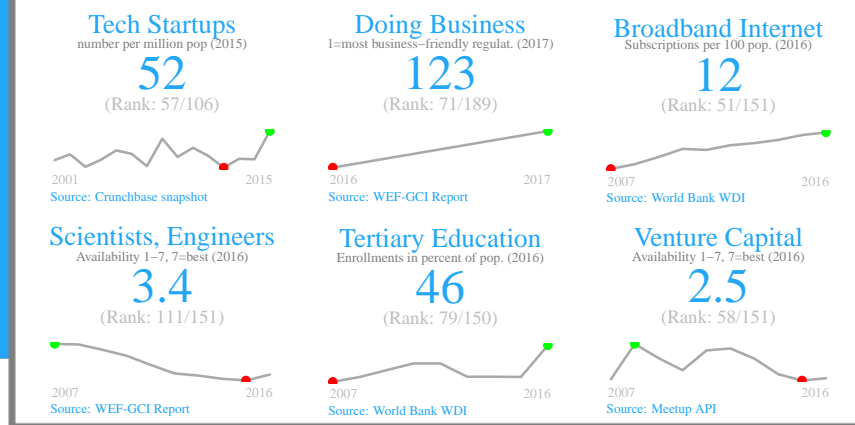


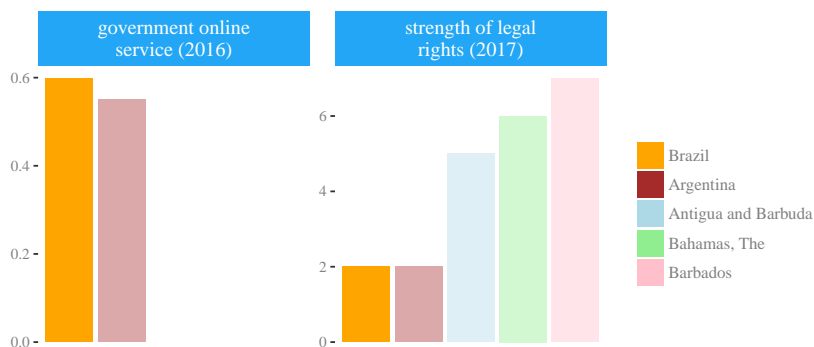
Brazil

Country Snapshot



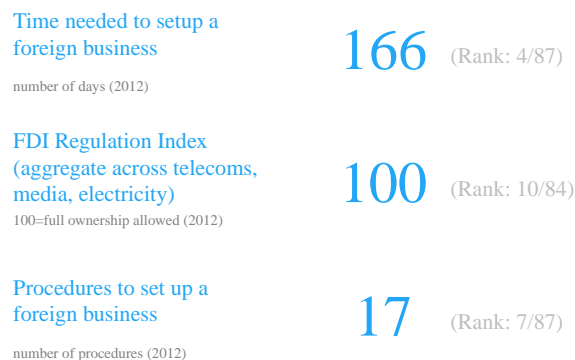
POLICY

GOVERNMENT INDEXES



SOURCES: GLOBAL INFORMATION TECHNOLOGY REPORT; WORLD BANK - WDI

INVESTMENT CLIMATE



SOURCE: INVESTING ACROSS BORDERS

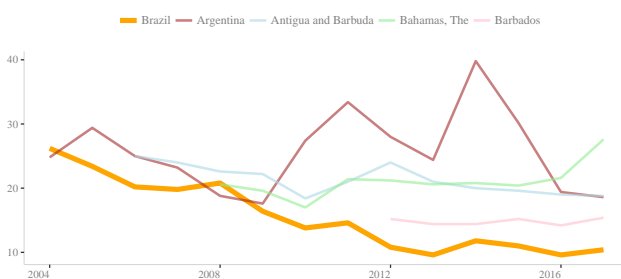
DOING BUSINESS 2017

	DTF			Rank		
	2016	2017	Change	2016	2017	Change
Ease of doing business index	56.6	56.53	-0.07	121	123	-2
Dealing with Construction Permits	51.27	51.28	0.01	170	172	-2
Enforcing Contracts	65.55	67.41	1.86	45	37	8
Getting Credit	45	45	0	97	101	-4
Getting Electricity	82.32	81.23	-1.09	39	47	-8
Paying Taxes	33.12	33.03	-0.09	181	181	0
Protecting Minority Investors	65	65	0	30	32	-2
Registering Property	52.64	52.62	-0.02	130	128	2
Resolving Insolvency	22.4	15.8	-6.6	60	67	-7
Starting a Business	64.2	65.04	0.84	174	175	-1
