
% of firms with an annual fin. Statem. reviewed by ext. audit., NA	—	—	—	—	—	—	—		
Quality of electricity supply, NA	—	—	—	—	—	—	—		
Broadband Internet subscriptions, NA	—	—	—	—	—	—	—		
Internet bandwidth, NA	—	—	—	—	—	—	—		
Access to electricity, % population	100	NA	100	NA	NA	NA	—		
ICT goods imports, NA	—	—	—	—	—	—	—		
Internet users, per 100 population	51	50	NA	NA	NA	NA	—		

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