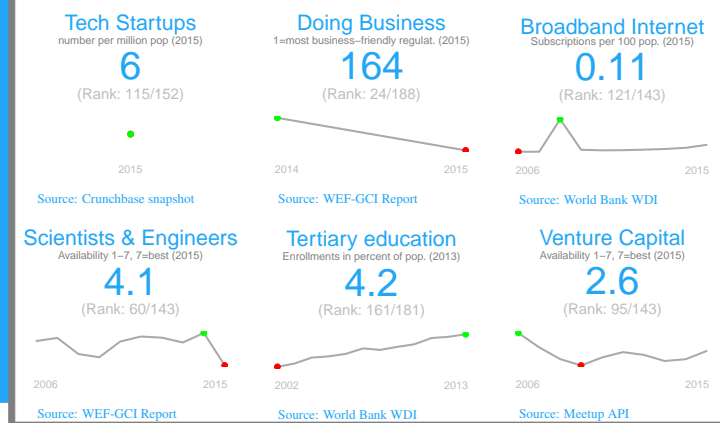
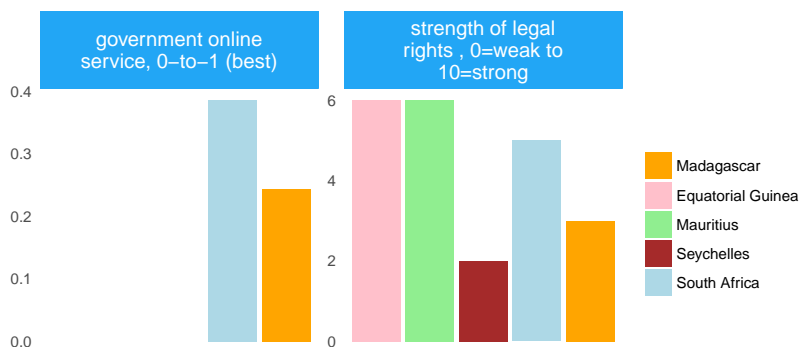


Madagascar



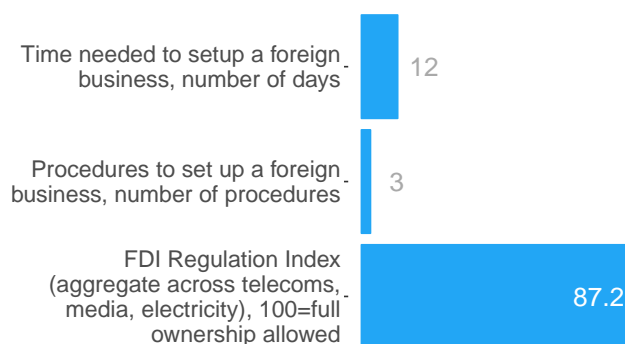
POLICY

GOVERNMENT INDEXES



SOURCES: GLOBAL INFORMATION TECHNOLOGY REPORT; WORLD BANK - WDI

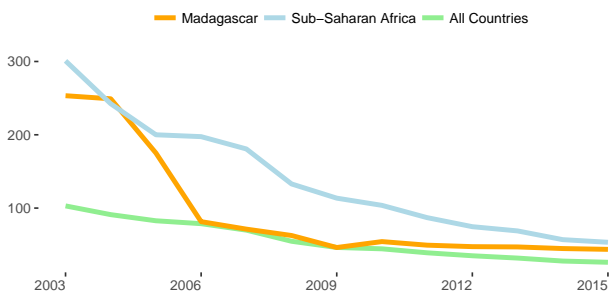
INVESTMENT CLIMATE



SOURCE: INVESTING ACROSS BORDERS

COST OF BUSINESS STARTUP PROCEDURES

% of GNI per capita



SOURCE: WORLD BANK WDI

DOING BUSINESS 2015

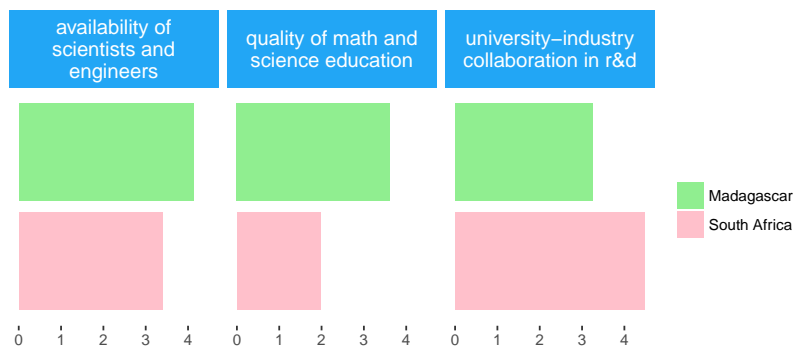
	2015	DTF 2016	Change	2015	Rank 2016	Change
Ease of Doing Business	44.28	45.68	1.4	166	164	2
Dealing with Construction Permits	35.21	35.21	0	183	182	1
Enforcing Contracts	44.7	44.7	0	153	153	0
Getting Credit	5	15	10	180	167	13
Getting Electricity	17.22	18.27	1.05	188	188	0
Paying Taxes	76.32	76.32	0	72	76	-4
Protecting Minority Investors	48.33	50	1.67	109	105	4
Registering Property	42.31	44.04	1.73	162	161	1
Resolving Insolvency	34.24	34.24	0	128	127	1
Starting a Business	81.22	79.63	-1.59	112	128	-16
Trading Across Borders	58.24	59.42	1.18	128	125	3

