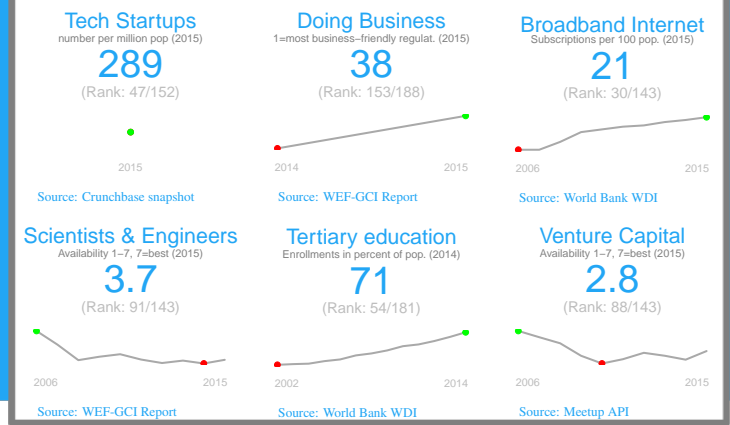
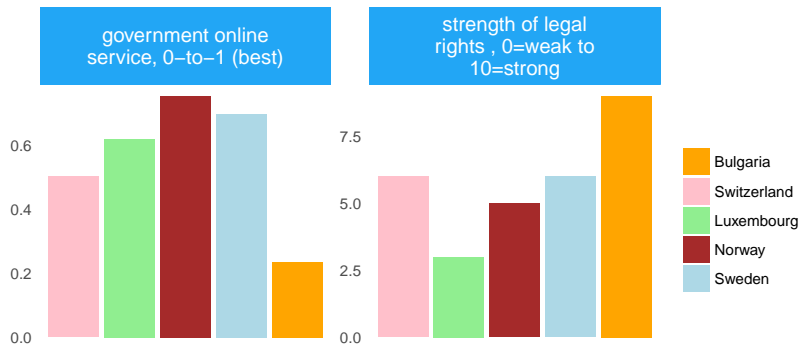


Bulgaria



POLICY

GOVERNMENT INDEXES



SOURCES: GLOBAL INFORMATION TECHNOLOGY REPORT; WORLD BANK - WDI

INVESTMENT CLIMATE

Time needed to setup a foreign business, number of days

20

Procedures to set up a foreign business, number of procedures

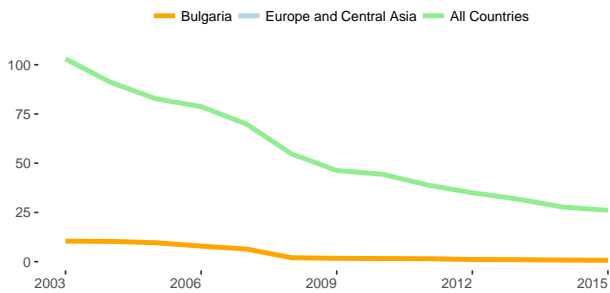
FDI Regulation Index (aggregate across telecoms, media, electricity), 100=full ownership allowed

100

SOURCE: INVESTING ACROSS BORDERS

COST OF BUSINESS STARTUP PROCEDURES

% of GNI per capita



SOURCE: WORLD BANK WDI

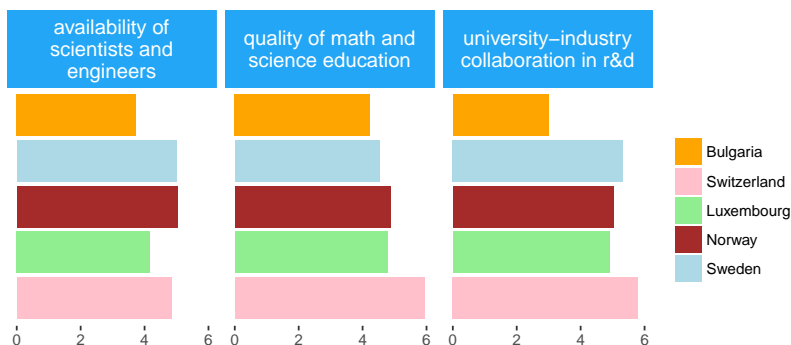
DOING BUSINESS 2015

	2015	DTF 2016	Change	2015	Rank 2016	Change
Ease of Doing Business	73.62	73.72	0.1	36	38	-2
Dealing with Construction Permits	74.05	74.45	0.4	50	51	-1
Enforcing Contracts	65.09	65.09	0	52	52	0
Getting Credit	70	70	0	24	28	-4
Getting Electricity	64.9	64.97	0.07	97	100	-3
Paying Taxes	74.15	74.19	0.04	82	88	-6
Protecting Minority Investors	71.67	71.67	0	12	14	-2
Registering Property	69.31	69.34	0.03	60	63	-3
Resolving Insolvency	58.5	58.93	0.43	47	48	-1
Starting a Business	91.09	91.1	0.01	46	52	-6
Trading Across Borders	97.45	97.45	0	20	20	0

