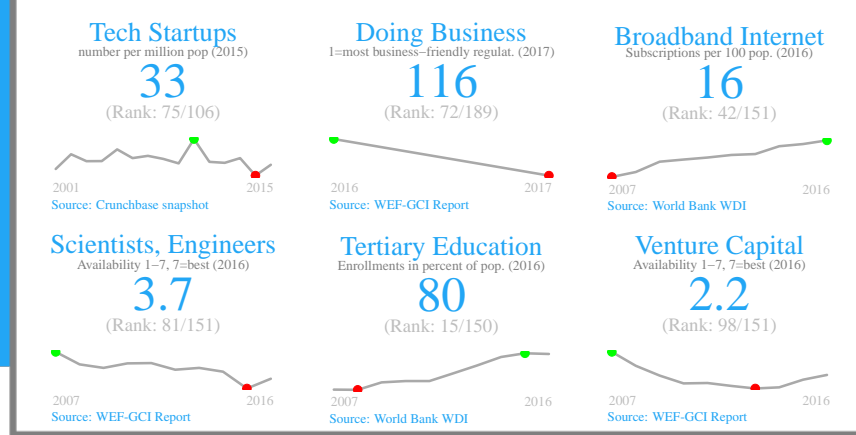


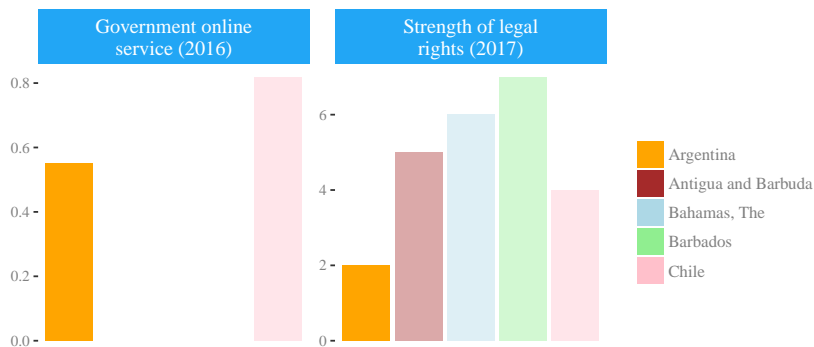
Argentina

Country Snapshot



POLICY Laws, regulations, and government initiatives

GOVERNMENT INDEXES



SOURCES: GLOBAL INFORMATION TECHNOLOGY REPORT; WORLD BANK - WDI

INVESTMENT FRIENDLINESS



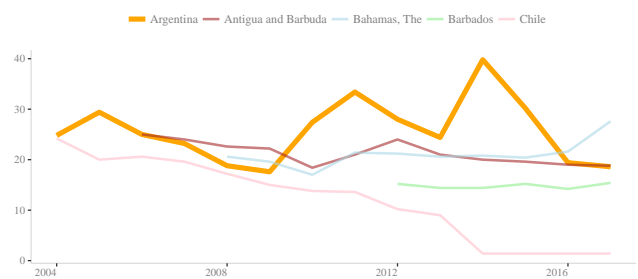
SOURCE: INVESTING ACROSS BORDERS

DOING BUSINESS 2017

| | 2016 | DTF | Change | 2016 | Rank | Change |
|-------------------------------------|--------------|--------------|-------------|------------|------------|----------|
| | | 2017 | | | 2017 | |
| Ease of doing business index | 57.04 | 57.45 | 0.41 | 118 | 116 | 2 |
| Dealing with Construction Permits | 51.34 | 51.17 | -0.17 | 169 | 173 | -4 |
| Enforcing Contracts | 64.81 | 64.81 | 0 | 50 | 50 | 0 |
| Getting Credit | 50 | 50 | 0 | 78 | 82 | -4 |
| Getting Electricity | 70 | 69.98 | -0.02 | 87 | 91 | -4 |
| Paying Taxes | 37.99 | 39.76 | 1.77 | 179 | 178 | 1 |
| Protecting Minority Investors | 61.67 | 61.67 | 0 | 48 | 51 | -3 |
| Registering Property | 56.31 | 56.32 | 0.01 | 113 | 114 | -1 |
| Resolving Insolvency | 23.1 | 22.6 | -0.5 | 94 | 98 | -4 |
| Starting a Business | 73.36 | 73.56 | 0.2 | 154 | 157 | -3 |
| Trading Across Borders | 62.85 | 65.36 | 2.51 | 117 | 111 | 6 |

