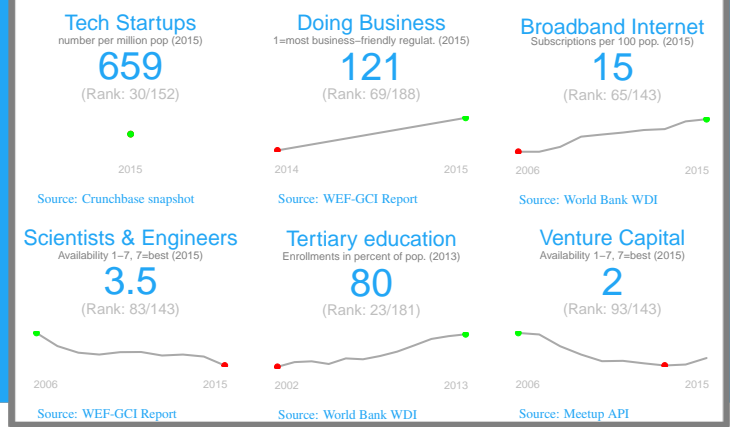
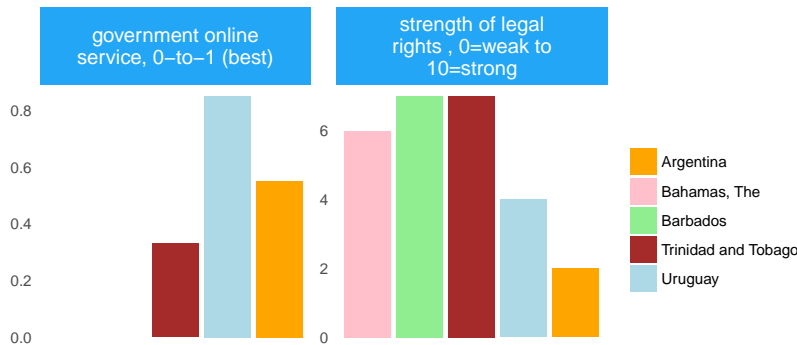


Argentina



POLICY

GOVERNMENT INDEXES



SOURCES: GLOBAL INFORMATION TECHNOLOGY REPORT; WORLD BANK - WDI

INVESTMENT CLIMATE

Time needed to setup a foreign business, number of days

50

Procedures to set up a foreign business, number of procedures

18

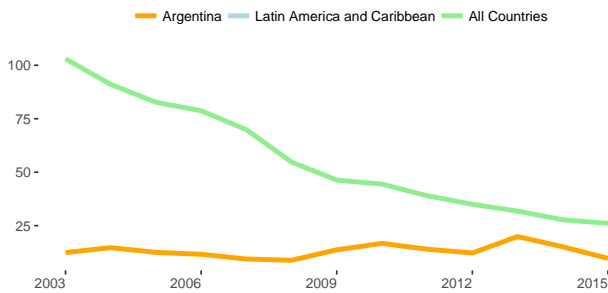
FDI Regulation Index
(aggregate across telecoms, media, electricity), 100=full ownership allowed