SOURCE: DOING BUSINESS

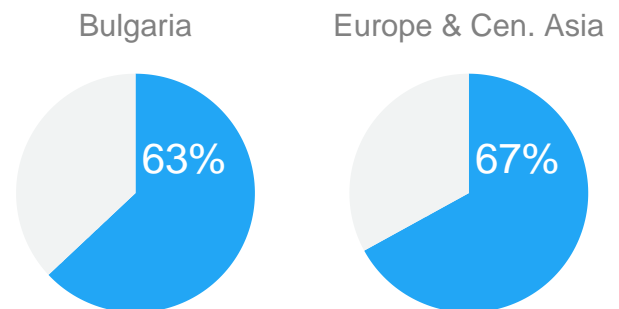
HUMAN CAPITAL

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



SOURCE: WEF-GCI REPORT

POPULATION EMPLOYED IN SERVICES SECTOR (% total employed population)



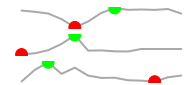
SOURCE: WORLD BANK WDI

FINANCE

FDI, PUBLIC CAPITAL MARKET AND VENTURE CAPITAL

	2010	2011	2012	2013	2014	2015
Foreign direct investment, net, USD billions	-0.42	-1.61	-1.38	-1.64	-1.09	...
Market capitalization of listed companies, % of GDP	14.77	14.49
Investment in telecoms with private participation, USD billions	0.34	0.27	0.26	0.23	0.36	...

SOURCES: WEF-GCI REPORT; WORLD BANK - WDI

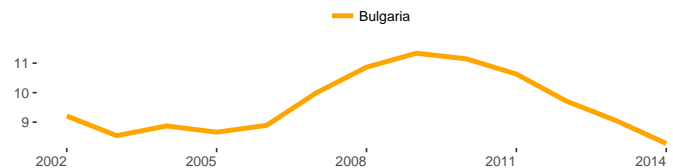


INFORMAL INVESTORS RATE (% of 18-64 population)



SOURCE: GLOBAL ENTREPRENEURSHIP MONITOR - ADULT POPULATION

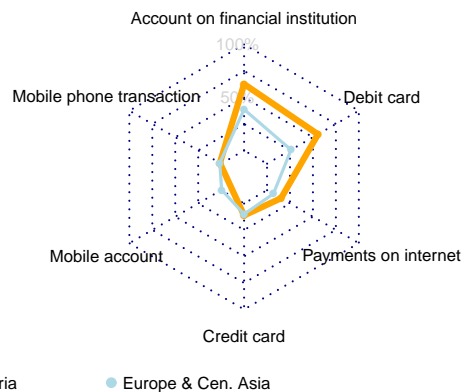
LENDING INTEREST RATES (% of interest rate)



WORLD BANK - WDI

MARKETS

FINANCIAL INCLUSION (% age 15+)



SOURCE: WORLD BANK - FINDEX

DIGITAL COMMERCE & INTERNET ACCESS

	Europe and Central Asia	Bulgaria	All Countries
Broadband Internet subscriptions (per 100 pop.)	—	19	—
Internet bandwidth (kb/s/capita)	—	107	—
Internet users (per 100 pop.)	69	45	14

Firms with their own Website, % of firms

55.1

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

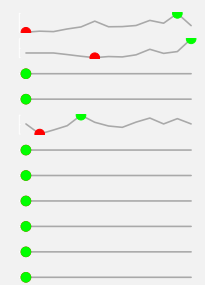
88

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	14.1	15.4	17.8	16.5	21.1	—
Company spending on R&D, 1-7, best	2.7	2.8	2.9	2.8	2.8	3.1
Fear of Failure Rate, % of 18-64 population	—	—	—	—	—	33.3
High Status Successful Entrepreneurship, % of 18-64 population	—	—	—	—	—	71.5
New business density, new registrations per 1,000 people ages 15-64	6.9	7.9	9.0	NA	8.9	—
Improvement-Driven Opp. Entrepr. Activity: Rel. Prevalence, % of TEA	—	—	—	—	—	29.0
Media Attention for Entrepreneurship, % of 18-64 population	—	—	—	—	—	49.3
New Product early-stage Entrepr. Activity, % of TEA	—	—	—	—	—	14.4
Number of tech startups, number per million pop	—	—	—	—	—	289.0
Perceived Capabilities, % of 18-64 population	—	—	—	—	—	35.2
Total early-stage Entrepr. Activity (TEA), % of 18-64 population	—	—	—	—	—	3.5

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



SUPPORTS

	Avg 2002-2010	2011	2012	2013	2014	2015
Access to electricity, % population	100.0	NA	100.0	NA	NA	—
Efficiency of legal framework in settling disputes, 1-7, best	2.8	2.7	2.8	2.9	2.8	2.9
Quality of electricity supply, 1-7, best	3.8	3.7	3.9	4.0	4.2	4.3
% firms identifying transportation as major constraint, % of firms	—	—	—	—	—	4.7
% of firms with an annual fin. Statem. reviewed by ext. audit., % of firms	—	—	—	—	—	35.2
ICT goods imports, % total goods imports	5.4	5.6	6.2	4.7	4.9	—

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

