

The Venture Capital and Private Equity Country Attractiveness Index

2013 Annual

Alexander Groh, Heinrich Liechtenstein and Karsten Lieser

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Foreword From the Research Team

We are pleased to present the fourth edition of our Venture Capital and Private Equity Country Attractiveness Index. The index measures the attractiveness of countries for investors in the venture capital (VC) and private equity (PE) asset classes. It provides the most up-to-date aggregated information on the quality of the investment environment and an assessment of the ease of transaction-making in 118 countries.

Although we are aware that the stage of development in many of the covered emerging markets is not yet sufficiently mature to support VC or PE transactions, we expect improvements in the future. We have therefore started tracking these emerging economies and our index illustrates the progress of their investment conditions.

As we did in recent years, we prove that our index corresponds with the actual VC and PE investment activity in our sample of countries. This demonstrates the quality of our composite measure and its value to investors. The high explanatory power of our index for the real VC and PE activity results from exclusively focusing on those factors which really shape the attractiveness of particular VC and PE markets, and weighting them reasonably.

In future editions, selected data series may be substituted by newer or more appropriate ones. Additional data could be added, while other series with poor explanatory power can be deleted. As a result our composite measure remains a dynamic research product that always takes into account the most relevant and recent data. We believe this index is unique in providing such a broad scope of information on the VC and PE capital market segment. We hope that investors appreciate the information generated to aid their decision-making; while politicians may utilise the index to benchmark their countries and to make improvements to attract international risk capital.

We would not have been able to realise this project without the contributions from our sponsors, and we greatly appreciate the support of Ernst & Young and IESE Business School, with their International Center for Financial Research (CIF). We hope that you find our 2013 Venture Capital and Private Equity Country Attractiveness Index of value.

The research team

Website

Please visit our website <http://blog.iese.edu/vcpeindex/> where you can download the pdf of this annual, and find additional information, links to literature, multimedia presentations, and analytical tools for country benchmarking purposes.

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Dr. Lieser received a joint Master's Degree in Civil Engineering and Business Administration from Darmstadt University of Technology, where he also gained his Doctoral Degree in Finance. He is fluent in German, English, French and Spanish.

Sponsors



IESE CIF, Center for International Finance is an interdisciplinary centre with an international outlook and a focus on teaching and finance research. It was created at the beginning of 1992 to channel the financial research interests held by a multidisciplinary group of professors at IESE Business School – University of Navarra.

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- To find answers to the questions which confront both the owners and managers of finance companies, and the finance directors of all kinds of company in the performance of their duties
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- To study in depth the changes that occur in the market, and their effects on the financial dimension of business activity

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Our private equity and venture capital practices therefore offer a holistic, tailored approach that encompasses the needs of funds, their M&A process and portfolio companies while addressing market, industry and regulatory concerns and opportunities.

We hope that the VC/PE Country Attractiveness Index proves to be a valuable tool in helping funds navigate through this uncertain time. For more information please visit www.ey.com.

We are grateful to our sponsors Ernst & Young and IESE Business School/CIF for their support, feedback and their direct and professional contributions to the index.





Part I

The Venture Capital and Private Equity Country Attractiveness Index

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How to Measure a Country's Attractiveness for Investors in VC and PE Assets

Without being familiar with the socio-economic environment in various host countries, an investor cannot make rational international VC and PE allocation decisions. Investors overcome potential knowledge deficits and gather data to analyse the determinants they deem important before allocating to a particular country. However, this country due diligence is time-consuming and costly. Additionally, the pace of economic development of many emerging countries makes the selection of those that meanwhile support VC and PE activity more and more cumbersome. Our index guides institutional investors to solve the problem of where to allocate their capital. We aggregate and provide the requisite information for international VC and PE allocation decisions. Of course, this information cannot act as a substitute for investors' own efforts to build up country knowledge and experience. It can

only facilitate this process and support the initial due diligence stage.

We propose a composite measure that benchmarks the attractiveness of 118 countries to receive institutional VC and PE allocations. Our intention is to serve the investment community, preparing and analysing a large quantity of socio-economic data. However, it is not only the financial community that can benefit from our research, politicians may also conclude that vibrant risk capital markets increase innovation, entrepreneurial activity, economic growth, employment, competitiveness and wealth and hence they may be interested in increasing the supply of risk capital in their countries.

There is a major shift of focus from "traditional" and mature VC and PE markets towards emerging regions. Emerging

countries attract investors by high economic growth opportunities. Nevertheless, as we subsequently discuss, growth opportunities are not the only factor that renders countries attractive for VC and PE investments, and it is these broader conditions that motivate our index. The existence of a prospering VC and PE market infrastructure and investment environment requires many socio-economic and institutional prerequisites. We presume that several emerging countries are not yet sufficiently mature in terms of their socio-economic development to support the VC and PE business model. Too early entrance in those countries does not appear to be a beneficial strategy. However, our index tracks the countries' socio-economic and institutional development and reveals improvements. This allows investors to better observe foreign markets and to recognise good timing for allocations.



What are Institutional Investors' International VC and PE Allocation Criteria?

Our index addresses the first level of investors' concerns from a top-down perspective and evaluates countries with respect to socio-economic criteria for international VC and PE allocation. These criteria assess, in the first instance, the determination of local demand for VC and PE and second, the expectation of an efficient deal-making environment which allows matching with the supplied capital. Further levels of the allocation process include the selection of particular fund management teams. Thereby, the investors evaluate the general partners' competencies, their track records and other parameters in their fund due diligence before committing to a general partner.¹ However, these criteria cannot be considered in our index because they depend on individual cases, personal judgment and mostly undisclosed data.

Institutional investors communicated to us that levels of valuation are also important for their decisions. Unfortunately, we cannot compare valuation levels across countries for two major reasons. First, there is too little information provided on transaction multiples. Second, multiples reflect the relationship between the expected growth in certain industries (and countries) and the opportunity cost of capital. It is impossible to estimate these parameters and to find a common benchmark for all of our sample countries. Instead, we need to take a practical approach and assess the expected deal opportunities arising from the socio-economic environment in a country without addressing valuation levels. Investors will need to enrich our assessment with their own knowledge and expectations about deal values.

Our index summarises factors that shape national VC and PE markets into one single composite measure. The determinants of vibrant VC and PE markets have been extensively studied in academic literature. We

reviewed this literature and collect data for our index spanning several years to verify these studies and actually contribute to a better understanding of the drivers of international VC and PE activity. With every subsequent index edition, we become more confident in our ability to assess the right criteria for VC and PE investors. These criteria are derived from the research on the topic that we group into six sub-headings. These sub-headings illustrate the structure of our index as each presents one of six "key drivers" of country attractiveness for investors in VC and PE assets:

1. Economic Activity,
2. Depth of Capital Market,
3. Taxation,
4. Investor Protection & Corporate Governance,
5. Human & Social Environment, and
6. Entrepreneurial Culture & Deal Opportunities.

These key drivers define a subset of criteria we need to assess for our sample countries in order to aggregate our index.²

Importance of Economic Activity

Evidently, the state of a country's economy affects its VC/PE attractiveness. An economy's size and employment levels are proxies for prosperity, the number and diversity of corporations and general entrepreneurial activity, and therefore also for expected VC and PE deal flow. Economic growth expectations require investments and provide the rationale to enter many emerging countries. Gompers and Lerner (1998) argue that more attractive VC and PE investment opportunities exist if an economy is growing quickly. Romain and van Pottelsberghe de la Potterie (2004) find that VC/PE activity is cyclical and significantly related to GDP growth. Wilken (1979) highlights the fact that economic prosperity and development

facilitate entrepreneurship, as they provide a greater accumulation of capital for risky investments. The number of new ventures that qualify for VC backing is related to societal wealth, not solely because of generally better access to financing, but also because of higher income among potential customers in the domestic market. Economic size and growth are certainly very important criteria to assess expected deal opportunities and VC/PE country attractiveness. However, economic growth itself is also a result of many other criteria which we discuss within the subsequent key drivers.

Importance of Depth of Capital Market

Black and Gilson (1998) discuss major differences between bank-centred and stock market-centred capital markets. They argue that well-developed stock markets, which allow general partners to exit via IPOs, are crucial for the establishment of vibrant VC/PE markets. In general, bank-centred capital markets are less able to produce an efficient infrastructure of institutions that support VC/PE deal-making. They affirm that it is not only the strong stock market that is missing in bank-centred capital markets; it is also the secondary institutions in place, including bankers' conservative approach to lending and investing, and the social and financial incentives that reward entrepreneurs less richly (and penalise failure more severely), that compromise entrepreneurial activity. Jeng and Wells (2000) stress that IPO activity is the main force behind cyclical VC and PE swings because it directly reflects the returns to investors. Kaplan and Schoar (2005) confirm this. Similar to Black and Gilson (1998), Gompers and Lerner (2000) point out that risk capital flourishes in countries with deep and liquid stock markets. Similarly, Schertler (2003) uses the capitalisation of stock markets or the number of listed companies as measures for stock market

¹ For more details please refer to Groh, Alexander and Liechtenstein, Heinrich (2011): The First Step of the Capital Flow from Institutions to Entrepreneurs: The Criteria for Sorting Venture Capital Funds, *European Journal of Financial Management*, Vol. 17, Issue 3, 2011, pp. 532-559. Related working papers are available on our website <http://blog.iese.edu/vcpeindex/>.

² For a comprehensive review please refer to Groh, Alexander, Liechtenstein, Heinrich and Lieser, Karsten (2010): The European Venture Capital and Private Equity Country Attractiveness Indices, *Journal of Corporate Finance*, Volume 16, Issue 2, April 2010, pp. 205 – 224.

liquidity and finds that they significantly impact VC and PE investments.

As well as the disadvantages of bank-centred capital markets, Greene (1998) emphasizes that low availability of debt financing is an obstacle for economic development, especially for start-up activity in many countries. Corporations and entrepreneurs need to find backers – whether banks or VC/PE funds – who are willing to bear risk. Cetorelli and Gambera (2001) provide evidence that bank concentration promotes the growth of those industrial sectors that have a higher need for external finance by facilitating credit access to companies.

To summarise, the state of a country's capital market evidently affects its VC and PE activity. There is a direct link between the quoted capital market, banking activity and the unquoted segment. Banks are required for transaction financing and credit facilities. The size of the IPO market indicates the potential for the preferred exit channel and IPOs likewise spur entrepreneurial spirit because they reward entrepreneurs. This may be considered as analogous to the size of the M&A market, which also incentivises entrepreneurial managers and presents the second preferred VC/PE divestment channel, as well as deal sourcing opportunities. Therefore, the liquidities of the M&A, banking, and public capital markets provide good proxies for the VC and PE segment because they assess the quality of the VC and PE deal-making infrastructure. In countries with a strong public capital market, M&A, and banking activity, we also find the professional institutions, such as investment banks, accountants, lawyers, M&A boutiques or consultants, which are essential for successful VC and PE deal-making.

Importance of Taxation

Bruce (2000 and 2002), and Cullen and Gordon (2002) reveal that tax regimes matter for business entry and exit. Djankov et al. (2008) show that direct and indirect taxes affect entrepreneurial activity. Poterba (1989) builds a decision model showing the advantages of becoming an entrepreneur,

driven by taxation incentives. Bruce and Gurley (2005) explain that increases in personal income tax can raise the probability of becoming an entrepreneur: large differences between personal income tax rates and corporate tax rates provide an incentive for start-up activity.

While it is much discussed in economic literature and reasonable to predict that taxation of income drives corporate activity and new venture creation, it is more difficult to detect a direct link with VC and PE investments. There are countries with relatively high corporate income tax rates but also very large VC and PE investments at the same time. On the other hand, there are many (especially emerging) countries with low corporate tax rates where no remarkable VC and PE investments are reported. In general, developed countries have higher tax brackets, but also more VC and PE investments. This signals that the levels of taxes themselves do not strongly affect VC and PE activity. It also points to the characteristic reliance of the VC and PE asset classes on tax transparent fund and transaction structures that neutralise the differentials across tax regimes. Therefore, we focus on the incentives for new venture creation provided by the spread between personal and corporate income tax rates as suggested by Bruce and Gurley (2005) and reward tax regimes with low administrative burdens and requirements in our index. However, since these tax aspects are more important for start-up activity, and hence for the VC segment, we assign a low weight to this key driver and do not use it to assess attractiveness in the PE-only index as subsequently discussed.

Importance of Investor Protection & Corporate Governance

Legal structures and the protection of property rights strongly influence the attractiveness of VC and PE markets. La Porta et al. (1997 and 1998) confirm that the legal environment determines the size and extent of a country's capital market and local companies' ability to receive outside

financing. They emphasize the differences between statutory law and the quality of law enforcement. Roe (2006) discusses and compares the political determinants of corporate governance legislation for the major economies and focuses on the importance of strong shareholder protection to develop a vibrant capital market. Glaeser et al. (2001) and Djankov et al. (2003 and 2005) suggest that parties in common-law countries have greater ease in enforcing their rights from commercial contracts.

Cumming et al. (2006) find that the quality of a country's legal system is even more closely related to facilitating VC/PE backed exits than the size of a country's stock market. Cumming et al. (2009) extend this finding and show that cross-country differences in legality, including legal origin and accounting standards, have a significant impact on the governance of investments in the VC/PE industry. Desai et al. (2006) show, that fairness and property rights protection largely affect growth and the emergence of new enterprises. Cumming and Johan (2007) highlight the perceived importance of regulatory harmonisation with respect to investors' commitments to the asset class. La Porta et al. (2002) find a lower cost of capital for companies in countries with better investor protection, and Lerner and Schoar (2005) confirm these findings. Johnson et al. (1999) show that weak property rights limit the reinvestment of profits in start-up companies. Finally, and more broadly, Knack and Keefer (1995), Mauro (1995), and Svensson (1998) demonstrate that property rights significantly impact investments and economic growth.

The numerous studies cited above illustrate the importance of the quality of a country's legal system for its capital market, be it in terms of the quoted or unquoted segment. Nevertheless, what is important for financial claims is equally valid for any claim in the corporate world. Doing business becomes costly without proper legal protection and enforcement possibilities. VC and PE are strongly exposed to this circumstance because they are based on long-term relationships with institutional investors, where the investment

source and host countries can be distant and different. Investors rely on their agents, and the general partners themselves rely on the management teams they back. If investors are not confident that their claims are well protected in a particular country, they refuse to allocate capital.

Importance of Human & Social Environment

Black and Gilson (1998), Lee and Peterson (2000), and Baughn and Neupert (2003) argue that cultures shape both individual orientation and environmental conditions, which may lead to different levels of entrepreneurial activity. Megginson (2004) argues that, in order to foster a growing risk capital industry, education with respect to schools, universities and research institutions plays an important role.

Rigid labour market policies negatively affect the evolution of a VC/PE market. Lazear (1990) and Blanchard (1997) discuss how protection of workers can reduce employment and growth. It is especially important for start-up and medium-size corporations to respond quickly to changing market conditions. Black and Gilson (1998) argue that labour market restrictions influence VC/PE activity, though not to the same extent as the stock market.

Djankov et al. (2002) investigate the role of several societal burdens for start-ups. They conclude that the highest barriers and costs are associated with corruption, crime, a larger unofficial economy and bureaucratic delay. This argument is of particular importance in some emerging countries with high perceived levels of corruption.

Importance of Entrepreneurial Culture & Deal Opportunities

The expectation regarding access to viable investments is probably the most important factor for international risk capital allocation decisions. Particularly for the early stage segment, we expect the number and volume of investments to be related to the innovation capacity and research output in an economy. Gompers and Lerner (1998) show that both industrial and academic research and development (R&D) expenditure significantly correlates with VC activity. Kortum and Lerner (2000) highlight that the growth in VC fundraising in the mid-1990s may have been due to a surge of patents in the late 1980s and 1990s. Schertler (2003) emphasizes that the number of both R&D employees and patents, as an approximation of the human capital endowment, has a



positive and highly significant influence on VC activity. Furthermore, Romain and von Pottelsberghe de la Potterie (2004) find that start-up activity interacts with the R&D capital stock, technological opportunities and the number of patents. However, innovations and R&D are not only important for early stage VC investments. Without modernisation and sufficient R&D, it will be impossible for established businesses to maintain brand names and strong market positions, factors which attract later stage PE investors.

Despite the innovative output of a society, Djankov et al. (2002), and Baughn and Neupert (2003) argue that bureaucracy in the form of excessive rules and procedural requirements, multiple institutions from which approvals are needed and cumbersome documentation requirements, may severely constrain entrepreneurial activity. Lee and Peterson (2000) stress that the time and money required to meet such administrative burdens may discourage new venture creations.

Summary on the Determinants of Vibrant VC and PE Markets

The research papers emphasise the difficulty of identifying the most appropriate parameters for our index. There is no consensus about a ranking of the criteria. While some parameters are more comprehensively discussed, and certainly of high relevance, it remains unclear

how they interact with others. For example, it is arguable whether the VC/PE activity in a country with a high quality of investor protection is affected more by the liquidity of its stock market or by its labour regulations.

While an IPO exit is, in principle, possible at any stock exchange in the world, the labour market frictions in a particular country can hardly be evaded. On the other hand, many of the criteria are highly correlated with each other. Black and Gilson (1998) call it a "chicken and egg" problem: it is impossible to detect which factor causes the other. One line of argument is that modern, open and educated societies develop a legislation that protects investors' claims, which favours the output of innovation and the development of a capital market. This leads to economic growth and to demand for VC and PE. However, the causality might be the reverse: economic growth spurs innovation and the development of modern educated societies. There is a third suggestion: only competitive legal environments allow the development of the societal requirements that support innovations, economic growth, the capital market, and VC and PE activity. Finally, there is a fourth alternative, which may also be relevant: low taxes attract investors who provide financing for growth which in turn leads to modern and educated societies.

All lines of argument are reasonable and validated by the economic development of selected countries in different historic periods. Nevertheless, it seems to be the

combination of all these factors which need to be improved in parallel to increase VC and PE attractiveness of countries and regions. For this reason, we do not rely on a selection of only a small number of parameters. For a country to receive a high index rank, it needs to achieve a high score on all of the individual criteria. Therefore, we propose a structure of the discussed determinants to achieve a comprehensive result and to facilitate interpretation. Firstly, we differentiate the six key drivers: economic activity, depth of the capital market, taxation, investor protection and corporate governance, human and social environment, and entrepreneurial culture and deal opportunities. We then confirm their choice via a survey of institutional investors, reported in Groh and Liechtenstein (2009) and (2011), and base our index structure upon them. Unfortunately, none of these six key drivers is directly measurable, so we seek data series that adequately express their character. Hence, we try to find best proxies for the aforementioned drivers of VC/PE attractiveness. One constraint is that these proxies must be available for a large number of countries.

Building the 2013 Index

Assessing Six Latent Key Drivers

The most important principle of our index is to assess the six latent drivers of VC/PE attractiveness:

1. Economic Activity
2. Depth of Capital Market
3. Taxation
4. Investor Protection & Corporate Governance
5. Human & Social Environment, and
6. Entrepreneurial Culture & Deal Opportunities

Latent drivers are criteria that are not directly observable, but driven by others which can be measured. For example, we assume in a first step that the VC/PE attractiveness of a country is determined by six key drivers. Nevertheless, as pointed out, the key drivers themselves are not measurable but need to be estimated. For example, ideally the quality of the deal-making environment in a country would be expressed by the number of investment banks, M&A boutiques, law firms, accountants and consultants. Unfortunately, while it might be possible to obtain these data for a selected number of developed countries, such data does not exist on a global scale. Our only alternative is to gather more general information, for example on the level of debt provided by the banking sector, or estimates about the perceived sophistication of the financial system. We submit that these criteria affect the latent key driver, the depth of the capital market. Even if they are not perfect proxies, we maintain that in countries where these criteria are better developed, the capital market will be deeper and more deal-supporting institutions will exist to facilitate VC and PE activity. Hence, we assess the latent key driver with observable data. This principle is maintained at all individual levels for the index construction. An unobservable criterion is assessed with several proxy parameters. In principle, we measure the attractiveness of a country by the six key

drivers but use many more proxies for their assessment. We always use several proxies so as not to be reliant on single individual data series which might be biased by different gathering procedures across the countries or by insufficient reporting.

How We Disaggregate the Six Key Drivers

In accordance with the principle of assessing latent key drivers with observable data, we disaggregate each key driver into sub-categories. These sub-categories are either individual data series or, again, latent drivers dependent on determinants that we name "level-2 constructs." For example, as documented in **Exhibit 1**, we split the key driver "2. Depth of the capital market" into seven sub-categories:

2. Depth of Capital Market:
 - 2.1 Size of the Stock Market
 - 2.2 Stock Market Liquidity (Trading Volume)
 - 2.3 IPOs & Public Issuing Activity
 - 2.4 M&A Market Activity
 - 2.5 Debt & Credit Market
 - 2.6 Bank Non-Performing Loans to Total Gross Loans, and
 - 2.7 Financial Market Sophistication

Data series 2.2 and 2.6 are provided by the World Bank and data series 2.7 results from a survey initiated by the World Economic Forum (WEF). However, the other indicators are constructs themselves. For instance, we assess "2.3 IPOs & Public Issuing Activity" by volume and by number of issues. This approach has two major advantages. First, individual data series do not gain too much weight when they are grouped, and this limits the impact of outliers. Second, the overall results can be traced to more granulated levels which provide complete transparency and better interpretation.

The Weighting Scheme

We spent a great deal of effort refining the statistical analyses and optimising the structure for our first two index editions.³ We keep this optimised structure and apply equal weights for all data series when we aggregate them to the level-2 constructs and equal weights for the level-2 constructs to aggregate them on the next higher level of the six key drivers. Finally, the individual weights for the six key drivers depend on the number of their level-2 constructs. For example, "1. Economic Activity" consists of three level-2 constructs, "2. Depth of Capital Market" of seven, while "3. Taxation" consists of only one. Overall, we use 22 level-2 constructs for our index, and hence, "1. Economic Activity" receives a weight of $3/22$, which is 0.136, while the weight of "2. Depth of Capital Market" is $7/22$, which is 0.318, and for "3. Taxation" it is $1/22 = 0.046$, respectively.

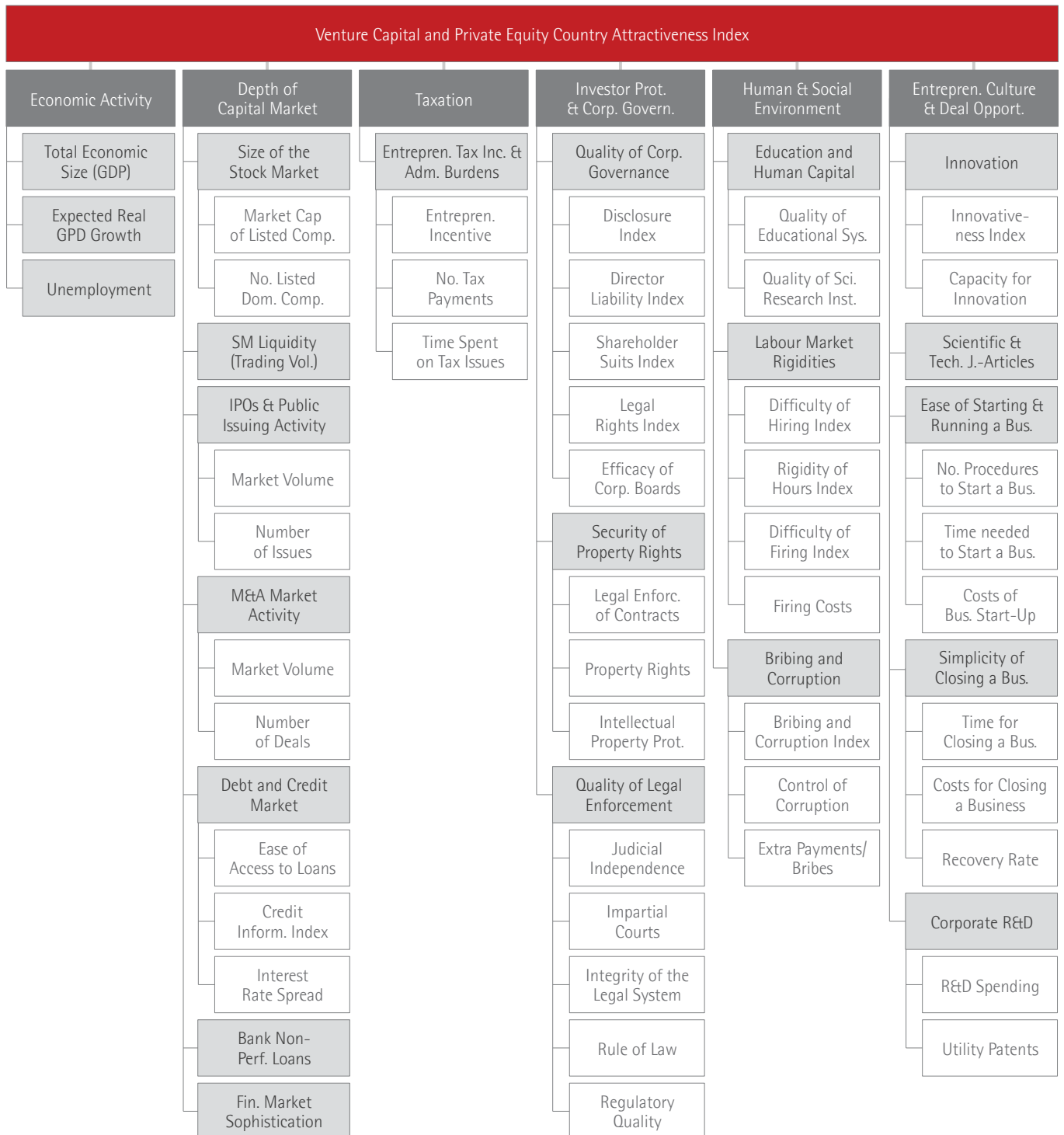
The advantage of this weighting scheme is that the key drivers which include more level-2 constructs, and hence data series, gain more weight. First, this represents their actual importance for VC and PE attractiveness as revealed by our own analyses and second, we diminish the effect of potential outliers in our data. This final index structure results from substantial prior optimisation effort. We find that any statistically "more sophisticated" technique does not improve the index quality. The weighting scheme assigns appropriate emphasis according to the explanatory power of the individual key drivers. We will return to this topic in a later section of this annual.

Separate VC and PE Indices

To account for differences with respect to the two market segments, VC vs. PE, we propose three related indices. The first one combines both segments (VC/PE). The second focuses

I. The VC and PE Country Attractiveness Index

Exhibit 1:
Structure of the VC/PE Index



on early stage VC only and the third index on later stage PE. The combined index includes all data series proposed in **Table 1**, while we discard the data series that are less important for either of the two market segments when calculating the individual VC and PE indices.

For the VC index, we consider the level-2 construct "2.5 Debt & Credit Market" to be of minor importance and hence, discard it. We also delete "2.6 Bank Non-Performing Loans to Total Gross Loans" and "2.7 Financial Market Sophistication" from the VC index.

For the PE index, we discard key driver "3. Taxation," because the criteria considered are barely relevant for later-stage PE. Similarly, we drop "5.1 Education & Human Capital" from the human and social environment key driver and keep only "6.5 Corporate R&D" to assess the

deal opportunities related to proprietary research output of corporations.

The weights for the individual index items in the separate VC and PE indices are determined in the same way, and this leads to changes of some of the key driver weights. The results are highlighted on the individual country pages subsequent in this annual.

Table 1 shows the data series, the level-2 constructs and the weights for the combined VC/PE, and the separate VC-only and PE-only indices. The weights are presented with respect to the next aggregation level. Hence, 1.1 Size of the economy, 1.2 Expected real GDP growth and 1.3 Unemployment receive each a weight of 33.3% when determining the Economic Activity key driver. The key driver itself has an importance of 13.6% for the aggregation of the overall VC/PE index.

We provide more information about the aggregation technique in the appendix.

Changes With Respect to the Prior Index Version

The index structure remained unchanged compared to last year's edition. However, we needed to substitute "Domestic Credit Provided by Banking Sector" by the "Ease of Access to Loans" from the World Economic Forum due to data quality issues. We also had to aggregate the Doing Business Indices referring to the labour market rigidities by ourselves. The World Bank has changed their policy and now publishes the sub-indicators instead of providing the aggregated index values. Our VC and PE Country Attractiveness Index now consists of 51 individual data series.⁴

The Countries Covered

We aim to cover as many countries as possible, and the inclusion of a particular country is dependent only on data availability. Since our first index edition, the availability and quality of data has continuously improved so that we can now include 118 countries (compared to 116 of last year's edition we could add **Belarus** and **Cambodia**). We assign the countries to eight different geographic regions as defined by the International Monetary Fund.

Africa (31)

Algeria, Angola, Benin, Botswana, Burkina Faso, Burundi, Cameroon, Chad, Côte d'Ivoire, Egypt, Ethiopia, Ghana, Kenya, Lesotho, Madagascar, Malawi, Mali, Mauritania, Mauritius, Morocco, Mozambique, Namibia, Nigeria, Rwanda, Senegal, South Africa, Tanzania, Tunisia, Uganda, Zambia, Zimbabwe

Asia (20)

Armenia, Bangladesh, Cambodia, China, Hong Kong, India, Indonesia, Japan, Kazakhstan, Korea South, Kyrgyzstan, Malaysia, Mongolia, Pakistan, Philippines, Russia, Singapore, Taiwan, Thailand, Vietnam

Australasia (2)

Australia, New Zealand

Eastern Europe (21)

Albania, Belarus, Bosnia-Herzegovina, Bulgaria, Croatia, Czech Republic, Estonia, Georgia, Hungary, Latvia, Lithuania, Macedonia, Moldova, Montenegro, Poland, Romania, Slovakia, Slovenia, Turkey, Ukraine, Serbia

Latin America (15)

Argentina, Brazil, Chile, Colombia, Dominican Republic, Ecuador, El Salvador, Guatemala, Jamaica, Mexico, Nicaragua, Paraguay, Peru, Uruguay, Venezuela

Middle East (8)

Bahrain, Israel, Jordan, Kuwait, Oman, Saudi Arabia, Syria, United Arab Emirates

North America (2)

USA, Canada

Western Europe (19)

Austria, Belgium, Cyprus, Denmark, Finland, France, Germany, Greece, Iceland, Ireland, Italy, Luxembourg, Netherlands, Norway, Portugal, Spain, Sweden, Switzerland, United Kingdom

³ Details about the applied statistical procedures to determine weights for the data series are provided in our paper Groh, Alexander, Liechtenstein, Heinrich and Lieser, Karsten (2010): The European Venture Capital and Private Equity Country Attractiveness Indices, Journal of Corporate Finance, Volume 16, Issue 2, April 2010, pp. 205 – 224. Related working papers are available at <http://ssrn.com/author=330804>.

⁴ Without counting the numerous data series to assess sub-indicator 5.2 Labour Market Rigidities.

