

Entrepreneurship snapshot



Panama

Number of tech startups
number per million pop (2015)

48 (Rank:)

Ease of doing business index
=most business-friendly regulation

69 (Rank: 31)

Broadband Internet subscriptions
per 100 population (2015)

7.9 (Rank: 107)

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

3.9 (Rank: 76)

Tertiary education enrollment rate
population at tertiary education level

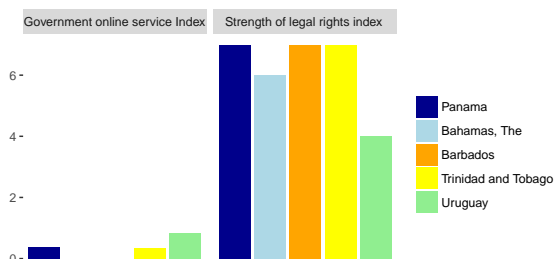
39 (Rank: 125)

Venture capital availability
1-7, best (2015)

3.6 (Rank: 72)

Policy

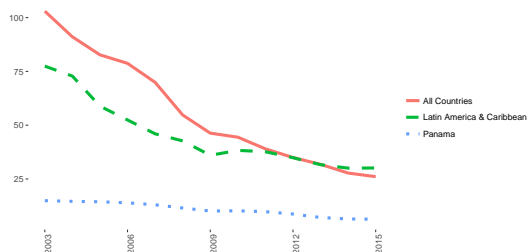
Government indexes



Investment climate

```
## Error in if (is.na(data$Period))
data$Period <- as.character(as.numeric(thisYear))
- : argument is of length zero
```

Cost of Business Startup Procedures % of GNI per capita



Doing Business 2015

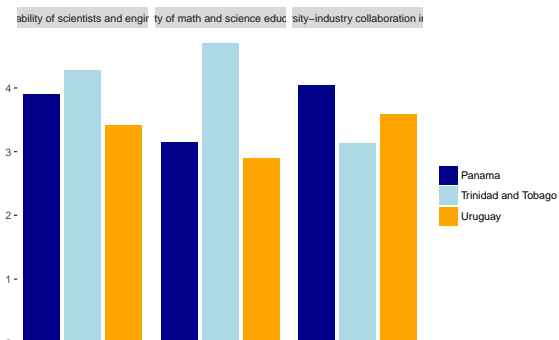
	DTF			Rank		
	2015	2016	Change	2015	2016	Change
Ease of Doing Business	65.75	65.74	-0.01	66	69	-3
Dealing with Construction Permits	71.19	71.21	0.02	67	70	-3
Enforcing Contracts	46.25	46.25	0	147	148	-1
Getting Credit	75	75	0	17	19	-2
Getting Electricity	83.54	83.54	0	31	32	-1
Paying Taxes	48.6	48.6	0	166	166	0
Protecting Minority Investors	56.67	56.67	0	64	66	-2
Registering Property	65.16	65.16	0	81	84	-3
Resolving Insolvency	33.66	33.58	-0.08	131	132	-1
Starting a Business	91.93	91.95	0.02	37	44	-7
Trading Across Borders	85.47	85.47	0	53	54	-1

Source: World Integrated Trade Solution (WITS)

Source: Doing Business Report 2015

Human capital

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

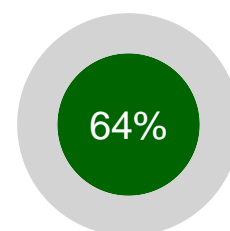
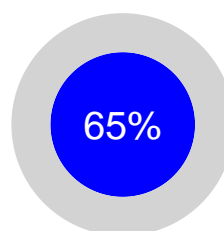


Source: WEF Global Competitiveness Report 2015

Population employed in services sector (% total employed population)

Panama

Lat. America & Carib.



