

# Entrepreneurship snapshot



## Armenia

Number of tech startups  
number per million pop (2015)

29 (Rank: )

Ease of doing business index  
=most business-friendly regulation

35 (Rank: )

Broadband Internet subscriptions  
per 100 population (2015)

9.1 (Rank: 80)

Availability of scientists and engineers  
1-7, best (2015)

4.1 (Rank: 86)

Tertiary education enrollment rate  
population at tertiary education level

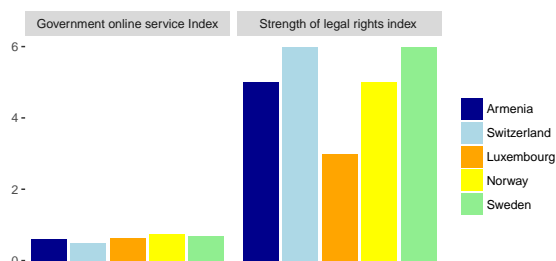
47 (Rank: 153)

Venture capital availability  
1-7, best (2015)

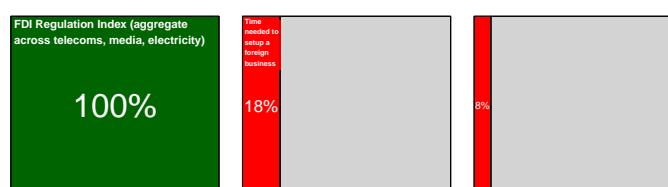
2.5 (Rank: 124)

## Policy

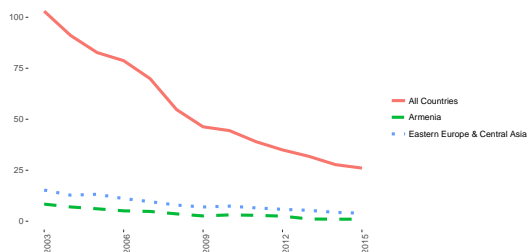
### Government indexes



### Investment climate



### Cost of Business Startup Procedures % of GNI per capita



### Doing Business 2015

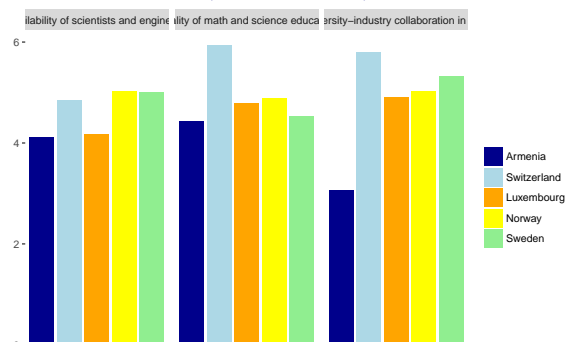
	2015	DTF 2016	Change	2015 Rank	2016 Rank	Change
Ease of Doing Business	72.68	74.22	1.54	38	35	3
Dealing with Construction Permits	70.32	72.43	2.11	72	62	10
Enforcing Contracts	68.6	70.46	1.86	36	28	8
Getting Credit	65	65	0	36	42	-6
Getting Electricity	65.44	65.46	0.02	96	99	-3
Paying Taxes	82.51	82.51	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: World Integrated Trade Solution (WITS)

Source: Doing Business Report 2015

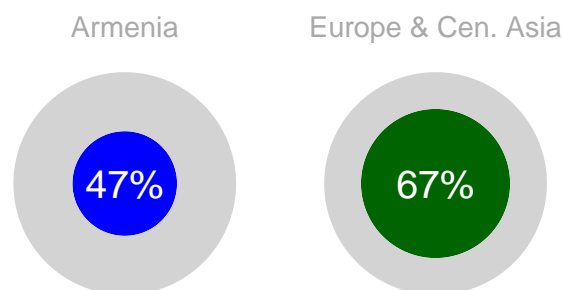
## Human capital

### Availability of skilled labor and education (1-7, 7 = best)



Source: WEF Global Competitiveness Report 2015

### Population employed in services sector (% total employed population)



Source: WEF Global Competitiveness Report 2015

# Finance

## FDI, Public Capital Market and Venture Capital

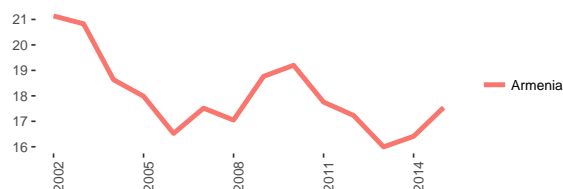
	2011	2012	2013	2014	2015
Foreign direct investment, net	-437,333,958.8	-	-	-	NA
Market capitalization of listed companies	1.4	1.2	NA	NA	NA
Investment in telecoms with private participation	73,200,000.0	47,000,000.0	54,420,000.0	55,000,000.0	NA

Source: WEF Global Competitiveness Report 2015

### Informal Investors rate (% employed population)

Data not available

### Lending interest rate

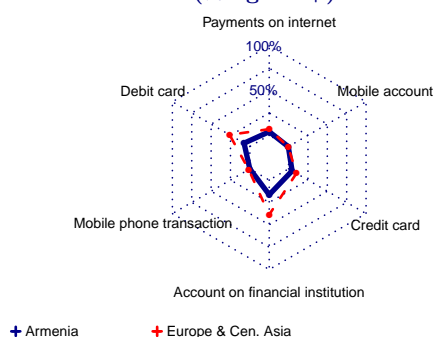


Source: WEF Global Competitiveness Report 2015

Source: WEF Global Competitiveness Report 2015

# Markets

## Financial inclusion (% age 15+)



	Europe and Central Asia	Armenia	All Countries
Broadband Internet subscriptions	—	5	—
Internet bandwidth	—	39	—
Internet users	69	42	14



Source: Logistics Performance Index (World Bank)

Source: WEF Global Competitiveness Report 2015

# Culture

	Avg 2002-2010	2011	2012	2013	2014	2015
ICT service exports	13.8	10.8	9.9	10.7	11.1	—
Company spending on R&D	2.6	2.6	2.7	2.8	2.8	2.8
Fear of Failure Rate	—	—	—	—	—	—
High Status Successful Entrepreneurship	—	—	—	—	—	—
New business density	1.4	1.2	1.6	NA	1.5	—
Improvement-Driven Opp. Entrepreneurial Activity: Rel. Prevalence	—	—	—	—	—	—
Media Attention for Entrepreneurship	—	—	—	—	—	—
New Product early-stage Entrepreneurial Activity	—	—	—	—	—	—
Number of tech startups	—	—	—	—	—	29.0
Perceived Capabilities	—	—	—	—	—	—
Total early-stage Entrepreneurial Activity (TEA)	—	—	—	—	—	—

# Supports

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