I. The VC and PE Country Attractiveness Index

Table 1:
Structure of the VC/PE Index, Separate VC and PE Indices, and Weighting Schemes

	VC/PE Index Weight	VC-only Index Weight	PE-only Index Weight	Dimension	Source
0 Index 2013					
1 Economic Activity	13,6%	15,8%	18,8%		
1.1 Size of the Economy (GDP)	33,3%	33,3%	33,3%	LN GDP in USD	International Monetary Fund (International Financial Statistics)
1.2 Expected Real GDP Growth	33,3%	33,3%	33,3%	%	International Monetary Fund (International Financial Statistics)
1.3 Unemployment	33,3%	33,3%	33,3%	%	International Monetary Fund (International Labour Organization)
2 Depth of Capital Market	31,8%	21,1%	43,8%		
2.1 Size of the Stock Market	14,3%	25,0%	14,3%		
2.1.1 Market Capitalization of Listed Companies	50,0%	50,0%	50,0%	% of GDP	World Bank (World Development Indicators)
2.1.2 Number of Listed Domestic Companies	50,0%	50,0%	50,0%	LN number	World Bank (World Development Indicators)
2.2 Stock Market Liquidity (Trading Volume)	14,3%	25,0%	14,3%	% of GDP	World Bank (World Development Indicators)
2.3 IPOs Et Public Issuing Activity	14,3%	25,0%	14,3%		
2.3.1 Market volume	50,0%	50,0%	50,0%	LN USDm	Thomson One Banker
2.3.2 Number of issues	50,0%	50,0%	50,0%	LN number	Thomson One Banker
2.4 M&A Market Activity	14,3%	25,0%	14,3%		
2.4.1 Market Volume	50,0%	50,0%	50,0%	LN USDm	Thomson One Banker
2.4.2 Number of Deals	50,0%	50,0%	50,0%	LN number	Thomson One Banker
2.5 Debt Et Credit Market	14,3%		14,3%		
2.5.1 Ease of Access to Loans	33,3%		33,3%	% of GDP	World Economic Forum
2.5.2 Credit Information Index	33,3%		33,3%		World Bank (World Development Indicators)
2.5.3 Interest Rate Spread	33,3%		33,3%	%	World Bank (World Development Indicators)
2.6 Bank Non-Performing Loans to Total Gross Loans	14,3%		14,3%	%	World Bank (World Development Indicators)
2.7 Financial Market Sophistication	14,3%		14,3%		World Economic Forum
3 Taxation	4,5%	5,3%			
3.1 Entrepreneurial Tax Incentives Et Administrative Burdens	100,0%	100,0%			
3.1.1 Entrepreneurship Incentive	33,3%	33,3%		%	World Bank (World Development Indicators), Fraser Institute
3.1.2 Number of Tax Payments	33,3%	33,3%		#	World Bank (Doing Business)
3.1.3 Time spent on Tax Issues	33,3%	33,3%		Hours per year	World Bank (Doing Business)
4 Investor Protection Et Corporate Governance	13,6%	15,8%	18,8%		
4.1 Quality of Corporate Governance	33,3%	33,3%	33,3%		
4.1.1 Disclosure Index	20,0%	20,0%	20,0%		World Bank (Doing Business)
4.1.2 Director Liability Index	20,0%	20,0%	20,0%		World Bank (Doing Business)
4.1.3 Shareholder Suits Index	20,0%	20,0%	20,0%		World Bank (Doing Business)
4.1.4 Legal Rights Index	20,0%	20,0%	20,0%		World Bank (Doing Business)
4.1.5 Efficacy of Corporate Boards	20,0%	20,0%	20,0%		World Economic Forum
4.2 Security of Property Rights	33,3%	33,3%	33,3%		
4.2.1 Legal Enforcement of Contracts	33,3%	33,3%	33,3%		Fraser Institute
4.2.2 Property Rights	33,3%	33,3%	33,3%		Fraser Institute
4.2.3 Intellectual Property Protection	33,3%	33,3%	33,3%		World Economic Forum
4.3 Quality of Legal Enforcement	33,3%	33,3%	33,3%		
4.3.1 Judicial Independence	20,0%	20,0%	20,0%		World Economic Forum
4.3.2 Impartial Courts	20,0%	20,0%	20,0%		Fraser Institute
4.3.3 Integrity of the Legal System	20,0%	20,0%	20,0%		Fraser Institute, PRS Group (International Country Risk Guide)
4.3.4 Rule of Law	20,0%	20,0%	20,0%		World Bank (Worldwide Governance Indicator)
4.3.5 Regulatory Quality	20,0%	20,0%	20,0%		World Bank (Worldwide Governance Indicator)

		VC/PE IndexWeight	VC-only Index Weight	PE-only Index Weigh	Dimension	Source
5	Human & Social Environment	13,6%	15,8%	12,5%		
5.1	Education & Human Capital	33,3%	33,3%			
5.1.1	Quality of the Educational System	50,0%	50,0%			World Economic Forum
5.1.2	Quality of Scientific Research Institutions	50,0%	50,0%			World Economic Forum
5.2	Labour Market Rigidities	33,3%	33,3%	50,0%		
5.2.1	Difficulty of Hiring Index	25,0%	25,0%	25,0%		World Bank (Doing Business)
5.2.2	Rigidity of Hours Index	25,0%	25,0%	25,0%		World Bank (Doing Business)
5.2.3	Difficulty of Firing Index	25,0%	25,0%	25,0%		World Bank (Doing Business)
5.2.4	Firing Costs	25,0%	25,0%	25,0%	Weeks of wages	World Bank (Doing Business)
5.3	Bribing and Corruption	33,3%	33,3%	50,0%		
5.3.1	Bribing & Corruption Index	33,3%	33,3%	33,3%		Transparency International
5.3.2	Control of Corruption	33,3%	33,3%	33,3%		World Bank (Worldwide Governance Indicator)
5.3.3	Extra Payments/Bribes	33,3%	33,3%	33,3%		Fraser Institute
6	Entrepreneurial Culture & Deal Opportunities	22,7%	26,3%	6,3%		
6.1	Innovation	20,0%	20,0%			
6.1.1	General Innovativeness Index	50,0%	50,0%			INSEAD
6.1.2	Capacity for Innovation	50,0%	50,0%			World Economic Forum
6.2	Scientific & Technical Journal Articles	20,0%	20,0%		LN number	World Bank (World Development Indicators)
6.3	Ease of Starting & Running a Business	20,0%	20,0%			
6.3.1	Number of Procedures to Start of Business	33,3%	33,3%			World Bank (Doing Business)
6.3.2	Time Needed to Start a Business	33,3%	33,3%		Days	World Bank (Doing Business)
6.3.3	Costs of Business Start-Up Procedures	33,3%	33,3%		% of income per capita	World Bank (Doing Business)
6.4	Simplicity of Closing a Business	20,0%	20,0%			
6.4.1	Time for Closing a Business	33,3%	33,3%		Years	World Bank (Doing Business)
6.4.2	Costs for Closing a Business	33,3%	33,3%		% of estate	World Bank (Doing Business)
6.4.3	Recovery Rate	33,3%	33,3%		Cents on USD	World Bank (Doing Business)
6.5	Corporate R&D	20,0%	20,0%	100,0%		
6.5.1	Company Spending on R&D	50,0%	50,0%	50,0%		World Economic Forum
6.5.2	Utility Patents	50,0%	50,0%	50,0%	LN Number	World Economic Forum

The 2013 VC/PE Country Attractiveness Ranking

We gathered the individual data series in **Table 1** for all our sample countries from 2000 onwards to most recent data retrieved by the end of 2012. We calculated the 2013 outlook and found that the US remains the most attractive country for VC and PE allocations, retaining its ranking from all previous index editions. We rescaled the US score to 100.⁵ Its two followers, Canada and the United Kingdom, achieved rescaled scores of 97.8% and 95.4% respectively. We note that the gaps between these and other countries have narrowed compared to prior index editions. This is mainly due to the inclusion of additional economies in our sample which has widened the spread between the leading and trailing countries. It is also due to the principle that the characteristics of a growing number of countries need to be ranked on the same scale from 1 to 100.

Table 2 presents the ranking of **The VC and PE Country Attractiveness Index 2013**. The table is open to debate. Some readers

might argue that particular countries are ranked too high, others too low. However, we note that the index ranking is the result of commonly available, transparent, aggregated socio-economic data, which is relevant for investors in VC and PE assets. The results can be traced to the level of the individual data series, and hence, can be reconciled. We are aware that there are several countries, e.g. among the BRICS or other emerging markets which currently receive strong investor attention and record levels of VC and PE activity. One could criticize our index ranking which hardly reflects this trend. It is certain that the capital absorption capacity in many emerging markets allows quick transaction making and large volumes. We could be attempted to increase the weight of GDP growth or of the economic activity key driver to reflect investors' appreciation of these fast growing markets. However, we note that our weights are an optimized result of comprehensive cross sectional and longitudinal analyses (as we show subsequently). Increasing the weight of

GDP growth, for example, can produce awkward rankings which do not correspond with the fact that many of the "traditional" markets still provide the best deal making, value adding, and exit opportunities for independent financial investors. It is not evident from today's perspective that the shift of investors' attention towards emerging countries will result in increased levels of successful transactions on the long run, and hence, high returns to investors in the future. Our index assesses a "probability for success" from the institutional and socio-economic perspective. This probability increases with better developed key driving forces as we defined them above, and vice versa.

Please note the underlying data is the most recent information available. Hence, we show the current attractiveness ranking including the economic outlook for 2013 and invite investors and advisers to enrich the information with their own knowledge, experience and expectations when drawing their conclusions on allocation.

⁵ We explain the rescaling procedure in more detail in the appendix.



Table 2:
The 2013 VC/PE Country Attractiveness Index Ranking

Rank	Country	Score	Rank	Country	Score	Rank	Country	Score
1	United States	100.0	41	Luxembourg	60.2	81	Mongolia	41.8
2	Canada	97.8	42	Hungary	59.9	82	Serbia	41.4
3	United Kingdom	95.4	43	Lithuania	59.9	83	Ecuador	39.2
4	Japan	92.9	44	Slovakia	59.1	84	Uganda	38.8
5	Singapore	92.8	45	Slovenia	58.6	85	Bangladesh	38.1
6	Australia	91.9	46	Oman	58.3	86	Montenegro	38.0
7	Germany	91.7	47	Indonesia	55.0	87	Belarus	36.7
8	Hong Kong	90.1	48	Argentina	54.8	88	Armenia	35.8
9	Sweden	88.4	49	Bahrain	54.4	89	Cambodia	35.6
10	Switzerland	87.0	50	Tunisia	54.2	90	Tanzania	35.3
11	Denmark	86.0	51	Estonia	54.2	91	El Salvador	33.4
12	Norway	85.8	52	Peru	54.0	92	Algeria	31.3
13	New Zealand	85.5	53	Bulgaria	53.4	93	Rwanda	30.9
14	Netherlands	84.9	54	Iceland	53.3	94	Guatemala	30.0
15	Korea, South	83.8	55	Morocco	53.1	95	Paraguay	29.8
16	Belgium	83.6	56	Philippines	52.6	96	Mozambique	28.8
17	Malaysia	83.0	57	Egypt	52.4	97	Côte d'Ivoire	27.9
18	Taiwan	82.9	58	Jordan	52.2	98	Moldova	27.8
19	France	82.2	59	Mauritius	52.1	99	Malawi	27.0
20	Israel	80.9	60	Latvia	51.1	100	Syria	26.8
21	Finland	80.2	61	Kuwait	50.9	101	Ethiopia	26.6
22	Austria	79.7	62	Romania	50.9	102	Nicaragua	26.0
23	Ireland	78.1	63	Cyprus	50.1	103	Cameroon	25.1
24	China	77.4	64	Vietnam	50.0	104	Venezuela	24.4
25	Chile	75.6	65	Croatia	48.8	105	Dominican Republic	24.3
26	Saudi Arabia	73.8	66	Uruguay	48.2	106	Burkina Faso	24.2
27	Spain	72.2	67	Greece	47.8	107	Senegal	23.7
28	Poland	70.3	68	Zambia	47.7	108	Albania	23.7
29	India	69.9	69	Ukraine	46.5	109	Zimbabwe	22.1
30	South Africa	69.7	70	Kenya	46.2	110	Kyrgyzstan	21.8
31	Italy	69.7	71	Pakistan	45.8	111	Benin	20.8
32	Thailand	68.5	72	Georgia	45.4	112	Mali	20.6
33	Turkey	67.4	73	Bosnia-Herzegovina	45.4	113	Mauritania	18.9
34	United Arab Emirates	66.7	74	Botswana	44.1	114	Madagascar	18.8
35	Czech Republic	66.4	75	Ghana	43.5	115	Lesotho	17.8
36	Brazil	66.1	76	Nigeria	43.1	116	Angola	14.8
37	Portugal	65.5	77	Namibia	42.8	117	Chad	12.8
38	Mexico	64.7	78	Kazakhstan	42.8	118	Burundi	10.3
39	Colombia	64.2	79	Jamaica	42.7			
40	Russian Federation	61.3	80	Macedonia	41.8			

Table 3:
The Regional VC and PE Attractiveness Landscape

Region	Stage	VC/PE Index	Economic Activity	Depth of Capital Market	Taxation	Investor Protection & Corporate Governance	Human & Social Environment	Entrepreneurial Culture & Deal Opportunities
North America	Core Markets	99,4	95,9	97,6	110,3	104,0	106,8	95,1
Australasia		89,8	90,6	79,8	108,7	108,4	108,9	80,9
Western Europe		81,5	75,2	70,2	112,2	89,5	103,1	81,1
Asia	Emerging & Transition Market	68,8	90,2	65,0	85,1	69,5	69,8	59,6
Middle East		64,1	84,7	55,7	85,3	73,5	74,2	52,5
Eastern Europe		56,5	69,8	44,4	87,8	62,1	69,1	53,5
Latin America	Frontier Markets	53,5	79,8	49,0	78,3	51,5	56,9	43,3
Africa		41,8	67,3	29,2	77,9	53,2	53,7	34,0

The Regional VC and PE Attractiveness Landscape

Our methodology allows calculating regional key driver scores as presented in **Table 3**. Note that these regional scores are not computed as "simple averages". They result from weighting the individual data series of the countries corresponding to a particular region either by GDP or population, whatever is more appropriate. We realize that the higher ranked core markets have consistently better developed key drivers with the exception of economic activity. The table also reveals particular

weaknesses of emerging and frontier markets with respect to their capital market depth, investors' protection, their human and social environment, and related to that, innovation driven entrepreneurial and deal opportunities. We stress again that "Taxation" does not measure the levels of marginal corporate or capital gains tax rates. The key driver rather assesses incentives for entrepreneurship resulting from the differential of the personal and corporate income tax rates and the administrative burdens when determining and paying taxes.

We continue the discussion about the attractiveness of the different geographic markets with SWOT-analyses and the perceptions of local VC and PE experts from Ernst & Young:

Africa

Strengths

- A population of about one billion that's projected to double by 2050; over 70% under 35 years of age and a growing urbanised middle class; Africa is poised for long-term economic growth
- Abundant solar energy, hydro-electric potential and geothermal capacity

Opportunities

- Growth in internet penetration places Africa on the information superhighway
- Exponential growth in mobile communications (over 50% in under 10 years) has halved the cost of digital communication
- Mineral and other resources are still being discovered in areas previously not considered – e.g., new oil & gas discoveries in Uganda, Kenya and Mozambique

Weaknesses

- Still high infrastructure deficit compared to other poor countries globally
- Shortage of skills, aggravated by the effects of migration as well as the requirement by some African countries to hire locals
- Corruption still threatens service delivery and socio-political stability

Threats

- Political risk due to high levels of inequality, which may lead to social unrest in many African countries
- Growing trend toward resource nationalism and local ownership could dampen investors' appetite
- Governments' intervention in corporate or M&A activity

Outlook

- The African economy continues to achieve sustained growth by a rate above the global average
- Africa's large middle class and working population should drive growth in consumer products and improve the region's economic prospects by 2050
- Continued investments in infrastructure projects and regional integration will enable further economic growth
- Any further disruption to the global economic recovery could result in slower economic growth for Africa

By Sandile Hlophe, Ernst & Young, sandile.hlophe@za.ey.com and Graham Stokoe, Ernst & Young, graham.stokoe@za.ey.com

Asia

Strengths

- Despite some recent slowdown Asia-Pacific is still the fastest-growing region of the world economy and this is likely to continue for many years
- Strong natural resources in many of the key markets
- Strong position in many manufacturing sectors – in some the result of leading technologies, in others the advantage of comparatively lower labor costs than other regions
- Institutional capital flowing into Asia-Pacific at an ever increasing rate
- Deep and stable talent pool
- Government support to stimulate the appetite of investors e.g., angel funding from Government

Opportunities

- Continued urbanization in many key markets
- Rapid increase in the number and wealth of urban middle-class consumers
- A move away from the family-owned business model could lead to increased private equity investment
- Opening up of new frontier markets like Myanmar, Cambodia and Laos

Weaknesses

- Administrative inefficiencies and weaker corporate governance in some markets
- Intense competition for deals among private equity funds due to the influx of capital, particularly in China
- Insufficient data to support the valuation of assets in certain new industries or of newer business models
- Legal environment is not sophisticated enough to provide adequate protection to investors or the investees e.g., patent protection

Threats

- Increased concerns around regulatory and tax legislation in a number of key markets
- Concerns over increased fraud related activities in investees

Outlook

- Private equity and venture capital activity will continue to expand in the region
- Energy, mining and consumer sectors are expected to be the most active in the region
- Deal sizes and volume continuing to increase
- IPO activity is low and will remain unpredictable for most of 2013; recovery unlikely before end of 2013/beginning of 2014

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Australasia

Strengths

- Government re-launch, innovation and R&D capacity
- Democratic and stable political regulatory and legal environment
- Strong economy supported by sound banking and capital market regimes

Opportunities

- Strong stock market culture
- IPO market opportunities improving
- PE prospects improving and maturing secondary market for PE deals

Weaknesses

- Low tax incentives
- VC/PE performances patchy
- Debt markets

Threats

- Federal election September 2013
- Increasing competition from cash-rich corporate buyers

Outlook

- There will be pressure from limited partners (LPs) to exit investee companies
- High interest rate environment and generally strong currency slowing
- Financing and acquisition opportunities are expected to increase
- Slowing economy will impact corporate profitability and short-term growth prospects

By Bryan Zekulich, Ernst & Young, bryan.zekulich@au.ey.com

Eastern Europe

Strengths

- GDP growth in most EE countries is expected to continue outperforming Western European countries
- EE countries are far less indebted than advanced European countries (both public and private sectors)
- Tax rates are rising across the region but EE still offers lower corporate and personal income tax rates than Western Europe

Opportunities

- Rising entrepreneurial culture and opportunities for VC investors
- High level of intellectual capital and relatively low cost of workforce
- Rising public deficits expected to drive further privatizations in some countries

Weaknesses

- Generally weak capital market structure in the region
- Lower political stability and lack of continuity in structural economic reforms
- Currency volatility in some EE countries

Threats

- Current high level of competition among PEs in fund-raising in the region
- Less stable regulatory and enforcement environment than in Western Europe
- Dependency on Western European economies that are the primary driver of exports and main source of Foreign Direct Investments

Outlook

- Modest growth forecast is at risk from weakening demand from the Eurozone area and austerity measures being implemented across the region

By Peter Wells, Ernst & Young, peter.wells@cz.ey.com

Latin America

Strengths

- Improvement of capital markets development compared with previous periods
- PE activity is expected to correlate with Latin America rapid economic growth and associated with financial and corporate innovation, are generating a pipeline of opportunities across a wide range of sectors.
- Funds raised during 2012 to be invested in Brazil and Andean region countries by both regional and international PEs
- Government effort to promote start-up activity and innovation
- In Brazil, PE is more established and makes up about one-third of all M&A transactions

Opportunities

- Latin America's economies continue with an average GDP growth above the US and Europe (between 1.5% – 5.0% in 2012)
- Low penetration of PE investment as measured by a percentage of GDP
- High demand for infrastructure investments, including for the 2014 World Cup and 2016 Summer Olympics to be held in Brazil
- Only a few global PE mega funds have established local operations
- Mid-size, proprietary transactions outside large urban areas in Brazil
- Interest rates being reduced gradually, increasing the need for investments in alternative asset classes by local pension funds and other institutional investors

Weaknesses

- Lack of sector knowledge as compared to corporate
- Lack of entrepreneurial culture delaying the development of new companies in Andean region
- Poor application of the appropriate regulations and laws in several countries
- Limited debt and credit market hinders leveraged buyout activity
- Nominal and real appreciations in most currencies continues
- More difficult and lengthy due diligence process compared with more mature economies
- PE business model not fully understood by local regulators, entrepreneurs and limited partners

Threats

- High perception of corruption and weak judicial system in many countries
- Investor protection and corporate governance structures are still underdeveloped in comparison with developed countries
- Most countries managed to escape the impact of higher commodity prices through currency appreciation
- Complex and bureaucratic tax and labor regulatory environment
- Fluctuations in exchange rates in Brazil impacting hard currency-denominated funds

Outlook

- Almost every economy is expected to grow in 2013 above 2012 mainly Chile, Perú and Colombia, with only a few remaining under populist governments
- Inflation projections are expected to be misses (although still one digit rates in almost every country)
- VC/PE industry is advancing in some countries, while remaining almost non-existent in others
- Improvement in capital markets in Brazil should benefit PE in the short-term after three years of lowered activity and challenges in the markets
- Global mega funds will continue to establish local operations in the region
- Improving market perception of the positive impact PE has on the operations and financial and corporate governance of portfolio companies

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Middle East

Strengths

- Oil price boom in 2013 is expected to spur economic growth and boost growth in non-oil sectors due to an increasing drive by governments to diversify economies via direct investment
- Inflation is expected to remain stable throughout 2013 in most Middle East nations (except Iran)

Opportunities

- Government infrastructural programs and investments in education are paving the way for long-term growth and advancement of the local population
- Investments in the non-hydrocarbon sector will help achieve economic diversification in the region and generate more sustainable economic growth over the long term.
- The prospect of moderating global commodity prices is expected to reduce inflationary pressures
- More businesses have and continue to restructure their capital which could pave the way for more transaction activity in the regional markets

Weaknesses

- Political volatility is expected to persist throughout 2013, potentially impacting investor perceptions regarding the region
- Lack of democracy, particularly in the GCC, can pose as a long-term threat in the face of newer, democratically elected regimes in other parts of the region
- Dependence on oil and gas exports leaves growth and fiscal budgets vulnerable to changes in global oil prices

Threats

- Islamic extremism and indigenous terrorism poses risks for the Middle East's longer-term outlook
- Iran sanctions imposed under the United Nations Security Council resolutions could create tension in the region and impact investor confidence
- Relatively tight credit markets pose risks to private sector participation in the economies of the Middle East nation states
- Concerns around human rights of immigrant workers

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I. The VC and PE Country Attractiveness Index

North America

Strengths

- Economic recovery further along than some other developed markets
- Recovery of financial markets
- Inflated pricing environment for new PE investments
- Strong culture of innovation and entrepreneurship
- Attractive for cross-border listings
- Fully developed and robust VC and PE "ecosystems"

Opportunities

- Innovation and fast growth can be seen in segments such as cloud computing, social networks, digital media wireless and security; health care, business services, financial services and consumer services still remain top sectors for VC and PE investment
- Recovery in availability and terms of debt financing
- Regulatory changes implemented in the US (JOBS Act) to provide smaller companies greater access to the capital markets.
- Strong relative performance of PE-backed IPOs, coupled with return of the IPO market

Weaknesses

- Lingered unemployment a drag on consumer demand
- Low-growth environment
- Political stagnation and uncertainty regarding Federal revenues and expenditures
- PE fund-raising remains difficult with many funds raising half of the prior capital raise; VC fund-raising starting to improve
- Continuous decrease in the number of VC funds
- Decline of VC-backed IPOs and M&A activity

Threats

- Increasing LP allocations to emerging markets funds
- Succession planning in some funds
- Global competition is accelerating
- Longer-than-normal hold periods for PE/VC investments and growing overhang in portfolio – impacting ability to raise new or follow-on funds
- Competition from institutional investors who are direct investing

Outlook

- Industry is strong, with investment and growth opportunities in new and innovative segments
- PE funds will continue to go public and diversify into new lines of business
- A decline is anticipated in the number of PE and VC funds

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Western Europe

Strengths

- Deep and well-developed financial markets
- Mature VC/PE industry which is embedded within the investment landscape
- PE portfolios contain some strong assets
- Sectors such as clean technology, which offer high potential to VC/PE firms, are a focus for European policymakers
- New regulation designed to support VC fund-raising, for example with European marketing passport/single rulebook for VC firms raising funds⁶

Opportunities

- Potential for investments in turnaround/distressed companies
- Significant amounts of "dry powder" capital available for PE firms, more than €170 billion as of February 2013
- Continued succession planning and "new blood" within leadership teams in PE firms should improve LPs' confidence
- Non-bank sources of leverage for transactions such as debt funds
- New regulatory reform for VCs targets young and innovative firms, e.g., European Investment Fund⁷
- PE firms focused on all-equity transactions, supporting younger/smaller, fast-growth companies
- Improving access to cheap debt to finance transactions as economic conditions stabilize
- Strategic opportunities in Europe (e.g., real estate, distressed opportunities, such as bank loan portfolios) remain for PE funds; firms can put "dry power" to work

Weaknesses

- Economic growth remains low or negative in most countries, prolong weakness in Eurozone manufacturing
- Tough exit environment for PE, with subdued M&A and IPO activity
- Fierce competition for quality assets
- Availability of debt for transactions not consistent

Threats

- Weak confidence in policymakers' ability to stave off sovereign debt crises and economic stagnation stifling activity
- Exits continue to be challenging
- Increasing regulatory burden
- Increasing LP allocations to emerging market funds
- Shrinking LP allocations to PE

Outlook

- VC/PE is mature and will come through the current uncertainties in Europe in better shape, with bottom-tier PE firms wound down and remaining GPs more nimble and entrepreneurial
- Emerging markets exposure increasingly significant for European portfolio companies and PE firms
- Strong pipeline of exits ready to come onto the market when conditions are optimal
- PE firms diversifying from traditional LBO model

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⁶ http://ec.europa.eu/internal_market/investment/venture_capital/index_en.htm

⁷ http://www.eif.org/what_we_do/equity/venture/index.htm

Historic Comparison and Allocation Recommendations

In order to demonstrate shifts in the VC and PE country attractiveness, we perform a five year comparison of the 2009 and 2013 rankings. **Exhibit 2** shows the current country ranks (ordinate) and the historic rank changes (abscissa - positive to the right and negative to the left) between the two indices. It provides interesting insights and reveals strong increases of VC and PE attractiveness for certain countries, and the impact of financial and economic crises on others. However, instead of discussing individual countries here in length, we would like to refer the interested reader to our website where this exhibit is directly linked with the detailed country profiles and additional analytic tools.

It should be stressed that according to the methodology of the index calculation,

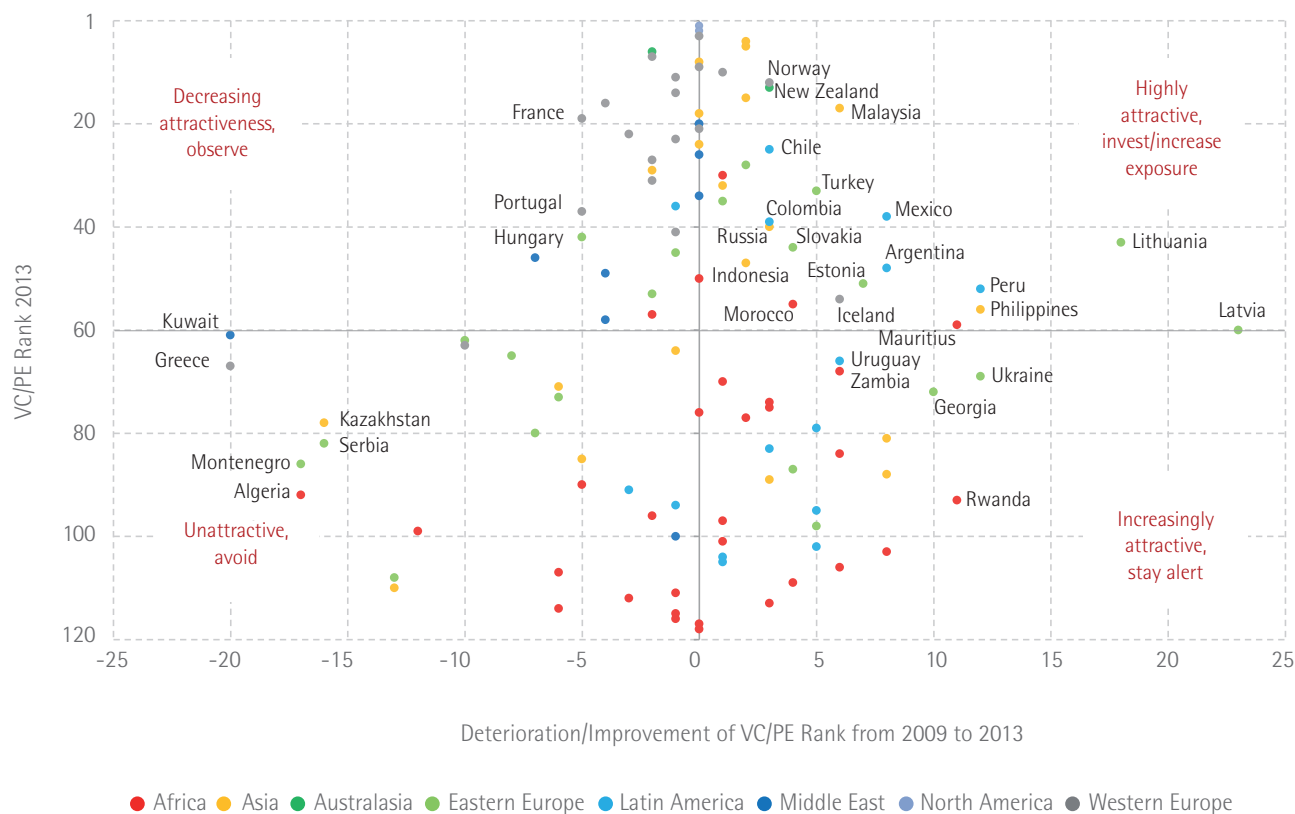
every country's score is calculated relative to all other sample countries. This means that those countries which gained or lost ranking positions did not necessarily improve or worsen their investment conditions in absolute terms. They may simply have outperformed or been outperformed by others in the international competition to attract capital resources.

Exhibit 2 allows valuable insights interpreting the four quadrants of the graph. Obviously, all countries on the left hand side of the exhibit should be carefully observed by investors, in particular the lower their current rank. It seems reasonable to recommend to investors avoidance of the countries in the lower left quadrant. Contrarily, we see the promising development of the countries to the right hand side of the ordinate. The

countries in the right upper quadrant can be considered highly attractive investment hosts. The lower right corner groups the countries with increasing but yet moderate levels of attractiveness. The further down we get in the graph the lower the maturity of these countries to support VC and PE transactions. However, investors should stay alert not to miss the right time to enter.

For more information and comparisons, we refer to the individual country profiles in a subsequent section of this annual, and to our website <http://blog.iese.edu/vcpeindex/> where additional graphs, analyses, and benchmarking tools are available.

Exhibit 2:
Current Ranks and Rank Changes Between Index Version 2009 and 2013



The BRICS, Turkey, Mexico, Indonesia, the Philippines and Nigeria

The BRICS have received substantial attention and VC and PE flows in recent years. China is among the top active countries worldwide and India and Brazil do not rank far behind. Brazil has substantially improved investment conditions and South Africa was already highly ranked, due to its ties with the United Kingdom and the establishment of a similar legal and capital market-oriented culture. Only Russia lags behind its peers, most probably due to some of the factors set out in the exhibits below. Nevertheless, investors are looking beyond the BRICS in search of new emerging frontier markets for allocations. As has occurred with the BRICS, the race-winning countries will probably be those with large populations and strong economic catch-up

potential, notably Mexico, Indonesia, the Philippines, Nigeria and Turkey. The size of a population, combined with expected economic growth is a simple indicator of deal opportunities. Nevertheless, this combination is necessary for emerging countries but not sufficient to guarantee appropriate VC/PE investment conditions. All our defined key drivers should be taken into account. The BRICS, Turkey, Mexico, Indonesia, the Philippines and Nigeria are compared in **Table 4** and **Exhibits 3 & 4**.