76.6666666

SOURCE: INVESTING ACROSS BORDERS

COST OF BUSINESS STARTUP PROCEDURES

% of GNI per capita



SOURCE: WORLD BANK WDI

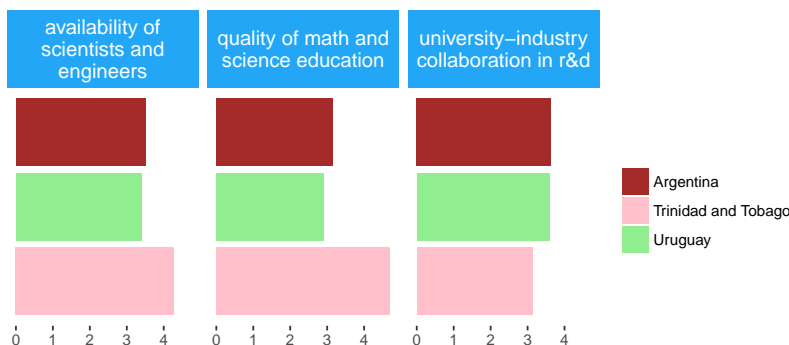
DOING BUSINESS 2015

| | 2015 | DTF 2016 | Change | 2015 | Rank 2016 | Change |
|-----------------------------------|--------------|--------------|--------------|------------|------------|-----------|
| Ease of Doing Business | 56.82 | 56.78 | -0.04 | 117 | 121 | -4 |
| Dealing with Construction Permits | 48.57 | 49.67 | 1.1 | 176 | 173 | 3 |
| Enforcing Contracts | 67.65 | 67.65 | 0 | 38 | 38 | 0 |
| Getting Credit | 50 | 50 | 0 | 71 | 79 | -8 |
| Getting Electricity | 69.95 | 70 | 0.05 | 79 | 85 | -6 |
| Paying Taxes | 44.99 | 44.99 | 0 | 169 | 170 | -1 |
| Protecting Minority Investors | 60 | 60 | 0 | 46 | 49 | -3 |
| Registering Property | 56.3 | 56.31 | 0.01 | 115 | 116 | -1 |
| Resolving Insolvency | 45.1 | 42.87 | -2.23 | 79 | 95 | -16 |
| Starting a Business | 72.59 | 73.36 | 0.77 | 147 | 157 | -10 |
| Trading Across Borders | 53 | 53 | 0 | 143 | 143 | 0 |

SOURCE: DOING BUSINESS

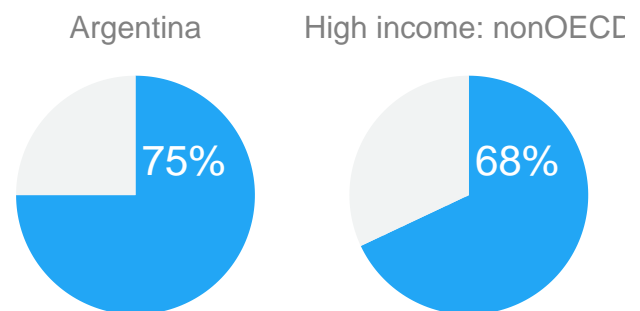
HUMAN CAPITAL

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

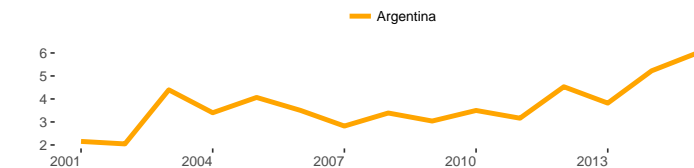
FDI, PUBLIC CAPITAL MARKET AND VENTURE CAPITAL

| | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 |
|---|-------|-------|--------|-------|-------|------|
| Foreign direct investment, net, USD billions | -6.88 | -9.23 | -14.27 | -8.03 | -4.27 | ... |
| Market capitalization of listed companies, % of GDP | 13.84 | 7.81 | 5.67 | 8.64 | 11.19 | ... |
| Investment in telecoms with private participation, USD billions | 1.73 | 2.42 | 2.08 | 2.34 | 2.34 | 1.62 |

SOURCES: WEF-GCI REPORT; WORLD BANK - WDI

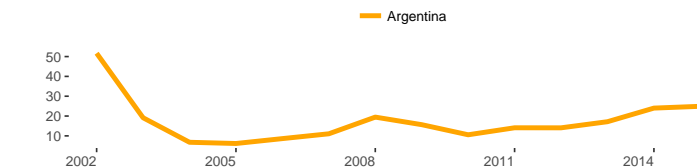


INFORMAL INVESTORS RATE (% of 18-64 population)



