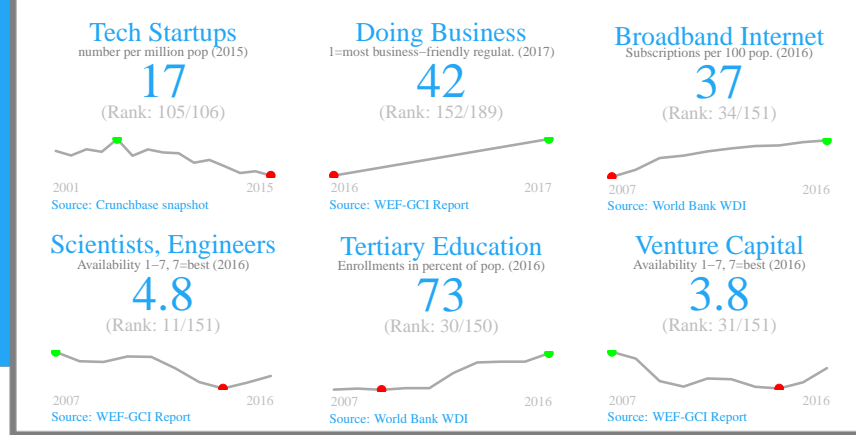


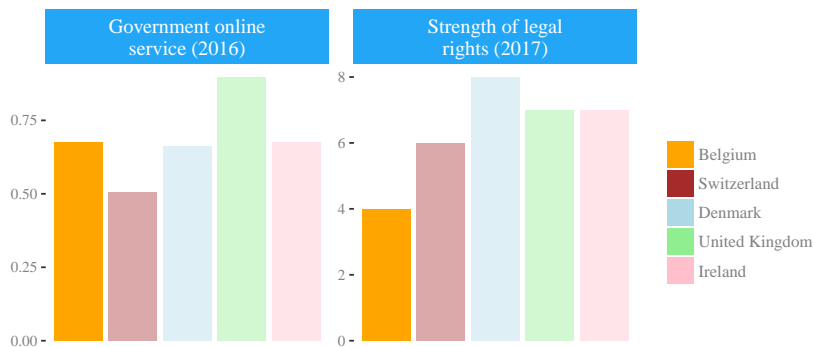
Belgium

Country Snapshot



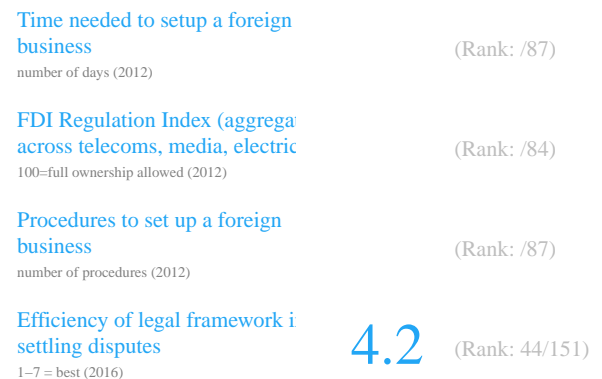
POLICY Laws, regulations, and government initiatives

GOVERNMENT INDEXES



SOURCES: GLOBAL INFORMATION TECHNOLOGY REPORT; WORLD BANK - WDI

INVESTMENT FRIENDLINESS



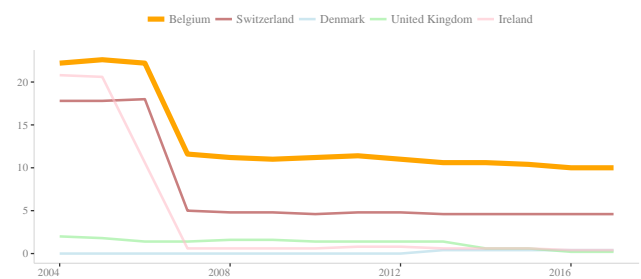
SOURCE: INVESTING ACROSS BORDERS

DOING BUSINESS 2017

	2016	DTF		2016	Rank	
		2017	Change		2017	Change
Ease of doing business index	73.02	73	-0.02	38	42	-4
Dealing with Construction Permits	75.33	75.34	0.01	41	44	-3
Enforcing Contracts	64.25	64.25	0	52	52	0
Getting Credit	45	45	0	97	101	-4
Getting Electricity	79.58	79.58	0	53	60	-7
Paying Taxes	77.42	77.31	-0.11	64	66	-2
Protecting Minority Investors	58.33	58.33	0	62	63	-1
Registering Property	51.84	51.43	-0.41	132	131	1
Resolving Insolvency	89.3	89.9	0.6	10	10	0
Starting a Business	94.48	94.49	0.01	15	17	-2
Trading Across Borders	100	100	0	1	1	0

SOURCE: DOING BUSINESS

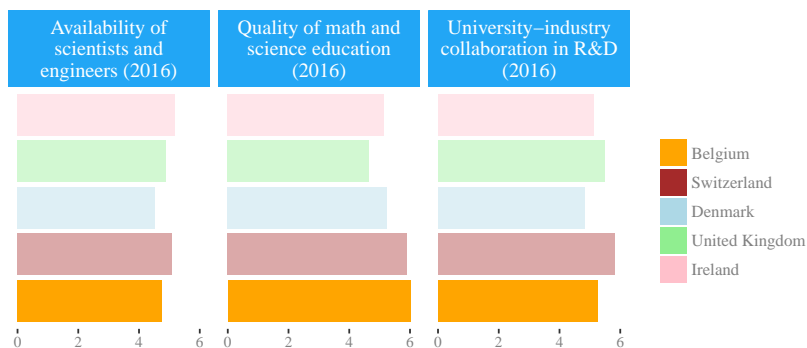
COST OF BUSINESS STARTUP PROCEDURES % of GNI per capita



