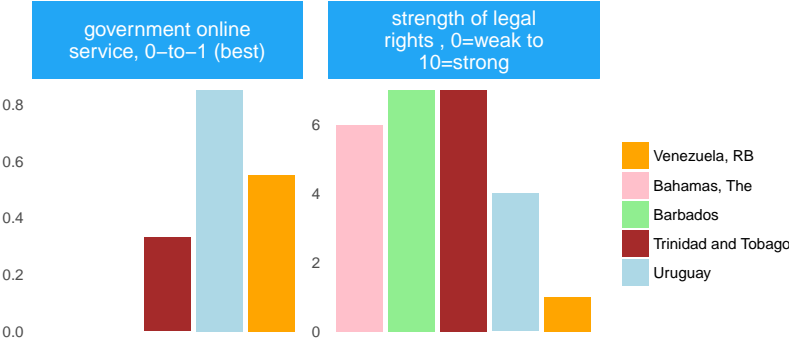


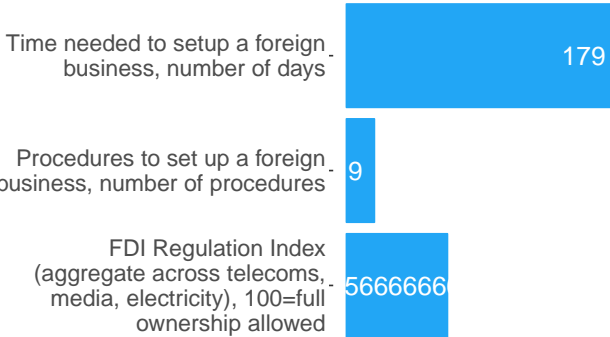
POLICY

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

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DOING BUSINESS 2015

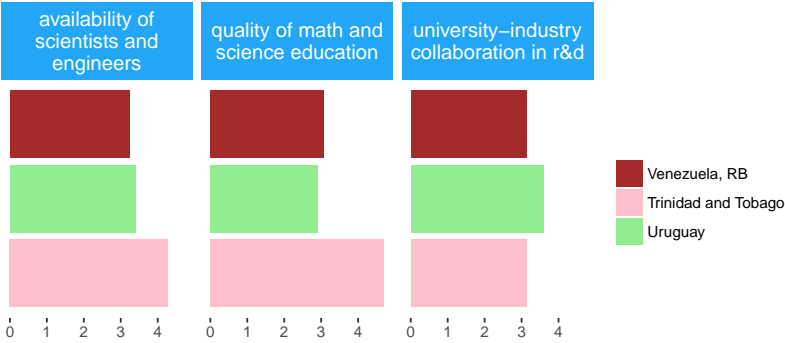
	DTF			Rank		
	2015	2016	Change	2015	2016	Change
Ease of Doing Business	36.3	35.51	-0.79	184	186	-2
Dealing with Construction Permits	62.77	62.95	0.18	125	125	0
Enforcing Contracts	48.97	48.97	0	141	141	0
Getting Credit	40	40	0	105	109	-4
Getting Electricity	42.9	39.6	-3.3	165	171	-6
Paying Taxes	13.46	13.64	0.18	188	188	0
Protecting Minority Investors	31.67	31.67	0	177	178	-1
Registering Property	52.67	52.67	0	130	129	1
Resolving Insolvency	19.2	19.05	-0.15	164	165	-1
Starting a Business	45.23	40.38	-4.85	182	186	-4
Trading Across Borders	6.14	6.14	0	186	186	0

SOURCE: DOING BUSINESS

SOURCE: WORLD BANK WDI

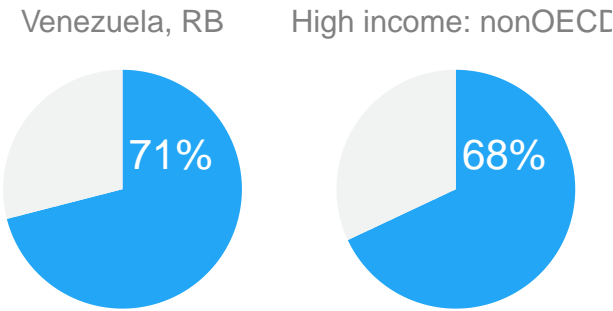
HUMAN CAPITAL

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



SOURCE: WEF-GCI REPORT

POPULATION EMPLOYED IN SERVICES SECTOR
(% total employed population)