SOURCE: DOING BUSINESS

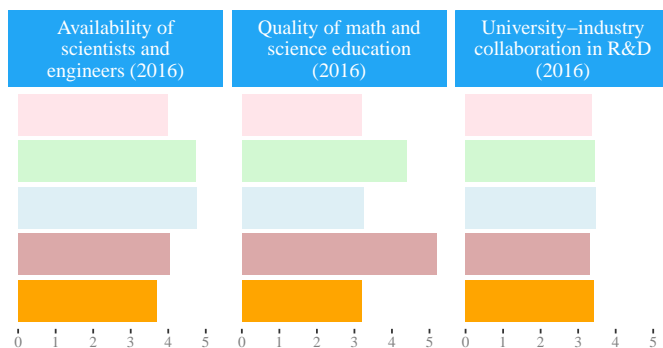
COST OF BUSINESS STARTUP PROCEDURES % of GNI per capita



SOURCE: WORLD BANK WDI

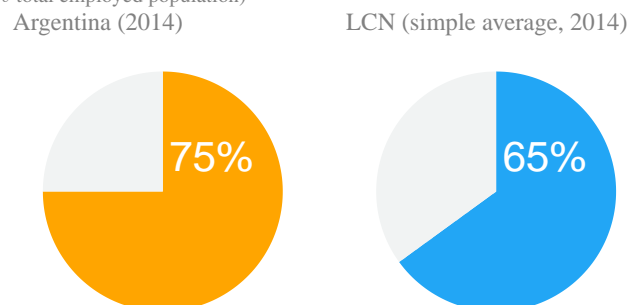
HUMAN CAPITAL State of educational institutions and access to skilled labor

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



SOURCE: WEF-GCI REPORT

POPULATION EMPLOYED IN SERVICES SECTOR (% total employed population)



SOURCE: WORLD BANK WDI

FINANCING

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

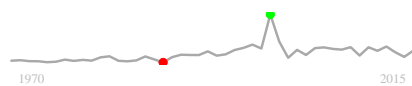
FDI, PUBLIC CAPITAL MARKET AND VENTURE CAPITAL

FDI, Net Inflows

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

2.1

(Rank: 122/195)



Investment in Telecoms w/ Private Part.

Millions, \$US (2015)

1,619

(Rank: 37/136)



Market Capitaliz. of Listed Companies

% of GDP (2015)

9.6

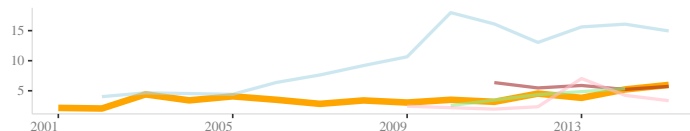
(Rank: 74/115)



SOURCES: WEF-GCI REPORT; WORLD BANK - WDI

INFORMAL INVESTORS RATE (% of 18-64 population)

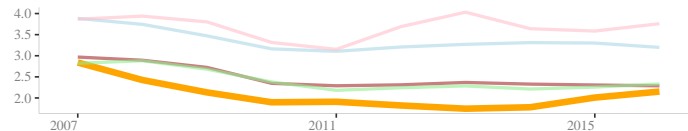
Argentina Barbados Chile Costa Rica Panama



SOURCE: GLOBAL ENTREPRENEURSHIP MONITOR - ADULT POPULATION

VENTURE CAPITAL AVAILABILITY (1-7, best)

