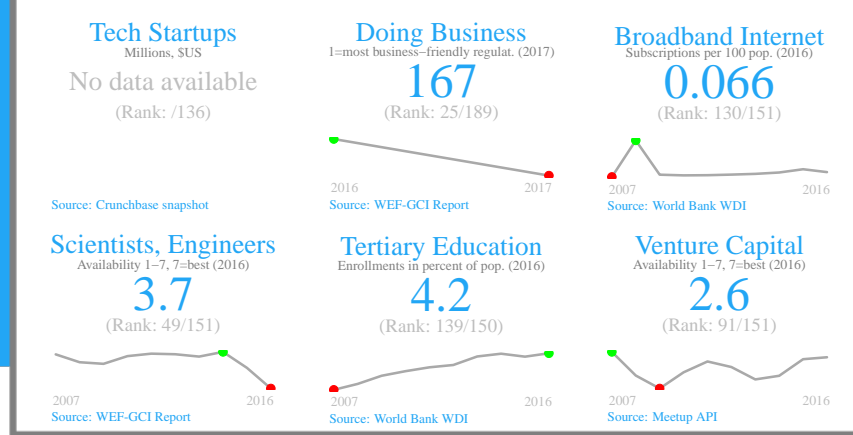


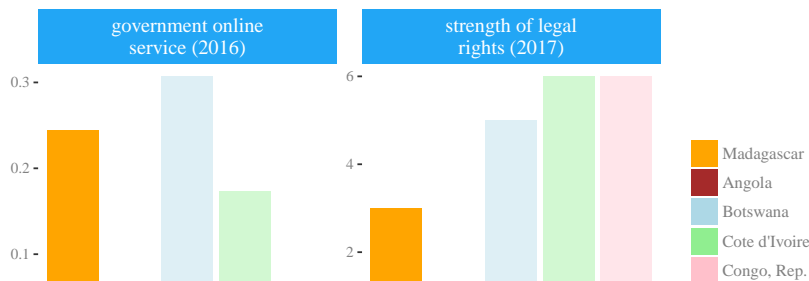
Madagascar

Country Snapshot



POLICY

GOVERNMENT INDEXES



SOURCES: GLOBAL INFORMATION TECHNOLOGY REPORT; WORLD BANK - WDI

INVESTMENT CLIMATE

Time needed to setup a foreign business
number of days (2012)
12 (Rank: 70/87)

FDI Regulation Index
(aggregate across telecoms, media, electricity)
100=full ownership allowed (2012)
74.5 (Rank: 66/84)

Procedures to set up a foreign business
number of procedures (2012)
3 (Rank: 85/87)

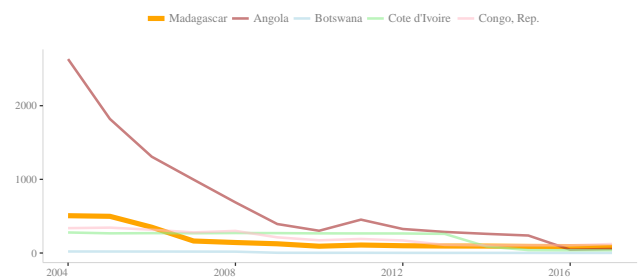
SOURCE: INVESTING ACROSS BORDERS

DOING BUSINESS 2017

	2016	DTF	Change	2016	Rank	Change
		2017			2017	
Ease of doing business index	44.22	45.1	0.88	169	167	2
Dealing with Construction Permits	35.21	36.88	1.67	182	184	-2
Enforcing Contracts	42.85	42.85	0	157	158	-1
Getting Credit	15	15	0	168	170	-2
Getting Electricity	18.27	19.91	1.64	186	185	1
Paying Taxes	64.8	64.8	0	113	117	-4
Protecting Minority Investors	48.33	48.33	0	108	114	-6
Registering Property	44.46	44.56	0.1	157	159	-2
Resolving Insolvency	11.4	11.4	0	127	127	0
Starting a Business	79.63	83.48	3.85	126	113	13
Trading Across Borders	59.42	60.95	1.53	134	129	5

SOURCE: DOING BUSINESS

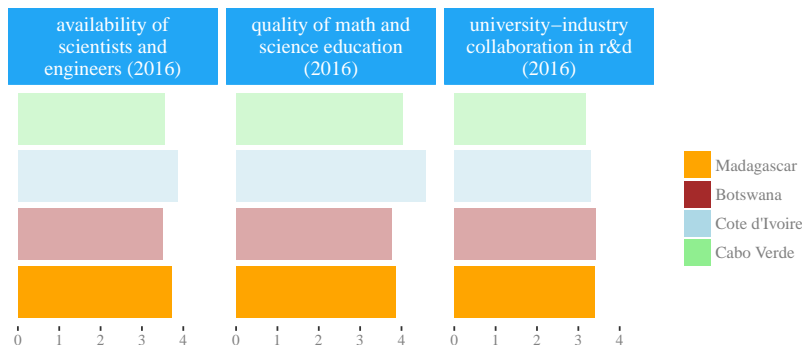
COST OF BUSINESS STARTUP PROCEDURES % of GNI per capita



