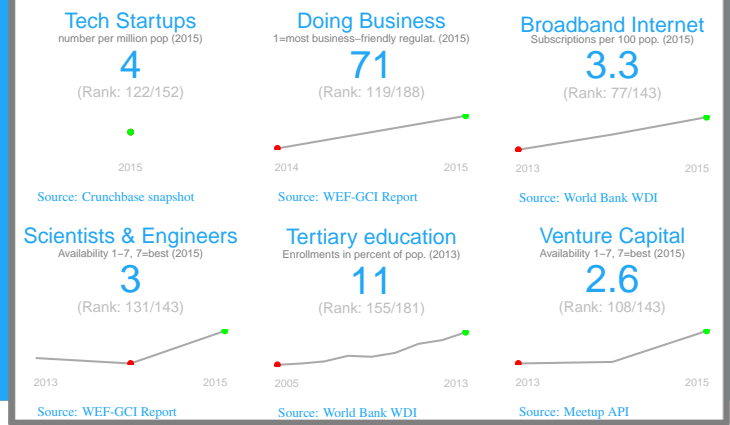
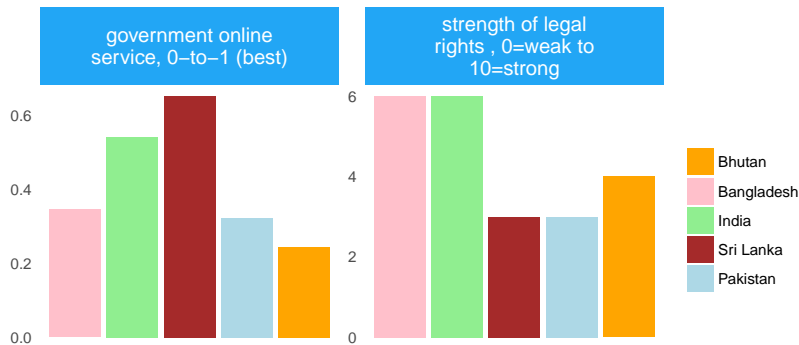


Bhutan



POLICY

GOVERNMENT INDEXES



SOURCES: GLOBAL INFORMATION TECHNOLOGY REPORT; WORLD BANK - WDI

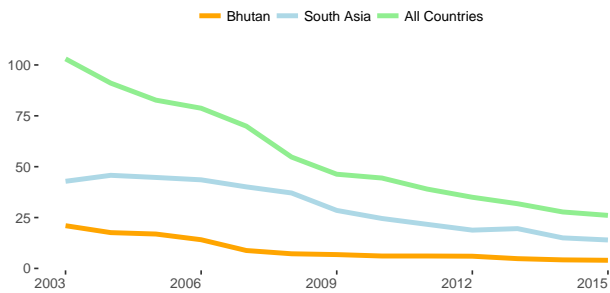
INVESTMENT CLIMATE

Data not available

SOURCE: INVESTING ACROSS BORDERS

COST OF BUSINESS STARTUP PROCEDURES

% of GNI per capita



SOURCE: WORLD BANK WDI

DOING BUSINESS 2015

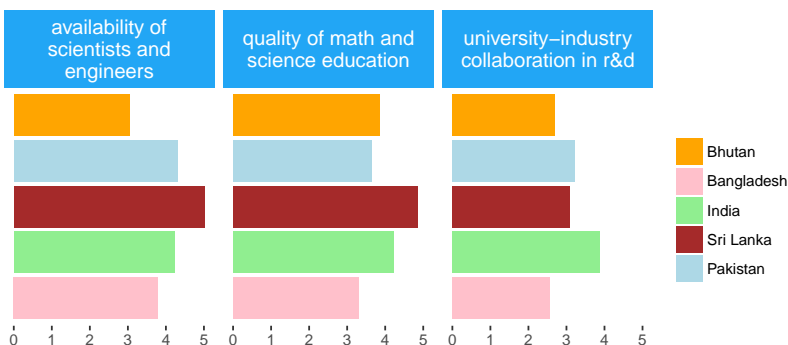
| | 2015 | DTF 2016 | Change | 2015 | Rank 2016 | Change |
|-----------------------------------|-------------|--------------|-------------|-----------|-----------|-----------|
| Ease of Doing Business | 64.9 | 65.21 | 0.31 | 70 | 71 | -1 |
| Dealing with Construction Permits | 69.97 | 70.07 | 0.1 | 74 | 79 | -5 |
| Enforcing Contracts | 65.36 | 65.36 | 0 | 50 | 50 | 0 |
| Getting Credit | 50 | 50 | 0 | 71 | 79 | -8 |
| Getting Electricity | 78.9 | 80.09 | 1.19 | 52 | 50 | 2 |
| Paying Taxes | 85.5 | 85.5 | 0 | 26 | 28 | -2 |
| Protecting Minority Investors | 46.67 | 46.67 | 0 | 114 | 115 | -1 |
| Registering Property | 71.61 | 73.4 | 1.79 | 56 | 51 | 5 |
| Resolving Insolvency | 0 | 0 | 0 | 189 | 189 | 0 |
| Starting a Business | 85.54 | 85.57 | 0.03 | 85 | 91 | -6 |
| Trading Across Borders | 95.49 | 95.49 | 0 | 21 | 21 | 0 |

