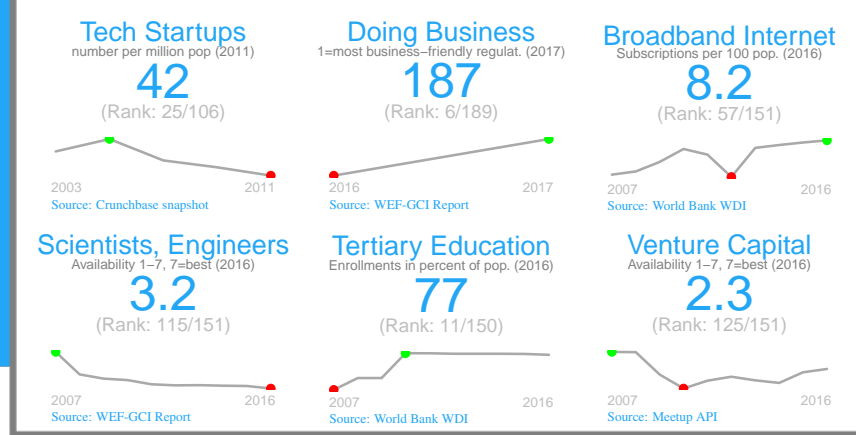


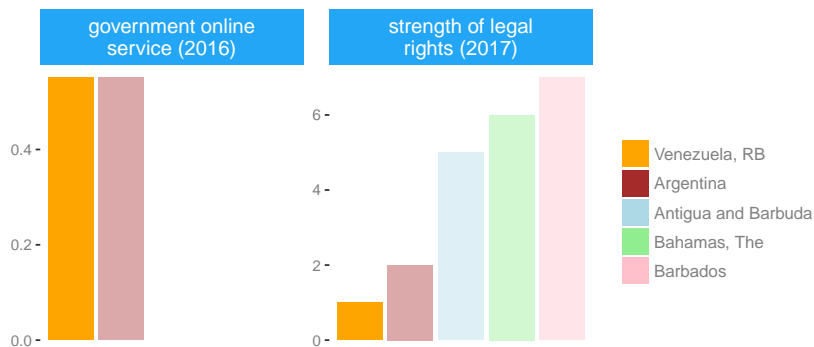
Venezuela, RB

Country Snapshot



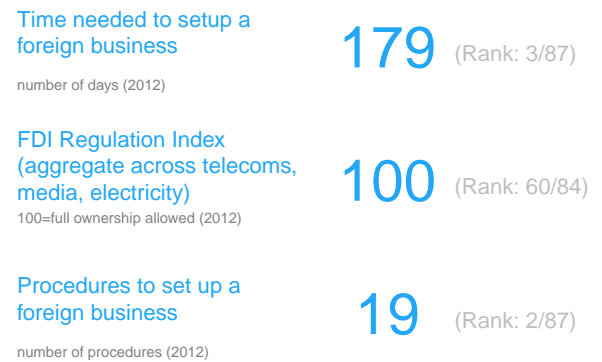
POLICY

GOVERNMENT INDEXES



SOURCES: GLOBAL INFORMATION TECHNOLOGY REPORT; WORLD BANK - WDI

INVESTMENT CLIMATE



SOURCE: INVESTING ACROSS BORDERS

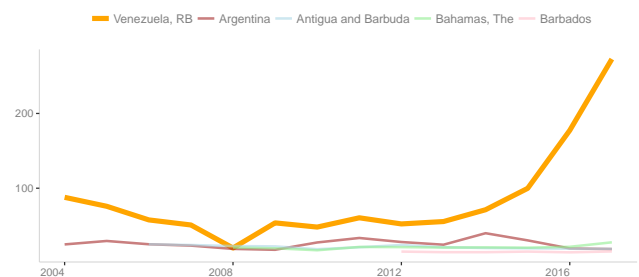
DOING BUSINESS 2017

| | 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

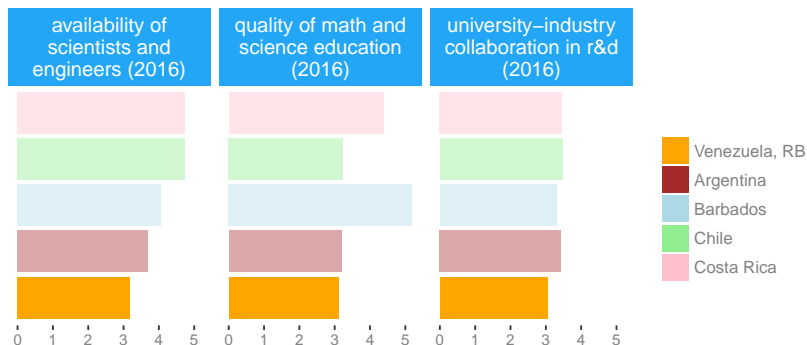


SOURCE: WORLD BANK WDI

HUMAN CAPITAL

AVAILABILITY OF SKILLED LABOR AND EDUCATION

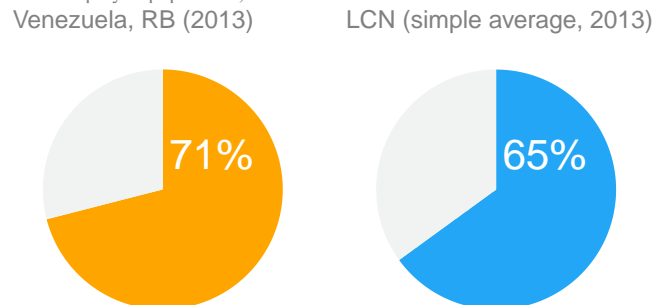
(1-7, 7 = best)



