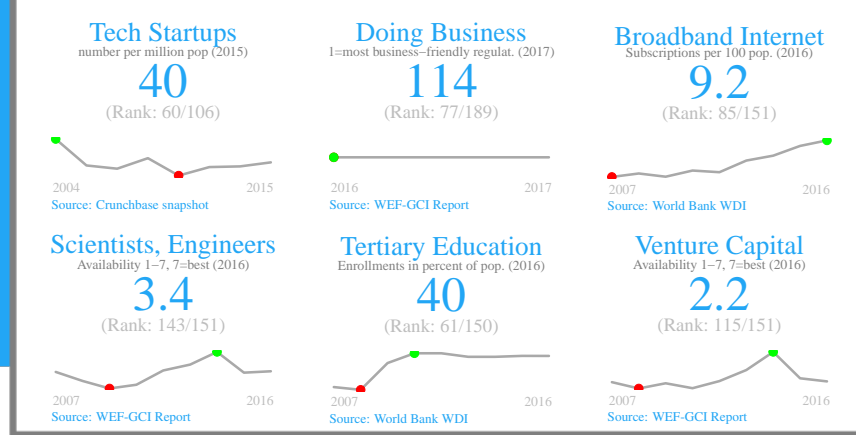


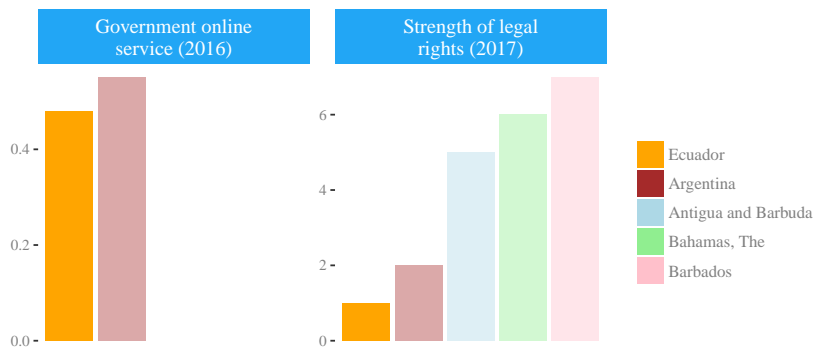
Ecuador

Country Snapshot



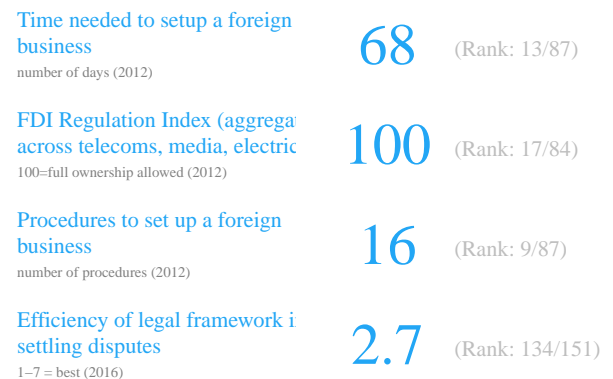
POLICY Laws, regulations, and government initiatives

