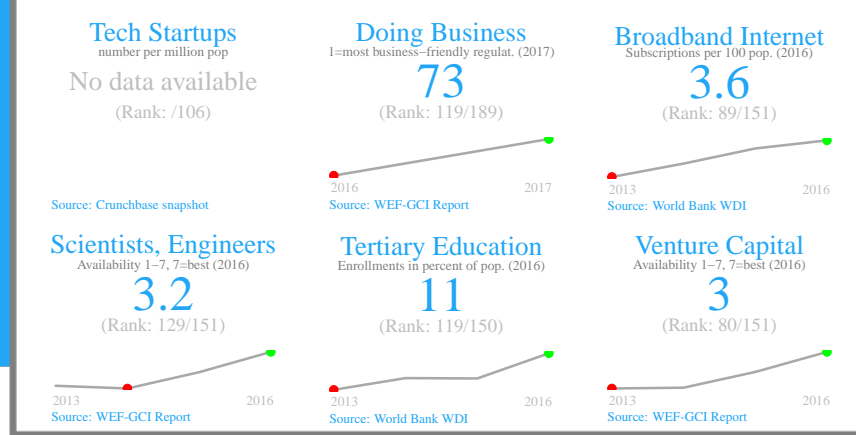


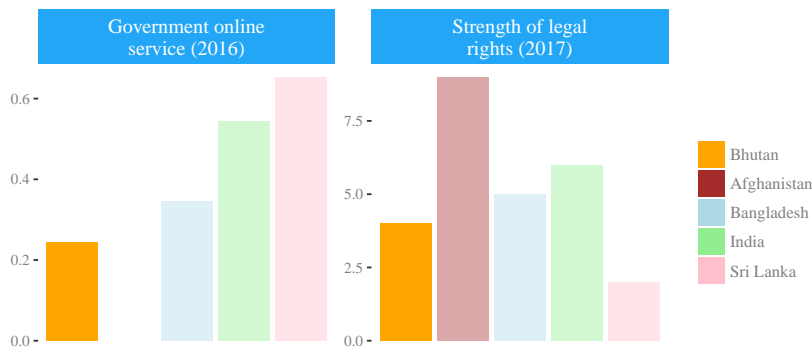
Bhutan

Country Snapshot



POLICY Laws, regulations, and government initiatives

GOVERNMENT INDEXES



SOURCES: GLOBAL INFORMATION TECHNOLOGY REPORT; WORLD BANK - WDI

INVESTMENT FRIENDLINESS

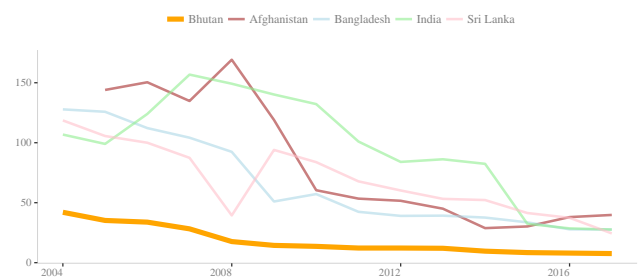


DOING BUSINESS 2017

	2016	DTF	Change	2016	Rank	Change
Ease of doing business index	65.35	65.37	0.02	71	73	-2
Dealing with Construction Permits	68.4	68.47	0.07	93	97	-4
Enforcing Contracts	65.36	65.36	0	47	47	0
Getting Credit	50	50	0	78	82	-4
Getting Electricity	80.09	80.16	0.07	49	54	-5
Paying Taxes	88.11	88.11	0	18	19	-1
Protecting Minority Investors	48.33	48.33	0	108	114	-6
Registering Property	73.4	73.4	0	51	51	0
Resolving Insolvency	0	0	0	169	169	0
Starting a Business	85.57	85.59	0.02	84	94	-10
Trading Across Borders	94.25	94.25	0	26	26	0

SOURCE: DOING BUSINESS

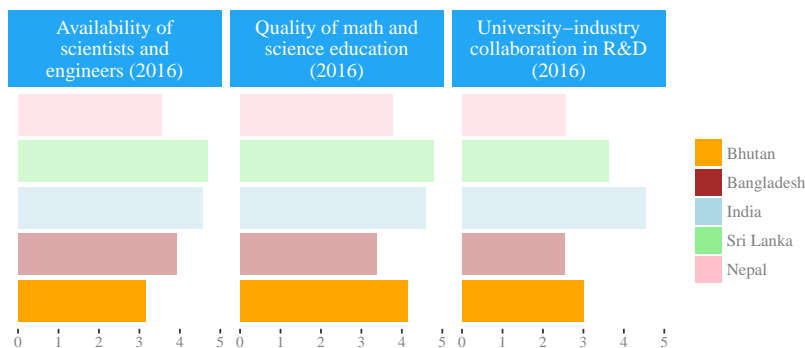
COST OF BUSINESS STARTUP PROCEDURES % of GNI per capita