Argentina Barbados Chile Costa Rica Panama

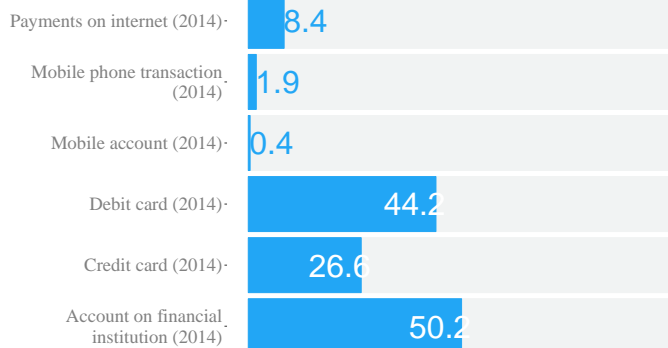


SOURCE: WEF-GCI REPORT

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)

0.4

(Rank: 107/137)

Ratio of online/in store purchases

Percentage (2016)

27

(Rank: 43/54)

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

% of firms (2010)

92.8

(Rank: 19/146)

Firms with their own Website

% of firms (2014)

68.1

(Rank: 17/143)

ICT service exports

% of service exports, BoP (2014)

46.7

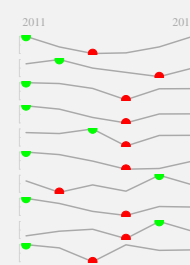
(Rank: 12/178)

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 | 3.0 | 3.0 | 2.9 | 2.8 | 2.8 | 2.9 | 3.0 |
| Listed domestic companies, total, Number | 102.7 | 99.0 | 101.0 | 97.0 | 95.0 | 93.0 | — |
| Perceived Capabilities, % of 18-64 population | 60.6 | 63.8 | 63.5 | 61.8 | 57.8 | 61.6 | — |
| Fear of Failure Rate, % of 18-64 population | 31.9 | 27.9 | 27.0 | 24.9 | 23.5 | 25.8 | — |
| Number of tech startups, number per million pop | 36.0 | 34.2 | 33.9 | 35.4 | 29.7 | 33.3 | — |
| High Status Successful Entrepreneurship, % of 18-64 population | 71.0 | 69.4 | 66.9 | NA | 52.2 | 52.9 | — |
| Media Attention for Entrepreneurship, % of 18-64 population | 76.2 | 65.6 | 63.4 | NA | 63.6 | 66.7 | — |
| Total early-stage Entrepr. Activity (TEA), % of 18-64 population | 14.8 | 20.8 | 18.9 | 15.9 | 14.4 | 17.7 | — |
| Improvement-Driven Opp. Entrepr. Activity: Rel. Prevalence, % of TEA | 43.0 | 44.7 | 46.6 | 47.4 | 43.5 | 50.7 | — |
| New Product early-stage Entrepr. Activity, % of TEA | 60.6 | 46.6 | 42.5 | 24.8 | 46.4 | 39.3 | — |

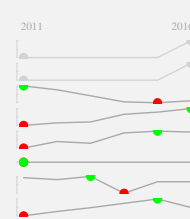


SOURCES: GLOBAL ENTREPRENEURSHIP MONITOR - ADULT POPULATION; WORLD BANK - WDI

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 | 26.1 | NA | NA | NA | NA | NA | — |
| % of firms with an annual fin. Statem. reviewed by ext. audit., % of firms | 69.8 | NA | NA | NA | NA | NA | — |
| Quality of electricity supply, 1-7 = best | 3.6 | 3.8 | 3.5 | 3.1 | 2.6 | 2.6 | 2.7 |
| Broadband Internet subscriptions, per 100 population | 6.5 | 9.6 | 10.5 | 10.9 | 13.9 | 14.7 | 16.1 |
| Internet bandwidth, kb/s/capita | 11.7 | 11.7 | 25.7 | 22.0 | 44.3 | 48.1 | 46.1 |
| Access to electricity, % population | 94.0 | NA | 99.8 | NA | NA | NA | — |
| ICT goods imports, % total goods imports | 9.6 | 8.4 | 8.3 | 8.5 | 7.3 | NA | — |
| Internet users, per 100 population | 27.9 | 51.0 | 55.8 | 59.9 | 64.7 | 69.4 | — |



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