GOVERNMENT INDEXES



SOURCES: GLOBAL INFORMATION TECHNOLOGY REPORT; WORLD BANK - WDI

INVESTMENT FRIENDLINESS

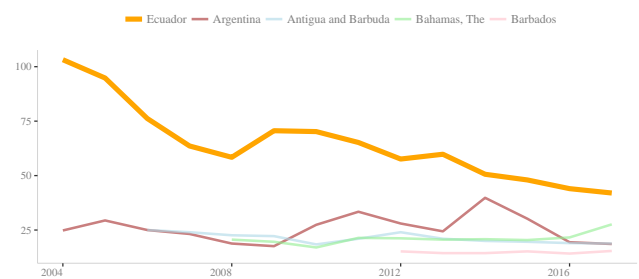


SOURCE: INVESTING ACROSS BORDERS

DOING BUSINESS 2017

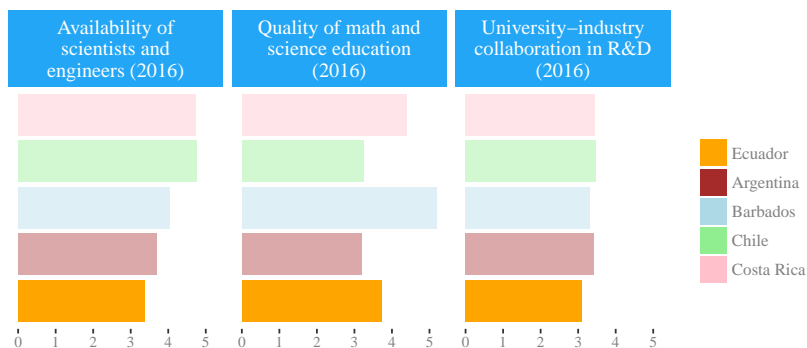
	DTF			Rank		
	2016	2017	Change	2016	2017	Change
Ease of doing business index	57.49	57.97	0.48	114	114	0
Dealing with Construction Permits	71.03	71.03	0	72	76	-4
Enforcing Contracts	56.68	56.68	0	94	96	-2
Getting Credit	45	45	0	97	101	-4
Getting Electricity	66.02	69.13	3.11	99	95	4
Paying Taxes	59.52	59.25	-0.27	132	137	-5
Protecting Minority Investors	46.67	46.67	0	112	118	-6
Registering Property	67.56	67.53	-0.03	68	69	-1
Resolving Insolvency	17.9	17.7	-0.2	156	157	-1
Starting a Business	68.51	70.61	2.1	165	166	-1
Trading Across Borders	68.65	68.65	0	95	97	-2

SOURCE: DOING BUSINESS

COST OF BUSINESS STARTUP PROCEDURES
% of GNI per capita

SOURCE: WORLD BANK WDI

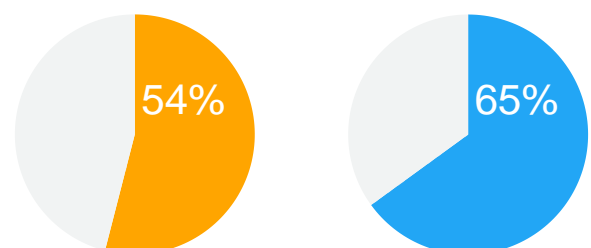
HUMAN CAPITAL State of educational institutions and access to skilled labor

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

SOURCE: WEF-GCI REPORT

POPULATION EMPLOYED IN SERVICES SECTOR
(% total employed population)

Ecuador (2013) LCN (simple average, 2013)



SOURCE: WORLD BANK WDI

FINANCING

Sources of capital available for digital entrepreneurs, including debt, equity, grants, blended financing, etc

FDI, PUBLIC CAPITAL MARKET AND VENTURE CAPITAL

FDI, Net Inflows

BoP, current US\$, as % GDP (2015)

1.1

(Rank: 156/195)



Investment in Telecoms w/ Private Part.

Millions, \$US (2015)

330

(Rank: 86/136)



Market Capitaliz. of Listed Companies

% of GDP (2000)

4.1

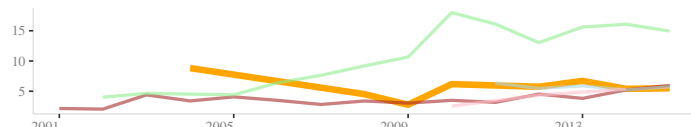
(Rank: 84/115)



SOURCES: WEF-GCI REPORT; WORLD BANK - WDI

INFORMAL INVESTORS RATE (% of 18-64 population)

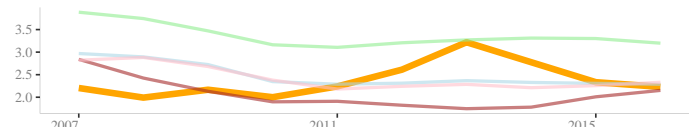
Ecuador Argentina Barbados Chile Costa Rica



SOURCE: GLOBAL ENTREPRENEURSHIP MONITOR - ADULT POPULATION

VENTURE CAPITAL AVAILABILITY (1-7, best)