SOURCE: GLOBAL ENTREPRENEURSHIP MONITOR - ADULT POPULATION

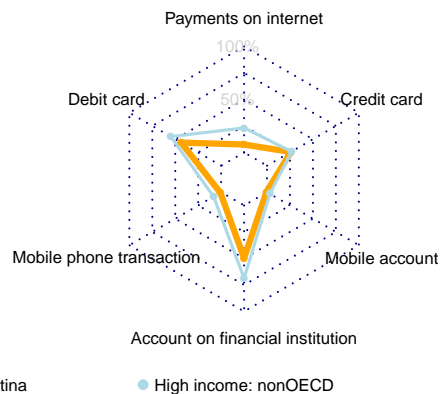
LENDING INTEREST RATES (% of interest rate)



WORLD BANK - WDI

MARKETS

FINANCIAL INCLUSION (% age 15+)



SOURCE: WORLD BANK - FINDEX

DIGITAL COMMERCE & INTERNET ACCESS

| | Latin America and Caribbean | Argentina | All Countries |
|---|-----------------------------|-----------|---------------|
| Broadband Internet subscriptions (per 100 pop.) | — | 4 | — |
| Internet bandwidth (kb/s/capita) | — | 48 | — |
| Internet users (per 100 pop.) | 50 | 21 | 14 |

Firms with their own Website, % of firms

68.1

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

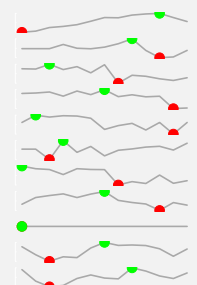
92.8

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 | 33.26 | 45.40 | 46.69 | 47.34 | 42.54 | — |
| Company spending on R&D, 1-7, best | 2.94 | 3.03 | 2.89 | 2.79 | 2.80 | 2.89 |
| Fear of Failure Rate, % of 18-64 population | 33.20 | 27.86 | 27.02 | 24.92 | 23.54 | 25.80 |
| High Status Successful Entrepreneurship, % of 18-64 population | 71.22 | 69.40 | 66.87 | NA | 52.20 | 52.91 |
| New business density, new registrations per 1,000 people ages 15-64 | 0.56 | 0.52 | 0.47 | NA | 0.43 | — |
| Improvement-Driven Opp. Entrepr. Activity: Rel. Prevalence, % of TEA | 42.68 | 44.67 | 46.61 | 47.43 | 43.51 | 50.68 |
| Media Attention for Entrepreneurship, % of 18-64 population | 77.48 | 65.57 | 63.41 | NA | 63.63 | 66.65 |
| New Product early-stage Entrepr. Activity, % of TEA | 60.61 | 46.64 | 42.49 | 24.83 | 46.41 | 39.33 |
| Number of tech startups, number per million pop | — | — | — | — | — | 659.00 |
| Perceived Capabilities, % of 18-64 population | 60.35 | 63.76 | 63.46 | 61.75 | 57.78 | 61.62 |
| Total early-stage Entrepr. Activity (TEA), % of 18-64 population | 13.62 | 20.78 | 18.88 | 15.93 | 14.41 | 17.74 |

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



SUPPORTS

| | Avg 2002-2010 | 2011 | 2012 | 2013 | 2014 | 2015 |
|--|---------------|------|------|------|------|------|
| Access to electricity, % population | 94.0 | NA | 99.8 | NA | NA | — |
| Efficiency of legal framework in settling disputes, 1-7, best | 2.6 | 2.8 | 2.7 | 2.6 | 2.6 | 2.7 |
| Quality of electricity supply, 1-7, best | 3.7 | 3.8 | 3.5 | 3.1 | 2.6 | 2.6 |
| % firms identifying transportation as major constraint, % of firms | — | — | — | — | — | 26.1 |
| % of firms with an annual fin. Statem. reviewed by ext. audit., % of firms | — | — | — | — | — | 69.8 |
| ICT goods imports, % total goods imports | 9.1 | 8.4 | 8.3 | 8.5 | 7.3 | — |

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