Trading Across Borders	54.2	55.57	1.37	150	149	1

SOURCE: DOING BUSINESS

COST OF BUSINESS STARTUP PROCEDURES

% of GNI per capita

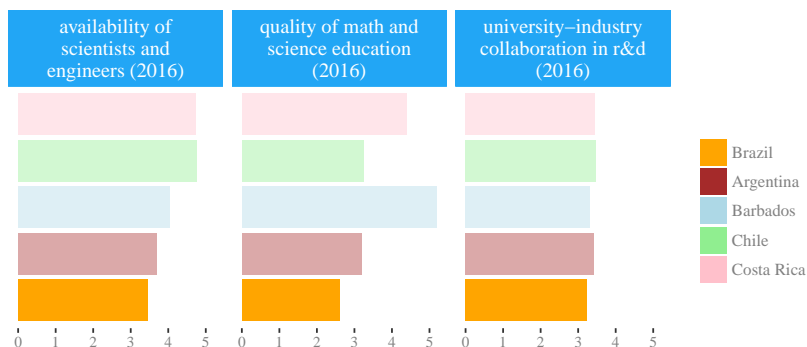


SOURCE: WORLD BANK WDI

HUMAN CAPITAL

AVAILABILITY OF SKILLED LABOR AND EDUCATION

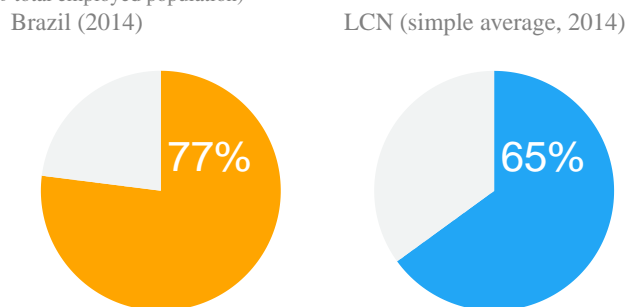
(1-7, 7 = best)



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)

4.2

(Rank: 113/195)



Investment in Telecoms w/ Private Part.

Millions, \$US (2014)

12,362

(Rank: 1/136)



Market Capitaliz. of Listed Companies

% of GDP (2015)

28

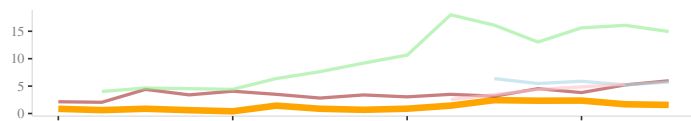
(Rank: 45/115)



SOURCES: WEF-GCI REPORT; WORLD BANK - WDI

INFORMAL INVESTORS RATE (% of 18-64 population)

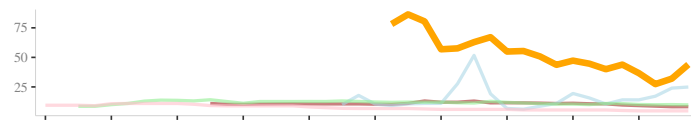
Brazil Argentina Barbados Chile Costa Rica



SOURCE: GLOBAL ENTREPRENEURSHIP MONITOR - ADULT POPULATION

LENDING INTEREST RATES (% of interest rate)

