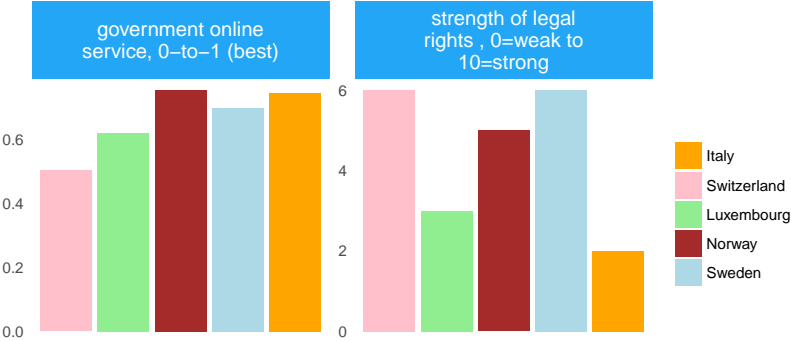


POLICY

GOVERNMENT INDEXES



INVESTMENT CLIMATE

Data not available

SOURCES: GLOBAL INFORMATION TECHNOLOGY REPORT; WORLD BANK - WDI

SOURCE: INVESTING ACROSS BORDERS

COST OF BUSINESS STARTUP PROCEDURES

% of GNI per capita

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DOING BUSINESS 2015

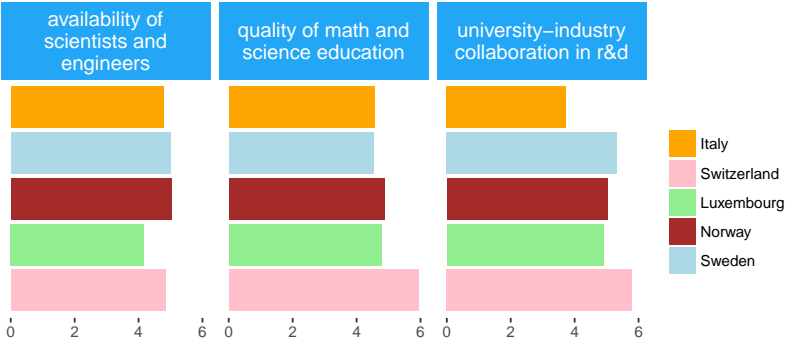
	DTF			Rank		
	2015	2016	Change	2015	2016	Change
Ease of Doing Business	71.71	72.07	0.36	44	45	-1
Dealing with Construction Permits	69.25	69.31	0.06	79	86	-7
Enforcing Contracts	51.17	54.79	3.62	124	111	13
Getting Credit	45	45	0	90	97	-7
Getting Electricity	76.36	76.37	0.01	58	59	-1
Paying Taxes	63.35	62.98	-0.37	137	137	0
Protecting Minority Investors	63.33	63.33	0	33	36	-3
Registering Property	81.66	81.67	0.01	22	24	-2
Resolving Insolvency	75.98	76.14	0.16	21	23	-2
Starting a Business	90.97	91.13	0.16	48	50	-2
Trading Across Borders	100	100	0	1	1	0

SOURCE: DOING BUSINESS

SOURCE: WORLD BANK WDI

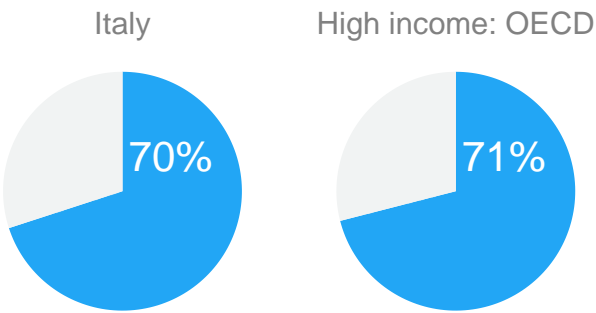
HUMAN CAPITAL

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

FINANCE

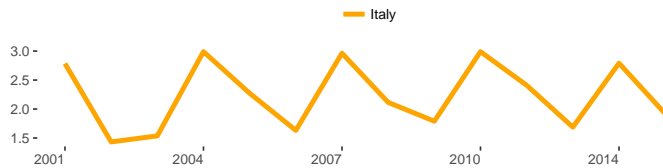
FDI, PUBLIC CAPITAL MARKET AND VENTURE CAPITAL

