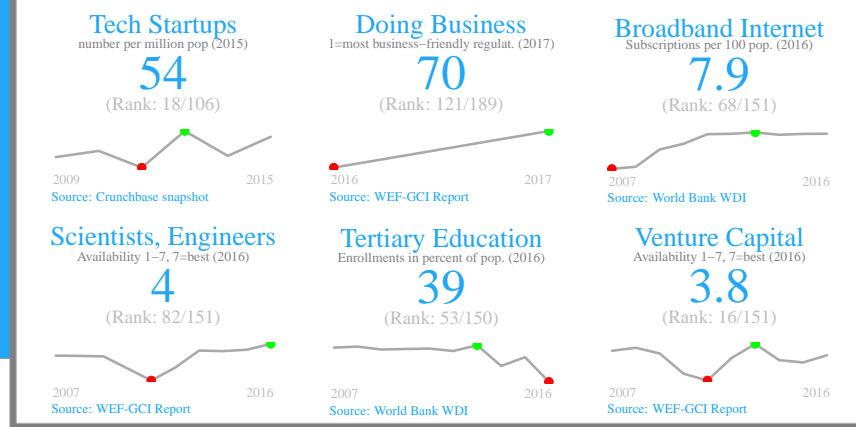


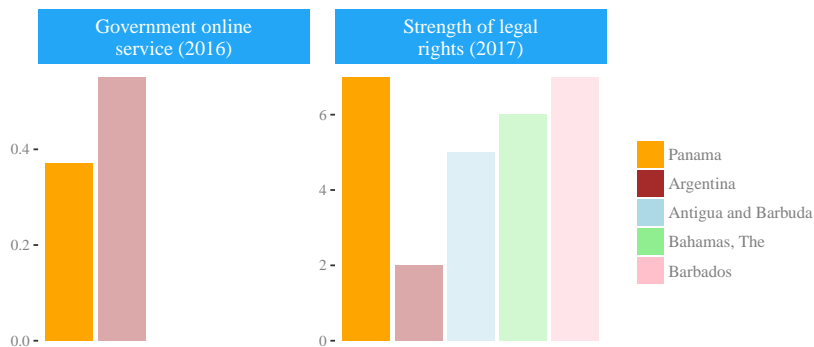
Panama

Country Snapshot



POLICY Laws, regulations, and government initiatives

GOVERNMENT INDEXES



SOURCES: GLOBAL INFORMATION TECHNOLOGY REPORT; WORLD BANK - WDI

INVESTMENT FRIENDLINESS



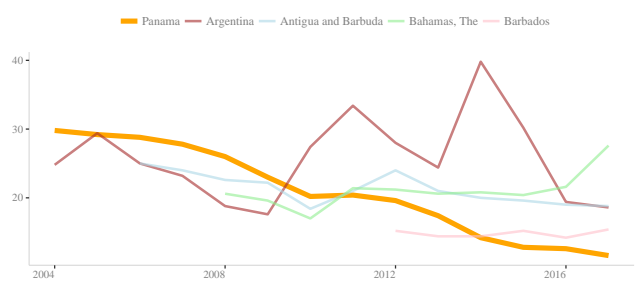
SOURCE: INVESTING ACROSS BORDERS

DOING BUSINESS 2017

	2016	DTF	Change	2016	Rank	Change
		2017			2017	
Ease of doing business index	66.19	66.19	0	67	70	-3
Dealing with Construction Permits	71.21	71.31	0.1	70	73	-3
Enforcing Contracts	48.1	48.1	0	145	145	0
Getting Credit	75	75	0	19	20	-1
Getting Electricity	86.66	86.67	0.01	19	23	-4
Paying Taxes	48.09	48.09	0	166	170	-4
Protecting Minority Investors	56.67	56.67	0	69	70	-1
Registering Property	65.16	65.17	0.01	84	84	0
Resolving Insolvency	27.6	27.2	-0.4	132	133	-1
Starting a Business	91.95	92.01	0.06	41	43	-2
Trading Across Borders	85.47	85.47	0	52	53	-1

SOURCE: DOING BUSINESS

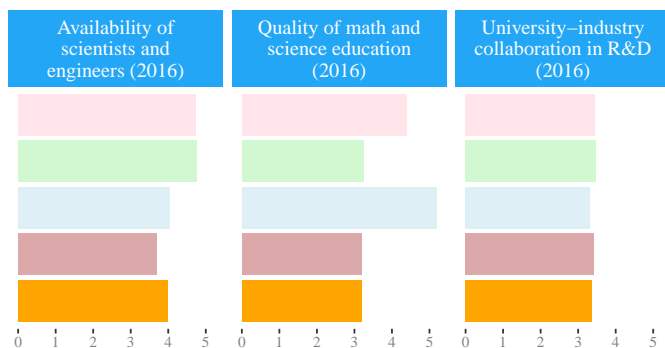
COST OF BUSINESS STARTUP PROCEDURES % of GNI per capita



SOURCE: WORLD BANK WDI

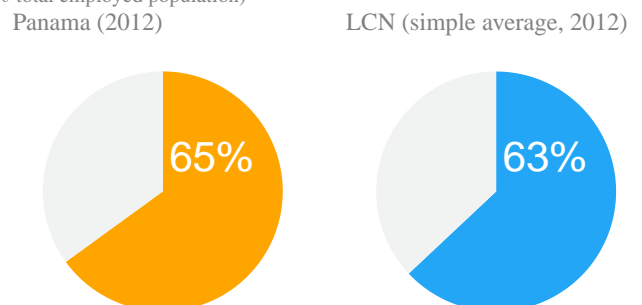
HUMAN CAPITAL State of educational institutions and access to skilled labor

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



SOURCE: WEF-GCI REPORT

POPULATION EMPLOYED IN SERVICES SECTOR (% total employed population)



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 (2015)

11

(Rank: 94/195)



Investment in Telecoms w/ Private Part.

