



T&C Snapshots Data Note



Bhutan

| Population (millions) (2017) | Land area (sq. km) (2014) | Poverty rate (2012) [1] | Unemployment rate (2014) | Ease of Doing Business Rank (2016) |
|------------------------------------|------------------------------|----------------------------|-----------------------------|--|
| 0.79 | 38,117.00 | 2.20 | 2.80 | 71.00 |

Macro Indicators

| | Avg 2003-2012 | 2013 | 2014 | 2015 | 2016 | 2017 |
|---|---------------|------|------|------|------|------|
| GDP growth (annual %) | — | — | — | — | — | — |
| Current account balance | — | — | — | — | — | — |
| Fiscal balance (% of GDP) | — | — | — | — | — | — |
| Remittances, received (% of GDP) [1] | 0.46 | 0.66 | 0.71 | — | — | — |
| Real Effective Exchange Rate (2010=100) | — | — | — | — | — | — |
| Consumer Price Index, annual percent change | — | — | — | — | — | — |



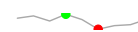
Investment indicators

| | Avg 2003-2012 | 2013 | 2014 | 2015 | 2016 | 2017 |
|---|---------------|-------|-------|------|------|------|
| Gross domestic investment (% GDP) | — | — | — | — | — | — |
| Gross domestic investment, of w: Private investment (% GDP) [1] | 53.56 | 45.96 | 57.75 | — | — | — |
| Inward FDI (% of GDP) [2] | 2.25 | 0.49 | 0.30 | — | — | — |
| Inward FDI, % of private investment [2] | 4.16 | NA | — | — | — | — |



Trade Indicators

| | Avg 2003-2012 | 2013 | 2014 | 2015 | 2016 | 2017 |
|---|---------------|------|------|------|------|------|
| Total Trade in Goods and Services (% of GDP, real terms) | — | — | — | — | — | — |
| Trade balance (% GDP, real terms) | — | — | — | — | — | — |
| Exports, Goods and Services, annual percent change (real terms) | — | — | — | — | — | — |
| Imports, Goods and Services, annual percent change (real terms) | — | — | — | — | — | — |
| Total reserves in months of imports [1] | 11 | 9 | 12 | — | — | — |

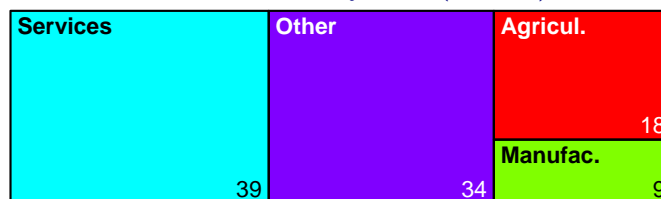


Sources: MFM note, [1] World Development Indicators (WDI), [2] UNCTADSTAT, [3] World Economic Outlook (WEO)

Goods Export and Import volume growth, 2012-2015

Data not available

Gross Value Added by Economic Activity 2013 (% GDP)



Source: Development Prospects Group (DECPG)

Source: World Development Indicators (WDI)

Top 5 Exports by % of Total Value, NA

Data not available

Doing Business 2015 Distance to Frontier (DTF) and Rank

| | 2015 | DTF 2016 | Change | 2015 | Rank 2016 | Change |
|-----------------------------------|-------------|--------------|-------------|-----------|--------------|-----------|
| Ease of Doing Business | 64.9 | 65.21 | 0.31 | 70 | 71 | -1 |
| Dealing with Construction Permits | 69.97 | 70.07 | 0.1 | 74 | 79 | -5 |
| Enforcing Contracts | 65.36 | 65.36 | 0 | 50 | 50 | 0 |
| Getting Credit | 50 | 50 | 0 | 71 | 79 | -8 |
| Getting Electricity | 78.9 | 80.09 | 1.19 | 52 | 50 | 2 |
| Paying Taxes | 85.5 | 85.5 | 0 | 26 | 28 | -2 |
| Protecting Minority Investors | 46.67 | 46.67 | 0 | 114 | 115 | -1 |
| Registering Property | 71.61 | 73.4 | 1.79 | 56 | 51 | 5 |
| Resolving Insolvency | 0 | 0 | 0 | 189 | 189 | 0 |
| Starting a Business | 85.54 | 85.57 | 0.03 | 85 | 91 | -6 |
| Trading Across Borders | 95.49 | 95.49 | 0 | 21 | 21 | 0 |

