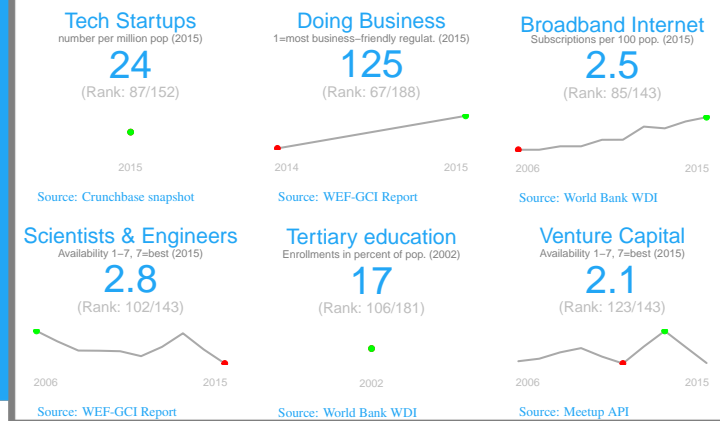
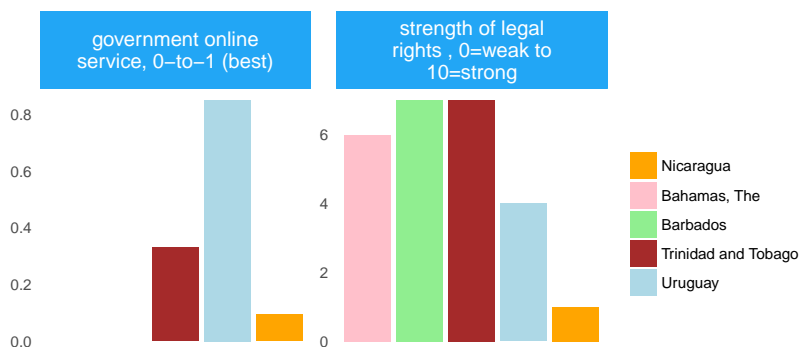


Nicaragua



POLICY

GOVERNMENT INDEXES



SOURCES: GLOBAL INFORMATION TECHNOLOGY REPORT; WORLD BANK - WDI

INVESTMENT CLIMATE

Time needed to setup a foreign business, number of days

42

Procedures to set up a foreign business, number of procedures

8

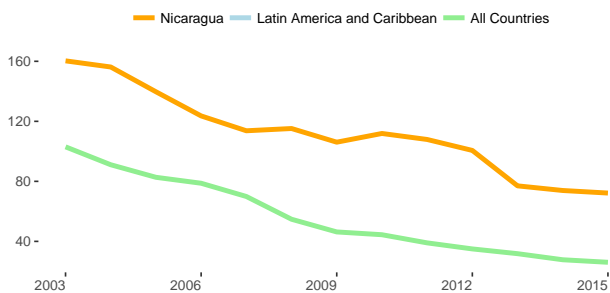
FDI Regulation Index (aggregate across telecoms, media, electricity), 100=full ownership allowed

91.5

SOURCE: INVESTING ACROSS BORDERS

COST OF BUSINESS STARTUP PROCEDURES

% of GNI per capita



SOURCE: WORLD BANK WDI

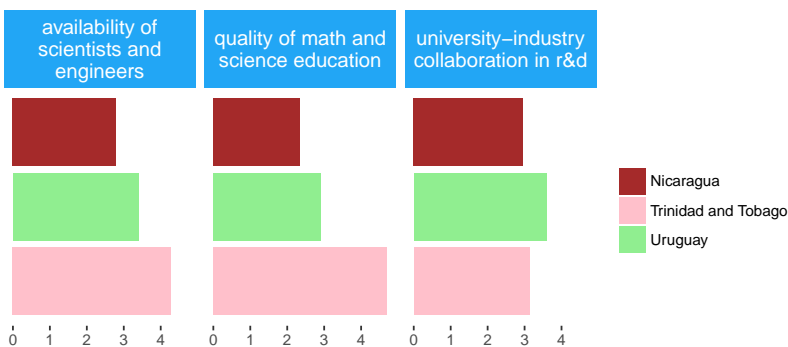
DOING BUSINESS 2015

	2015	DTF 2016	Change	2015	Rank 2016	Change
Ease of Doing Business	55.73	55.78	0.05	123	125	-2
Dealing with Construction Permits	52.5	52.69	0.19	164	168	-4
Enforcing Contracts	57.79	57.79	0	94	94	0
Getting Credit	45	45	0	90	97	-7
Getting Electricity	67.94	68.02	0.08	90	94	-4
Paying Taxes	51.04	50.59	-0.45	163	165	-2
Protecting Minority Investors	40	40	0	149	150	-1
Registering Property	48.61	48.61	0	147	147	0
Resolving Insolvency	39.64	40.13	0.49	104	103	1
Starting a Business	80.27	80.49	0.22	119	123	-4
Trading Across Borders	74.49	74.49	0	80	81	-1