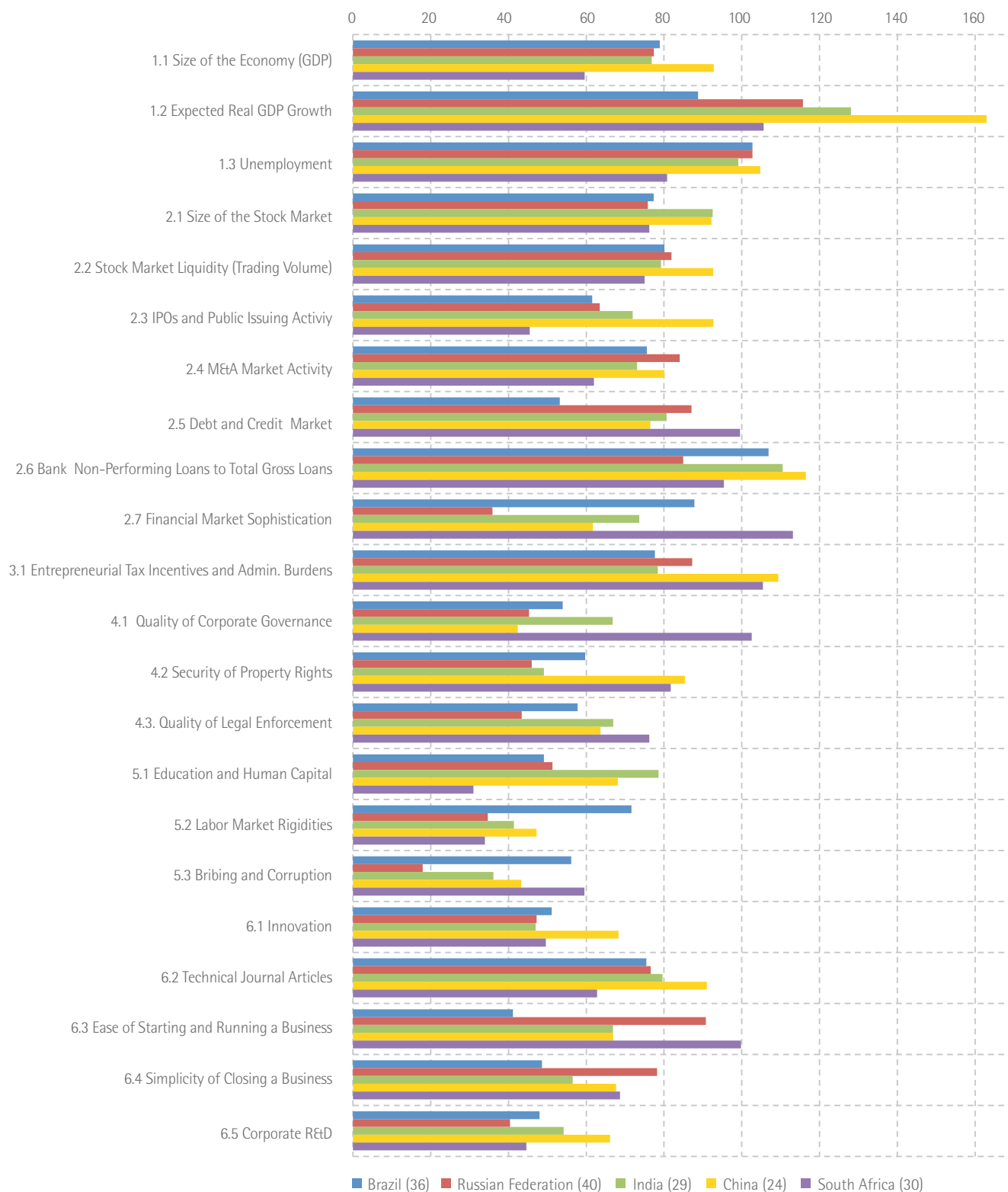
Investors seek to capitalise on the combination between expected growth and large populations. The exhibits not only reveal that the economic soundness of the emerging countries presented is excellent, but

also that China, India, South Africa, Turkey and Brazil have also developed financial market infrastructure which ranks ahead of many developed countries. However, the exhibit also reveals the imbalance among the key driving forces of VC and PE attractiveness. Emerging VC and PE markets are characterised by peaks in their economic activity. Despite having deep capital markets, the other important key drivers, "Investor Protection & Corporate Governance", "Human & Social Environment", and "Entrepreneurial Culture & Deal Opportunities", are poorly developed for most of them. This effect can be reconciled by considering the level-2 constructs.

Table 4:
The Six Key Drivers for the BRICS, Turkey, Mexico, Indonesia, the Philippines and Nigeria

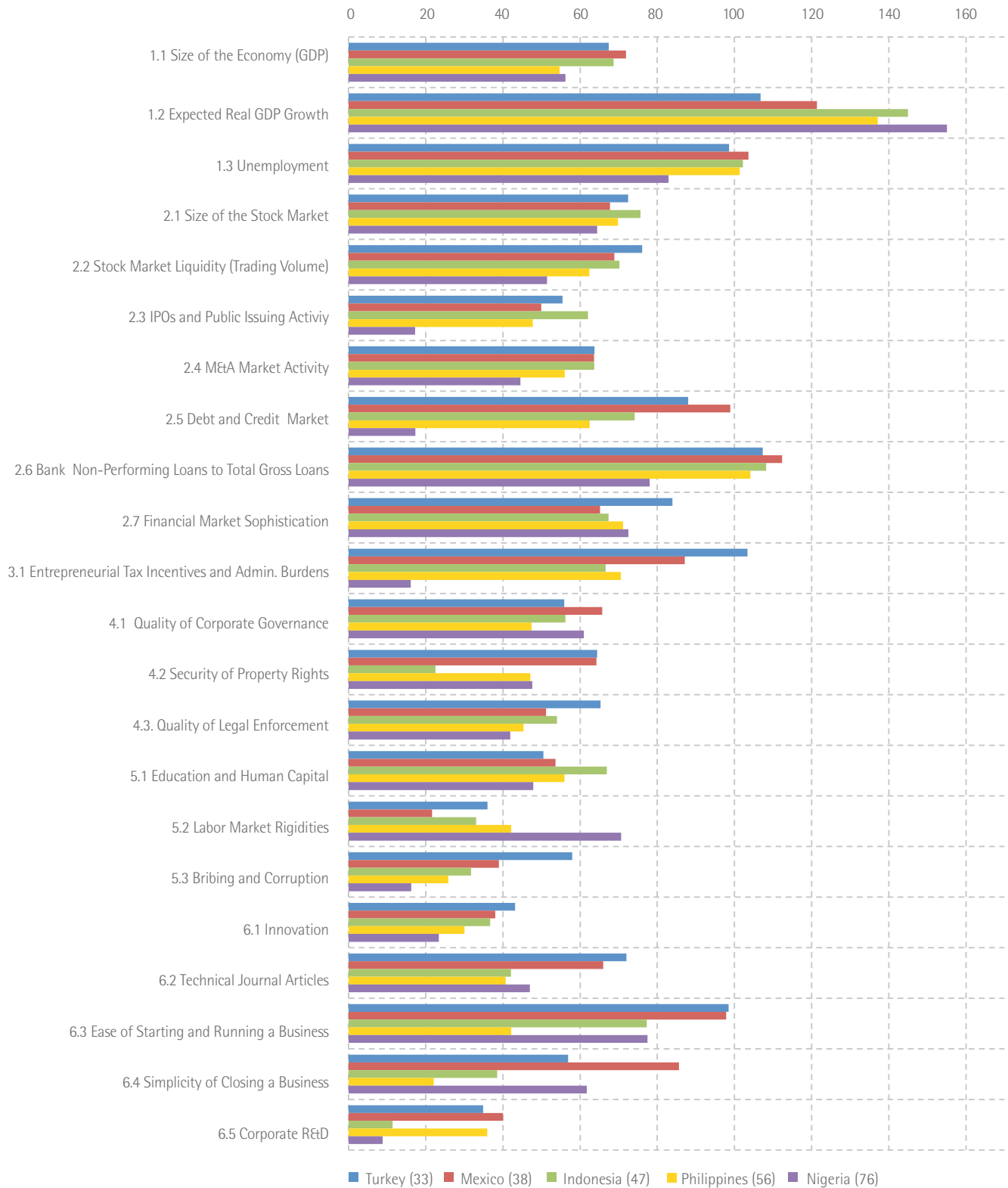
Country	Region	Rank	VC/PE Index	Economic Activity	Depth of Capital Market	Taxation	Investor Protection & Corporate Governance	Human & Social Environment	Entrepren. Culture & Deal Opportunities
China	Asia	24	77.4	116.6	86.0	109.4	61.3	51.8	71.4
India	Asia	29	69.9	99.2	82.2	78.4	60.3	49.0	59.8
South Africa	Africa	30	69.7	79.8	77.8	105.5	86.1	39.7	62.5
Turkey	Eastern Europe	33	67.4	89.2	76.6	103.4	61.7	47.2	57.1
Brazil	Latin America	36	66.1	89.6	75.8	77.6	57.1	58.3	51.7
Mexico	Latin America	38	64.7	96.7	72.7	87.1	60.0	35.6	60.9
Russian Fed.	Asia	40	61.3	97.3	70.6	87.3	44.9	31.7	63.6
Indonesia	Asia	47	55.0	100.6	73.3	66.6	40.9	41.3	35.0
Philippines	Asia	56	52.6	91.3	65.9	70.6	46.6	39.3	33.3
Nigeria	Africa	76	43.1	89.7	42.5	16.1	49.5	38.0	34.2

**Exhibit 3:
Level-2 Constructs
for the BRICS**



I. The VC and PE Country Attractiveness Index

Exhibit 4:
Level-2 Constructs for Mexico, Indonesia,
Philippines, Nigeria and Turkey



Exhibits 3 and 4 present the scores of the level-2 constructs for the BRICS, Turkey, Mexico, Indonesia, the Philippines and Nigeria. They reveal expectations for growth and deep capital markets. However, they also point to general concerns about emerging-market VC and PE in general. Corporate governance indicators (with the exception of South Africa) and investor protection are still obstacles. Furthermore, perceived bribery and corruption levels are high, while innovations and corporate R&D remain relatively low. We know from the BRICS and other emerging countries that growth and development are not widespread but are mainly concentrated in specific hubs and certain regions. We also know that the benefits of wealth creation are often allocated among small elite groups

and not larger segments of the population. This not only presents socio-economic and political challenges in these countries, but also affects their VC and PE attractiveness. If the countries cannot transfer the wealth effects of growth to a broader part of their population, this is unlikely to improve the other key driving forces for VC and PE attractiveness and, if the pace of economic growth slows down, the countries will be less attractive for VC/PE investors.

In summary, the BRICS and other emerging markets provide many investment opportunities and have strong financing requirements for their expected economic growth. However, it is more challenging in several emerging countries to gain access

to high-quality deals because of the relative immaturity of the institutional deal-supporting environment. Where corruption is present, the most promising transactions might be negotiated among small groups of local elites while lemons are broadly auctioned. Hence, deal flows could be cumbersome and costly. Furthermore, if the protection of investors is insufficient and if bribery and corruption are high, then the net returns to investors can suffer. Limited partners should carefully consider the advantages and disadvantages of emerging opportunities because exceptional growth comes at a certain cost.



Tracking Power of our Index

Our index ranks the attractiveness of countries to receive VC/PE allocations from institutional investors based on many socio-economic data series. The composite measure can deviate from the actual risk capital market activity and these deviations might point to an inaccuracy of our measure. With respect to their allocations, investors are often influenced by herding behaviour and follow trends to certain countries and regions, especially driven by growth expectations. However, the countries might not have sufficiently developed “VC/PE infrastructure” to absorb the committed capital, leading to over-funding. The VC/PE infrastructure is exactly what we aim to assess with our index: can we expect sufficient VC and PE deal opportunities resulting from the entrepreneurial culture in a country, from its economic soundness, or from innovations? Are potential transactions efficiently supported by the financial community? Are the public equity and M&A markets liquid enough to facilitate divestments? Are investors' concerns legally taken care of? We do not claim that our index provides the correct answer to these questions, however we submit that it is comparatively helpful in this respect. Therefore, we expect deviations between our attractiveness

measure and actual VC and PE activity in the particular countries to be at a minimum level.

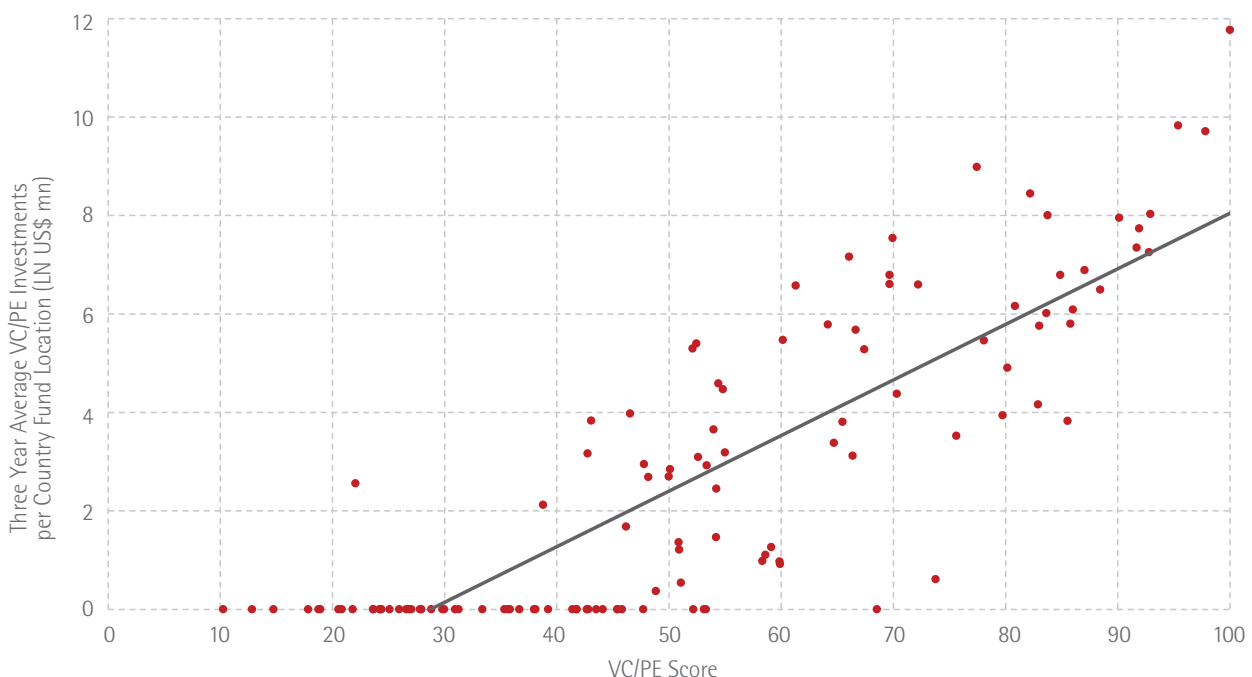
To analyse the tracking power of our index, we compare the index scores with the actual VC and PE activity in the various countries using the data from Thomson One. Our activity measure is the logarithm of an average of all VC and PE investments made by the general partners in a certain country over the last three years. We use the logarithm to account for the large activity divergence (e.g. activity in the US vs. several emerging countries), and we use an average over three years to smooth fluctuations. For some emerging countries in particular, annual activity strongly fluctuates from peak levels to zero in subsequent years. We chose the criterion “location of the general partners” — and not of the investments — for the following reason: some financial centres serve as hubs and channel VC and PE abroad. Investors allocate their capital to these hubs because they can rely on the efficiency of the financial community there. This is exactly what we try to measure with our index. In fact, we focus on the demand for VC and PE in a particular economy, and similarly on the state of the professional financial community

that supports the supply side and directs the funds to the investee corporations. In addition, we use investments — and not raised funds — because our index measures the “absorption capacity” (either caused by direct local demand or by channelling funds abroad) of the particular economies. Raised funds might deviate from this absorption capacity due to the herding behaviour of investors, caused by over-optimism or negligence.

The statistical measure for such a comparison is the Pearson correlation coefficient. It lies between 0 and 1, where 0 signals “no” and 1 “perfect correlation.” The coefficient for our index is 0.85, signalling that the index excellently tracks worldwide activity. We illustrate this high correlation in **Exhibit 5**.

Exhibit 5 shows the tracking power of our index. We plot the countries' investment activity on their index scores and identify a strong link. The exhibit further illustrates that we only observe VC and PE activity at index levels above approximately 45 points. For countries with scores below this level, no activity is (publicly) reported. Hence, 45 points can be considered a threshold for the emergence of VC and PE activity.

Exhibit 5: Tracking Power of our Index



Our Index and Historic VC and PE Returns

Concurrent to the finding that our index performs well when tracking VC and PE activity, it is of particular interest to analyse whether it also corresponds with the average performance achieved in the particular countries. Unfortunately, performance figures are still one of the best kept secrets in the VC and PE industry. The principle of non-disclosure of information on returns is equally valid in developed and in emerging markets. In addition, the emerging VC and PE markets are young with generally low activity (despite some exceptions), and hence there are very few transactions from which achieved returns can be calculated. Therefore, an assessment of VC and PE performance is even more challenging for the developing countries than for the developed. Commercial data suppliers provide only very limited performance figures. The only way to obtain reliable performance data on a sufficient number of transactions for empirical analyses is via an extensive effort to collect private placement memoranda (PPMs). A private placement memorandum is a document edited by a general partner that raises a VC/PE fund and solicits capital commitments from institutional investors. It is a marketing document used for fundraising purposes. General partners provide information about their track records and the performance of individual transactions in PPMs. The figures are audited and investors trust them. However, only successful general partners raise a subsequent fund and edit a PPM. Therefore, their use is criticised by academic

researchers, as average performance figures from PPMs are upward biased. Nevertheless, there is no reason to believe that this upward bias is different among particular countries. This means that benchmarking countries is feasible: because the countries are compared on a consistent relative basis, absolute terms are not important.

Using PPMs, Lopez-de-Silanes, Phalippou and Gottschalg (2010) put together the most comprehensive database on VC and PE returns at the investment level, containing the performance and characteristics of 7,453 investments, of which 1,694 were in emerging countries. The first transaction considered was closed in 1971 and the last prior to 2006. We are grateful to Ludovic Phalippou for providing us with aggregated country returns from this database. These returns are compiled as the mean average of gross internal rates of return of all transactions in a particular country. We are aware that this is a rough estimate, disregarding different fund vintage years, industries, deal structures and development cycles of the particular VC/PE markets. Unfortunately, controlling for these effects is impossible with the data available. In addition, an IRR is a capital- and time-weighted return measure that requires a reinvestment assumption and that has aggregation issues as described in Phalippou (2008). However, the IRR pitfalls are the same for all transactions and for all of our countries. Therefore, they do not affect our cross-sectional country benchmarking approach.

With these aggregate performance measures, we can not only analyse the extent to which our index tracks VC and PE market activity, but also the average country returns. We note that the Lopez-de-Silanes, Phalippou and Gottschalg (2010) data include transactions in four emerging markets with index scores below the previously discussed cut-off rate of 45 points. However, these transactions took place several years ago and are not reported in the Thomson One database. We can match the index scores of 48 countries (of which 24 are emerging countries) with their aggregate performance data. There are at least 10 observed IRRs for each country. We find that the correlation between the index scores and a country's average gross internal rate of return is 0.62. This high correlation is presented in **Exhibit 6**, which plots the average of the country returns on their index scores.

Exhibit 6:
Historic Performance and our Index

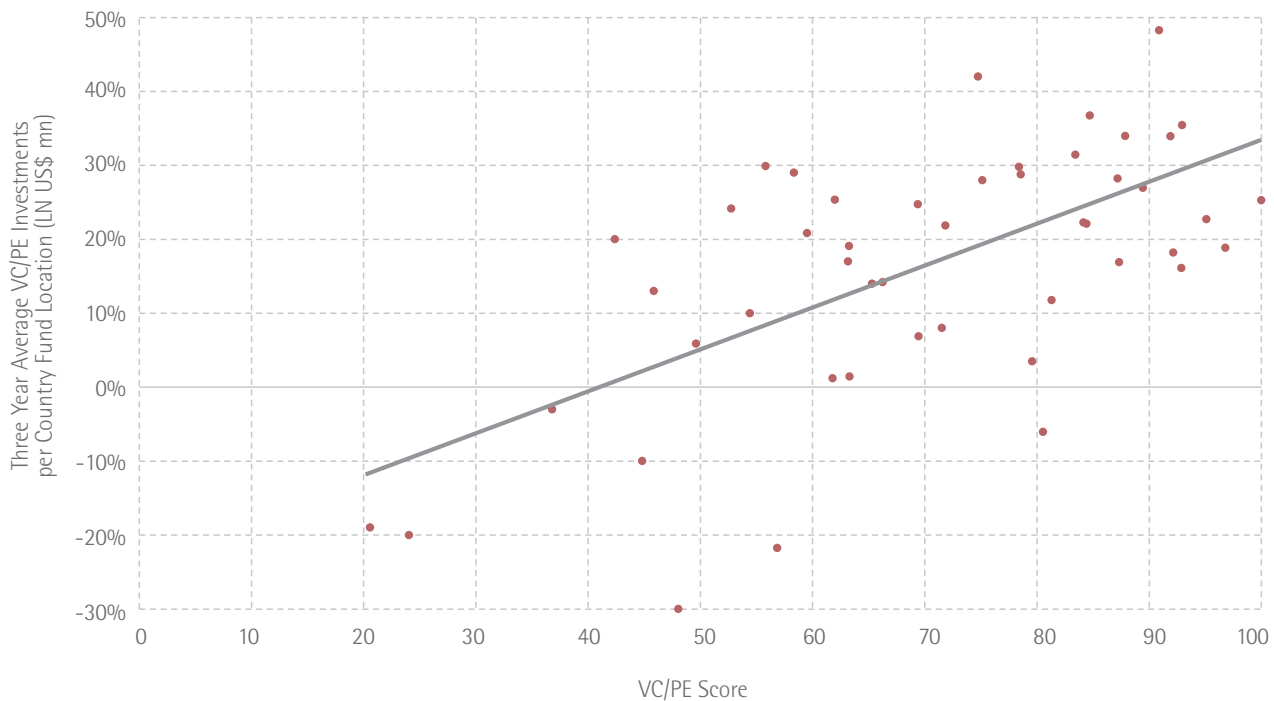


Exhibit 6 shows that our index is not only a valid proxy for VC and PE activity; it is also a good indicator for aggregate historic country returns. It is evident that the averages of historic gross internal rates of return were larger in countries that rank higher in our index than in low-ranked countries. The regression line has a slope of 0.55 %, signalling that a one point increase in the index score comes with a 0.55% rise of average historic IRRs. Nevertheless, there are "outliers," meaning low ranked countries with high returns and vice versa. Additionally, there is a strong dispersion of

returns within each particular country, driven by very successful transactions and complete write-offs in any of them. We highlight that the internal rates of return collected by Lopez-de-Silanes, Phalippou and Gottschalg (2010) are calculated gross of any fees. We can assume that fees are higher for investors in immature markets with less competition among general partners. Therefore, we expect the less competitive emerging countries to be more costly for investors. This effect supports our result and would be expected to increase the correlation if we considered net returns to investors.

Nevertheless, analyses with return data have to be treated with caution as historic returns are not necessarily good proxies for future returns. Additionally, for 11 emerging countries the number of recorded deals is between 10 and 20 only. Therefore, their IRR averages can be affected to a greater extent by outliers.

Summary and Outlook

We provide a composite measure that determines the attractiveness of 118 countries to receive capital allocations from investors in the VC and PE asset class. The composite measure is based on six main criteria: economic activity, depth of the capital markets, taxation, investor protection and corporate governance, the human and social environment, and entrepreneurial culture and deal opportunities. The definition of these criteria is based on an extensive review of academic literature, on a survey of institutional investors we conducted prior to our study, and on our own econometric analyses. The six criteria are not directly observable. Therefore, we use proxy variables to assess them for each country. As a result, we obtain a country ranking and provide detailed analyses on the strengths and weaknesses of the particular nations and information on the historic development of the criteria. Our index performs well in terms of explaining the differences of observed VC and PE activity, and excellently tracks historic country performance. However, it does not qualify as a crystal ball for investment advisers. We highlight our intention to enrich the discussion regarding national VC and PE markets and to propose a valuable informational tool, rather than an arbitrage instrument.

We find a general pattern if we compare country characteristics. There is considerable dispersion with respect to the six key drivers. Some countries attract investors with tax incentives. Many countries show strong entrepreneurial culture and deal opportunities. There is great dispersion in economic activity, especially with respect to emerging markets and in the human and social environment. However, the two key criteria, depth of capital markets, and investor protection and corporate governance make the difference across the large sample. Common law countries dominate the others regarding these criteria. We observe that strong investor protection and corporate governance rules favour deep and liquid capital markets. These elicit the required professional community to secure deal flow and exit opportunities for VC and PE funds which affects a country's attractiveness for institutional investments in the VC and PE asset class.

However, this discussion reflects the capital supply side only. We should also take into account that, as revealed by our analyses, many countries lack several important characteristics. Without a sufficient entrepreneurial culture, and with rigid labour markets, bribery and corruption, there will

be firstly less demand for VC and PE, and secondly returns to investors will diminish.

Emerging VC and PE provide interesting opportunities to investors. However, it is the discussed lack of balance of the key driving forces that renders emerging VC/PE allocation decisions challenging. Exceptional growth opportunities come at the cost of disadvantageous conditions with respect to investors' protection, usually less liquid exit markets, lower innovation capacity and higher perceived bribery and corruption.

We invite you to examine and thoroughly analyse our results. If you are an investor, please enrich the information provided with your own expertise and knowledge about the key driving forces and market conditions in the individual countries to make your allocation decisions. If you are a politician, please use our analyses as a demonstration of how investors can evaluate and benchmark countries. If you are a researcher, and this is equally valid for the whole constituency, please do not hesitate to criticise our approach and findings. We will continue to update our index annually and very much appreciate any critique and comment.





Part II
Spotlight on
Southeast Asia

Spotlight on Southeast Asia

Southeast Asia's growing prominence is drawing private equity players' attention – and dollars

While just a minor blip on the radar screens of general partners (GPs) only a few years ago, Southeast Asia is fast becoming a primary destination for private equity. Indeed, as economic growth slowed in China and political and regulatory concerns emerged in India – two favorite countries for GPs – Southeast Asia is back in the spotlight, also gaining refocused attention from funds that had been chasing deals across a troubled Eurozone.

Countries in the Association of Southeast Asian Nations (ASEAN) have enjoyed rapid economic growth for many years. This has brought more affluence and wealth, especially among the middle class. According to the Asian Development Bank, the estimated middle class in developing Asia, which includes Malaysia, Indonesia, Thailand and Vietnam, rose from 21% of the total population in 1980 to 56% in 2008. The number of high-net-worth individuals in Asia is also growing, bringing greater investment to the residential real estate and other property markets.

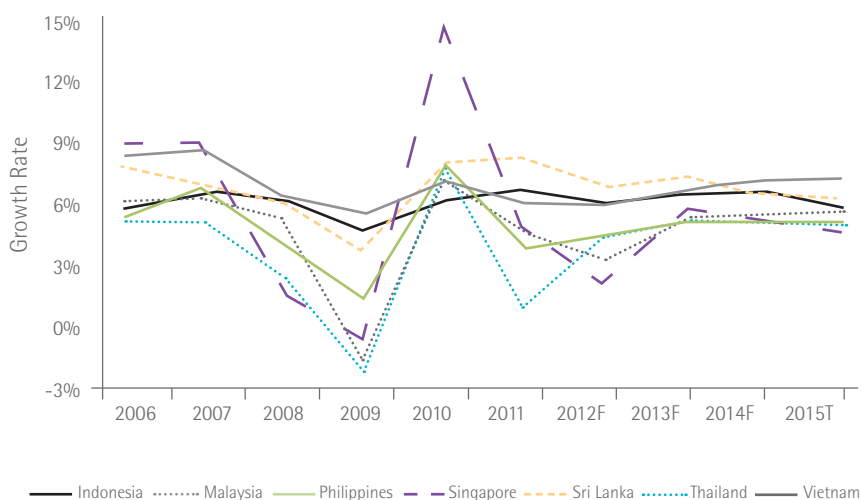
Businesses in the region are progressing too. A 2012 IHS Global Insight survey showed that ASEAN corporations have clear expectations about their capital agenda. More businesses are focused on growth and optimizing their balance sheets to fuel that growth. They expect to achieve this through a measured increase in borrowing and strategies to lower the cost of capital. There is a continuing, yet conservative, appetite for M&A as a means of gaining access to newer markets.

Meanwhile, revenue and margin pressures, the availability of credit and supply chain risks are among the top concerns for Southeast Asian companies.

So what does the economic picture look like in four of the region's key developing markets?

Exhibit 7:
Southeast Asia: Fast-Growing Economies, Driven by High Domestic Consumption

Real GDP Growth Compared with Other Markets



Source: IHS Global Insight, 31 January 2012.

Key Observations

- Southeast Asian markets continue to enjoy solid confidence among global and regional corporations.
- Corporations have clear expectations about their "capital agenda." More businesses are focused on growth and optimizing their balance sheets to fuel that growth through a measured increase in borrowings and through strategies to lower the cost of capital.
- There is a continuing, yet conservative, appetite for M&A as a means of gaining access to newer markets.
- Revenue and margin pressures, credit availability and supply chain risks are among the top concerns for Southeast Asian companies.
- Continuing job creation and hiring to capitalize on the growth opportunities is an important continuing trend.
- ASEAN countries have enjoyed rapid economic growth for many years. This has resulted in increased affluence and wealth, especially among the middle class. According to the Asian Development Bank, the estimated middle class in developing Asia, which includes Malaysia, Indonesia, Thailand and Vietnam, rose from 21% of total population in 1980 to 56% in 2008. Additionally, the number of high-net-worth individuals in Asia is also growing. They are investing in the residential real estate market and in smaller commercial and hospitality projects and/or properties.

Indonesia

Indonesia is Southeast Asia's largest economy, with a real GDP of US\$402b in 2011. Industrials account for nearly half of the country's output, with services and agriculture the other dominant sectors. Since 2006, Indonesia has experienced annual average GDP growth of 5.9%, which compares favorably with the ASEAN figure of 4.5%. The country's GDP is expected to grow by an average of 6.2% annually from 2012 to 2015, which is higher than the projected rate of 5.4% for other ASEAN countries. This strong growth story is driven by a series of factors. Indonesia's exposure to the global economic downturn has been limited by its high level of domestic consumption, which constitutes more than half of the country's GDP. Its financial sector has undergone a series of important reforms, encompassing taxation and customs, the use of treasury bills, capital market development and supervision. Prospects for infrastructure development have improved, and the country is set to export more commodities such as coal and palm oil. And underpinning this progress is a current account surplus, a relatively healthy financial balance sheet and declining public debt ratios.

Malaysia

Malaysia recorded a real GDP of US\$179b in 2011. Since 2006, it has enjoyed annual average GDP growth of 4.2%, slightly less than the ASEAN average. The country's GDP is expected to grow annually by an average of 5.4% from 2012 to 2015, which matches growth expectations for the region as a whole. In contrast to Indonesia, services is the dominant sector, accounting for over half of output. Low tax rates and increased household incomes have helped to drive growth. Sharp increases in exports and imports – especially in electrical and electronic products, petroleum and chemical products – have also boosted output. The country's economy benefits from a pro-business policy environment and strong liquidity in the financial system. The solvency position of Malaysia's banking industry is a plus, with 70% of total capital comprising

Tier 1 capital instruments. This has acted as a strong buffer to the financial crisis. Although expansion in manufacturing, services and tourism has eased dependence on exports, Malaysia's economy is still export-driven. So the performance of China and the developed markets will have a significant impact on Malaysia's growth.

Philippines

The Philippines registered a real GDP of US\$136b in 2011, with services contributing more than half of output. Annual GDP growth has averaged 4.6% since 2006, and this figure is set to rise to 5.0% during the 2012–15 period. This is slightly below growth expectations for the region. Growth in the country is underpinned by a balanced monetary policy, rising consumer spending, sustained household consumption and the development of retail infrastructure. The Philippines also benefits from its geographical location at the heart of Southeast Asia. The business process outsourcing industry is expanding, and Government support for the call center sector has increased. The costs of doing business in the Philippines are also more competitive than in other parts of the region. However, growth weakened in 2011 and 2012 due to declining exports. And reliance on energy imports may impede growth if prices increase.