	2010	2011	2012	2013	2014	2015
Foreign direct investment, net, USD billions	20.76	17.34	6.74	0.72	6.68	...
Market capitalization of listed companies, % of GDP	25.16	18.94	23.22	28.85	27.43	...
Investment in telecoms with private participation, USD billions

SOURCES: WEF-GCI REPORT; WORLD BANK - WDI

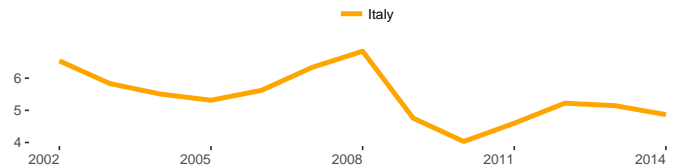


INFORMAL INVESTORS RATE (% of 18-64 population)



SOURCE: GLOBAL ENTREPRENEURSHIP MONITOR - ADULT POPULATION

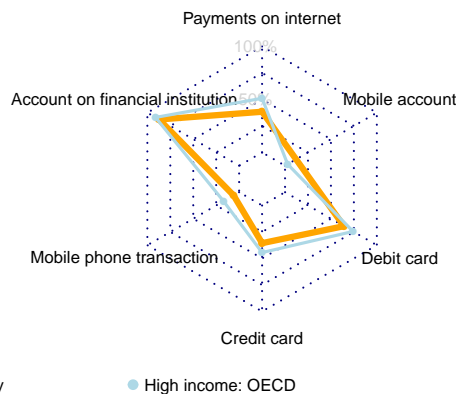
LENDING INTEREST RATES (% of interest rate)



WORLD BANK - WDI

MARKETS

FINANCIAL INCLUSION (% age 15+)



SOURCE: WORLD BANK - FINDEX

DIGITAL COMMERCE & INTERNET ACCESS

	Italy	Europe and Central Asia	All Countries
Broadband Internet subscriptions (per 100 pop.)	22	—	—
Internet bandwidth (kb/s/capita)	34	—	—
Internet users (per 100 pop.)	56	69	14

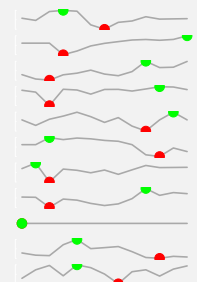
Data not available

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

CULTURE

	Avg 2001-2010	2011	2012	2013	2014	2015
ICT service exports, % of service exports, BoP	31.7	31.2	32.5	31.8	31.9	—
Company spending on R&D, 1-7, best	3.3	3.6	3.6	3.6	3.6	3.8
Fear of Failure Rate, % of 18-64 population	35.8	—	57.7	48.6	49.1	57.5
High Status Successful Entrepreneurship, % of 18-64 population	65.5	—	69.7	72.4	72.1	69.0
New business density, new registrations per 1,000 people ages 15-64	2.2	2.0	1.9	NA	2.3	—
Improvement-Driven Opp. Entrepr. Activity: Rel. Prevalence, % of TEA	59.3	—	22.3	18.4	38.6	30.0
Media Attention for Entrepreneurship, % of 18-64 population	42.4	—	51.3	48.1	48.3	48.5
New Product early-stage Entrepr. Activity, % of TEA	45.0	—	79.3	61.9	68.9	66.2
Number of tech startups, number per million pop	—	—	—	—	—	1,603.0
Perceived Capabilities, % of 18-64 population	39.1	—	30.0	29.1	31.3	30.5
Total early-stage Entrepr. Activity (TEA), % of 18-64 population	4.6	—	4.3	3.4	4.4	4.9

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



SUPPORTS

	Avg 2002-2010	2011	2012	2013	2014	2015
Access to electricity, % population	100.0	NA	100.0	NA	NA	—
Efficiency of legal framework in settling disputes, 1-7, best	2.6	2.6	2.5	2.3	2.0	2.1
Quality of electricity supply, 1-7, best	5.4	5.7	5.8	5.8	5.9	5.9
% firms identifying transportation as major constraint, NA	—	—	—	—	—	—
% of firms with an annual fin. Statem. reviewed by ext. audit., NA	—	—	—	—	—	—
ICT goods imports, % total goods imports	6.6	6.2	5.2	4.8	4.8	—

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

