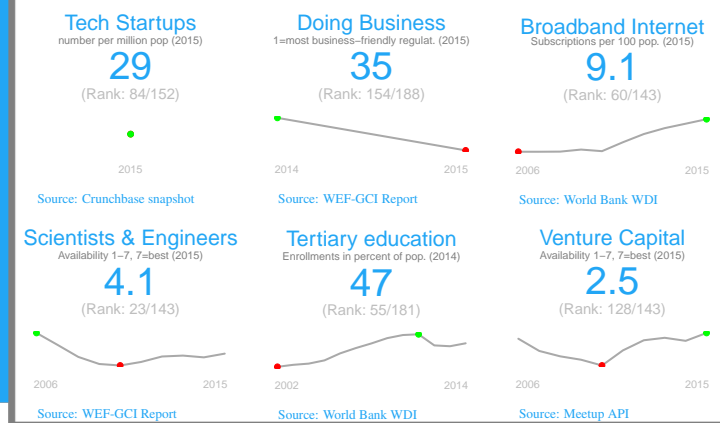
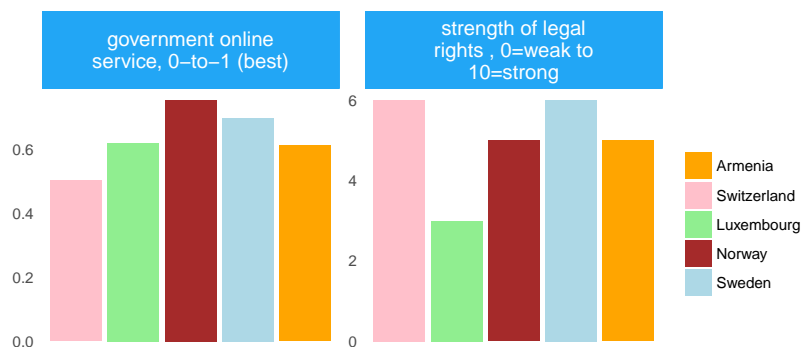


Armenia



POLICY

GOVERNMENT INDEXES



SOURCES: GLOBAL INFORMATION TECHNOLOGY REPORT; WORLD BANK - WDI

INVESTMENT CLIMATE

Time needed to setup a foreign business, number of days

18

Procedures to set up a foreign business, number of procedures

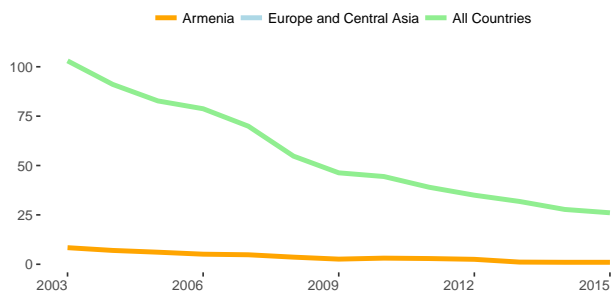
FDI Regulation Index
(aggregate across telecoms, media, electricity), 100=full ownership allowed

100

SOURCE: INVESTING ACROSS BORDERS

COST OF BUSINESS STARTUP PROCEDURES

% of GNI per capita



SOURCE: WORLD BANK WDI

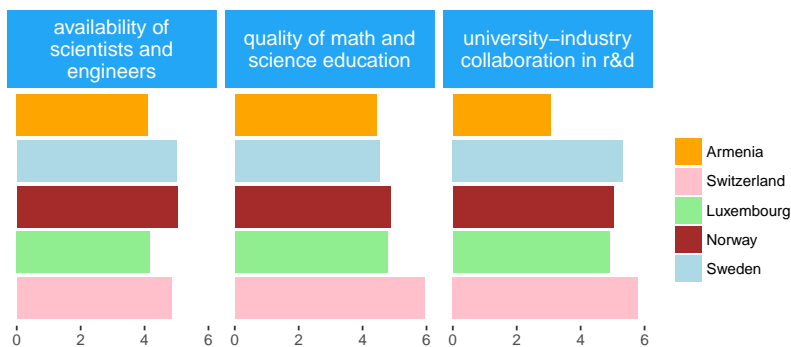
DOING BUSINESS 2015

	2015	DTF 2016	Change	2015	Rank 2016	Change
Ease of Doing Business	72.68	74.22	1.54	38	35	3
Dealing with Construction Permits	70.32	72.43	2.11	72	62	10
Enforcing Contracts	68.6	70.46	1.86	36	28	8
Getting Credit	65	65	0	36	42	-6
Getting Electricity	65.44	65.46	0.02	96	99	-3
Paying Taxes	82.51	82.51	0	41	41	0
Protecting Minority Investors	60	60	0	46	49	-3
Registering Property	87.27	87.29	0.02	14	14	0
Resolving Insolvency	48.14	48	-0.14	69	71	-2
Starting a Business	97.77	97.78	0.01	3	5	-2
Trading Across Borders	81.75	93.23	11.48	58	29	29