Source: WEF Global Competitiveness Report 2015

Finance

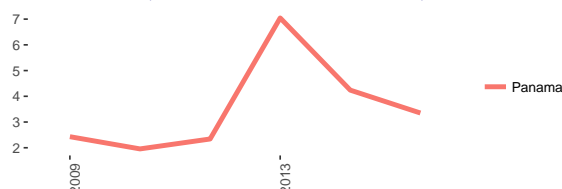
FDI, Public Capital Market and Venture Capital

	2011	2012	2013	2014	2015
Foreign direct investment, net	-2,977,000,000	-	-	-	NA
Market capitalization of listed companies	32	NA	NA	NA	NA
Investment in telecoms with private participation	190,500,000	103,100,000	388,300,000	299,900,000	NA

Source: WEF Global Competitiveness Report 2015

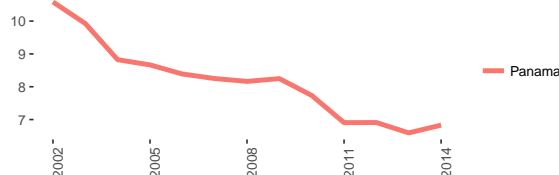


Informal Investors rate (% employed population)



Source: WEF Global Competitiveness Report 2015

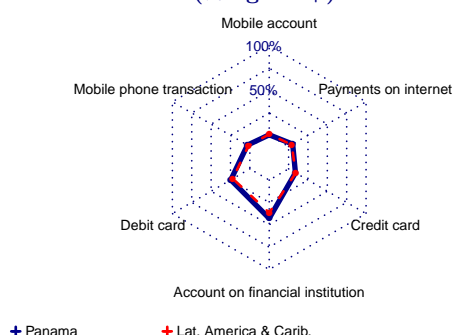
Lending interest rate



Source: WEF Global Competitiveness Report 2015

Markets

Financial inclusion (% age 15+)



	Panama	Latin America and Caribbean	All Countries
Broadband Internet subscriptions	7.7	—	—
Internet bandwidth	44.1	—	—
Internet users	11.1	50.2	14.2

Firms with
their own
Website

40%

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

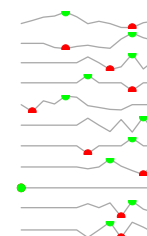
68%

Source: Logistics Performance Index (World Bank)

Source: WEF Global Competitiveness Report 2015

Culture

	Avg 2002-2010	2011	2012	2013	2014	2015
ICT service exports	9.6	7.7	6.0	6.0	8.1	—
Company spending on R&D	3.1	3.0	3.6	4.0	3.7	3.5
Fear of Failure Rate	26.1	14.0	16.7	28.9	14.6	23.1
High Status Successful Entrepreneurship	67.4	NA	NA	59.2	NA	—
New business density	17.6	14.4	14.1	NA	NA	—
Improvement-Driven Opp. Entrepreneurial Activity: Rel. Prevalence	58.6	40.5	56.8	39.8	60.2	39.1
Media Attention for Entrepreneurship	50.3	NA	NA	70.4	NA	—
New Product early-stage Entrepreneurial Activity	28.5	55.6	35.9	23.5	12.3	45.7
Number of tech startups	—	—	—	—	—	48.0
Perceived Capabilities	62.4	63.7	43.3	66.4	54.4	49.4
Total early-stage Entrepreneurial Activity (TEA)	9.6	20.8	9.5	20.6	17.1	12.8



Supports

	Avg 2002-2010	2011	2012	2013	2014	2015
Access to electricity	87.9	NA	90.9	NA	NA	—
Efficiency of legal framework in settling disputes	3.3	3.8	4.1	3.9	3.6	3.3
Quality of electricity supply	5.1	5.3	5.5	5.4	4.9	4.8
% firms identifying transportation as major constraint	—	—	—	—	—	0.5
% of firms with an annual fin. Statem. reviewed by ext. auditors	—	—	—	—	—	56.8
ICT goods imports	9.8	8.1	5.6	5.3	4.9	—