SOURCE: DOING BUSINESS

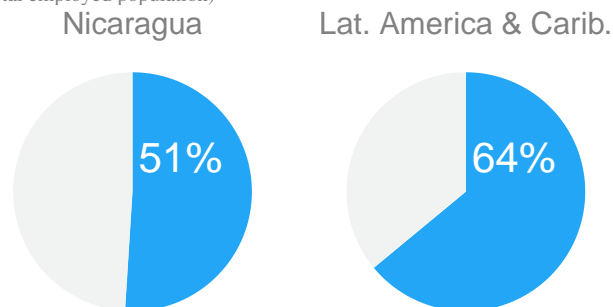
HUMAN CAPITAL

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



SOURCE: WEF-GCI REPORT

POPULATION EMPLOYED IN SERVICES SECTOR (% total 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	-0.47	-0.93	-0.72	-0.71	-0.8	...
Market capitalization of listed companies, % of GDP
Investment in telecoms with private participation, USD billions	0.13	0.2	0.14	0.23	0.17	0.32

SOURCES: WEF-GCI REPORT; WORLD BANK - WDI

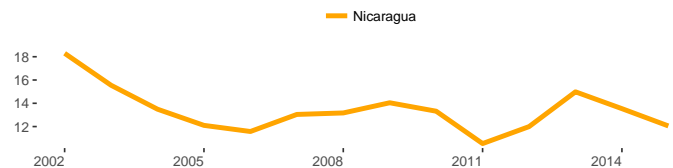


INFORMAL INVESTORS RATE (% of 18-64 population)

Data not available

SOURCE: GLOBAL ENTREPRENEURSHIP MONITOR - ADULT POPULATION

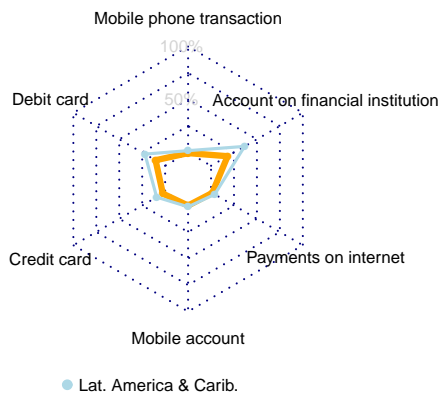
LENDING INTEREST RATES (% of interest rate)



WORLD BANK - WDI

MARKETS

FINANCIAL INCLUSION (% age 15+)



SOURCE: WORLD BANK - FINDEX

DIGITAL COMMERCE & INTERNET ACCESS

	Nicaragua	Latin America and Caribbean	All Countries
Broadband Internet subscriptions (per 100 pop.)	1.7	—	—
Internet bandwidth (kb/s/capita)	23.0	—	—
Internet users (per 100 pop.)	5.3	50.2	14.2

Firms with their own Website, % of firms

36.9

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

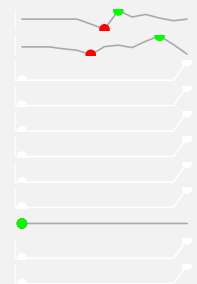
67.7

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	11.7	12.3	12.7	12.2	11.8	—
Company spending on R&D, 1-7, best	2.4	2.5	2.8	3.0	2.6	2.2
Fear of Failure Rate, NA	—	—	—	—	—	—
High Status Successful Entrepreneurship, NA	—	—	—	—	—	—
New business density, new registrations per 1,000 people ages 15-64	NaN	NA	NA	NA	NA	—
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	—	—	—	—	—	24.0
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	73.0	NA	77.9	NA	NA	—
Efficiency of legal framework in settling disputes, 1-7, best	2.7	2.5	3.1	3.4	3.3	2.9
Quality of electricity supply, 1-7, best	2.5	3.2	3.7	3.9	3.9	4.0
% firms identifying transportation as major constraint, % of firms	—	—	—	—	—	23.6
% of firms with an annual fin. Statem. reviewed by ext. audit., % of firms	—	—	—	—	—	49.3
ICT goods imports, % total goods imports	5.5	4.4	4.4	4.4	5.2	—

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

