

# Entrepreneurship snapshot



## Bulgaria

Number of tech startups  
number per million pop (2015)

**289** (Rank: )

Ease of doing business index  
=most business-friendly regulation

**38** (Rank: 86)

Broadband Internet subscriptions  
per 100 population (2015)

**21** (Rank: 61)

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

**3.7** (Rank: 68)

Tertiary education enrollment rate  
population at tertiary education level

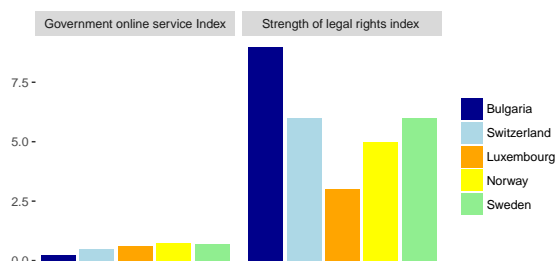
**71** (Rank: 178)

Venture capital availability  
1-7, best (2015)

**2.8** (Rank: 81)

## Policy

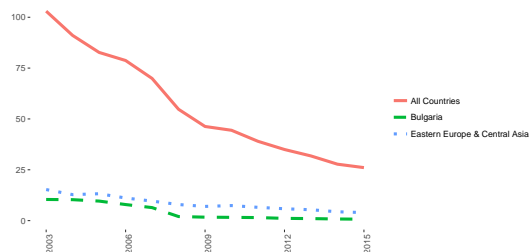
### Government indexes



### Investment climate



### Cost of Business Startup Procedures % of GNI per capita



### Doing Business 2015

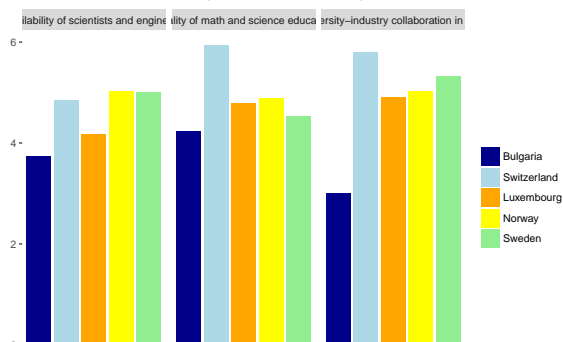
	2015	DTF 2016	Change	2015	Rank 2016	Change
Ease of Doing Business	73.62	73.72	0.1	36	38	-2
Dealing with Construction Permits	74.05	74.45	0.4	50	51	-1
Enforcing Contracts	65.09	65.09	0	52	52	0
Getting Credit	70	70	0	24	28	-4
Getting Electricity	64.9	64.97	0.07	97	100	-3
Paying Taxes	74.15	74.19	0.04	82	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: World Integrated Trade Solution (WITS)

Source: Doing Business Report 2015

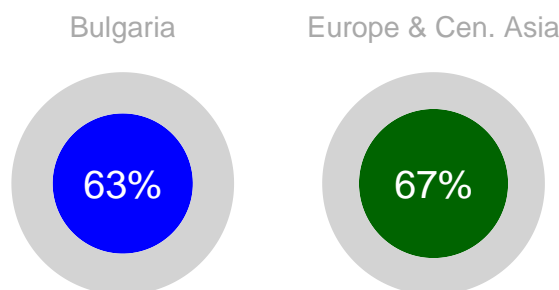
## Human capital

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



Source: WEF Global Competitiveness Report 2015

### Population employed in services sector (% total employed population)



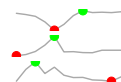
Source: WEF Global Competitiveness Report 2015

# Finance

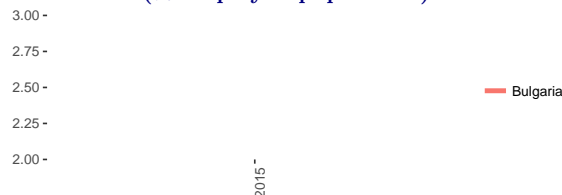
## FDI, Public Capital Market and Venture Capital

	2011	2012	2013	2014	2015
Foreign direct investment, net	-1,606,560,000	-	-	-	NA
Market capitalization of listed companies	14	NA	NA	NA	NA
Investment in telecoms with private participation	268,000,000	256,400,000	227,200,000	359,380,000	NA

Source: WEF Global Competitiveness Report 2015

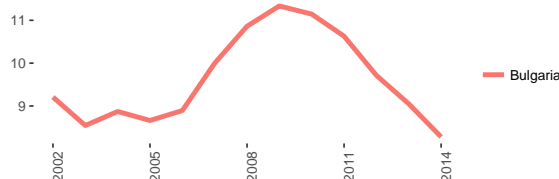


### Informal Investors rate (% employed population)



Source: WEF Global Competitiveness Report 2015

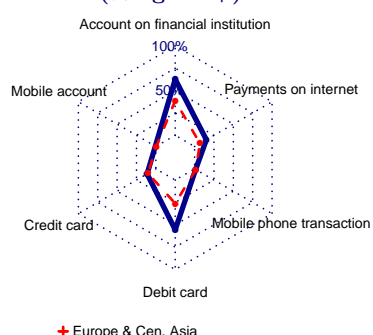
### Lending interest rate



Source: WEF Global Competitiveness Report 2015

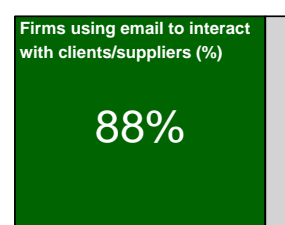
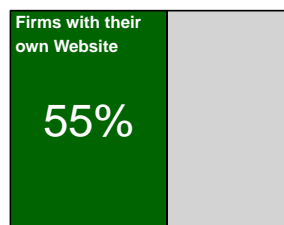
# Markets

## Financial inclusion (% age 15+)



+ Bulgaria + Europe & Cen. Asia

	Europe and Central Asia	Bulgaria	All Countries
Broadband Internet subscriptions	—	19	—
Internet bandwidth	—	107	—
Internet users	69	45	14

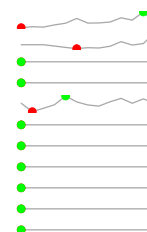


Source: Logistics Performance Index (World Bank)

Source: WEF Global Competitiveness Report 2015

# Culture

	Avg 2002-2010	2011	2012	2013	2014	2015
ICT service exports	14.1	15.4	17.8	16.5	21.1	—
Company spending on R&D	2.7	2.8	2.9	2.8	2.8	3.1
Fear of Failure Rate	—	—	—	—	—	33.3
High Status Successful Entrepreneurship	—	—	—	—	—	71.5
New business density	6.9	7.9	9.0	NA	8.9	—
Improvement-Driven Opp. Entrepreneurial Activity: Rel. Prevalence	—	—	—	—	—	29.0
Media Attention for Entrepreneurship	—	—	—	—	—	49.3
New Product early-stage Entrepreneurial Activity	—	—	—	—	—	14.4
Number of tech startups	—	—	—	—	—	289.0
Perceived Capabilities	—	—	—	—	—	35.2
Total early-stage Entrepreneurial Activity (TEA)	—	—	—	—	—	3.5



# Supports

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