Vietnam

Vietnam recorded a real GDP of US\$79b in 2011. It is progressing on a journey from being highly centralized to a mixed economy, combining socialist and market principles. Although state-owned enterprises currently produce 40% of GDP, small-scale private enterprises are developing. Since 2006, annual GDP growth has averaged 6.6%. Output is expected to grow annually by 6.9% during the 2012–15 period. Both **Exhibits** outstrip the regional trend. Strong growth is underpinned by a number of factors. The country has abundant natural resources. It is Southeast Asia's third-largest coal producer and fourth-

largest oil producer. Accession to the WTO in 2007 and the signing of free trade agreements with other ASEAN countries and the US have boosted the country's exports. Foreign investments are growing, with companies drawn to Vietnam's abundant and cheap labor force.

Yet for now, Vietnam remains a distant concern on the PE radar. The lack of credit in its economy, the stress in its banking sector and its historical currency volatility are all barriers to entry.

In addition, inflation reached 21.9% in 2011, largely on the back of rising worldwide commodity and food prices. Vietnam depends heavily on exports, which account for 65% of its GDP, so global growth is key to the country's fortunes.

Expanding into the Region

Now, eager to benefit from Southeast Asia's growing prominence, global firms are stepping up acquisition activity, as well as their overall presence in the region. Last year, global buyout firm Kohlberg Kravis Roberts (KKR) arrived in Singapore, preceded by rivals Blackstone and General Atlantic, according to a *Financial Times* report.

Private equity capital is being raised rapidly, showing no sign of slowing, with fund managers looking to add to current funds or start new ones.

"Historically, China and India have been high on limited partners' [LPs] radars, but increasingly we are seeing a shift in investment strategy and a recognition of Southeast Asia as a destination for that shift," says Jeff Bunder, Ernst & Young's Global Private Equity Leader. "Curiosity from LPs is piquing, and Southeast Asia is becoming a very exciting market."

But while a viable alternative to its market-saturated neighbors, certain precautions need to be observed. First and foremost is looking at Southeast Asian countries for their

individual worth and not at the region as a single entity. Luke Pais, Ernst & Young's M&A and Private Equity Leader for the ASEAN, points out: "These are different markets at different stages of development. But to some extent, that is the attractiveness of the market."

A Regional Magnet for Private Equity

As the gateway to the region, Singapore has seen an uptick in private equity activity as firms rush to establish their presence in the city-state.

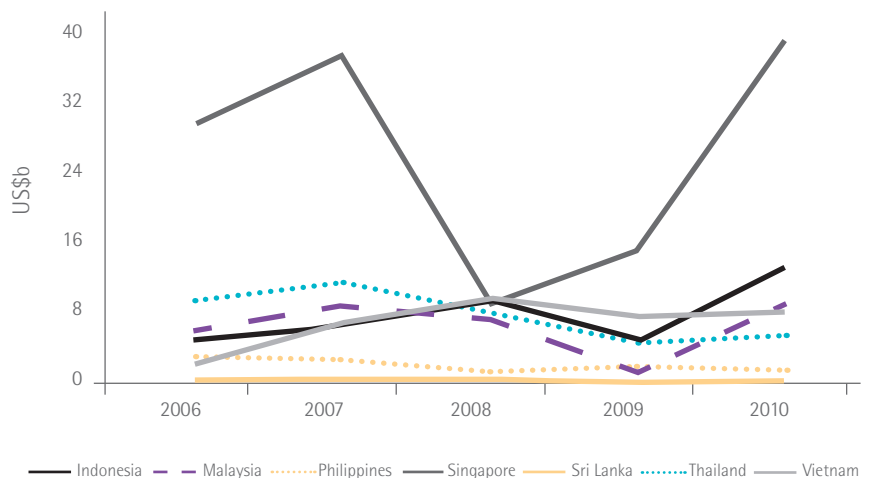
Last October, KKR opened a branch office in Singapore, its seventh in the Asia-Pacific region. Since 2005, KKR has invested US\$1b in Southeast Asia through notable transactions involving Singapore-headquartered companies Avago, Unisteel and MMI. Other global buyout funds TPG Capital and CVC Capital have also opened local offices in Singapore. CVC opened its Singapore office in 2007 and has established sector teams focused on investment across Southeast Asia.

"Hong Kong used to be a former base for private equity investors targeting the region, but now they're moving to Singapore and opening offices," Pais says. "It's not easy to sit in Hong Kong and service the market from there. If you're not in the market, actively talking to people all the time, you're not necessarily getting the first bite when deals come up."

Singapore-based hubs are quickly becoming the norm as competition heats up for assets and acquisitions from other private equity firms and cash-rich corporates. This forces GPs and their firms to act quickly and allocate greater resources to Southeast Asia. Singapore's regulatory environment is a specific driver for deal activity. Safeguards for investors and the overall ease of doing business act as additional incentives to operating in the city-state.

Exhibit 8: A Top Investment Region for Many Global Corporations

Country Inflows on a Comparative Basis



Source: UNCTAD (United Nations Conference on Trade and Development), 16 January 2012.

"There's quite a sizable amount of funds available to invest," Pais says. "And Singapore structures are looking attractive to international investors."

Discovering the Deals and Dealing with Competition

Singapore may be the undisputed regional hub for private equity, but a myriad of other deals and opportunities await discovery farther afield, in Indonesia, Thailand and Malaysia.

Since 2011, Indonesia has seen 13 deals worth close to US\$900m, according to mergermarket data. The sprawling archipelago nation's stability and economic potential have long enamored investors and are likely to draw more interest from major funds in the region, Pais notes.

To give themselves a competitive edge and create proprietary deal flow, a number of funds are now setting up an in-country presence. There is strong competition for deals, and valuations reflect this. Therefore, while Indonesia continues to remain high on the radar, funds are spreading their focus to other Southeast Asian markets as well.

However, the country faces a number of challenges. Growth has not been spread across the regions, and inflation – especially in food prices – is affecting the country's lower middle class. Uncertainty around corporate governance levels, red tape, ineffective courts and protectionist policies also impede growth. In addition, Indonesia has restrictive labor laws, and the power of its labor unions is growing. They have successfully fought attempts to liberalize the labor market.

Deal value in Thailand since 2011 totaled only US\$114m, with two transactions. As private equity activity increased in other Southeast Asian markets, Thailand became less active. However, it is now making a good comeback. There is renewed deal interest, and the local stock market is soaring. So while Thailand has been quiet in relative terms, we are starting to see it re-emerge.

However, when on the sell side, firms and fund managers are oftentimes able to capitalize on demand for their Southeast Asian assets, selling investments to strategic buyers at a hefty premium. In 2011, Navis Capital Partners sold Singapore-based King's Safetywear Limited, a manufacturer of industrial safety footwear and personal protective equipment, to US-based Honeywell International for US\$345.8m. Navis purchased the company in 2008 for US\$83.5m and completed a bolt-on

acquisition for an undisclosed sum. That deal was preceded by Navis' US\$200m sale of Linatex – a Malaysia-based maker of specialty rubber-based products purchased for US\$31.1m – to the Weir Group.

Malaysia, too, stands out as a prime destination for private capital. With a high level of sophistication, a transparent regulatory environment and low barriers to entry, it is one of the easier destinations for private equity investors outside of Singapore, says Preman Menon, Ernst & Young's Director of Transaction Advisory Services for Malaysia. Yet, despite these conveniences, Malaysia has historically seen lower levels of private equity investment, with a fairly local ecosystem of deals – a trend that is likely to change as local businesses look outside Malaysia's borders.

Malaysia ranked 18th out of 183 countries for ease of doing business in 2011, according to the World Bank.



Growing Pains

Vietnam may not be an investor's first-choice destination in which to deploy resources. The nation's weak economy, high inflation, poor infrastructure and growing banking risk have created considerable disincentive. But what it lacks in economic glitter it more than makes up for in stability. The largely homogenous population and established political regime have created a degree of confidence and calm, giving it a needed edge over neighboring jurisdictions.

Vietnam is predominantly a rural country, with just over a quarter of its population in urban areas. Yet urbanization is accelerating. The country boasts a very low unemployment rate of 2.7%. This compares with unemployment of 6.6% in Indonesia and 7% in the Philippines. Vietnam has a young population, so the labor force is growing by more than one million people every year. Creating jobs is therefore a key objective for the Government.

Economic considerations aside, one of the largest challenges for private equity investors in Vietnam is the quality of targets. There are opportunities, though. The country lacks a well-run private sector; the capital and experience that private equity can bring to Vietnamese businesses are much needed.

Deal size and scale also limit private equity growth, as midsize funds with upwards of US\$500m to deploy struggle to find companies above the US\$100m mark. Most

deals fall in the US\$35m-US\$50m range. Aside from KKR's US\$159m 2011 purchase of a 10% stake in Masan Consumer Corporation, a food product distributor, the only other notable deals were US-based TPG Capital's purchase of a 10% stake in FPT Corporation for US\$37m in 2006 and Temasek Holdings' purchase of a 10% stake in Minh Phu Seafood Corp. for US\$21m in 2007, according to mergermarket data. However, KKR did complete a follow-on investment into Masan recently.

A general dearth of private equity players in the Vietnamese market has positioned the country as a target for investment in the coming years, as investors look to branch out from Singapore, Indonesia and Thailand. Sectors that currently experience only lukewarm activity could soon start to see heated deal flow as GPs become embroiled with competitors for assets, particularly in the consumer goods, financial services and other non-exportable sectors.

Aside from Vietnam, the Philippines awaits its share of investment. Historically, private equity firms have had a fleeting interest in the country, opening and closing representative offices as needed. This was due largely to political instability, but that is changing. Corruption is being tackled and transparency encouraged – and the business environment for international businesses is improving, says Renato Galve, Ernst & Young Head of Transactions Advisory Services in the Philippines.

The Philippines is ASEAN's second most populous nation, after Indonesia. Its total population of 102 million is growing fast and is young. However, strong population growth, inequitable income distribution and job losses in agriculture have fueled an increase in unemployment and poverty in recent years. The country suffers from a high fiscal deficit, representing 3.7% of the country's GDP, and poor tax collection methods undermine attempts to reduce it. The Government is using a public-private partnership (PPP) program to upgrade infrastructure. Growth is boosting consumer demand for services such as electricity, water and bank loans. But corruption, low R&D expenditure and the absence of an innovation culture are hindering corporate growth.

One particular sector that could see improved activity is infrastructure – from roads and rails to ports and power lines – which the archipelago nation finds itself lacking. According to the World Bank, the Philippines ranks as one of the top destinations in Asia for private investment, ahead of regional competitors Indonesia and Malaysia. As of late, however, that investment has been unsteady at best, decreasing from US\$5.5b in 2009 to US\$1.1b in 2011, as noted by a recent Financial Times report. These opportunities, matched with the country's stable inflation rates and political stability, stand to raise the Philippines' profile for private investors.

Open for Business

Long the pariah of the region, Myanmar is turning away from its politically repressive past and embracing reform. A rapid shift to democracy, marked by the military-led Government's political and economic reforms in early 2012, is seeing the country open up to the rest of the world. As sanctions from the West are lifted, potential international investors are taking note. But barriers remain to be breached before Myanmar joins the ranks of its Southeast Asian neighbors. Roads and power infrastructure are in short supply and adequate laws protecting investors are needed. Most transactions are also still conducted in cash; credit card use is rare.

"Right now it's an early-stage story," Pais notes. "This is particularly true of the banking system. It needs to gear up to international standards and needs international institutions to establish a presence."

That hasn't stopped multinationals, as interest in the largely untapped market grows. A resource-rich country, Myanmar is likely to investment more in its oil and gas sector, Pais says. Already, Indonesian companies have started to enter the market.

Chinese companies have been active in Myanmar for some time. So have Indian investors. Western and Japanese investors will now start to get active in the country. The sectors of immediate interest are agriculture, oil and gas, real estate and infrastructure, and consumer goods. Manufacturing and other sectors will develop gradually. Some small PE funds are already starting to focus on Myanmar.

Once economic reforms take hold and political promises are realized, investors will be able to fully utilize Myanmar's unique geographic position as a link between Southeast Asia and China and India. A low-cost labor force and growing manufacturing

base are also likely to attract businesses that are looking for viable alternatives to China.

While prospects abound across Southeast Asia, private equity investors' abilities to cross these new frontiers will rely largely on their ability to adapt and maintain a level of flexibility. This is particularly true as no two jurisdictions have the same regulatory environments. Meanwhile, the ASEAN Free Trade Area will further improve investment prospects.

Stock markets across the region are performing reasonably well and, for entrepreneurs, this represents a credible alternative to private capital. There is a lot of capital built up in the region. But competition means that asset values will increase, and not all funds will find good deals.

Risks are abundant – but so too are the opportunities in a region ripe for private equity and foreign investors.

Ernst & Young in Southeast Asia

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- We offer four service lines: Assurance, Tax, Transactions and Advisory.
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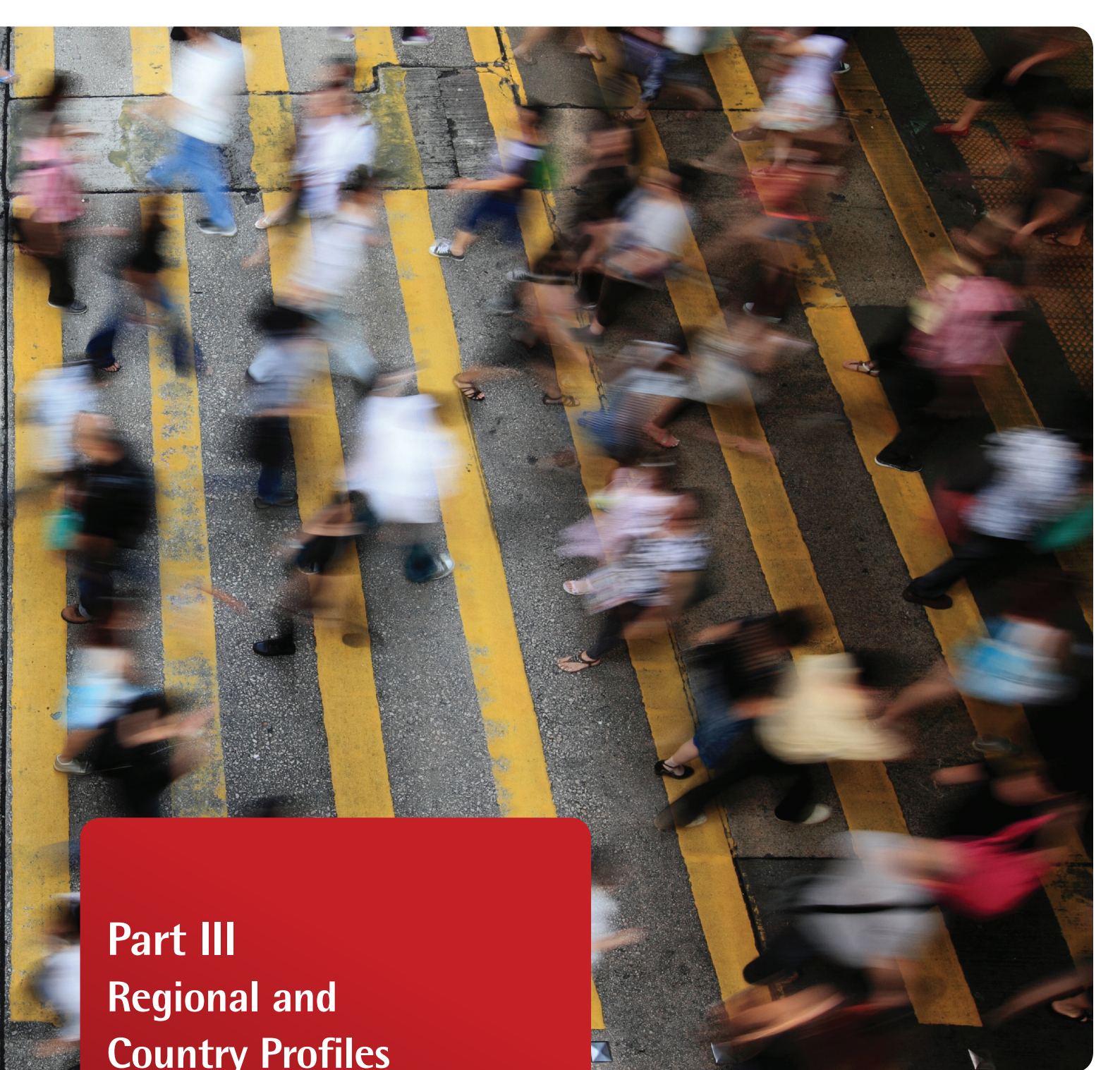
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- Experienced leadership
- Authoritative industry knowledge
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For more information, please contact
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Part III
Regional and
Country Profiles

How to Read Country and Regional Profiles

The **first** page shows the basic facts, the ranks of the key drivers, the ranks according to the separate VC and PE attractiveness indices, and a comparison with the regional peer group depending on the region or country of interest.

Netherlands

Capital: Amsterdam ++ Language: Dutch ++ Currency: Euro

Basic Facts

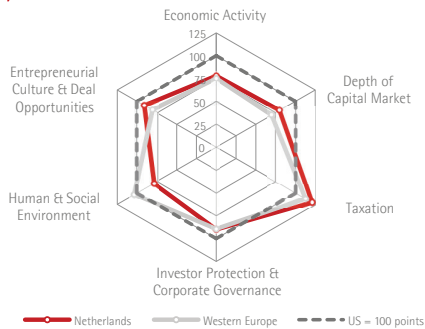
Population (millions)	16.7
GDP (US\$ billions)	774.4
GDP Growth (%)	-0.6
IPO Volume (quartile)	Q2
M&A Volume (quartile)	Q1
VC Activity (quartile)	Q1
PE Activity (quartile)	Q1



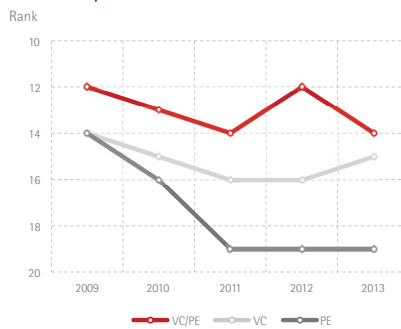
VC/PE Country Attractiveness

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
VC/PE Index	12	14	14	84.9	Q1
1. Economic Activity	15	43	52	78.1	Q2
2. Depth of Capital Market	14	15	15	80.0	Q1
3. Taxation	10	8	5	120.4	Q1
4. Investor Protection Et Corporate Governance	20	22	19	90.0	Q1
5. Human Et Social Environment	22	25	24	79.1	Q1
6. Entrepreneurial Culture Et Deal Opportunities	9	9	7	91.1	Q1

Key Driver Performance



Historic Development



Peer Group Comparison

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
Switzerland	11	10	10	87.0	Q1
Denmark	9	11	11	86.0	Q1
Norway	16	18	12	85.8	Q1
Netherlands	12	14	14	84.9	Q1
Belgium	13	13	16	83.6	Q1
France	14	15	19	82.2	Q1
Finland	20	21	21	80.2	Q1

1. Basic Facts: This section shows the main indicators such as population, GDP, GDP growth rate and the country's (region's) position with respect to its IPO, M&A, VC and PE market activity expressed in quartiles of the sample of countries.

2. VC/PE Country Attractiveness Ranking:

The table shows the ranks for 2009, 2011 and 2013 of the VC/PE index and its key driver. For 2013, the table also presents scores and quartiles. The quartiles indicate the country's (region's) position relative to all the countries/regions in the sample.

3. Key Driver Performance: The spider chart on the left-hand side of the page shows the performance of each key driver compared to the average for the region (world) where the country (region) is located.

4. Historic Development: The line chart on the right-hand side illustrates the historic development of the combined VC/ PE and separate VC and PE country attractiveness indices over time.

5. Peer Group Comparison: The table presents the country (region) of interest relative to its peers within the same region (world). The country (region) of interest is shown in dark red in the middle of the table surrounded by its three more and less attractive peers. For North America and Australasia, which have fewer than six peers, we add countries from other regions to the peer group.

We note that the overall VC/PE rank is not the average rank from all the key drivers for two reasons: first, the key drivers have different weights, and second, the rank is always the result of a benchmarking process. The rank of a country (region) also depends

on the ranks of the key drivers of the other sample countries (regions). A simple example will help explain this issue and why countries (regions) can improve or worsen their ranking without respective improvement or deterioration of their key drivers. Imagine there are four countries to benchmark with the following key driver ranks (for simplicity, equal weights of all key drivers are assumed).

Although all of country A's key drivers are ranked in second position, its final overall rank is number one.

The **second** page presents the results of the breakdown of the VC/PE index and shows the ranks, scores and quartiles achieved for each of the **2nd Level Constructs**.

Key Driver/Rank	Country A	Country B	Country C	Country D
VC/PE Index	1	2	3	4
1. Economic Activity	2	1	3	4
2. Depth of Capital Market	2	1	3	4
3. Taxation	2	3	1	4
4. Investor Protection & Corporate Governance	2	3	1	4
5. Human & Social Environment	2	3	4	1
6. Entrepreneurial Culture & Deal Opportunities	2	3	4	1

1. Economic Activity

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
1.1 Total Economic Size (GDP)	16	16	18	67.2	Q1
1.2 Expected Real GDP Growth	86	95	106	68.5	Q4
1.3 Unemployment	10	19	25	103.3	Q1

2. Depth of Capital Market

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
2.1 Size of the Stock Market	37	37	37	67.2	Q2
2.2 Stock Market Liquidity (Trading Volume)	12	16	17	77.1	Q1
2.3 IPOs and Public Issuing Activity	25	25	23	51.8	Q2
2.4 M&A Market Activity	11	15	16	72.3	Q1
2.5 Debt and Credit Market	20	21	23	91.5	Q1
2.6 Bank Non-Performing Loans to Total Gross Loans	19	29	29	109.1	Q1
2.7 Financial Market Sophistication	5	10	6	108.0	Q1

3. Taxation

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
3.1 Entrepreneurial Tax Incentives and Administrative Burdens	10	8	5	120.4	Q1

4. Investor Protection & Corporate Governance

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
4.1 Quality of Corporate Governance	67	69	62	58.9	Q3
4.2 Security of Property Rights	17	17	14	101.1	Q1
4.3 Quality of Legal Enforcement	6	5	4	122.6	Q1

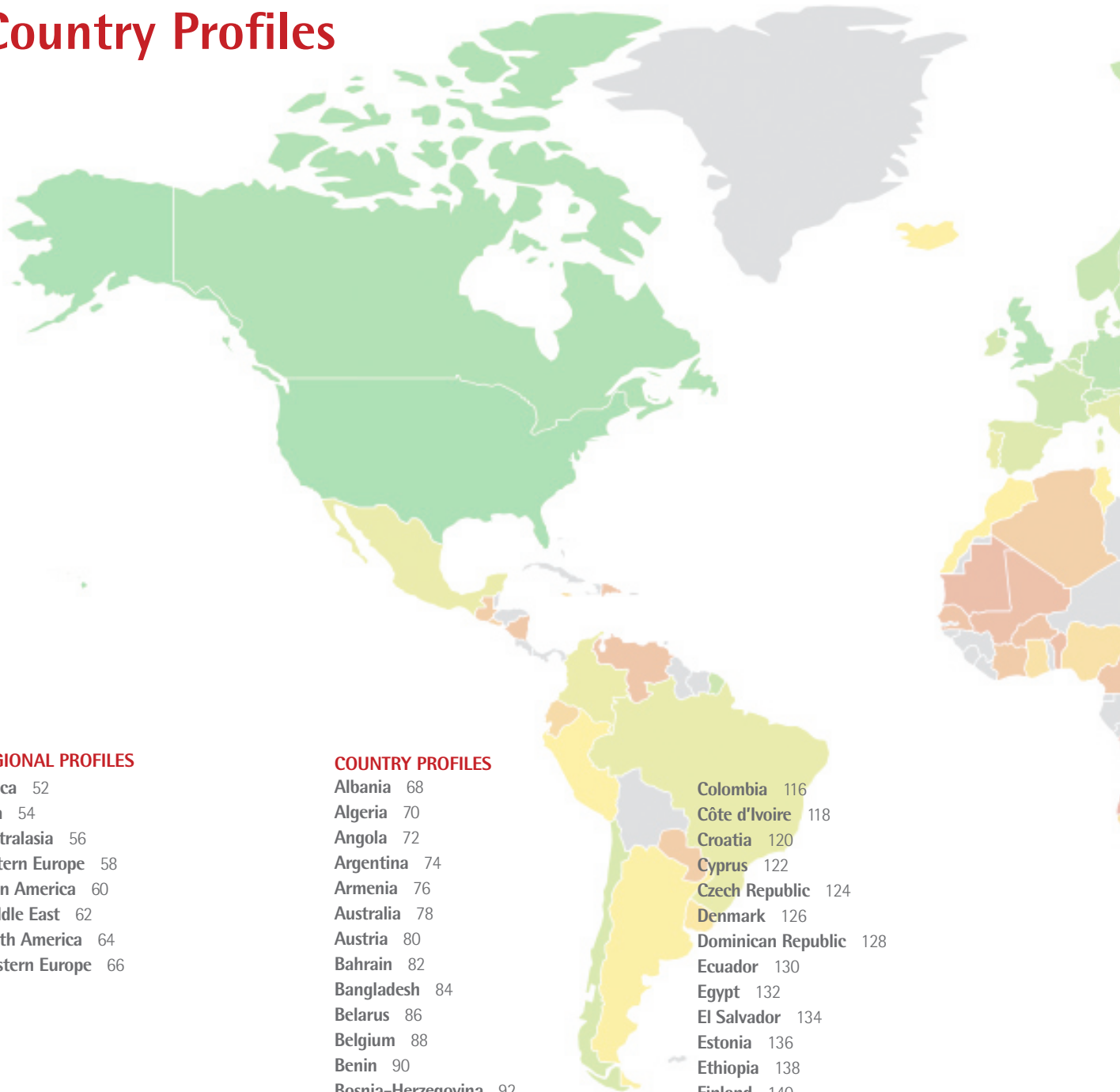
5. Human & Social Environment

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
5.1 Education and Human Capital	12	7	5	110.1	Q1
5.2 Labor Market Rigidities	100	103	103	32.7	Q4
5.3 Bribing and Corruption	8	7	8	137.8	Q1

6. Entrepreneurial Culture & Deal Opportunities

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
6.1 Innovation	9	9	5	101.1	Q1
6.2 Scientific and Technical Journal Articles	13	13	13	77.1	Q1
6.3 Ease of Starting and Running a Business	25	32	30	102.5	Q2
6.4 Simplicity of Closing a Business	9	10	7	106.8	Q1
6.5 Corporate R&D	13	12	12	73.4	Q1

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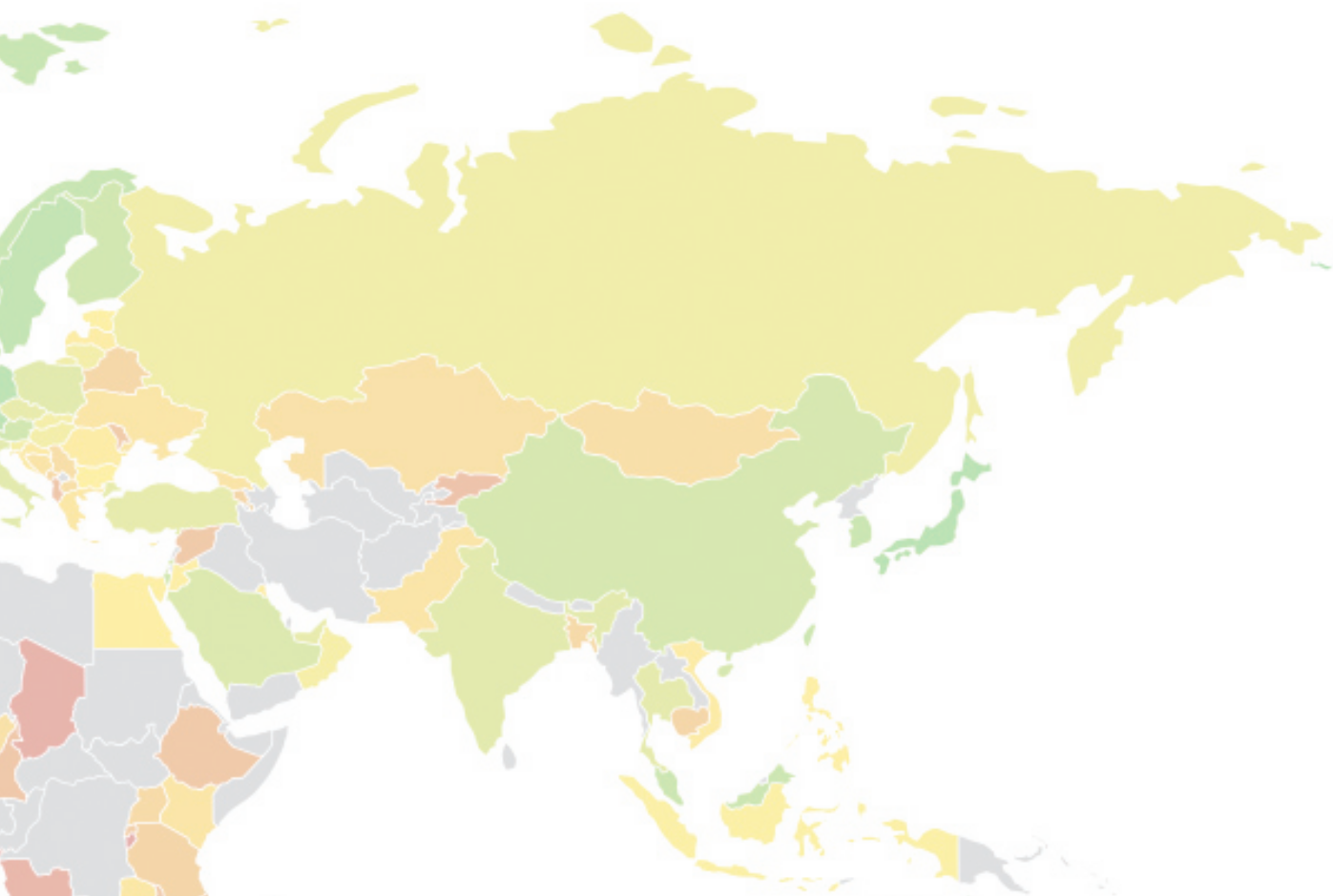


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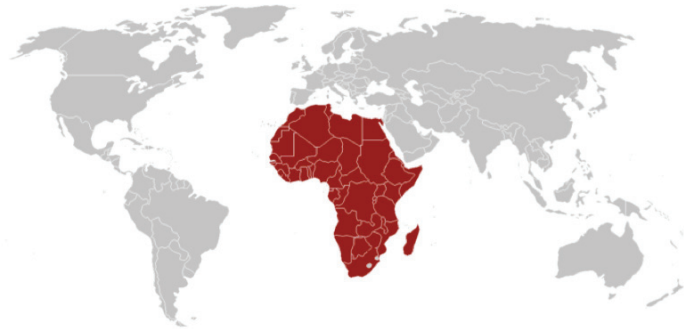
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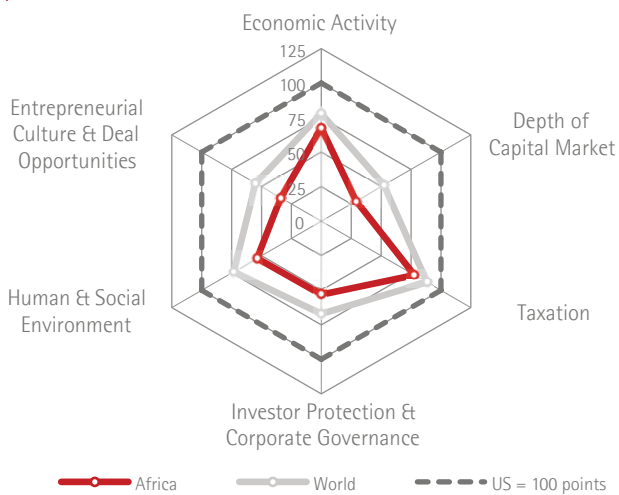
Population (millions)	867.8
GDP (US\$ billions)	1,733.5
GDP Growth (%)	4.2
IPO Volume (quartile)	Q4
M&A Volume (quartile)	Q4
VC Activity (quartile)	Q2
PE Activity (quartile)	Q2



