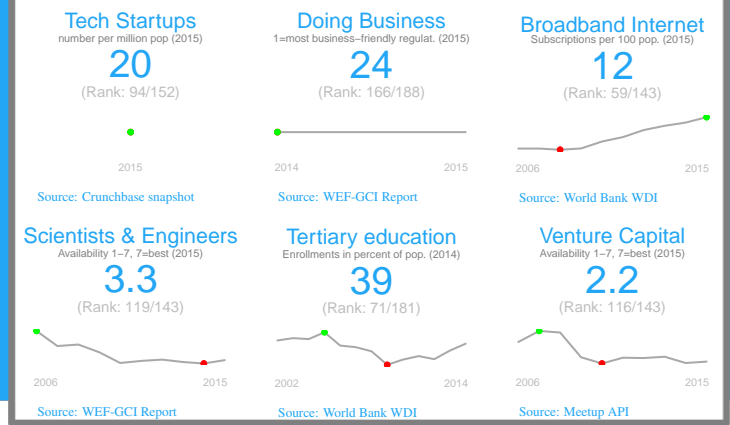
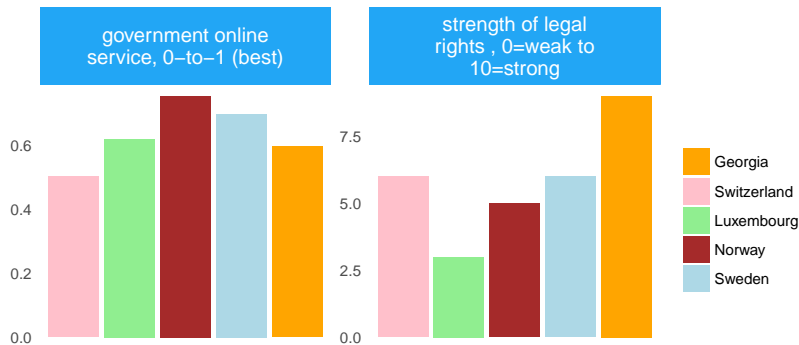


Georgia



POLICY

GOVERNMENT INDEXES



SOURCES: GLOBAL INFORMATION TECHNOLOGY REPORT; WORLD BANK - WDI

INVESTMENT CLIMATE

Time needed to setup a foreign business, number of days

Procedures to set up a foreign business, number of procedures

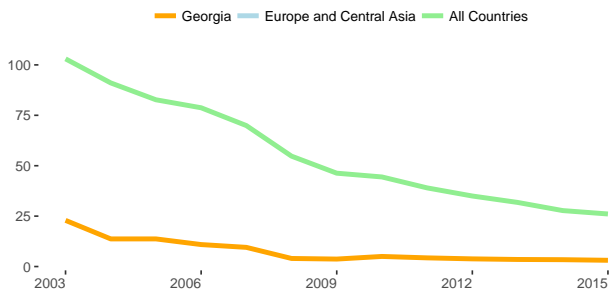
FDI Regulation Index (aggregate across telecoms, media, electricity), 100=full ownership allowed

100

SOURCE: INVESTING ACROSS BORDERS

COST OF BUSINESS STARTUP PROCEDURES

% of GNI per capita



SOURCE: WORLD BANK WDI

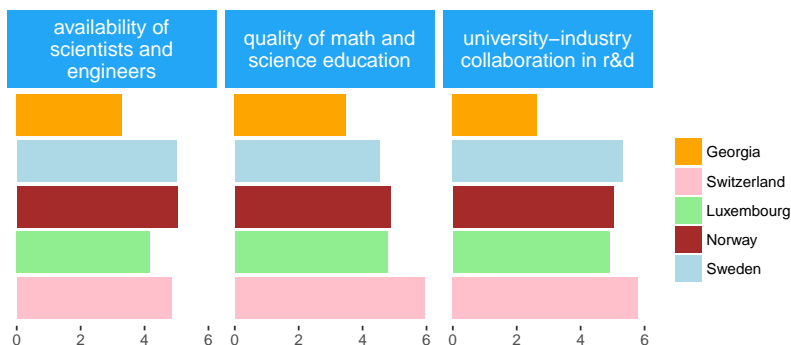
DOING BUSINESS 2015

	2015	DTF 2016	Change	2015	Rank 2016	Change
Ease of Doing Business	76.84	77.45	0.61	24	24	0
Dealing with Construction Permits	82.38	82.77	0.39	11	11	0
Enforcing Contracts	73.21	75.06	1.85	18	13	5
Getting Credit	85	85	0	6	7	-1
Getting Electricity	72.89	76.15	3.26	70	62	8
Paying Taxes	82.76	82.76	0	40	40	0
Protecting Minority Investors	68.33	68.33	0	20	20	0
Registering Property	91.16	91.16	0	3	3	0
Resolving Insolvency	39.6	40.24	0.64	105	101	4
Starting a Business	97.73	97.76	0.03	4	6	-2
Trading Across Borders	75.31	75.31	0	78	78	0