SOURCE: DOING BUSINESS

HUMAN CAPITAL

AVAILABILITY OF SKILLED LABOR AND EDUCATION

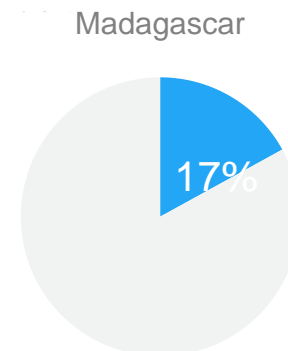
(1-7, 7 = best)



SOURCE: WEF-GCI REPORT

POPULATION EMPLOYED IN SERVICES SECTOR

(% total employee)



SOURCE: WORLD BANK WDI

FINANCE

FDI, PUBLIC CAPITAL MARKET AND VENTURE CAPITAL

	2010	2011	2012	2013	2014	2015
Foreign direct investment, net, USD billions	-0.77	-0.7	-0.77	-0.55
Market capitalization of listed companies, % of GDP
Investment in telecoms with private participation, USD billions	0.13	0.12	0.09	0.02	0.03	...

SOURCES: WEF-GCI REPORT; WORLD BANK - WDI

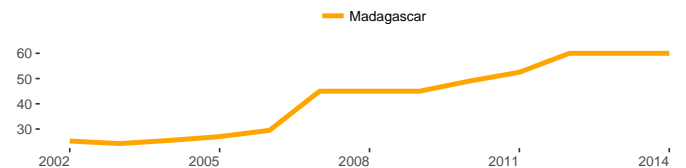


INFORMAL INVESTORS RATE (% of 18-64 population)

Data not available

SOURCE: GLOBAL ENTREPRENEURSHIP MONITOR - ADULT POPULATION

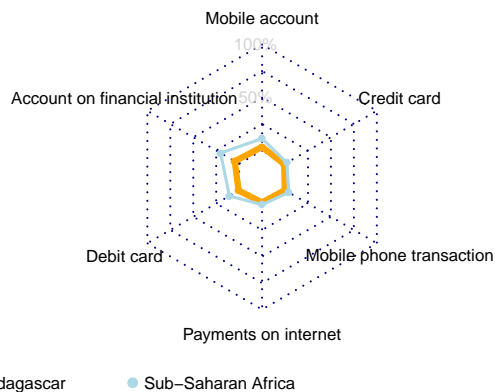
LENDING INTEREST RATES (% of interest rate)



WORLD BANK - WDI

MARKETS

FINANCIAL INCLUSION (% age 15+)



SOURCE: WORLD BANK - FINDEX

DIGITAL COMMERCE & INTERNET ACCESS

	Sub-Saharan Africa	Madagascar	All Countries
Broadband Internet subscriptions (per 100 pop.)	—	0.042	—
Internet bandwidth (kb/s/capita)	—	0.041	—
Internet users (per 100 pop.)	NA	0.340	14.182

Firms with their own Website, % of firms

29.5

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

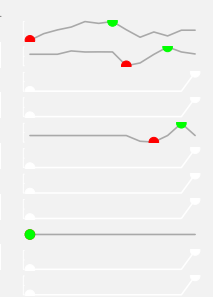
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SOURCES: ENTERPRISE SURVEYS; WEF-GCI REPORT; WORLD BANK - WDI

CULTURE

	Avg 2002-2010	2011	2012	2013	2014	2015
ICT service exports, % of service exports, BoP	23.34	13.75	19.65	15.21	NA	—
Company spending on R&D, 1-7, best	2.88	2.63	2.88	3.09	2.95	2.89
Fear of Failure Rate, NA	—	—	—	—	—	—
High Status Successful Entrepreneurship, NA	—	—	—	—	—	—
New business density, new registrations per 1,000 people ages 15-64	NaN	0.08	0.05	NA	0.70	—
Improvement-Driven Opp. Entrepr. Activity: Rel. Prevalence, NA	—	—	—	—	—	—
Media Attention for Entrepreneurship, NA	—	—	—	—	—	—
New Product early-stage Entrepr. Activity, NA	—	—	—	—	—	—
Number of tech startups, number per million pop	—	—	—	—	—	6.00
Perceived Capabilities, NA	—	—	—	—	—	—
Total early-stage Entrepr. Activity (TEA), NA	—	—	—	—	—	—

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



SUPPORTS

	Avg 2002-2010	2011	2012	2013	2014	2015
Access to electricity, % population	14.3	NA	15.4	NA	NA	—
Efficiency of legal framework in settling disputes, 1-7, best	2.9	2.7	2.8	2.9	2.9	2.8
Quality of electricity supply, 1-7, best	2.2	2.2	2.2	2.5	2.3	1.9
% firms identifying transportation as major constraint, % of firms	—	—	—	—	—	10.9
% of firms with an annual fin. Statem. reviewed by ext. audit., % of firms	—	—	—	—	—	41.7
ICT goods imports, % total goods imports	4.0	2.5	2.4	1.8	2.5	—

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