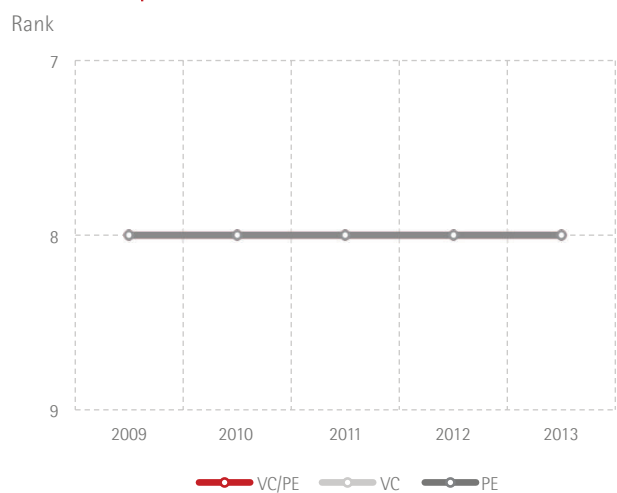
VC/PE Country Attractiveness

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
VC/PE Index	8	8	8	41.8	Q4
1. Economic Activity	8	8	8	67.3	Q4
2. Depth of Capital Market	8	8	8	29.2	Q4
3. Taxation	6	6	8	77.9	Q4
4. Investor Protection & Corporate Governance	7	7	7	53.2	Q4
5. Human & Social Environment	8	8	8	53.7	Q4
6. Entrepreneurial Culture & Deal Opportunities	8	8	8	34.0	Q4

Key Driver Performance



Historic Development



Peer Group Comparison

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
North America	1	1	1	99.4	Q1
Australasia	2	2	2	89.8	Q1
Western Europe	3	3	3	81.5	Q2
Asia	4	4	4	68.8	Q2
Middle East	5	5	5	64.1	Q3
Eastern Europe	6	6	6	56.5	Q3
Latin America	7	7	7	53.5	Q4
Africa	8	8	8	41.8	Q4

Africa

1. Economic Activity

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
1.1 Total Economic Size (GDP)	8	8	8	28.6	Q4
1.2 Expected Real GDP Growth	1	3	3	122.9	Q2
1.3 Unemployment	8	8	8	86.8	Q4

2. Depth of Capital Market

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
2.1 Size of the Stock Market	8	8	8	28.2	Q4
2.2 Stock Market Liquidity (Trading Volume)	8	8	8	23.8	Q4
2.3 IPOs and Public Issuing Activity	8	8	8	7.7	Q4
2.4 M&A Market Activity	8	8	8	16.9	Q4
2.5 Debt and Credit Market	8	8	8	56.2	Q4
2.6 Bank Non-Performing Loans to Total Gross Loans	8	7	7	82.9	Q4
2.7 Financial Market Sophistication	8	8	8	44.1	Q4

3. Taxation

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
3.1 Entrepreneurial Tax Incentives and Administrative Burdens	6	6	8	77.9	Q4

4. Investor Protection & Corporate Governance

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
4.1 Quality of Corporate Governance	8	8	8	55.7	Q4
4.2 Security of Property Rights	7	7	7	52.0	Q4
4.3 Quality of Legal Enforcement	7	7	7	51.9	Q4

5. Human & Social Environment

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
5.1 Education and Human Capital	7	7	7	44.4	Q4
5.2 Labor Market Rigidities	7	6	6	93.9	Q3
5.3 Bribing and Corruption	8	8	8	37.3	Q4

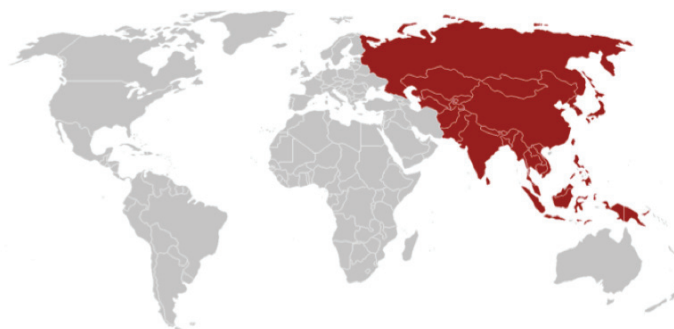
6. Entrepreneurial Culture & Deal Opportunities

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
6.1 Innovation	8	8	8	25.3	Q4
6.2 Scientific and Technical Journal Articles	8	8	8	29.3	Q4
6.3 Ease of Starting and Running a Business	7	7	7	82.3	Q4
6.4 Simplicity of Closing a Business	8	8	8	56.7	Q4
6.5 Corporate R&D	8	8	8	13.1	Q4

Asia

Basic Facts

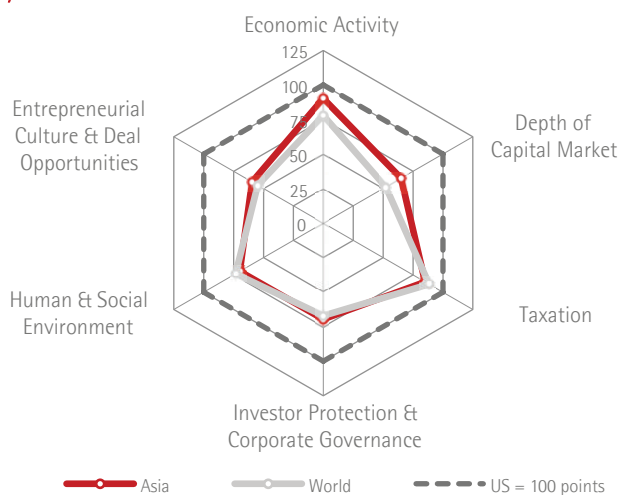
Population (millions)	3,854.1
GDP (US\$ billions)	22,575.8
GDP Growth (%)	4.9
IPO Volume (quartile)	Q2
M&A Volume (quartile)	Q2
VC Activity (quartile)	Q2
PE Activity (quartile)	Q1



VC/PE Country Attractiveness

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
VC/PE Index	4	4	4	68.8	Q2
1. Economic Activity	3	1	3	90.2	Q2
2. Depth of Capital Market	4	4	4	65.0	Q2
3. Taxation	5	4	6	85.1	Q3
4. Investor Protection & Corporate Governance	5	5	5	69.5	Q3
5. Human & Social Environment	5	5	5	69.8	Q3
6. Entrepreneurial Culture & Deal Opportunities	4	4	4	59.6	Q2

Key Driver Performance



Historic Development



Peer Group Comparison

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
North America	1	1	1	99.4	Q1
Australasia	2	2	2	89.8	Q1
Western Europe	3	3	3	81.5	Q2
Asia	4	4	4	68.8	Q2
Middle East	5	5	5	64.1	Q3
Eastern Europe	6	6	6	56.5	Q3
Latin America	7	7	7	53.5	Q4
Africa	8	8	8	41.8	Q4

1. Economic Activity

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
1.1 Total Economic Size (GDP)	4	4	4	55.0	Q2
1.2 Expected Real GDP Growth	3	1	1	130.4	Q1
1.3 Unemployment	3	2	2	102.4	Q1

2. Depth of Capital Market

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
2.1 Size of the Stock Market	4	3	3	70.6	Q2
2.2 Stock Market Liquidity (Trading Volume)	4	4	4	61.3	Q2
2.3 IPOs and Public Issuing Activity	4	3	3	46.8	Q2
2.4 M&A Market Activity	4	4	4	54.1	Q2
2.5 Debt and Credit Market	5	5	5	80.1	Q3
2.6 Bank Non-Performing Loans to Total Gross Loans	7	6	6	87.5	Q3
2.7 Financial Market Sophistication	5	6	5	63.8	Q3

3. Taxation

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
3.1 Entrepreneurial Tax Incentives and Administrative Burdens	5	4	6	85.1	Q3

4. Investor Protection & Corporate Governance

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
4.1 Quality of Corporate Governance	3	3	3	73.5	Q2
4.2 Security of Property Rights	5	5	5	68.5	Q3
4.3 Quality of Legal Enforcement	5	5	5	66.8	Q3

5. Human & Social Environment

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
5.1 Education and Human Capital	4	5	5	64.3	Q3
5.2 Labor Market Rigidities	1	1	1	105.3	Q1
5.3 Bribing and Corruption	6	6	6	50.3	Q3

6. Entrepreneurial Culture & Deal Opportunities

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
6.1 Innovation	4	4	4	52.1	Q2
6.2 Scientific and Technical Journal Articles	4	4	4	54.0	Q2
6.3 Ease of Starting and Running a Business	6	6	6	89.6	Q3
6.4 Simplicity of Closing a Business	4	4	4	71.6	Q2
6.5 Corporate R&D	4	4	4	41.7	Q2

Australasia

Basic Facts

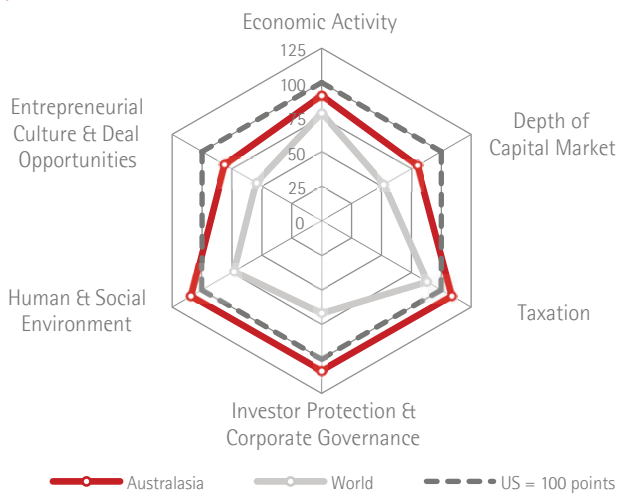
Population (millions)	27.2
GDP (US\$ billions)	1,712.5
GDP Growth (%)	3.6
IPO Volume (quartile)	Q1
M&A Volume (quartile)	Q1
VC Activity (quartile)	Q3
PE Activity (quartile)	Q2



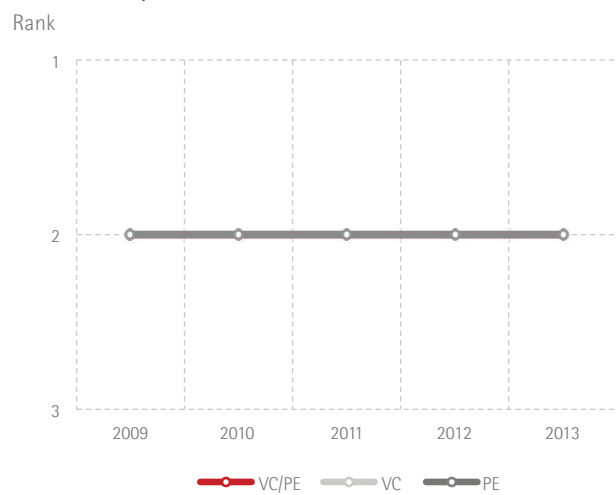
VC/PE Country Attractiveness

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
VC/PE Index	2	2	2	89.8	Q1
1. Economic Activity	2	4	2	90.6	Q1
2. Depth of Capital Market	2	2	2	79.8	Q1
3. Taxation	3	3	3	108.7	Q2
4. Investor Protection Et Corporate Governance	1	1	1	108.4	Q1
5. Human Et Social Environment	1	1	1	108.9	Q1
6. Entrepreneurial Culture Et Deal Opportunities	2	2	3	80.9	Q2

Key Driver Performance



Historic Development



Peer Group Comparison

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
North America	1	1	1	99.4	Q1
Australasia	2	2	2	89.8	Q1
Western Europe	3	3	3	81.5	Q2
Asia	4	4	4	68.8	Q2
Middle East	5	5	5	64.1	Q3
Eastern Europe	6	6	6	56.5	Q3
Latin America	7	7	7	53.5	Q4
Africa	8	8	8	41.8	Q4

Australasia

1. Economic Activity

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
1.1 Total Economic Size (GDP)	3	2	2	62.6	Q1
1.2 Expected Real GDP Growth	6	7	4	115.2	Q2
1.3 Unemployment	1	1	1	103.0	Q1

2. Depth of Capital Market

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
2.1 Size of the Stock Market	2	2	2	75.1	Q1
2.2 Stock Market Liquidity (Trading Volume)	3	2	2	71.1	Q1
2.3 IPOs and Public Issuing Activity	2	2	2	58.9	Q1
2.4 M&A Market Activity	2	2	2	69.8	Q1
2.5 Debt and Credit Market	2	2	2	89.1	Q1
2.6 Bank Non-Performing Loans to Total Gross Loans	1	1	1	111.4	Q1
2.7 Financial Market Sophistication	2	2	2	94.2	Q1

3. Taxation

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
3.1 Entrepreneurial Tax Incentives and Administrative Burdens	3	3	3	108.7	Q2

4. Investor Protection & Corporate Governance

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
4.1 Quality of Corporate Governance	2	2	2	96.7	Q1
4.2 Security of Property Rights	1	1	1	110.2	Q1
4.3 Quality of Legal Enforcement	1	1	1	119.4	Q1

5. Human & Social Environment

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
5.1 Education and Human Capital	2	2	1	106.2	Q1
5.2 Labor Market Rigidities	5	8	7	85.6	Q4
5.3 Bribing and Corruption	1	1	1	142.0	Q1

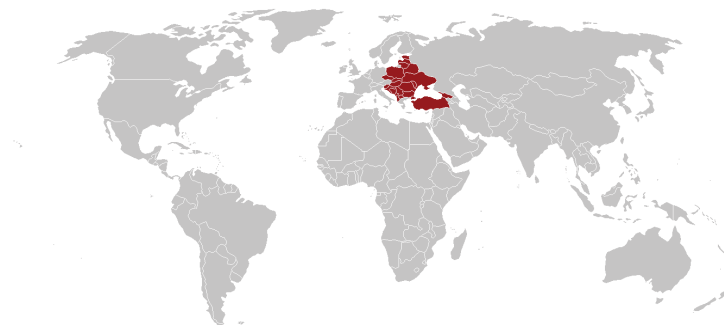
6. Entrepreneurial Culture & Deal Opportunities

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
6.1 Innovation	3	3	3	77.2	Q2
6.2 Scientific and Technical Journal Articles	2	2	2	71.5	Q1
6.3 Ease of Starting and Running a Business	1	1	1	113.3	Q1
6.4 Simplicity of Closing a Business	2	2	2	102.5	Q1
6.5 Corporate R&D	3	3	3	54.0	Q2

Eastern Europe

Basic Facts

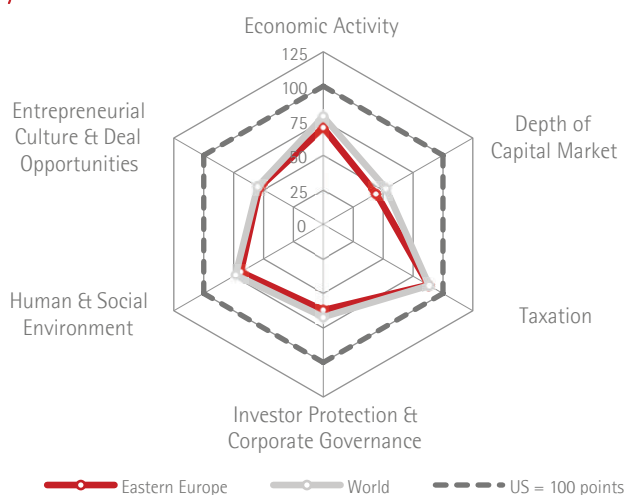
Population (millions)	260.3
GDP (US\$ billions)	2,467.5
GDP Growth (%)	1.6
IPO Volume (quartile)	Q4
M&A Volume (quartile)	Q4
VC Activity (quartile)	Q4
PE Activity (quartile)	Q3



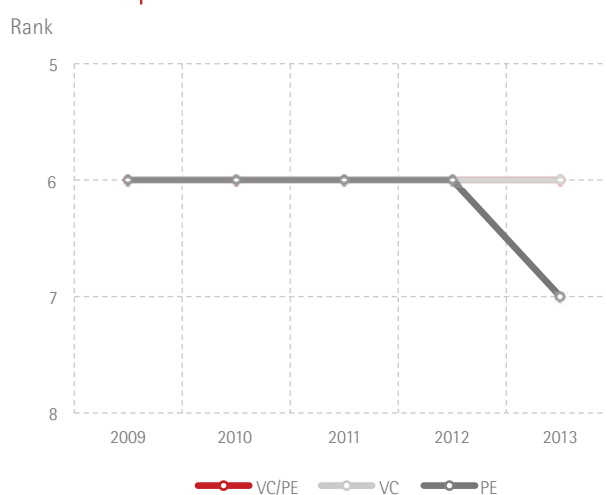
VC/PE Country Attractiveness

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
VC/PE Index	6	6	6	56.5	Q3
1. Economic Activity	7	7	7	69.8	Q4
2. Depth of Capital Market	6	7	7	44.4	Q4
3. Taxation	7	7	4	87.8	Q2
4. Investor Protection & Corporate Governance	6	6	6	62.1	Q3
5. Human & Social Environment	6	6	6	69.1	Q3
6. Entrepreneurial Culture & Deal Opportunities	6	5	5	53.5	Q3

Key Driver Performance



Historic Development



Peer Group Comparison

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
North America	1	1	1	99.4	Q1
Australasia	2	2	2	89.8	Q1
Western Europe	3	3	3	81.5	Q2
Asia	4	4	4	68.8	Q2
Middle East	5	5	5	64.1	Q3
Eastern Europe	6	6	6	56.5	Q3
Latin America	7	7	7	53.5	Q4
Africa	8	8	8	41.8	Q4

Eastern Europe

1. Economic Activity

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
1.1 Total Economic Size (GDP)	7	7	7	37.0	Q4
1.2 Expected Real GDP Growth	5	4	7	93.8	Q4
1.3 Unemployment	7	7	6	98.1	Q3

2. Depth of Capital Market

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
2.1 Size of the Stock Market	6	6	6	48.3	Q3
2.2 Stock Market Liquidity (Trading Volume)	6	6	6	36.6	Q3
2.3 IPOs and Public Issuing Activity	6	6	7	14.3	Q4
2.4 M&A Market Activity	5	5	7	37.8	Q4
2.5 Debt and Credit Market	4	4	4	84.2	Q2
2.6 Bank Non-Performing Loans to Total Gross Loans	6	8	8	77.6	Q4
2.7 Financial Market Sophistication	7	7	7	54.3	Q4

3. Taxation

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
3.1 Entrepreneurial Tax Incentives and Administrative Burdens	7	7	4	87.8	Q2

4. Investor Protection & Corporate Governance

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
4.1 Quality of Corporate Governance	6	6	5	62.0	Q3
4.2 Security of Property Rights	6	6	6	61.8	Q3
4.3 Quality of Legal Enforcement	6	6	6	62.6	Q3

5. Human & Social Environment

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
5.1 Education and Human Capital	6	6	6	57.1	Q3
5.2 Labor Market Rigidities	6	2	2	102.9	Q1
5.3 Bribing and Corruption	5	5	5	56.1	Q3

6. Entrepreneurial Culture & Deal Opportunities

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
6.1 Innovation	6	6	6	49.4	Q3
6.2 Scientific and Technical Journal Articles	5	5	5	46.8	Q3
6.3 Ease of Starting and Running a Business	4	4	3	98.9	Q2
6.4 Simplicity of Closing a Business	5	5	5	71.1	Q3
6.5 Corporate R&D	6	6	6	26.9	Q3

Latin America

Basic Facts

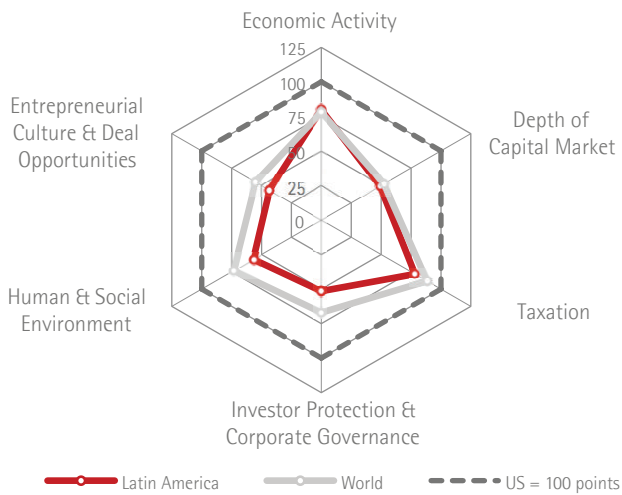
Population (millions)	536.2
GDP (US\$ billions)	5,491.5
GDP Growth (%)	2.8
IPO Volume (quartile)	Q3
M&A Volume (quartile)	Q3
VC Activity (quartile)	Q4
PE Activity (quartile)	Q2



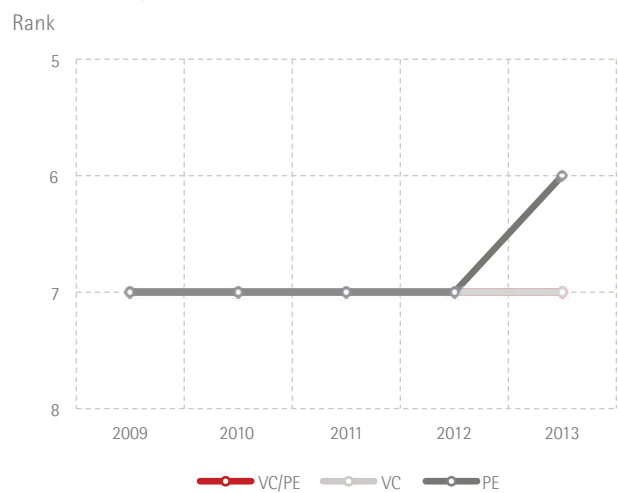
VC/PE Country Attractiveness

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
VC/PE Index	7	7	7	53.5	Q4
1. Economic Activity	6	3	5	79.8	Q3
2. Depth of Capital Market	7	6	6	49.0	Q3
3. Taxation	8	8	7	78.3	Q4
4. Investor Protection Et Corporate Governance	8	8	8	51.5	Q4
5. Human Et Social Environment	7	7	7	56.9	Q4
6. Entrepreneurial Culture Et Deal Opportunities	7	7	7	43.3	Q4

Key Driver Performance



Historic Development



Peer Group Comparison

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
North America	1	1	1	99.4	Q1
Australasia	2	2	2	89.8	Q1
Western Europe	3	3	3	81.5	Q2
Asia	4	4	4	68.8	Q2
Middle East	5	5	5	64.1	Q3
Eastern Europe	6	6	6	56.5	Q3
Latin America	7	7	7	53.5	Q4
Africa	8	8	8	41.8	Q4

Latin America

1. Economic Activity

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
1.1 Total Economic Size (GDP)	6	5	6	46.5	Q3
1.2 Expected Real GDP Growth	4	2	5	107.2	Q3
1.3 Unemployment	5	4	3	101.8	Q2

2. Depth of Capital Market

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
2.1 Size of the Stock Market	7	7	7	45.4	Q4
2.2 Stock Market Liquidity (Trading Volume)	7	7	7	35.5	Q4
2.3 IPOs and Public Issuing Activity	7	7	6	19.9	Q3
2.4 M&A Market Activity	6	7	6	38.9	Q3
2.5 Debt and Credit Market	3	3	3	84.8	Q2
2.6 Bank Non-Performing Loans to Total Gross Loans	4	3	3	105.7	Q2
2.7 Financial Market Sophistication	6	5	6	61.2	Q3

3. Taxation

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
3.1 Entrepreneurial Tax Incentives and Administrative Burdens	8	8	7	78.3	Q4

4. Investor Protection & Corporate Governance

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
4.1 Quality of Corporate Governance	7	7	7	57.3	Q4
4.2 Security of Property Rights	8	8	8	49.1	Q4
4.3 Quality of Legal Enforcement	8	8	8	48.6	Q4

5. Human & Social Environment

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
5.1 Education and Human Capital	8	8	8	39.9	Q4
5.2 Labor Market Rigidities	2	3	3	101.6	Q2
5.3 Bribing and Corruption	7	7	7	45.6	Q4

6. Entrepreneurial Culture & Deal Opportunities

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
6.1 Innovation	7	7	7	34.8	Q4
6.2 Scientific and Technical Journal Articles	7	7	7	37.7	Q4
6.3 Ease of Starting and Running a Business	8	8	8	80.9	Q4
6.4 Simplicity of Closing a Business	7	7	7	64.4	Q4
6.5 Corporate R&D	7	7	7	22.3	Q4

Middle East

Basic Facts

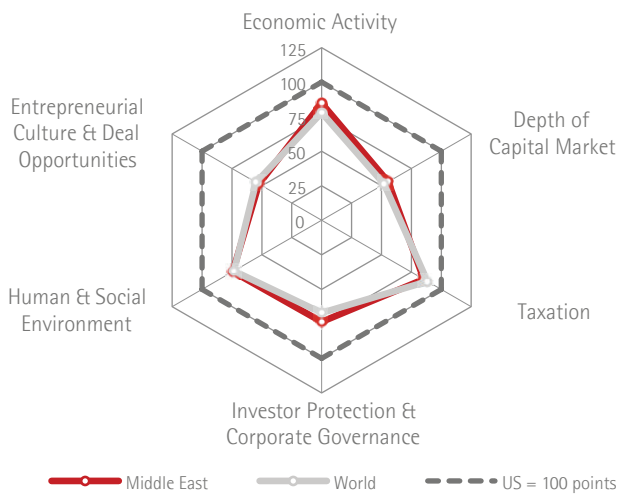
Population (millions)	79.5
GDP (US\$ billions)	1,648.2
GDP Growth (%)	4.6
IPO Volume (quartile)	Q3
M&A Volume (quartile)	Q3
VC Activity (quartile)	Q3
PE Activity (quartile)	Q4



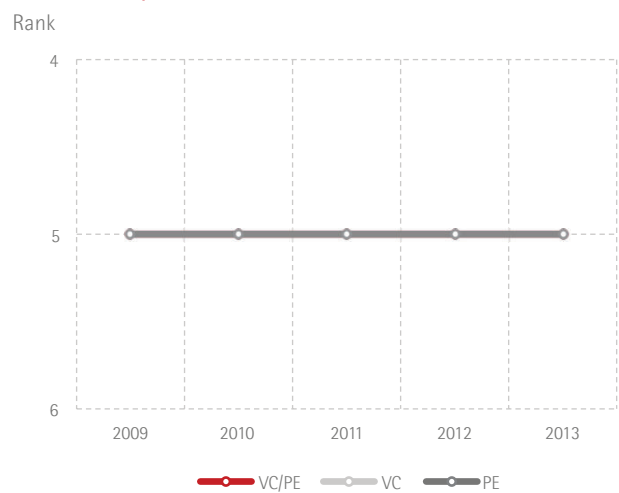
VC/PE Country Attractiveness

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
VC/PE Index	5	5	5	64.1	Q3
1. Economic Activity	5	6	4	84.7	Q2
2. Depth of Capital Market	5	5	5	55.7	Q3
3. Taxation	4	5	5	85.3	Q3
4. Investor Protection & Corporate Governance	4	4	4	73.5	Q2
5. Human & Social Environment	4	4	4	74.2	Q2
6. Entrepreneurial Culture & Deal Opportunities	5	6	6	52.5	Q3

Key Driver Performance



Historic Development



Peer Group Comparison

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
North America	1	1	1	99.4	Q1
Australasia	2	2	2	89.8	Q1
Western Europe	3	3	3	81.5	Q2
Asia	4	4	4	68.8	Q2
Middle East	5	5	5	64.1	Q3
Eastern Europe	6	6	6	56.5	Q3
Latin America	7	7	7	53.5	Q4
Africa	8	8	8	41.8	Q4

Middle East

1. Economic Activity

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
1.1 Total Economic Size (GDP)	5	6	5	47.1	Q3
1.2 Expected Real GDP Growth	2	5	2	126.8	Q1
1.3 Unemployment	6	3	4	101.8	Q2

2. Depth of Capital Market

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
2.1 Size of the Stock Market	5	5	5	56.5	Q3
2.2 Stock Market Liquidity (Trading Volume)	5	5	5	50.2	Q3
2.3 IPOs and Public Issuing Activity	5	5	5	28.5	Q3
2.4 M&A Market Activity	7	6	5	39.1	Q3
2.5 Debt and Credit Market	7	7	7	74.9	Q4
2.6 Bank Non-Performing Loans to Total Gross Loans	3	5	5	98.1	Q3
2.7 Financial Market Sophistication	4	4	4	71.2	Q2

3. Taxation

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
3.1 Entrepreneurial Tax Incentives and Administrative Burdens	4	5	5	85.3	Q3

4. Investor Protection & Corporate Governance

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
4.1 Quality of Corporate Governance	5	5	6	61.0	Q3
4.2 Security of Property Rights	4	4	4	79.2	Q2
4.3 Quality of Legal Enforcement	4	4	4	82.2	Q2

5. Human & Social Environment

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
5.1 Education and Human Capital	5	4	4	66.4	Q2
5.2 Labor Market Rigidities	8	7	8	85.5	Q4
5.3 Bribing and Corruption	4	4	4	72.1	Q2

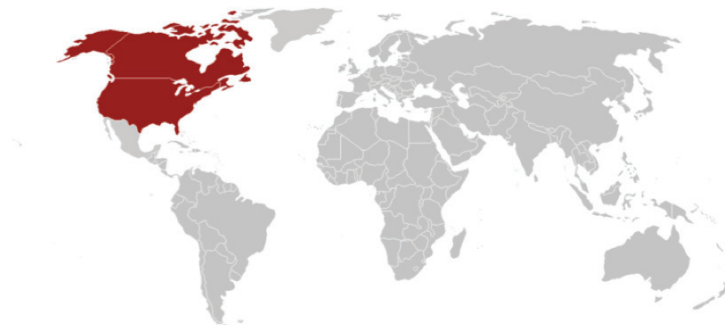
6. Entrepreneurial Culture & Deal Opportunities

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
6.1 Innovation	5	5	5	51.6	Q3
6.2 Scientific and Technical Journal Articles	6	6	6	42.3	Q3
6.3 Ease of Starting and Running a Business	5	5	5	92.8	Q3
6.4 Simplicity of Closing a Business	6	6	6	64.7	Q3
6.5 Corporate R&D	5	5	5	30.5	Q3

North America

Basic Facts

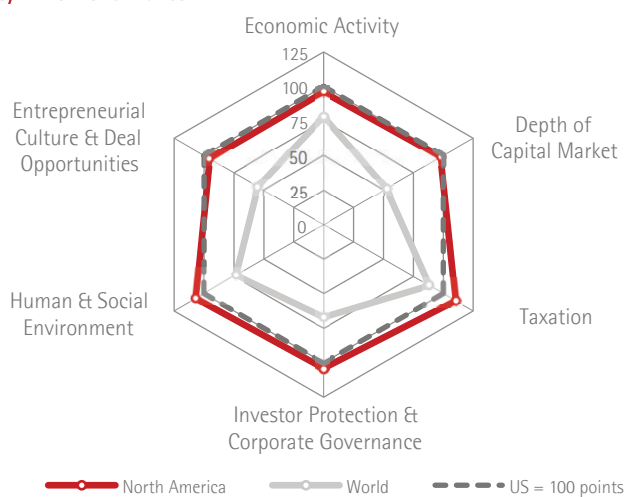
Population (millions)	348.8
GDP (US\$ billions)	17,515.5
GDP Growth (%)	2.2
IPO Volume (quartile)	Q1
M&A Volume (quartile)	Q1
VC Activity (quartile)	Q1
PE Activity (quartile)	Q1



