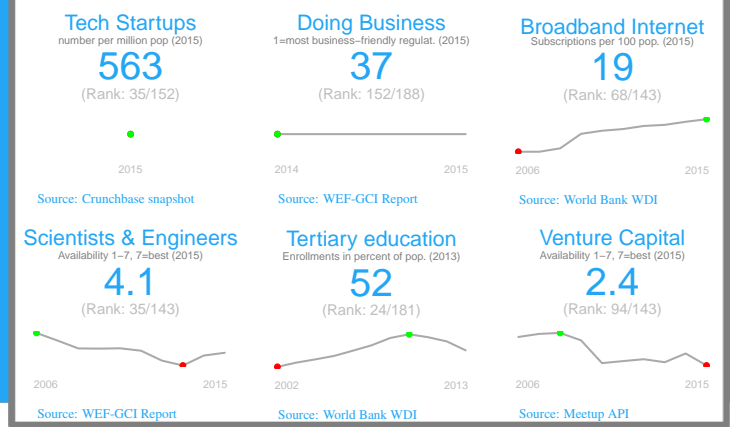
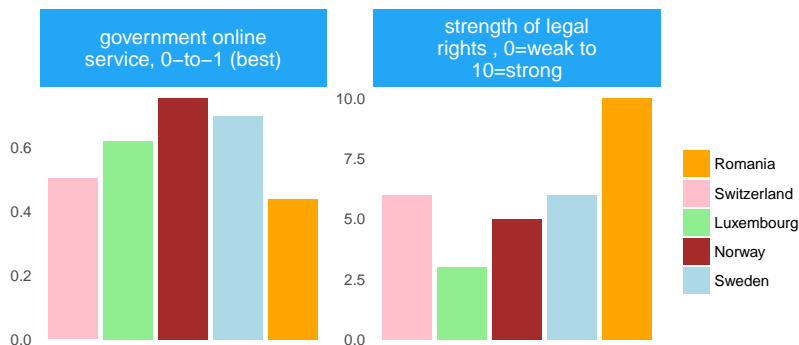


Romania



POLICY

GOVERNMENT INDEXES



SOURCES: GLOBAL INFORMATION TECHNOLOGY REPORT; WORLD BANK - WDI

INVESTMENT CLIMATE

Time needed to setup a foreign business, number of days

1

Procedures to set up a foreign business, number of procedures

1

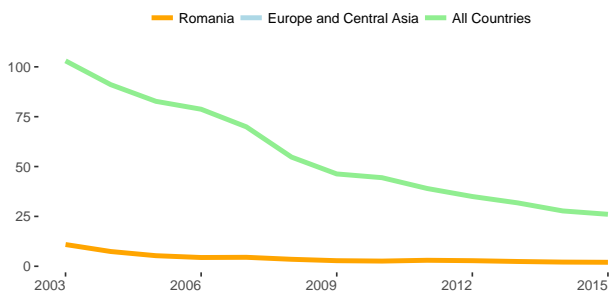
FDI Regulation Index (aggregate across telecoms, media, electricity), 100=full ownership allowed

100

SOURCE: INVESTING ACROSS BORDERS

COST OF BUSINESS STARTUP PROCEDURES

% of GNI per capita



SOURCE: WORLD BANK WDI

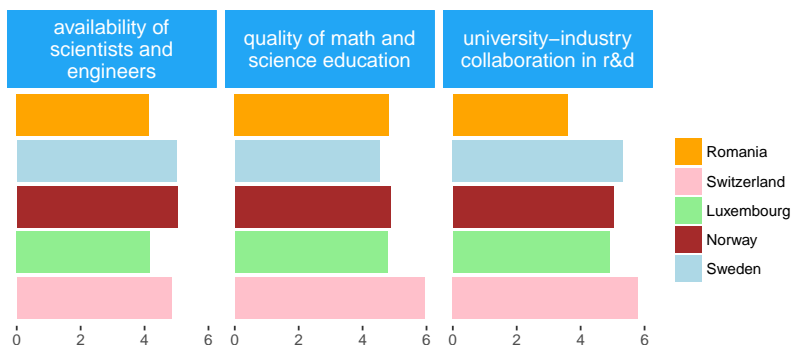
DOING BUSINESS 2015

	2015	DTF 2016	Change	2015	Rank 2016	Change
Ease of Doing Business	73.59	73.78	0.19	37	37	0
Dealing with Construction Permits	67.15	67.19	0.04	101	105	-4
Enforcing Contracts	69.23	69.23	0	33	34	-1
Getting Credit	85	85	0	6	7	-1
Getting Electricity	56.35	56.44	0.09	132	133	-1
Paying Taxes	80.09	80.69	0.6	53	55	-2
Protecting Minority Investors	58.33	58.33	0	54	57	-3
Registering Property	69.13	69.19	0.06	63	64	-1
Resolving Insolvency	58.7	59.77	1.07	46	46	0
Starting a Business	91.93	91.94	0.01	37	45	-8
Trading Across Borders	100	100	0	1	1	0

