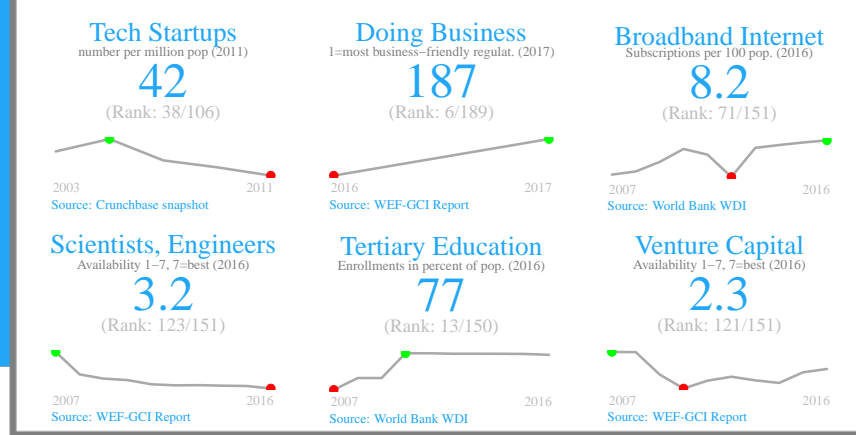


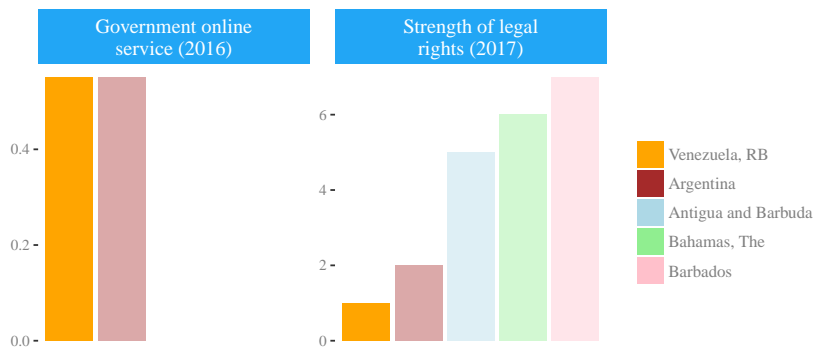
Venezuela, RB

Country Snapshot



POLICY Laws, regulations, and government initiatives

GOVERNMENT INDEXES



SOURCES: GLOBAL INFORMATION TECHNOLOGY REPORT; WORLD BANK - WDI

INVESTMENT FRIENDLINESS



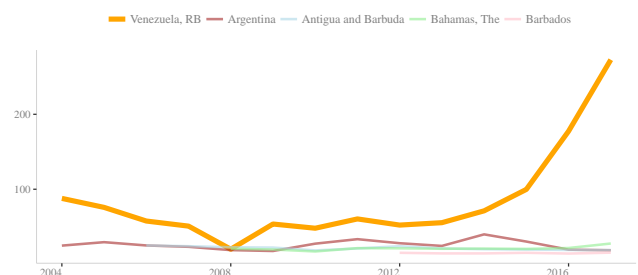
SOURCE: INVESTING ACROSS BORDERS

DOING BUSINESS 2017

	2016	DTF	Change	2016	Rank	Change
Ease of doing business index	36.33	33.37	-2.96	185	187	-2
Dealing with Construction Permits	62.12	61.65	-0.47	133	137	-4
Enforcing Contracts	48.97	48.97	0	137	137	0
Getting Credit	40	40	0	109	118	-9
Getting Electricity	39.6	16.85	-22.75	170	186	-16
Paying Taxes	22.33	22.49	0.16	185	185	0
Protecting Minority Investors	31.67	31.67	0	176	175	1
Registering Property	52.67	52.36	-0.31	129	129	0
Resolving Insolvency	6.4	5.9	-0.5	165	165	0
Starting a Business	38.91	32.94	-5.97	187	189	-2
Trading Across Borders	7.93	7.93	0	187	187	0

SOURCE: DOING BUSINESS

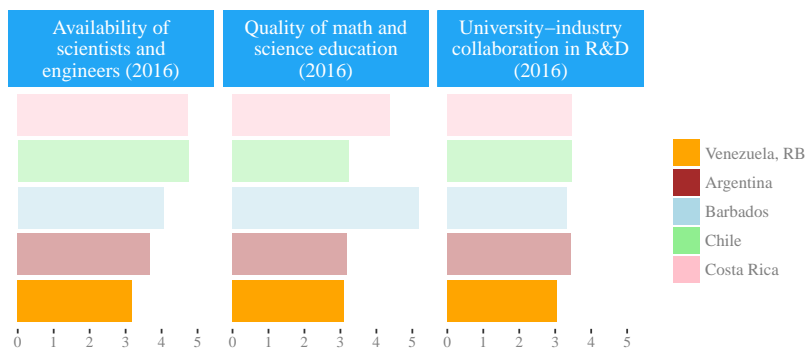
COST OF BUSINESS STARTUP PROCEDURES % of GNI per capita



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)

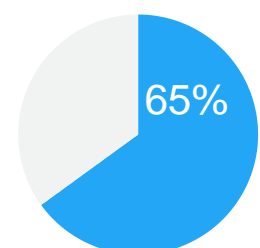
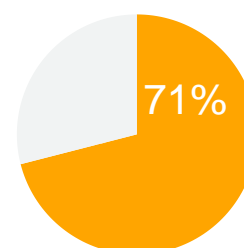


SOURCE: WEF-GCI REPORT

POPULATION EMPLOYED IN SERVICES SECTOR

(% total employed population)
Venezuela, RB (2013)

LCN (simple average, 2013)



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 (2013)

0.58

(Rank: 146/195)



Investment in Telecoms w/ Private Part.