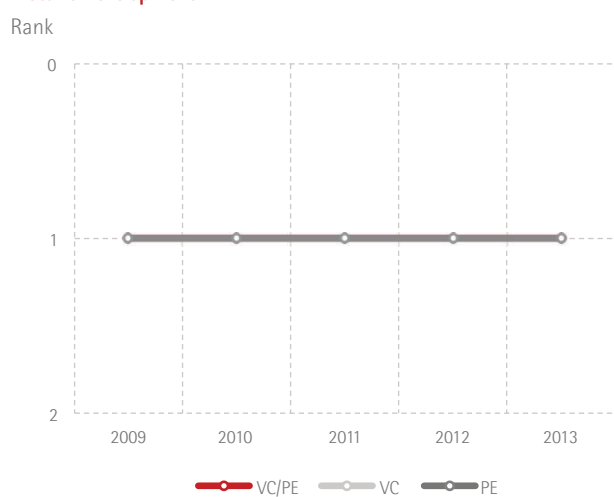
VC/PE Country Attractiveness

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
VC/PE Index	1	1	1	99.4	Q1
1. Economic Activity	1	2	1	95.9	Q1
2. Depth of Capital Market	1	1	1	97.6	Q1
3. Taxation	2	2	2	110.3	Q1
4. Investor Protection & Corporate Governance	2	2	2	104.0	Q1
5. Human & Social Environment	2	2	2	106.8	Q1
6. Entrepreneurial Culture & Deal Opportunities	1	1	1	95.1	Q1

Key Driver Performance



Historic Development



Peer Group Comparison

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
North America	1	1	1	99.4	Q1
Australasia	2	2	2	89.8	Q1
Western Europe	3	3	3	81.5	Q2
Asia	4	4	4	68.8	Q2
Middle East	5	5	5	64.1	Q3
Eastern Europe	6	6	6	56.5	Q3
Latin America	7	7	7	53.5	Q4
Africa	8	8	8	41.8	Q4

North America

1. Economic Activity

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
1.1 Total Economic Size (GDP)	1	1	1	88.3	Q1
1.2 Expected Real GDP Growth	8	6	6	99.9	Q3
1.3 Unemployment	2	6	5	100.1	Q3

2. Depth of Capital Market

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
2.1 Size of the Stock Market	1	1	1	96.7	Q1
2.2 Stock Market Liquidity (Trading Volume)	1	1	1	91.7	Q1
2.3 IPOs and Public Issuing Activity	1	1	1	92.2	Q1
2.4 M&A Market Activity	1	1	1	91.7	Q1
2.5 Debt and Credit Market	1	1	1	100.2	Q1
2.6 Bank Non-Performing Loans to Total Gross Loans	2	2	2	108.2	Q1
2.7 Financial Market Sophistication	1	1	1	104.0	Q1

3. Taxation

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
3.1 Entrepreneurial Tax Incentives and Administrative Burdens	2	2	2	110.3	Q1

4. Investor Protection & Corporate Governance

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
4.1 Quality of Corporate Governance	1	1	1	104.1	Q1
4.2 Security of Property Rights	2	2	2	99.2	Q1
4.3 Quality of Legal Enforcement	2	2	2	108.9	Q1

5. Human & Social Environment

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
5.1 Education and Human Capital	1	1	2	104.5	Q1
5.2 Labor Market Rigidities	3	5	4	99.7	Q2
5.3 Bribing and Corruption	2	2	2	117.0	Q1

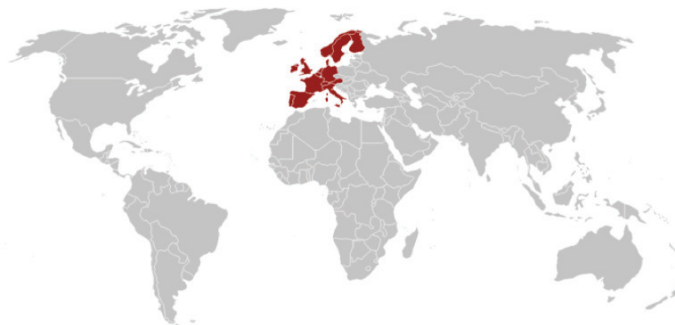
6. Entrepreneurial Culture & Deal Opportunities

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
6.1 Innovation	1	1	1	91.3	Q1
6.2 Scientific and Technical Journal Articles	1	1	1	91.4	Q1
6.3 Ease of Starting and Running a Business	2	2	2	107.1	Q1
6.4 Simplicity of Closing a Business	1	1	1	104.6	Q1
6.5 Corporate R&D	1	1	1	83.3	Q1

Western Europe

Basic Facts

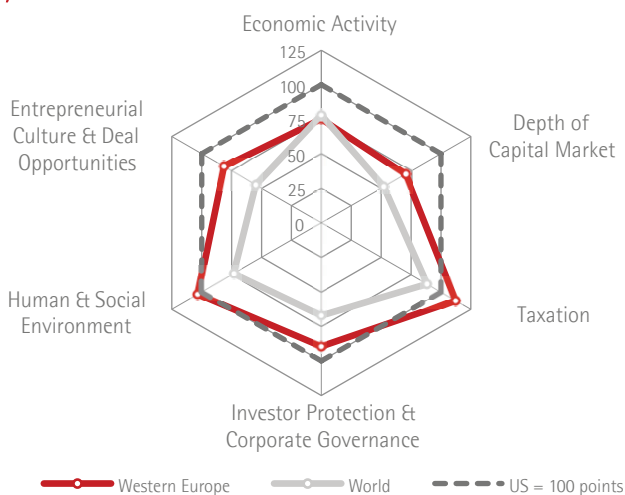
Population (millions)	413.3
GDP (US\$ billions)	16,472.3
GDP Growth (%)	-0.2
IPO Volume (quartile)	Q2
M&A Volume (quartile)	Q2
VC Activity (quartile)	Q1
PE Activity (quartile)	Q1



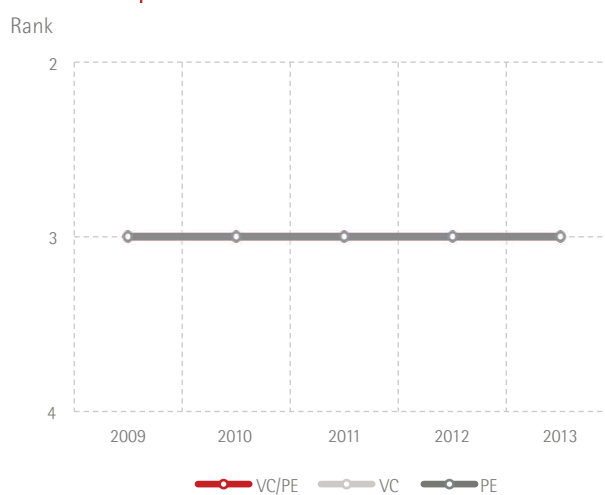
VC/PE Country Attractiveness

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
VC/PE Index	3	3	3	81.5	Q2
1. Economic Activity	4	5	6	75.2	Q3
2. Depth of Capital Market	3	3	3	70.2	Q2
3. Taxation	1	1	1	112.2	Q1
4. Investor Protection Et Corporate Governance	3	3	3	89.5	Q2
5. Human Et Social Environment	3	3	3	103.1	Q2
6. Entrepreneurial Culture Et Deal Opportunities	3	3	2	81.1	Q1

Key Driver Performance



Historic Development



Peer Group Comparison

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
North America	1	1	1	99.4	Q1
Australasia	2	2	2	89.8	Q1
Western Europe	3	3	3	81.5	Q2
Asia	4	4	4	68.8	Q2
Middle East	5	5	5	64.1	Q3
Eastern Europe	6	6	6	56.5	Q3
Latin America	7	7	7	53.5	Q4
Africa	8	8	8	41.8	Q4

Western Europe

1. Economic Activity

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
1.1 Total Economic Size (GDP)	2	3	3	59.9	Q2
1.2 Expected Real GDP Growth	7	8	8	72.9	Q4
1.3 Unemployment	4	5	7	97.3	Q4

2. Depth of Capital Market

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
2.1 Size of the Stock Market	3	4	4	67.3	Q2
2.2 Stock Market Liquidity (Trading Volume)	2	3	3	67.4	Q2
2.3 IPOs and Public Issuing Activity	3	4	4	43.3	Q2
2.4 M&A Market Activity	3	3	3	62.0	Q2
2.5 Debt and Credit Market	6	6	6	77.4	Q3
2.6 Bank Non-Performing Loans to Total Gross Loans	5	4	4	100.7	Q2
2.7 Financial Market Sophistication	3	3	3	88.6	Q2

3. Taxation

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
3.1 Entrepreneurial Tax Incentives and Administrative Burdens	1	1	1	112.2	Q1

4. Investor Protection & Corporate Governance

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
4.1 Quality of Corporate Governance	4	4	4	69.6	Q2
4.2 Security of Property Rights	3	3	3	97.8	Q2
4.3 Quality of Legal Enforcement	3	3	3	105.1	Q2

5. Human & Social Environment

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
5.1 Education and Human Capital	3	3	3	94.6	Q2
5.2 Labor Market Rigidities	4	4	5	99.5	Q3
5.3 Bribing and Corruption	3	3	3	116.4	Q2

6. Entrepreneurial Culture & Deal Opportunities

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
6.1 Innovation	2	2	2	86.3	Q1
6.2 Scientific and Technical Journal Articles	3	3	3	68.3	Q2
6.3 Ease of Starting and Running a Business	3	3	4	98.6	Q2
6.4 Simplicity of Closing a Business	3	3	3	96.6	Q2
6.5 Corporate R&D	2	2	2	62.7	Q1

Albania

Capital: Tirana ++ Language: Albanian ++ Currency: Lek

Basic Facts

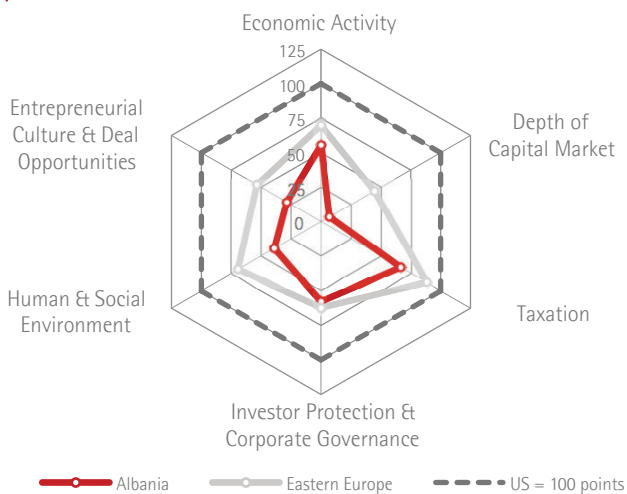
Population (millions)	3.2
GDP (US\$ billions)	12.4
GDP Growth (%)	0.5
IPO Volume (quartile)	Q4
M&A Volume (quartile)	Q4
VC Activity (quartile)	Q4
PE Activity (quartile)	Q4



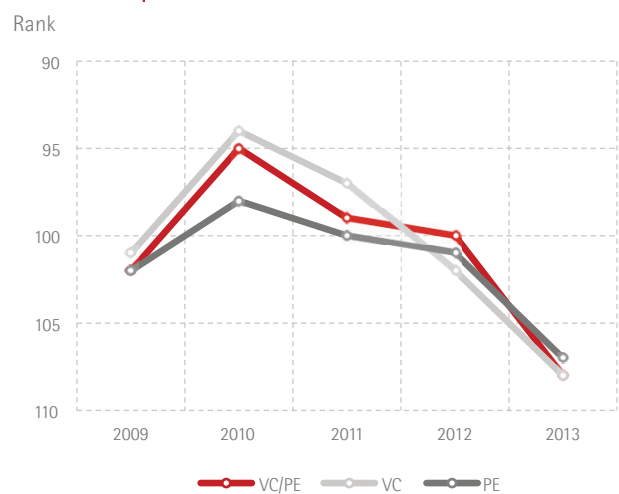
VC/PE Country Attractiveness

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
VC/PE Index	102	99	108	23.7	Q4
1. Economic Activity	84	93	102	55.5	Q4
2. Depth of Capital Market	103	103	113	6.8	Q4
3. Taxation	86	86	98	66.2	Q4
4. Investor Protection & Corporate Governance	74	54	65	57.7	Q3
5. Human & Social Environment	86	87	89	39.0	Q4
6. Entrepreneurial Culture & Deal Opportunities	104	93	95	28.5	Q4

Key Driver Performance



Historic Development



Peer Group Comparison

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
Bosnia-Herzegovina	79	70	73	45.4	Q3
Macedonia	74	78	80	41.8	Q3
Serbia	61	73	82	41.4	Q3
Montenegro	68	81	86	38.0	Q3
Belarus	93	86	87	36.7	Q3
Moldova	98	101	98	27.8	Q4
Albania	102	99	108	23.7	Q4

Albania

1. Economic Activity

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
1.1 Total Economic Size (GDP)	95	95	98	22.1	Q4
1.2 Expected Real GDP Growth	14	64	96	80.9	Q4
1.3 Unemployment	88	78	74	95.6	Q3

2. Depth of Capital Market

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
2.1 Size of the Stock Market	98	98	98	1.0	Q4
2.2 Stock Market Liquidity (Trading Volume)	98	98	97	4.3	Q4
2.3 IPOs and Public Issuing Activity	86	91	88	1.0	Q4
2.4 M&A Market Activity	84	97	111	1.0	Q4
2.5 Debt and Credit Market	69	74	81	74.0	Q3
2.6 Bank Non-Performing Loans to Total Gross Loans	83	108	108	55.6	Q4
2.7 Financial Market Sophistication	113	94	92	38.8	Q4

3. Taxation

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
3.1 Entrepreneurial Tax Incentives and Administrative Burdens	86	86	98	66.2	Q4

4. Investor Protection & Corporate Governance

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
4.1 Quality of Corporate Governance	26	22	29	71.1	Q1
4.2 Security of Property Rights	101	71	74	52.7	Q3
4.3 Quality of Legal Enforcement	78	72	77	51.1	Q3

5. Human & Social Environment

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
5.1 Education and Human Capital	95	94	94	39.9	Q4
5.2 Labor Market Rigidities	89	90	89	38.9	Q4
5.3 Bribing and Corruption	76	69	75	38.1	Q3

6. Entrepreneurial Culture & Deal Opportunities

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
6.1 Innovation	112	94	94	25.1	Q4
6.2 Scientific and Technical Journal Articles	109	111	111	11.8	Q4
6.3 Ease of Starting and Running a Business	39	34	31	102.4	Q2
6.4 Simplicity of Closing a Business	43	46	48	75.4	Q2
6.5 Corporate R&D	114	78	91	8.2	Q4

Algeria

Capital: Algiers ++ Language: Arabic (official), French (lingua franca) and Various Berber Dialects ++ Currency: Algerian Dinar

Basic Facts

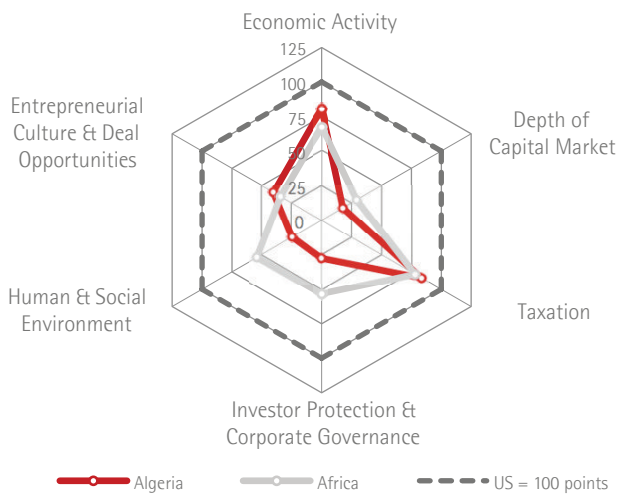
Population (millions)	36.5
GDP (US\$ billions)	173.0
GDP Growth (%)	2.6
IPO Volume (quartile)	Q4
M&A Volume (quartile)	Q4
VC Activity (quartile)	Q4
PE Activity (quartile)	Q4



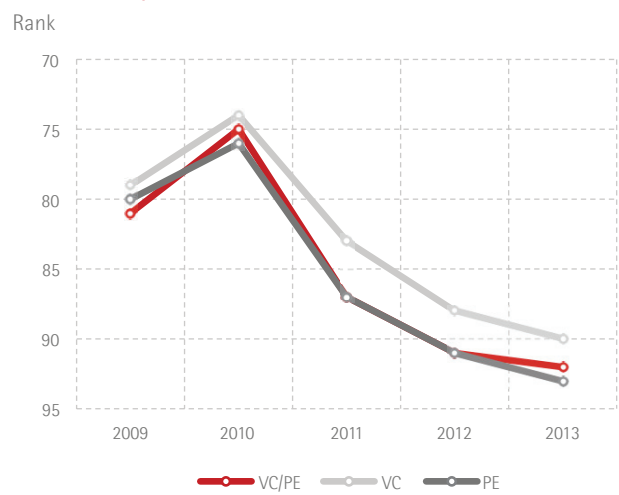
VC/PE Country Attractiveness

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
VC/PE Index	81	87	92	31.3	Q4
1. Economic Activity	57	50	46	80.5	Q2
2. Depth of Capital Market	73	88	93	17.8	Q4
3. Taxation	65	57	62	83.2	Q3
4. Investor Protection & Corporate Governance	105	101	114	27.6	Q4
5. Human & Social Environment	109	107	112	24.4	Q4
6. Entrepreneurial Culture & Deal Opportunities	76	83	70	40.1	Q3

Key Driver Performance



Historic Development



Peer Group Comparison

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
Namibia	78	74	77	42.8	Q3
Uganda	87	83	84	38.8	Q3
Tanzania	88	85	90	35.3	Q4
Algeria	81	87	92	31.3	Q4
Rwanda	107	97	93	30.9	Q4
Mozambique	100	95	96	28.8	Q4
Côte d'Ivoire	95	100	97	27.9	Q4

Algeria

1. Economic Activity

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
1.1 Total Economic Size (GDP)	48	49	53	50.8	Q2
1.2 Expected Real GDP Growth	78	67	68	104.5	Q3
1.3 Unemployment	82	69	66	98.2	Q3

2. Depth of Capital Market

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
2.1 Size of the Stock Market	72	75	74	49.8	Q4
2.2 Stock Market Liquidity (Trading Volume)	51	52	55	49.7	Q2
2.3 IPOs and Public Issuing Activity	69	77	76	4.8	Q4
2.4 M&A Market Activity	99	96	107	2.9	Q4
2.5 Debt and Credit Market	92	97	88	67.4	Q3
2.6 Bank Non-Performing Loans to Total Gross Loans	107	91	90	78.7	Q4
2.7 Financial Market Sophistication	97	117	117	3.2	Q4

3. Taxation

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
3.1 Entrepreneurial Tax Incentives and Administrative Burdens	65	57	62	83.2	Q3

4. Investor Protection & Corporate Governance

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
4.1 Quality of Corporate Governance	108	84	111	25.9	Q4
4.2 Security of Property Rights	98	107	113	22.1	Q4
4.3 Quality of Legal Enforcement	96	101	103	36.6	Q4

5. Human & Social Environment

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
5.1 Education and Human Capital	108	108	115	17.5	Q4
5.2 Labor Market Rigidities	105	107	107	28.5	Q4
5.3 Bribing and Corruption	82	90	91	29.1	Q4

6. Entrepreneurial Culture & Deal Opportunities

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
6.1 Innovation	100	111	112	15.6	Q4
6.2 Scientific and Technical Journal Articles	53	53	53	49.3	Q2
6.3 Ease of Starting and Running a Business	104	104	107	61.4	Q4
6.4 Simplicity of Closing a Business	41	42	46	76.0	Q2
6.5 Corporate R&D	74	69	49	28.9	Q2

Angola

Capital: Luanda ++ Language: Portuguese (official), Umbundu, Kimbundu, Kikongo and Others ++ Currency: Kwanza

Basic Facts

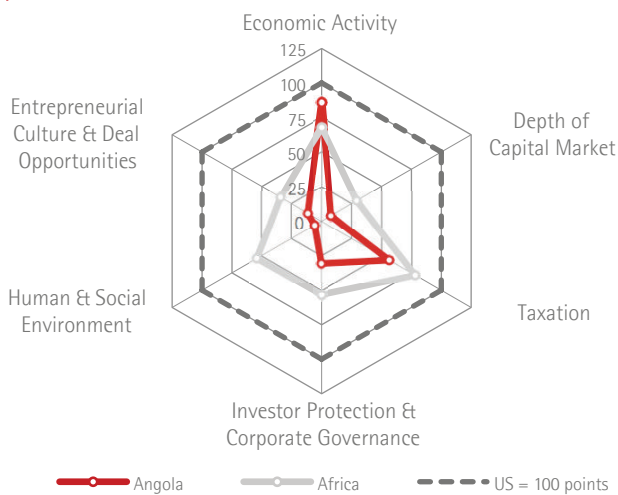
Population (millions)	20.2
GDP (US\$ billions)	114.6
GDP Growth (%)	6.8
IPO Volume (quartile)	Q4
M&A Volume (quartile)	Q4
VC Activity (quartile)	Q4
PE Activity (quartile)	Q4



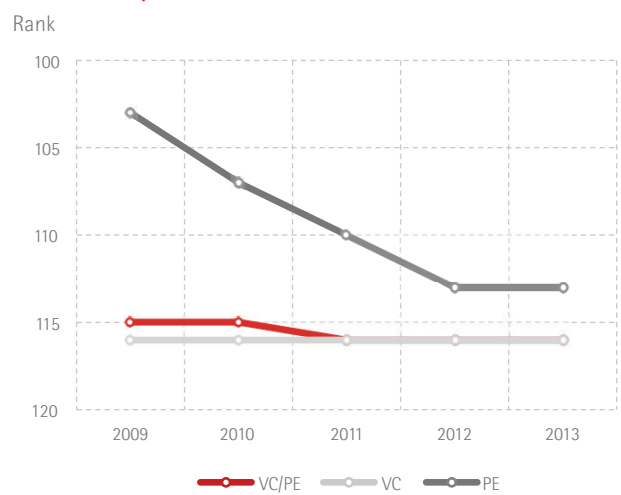
VC/PE Country Attractiveness

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
VC/PE Index	115	116	116	14.8	Q4
1. Economic Activity	29	62	29	85.9	Q1
2. Depth of Capital Market	102	104	110	7.7	Q4
3. Taxation	94	108	107	56.3	Q4
4. Investor Protection & Corporate Governance	106	108	112	30.5	Q4
5. Human & Social Environment	118	118	118	5.7	Q4
6. Entrepreneurial Culture & Deal Opportunities	118	117	116	11.3	Q4

Key Driver Performance



Historic Development



Peer Group Comparison

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
Mali	110	104	112	20.6	Q4
Mauritania	114	115	113	18.9	Q4
Madagascar	108	113	114	18.8	Q4
Lesotho	113	114	115	17.8	Q4
Angola	115	116	116	14.8	Q4
Chad	117	117	117	12.8	Q4
Burundi	118	118	118	10.3	Q4

Angola

1. Economic Activity

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
1.1 Total Economic Size (GDP)	59	60	57	46.4	Q2
1.2 Expected Real GDP Growth	1	65	11	151.7	Q1
1.3 Unemployment	106	99	99	90.2	Q4

2. Depth of Capital Market

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
2.1 Size of the Stock Market	98	98	98	1.0	Q4
2.2 Stock Market Liquidity (Trading Volume)	98	98	97	4.3	Q4
2.3 IPOs and Public Issuing Activity	86	91	88	1.0	Q4
2.4 M&A Market Activity	79	84	103	6.8	Q4
2.5 Debt and Credit Market	81	89	85	71.3	Q3
2.6 Bank Non-Performing Loans to Total Gross Loans	101	94	93	73.9	Q4
2.7 Financial Market Sophistication	91	112	116	9.9	Q4

3. Taxation

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
3.1 Entrepreneurial Tax Incentives and Administrative Burdens	94	108	107	56.3	Q4

4. Investor Protection & Corporate Governance

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
4.1 Quality of Corporate Governance	84	87	99	37.8	Q4
4.2 Security of Property Rights	110	110	110	25.2	Q4
4.3 Quality of Legal Enforcement	107	107	112	29.8	Q4

5. Human & Social Environment

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
5.1 Education and Human Capital	118	118	118	1.3	Q4
5.2 Labor Market Rigidities	109	112	112	24.7	Q4
5.3 Bribing and Corruption	110	117	116	5.7	Q4

6. Entrepreneurial Culture & Deal Opportunities

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
6.1 Innovation	118	118	118	2.6	Q4
6.2 Scientific and Technical Journal Articles	116	112	112	9.6	Q4
6.3 Ease of Starting and Running a Business	107	111	109	60.5	Q4
6.4 Simplicity of Closing a Business	111	112	113	28.1	Q4
6.5 Corporate R&D	98	96	113	4.3	Q4

Argentina

Capital: Buenos Aires ++ Language: Spanish ++ Currency: Argentine Peso

Basic Facts

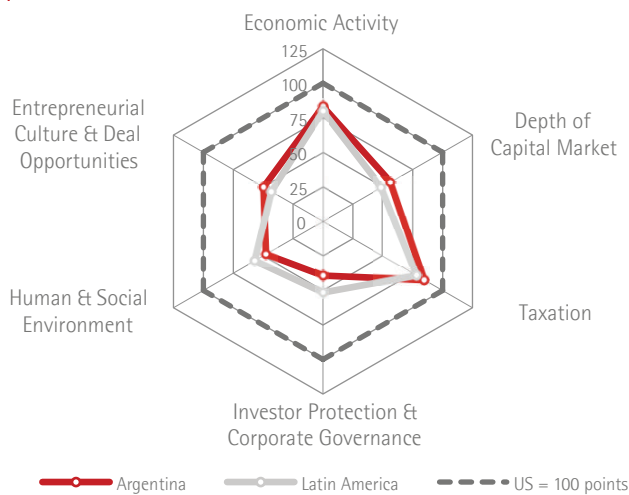
Population (millions)	41.1
GDP (US\$ billions)	471.5
GDP Growth (%)	1.5
IPO Volume (quartile)	Q2
M&A Volume (quartile)	Q2
VC Activity (quartile)	Q2
PE Activity (quartile)	Q1



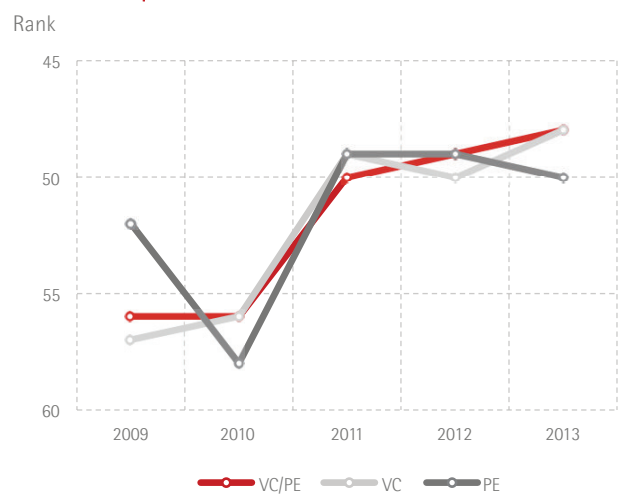
VC/PE Country Attractiveness

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
VC/PE Index	56	50	48	54.8	Q2
1. Economic Activity	14	7	37	83.1	Q2
2. Depth of Capital Market	41	50	46	56.7	Q2
3. Taxation	71	75	60	84.6	Q3
4. Investor Protection & Corporate Governance	99	98	98	39.2	Q4
5. Human & Social Environment	70	69	67	47.7	Q3
6. Entrepreneurial Culture & Deal Opportunities	49	53	56	49.6	Q2

Key Driver Performance



Historic Development



Peer Group Comparison

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
Brazil	36	33	36	66.1	Q2
Mexico	42	39	38	64.7	Q2
Colombia	47	41	39	64.2	Q2
Argentina	56	50	48	54.8	Q2
Peru	62	57	52	54.0	Q2
Uruguay	75	68	66	48.2	Q3
Jamaica	83	88	79	42.7	Q3

Argentina

1. Economic Activity

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
1.1 Total Economic Size (GDP)	29	28	26	61.8	Q1
1.2 Expected Real GDP Growth	23	8	80	92.1	Q3
1.3 Unemployment	67	49	45	100.9	Q2

2. Depth of Capital Market

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
2.1 Size of the Stock Market	51	53	53	60.1	Q3
2.2 Stock Market Liquidity (Trading Volume)	52	56	58	48.1	Q2
2.3 IPOs and Public Issuing Activity	40	45	41	34.8	Q2
2.4 M&A Market Activity	39	41	37	57.8	Q2
2.5 Debt and Credit Market	13	2	2	101.4	Q1
2.6 Bank Non-Performing Loans to Total Gross Loans	43	13	10	114.6	Q1
2.7 Financial Market Sophistication	75	107	109	28.0	Q4

3. Taxation

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
3.1 Entrepreneurial Tax Incentives and Administrative Burdens	71	75	60	84.6	Q3

4. Investor Protection & Corporate Governance

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
4.1 Quality of Corporate Governance	82	89	85	47.6	Q3
4.2 Security of Property Rights	105	104	105	35.2	Q4
4.3 Quality of Legal Enforcement	105	102	106	35.9	Q4

5. Human & Social Environment

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
5.1 Education and Human Capital	76	52	57	56.8	Q2
5.2 Labor Market Rigidities	51	56	54	60.4	Q2
5.3 Bribing and Corruption	85	87	87	31.5	Q3

6. Entrepreneurial Culture & Deal Opportunities

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
6.1 Innovation	71	58	68	36.8	Q3
6.2 Scientific and Technical Journal Articles	32	32	32	64.9	Q2
6.3 Ease of Starting and Running a Business	105	105	108	61.2	Q4
6.4 Simplicity of Closing a Business	66	63	68	65.4	Q3
6.5 Corporate R&D	43	40	46	31.5	Q2

Armenia

Capital: Yerevan ++ Language: Armenian (official), Yezidi and Russian ++ Currency: Dram

Basic Facts

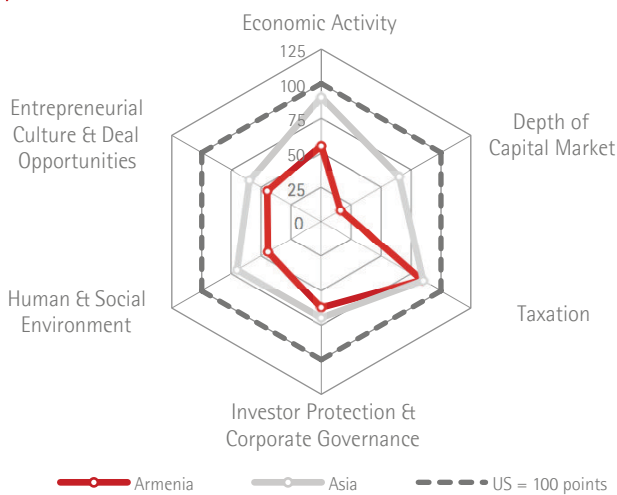
Population (millions)	3.1
GDP (US\$ billions)	10.4
GDP Growth (%)	3.9
IPO Volume (quartile)	Q4
M&A Volume (quartile)	Q4
VC Activity (quartile)	Q4
PE Activity (quartile)	Q4