SOURCE: DOING BUSINESS

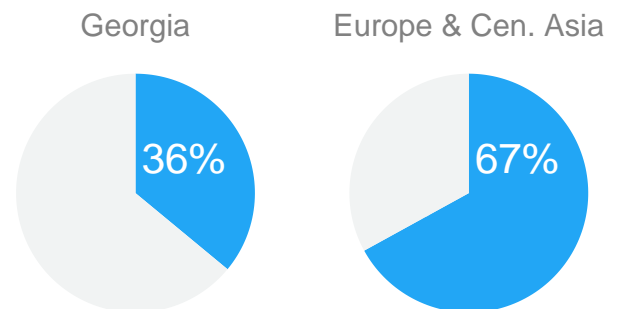
HUMAN CAPITAL

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



SOURCE: WEF-GCI REPORT

POPULATION EMPLOYED IN SERVICES SECTOR (% total employed population)



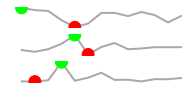
SOURCE: WORLD BANK WDI

FINANCE

FDI, PUBLIC CAPITAL MARKET AND VENTURE CAPITAL

	2010	2011	2012	2013	2014	2015
Foreign direct investment, net, USD billions	-0.68	-0.9	-0.61	-0.83	-1.34	...
Market capitalization of listed companies, % of GDP	9.11	5.51	5.95
Investment in telecoms with private participation, USD billions	0.07	0.07	0.04	0.08	0.08	...

SOURCES: WEF-GCI REPORT; WORLD BANK - WDI

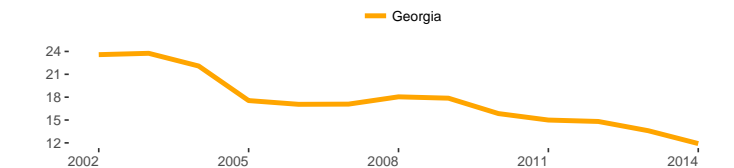


INFORMAL INVESTORS RATE (% of 18-64 population)



SOURCE: GLOBAL ENTREPRENEURSHIP MONITOR - ADULT POPULATION

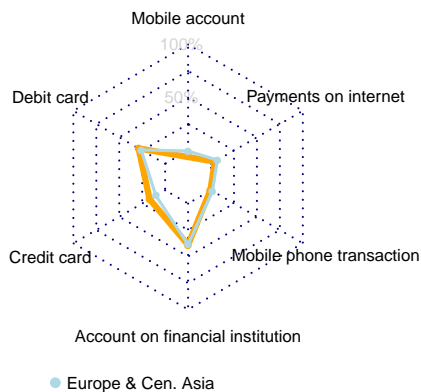
LENDING INTEREST RATES (% of interest rate)



WORLD BANK - WDI

MARKETS

FINANCIAL INCLUSION (% age 15+)



SOURCE: WORLD BANK - FINDEX

DIGITAL COMMERCE & INTERNET ACCESS

	Georgia	Europe and Central Asia	All Countries
Broadband Internet subscriptions (per 100 pop.)	5.1	—	—
Internet bandwidth (kb/s/capita)	15.8	—	—
Internet users (per 100 pop.)	6.1	69.2	14.2

Firms with their own Website, % of firms

49.4

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

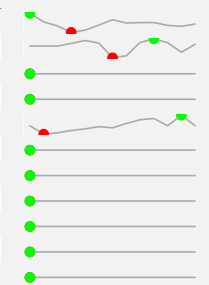
75.9

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

CULTURE

	Avg 2002-2010	2011	2012	2013	2014	2015
ICT service exports, % of service exports, BoP	4.4	4.6	4.6	4.1	3.9	—
Company spending on R&D, 1-7, best	2.4	2.5	2.5	2.5	2.4	2.5
Fear of Failure Rate, % of 18-64 population	—	—	—	—	34.8	—
High Status Successful Entrepreneurship, % of 18-64 population	—	—	—	—	75.9	—
New business density, new registrations per 1,000 people ages 15-64	2.2	4.5	4.9	NA	5.7	—
Improvement-Driven Opp. Entrepr. Activity: Rel. Prevalence, % of TEA	—	—	—	—	30.9	—
Media Attention for Entrepreneurship, % of 18-64 population	—	—	—	—	58.5	—
New Product early-stage Entrepr. Activity, % of TEA	—	—	—	—	28.9	—
Number of tech startups, number per million pop	—	—	—	—	—	20.0
Perceived Capabilities, % of 18-64 population	—	—	—	—	37.5	—
Total early-stage Entrepr. Activity (TEA), % of 18-64 population	—	—	—	—	7.2	—

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	3.3	3.4	3.4	3.4	3.7	3.9
Quality of electricity supply, 1-7, best	4.0	5.4	5.5	5.3	5.2	4.9
% firms identifying transportation as major constraint, % of firms	—	—	—	—	—	13.2
% of firms with an annual fin. Statem. reviewed by ext. audit., % of firms	—	—	—	—	—	28.4
ICT goods imports, % total goods imports	5.3	4.9	4.8	5.1	5.5	—

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

