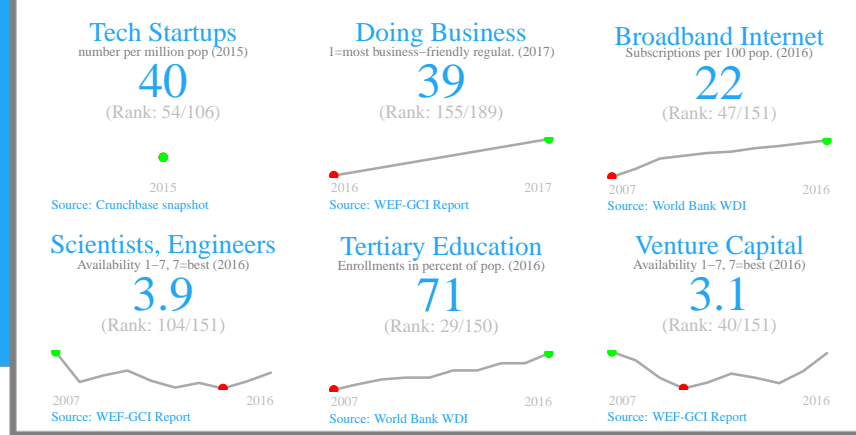


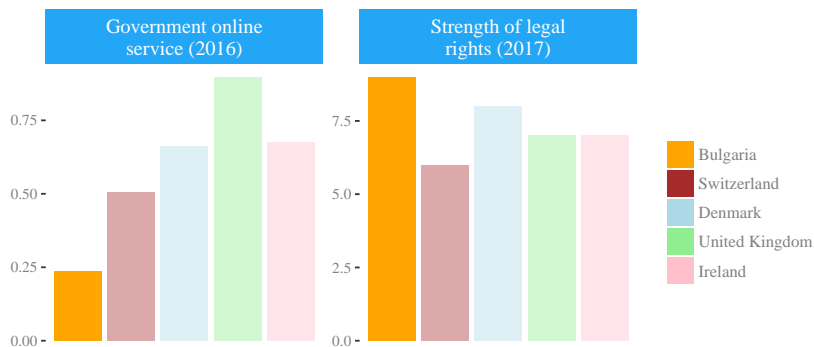
Bulgaria

Country Snapshot



POLICY Laws, regulations, and government initiatives

GOVERNMENT INDEXES



SOURCES: GLOBAL INFORMATION TECHNOLOGY REPORT; WORLD BANK - WDI

INVESTMENT FRIENDLINESS

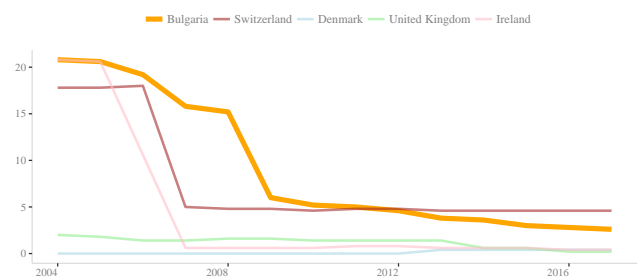


SOURCE: INVESTING ACROSS BORDERS

DOING BUSINESS 2017

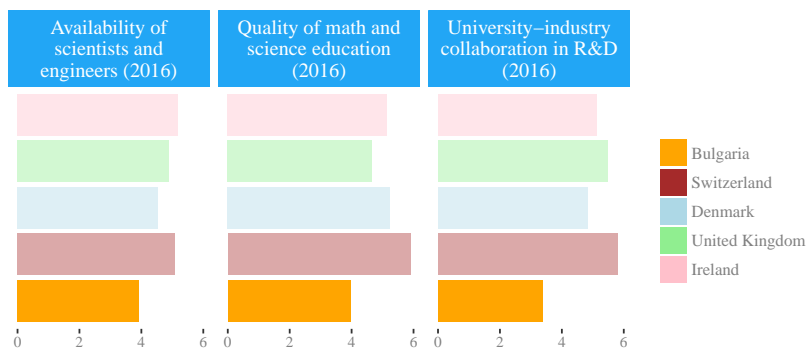
	2016	DTF	Change	2016	Rank	Change
Ease of doing business index	73.08	73.51	0.43	37	39	-2
Dealing with Construction Permits	74.84	75.06	0.22	47	48	-1
Enforcing Contracts	65.09	65.09	0	49	49	0
Getting Credit	70	70	0	29	32	-3
Getting Electricity	61.85	64.97	3.12	110	104	6
Paying Taxes	72.81	72.81	0	85	83	2
Protecting Minority Investors	73.33	73.33	0	10	13	-3
Registering Property	70.17	70.19	0.02	59	60	-1
Resolving Insolvency	34	34.9	0.9	47	48	-1
Starting a Business	86.31	86.82	0.51	78	82	-4
Trading Across Borders	97.45	97.41	-0.04	21	21	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

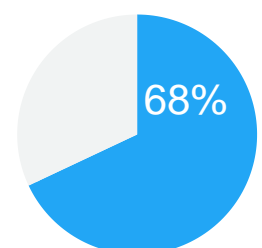
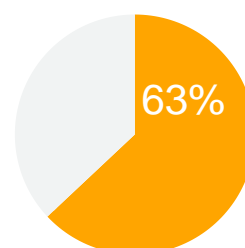
AVAILABILITY OF SKILLED LABOR AND EDUCATION
(1-7, 7 = best)

SOURCE: WEF-GCI REPORT

POPULATION EMPLOYED IN SERVICES SECTOR

(% total employed population)
Bulgaria (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)

3.6

(Rank: 64/195)



Investment in Telecoms w/ Private Part.

