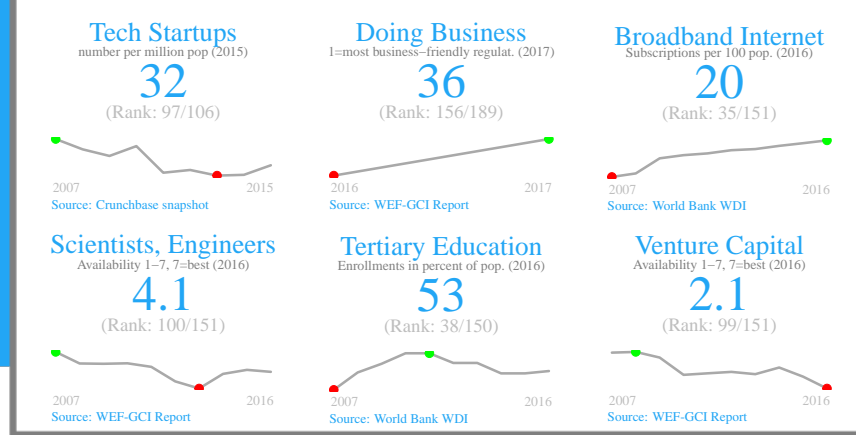


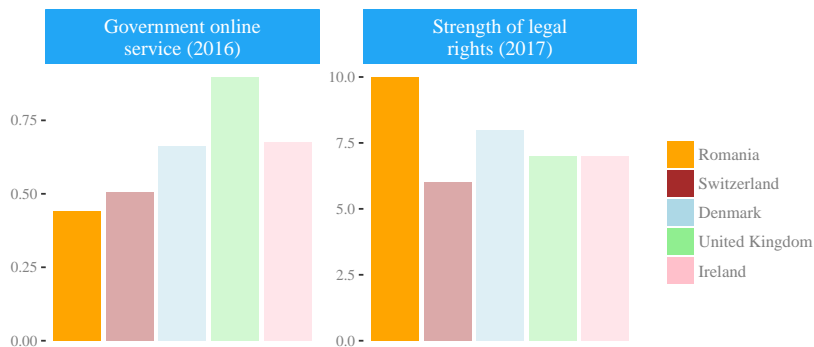
Romania

Country Snapshot



POLICY Laws, regulations, and government initiatives

GOVERNMENT INDEXES



SOURCES: GLOBAL INFORMATION TECHNOLOGY REPORT; WORLD BANK - WDI

INVESTMENT FRIENDLINESS



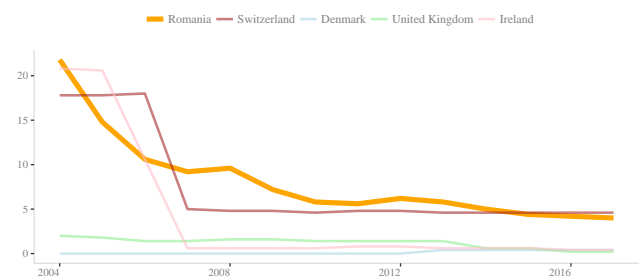
SOURCE: INVESTING ACROSS BORDERS

DOING BUSINESS 2017

	2016	DTF	Change	2016	Rank	Change
		2017			2017	
Ease of doing business index	74.12	74.26	0.14	35	36	-1
Dealing with Construction Permits	68.38	68.67	0.29	95	95	0
Enforcing Contracts	71.08	71.08	0	26	26	0
Getting Credit	85	85	0	7	7	0
Getting Electricity	56.44	56.48	0.04	134	134	0
Paying Taxes	80.34	81.64	1.3	54	50	4
Protecting Minority Investors	60	60	0	51	53	-2
Registering Property	71.29	71.11	-0.18	56	57	-1
Resolving Insolvency	32.7	34.4	1.7	50	49	1
Starting a Business	90.46	89.48	-0.98	51	62	-11
Trading Across Borders	100	100	0	1	1	0

SOURCE: DOING BUSINESS

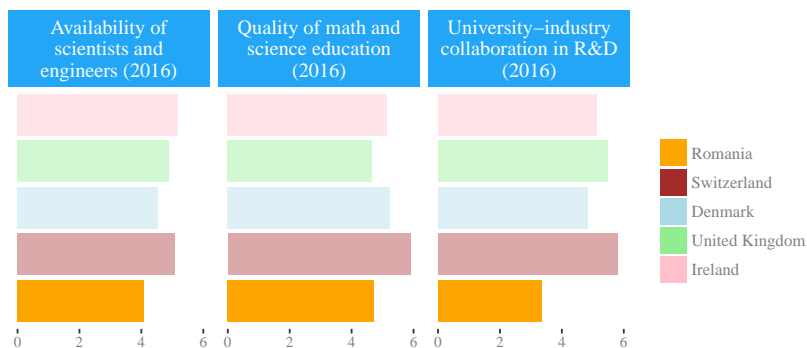
COST OF BUSINESS STARTUP PROCEDURES % of GNI per capita



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)

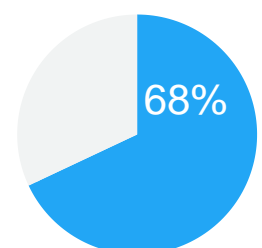
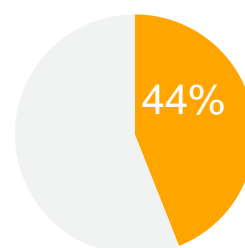


SOURCE: WEF-GCI REPORT

POPULATION EMPLOYED IN SERVICES SECTOR

(% total employed population)
Romania (2014)

ECS (simple average, 2014)



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)

2.2

(Rank: 126/195)



Investment in Telecoms w/ Private Part.