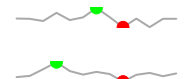
SOURCE: WORLD BANK WDI

FINANCE

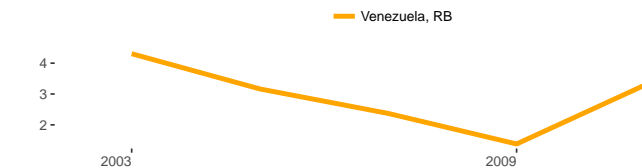
FDI, PUBLIC CAPITAL MARKET AND VENTURE CAPITAL

	2010	2011	2012	2013	2014	2015
Foreign direct investment, net, USD billions	-0.07	-4.92	-0.76	-4.89
Market capitalization of listed companies, % of GDP
Investment in telecoms with private participation, USD billions	0.42	0	0.38	0.49	0.3	...

SOURCES: WEF-GCI REPORT; WORLD BANK - WDI

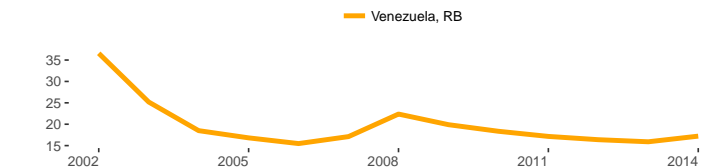


INFORMAL INVESTORS RATE (% of 18-64 population)



SOURCE: GLOBAL ENTREPRENEURSHIP MONITOR - ADULT POPULATION

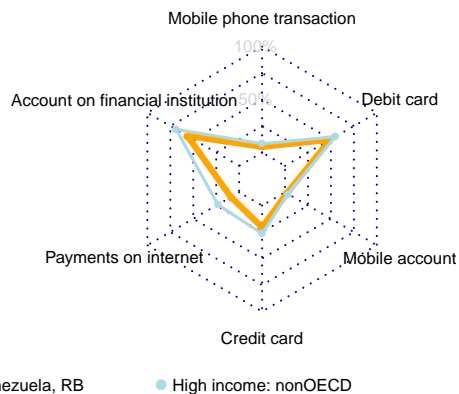
LENDING INTEREST RATES (% of interest rate)



WORLD BANK - WDI

MARKETS

FINANCIAL INCLUSION (% age 15+)



SOURCE: WORLD BANK - FINDEX

DIGITAL COMMERCE & INTERNET ACCESS

	Venezuela, RB	Latin America and Caribbean	All Countries
Broadband Internet subscriptions (per 100 pop.)	3.9	—	—
Internet bandwidth (kb/s/capita)	10.9	—	—
Internet users (per 100 pop.)	57.0	50.2	14.2

Firms with their own Website, % of firms

51.5

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

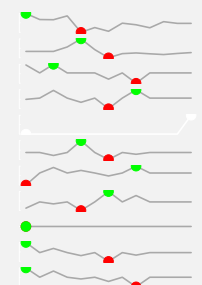
77.3

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	13.3	12.6	11.9	13.4	NA	—
Company spending on R&D, 1-7, best	2.6	2.5	2.5	2.5	2.5	2.5
Fear of Failure Rate, % of 18-64 population	29.1	24.1	—	—	—	—
High Status Successful Entrepreneurship, % of 18-64 population	72.7	77.3	—	—	—	—
New business density, new registrations per 1,000 people ages 15-64	NaN	NA	NA	NA	NA	—
Improvement-Driven Opp. Entrepr. Activity: Rel. Prevalence, % of TEA	43.9	43.4	—	—	—	—
Media Attention for Entrepreneurship, % of 18-64 population	51.2	63.2	—	—	—	—
New Product early-stage Entrepr. Activity, % of TEA	26.6	29.7	—	—	—	—
Number of tech startups, number per million pop	—	—	—	—	—	40.0
Perceived Capabilities, % of 18-64 population	70.7	66.9	—	—	—	—
Total early-stage Entrepr. Activity (TEA), % of 18-64 population	22.6	15.4	—	—	—	—

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	2.0	1.9	1.9	1.8	1.6	1.5
Quality of electricity supply, 1-7, best	3.4	1.9	2.0	1.8	1.7	1.9
% firms identifying transportation as major constraint, % of firms	—	—	—	—	—	20.5
% of firms with an annual fin. Statem. reviewed by ext. audit., % of firms	—	—	—	—	—	64.4
ICT goods imports, % total goods imports	8.9	6.2	6.1	4.2	NA	—

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