Millions, \$US (2014)

300

(Rank: 25/136)



Market Capitaliz. of Listed Companies

% of GDP (2002)

4.3

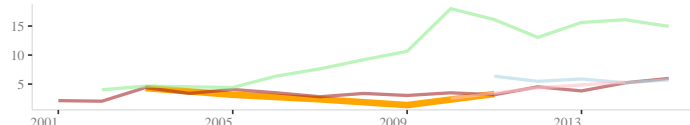
(Rank: 98/115)



SOURCES: WEF-GCI REPORT; WORLD BANK - WDI

INFORMAL INVESTORS RATE (% of 18-64 population)

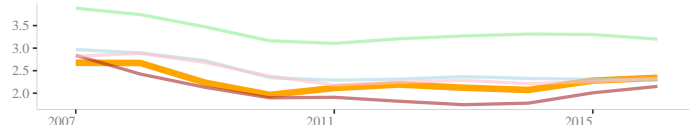
Venezuela, RB Argentina Barbados Chile Costa Rica



SOURCE: GLOBAL ENTREPRENEURSHIP MONITOR - ADULT POPULATION

VENTURE CAPITAL AVAILABILITY (1-7, best)

Venezuela, RB Argentina Barbados Chile Costa Rica

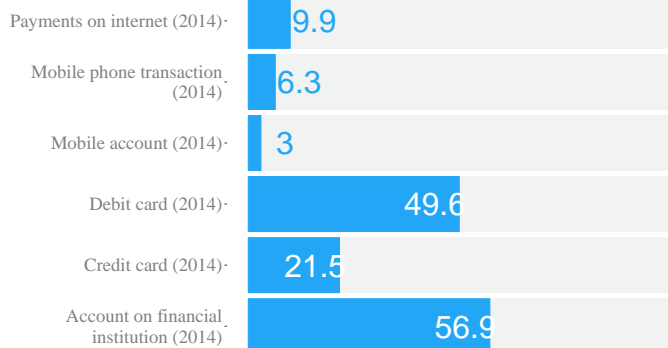


SOURCE: WEF-GCI REPORT

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)

(Rank: /137)

Ratio of online/in store purchases

Percentage (2016)

(Rank: /54)

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

% of firms (2010)

77.3

(Rank: 69/146)

Firms with their own Website

% of firms (2014)

51.5

(Rank: 43/143)

ICT service exports

% of service exports, BoP (2014)

13.8

(Rank: 105/178)

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	2.6	2.5	2.5	2.5	2.5	2.5	2.6	
Listed domestic companies, total, Number	54.6	41.0	41.0	39.0	37.0	NA	—	
Perceived Capabilities, % of 18-64 population	69.9	66.9	NA	NA	NA	NA	—	
Fear of Failure Rate, % of 18-64 population	27.9	24.1	NA	NA	NA	NA	—	
Number of tech startups, number per million pop	48.2	42.0	NA	NA	NA	NA	—	
High Status Successful Entrepreneurship, % of 18-64 population	73.6	77.3	NA	NA	NA	NA	—	
Media Attention for Entrepreneurship, % of 18-64 population	53.6	63.2	NA	NA	NA	NA	—	
Total early-stage Entrepr. Activity (TEA), % of 18-64 population	21.2	15.4	NA	NA	NA	NA	—	
Improvement-Driven Opp. Entrepr. Activity: Rel. Prevalence, % of TEA	43.8	43.4	NA	NA	NA	NA	—	
New Product early-stage Entrepr. Activity, % of TEA	27.2	29.7	NA	NA	NA	NA	—	

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	20.50	NA	NA	NA	NA	NA	—	
% of firms with an annual fin. Statem. reviewed by ext. audit., % of firms	64.40	NA	NA	NA	NA	NA	—	
Quality of electricity supply, 1-7 = best	2.95	1.93	2.00	1.78	1.74	1.93	1.80	
Broadband Internet subscriptions, per 100 population	3.82	5.37	0.87	6.74	7.31	7.82	8.24	
Internet bandwidth, kb/s/capita	5.20	5.20	8.11	10.94	10.18	14.40	16.31	
Access to electricity, % population	100.00	NA	100.00	NA	NA	NA	—	
ICT goods imports, % total goods imports	8.91	6.17	6.14	4.19	NA	NA	—	
Internet users, per 100 population	22.30	40.22	49.05	54.90	57.00	61.87	—	

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