SOURCE: WORLD BANK WDI

HUMAN CAPITAL State of educational institutions and access to skilled labor

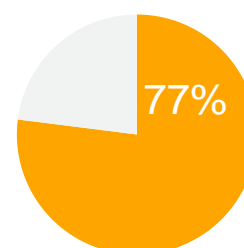
AVAILABILITY OF SKILLED LABOR AND EDUCATION (1-7, 7 = best)



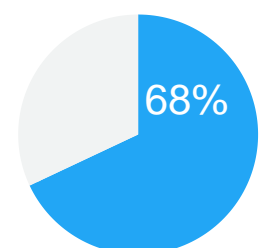
SOURCE: WEF-GCI REPORT

POPULATION EMPLOYED IN SERVICES SECTOR

(% total employed population)
Belgium (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)

-4.6

(Rank: 11/195)



Investment in Telecoms w/ Private Part.

Millions, \$US

No data available

(Rank: /136)

Market Capitaliz. of Listed Companies

% of GDP (2015)

91

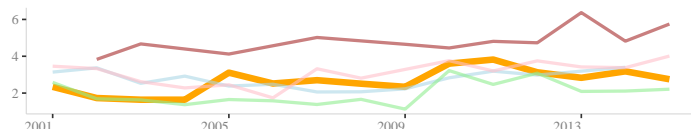
(Rank: 75/115)



SOURCES: WEF-GCI REPORT; WORLD BANK - WDI

INFORMAL INVESTORS RATE (% of 18-64 population)

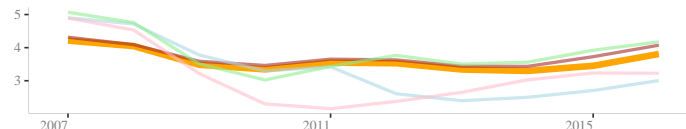
Belgium Switzerland Denmark United Kingdom Ireland



SOURCE: GLOBAL ENTREPRENEURSHIP MONITOR - ADULT POPULATION

VENTURE CAPITAL AVAILABILITY (1-7, best)

Belgium Switzerland Denmark United Kingdom Ireland

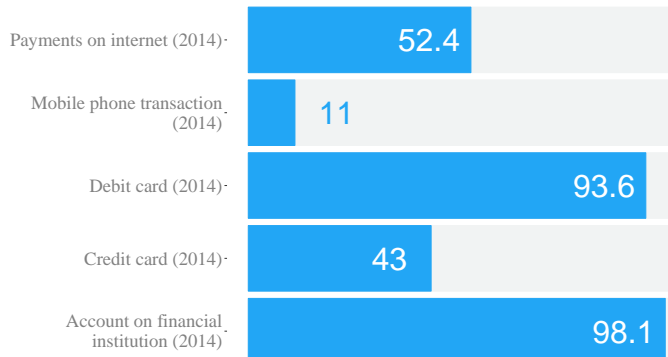


SOURCE: WEF-GCI REPORT

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)

2.7

(Rank: 51/137)

Ratio of online/in store purchases

Percentage (2016)

41

(Rank: 34/54)

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

% of firms (2010)

(Rank: /146)

Firms with their own Website

% of firms (2014)

(Rank: /143)

ICT service exports

% of service exports, BoP (2014)

37.6

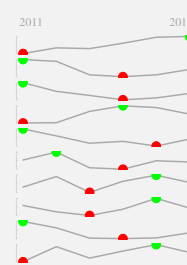
(Rank: 18/178)

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	4.6	4.4	4.7	4.6	4.8	5.1	5.1
Listed domestic companies, total, Number	192.8	151.0	147.0	117.0	113.0	117.0	—
Perceived Capabilities, % of 18-64 population	39.1	44.0	37.1	33.9	30.4	31.9	—
Fear of Failure Rate, % of 18-64 population	31.9	40.7	40.8	46.5	49.4	48.5	—
Number of tech startups, number per million pop	29.4	25.5	22.1	18.6	19.5	17.2	—
High Status Successful Entrepreneurship, % of 18-64 population	55.6	54.8	57.4	52.2	51.7	54.5	—
Media Attention for Entrepreneurship, % of 18-64 population	40.8	47.2	53.8	43.9	50.8	54.7	—
Total early-stage Entrepr. Activity (TEA), % of 18-64 population	3.6	5.7	5.2	4.9	5.4	6.2	—
Improvement-Driven Opp. Entrepr. Activity: Rel. Prevalence, % of TEA	53.2	72.4	61.6	43.9	43.1	44.3	—
New Product early-stage Entrepr. Activity, % of TEA	41.1	33.6	53.3	38.3	47.6	56.0	—

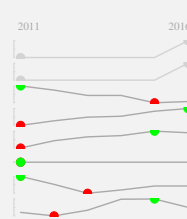


SOURCES: GLOBAL ENTREPRENEURSHIP MONITOR - ADULT POPULATION; WORLD BANK - WDI

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, NA	—	—	—	—	—	—	—
% of firms with an annual fin. Statem. reviewed by ext. audit., NA	—	—	—	—	—	—	—
Quality of electricity supply, 1-7 = best	6.7	6.7	6.6	6.4	6.4	6.2	6.2
Broadband Internet subscriptions, per 100 population	26.2	31.5	33.0	34.1	34.4	36.0	36.9
Internet bandwidth, kb/s/capita	30.1	30.1	131.1	184.9	201.9	263.9	241.8
Access to electricity, % population	100.0	NA	100.0	NA	NA	NA	—
ICT goods imports, % total goods imports	4.2	3.4	3.1	2.8	2.9	NA	—
Internet users, per 100 population	64.0	81.6	80.7	82.2	85.0	85.0	—



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