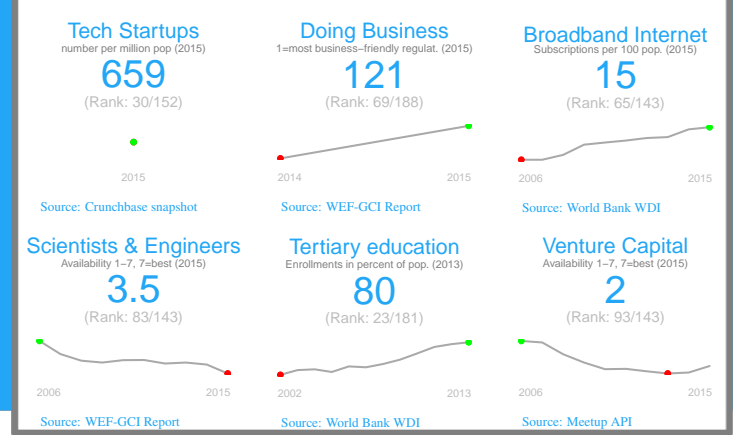
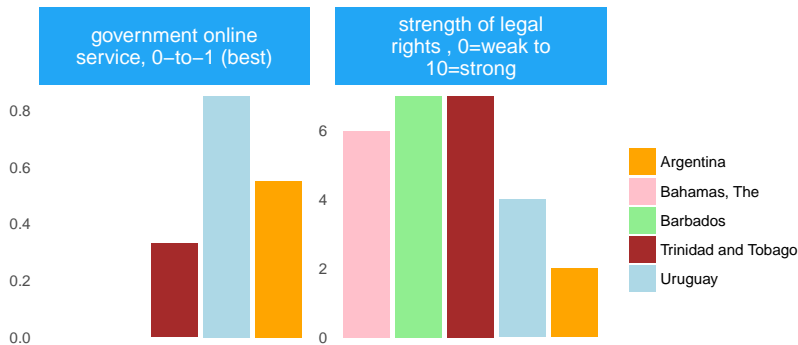


Argentina



POLICY

GOVERNMENT INDEXES



SOURCES: GLOBAL INFORMATION TECHNOLOGY REPORT; WORLD BANK - WDI

INVESTMENT CLIMATE

Time needed to setup a foreign business, number of days

50

Procedures to set up a foreign business, number of procedures

18

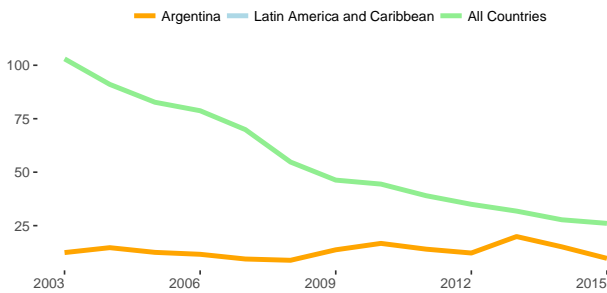
FDI Regulation Index
(aggregate across telecoms, media, electricity), 100=full ownership allowed

76.6666666

SOURCE: INVESTING ACROSS BORDERS

COST OF BUSINESS STARTUP PROCEDURES

% of GNI per capita



SOURCE: WORLD BANK WDI

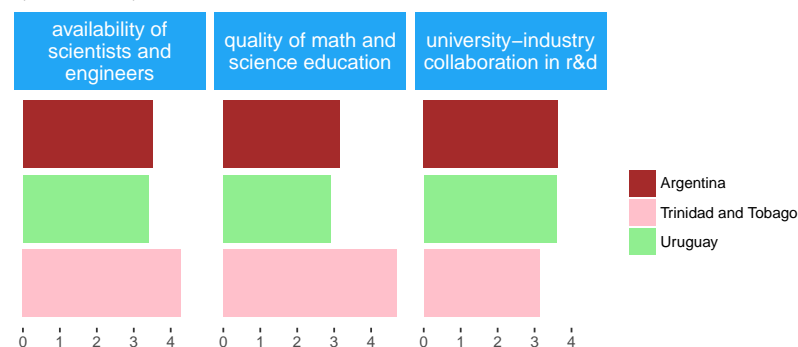
DOING BUSINESS 2015

	2015	DTF 2016	Change	2015	Rank 2016	Change
Ease of Doing Business	56.82	56.78	-0.04	117	121	-4
Dealing with Construction Permits	48.57	49.67	1.1	176	173	3
Enforcing Contracts	67.65	67.65	0	38	38	0
Getting Credit	50	50	0	71	79	-8
Getting Electricity	69.95	70	0.05	79	85	-6
Paying Taxes	44.99	44.99	0	169	170	-1
Protecting Minority Investors	60	60	0	46	49	-3
Registering Property	56.3	56.31	0.01	115	116	-1
Resolving Insolvency	45.1	42.87	-2.23	79	95	-16
Starting a Business	72.59	73.36	0.77	147	157	-10
Trading Across Borders	53	53	0	143	143	0