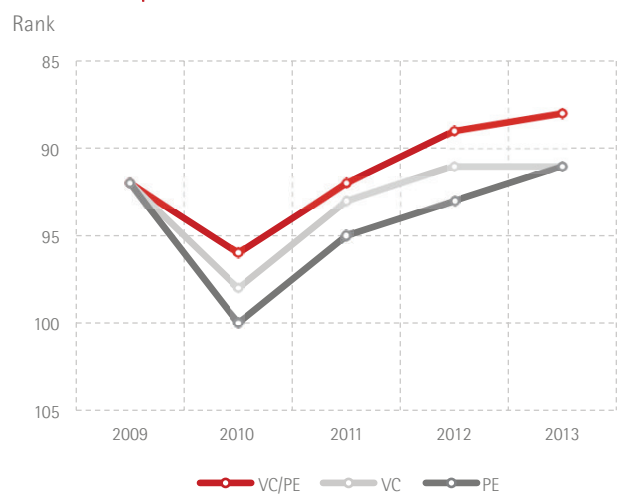
VC/PE Country Attractiveness

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
VC/PE Index	92	92	88	35.8	Q3
1. Economic Activity	100	107	104	55.2	Q4
2. Depth of Capital Market	97	95	94	16.3	Q4
3. Taxation	102	105	61	84.0	Q3
4. Investor Protection Et Corporate Governance	80	74	51	62.2	Q2
5. Human Et Social Environment	82	86	75	44.1	Q3
6. Entrepreneurial Culture Et Deal Opportunities	83	65	61	44.7	Q3

Key Driver Performance



Historic Development



Peer Group Comparison

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
Pakistan	65	66	71	45.8	Q3
Kazakhstan	63	80	78	42.8	Q3
Mongolia	90	91	81	41.8	Q3
Bangladesh	85	79	85	38.1	Q3
Armenia	92	92	88	35.8	Q3
Cambodia	91	90	89	35.6	Q4
Kyrgyzstan	94	112	110	21.8	Q4

Armenia

1. Economic Activity

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
1.1 Total Economic Size (GDP)	97	101	103	20.2	Q4
1.2 Expected Real GDP Growth	21	89	46	119.1	Q2
1.3 Unemployment	110	111	112	69.9	Q4

2. Depth of Capital Market

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
2.1 Size of the Stock Market	95	97	97	26.8	Q4
2.2 Stock Market Liquidity (Trading Volume)	118	118	118	1.0	Q4
2.3 IPOs and Public Issuing Activity	86	91	88	1.0	Q4
2.4 M&A Market Activity	75	88	89	20.6	Q4
2.5 Debt and Credit Market	46	51	22	92.7	Q1
2.6 Bank Non-Performing Loans to Total Gross Loans	69	35	55	102.3	Q2
2.7 Financial Market Sophistication	101	89	67	57.6	Q3

3. Taxation

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
3.1 Entrepreneurial Tax Incentives and Administrative Burdens	102	105	61	84.0	Q3

4. Investor Protection & Corporate Governance

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
4.1 Quality of Corporate Governance	89	82	30	71.0	Q2
4.2 Security of Property Rights	71	61	57	63.9	Q2
4.3 Quality of Legal Enforcement	89	75	72	53.0	Q3

5. Human & Social Environment

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
5.1 Education and Human Capital	94	91	85	44.9	Q3
5.2 Labor Market Rigidities	57	65	60	56.4	Q3
5.3 Bribing and Corruption	89	89	84	33.9	Q3

6. Entrepreneurial Culture & Deal Opportunities

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
6.1 Innovation	83	59	57	41.9	Q2
6.2 Scientific and Technical Journal Articles	70	72	72	38.0	Q3
6.3 Ease of Starting and Running a Business	49	27	13	107.5	Q1
6.4 Simplicity of Closing a Business	30	33	36	79.7	Q2
6.5 Corporate R&D	110	103	73	13.1	Q3

Australia

Capital: Canberra ++ Language: English, Indigenous Australian Languages and Others ++ Currency: Australian Dollar

Basic Facts

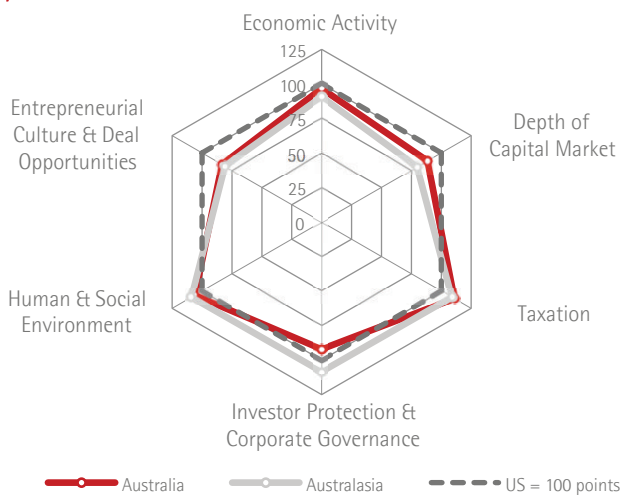
Population (millions)	22.7
GDP (US\$ billions)	1,545.5
GDP Growth (%)	3.7
IPO Volume (quartile)	Q1
M&A Volume (quartile)	Q1
VC Activity (quartile)	Q1
PE Activity (quartile)	Q1



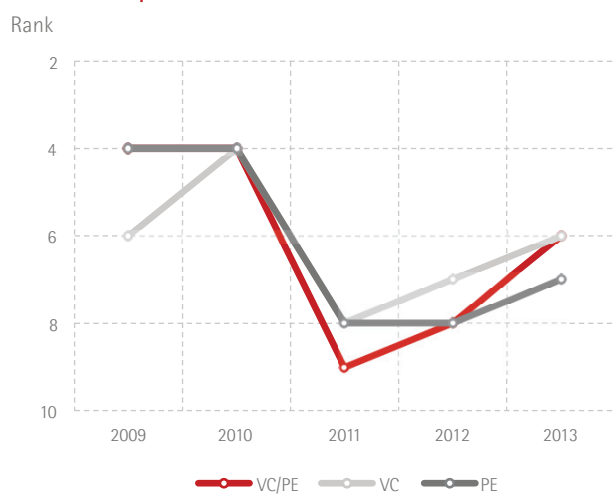
VC/PE Country Attractiveness

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
VC/PE Index	4	9	6	91.9	Q1
1. Economic Activity	8	29	9	96.6	Q1
2. Depth of Capital Market	4	6	5	88.4	Q1
3. Taxation	9	11	12	110.9	Q1
4. Investor Protection & Corporate Governance	13	16	16	92.1	Q1
5. Human & Social Environment	6	8	7	106.0	Q1
6. Entrepreneurial Culture & Deal Opportunities	15	15	17	83.2	Q1

Key Driver Performance



Historic Development



Peer Group Comparison

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
United States	1	1	1	100.0	Q1
Canada	2	2	2	97.8	Q1
United Kingdom	3	4	3	95.4	Q1
Japan	5	5	4	92.9	Q1
Singapore	7	3	5	92.8	Q1
Australia	4	9	6	91.9	Q1
Germany	6	6	7	91.7	Q1

Australia

1. Economic Activity

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
1.1 Total Economic Size (GDP)	14	13	12	74.7	Q1
1.2 Expected Real GDP Growth	76	82	49	116.9	Q2
1.3 Unemployment	25	24	25	103.3	Q1

2. Depth of Capital Market

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
2.1 Size of the Stock Market	8	8	7	87.9	Q1
2.2 Stock Market Liquidity (Trading Volume)	14	11	9	82.7	Q1
2.3 IPOs and Public Issuing Activity	5	5	4	76.6	Q1
2.4 M&A Market Activity	6	5	6	81.6	Q1
2.5 Debt and Credit Market	33	33	34	88.5	Q2
2.6 Bank Non-Performing Loans to Total Gross Loans	4	23	21	111.4	Q1
2.7 Financial Market Sophistication	5	22	20	94.2	Q1

3. Taxation

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
3.1 Entrepreneurial Tax Incentives and Administrative Burdens	9	11	12	110.9	Q1

4. Investor Protection & Corporate Governance

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
4.1 Quality of Corporate Governance	31	31	37	67.0	Q2
4.2 Security of Property Rights	11	14	13	101.3	Q1
4.3 Quality of Legal Enforcement	12	13	12	114.9	Q1

5. Human & Social Environment

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
5.1 Education and Human Capital	10	11	9	106.2	Q1
5.2 Labor Market Rigidities	6	22	23	84.3	Q1
5.3 Bribing and Corruption	9	13	12	132.9	Q1

6. Entrepreneurial Culture & Deal Opportunities

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
6.1 Innovation	21	23	27	72.8	Q1
6.2 Scientific and Technical Journal Articles	12	12	12	79.2	Q1
6.3 Ease of Starting and Running a Business	3	3	3	111.9	Q1
6.4 Simplicity of Closing a Business	13	12	14	101.5	Q1
6.5 Corporate R&D	17	20	21	60.9	Q1

Austria

Capital: Vienna ++ Language: German (official nationwide), Slovene, Croatian and Hungarian (each official in one region) ++ Currency: Euro

Basic Facts

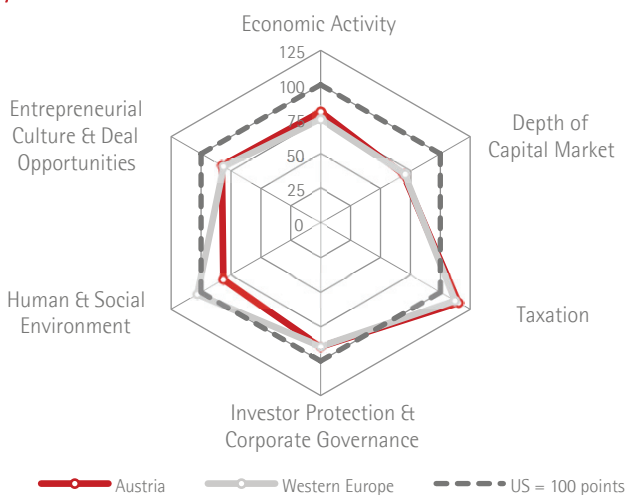
Population (millions)	8.4
GDP (US\$ billions)	397.8
GDP Growth (%)	0.7
IPO Volume (quartile)	Q2
M&A Volume (quartile)	Q2
VC Activity (quartile)	Q2
PE Activity (quartile)	Q4



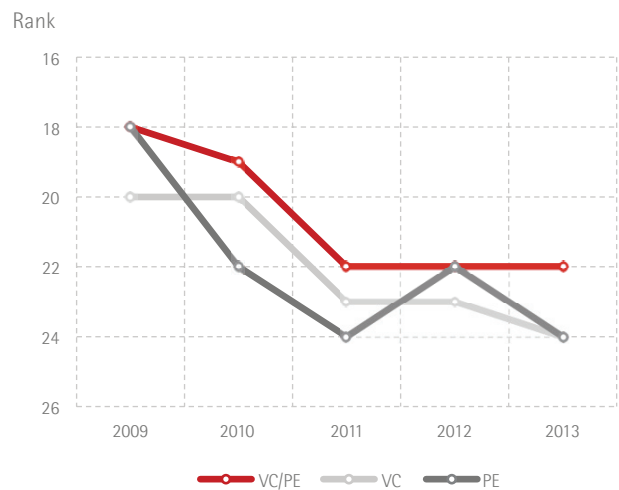
VC/PE Country Attractiveness

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
VC/PE Index	18	22	22	79.7	Q1
1. Economic Activity	32	46	47	80.4	Q2
2. Depth of Capital Market	26	34	35	69.3	Q2
3. Taxation	6	6	8	115.3	Q1
4. Investor Protection & Corporate Governance	14	18	20	89.6	Q1
5. Human & Social Environment	18	21	21	81.4	Q1
6. Entrepreneurial Culture & Deal Opportunities	18	19	18	82.6	Q1

Key Driver Performance



Historic Development



Peer Group Comparison

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
Belgium	13	13	16	83.6	Q1
France	14	15	19	82.2	Q1
Finland	20	21	21	80.2	Q1
Austria	18	22	22	79.7	Q1
Ireland	19	24	23	78.1	Q1
Spain	24	27	27	72.2	Q1
Italy	29	30	31	69.7	Q2

Austria

1. Economic Activity

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
1.1 Total Economic Size (GDP)	25	27	28	59.9	Q1
1.2 Expected Real GDP Growth	90	90	92	83.1	Q4
1.3 Unemployment	19	17	18	104.3	Q1

2. Depth of Capital Market

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
2.1 Size of the Stock Market	50	54	55	59.5	Q3
2.2 Stock Market Liquidity (Trading Volume)	34	35	35	62.5	Q2
2.3 IPOs and Public Issuing Activity	35	43	42	34.5	Q2
2.4 M&A Market Activity	27	29	39	57.0	Q2
2.5 Debt and Credit Market	4	9	11	99.3	Q1
2.6 Bank Non-Performing Loans to Total Gross Loans	31	29	29	109.1	Q1
2.7 Financial Market Sophistication	16	17	15	97.1	Q1

3. Taxation

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
3.1 Entrepreneurial Tax Incentives and Administrative Burdens	6	6	8	115.3	Q1

4. Investor Protection & Corporate Governance

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
4.1 Quality of Corporate Governance	52	45	54	60.9	Q2
4.2 Security of Property Rights	6	11	11	107.4	Q1
4.3 Quality of Legal Enforcement	8	15	16	110.0	Q1

5. Human & Social Environment

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
5.1 Education and Human Capital	19	19	20	92.6	Q1
5.2 Labor Market Rigidities	64	70	69	51.8	Q3
5.3 Bribing and Corruption	13	17	20	112.5	Q1

6. Entrepreneurial Culture & Deal Opportunities

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
6.1 Innovation	12	13	15	91.0	Q1
6.2 Scientific and Technical Journal Articles	25	25	25	67.3	Q1
6.3 Ease of Starting and Running a Business	57	70	78	88.7	Q3
6.4 Simplicity of Closing a Business	21	22	15	100.8	Q1
6.5 Corporate R&D	18	16	15	70.1	Q1

Bahrain

Capital: Manama ++ Language: Arabic ++ Currency: Bahraini Dinar

Basic Facts

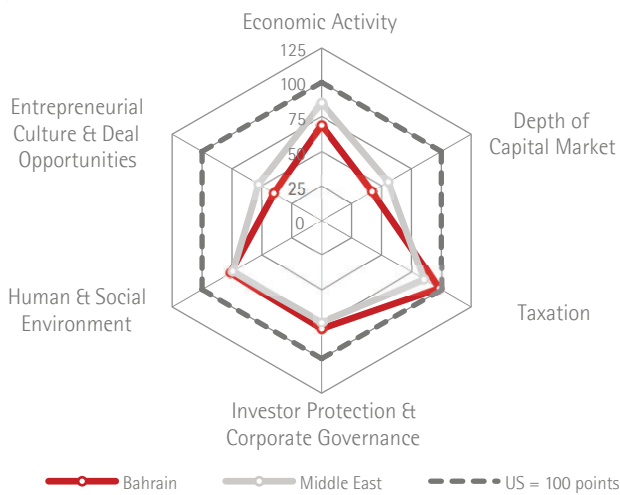
Population (millions)	1.3
GDP (US\$ billions)	29.7
GDP Growth (%)	2.0
IPO Volume (quartile)	Q4
M&A Volume (quartile)	Q3
VC Activity (quartile)	Q2
PE Activity (quartile)	Q2



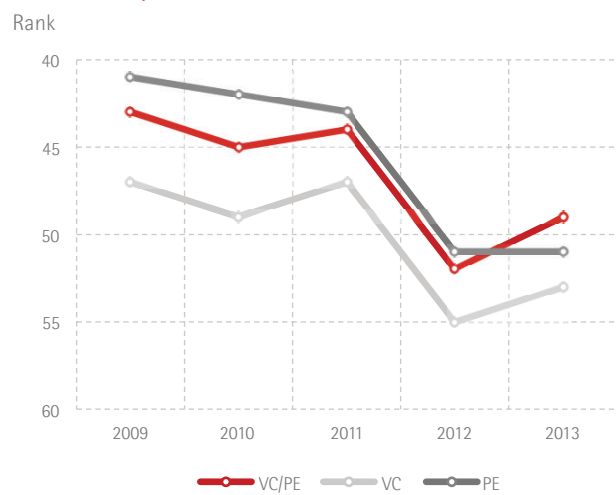
VC/PE Country Attractiveness

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
VC/PE Index	43	44	49	54.4	Q2
1. Economic Activity	75	68	78	68.8	Q3
2. Depth of Capital Market	43	52	62	42.0	Q3
3. Taxation	20	35	39	98.0	Q2
4. Investor Protection & Corporate Governance	31	29	29	78.3	Q1
5. Human & Social Environment	28	27	27	76.2	Q1
6. Entrepreneurial Culture & Deal Opportunities	69	75	71	39.6	Q3

Key Driver Performance



Historic Development



Peer Group Comparison

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
Saudi Arabia	27	25	26	73.8	Q1
United Arab Emirates	31	36	34	66.7	Q2
Oman	51	43	46	58.3	Q2
Bahrain	43	44	49	54.4	Q2
Jordan	54	52	58	52.2	Q2
Kuwait	50	46	61	50.9	Q3
Syria	97	98	100	26.8	Q4

Bahrain

1. Economic Activity

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
1.1 Total Economic Size (GDP)	83	84	79	31.6	Q3
1.2 Expected Real GDP Growth	28	51	76	97.8	Q3
1.3 Unemployment	9	9	11	105.2	Q1

2. Depth of Capital Market

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
2.1 Size of the Stock Market	65	71	65	53.3	Q3
2.2 Stock Market Liquidity (Trading Volume)	61	70	70	37.1	Q3
2.3 IPOs and Public Issuing Activity	44	50	71	6.6	Q4
2.4 M&A Market Activity	69	67	71	29.8	Q3
2.5 Debt and Credit Market	82	87	92	61.5	Q4
2.6 Bank Non-Performing Loans to Total Gross Loans	55	60	59	97.7	Q3
2.7 Financial Market Sophistication	18	11	14	98.3	Q1

3. Taxation

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
3.1 Entrepreneurial Tax Incentives and Administrative Burdens	20	35	39	98.0	Q2

4. Investor Protection & Corporate Governance

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
4.1 Quality of Corporate Governance	54	41	59	59.2	Q2
4.2 Security of Property Rights	28	24	26	90.7	Q1
4.3 Quality of Legal Enforcement	31	28	28	89.5	Q1

5. Human & Social Environment

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
5.1 Education and Human Capital	63	47	56	57.0	Q2
5.2 Labor Market Rigidities	14	12	14	95.8	Q1
5.3 Bribing and Corruption	33	34	34	81.2	Q2

6. Entrepreneurial Culture & Deal Opportunities

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
6.1 Innovation	42	75	63	38.6	Q3
6.2 Scientific and Technical Journal Articles	92	97	97	24.8	Q4
6.3 Ease of Starting and Running a Business	37	48	57	96.3	Q2
6.4 Simplicity of Closing a Business	26	27	29	86.7	Q1
6.5 Corporate R&D	92	95	75	12.2	Q3

Bangladesh

Capital: Dhaka ++ Language: Bengali ++ Currency: Taka

Basic Facts

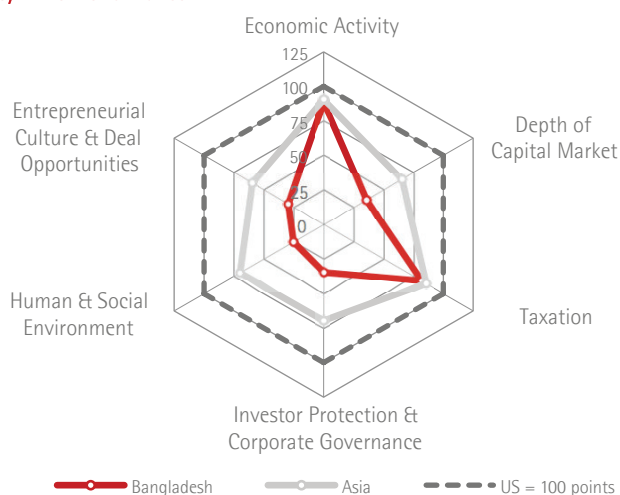
Population (millions)	152.5
GDP (US\$ billions)	113.0
GDP Growth (%)	6.1
IPO Volume (quartile)	Q4
M&A Volume (quartile)	Q4
VC Activity (quartile)	Q4
PE Activity (quartile)	Q4



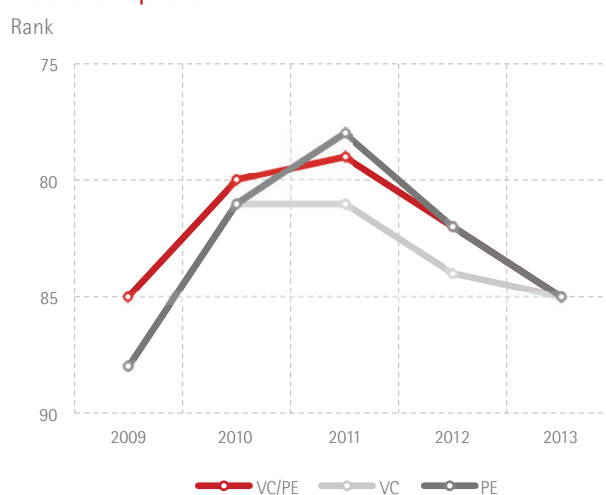
VC/PE Country Attractiveness

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
VC/PE Index	85	79	85	38.1	Q3
1. Economic Activity	48	28	28	88.2	Q1
2. Depth of Capital Market	78	64	67	35.5	Q3
3. Taxation	67	69	67	81.4	Q3
4. Investor Protection & Corporate Governance	98	107	107	34.6	Q4
5. Human & Social Environment	114	109	111	25.3	Q4
6. Entrepreneurial Culture & Deal Opportunities	101	87	92	29.7	Q4

Key Driver Performance



Historic Development



Peer Group Comparison

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
Pakistan	65	66	71	45.8	Q3
Kazakhstan	63	80	78	42.8	Q3
Mongolia	90	91	81	41.8	Q3
Bangladesh	85	79	85	38.1	Q3
Armenia	92	92	88	35.8	Q3
Cambodia	91	90	89	35.6	Q4
Kyrgyzstan	94	112	110	21.8	Q4

Bangladesh

1. Economic Activity

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
1.1 Total Economic Size (GDP)	60	57	58	46.2	Q2
1.2 Expected Real GDP Growth	29	33	19	143.9	Q1
1.3 Unemployment	31	21	27	103.2	Q1

2. Depth of Capital Market

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
2.1 Size of the Stock Market	53	52	46	63.0	Q2
2.2 Stock Market Liquidity (Trading Volume)	54	47	43	58.7	Q2
2.3 IPOs and Public Issuing Activity	80	52	67	9.9	Q4
2.4 M&A Market Activity	97	91	95	13.6	Q4
2.5 Debt and Credit Market	93	96	99	47.3	Q4
2.6 Bank Non-Performing Loans to Total Gross Loans	103	99	98	70.3	Q4
2.7 Financial Market Sophistication	104	82	85	42.7	Q3

3. Taxation

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
3.1 Entrepreneurial Tax Incentives and Administrative Burdens	67	69	67	81.4	Q3

4. Investor Protection & Corporate Governance

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
4.1 Quality of Corporate Governance	37	32	34	69.5	Q2
4.2 Security of Property Rights	113	117	117	14.8	Q4
4.3 Quality of Legal Enforcement	95	98	98	40.3	Q4

5. Human & Social Environment

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
5.1 Education and Human Capital	98	92	98	34.2	Q4
5.2 Labor Market Rigidities	94	95	96	35.5	Q4
5.3 Bribing and Corruption	117	111	112	13.3	Q4

6. Entrepreneurial Culture & Deal Opportunities

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
6.1 Innovation	111	102	107	18.7	Q4
6.2 Scientific and Technical Journal Articles	66	65	65	42.0	Q3
6.3 Ease of Starting and Running a Business	87	67	76	90.0	Q3
6.4 Simplicity of Closing a Business	86	88	88	58.0	Q3
6.5 Corporate R&D	116	110	112	5.6	Q4

Belarus

Capital: Minsk ++ Language: Belarusian and Russian ++ Currency: Belarusian Ruble

Basic Facts

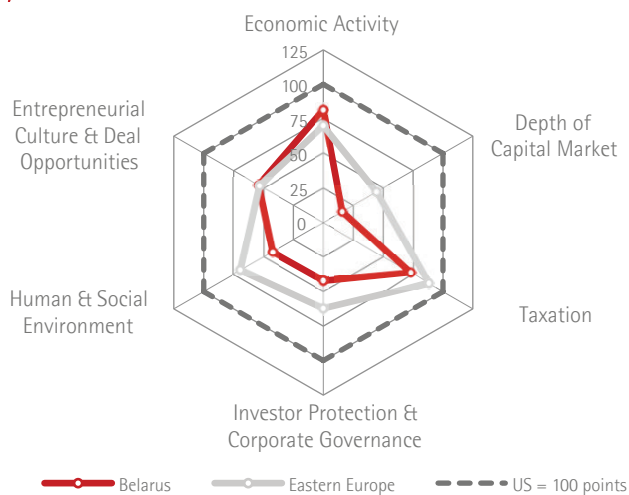
Population (millions)	9.5
GDP (US\$ billions)	65.1
GDP Growth (%)	4.3
IPO Volume (quartile)	Q4
M&A Volume (quartile)	Q3
VC Activity (quartile)	Q4
PE Activity (quartile)	Q4



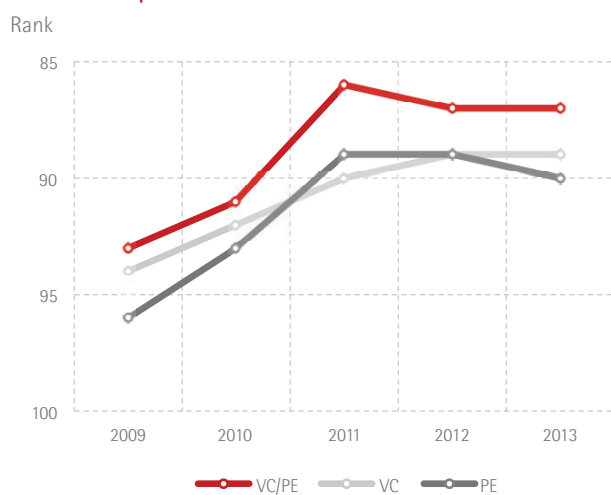
VC/PE Country Attractiveness

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
VC/PE Index	93	86	87	36.7	Q3
1. Economic Activity	30	27	43	81.4	Q2
2. Depth of Capital Market	101	94	96	15.8	Q4
3. Taxation	117	114	90	72.9	Q4
4. Investor Protection Et Corporate Governance	93	94	94	42.1	Q4
5. Human Et Social Environment	84	78	80	42.7	Q3
6. Entrepreneurial Culture Et Deal Opportunities	47	39	46	54.2	Q2

Key Driver Performance



Historic Development



Peer Group Comparison

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
Bosnia-Herzegovina	79	70	73	45.4	Q3
Macedonia	74	78	80	41.8	Q3
Serbia	61	73	82	41.4	Q3
Montenegro	68	81	86	38.0	Q3
Belarus	93	86	87	36.7	Q3
Moldova	98	101	98	27.8	Q4
Albania	102	99	108	23.7	Q4

Belarus

1. Economic Activity

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
1.1 Total Economic Size (GDP)	62	65	64	40.2	Q3
1.2 Expected Real GDP Growth	5	18	36	123.6	Q2
1.3 Unemployment	1	1	1	108.4	Q1

2. Depth of Capital Market

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
2.1 Size of the Stock Market	98	98	98	1.0	Q4
2.2 Stock Market Liquidity (Trading Volume)	98	98	97	4.3	Q4
2.3 IPOs and Public Issuing Activity	86	82	77	4.2	Q4
2.4 M&A Market Activity	93	74	65	36.3	Q3
2.5 Debt and Credit Market	19	22	24	90.9	Q1
2.6 Bank Non-Performing Loans to Total Gross Loans	19	44	40	107.3	Q2
2.7 Financial Market Sophistication	81	98	97	37.8	Q4

3. Taxation

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
3.1 Entrepreneurial Tax Incentives and Administrative Burdens	117	114	90	72.9	Q4

4. Investor Protection & Corporate Governance

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
4.1 Quality of Corporate Governance	90	98	84	47.6	Q3
4.2 Security of Property Rights	102	99	100	39.7	Q4
4.3 Quality of Legal Enforcement	99	96	99	39.7	Q4

5. Human & Social Environment

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
5.1 Education and Human Capital	46	49	58	56.6	Q2
5.2 Labor Market Rigidities	65	42	42	68.4	Q2
5.3 Bribing and Corruption	101	102	103	20.1	Q4

6. Entrepreneurial Culture & Deal Opportunities

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
6.1 Innovation	46	52	60	39.8	Q3
6.2 Scientific and Technical Journal Articles	60	59	59	45.3	Q2
6.3 Ease of Starting and Running a Business	63	18	21	103.0	Q1
6.4 Simplicity of Closing a Business	96	60	66	66.7	Q3
6.5 Corporate R&D	34	34	37	37.6	Q2

Belgium

Capital: Brussels ++ Language: Dutch (Flemish), French and German ++ Currency: Euro

Basic Facts

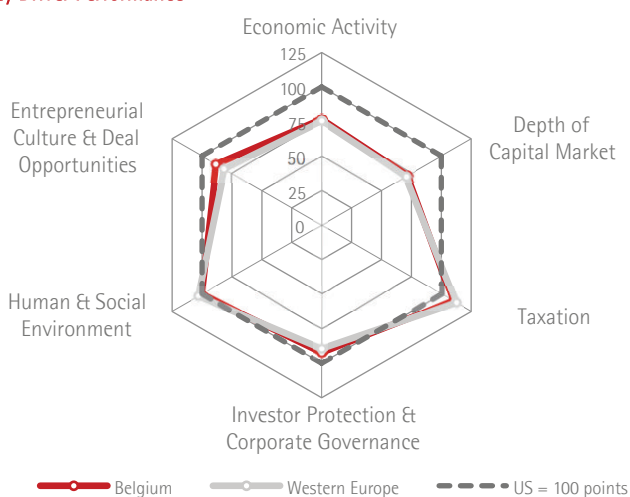
Population (millions)	11.0
GDP (US\$ billions)	483.3
GDP Growth (%)	-0.3
IPO Volume (quartile)	Q2
M&A Volume (quartile)	Q1
VC Activity (quartile)	Q1
PE Activity (quartile)	Q1



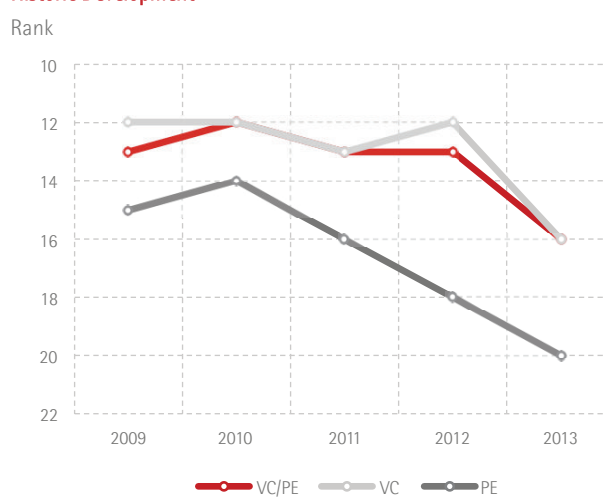
VC/PE Country Attractiveness

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
VC/PE Index	13	13	16	83.6	Q1
1. Economic Activity	33	42	54	76.6	Q2
2. Depth of Capital Market	22	24	31	71.6	Q2
3. Taxation	8	14	15	109.7	Q1
4. Investor Protection & Corporate Governance	17	17	15	92.3	Q1
5. Human & Social Environment	12	11	10	100.2	Q1
6. Entrepreneurial Culture & Deal Opportunities	14	14	13	87.9	Q1