SOURCE: WORLD BANK WDI

HUMAN CAPITAL State of educational institutions and access to skilled labor

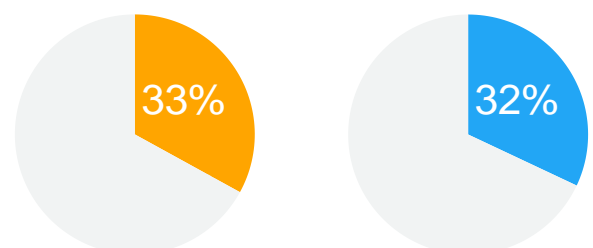
AVAILABILITY OF SKILLED LABOR AND EDUCATION (1-7, 7 = best)



SOURCE: WEF-GCI REPORT

POPULATION EMPLOYED IN SERVICES SECTOR (% total employed population)

Bhutan (2013) SAS (simple average, 2013)



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)

1.7

(Rank: 123/195)



Investment in Telecoms w/ Private Part.

Millions, \$US (2006)

18

(Rank: 110/136)

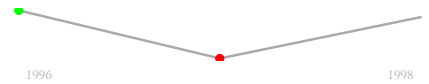


Market Capitaliz. of Listed Companies

% of GDP (1998)

10

(Rank: 85/115)



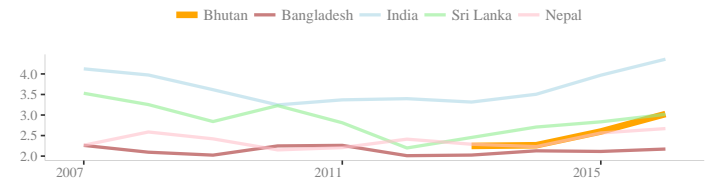
SOURCES: WEF-GCI REPORT; WORLD BANK - WDI

INFORMAL INVESTORS RATE (% of 18-64 population)

Data not available

SOURCE: GLOBAL ENTREPRENEURSHIP MONITOR - ADULT POPULATION

VENTURE CAPITAL AVAILABILITY (1-7, best)

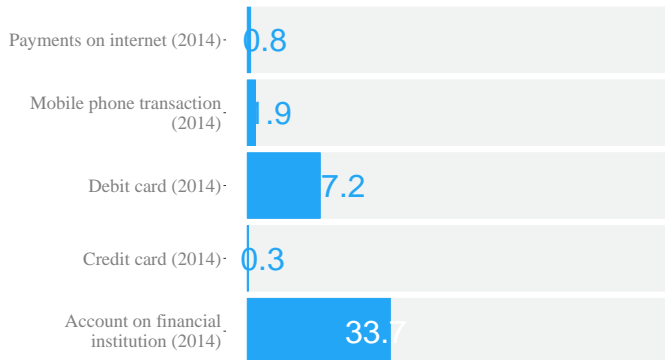


SOURCE: WEF-GCI REPORT

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)

0

(Rank: 131/137)

Ratio of online/in store purchases

Percentage (2016)

(Rank: /54)

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

% of firms (2010)

71.4

(Rank: 79/146)

Firms with their own Website

% of firms (2014)

31.3

(Rank: 90/143)

ICT service exports

% of service exports, BoP (2014)

0.4

(Rank: 178/178)

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	NaN	NA	NA	2.8	2.9	3.1	3.2	
Listed domestic companies, total, Number	NaN	NA	NA	NA	NA	NA	—	
Perceived Capabilities, NA	—	—	—	—	—	—	—	
Fear of Failure Rate, NA	—	—	—	—	—	—	—	
Number of tech startups, NA	—	—	—	—	—	—	—	
High Status Successful Entrepreneurship, NA	—	—	—	—	—	—	—	
Media Attention for Entrepreneurship, NA	—	—	—	—	—	—	—	
Total early-stage Entrepr. Activity (TEA), NA	—	—	—	—	—	—	—	
Improvement-Driven Opp. Entrepr. Activity: Rel. Prevalence, NA	—	—	—	—	—	—	—	
New Product early-stage Entrepr. Activity, NA	—	—	—	—	—	—	—	

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	NA	NA	13.8	—	
% of firms with an annual fin. Statem. reviewed by ext. audit., % of firms	NaN	NA	NA	NA	NA	35.8	—	
Quality of electricity supply, 1-7 = best	NaN	NA	NA	5.9	5.8	5.8	5.8	
Broadband Internet subscriptions, per 100 population	NaN	NA	NA	2.2	2.7	3.3	3.6	
Internet bandwidth, kb/s/capita	NaN	NA	NA	3.2	2.8	2.5	11.2	
Access to electricity, % population	72.0	NA	75.6	NA	NA	NA	—	
ICT goods imports, % total goods imports	4.2	2.4	2.4	NA	NA	NA	—	
Internet users, per 100 population	6.8	14.4	15.6	22.4	30.3	39.8	—	

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