Millions, \$US (2014)

359

(Rank: 74/136)



Market Capitaliz. of Listed Companies

% of GDP (2011)

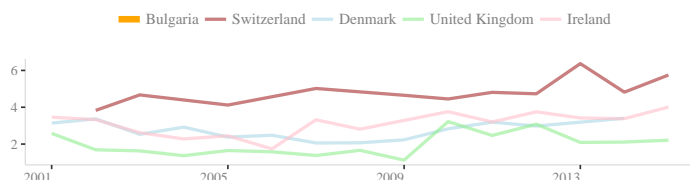
14

(Rank: 112/115)



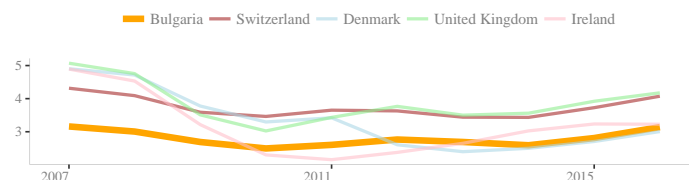
SOURCES: WEF-GCI REPORT; WORLD BANK - WDI

INFORMAL INVESTORS RATE (% of 18-64 population)



SOURCE: GLOBAL ENTREPRENEURSHIP MONITOR - ADULT POPULATION

VENTURE CAPITAL AVAILABILITY (1-7, best)

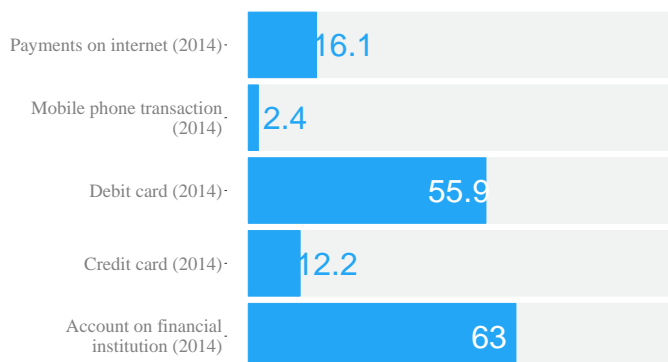


SOURCE: WEF-GCI REPORT

MARKETS

Existence of early customers and distribution channels

FINANCIAL INCLUSION (% age 15+)



SOURCE: WORLD BANK - FINDEX

DIGITAL COMMERCE & INTERNET ACCESS



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	2.7	2.8	2.9	2.8	2.8	3.1	3.5	
Listed domestic companies, total, Number	365.6	393.0	387.0	381.0	NA	NA	—	
Perceived Capabilities, % of 18-64 population	NaN	NA	NA	NA	NA	35.2	—	
Fear of Failure Rate, % of 18-64 population	NaN	NA	NA	NA	NA	33.3	—	
Number of tech startups, number per million pop	NaN	NA	NA	NA	NA	39.8	—	
High Status Successful Entrepreneurship, % of 18-64 population	NaN	NA	NA	NA	NA	71.5	—	
Media Attention for Entrepreneurship, % of 18-64 population	NaN	NA	NA	NA	NA	49.3	—	
Total early-stage Entrepr. Activity (TEA), % of 18-64 population	NaN	NA	NA	NA	NA	3.5	—	
Improvement-Driven Opp. Entrepr. Activity: Rel. Prevalence, % of TEA	NaN	NA	NA	NA	NA	29.0	—	
New Product early-stage Entrepr. Activity, % of TEA	NaN	NA	NA	NA	NA	14.4	—	

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	4.7	NA	NA	—	
% of firms with an annual fin. Statem. reviewed by ext. audit., % of firms	NaN	NA	NA	35.2	NA	NA	—	
Quality of electricity supply, 1-7 = best	3.7	3.7	3.9	4.0	4.2	4.3	4.6	
Broadband Internet subscriptions, per 100 population	8.8	14.7	15.5	17.6	19.0	20.7	22.4	
Internet bandwidth, kb/s/capita	12.9	12.9	65.8	94.4	107.2	138.3	145.2	
Access to electricity, % population	100.0	NA	100.0	NA	NA	NA	—	
ICT goods imports, % total goods imports	5.5	5.6	6.2	4.7	4.9	NA	—	
Internet users, per 100 population	32.2	48.0	51.9	53.1	55.5	56.7	—	

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