



# 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	—	—	—	—	—	—



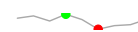
### Investment indicators

	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	—	—	—

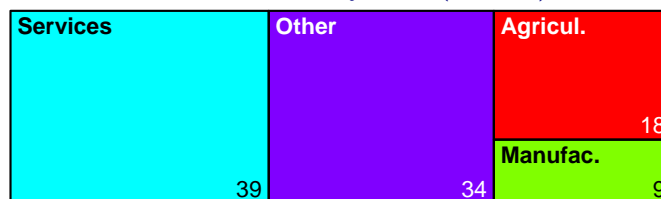


Sources: MFM note, [1] World Development Indicators (WDI), [2] UNCTADSTAT, [3] World Economic Outlook (WEO)

### 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
<b>Ease of Doing Business</b>	<b>64.9</b>	<b>65.21</b>	<b>0.31</b>	<b>70</b>	<b>71</b>	<b>-1</b>
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

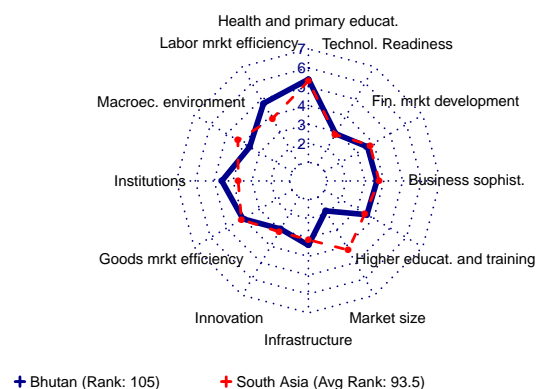
Source: World Integrated Trade Solution (WITS)

Source: Doing Business Report 2015

### Imports Categories by % of Total Value, NA

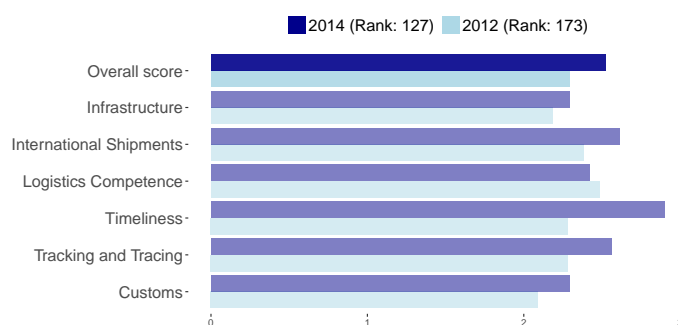
Data not available

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



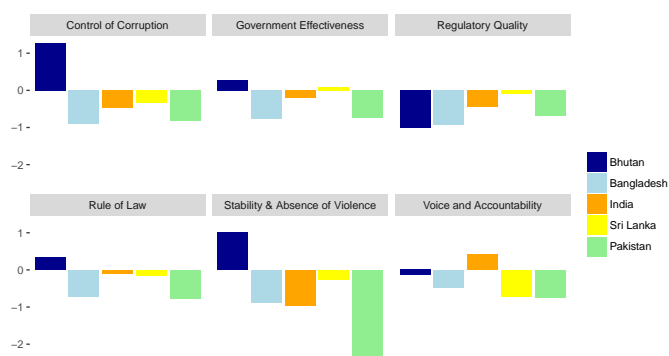
Source: WEF Global Competitiveness Report 2015

## 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

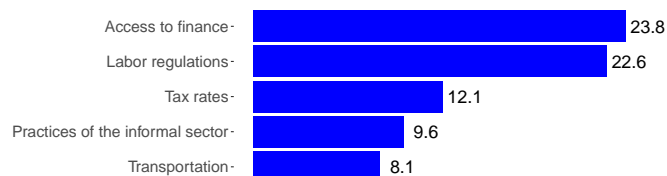
## Private Sector View

### 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

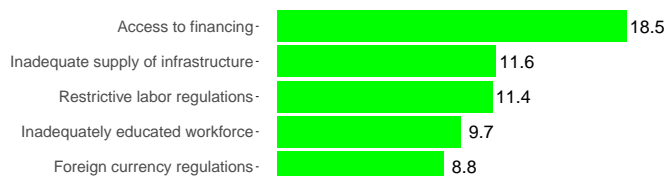
Source: Enterprise Survey 2015

### 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	Management 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	2017-06-30	PA	N	103	103	324	324

Closed

Task ID	Task Name	Team Leader	Management 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	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