SOURCE: WORLD BANK WDI

HUMAN CAPITAL

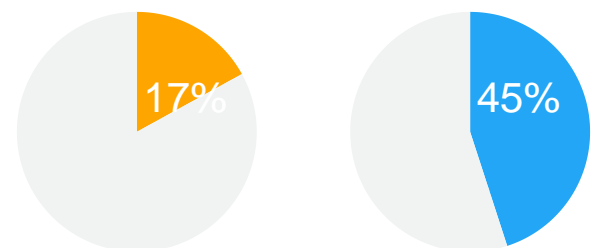
AVAILABILITY OF SKILLED LABOR AND EDUCATION (1-7, 7 = best)



SOURCE: WEF-GCI REPORT

POPULATION EMPLOYED IN SERVICES SECTOR (% total employed population)

Madagascar (2012) SSF (simple average, 2012)



SOURCE: WORLD BANK WDI

FINANCE

FDI, PUBLIC CAPITAL MARKET AND VENTURE CAPITAL

FDI, net inflows

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

5.2

(Rank: 179/195)



Investment in Telecoms w/ Private Part.

Millions, \$US (2014)

26

(Rank: 51/136)



Market Capitaliz. of Listed Companies

Millions, \$US

No data available

(Rank: /136)

SOURCES: WEF-GCI REPORT; WORLD BANK - WDI

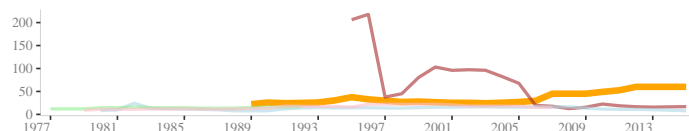
INFORMAL INVESTORS RATE (% of 18-64 population)

Data not available

SOURCE: GLOBAL ENTREPRENEURSHIP MONITOR - ADULT POPULATION

LENDING INTEREST RATES (% of interest rate)

Madagascar Angola Botswana Cote d'Ivoire Congo, Rep.



WORLD BANK - WDI

MARKETS

FINANCIAL INCLUSION (% age 15+)

Payments on internet (2014)

0

Mobile phone transaction (2014)

0.8

Mobile account (2014)

0.4

Debit card (2014)

1.6

Credit card (2014)

0.1

Account on financial institution (2014)

0.7

SOURCE: WORLD BANK - INDEX

DIGITAL COMMERCE & INTERNET ACCESS

Internet bandwidth

kb/s/capita (2016)

0.3

(Rank: 146/151)

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

% of firms (2010)

62

(Rank: 96/146)

Internet users

per 100 population (2015)

0.2

(Rank: 166/211)

Firms with their own Website

% of firms (2014)

29.5

(Rank: 96/143)

Broadband Internet subscriptions

per 100 population (2016)

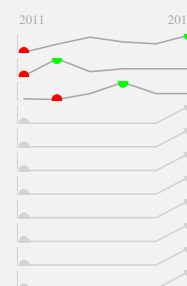
0

(Rank: 142/151)

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

CULTURE

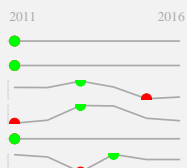
	Avg 2003-2011	2011	2012	2013	2014	2015	2016
Company spending on R&D, 1-7, best	2.81	2.63	2.88	3.09	2.95	2.89	3.15
ICT service exports, % of service exports, BoP	22.57	13.75	19.65	15.21	NA	NA	—
New business density, new registrations per 1,000 people ages 15-64	0.08	0.08	0.05	NA	0.70	NA	—
Perceived Capabilities, NA	—	—	—	—	—	—	—
Fear of Failure Rate, NA	—	—	—	—	—	—	—
Number of tech startups, NA	—	—	—	—	—	—	—
High Status Successful Entrepreneurship, NA	—	—	—	—	—	—	—
Media Attention for Entrepreneurship, NA	—	—	—	—	—	—	—
Total early-stage Entrepr. Activity (TEA), NA	—	—	—	—	—	—	—
Improvement-Driven Opp. Entrepr. Activity: Rel. Prevalence, NA	—	—	—	—	—	—	—
New Product early-stage Entrepr. Activity, NA	—	—	—	—	—	—	—



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

SUPPORTS

	Avg 2003-2011	2011	2012	2013	2014	2015	2016
% firms identifying transportation as major constraint, % of firms	NaN	NA	NA	10.9	NA	NA	—
% of firms with an annual fin. Statem. reviewed by ext. audit., % of firms	NaN	NA	NA	41.7	NA	NA	—
Quality of electricity supply, 1-7, best	2.2	2.2	2.2	2.5	2.3	1.9	1.9
Efficiency of legal framework in settling disputes, 1-7, best	2.8	2.7	2.8	2.9	2.9	2.8	2.7
Access to electricity, % population	14.3	NA	15.4	NA	NA	NA	—
ICT goods imports, % total goods imports	4.0	2.5	2.4	1.8	2.5	NA	—



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