Millions, \$US (2014)

300

(Rank: 54/136)



Market Capitaliz. of Listed Companies

% of GDP (2011)

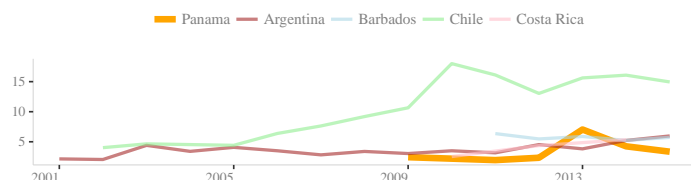
31

(Rank: 76/115)



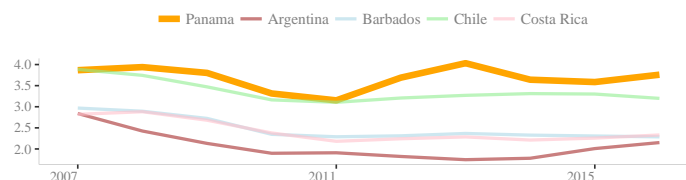
SOURCES: WEF-GCI REPORT; WORLD BANK - WDI

INFORMAL INVESTORS RATE (% of 18-64 population)



SOURCE: GLOBAL ENTREPRENEURSHIP MONITOR - ADULT POPULATION

VENTURE CAPITAL AVAILABILITY (1-7, best)

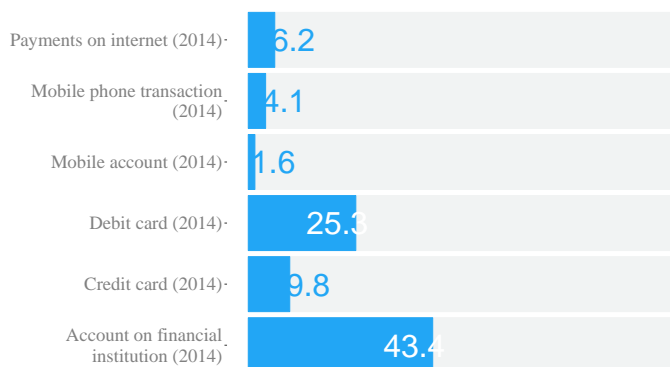


SOURCE: WEF-GCI REPORT

MARKETS

Existence of early customers and distribution channels

FINANCIAL INCLUSION (% age 15+)



SOURCE: WORLD BANK - FINDEX

DIGITAL COMMERCE & INTERNET ACCESS

New business density

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

20.8

(Rank: 6/137)

Ratio of online/in store purchases

Percentage (2016)

(Rank: /54)

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

% of firms (2010)

67.7

(Rank: 84/146)

Firms with their own Website

% of firms (2014)

40.5

(Rank: 67/143)

ICT service exports

% of service exports, BoP (2014)

11.1

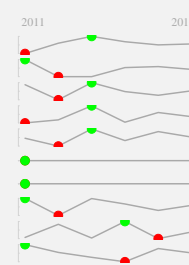
(Rank: 128/178)

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

CULTURE

Societal attitudes toward entrepreneurship

	Avg 2003-2011	2011	2012	2013	2014	2015	2016
Company spending on R&D, 1-7 = best	3.1	3.0	3.6	4.0	3.7	3.5	3.5
Listed domestic companies, total, Number	28.8	37.0	20.0	20.0	29.0	30.0	—
Perceived Capabilities, % of 18-64 population	63.0	63.7	43.3	66.4	54.4	49.4	—
Fear of Failure Rate, % of 18-64 population	20.1	14.0	16.7	28.9	14.6	23.1	—
Number of tech startups, number per million pop	40.9	43.2	30.8	57.9	39.5	53.7	—
High Status Successful Entrepreneurship, % of 18-64 population	67.4	NA	NA	59.2	NA	NA	—
Media Attention for Entrepreneurship, % of 18-64 population	50.3	NA	NA	70.4	NA	NA	—
Total early-stage Entrepr. Activity (TEA), % of 18-64 population	15.2	20.8	9.5	20.6	17.1	12.8	—
Improvement-Driven Opp. Entrepr. Activity: Rel. Prevalence, % of TEA	49.6	40.5	56.8	39.8	60.2	39.1	—
New Product early-stage Entrepr. Activity, % of TEA	42.1	55.6	35.9	23.5	12.3	45.7	—

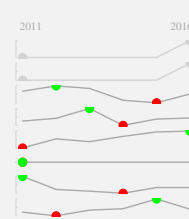


SOURCES: GLOBAL ENTREPRENEURSHIP MONITOR - ADULT POPULATION; WORLD BANK - WDI

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	0.5	NA	NA	NA	NA	NA	—
% of firms with an annual fin. Statem. reviewed by ext. audit., % of firms	56.8	NA	NA	NA	NA	NA	—
Quality of electricity supply, 1-7 = best	5.2	5.3	5.5	5.4	4.9	4.8	5.2
Broadband Internet subscriptions, per 100 population	4.0	7.8	7.9	8.2	7.7	7.9	7.9
Internet bandwidth, kb/s/capita	6.2	6.2	44.1	32.4	54.3	72.7	75.9
Access to electricity, % population	87.9	NA	90.9	NA	NA	NA	—
ICT goods imports, % total goods imports	9.8	8.1	5.6	5.3	4.9	NA	—
Internet users, per 100 population	25.3	42.7	40.3	44.0	44.9	51.2	—



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