SOURCE: DOING BUSINESS

HUMAN CAPITAL

AVAILABILITY OF SKILLED LABOR AND EDUCATION

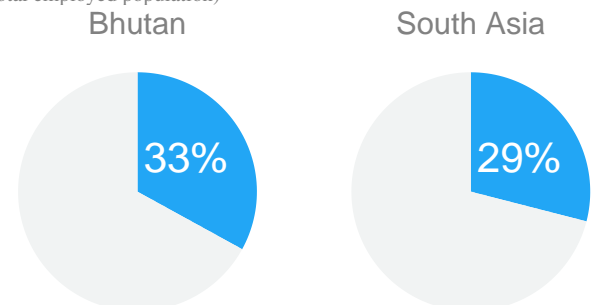
(1-7, 7 = best)



SOURCE: WEF-GCI REPORT

POPULATION EMPLOYED IN SERVICES SECTOR

(% total employed population)



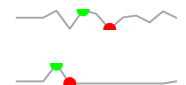
SOURCE: WORLD BANK WDI

FINANCE

FDI, PUBLIC CAPITAL MARKET AND VENTURE CAPITAL

| | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 |
|---|-------|-------|-------|-------|-------|------|
| Foreign direct investment, net, USD billions | -0.08 | -0.03 | -0.02 | -0.05 | -0.01 | ... |
| Market capitalization of listed companies, % of GDP | ... | ... | ... | ... | ... | ... |
| Investment in telecoms with private participation, USD billions | 0 | 0 | 0 | 0 | 0 | ... |

SOURCES: WEF-GCI REPORT; WORLD BANK - WDI

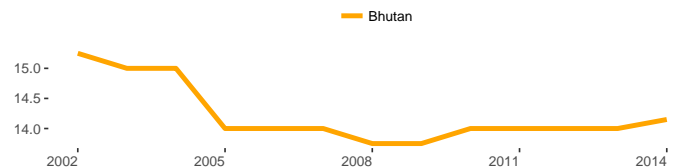


INFORMAL INVESTORS RATE (% of 18-64 population)

Data not available

SOURCE: GLOBAL ENTREPRENEURSHIP MONITOR - ADULT POPULATION

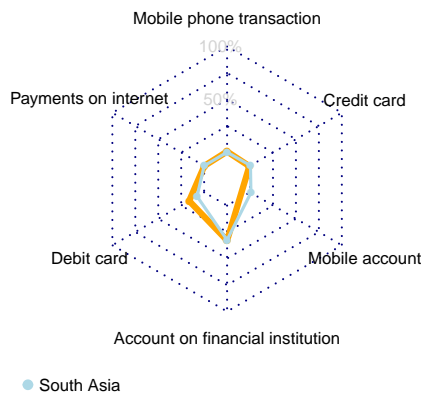
LENDING INTEREST RATES (% of interest rate)



WORLD BANK - WDI

MARKETS

FINANCIAL INCLUSION (% age 15+)



SOURCE: WORLD BANK - FINDEX

DIGITAL COMMERCE & INTERNET ACCESS

| | South Asia | Bhutan | All Countries |
|---|------------|--------|---------------|
| Broadband Internet subscriptions (per 100 pop.) | — | 2.7 | — |
| Internet bandwidth (kb/s/capita) | — | 2.8 | — |
| Internet users (per 100 pop.) | 11.5 | 3.8 | 14.2 |

Firms with their own Website, % of firms

31.3

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

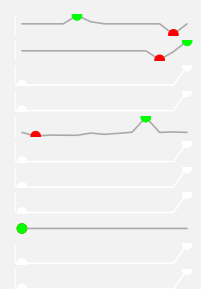
71.4

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 | 4.82 | NA | NA | NA | 0.37 | — |
| Company spending on R&D, 1-7, best | NaN | NA | NA | 2.79 | 2.92 | 3.10 |
| Fear of Failure Rate, NA | — | — | — | — | — | — |
| High Status Successful Entrepreneurship, NA | — | — | — | — | — | — |
| New business density, new registrations per 1,000 people ages 15-64 | 0.03 | 0.06 | 0.20 | NA | 0.06 | — |
| 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 | — | — | — | — | — | 4.00 |
| 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 | 72.0 | NA | 75.6 | NA | NA | — |
| Efficiency of legal framework in settling disputes, 1-7, best | NaN | NA | NA | 4.0 | 4.1 | 4.5 |
| Quality of electricity supply, 1-7, best | NaN | NA | NA | 5.9 | 5.8 | 5.8 |
| % firms identifying transportation as major constraint, % of firms | — | — | — | — | — | 13.8 |
| % of firms with an annual fin. Statem. reviewed by ext. audit., % of firms | — | — | — | — | — | 35.8 |
| ICT goods imports, % total goods imports | 4.5 | 2.4 | 2.4 | NA | NA | — |

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