SOURCE: DOING BUSINESS

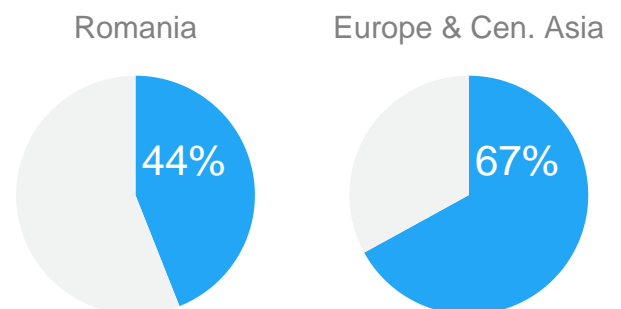
HUMAN CAPITAL

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



SOURCE: WEF-GCI REPORT

POPULATION EMPLOYED IN SERVICES SECTOR (% total employed population)



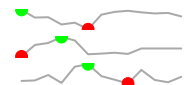
SOURCE: WORLD BANK WDI

FINANCE

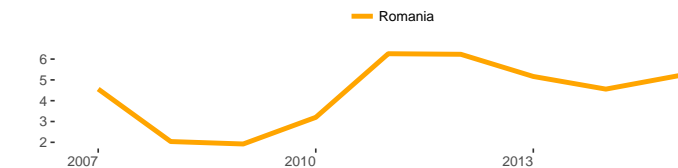
FDI, PUBLIC CAPITAL MARKET AND VENTURE CAPITAL

	2010	2011	2012	2013	2014	2015
Foreign direct investment, net, USD billions	-2.98	-2.31	-3.26	-3.92	-3.6	...
Market capitalization of listed companies, % of GDP	8.45	7.57
Investment in telecoms with private participation, USD billions	0.68	0.44	1.31	0.67	0.52	...

SOURCES: WEF-GCI REPORT; WORLD BANK - WDI

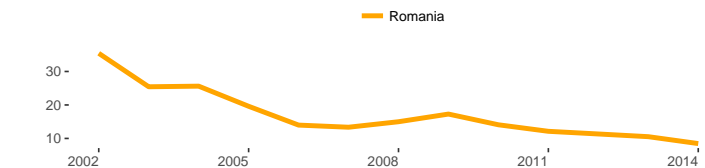


INFORMAL INVESTORS RATE (% of 18-64 population)



SOURCE: GLOBAL ENTREPRENEURSHIP MONITOR - ADULT POPULATION

LENDING INTEREST RATES (% of interest rate)



WORLD BANK - WDI

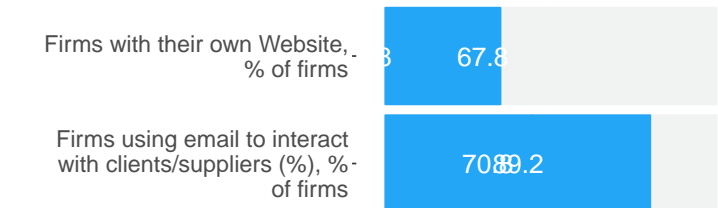
MARKETS

FINANCIAL INCLUSION (% age 15+)



DIGITAL COMMERCE & INTERNET ACCESS

	Romania	Europe and Central Asia	All Countries
Broadband Internet subscriptions (per 100 pop.)	3.5	—	—
Internet bandwidth (kb/s/capita)	114.5	—	—
Internet users (per 100 pop.)	40.0	69.2	14.2



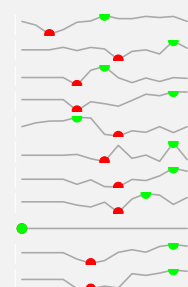
SOURCE: WORLD BANK - INDEX

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	30.2	35.0	37.2	36.1	37.2	—
Company spending on R&D, 1-7, best	2.9	2.9	2.9	2.8	3.1	3.0
Fear of Failure Rate, % of 18-64 population	44.1	36.1	40.9	37.3	41.2	40.5
High Status Successful Entrepreneurship, % of 18-64 population	65.9	69.4	73.6	72.6	75.2	75.1
New business density, new registrations per 1,000 people ages 15-64	5.5	4.4	4.1	NA	4.1	—
Improvement-Driven Opp. Entrepr. Activity: Rel. Prevalence, % of TEA	37.8	34.5	37.7	31.6	49.8	33.2
Media Attention for Entrepreneurship, % of 18-64 population	50.2	56.7	55.2	61.3	71.3	67.4
New Product early-stage Entrepr. Activity, % of TEA	34.6	42.8	48.4	46.9	37.0	44.3
Number of tech startups, number per million pop	—	—	—	—	—	563.0
Perceived Capabilities, % of 18-64 population	29.7	41.6	38.3	45.9	48.4	46.3
Total early-stage Entrepr. Activity (TEA), % of 18-64 population	4.3	9.9	9.2	10.1	11.3	10.8

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	2.9	2.8	2.6	2.8	3.2	3.3
Quality of electricity supply, 1-7, best	4.1	4.5	4.2	4.3	4.6	4.5
% firms identifying transportation as major constraint, % of firms	—	—	—	—	—	21.9
% of firms with an annual fin. Statem. reviewed by ext. audit., % of firms	—	—	—	—	—	36.5
ICT goods imports, % total goods imports	7.2	8.0	6.8	7.1	7.1	—

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