SOURCE: DOING BUSINESS

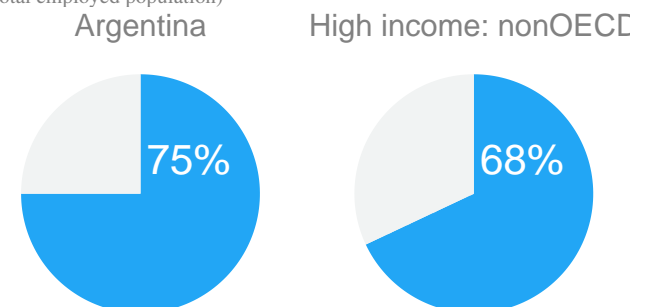
HUMAN CAPITAL

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



SOURCE: WEF-GCI REPORT

POPULATION EMPLOYED IN SERVICES SECTOR (% total employed population)



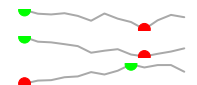
SOURCE: WORLD BANK WDI

FINANCE

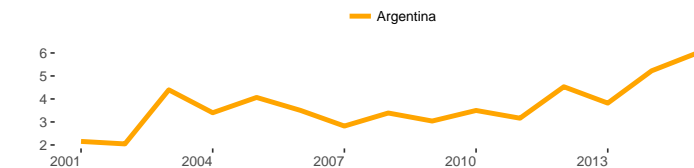
FDI, PUBLIC CAPITAL MARKET AND VENTURE CAPITAL

	2010	2011	2012	2013	2014	2015
Foreign direct investment, net, USD billions	-6.88	-9.23	-14.27	-8.03	-4.27	...
Market capitalization of listed companies, % of GDP	13.84	7.81	5.67	8.64	11.19	...
Investment in telecoms with private participation, USD billions	1.73	2.42	2.08	2.34	2.34	1.62

SOURCES: WEF-GCI REPORT; WORLD BANK - WDI

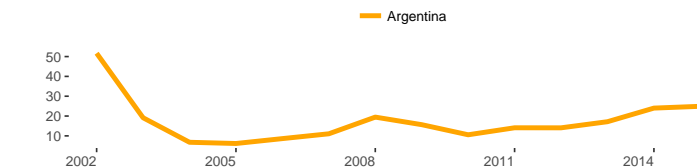


INFORMAL INVESTORS RATE (% of 18-64 population)



SOURCE: GLOBAL ENTREPRENEURSHIP MONITOR - ADULT POPULATION

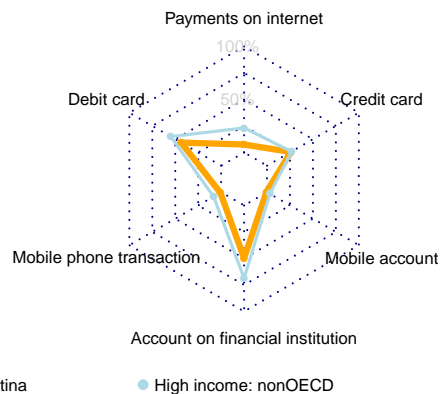
LENDING INTEREST RATES (% of interest rate)



WORLD BANK - WDI

MARKETS

FINANCIAL INCLUSION (% age 15+)



SOURCE: WORLD BANK - FINDEX

DIGITAL COMMERCE & INTERNET ACCESS

	Latin America and Caribbean	Argentina	All Countries
Broadband Internet subscriptions (per 100 pop.)	—	4	—
Internet bandwidth (kb/s/capita)	—	48	—
Internet users (per 100 pop.)	50	21	14

Firms with their own Website, % of firms

68.1

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

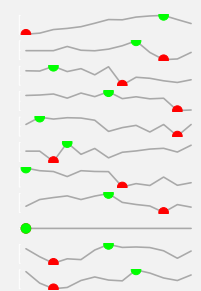
92.8

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	33.26	45.40	46.69	47.34	42.54	—
Company spending on R&D, 1-7, best	2.94	3.03	2.89	2.79	2.80	2.89
Fear of Failure Rate, % of 18-64 population	33.20	27.86	27.02	24.92	23.54	25.80
High Status Successful Entrepreneurship, % of 18-64 population	71.22	69.40	66.87	NA	52.20	52.91
New business density, new registrations per 1,000 people ages 15-64	0.56	0.52	0.47	NA	0.43	—
Improvement-Driven Opp. Entrepr. Activity: Rel. Prevalence, % of TEA	42.68	44.67	46.61	47.43	43.51	50.68
Media Attention for Entrepreneurship, % of 18-64 population	77.48	65.57	63.41	NA	63.63	66.65
New Product early-stage Entrepr. Activity, % of TEA	60.61	46.64	42.49	24.83	46.41	39.33
Number of tech startups, number per million pop	—	—	—	—	—	659.00
Perceived Capabilities, % of 18-64 population	60.35	63.76	63.46	61.75	57.78	61.62
Total early-stage Entrepr. Activity (TEA), % of 18-64 population	13.62	20.78	18.88	15.93	14.41	17.74

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



SUPPORTS

	Avg 2002-2010	2011	2012	2013	2014	2015
Access to electricity, % population	94.0	NA	99.8	NA	NA	—
Efficiency of legal framework in settling disputes, 1-7, best	2.6	2.8	2.7	2.6	2.6	2.7
Quality of electricity supply, 1-7, best	3.7	3.8	3.5	3.1	2.6	2.6
% firms identifying transportation as major constraint, % of firms	—	—	—	—	—	26.1
% of firms with an annual fin. Statem. reviewed by ext. audit., % of firms	—	—	—	—	—	69.8
ICT goods imports, % total goods imports	9.1	8.4	8.3	8.5	7.3	—

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

