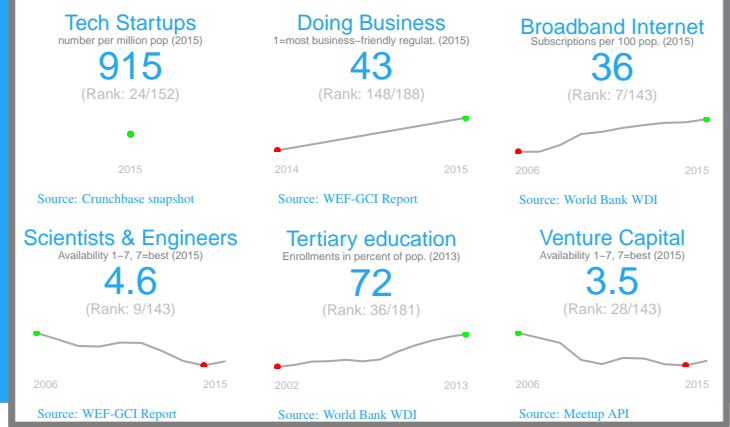
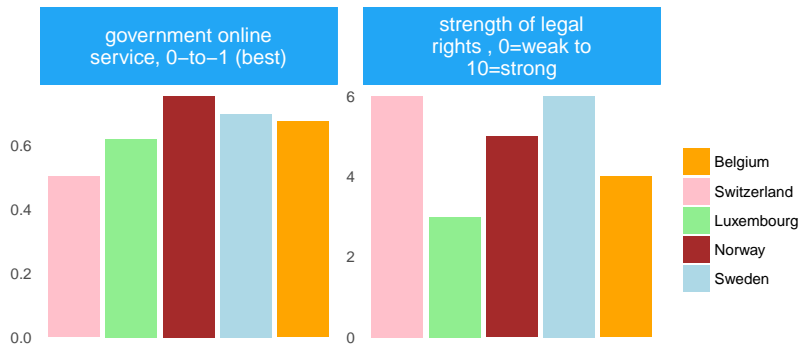