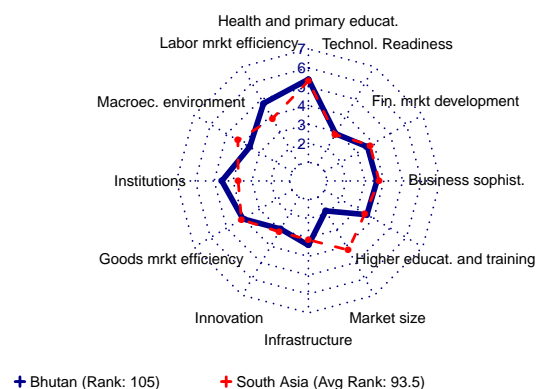
Source: World Integrated Trade Solution (WITS)

Source: Doing Business Report 2015

Imports Categories by % of Total Value, NA

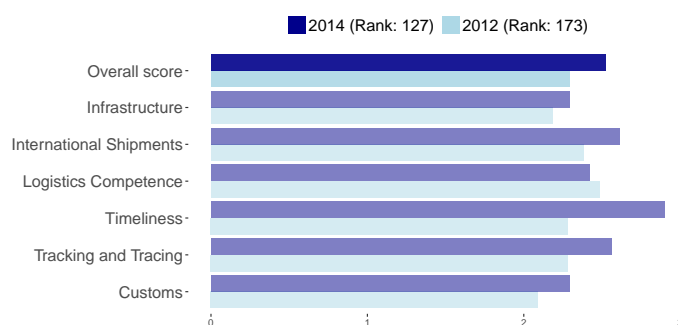
Data not available

WEF Competitiveness Indicators (Scale 1-7, 7=best)



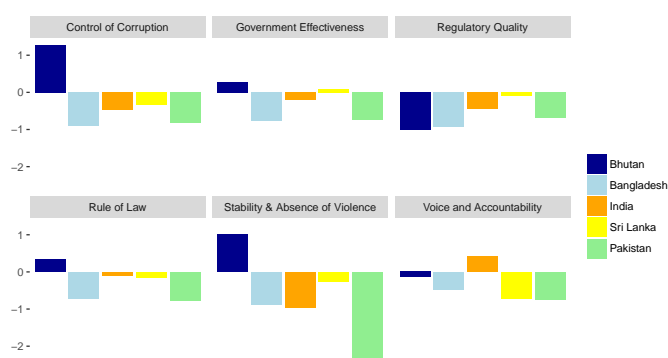
Source: WEF Global Competitiveness Report 2015

Logistics Performance Index (Scale 1-5, 5=best)



Source: Logistics Performance Index (World Bank)

World Governance indicators (Std. score, High=best)



Source: Worldwide Governance Indicators

Trade Policy

| | 2007 |
|---|------|
| Import duties collected (% , 2012-2014) [1] | 0.5 |
| Services sectors with GATS commitments [1] | — |

Sources: WITS, [1] WTO Trade Profiles

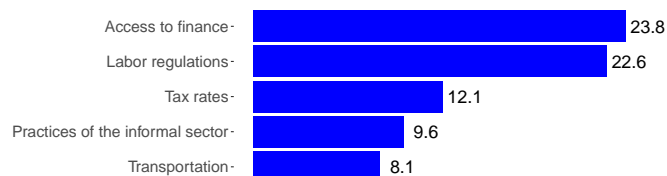
Private Sector View

Enterprise Survey 2015

| | South Asia | Bhutan | All Countries |
|---|------------|--------|---------------|
| Number of electrical outages in a typical month | 25.40 | 0.40 | 6.30 |
| Percent of firms with a bank loan/line of credit | 27.00 | 46.50 | 34.30 |
| Proportion of investment financed by banks (%) | 14.40 | 18.90 | 14.30 |
| Proportion of investment financed internally (%) | 73.90 | 75.10 | 71.80 |
| Senior management time spent dealing with the requirements of government regulation (%) | 7.20 | 28.80 | 9.90 |

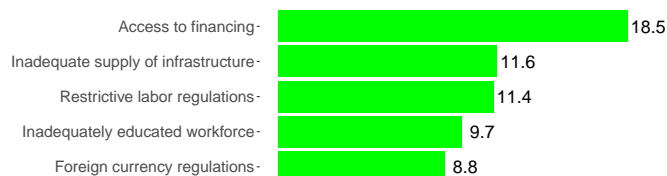
Source: Enterprise Survey 2015

Top 5 constraints according to ES 2015 (% respondents)



Source: Enterprise Survey 2015

Top 5 constraints according to WEF 2015 survey (% respondents among 88 executives)



Source: WEF Global Competitiveness Report 2015



T&C Snapshots Operations Note



Bhutan

SCD/CPF

Most Recent

| Product | Document Date |
|--|---------------|
| Bhutan - Country partnership strategy for the period FY2015-19 | 2014-09-29 |

Planned

| Product | Concept Review Date | Board Date |
|---------|---------------------|------------|
| None | | |