Millions, \$US (2014)

518

(Rank: 35/136)



Market Capitaliz. of Listed Companies

% of GDP (2011)

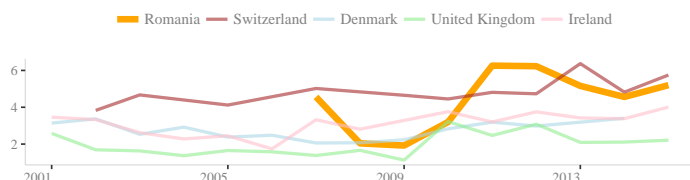
7.6

(Rank: 97/115)



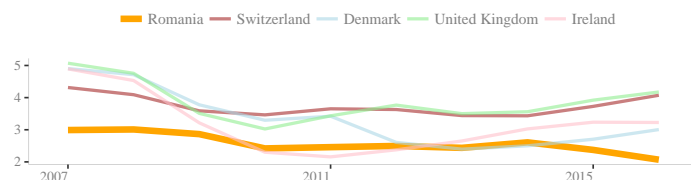
SOURCES: WEF-GCI REPORT; WORLD BANK - WDI

INFORMAL INVESTORS RATE (% of 18-64 population)



SOURCE: GLOBAL ENTREPRENEURSHIP MONITOR - ADULT POPULATION

VENTURE CAPITAL AVAILABILITY (1-7, best)

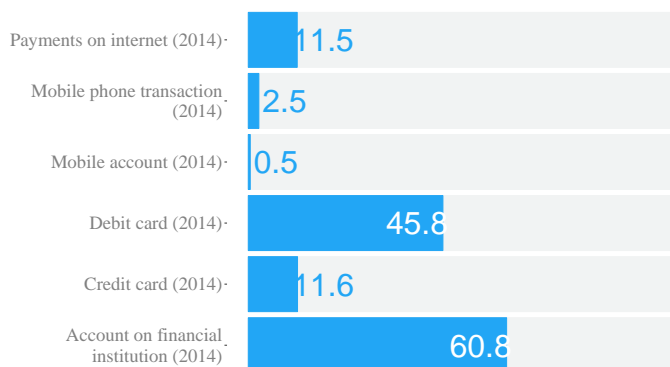


SOURCE: WEF-GCI REPORT

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)

6.2

(Rank: 24/137)

Ratio of online/in store purchases

Percentage (2016)

56

(Rank: 22/54)

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

% of firms (2010)

89.2

(Rank: 28/146)

Firms with their own Website

% of firms (2014)

67.8

(Rank: 19/143)

ICT service exports

% of service exports, BoP (2014)

28.5

(Rank: 37/178)

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	2.9	2.9	2.9	2.8	3.1	3.0	2.8	
Listed domestic companies, total, Number	62.0	77.0	77.0	81.0	81.0	82.0	—	
Perceived Capabilities, % of 18-64 population	32.0	41.6	38.3	45.9	48.4	46.3	—	
Fear of Failure Rate, % of 18-64 population	42.5	36.1	40.9	37.3	41.2	40.5	—	
Number of tech startups, number per million pop	36.7	29.4	30.4	28.3	28.6	32.1	—	
High Status Successful Entrepreneurship, % of 18-64 population	66.6	69.4	73.6	72.6	75.2	75.1	—	
Media Attention for Entrepreneurship, % of 18-64 population	51.5	56.7	55.2	61.3	71.3	67.4	—	
Total early-stage Entrepr. Activity (TEA), % of 18-64 population	5.4	9.9	9.2	10.1	11.3	10.8	—	
Improvement-Driven Opp. Entrepr. Activity: Rel. Prevalence, % of TEA	37.1	34.5	37.7	31.6	49.8	33.2	—	
New Product early-stage Entrepr. Activity, % of TEA	36.3	42.8	48.4	46.9	37.0	44.3	—	

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	NaN	NA	NA	21.9	NA	NA	—	
% of firms with an annual fin. Statem. reviewed by ext. audit., % of firms	NaN	NA	NA	36.5	NA	NA	—	
Quality of electricity supply, 1-7 = best	4.2	4.5	4.2	4.3	4.6	4.5	4.7	
Broadband Internet subscriptions, per 100 population	9.5	14.0	15.4	15.9	17.3	18.5	19.8	
Internet bandwidth, kb/s/capita	13.0	13.0	114.5	116.0	136.6	153.8	146.0	
Access to electricity, % population	100.0	NA	100.0	NA	NA	NA	—	
ICT goods imports, % total goods imports	7.3	8.0	6.8	7.1	7.1	NA	—	
Internet users, per 100 population	27.5	40.0	45.9	49.8	54.1	55.8	—	

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