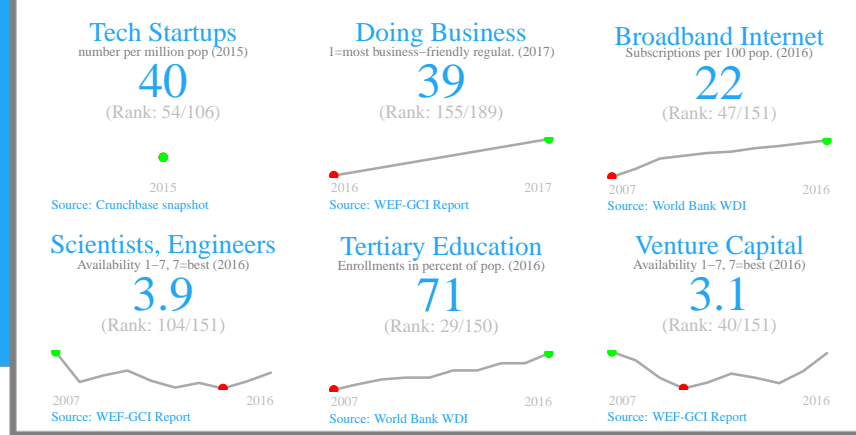


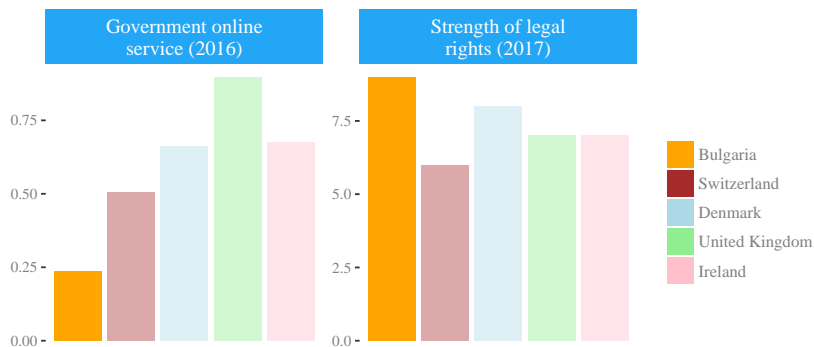
## Bulgaria

## Country Snapshot



## POLICY Laws, regulations, and government initiatives

## GOVERNMENT INDEXES



SOURCES: GLOBAL INFORMATION TECHNOLOGY REPORT; WORLD BANK - WDI

## INVESTMENT FRIENDLINESS

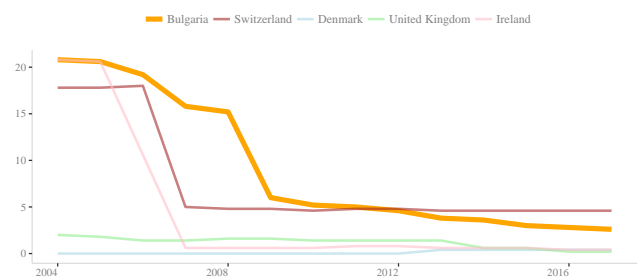


SOURCE: INVESTING ACROSS BORDERS

## DOING BUSINESS 2017

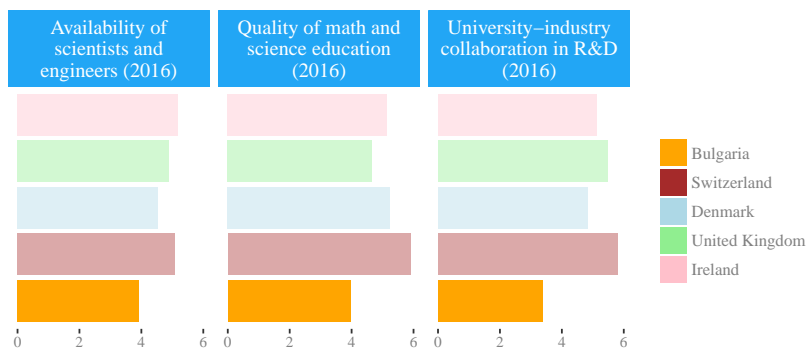
	2016	DTF	Change	2016	Rank	Change
<b>Ease of doing business index</b>	<b>73.08</b>	<b>73.51</b>	<b>0.43</b>	<b>37</b>	<b>39</b>	<b>-2</b>
Dealing with Construction Permits	74.84	75.06	0.22	47	48	-1
Enforcing Contracts	65.09	65.09	0	49	49	0
Getting Credit	70	70	0	29	32	-3
Getting Electricity	61.85	64.97	3.12	110	104	6
Paying Taxes	72.81	72.81	0	85	83	2
Protecting Minority Investors	73.33	73.33	0	10	13	-3
Registering Property	70.17	70.19	0.02	59	60	-1
Resolving Insolvency	34	34.9	0.9	47	48	-1
Starting a Business	86.31	86.82	0.51	78	82	-4
Trading Across Borders	97.45	97.41	-0.04	21	21	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