Belgium



POLICY

GOVERNMENT INDEXES



SOURCES: GLOBAL INFORMATION TECHNOLOGY REPORT; WORLD BANK - WDI

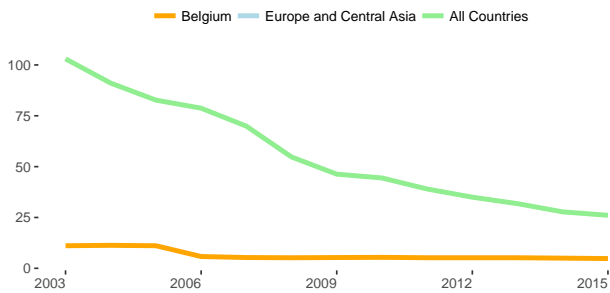
INVESTMENT CLIMATE

Data not available

SOURCE: INVESTING ACROSS BORDERS

COST OF BUSINESS STARTUP PROCEDURES

% of GNI per capita



SOURCE: WORLD BANK WDI

DOING BUSINESS 2015

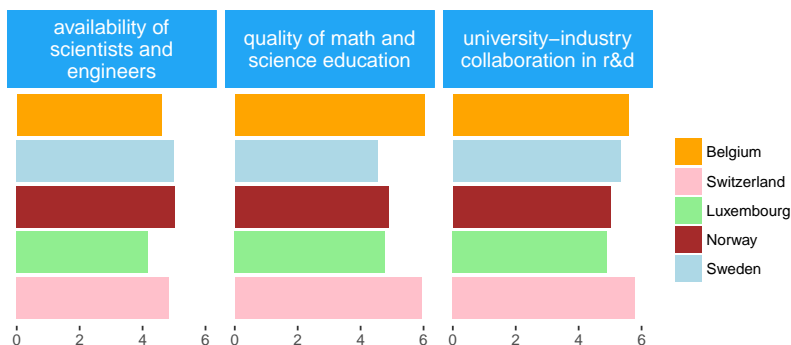
| | 2015 | DTF 2016 | Change | 2015 | Rank 2016 | Change |
|-----------------------------------|--------------|-------------|-------------|-----------|-----------|-----------|
| Ease of Doing Business | 72.39 | 72.5 | 0.11 | 41 | 43 | -2 |
| Dealing with Construction Permits | 73.59 | 73.66 | 0.07 | 53 | 54 | -1 |
| Enforcing Contracts | 64.36 | 64.25 | -0.11 | 53 | 53 | 0 |
| Getting Credit | 45 | 45 | 0 | 90 | 97 | -7 |
| Getting Electricity | 79.61 | 79.58 | -0.03 | 48 | 53 | -5 |
| Paying Taxes | 73.84 | 73.8 | -0.04 | 86 | 90 | -4 |
| Protecting Minority Investors | 58.33 | 58.33 | 0 | 54 | 57 | -3 |
| Registering Property | 50.87 | 51.84 | 0.97 | 133 | 132 | 1 |
| Resolving Insolvency | 83.87 | 84 | 0.13 | 10 | 10 | 0 |
| Starting a Business | 94.42 | 94.5 | 0.08 | 13 | 20 | -7 |
| Trading Across Borders | 100 | 100 | 0 | 1 | 1 | 0 |

SOURCE: DOING BUSINESS

HUMAN CAPITAL

AVAILABILITY OF SKILLED LABOR AND EDUCATION

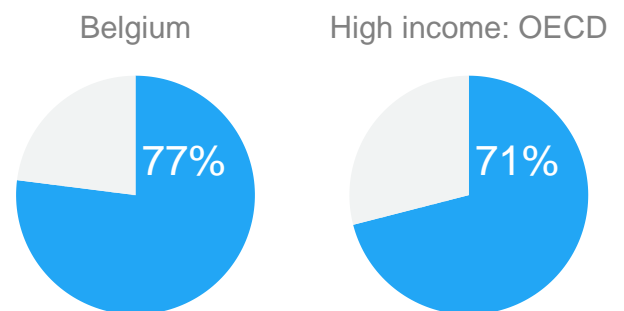
(1-7, 7 = best)



SOURCE: WEF-GCI REPORT

POPULATION EMPLOYED IN SERVICES SECTOR

(% total employed population)



SOURCE: WORLD BANK WDI

FINANCE

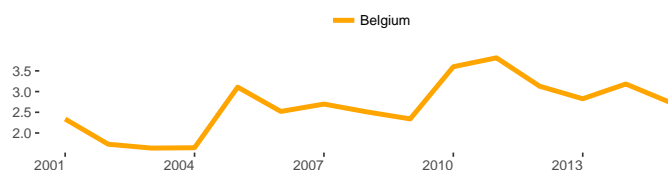
FDI, PUBLIC CAPITAL MARKET AND VENTURE CAPITAL

| | 2010 | 2011 | 2012 | 2013 | 2014 |
|---|--------|--------|-------|-------|-------|
| Foreign direct investment, net, USD billions | -53.44 | -31.91 | 27.17 | 5.07 | 14.58 |
| Market capitalization of listed companies, % of GDP | 55.57 | 43.52 | 60.17 | 71.79 | 71.21 |
| Investment in telecoms with private participation, USD billions | ... | ... | ... | ... | ... |

SOURCES: WEF-GCI REPORT; WORLD BANK - WDI

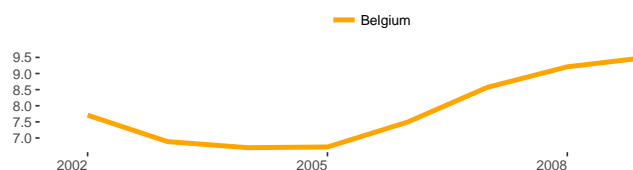


INFORMAL INVESTORS RATE (% of 18-64 population)