SOURCE: WEF-GCI REPORT

POPULATION EMPLOYED IN SERVICES SECTOR

(% total employed population)



SOURCE: WORLD BANK WDI

FINANCE

FDI, PUBLIC CAPITAL MARKET AND VENTURE CAPITAL

FDI, net inflows

BoP, current US\$, as % GDP (2013)

0.58

(Rank: 140/195)



Investment in Telecoms w/ Private Part.

Millions, \$US (2014)

300

(Rank: 21/136)

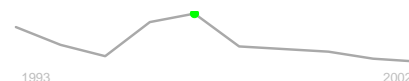


Market Capitaliz. of Listed Companies

% of GDP (2002)

4.3

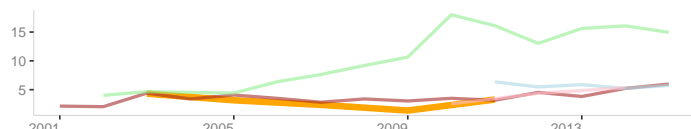
(Rank: 98/115)



SOURCES: WEF-GCI REPORT; WORLD BANK - WDI

INFORMAL INVESTORS RATE (% of 18-64 population)

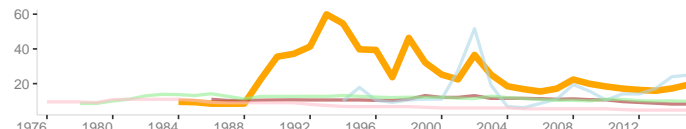
Venezuela, RB Argentina Barbados Chile Costa Rica



SOURCE: GLOBAL ENTREPRENEURSHIP MONITOR - ADULT POPULATION

LENDING INTEREST RATES (% of interest rate)

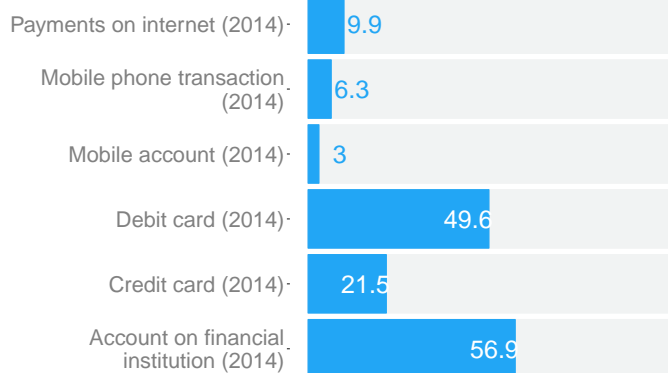
Venezuela, RB Aruba Argentina Antigua and Barbuda Bahamas, The



WORLD BANK - WDI

MARKETS

FINANCIAL INCLUSION (% age 15+)



SOURCE: WORLD BANK - FINDEX

DIGITAL COMMERCE & INTERNET ACCESS

Internet bandwidth

kb/s/capita (2016)

16.3

(Rank: 84/151)

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

% of firms (2010)

77.3

(Rank: 69/146)

Internet users

per 100 population (2015)

57

(Rank: 24/211)

Firms with their own Website

% of firms (2014)

51.5

(Rank: 43/143)

Broadband Internet subscriber

per 100 population (2016)

8.2

(Rank: 61/151)

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

CULTURE

| | 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 | |
| ICT service exports, % of service exports, BoP | 11.8 | 11.1 | 11.0 | 7.5 | 9.2 | 13.0 | — | |
| New business density, 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

| | Avg 2003-2011 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | |
|--|---------------|------|-------|------|------|------|------|--|
| % firms identifying transportation as major constraint, % of firms | 20.5 | NA | NA | NA | NA | NA | — | |
| % of firms with an annual fin. Statem. reviewed by ext. audit., % of firms | 64.4 | NA | NA | NA | NA | NA | — | |
| Quality of electricity supply, 1-7, best | 3.0 | 1.9 | 2.0 | 1.8 | 1.7 | 1.9 | 1.8 | |
| Efficiency of legal framework in settling disputes, 1-7, best | 2.0 | 1.9 | 1.9 | 1.8 | 1.6 | 1.5 | 1.6 | |
| Access to electricity, % population | 100.0 | NA | 100.0 | NA | NA | NA | — | |
| ICT goods imports, % total goods imports | 8.9 | 6.2 | 6.1 | 4.2 | NA | NA | — | |

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