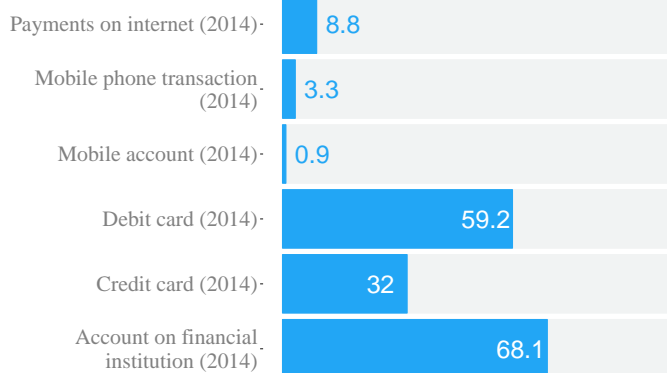
Brazil Aruba Argentina Antigua and Barbuda Bahamas, The



WORLD BANK - WDI

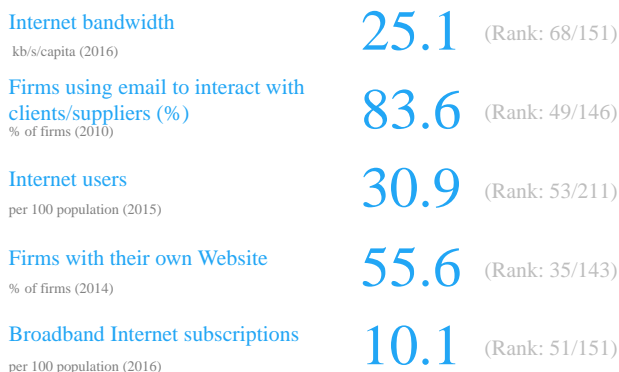
MARKETS

FINANCIAL INCLUSION (% age 15+)



SOURCE: WORLD BANK - FINDEX

DIGITAL COMMERCE & INTERNET ACCESS



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

CULTURE

	Avg 2003-2011	2011	2012	2013	2014	2015	2016	2011	2016
Company spending on R&D, 1-7, best	3.8	3.8	3.6	3.6	3.5	3.3	3.2		
ICT service exports, % of service exports, BoP	45.9	46.8	49.4	47.7	57.0	56.4	—		
New business density, new registrations per 1,000 people ages 15-64	2.3	2.6	2.2	NA	2.9	NA	—		
Perceived Capabilities, % of 18-64 population	53.4	52.8	53.9	52.6	50.0	58.3	—		
Fear of Failure Rate, % of 18-64 population	34.2	31.4	31.1	38.7	35.6	44.7	—		
Number of tech startups, number per million pop	39.8	39.4	33.6	38.0	37.7	51.7	—		
High Status Successful Entrepreneurship, % of 18-64 population	77.5	86.3	86.0	82.2	NA	80.1	—		
Media Attention for Entrepreneurship, % of 18-64 population	75.0	82.0	86.2	84.1	NA	69.6	—		
Total early-stage Entrepr. Activity (TEA), % of 18-64 population	13.5	14.9	15.4	17.3	17.2	21.0	—		
Improvement-Driven Opp. Entrepr. Activity: Rel. Prevalence, % of TEA	42.9	45.2	58.8	57.4	57.8	47.8	—		
New Product early-stage Entrepr. Activity, % of TEA	17.8	11.5	1.3	1.2	21.9	28.4	—		

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

SUPPORTS

	Avg 2003-2011	2011	2012	2013	2014	2015	2016	2011	2016
% firms identifying transportation as major constraint, % of firms	27.9	NA	NA	NA	NA	NA	—		
% of firms with an annual fin. Statem. reviewed by ext. audit., % of firms	13.8	NA	NA	NA	NA	NA	—		
Quality of electricity supply, 1-7, best	5.0	4.8	4.9	4.8	4.1	3.8	4.1		
Efficiency of legal framework in settling disputes, 1-7, best	3.3	3.5	3.5	3.3	3.2	2.8	2.7		
Access to electricity, % population	98.0	NA	99.5	NA	NA	NA	—		
ICT goods imports, % total goods imports	9.7	8.8	8.8	8.7	8.8	NA	—		

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