SOURCE: GLOBAL ENTREPRENEURSHIP MONITOR - ADULT POPULATION

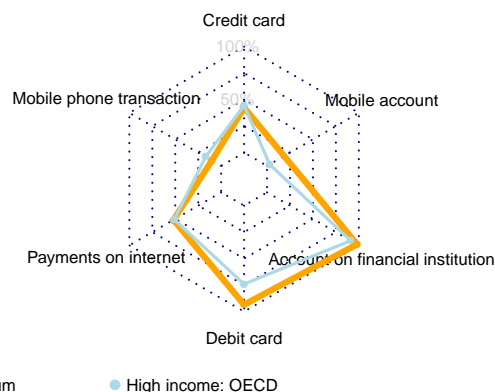
LENDING INTEREST RATES (% of interest rate)



WORLD BANK - WDI

MARKETS

FINANCIAL INCLUSION (% age 15+)



SOURCE: WORLD BANK - FINDEX

DIGITAL COMMERCE & INTERNET ACCESS

| | Europe and Central Asia | Belgium | All Countries |
|---|-------------------------|---------|---------------|
| Broadband Internet subscriptions (per 100 pop.) | — | 33 | — |
| Internet bandwidth (kb/s/capita) | — | 185 | — |
| Internet users (per 100 pop.) | 69 | 75 | 14 |

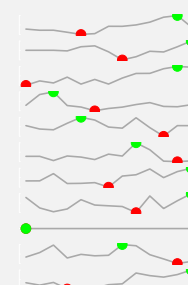
Data not available

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

CULTURE

| | Avg 2001-2010 | 2011 | 2012 | 2013 | 2014 | 2015 |
|--|---------------|------|------|------|------|-------|
| ICT service exports, % of service exports, BoP | 34.5 | 38.7 | 40.9 | 44.8 | 46.1 | — |
| Company spending on R&D, 1-7, best | 4.7 | 4.4 | 4.7 | 4.6 | 4.8 | 5.1 |
| Fear of Failure Rate, % of 18-64 population | 31.5 | 40.7 | 40.8 | 46.5 | 49.4 | 48.5 |
| High Status Successful Entrepreneurship, % of 18-64 population | 55.7 | 54.8 | 57.4 | 52.2 | 51.7 | 54.5 |
| New business density, new registrations per 1,000 people ages 15-64 | 2.6 | 3.0 | 2.5 | 2.0 | NA | — |
| Improvement-Driven Opp. Entrepr. Activity: Rel. Prevalence, % of TEA | 50.0 | 72.4 | 61.6 | 43.9 | 43.1 | 44.3 |
| Media Attention for Entrepreneurship, % of 18-64 population | 40.0 | 47.2 | 53.8 | 43.9 | 50.8 | 54.7 |
| New Product early-stage Entrepr. Activity, % of TEA | 43.0 | 33.6 | 53.3 | 38.3 | 47.6 | 56.0 |
| Number of tech startups, number per million pop | — | — | — | — | — | 915.0 |
| Perceived Capabilities, % of 18-64 population | 37.4 | 44.0 | 37.1 | 33.9 | 30.4 | 31.9 |
| Total early-stage Entrepr. Activity (TEA), % of 18-64 population | 3.4 | 5.7 | 5.2 | 4.9 | 5.4 | 6.2 |

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



SUPPORTS

| | Avg 2002-2010 | 2011 | 2012 | 2013 | 2014 | 2015 |
|--|---------------|------|-------|------|------|------|
| Access to electricity, % population | 100.0 | NA | 100.0 | NA | NA | — |
| Efficiency of legal framework in settling disputes, 1-7, best | 4.0 | 4.1 | 4.2 | 4.2 | 4.2 | 4.5 |
| Quality of electricity supply, 1-7, best | 6.6 | 6.7 | 6.6 | 6.4 | 6.4 | 6.2 |
| % firms identifying transportation as major constraint, NA | — | — | — | — | — | — |
| % of firms with an annual fin. Statem. reviewed by ext. audit., NA | — | — | — | — | — | — |
| ICT goods imports, % total goods imports | 4.4 | 3.4 | 3.1 | 2.8 | 2.9 | — |

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