WB Lending Pipeline

| Project ID | Project Name | Team Leader | Approval Date | Lending Inst. Type | Begin Appraisal | Commitment (US\$M) | Latest Sort Overall Risk Rating | FY Expenses (US\$K) | Cum Expenses (US\$K) | FY Prob |
|------------|--------------|-------------|---------------|--------------------|-----------------|--------------------|---------------------------------|---------------------|----------------------|---------|
| None | | | | | | | | | | |

WB Portfolio

Active

| Project ID | Project Name | Team Leader | Approval Date | Lending Inst. Type | Closing Date | Commitment (US\$M) | Undisbursed Balance (US\$M) | Project Rating DO | Project Rating IP | Overall Risk | Months in Problem Status |
|------------|--------------|-------------|---------------|--------------------|--------------|--------------------|-----------------------------|-------------------|-------------------|--------------|--------------------------|
| None | | | | | | | | | | | |

Closed

| Project ID | Project Name | Team Leader | Approval Date | Lending Inst. Type | Closing Date | Commitment (US\$M) | Project Rating DO | Project Rating IP | IEG Outcome Rating |
|------------|-----------------------------|-----------------|---------------|--------------------|--------------|--------------------|-------------------|-------------------|--------------------|
| P125310 | BT: Corporate Governance TA | A.K.M. Abdullah | 2011-02-01 | — | 2014-05-17 | 0 | S | HS | — |

WB ASA

Active

| Task ID | Task Name | Team Leader | Concept Approval Date | Output Approval Date | Product Line | RAS (Y/N) | Current Expenditure BB (US\$K) | Current Expenditure Total (US\$K) | Lifetime Expenditure BB (US\$K) | Lifetime Expenditure Total (US\$K) |
|---------|-------------------------------------|----------------------|-----------------------|----------------------|--------------|-----------|--------------------------------|-----------------------------------|---------------------------------|------------------------------------|
| P153221 | Improving Bhutan Investment Climate | Massimiliano Santini | 2015-04-06 | 2017-06-30 | PA | N | 103 | 103 | 324 | 324 |

Closed

| Task ID | Task Name | Team Leader | Concept Approval Date | Output Approval Date | Product Line | RAS (Y/N) | Current Expenditure BB (US\$K) | Current Expenditure Total (US\$K) | Lifetime Expenditure BB (US\$K) | Lifetime Expenditure Total (US\$K) |
|---------|--|--------------------------|-----------------------|----------------------|--------------|-----------|--------------------------------|-----------------------------------|---------------------------------|------------------------------------|
| P147082 | Bhutan Doing Business Reform TA | Mihasonirina Andrianaivo | 2013-09-09 | 2014-06-10 | TA | N | — | 0 | 88 | 88 |
| P077143 | BT-Hydropower Exports & Exch. Rate Study | Naoko C. Kojo | — | 2002-10-04 | EW | N | — | 0 | 78 | 78 |

IFC ASA

Active

| Project ID | Project Name | Team Leader | IP Approval Date | Expected End Date | Approval Value (in US\$K) | Total Expenditures (in US\$K) | Current FY Expenditure (in US\$K) |
|------------|--------------|-------------|------------------|-------------------|---------------------------|-------------------------------|-----------------------------------|
| None | | | | | | | |

Pipeline

| Project ID | Project Name | Team Leader | IP Approval Date | Expected End Date | Approval Value (in US\$K) | Total Expenditures (in US\$K) | Current FY Expenditure (in US\$K) |
|------------|--------------|-------------|------------------|-------------------|---------------------------|-------------------------------|-----------------------------------|
| None | | | | | | | |

Closed

| Project ID | Project Name | Team Leader | IP Approval Date | Expected End Date | Approval Value (in US\$K) | Total Expenditures (in US\$K) | Current FY Expenditure (in US\$K) |
|------------|--|------------------------|------------------|-------------------|---------------------------|-------------------------------|-----------------------------------|
| 577347 | Bhutan Licensing Reform | Azhar, Shihab Ansari | 2010-11-03 | 2014-06-30 | 547 | 544 | 0 |
| 537785 | FDI Rules and Regulations | Crittles, Frederick J. | 2005-08-11 | — | 0 | 0 | 0 |
| 538807 | Institutional Arrangements for FDI Activities | Crittles, Frederick J. | 2005-08-10 | — | 0 | 0 | 0 |
| 537505 | Improving Registration and Regulatory Processes in Bhutan | Qayyum, Sayef Tanzeem | 2005-07-10 | 2010-06-30 | 682 | 431 | 0 |
| 537984 | Export Business Intensification Program for Bhutan SME Sector | Haider, Narissa | 2005-07-10 | 2008-02-28 | 387 | 311 | 0 |
| 538083 | Bhutan Feasibility Studies on Industrial Estates, IT Park and Distance Learning Center | Faisal, Islam Mohammad | 2005-07-10 | — | 0 | 0 | 0 |