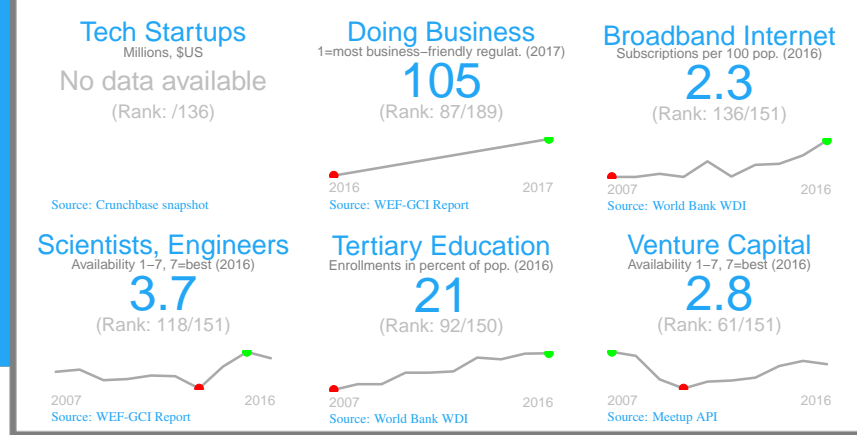


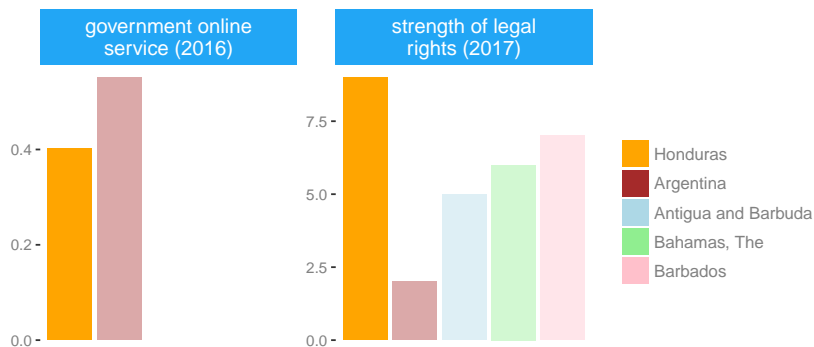
Honduras

Country Snapshot



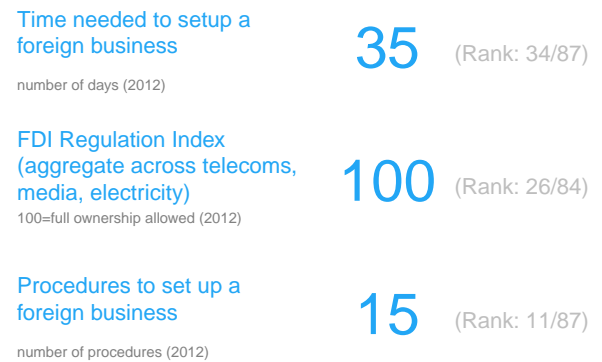
POLICY

GOVERNMENT INDEXES



SOURCES: GLOBAL INFORMATION TECHNOLOGY REPORT; WORLD BANK - WDI

INVESTMENT CLIMATE



SOURCE: INVESTING ACROSS BORDERS

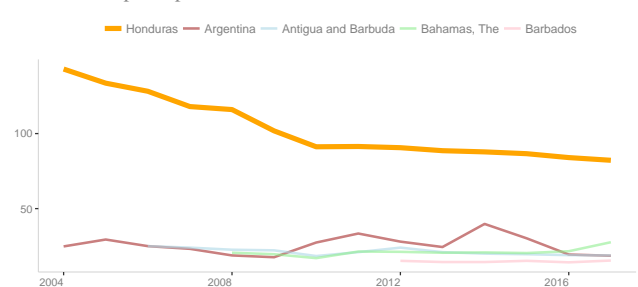
DOING BUSINESS 2017

| | DTF | | | Rank | | |
|-------------------------------------|--------------|--------------|--------------|------------|------------|-----------|
| | 2016 | 2017 | Change | 2016 | 2017 | Change |
| Ease of doing business index | 59.16 | 59.09 | -0.07 | 101 | 105 | -4 |
| Dealing with Construction Permits | 68.73 | 69.57 | 0.84 | 89 | 84 | 5 |
| Enforcing Contracts | 45.54 | 45.54 | 0 | 150 | 151 | -1 |
| Getting Credit | 85 | 85 | 0 | 7 | 7 | 0 |
| Getting Electricity | 53.39 | 53.66 | 0.27 | 146 | 144 | 2 |
| Paying Taxes | 54.98 | 54.97 | -0.01 | 152 | 152 | 0 |
| Protecting Minority Investors | 43.33 | 43.33 | 0 | 129 | 132 | -3 |
| Registering Property | 64.25 | 64.26 | 0.01 | 86 | 85 | 1 |
| Resolving Insolvency | 18.2 | 18.2 | 0 | 138 | 139 | -1 |
| Starting a Business | 76.9 | 77.02 | 0.12 | 138 | 148 | -10 |
| Trading Across Borders | 67.81 | 65.85 | -1.96 | 100 | 109 | -9 |