SOURCE: DOING BUSINESS

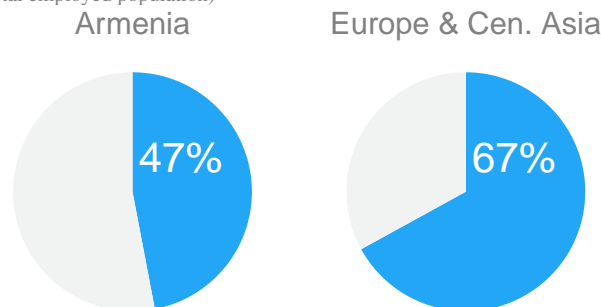
HUMAN CAPITAL

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



SOURCE: WEF-GCI REPORT

POPULATION EMPLOYED IN SERVICES SECTOR (% total employed population)



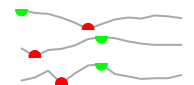
SOURCE: WORLD BANK WDI

FINANCE

FDI, PUBLIC CAPITAL MARKET AND VENTURE CAPITAL

	2010	2011	2012	2013	2014	2015
Foreign direct investment, net, USD billions	-0.52	-0.44	-0.48	-0.35	-0.39	...
Market capitalization of listed companies, % of GDP	1.56	1.38	1.24
Investment in telecoms with private participation, USD billions	0.1	0.07	0.05	0.05	0.06	...

SOURCES: WEF-GCI REPORT; WORLD BANK - WDI



INFORMAL INVESTORS RATE (% of 18-64 population)

Data not available

SOURCE: GLOBAL ENTREPRENEURSHIP MONITOR - ADULT POPULATION

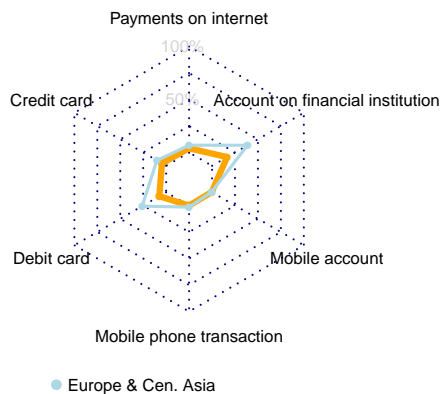
LENDING INTEREST RATES (% of interest rate)



WORLD BANK - WDI

MARKETS

FINANCIAL INCLUSION (% age 15+)



SOURCE: WORLD BANK - FINDEX

DIGITAL COMMERCE & INTERNET ACCESS

	Europe and Central Asia	Armenia	All Countries
Broadband Internet subscriptions (per 100 pop.)	—	5	—
Internet bandwidth (kb/s/capita)	—	39	—
Internet users (per 100 pop.)	69	42	14

Firms with their own Website, % of firms

75.6

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

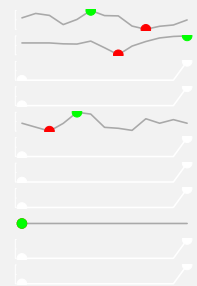
89.4

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	13.8	10.8	9.9	10.7	11.1	—
Company spending on R&D, 1-7, best	2.6	2.6	2.7	2.8	2.8	2.8
Fear of Failure Rate, NA	—	—	—	—	—	—
High Status Successful Entrepreneurship, NA	—	—	—	—	—	—
New business density, new registrations per 1,000 people ages 15-64	1.4	1.2	1.6	NA	1.5	—
Improvement-Driven Opp. Entrepr. Activity: Rel. Prevalence, NA	—	—	—	—	—	—
Media Attention for Entrepreneurship, NA	—	—	—	—	—	—
New Product early-stage Entrepr. Activity, NA	—	—	—	—	—	—
Number of tech startups, number per million pop	—	—	—	—	—	29.0
Perceived Capabilities, NA	—	—	—	—	—	—
Total early-stage Entrepr. Activity (TEA), NA	—	—	—	—	—	—

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



SUPPORTS

	Avg 2002-2010	2011	2012	2013	2014	2015
Access to electricity, % population	99.8	NA	100.0	NA	NA	—
Efficiency of legal framework in settling disputes, 1-7, best	3.0	3.4	3.6	3.6	3.4	3.3
Quality of electricity supply, 1-7, best	4.1	4.8	4.9	5.2	5.1	4.8
% firms identifying transportation as major constraint, % of firms	—	—	—	—	—	8.2
% of firms with an annual fin. Statem. reviewed by ext. audit., % of firms	—	—	—	—	—	20.1
ICT goods imports, % total goods imports	4.5	4.2	3.7	3.0	3.5	—

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