Ecuador Argentina Barbados Chile Costa Rica

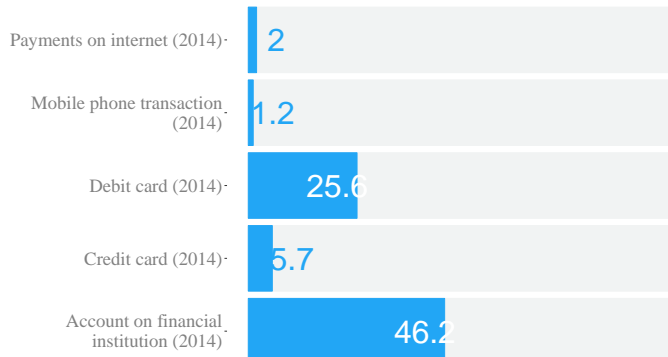


SOURCE: WEF-GCI REPORT

MARKETS

Existence of early customers and distribution channels

FINANCIAL INCLUSION (% age 15+)



SOURCE: WORLD BANK - FINDEX

DIGITAL COMMERCE & INTERNET ACCESS

New business density

new registrations per 1,000 people ages 15-64 (2009)

(Rank: /137)

Ratio of online/in store purchases

Percentage (2016)

(Rank: /54)

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

% of firms (2010)

99.5

(Rank: 3/146)

Firms with their own Website

% of firms (2014)

48.7

(Rank: 53/143)

ICT service exports

% of service exports, BoP (2014)

3.1

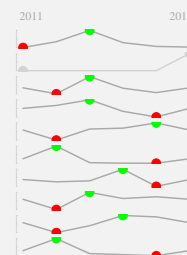
(Rank: 167/178)

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

CULTURE

Societal attitudes toward entrepreneurship

	Avg 2003-2011	2011	2012	2013	2014	2015	2016
Company spending on R&D, 1-7 = best	2.5	2.8	3.1	3.6	NA	2.9	2.8
Listed domestic companies, total, Number	NaN	NA	NA	NA	NA	NA	—
Perceived Capabilities, % of 18-64 population	74.0	NA	72.1	74.3	72.8	72.2	—
Fear of Failure Rate, % of 18-64 population	35.2	NA	32.9	34.9	30.7	28.6	—
Number of tech startups, number per million pop	41.3	NA	34.2	37.6	37.9	39.5	—
High Status Successful Entrepreneurship, % of 18-64 population	73.5	NA	84.1	67.7	67.1	67.1	—
Media Attention for Entrepreneurship, % of 18-64 population	58.0	NA	78.8	79.1	82.9	77.3	—
Total early-stage Entrepr. Activity (TEA), % of 18-64 population	20.4	NA	26.6	36.0	32.6	33.6	—
Improvement-Driven Opp. Entrepr. Activity: Rel. Prevalence, % of TEA	44.8	NA	30.2	32.1	35.0	34.6	—
New Product early-stage Entrepr. Activity, % of TEA	43.4	NA	65.3	45.3	44.0	42.4	—

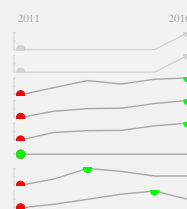


SOURCES: GLOBAL ENTREPRENEURSHIP MONITOR - ADULT POPULATION; WORLD BANK - WDI

SUPPORTS

Infrastructure and support services available through incubators, accelerators and other NGOs

	Avg 2003-2011	2011	2012	2013	2014	2015	2016
% firms identifying transportation as major constraint, % of firms	31.10	NA	NA	NA	NA	NA	—
% of firms with an annual fin. Statem. reviewed by ext. audit., % of firms	47.90	NA	NA	NA	NA	NA	—
Quality of electricity supply, 1-7 = best	3.40	3.60	4.05	4.50	NA	4.58	4.66
Broadband Internet subscriptions, per 100 population	0.93	1.36	4.22	5.42	NA	7.81	9.17
Internet bandwidth, kb/s/capita	3.94	3.94	27.74	33.15	NA	48.33	56.56
Access to electricity, % population	97.00	NA	97.20	NA	NA	NA	—
ICT goods imports, % total goods imports	8.10	6.31	6.43	6.64	6.58	NA	—
Internet users, per 100 population	15.23	31.37	35.14	40.28	45.59	48.94	—



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