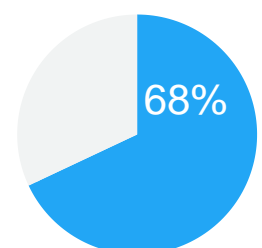
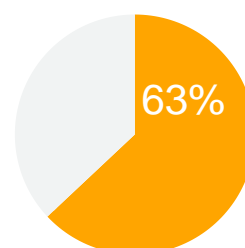
AVAILABILITY OF SKILLED LABOR AND EDUCATION  
(1-7, 7 = best)

SOURCE: WEF-GCI REPORT

## POPULATION EMPLOYED IN SERVICES SECTOR

(% total employed population)  
Bulgaria (2014)

ECS (simple average, 2014)



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)

**3.6**

(Rank: 64/195)



**Investment in Telecoms w/ Private Part.**

Millions, \$US (2014)

**359**

(Rank: 74/136)



**Market Capitaliz. of Listed Companies**

% of GDP (2011)

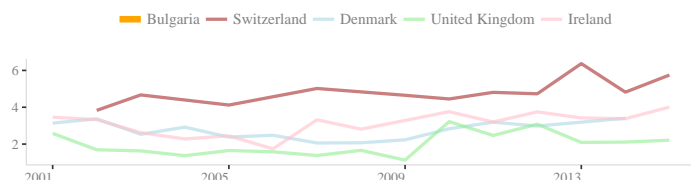
**14**

(Rank: 112/115)



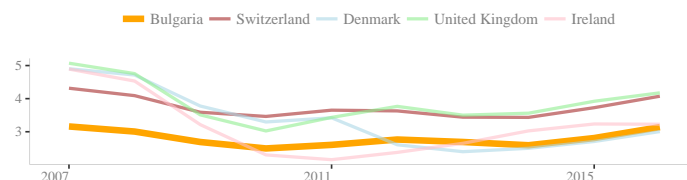
SOURCES: WEF-GCI REPORT; WORLD BANK - WDI

### INFORMAL INVESTORS RATE (% of 18-64 population)



SOURCE: GLOBAL ENTREPRENEURSHIP MONITOR - ADULT POPULATION

### VENTURE CAPITAL AVAILABILITY (1-7, best)

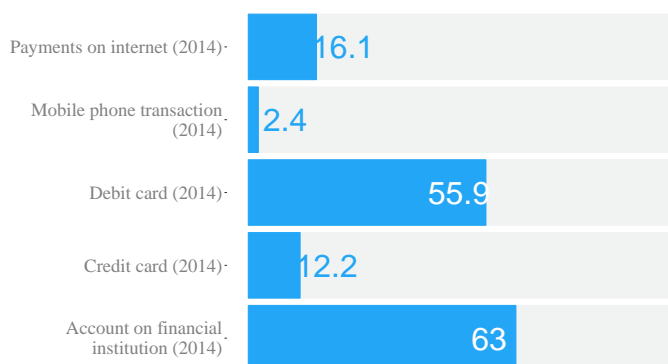


SOURCE: WEF-GCI REPORT

## MARKETS

Existence of early customers and distribution channels

### FINANCIAL INCLUSION (% age 15+)



SOURCE: WORLD BANK - FINDEX

### DIGITAL COMMERCE & INTERNET ACCESS



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	2.7	2.8	2.9	2.8	2.8	3.1	3.5	
Listed domestic companies, total, Number	365.6	393.0	387.0	381.0	NA	NA	—	
Perceived Capabilities, % of 18-64 population	NaN	NA	NA	NA	NA	35.2	—	
Fear of Failure Rate, % of 18-64 population	NaN	NA	NA	NA	NA	33.3	—	
Number of tech startups, number per million pop	NaN	NA	NA	NA	NA	39.8	—	
High Status Successful Entrepreneurship, % of 18-64 population	NaN	NA	NA	NA	NA	71.5	—	
Media Attention for Entrepreneurship, % of 18-64 population	NaN	NA	NA	NA	NA	49.3	—	
Total early-stage Entrepr. Activity (TEA), % of 18-64 population	NaN	NA	NA	NA	NA	3.5	—	
Improvement-Driven Opp. Entrepr. Activity: Rel. Prevalence, % of TEA	NaN	NA	NA	NA	NA	29.0	—	
New Product early-stage Entrepr. Activity, % of TEA	NaN	NA	NA	NA	NA	14.4	—	

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	NaN	NA	NA	4.7	NA	NA	—	
% of firms with an annual fin. Statem. reviewed by ext. audit., % of firms	NaN	NA	NA	35.2	NA	NA	—	
Quality of electricity supply, 1-7 = best	3.7	3.7	3.9	4.0	4.2	4.3	4.6	
Broadband Internet subscriptions, per 100 population	8.8	14.7	15.5	17.6	19.0	20.7	22.4	
Internet bandwidth, kb/s/capita	12.9	12.9	65.8	94.4	107.2	138.3	145.2	
Access to electricity, % population	100.0	NA	100.0	NA	NA	NA	—	
ICT goods imports, % total goods imports	5.5	5.6	6.2	4.7	4.9	NA	—	
Internet users, per 100 population	32.2	48.0	51.9	53.1	55.5	56.7	—	

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