SOURCE: DOING BUSINESS

COST OF BUSINESS STARTUP PROCEDURES

% of GNI per capita

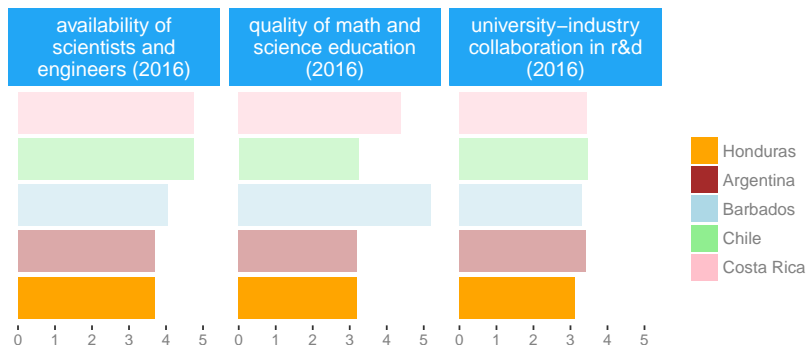


SOURCE: WORLD BANK WDI

HUMAN CAPITAL

AVAILABILITY OF SKILLED LABOR AND EDUCATION

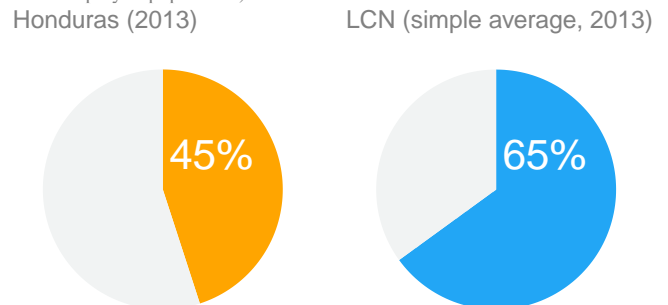
(1-7, 7 = best)



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 (2015)

6.5

(Rank: 127/195)



Investment in Telecoms w/ Private Part.

Millions, \$US (2014)

214

(Rank: 92/136)



Market Capitaliz. of Listed Companies

% of GDP (2001)

538

(Rank: 1/115)



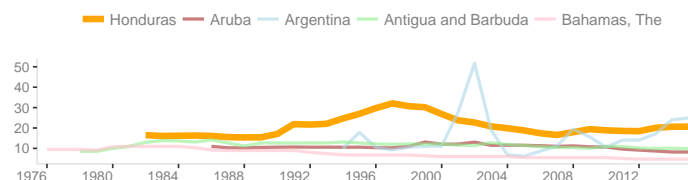
SOURCES: WEF-GCI REPORT; WORLD BANK - WDI

INFORMAL INVESTORS RATE (% of 18-64 population)

Data not available

SOURCE: GLOBAL ENTREPRENEURSHIP MONITOR - ADULT POPULATION

LENDING INTEREST RATES (% of interest rate)



WORLD BANK - WDI

MARKETS

FINANCIAL INCLUSION (% age 15+)

Payments on internet (2014)

3

Mobile phone transaction (2014)

3

Mobile account (2014)

3.4

Debit card (2014)

4.2

Credit card (2014)

6.1

Account on financial institution (2014)

30

SOURCE: WORLD BANK - FINDEX

DIGITAL COMMERCE & INTERNET ACCESS

Internet bandwidth

kb/s/capita (2016)

4.2

(Rank: 122/151)

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

% of firms (2010)

59

(Rank: 100/146)

Internet users

per 100 population (2015)

9.6

(Rank: 95/211)

Firms with their own Website

% of firms (2014)

35.3

(Rank: 78/143)

Broadband Internet subscriber

per 100 population (2016)

0

(Rank: 139/151)

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 | 2.7 | 2.9 | 3.0 | 2.9 | 3.2 | 3.4 | 3.0 | |
| ICT service exports, % of service exports, BoP | 9.7 | 10.9 | 11.2 | 10.8 | 11.5 | 11.4 | — | |
| New business density, NA | — | — | — | — | — | — | — | |
| Perceived Capabilities, NA | — | — | — | — | — | — | — | |
| Fear of Failure Rate, NA | — | — | — | — | — | — | — | |
| Number of tech startups, NA | — | — | — | — | — | — | — | |
| High Status Successful Entrepreneurship, NA | — | — | — | — | — | — | — | |
| Media Attention for Entrepreneurship, NA | — | — | — | — | — | — | — | |
| Total early-stage Entrepr. Activity (TEA), NA | — | — | — | — | — | — | — | |
| Improvement-Driven Opp. Entrepr. Activity: Rel. Prevalence, NA | — | — | — | — | — | — | — | |
| New Product early-stage Entrepr. Activity, 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 | 15.1 | NA | NA | NA | NA | NA | — | |
| % of firms with an annual fin. Statem. reviewed by ext. audit., % of firms | 60.7 | NA | NA | NA | NA | NA | — | |
| Quality of electricity supply, 1-7, best | 4.1 | 4.1 | 3.6 | 3.2 | 3.6 | 4.0 | 3.7 | |
| Efficiency of legal framework in settling disputes, 1-7, best | 3.2 | 3.3 | 3.2 | 3.2 | 3.6 | 3.8 | 3.2 | |
| Access to electricity, % population | 80.0 | NA | 82.2 | NA | NA | NA | — | |
| ICT goods imports, % total goods imports | 5.6 | 4.8 | 5.0 | NA | 5.2 | NA | — | |

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