Key Driver Performance



Historic Development



Peer Group Comparison

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
Denmark	9	11	11	86.0	Q1
Norway	16	18	12	85.8	Q1
Netherlands	12	14	14	84.9	Q1
Belgium	13	13	16	83.6	Q1
France	14	15	19	82.2	Q1
Finland	20	21	21	80.2	Q1
Austria	18	22	22	79.7	Q1

Belgium

1. Economic Activity

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
1.1 Total Economic Size (GDP)	21	20	24	62.0	Q1
1.2 Expected Real GDP Growth	96	85	104	71.9	Q4
1.3 Unemployment	54	57	46	100.8	Q2

2. Depth of Capital Market

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
2.1 Size of the Stock Market	35	35	36	67.4	Q2
2.2 Stock Market Liquidity (Trading Volume)	27	29	32	68.1	Q2
2.3 IPOs and Public Issuing Activity	29	32	39	39.9	Q2
2.4 M&A Market Activity	22	20	24	64.2	Q1
2.5 Debt and Credit Market	66	68	75	74.9	Q3
2.6 Bank Non-Performing Loans to Total Gross Loans	19	29	32	108.7	Q2
2.7 Financial Market Sophistication	16	9	11	100.4	Q1

3. Taxation

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
3.1 Entrepreneurial Tax Incentives and Administrative Burdens	8	14	15	109.7	Q1

4. Investor Protection & Corporate Governance

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
4.1 Quality of Corporate Governance	13	15	16	85.0	Q1
4.2 Security of Property Rights	21	22	21	94.8	Q1
4.3 Quality of Legal Enforcement	24	24	23	97.6	Q1

5. Human & Social Environment

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
5.1 Education and Human Capital	6	3	4	115.0	Q1
5.2 Labor Market Rigidities	28	30	31	75.0	Q2
5.3 Bribing and Corruption	19	20	17	116.7	Q1

6. Entrepreneurial Culture & Deal Opportunities

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
6.1 Innovation	17	17	12	92.1	Q1
6.2 Scientific and Technical Journal Articles	20	20	20	70.8	Q1
6.3 Ease of Starting and Running a Business	5	12	12	108.1	Q1
6.4 Simplicity of Closing a Business	6	6	6	107.8	Q1
6.5 Corporate R&D	16	18	16	69.1	Q1

Benin

Capital: Porto-Novo ++ Language: French ++ Currency: West African CFA Franc

Basic Facts

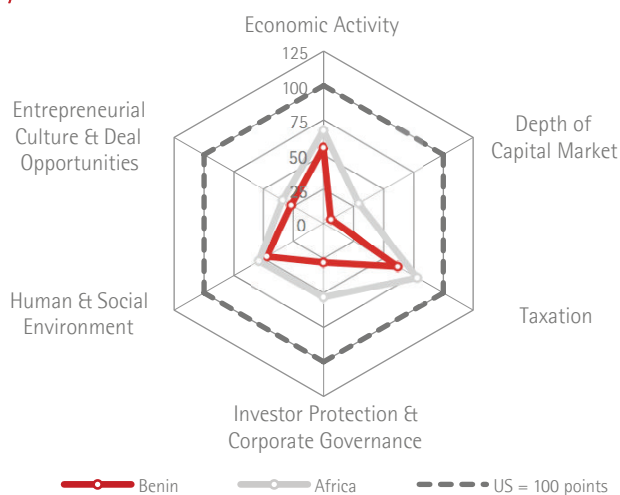
Population (millions)	9.4
GDP (US\$ billions)	7.1
GDP Growth (%)	3.5
IPO Volume (quartile)	Q4
M&A Volume (quartile)	Q4
VC Activity (quartile)	Q4
PE Activity (quartile)	Q4



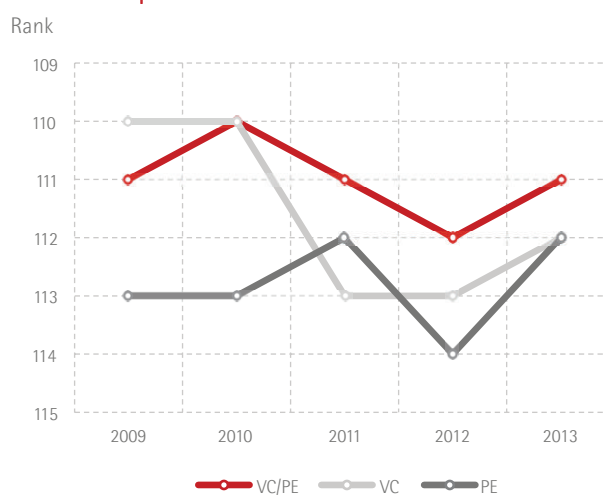
VC/PE Country Attractiveness

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
VC/PE Index	111	111	111	20.8	Q4
1. Economic Activity	107	104	105	55.2	Q4
2. Depth of Capital Market	113	111	114	6.1	Q4
3. Taxation	74	74	102	61.7	Q4
4. Investor Protection & Corporate Governance	102	113	113	27.8	Q4
5. Human & Social Environment	71	67	69	47.1	Q3
6. Entrepreneurial Culture & Deal Opportunities	99	98	102	26.7	Q4

Key Driver Performance



Historic Development



Peer Group Comparison

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
Burkina Faso	104	107	106	24.2	Q4
Senegal	103	105	107	23.7	Q4
Zimbabwe	116	110	109	22.1	Q4
Benin	111	111	111	20.8	Q4
Mali	110	104	112	20.6	Q4
Mauritania	114	115	113	18.9	Q4
Madagascar	108	113	114	18.8	Q4

Benin

1. Economic Activity

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
1.1 Total Economic Size (GDP)	107	109	111	16.1	Q4
1.2 Expected Real GDP Growth	46	81	53	114.6	Q2
1.3 Unemployment	92	86	87	91.2	Q3

2. Depth of Capital Market

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
2.1 Size of the Stock Market	98	98	98	1.0	Q4
2.2 Stock Market Liquidity (Trading Volume)	98	98	97	4.3	Q4
2.3 IPOs and Public Issuing Activity	86	91	88	1.0	Q4
2.4 M&A Market Activity	113	110	111	1.0	Q4
2.5 Debt and Credit Market	100	105	107	29.2	Q4
2.6 Bank Non-Performing Loans to Total Gross Loans	89	78	77	81.7	Q3
2.7 Financial Market Sophistication	91	83	108	31.0	Q4

3. Taxation

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
3.1 Entrepreneurial Tax Incentives and Administrative Burdens	74	74	102	61.7	Q4

4. Investor Protection & Corporate Governance

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
4.1 Quality of Corporate Governance	107	107	109	29.3	Q4
4.2 Security of Property Rights	109	116	116	16.1	Q4
4.3 Quality of Legal Enforcement	72	89	89	45.7	Q4

5. Human & Social Environment

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
5.1 Education and Human Capital	74	45	75	49.6	Q3
5.2 Labor Market Rigidities	38	38	37	72.4	Q2
5.3 Bribing and Corruption	92	93	90	29.2	Q4

6. Entrepreneurial Culture & Deal Opportunities

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
6.1 Innovation	92	104	110	17.2	Q4
6.2 Scientific and Technical Journal Articles	91	94	94	27.3	Q4
6.3 Ease of Starting and Running a Business	91	103	99	70.9	Q4
6.4 Simplicity of Closing a Business	99	99	99	48.6	Q4
6.5 Corporate R&D	112	76	90	8.5	Q4

Bosnia-Herzegovina

Capital: Sarajevo ++ Language: Bosnian, Croatian and Serbian ++ Currency: Convertible Mark

Basic Facts

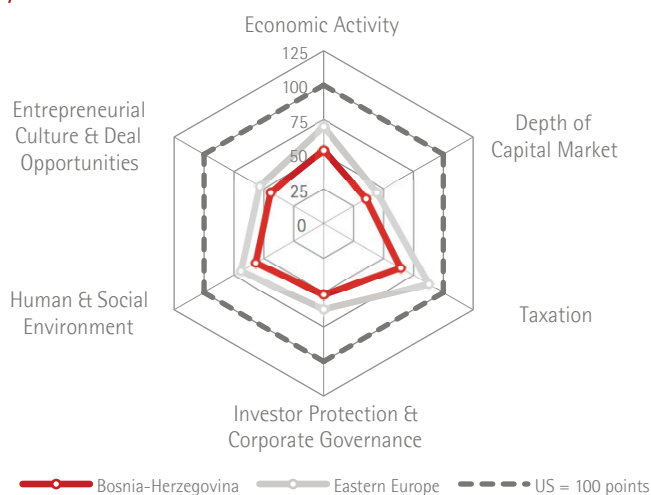
Population (millions)	3.8
GDP (US\$ billions)	16.8
GDP Growth (%)	0.0
IPO Volume (quartile)	Q4
M&A Volume (quartile)	Q3
VC Activity (quartile)	Q4
PE Activity (quartile)	Q4



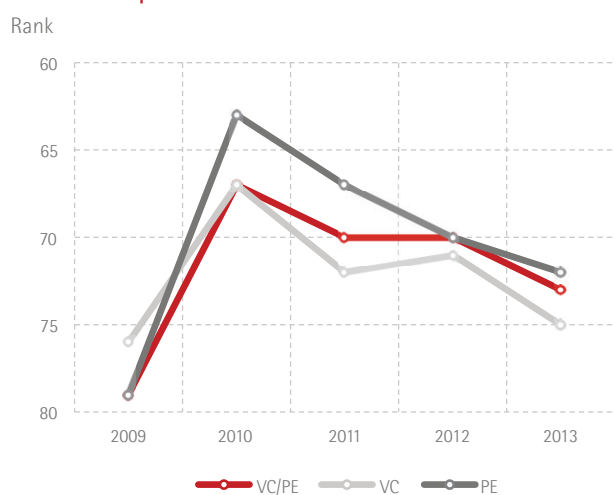
VC/PE Country Attractiveness

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
VC/PE Index	79	70	73	45.4	Q3
1. Economic Activity	91	105	106	53.0	Q4
2. Depth of Capital Market	66	65	69	35.4	Q3
3. Taxation	109	95	100	64.4	Q4
4. Investor Protection Et Corporate Governance	113	77	81	51.5	Q3
5. Human Et Social Environment	81	52	53	56.7	Q2
6. Entrepreneurial Culture Et Deal Opportunities	68	61	62	44.3	Q3

Key Driver Performance



Historic Development



Peer Group Comparison

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
Croatia	60	64	65	48.8	Q3
Ukraine	72	77	69	46.5	Q3
Georgia	76	82	72	45.4	Q3
Bosnia-Herzegovina	79	70	73	45.4	Q3
Macedonia	74	78	80	41.8	Q3
Serbia	61	73	82	41.4	Q3
Montenegro	68	81	86	38.0	Q3

Bosnia-Herzegovina

1. Economic Activity

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
1.1 Total Economic Size (GDP)	87	89	91	25.4	Q4
1.2 Expected Real GDP Growth	38	105	100	75.3	Q4
1.3 Unemployment	109	109	110	77.8	Q4

2. Depth of Capital Market

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
2.1 Size of the Stock Market	52	57	58	57.0	Q3
2.2 Stock Market Liquidity (Trading Volume)	70	69	73	35.0	Q3
2.3 IPOs and Public Issuing Activity	55	69	84	3.1	Q4
2.4 M&A Market Activity	58	65	60	40.1	Q3
2.5 Debt and Credit Market	30	37	38	87.1	Q2
2.6 Bank Non-Performing Loans to Total Gross Loans	52	100	103	68.0	Q4
2.7 Financial Market Sophistication	116	77	79	48.0	Q3

3. Taxation

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
3.1 Entrepreneurial Tax Incentives and Administrative Burdens	109	95	100	64.4	Q4

4. Investor Protection & Corporate Governance

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
4.1 Quality of Corporate Governance	101	65	66	56.6	Q3
4.2 Security of Property Rights	111	81	86	48.0	Q3
4.3 Quality of Legal Enforcement	112	87	81	50.3	Q3

5. Human & Social Environment

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
5.1 Education and Human Capital	109	75	82	46.3	Q3
5.2 Labor Market Rigidities	26	17	16	92.2	Q1
5.3 Bribing and Corruption	88	74	69	42.8	Q3

6. Entrepreneurial Culture & Deal Opportunities

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
6.1 Innovation	54	49	44	48.6	Q2
6.2 Scientific and Technical Journal Articles	96	86	86	29.8	Q3
6.3 Ease of Starting and Running a Business	106	102	96	73.7	Q4
6.4 Simplicity of Closing a Business	55	62	64	67.5	Q3
6.5 Corporate R&D	61	52	57	23.6	Q2

Botswana

Capital: Gaborone ++ Language: English and Setswana ++ Currency: Pula

Basic Facts

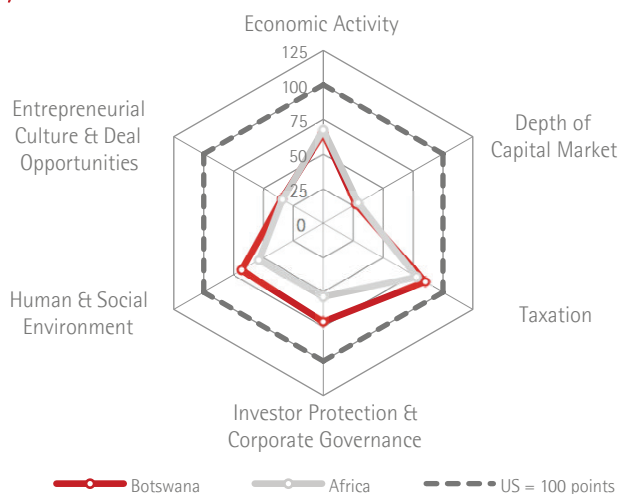
Population (millions)	2.1
GDP (US\$ billions)	17.3
GDP Growth (%)	3.8
IPO Volume (quartile)	Q4
M&A Volume (quartile)	Q4
VC Activity (quartile)	Q4
PE Activity (quartile)	Q4



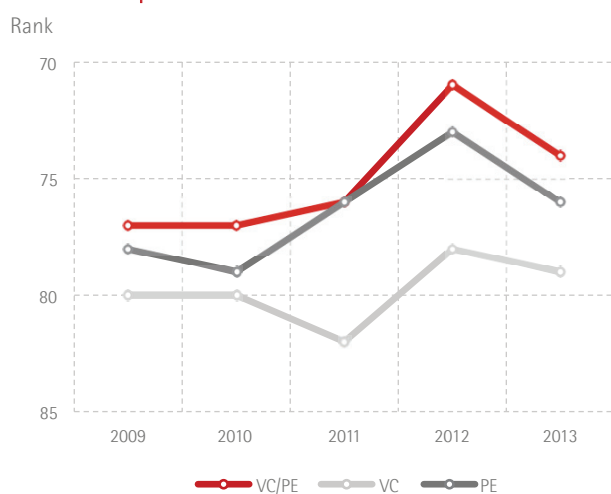
VC/PE Country Attractiveness

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
VC/PE Index	77	76	74	44.1	Q3
1. Economic Activity	96	71	85	64.9	Q3
2. Depth of Capital Market	85	86	83	27.3	Q3
3. Taxation	77	101	59	85.0	Q2
4. Investor Protection & Corporate Governance	41	33	37	71.5	Q2
5. Human & Social Environment	34	35	35	68.0	Q2
6. Entrepreneurial Culture & Deal Opportunities	81	79	80	34.7	Q3

Key Driver Performance



Historic Development



Peer Group Comparison

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
Mauritius	69	59	59	52.1	Q2
Zambia	80	69	68	47.7	Q3
Kenya	70	67	70	46.2	Q3
Botswana	77	76	74	44.1	Q3
Ghana	82	72	75	43.5	Q3
Nigeria	71	75	76	43.1	Q3
Namibia	78	74	77	42.8	Q3

Botswana

1. Economic Activity

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
1.1 Total Economic Size (GDP)	93	91	90	25.7	Q4
1.2 Expected Real GDP Growth	72	28	48	118.0	Q2
1.3 Unemployment	106	99	99	90.2	Q4

2. Depth of Capital Market

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
2.1 Size of the Stock Market	86	85	86	44.0	Q4
2.2 Stock Market Liquidity (Trading Volume)	83	79	79	31.8	Q3
2.3 IPOs and Public Issuing Activity	86	90	87	1.6	Q4
2.4 M&A Market Activity	102	107	97	10.7	Q4
2.5 Debt and Credit Market	72	71	77	74.4	Q3
2.6 Bank Non-Performing Loans to Total Gross Loans	60	44	47	105.5	Q2
2.7 Financial Market Sophistication	61	63	62	60.1	Q3

3. Taxation

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
3.1 Entrepreneurial Tax Incentives and Administrative Burdens	77	101	59	85.0	Q2

4. Investor Protection & Corporate Governance

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
4.1 Quality of Corporate Governance	43	38	60	59.1	Q3
4.2 Security of Property Rights	47	44	45	71.2	Q2
4.3 Quality of Legal Enforcement	33	30	30	86.6	Q2

5. Human & Social Environment

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
5.1 Education and Human Capital	45	57	49	59.9	Q2
5.2 Labor Market Rigidities	55	62	62	55.3	Q3
5.3 Bribing and Corruption	31	29	26	94.9	Q1

6. Entrepreneurial Culture & Deal Opportunities

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
6.1 Innovation	78	86	77	32.6	Q3
6.2 Scientific and Technical Journal Articles	88	95	95	26.8	Q4
6.3 Ease of Starting and Running a Business	101	92	97	72.9	Q4
6.4 Simplicity of Closing a Business	27	26	26	87.0	Q1
6.5 Corporate R&D	87	87	85	9.2	Q3

Brazil

Capital: Brasilia ++ Language: Portuguese ++ Currency: Brazilian Real

Basic Facts

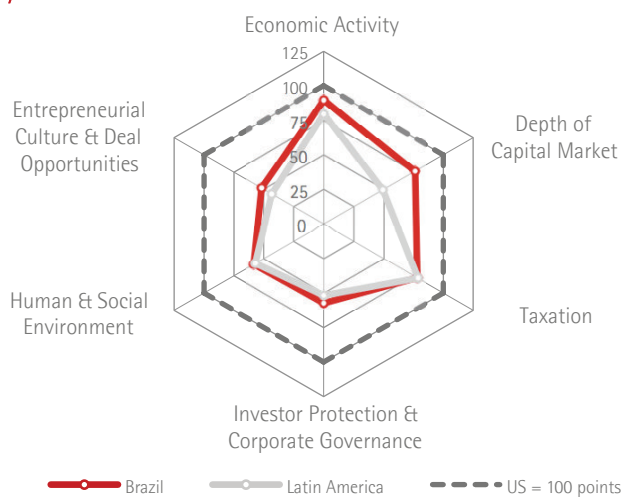
Population (millions)	193.7
GDP (US\$ billions)	2,263.7
GDP Growth (%)	1.2
IPO Volume (quartile)	Q1
M&A Volume (quartile)	Q1
VC Activity (quartile)	Q1
PE Activity (quartile)	Q1



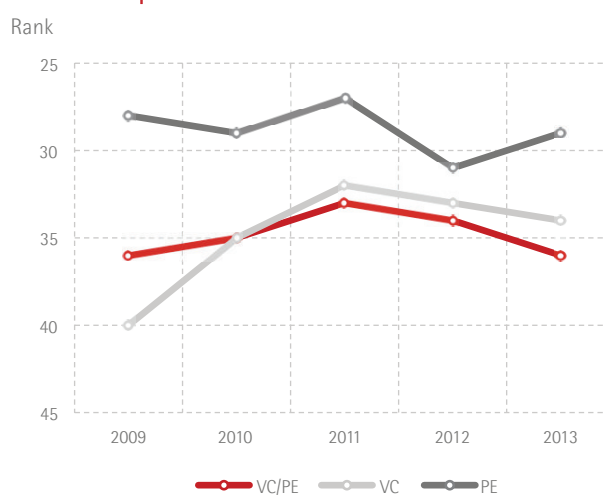
VC/PE Country Attractiveness

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
VC/PE Index	36	33	36	66.1	Q2
1. Economic Activity	4	5	24	89.6	Q1
2. Depth of Capital Market	13	20	22	75.8	Q1
3. Taxation	85	90	78	77.6	Q3
4. Investor Protection & Corporate Governance	64	63	68	57.1	Q3
5. Human & Social Environment	51	49	51	58.3	Q2
6. Entrepreneurial Culture & Deal Opportunities	61	49	52	51.7	Q2

Key Driver Performance



Historic Development



Peer Group Comparison

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
Chile	34	26	25	75.6	Q1
Brazil	36	33	36	66.1	Q2
Mexico	42	39	38	64.7	Q2
Colombia	47	41	39	64.2	Q2
Argentina	56	50	48	54.8	Q2
Peru	62	57	52	54.0	Q2
Uruguay	75	68	66	48.2	Q3

Brazil

1. Economic Activity

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
1.1 Total Economic Size (GDP)	9	7	7	78.9	Q1
1.2 Expected Real GDP Growth	43	21	83	88.8	Q3
1.3 Unemployment	67	33	30	102.7	Q2

2. Depth of Capital Market

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
2.1 Size of the Stock Market	14	14	14	77.3	Q1
2.2 Stock Market Liquidity (Trading Volume)	15	14	14	80.1	Q1
2.3 IPOs and Public Issuing Activity	15	15	17	61.6	Q1
2.4 M&A Market Activity	17	11	12	75.6	Q1
2.5 Debt and Credit Market	48	91	95	53.2	Q4
2.6 Bank Non-Performing Loans to Total Gross Loans	52	37	43	106.9	Q2
2.7 Financial Market Sophistication	18	24	25	87.8	Q1

3. Taxation

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
3.1 Entrepreneurial Tax Incentives and Administrative Burdens	85	90	78	77.6	Q3

4. Investor Protection & Corporate Governance

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
4.1 Quality of Corporate Governance	60	58	76	54.0	Q3
4.2 Security of Property Rights	67	64	63	59.7	Q3
4.3 Quality of Legal Enforcement	77	65	64	57.8	Q3

5. Human & Social Environment

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
5.1 Education and Human Capital	72	79	76	49.1	Q3
5.2 Labor Market Rigidities	34	33	38	71.6	Q2
5.3 Bribing and Corruption	61	55	53	56.2	Q2

6. Entrepreneurial Culture & Deal Opportunities

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
6.1 Innovation	34	36	38	51.1	Q2
6.2 Scientific and Technical Journal Articles	15	15	15	75.5	Q1
6.3 Ease of Starting and Running a Business	118	113	116	41.1	Q4
6.4 Simplicity of Closing a Business	95	98	98	48.6	Q4
6.5 Corporate R&D	29	27	28	48.0	Q1

Bulgaria

Capital: Sofia ++ Language: Bulgarian (official), Turkish and Roma ++ Currency: Bulgarian Lev

Basic Facts

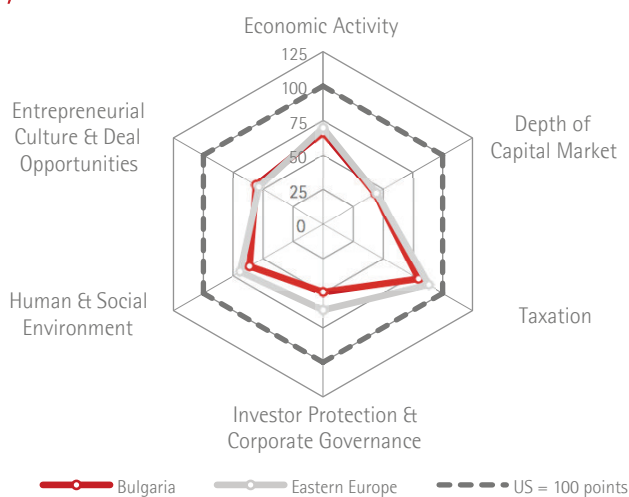
Population (millions)	7.3
GDP (US\$ billions)	50.5
GDP Growth (%)	0.7
IPO Volume (quartile)	Q3
M&A Volume (quartile)	Q2
VC Activity (quartile)	Q4
PE Activity (quartile)	Q2



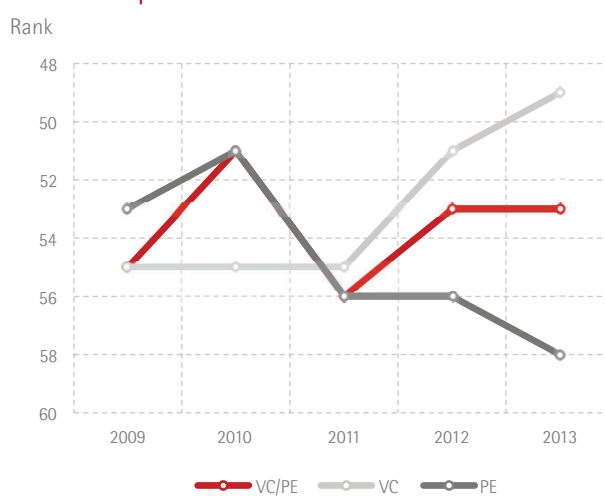
VC/PE Country Attractiveness

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
VC/PE Index	55	56	53	53.4	Q2
1. Economic Activity	62	92	83	66.7	Q3
2. Depth of Capital Market	47	59	57	43.3	Q2
3. Taxation	98	99	73	79.4	Q3
4. Investor Protection & Corporate Governance	82	80	84	49.1	Q3
5. Human & Social Environment	46	45	46	61.2	Q2
6. Entrepreneurial Culture & Deal Opportunities	54	46	44	55.9	Q2

Key Driver Performance



Historic Development



Peer Group Comparison

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
Slovakia	45	45	44	59.1	Q2
Slovenia	39	48	45	58.6	Q2
Estonia	52	55	51	54.2	Q2
Bulgaria	55	56	53	53.4	Q2
Latvia	73	71	60	51.1	Q3
Romania	48	62	62	50.9	Q3
Croatia	60	64	65	48.8	Q3

Bulgaria

1. Economic Activity

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
1.1 Total Economic Size (GDP)	68	68	69	37.4	Q3
1.2 Expected Real GDP Growth	29	107	92	83.1	Q4
1.3 Unemployment	37	71	76	95.2	Q3

2. Depth of Capital Market

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
2.1 Size of the Stock Market	47	50	49	62.6	Q2
2.2 Stock Market Liquidity (Trading Volume)	64	75	74	34.9	Q3
2.3 IPOs and Public Issuing Activity	47	58	60	15.0	Q3
2.4 M&A Market Activity	48	49	51	45.2	Q2
2.5 Debt and Credit Market	12	16	51	84.0	Q2
2.6 Bank Non-Performing Loans to Total Gross Loans	40	102	107	59.7	Q4
2.7 Financial Market Sophistication	91	92	94	38.7	Q4

3. Taxation

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
3.1 Entrepreneurial Tax Incentives and Administrative Burdens	98	99	73	79.4	Q3

4. Investor Protection & Corporate Governance

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
4.1 Quality of Corporate Governance	76	78	83	48.5	Q3
4.2 Security of Property Rights	92	84	84	48.4	Q3
4.3 Quality of Legal Enforcement	79	77	80	50.5	Q3

5. Human & Social Environment

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
5.1 Education and Human Capital	71	84	77	48.2	Q3
5.2 Labor Market Rigidities	3	3	3	107.8	Q1
5.3 Bribing and Corruption	72	68	66	44.1	Q3

6. Entrepreneurial Culture & Deal Opportunities

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
6.1 Innovation	69	53	43	49.6	Q2
6.2 Scientific and Technical Journal Articles	50	50	50	51.0	Q2
6.3 Ease of Starting and Running a Business	46	24	29	102.6	Q1
6.4 Simplicity of Closing a Business	62	69	69	65.2	Q3
6.5 Corporate R&D	58	50	45	32.2	Q2

Burkina Faso

Capital: Ouagadougou ++ Language: French ++ Currency: West African CFA Franc

Basic Facts

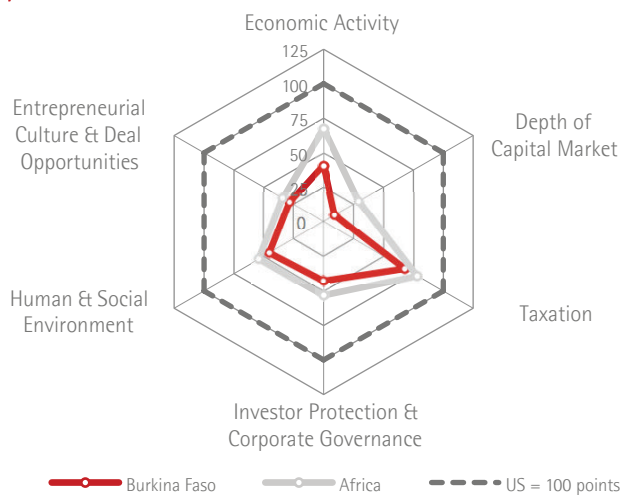
Population (millions)	17.5
GDP (US\$ billions)	10.9
GDP Growth (%)	7.0
IPO Volume (quartile)	Q4
M&A Volume (quartile)	Q4
VC Activity (quartile)	Q4
PE Activity (quartile)	Q4



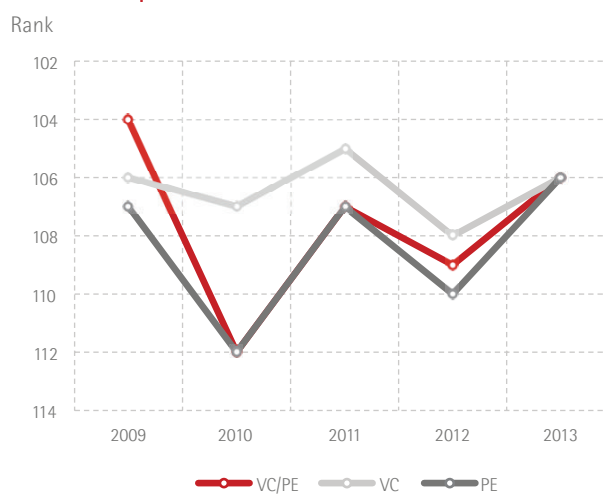
VC/PE Country Attractiveness

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
VC/PE Index	104	107	106	24.2	Q4
1. Economic Activity	115	112	113	41.0	Q4
2. Depth of Capital Market	104	109	106	9.1	Q4
3. Taxation	73	79	96	67.5	Q4
4. Investor Protection Et Corporate Governance	91	92	92	42.5	Q4
5. Human Et Social Environment	76	74	74	45.0	Q3
6. Entrepreneurial Culture Et Deal Opportunities	90	91	98	28.1	Q4

Key Driver Performance



Historic Development



Peer Group Comparison

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
Malawi	89	96	99	27.0	Q4
Ethiopia	105	109	101	26.6	Q4
Cameroon	112	108	103	25.1	Q4
Burkina Faso	104	107	106	24.2	Q4
Senegal	103	105	107	23.7	Q4
Zimbabwe	116	110	109	22.1	Q4
Benin	111	111	111	20.8	Q4

Burkina Faso

1. Economic Activity

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
1.1 Total Economic Size (GDP)	104	104	102	20.7	Q4
1.2 Expected Real GDP Growth	36	15	9	154.0	Q1
1.3 Unemployment	117	117	117	21.6	Q4

2. Depth of Capital Market

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
2.1 Size of the Stock Market	98	98	98	1.0	Q4
2.2 Stock Market Liquidity (Trading Volume)	98	98	97	4.3	Q4
2.3 IPOs and Public Issuing Activity	86	91	88	1.0	Q4
2.4 M&A Market Activity	100	102	94	15.0	Q4
2.5 Debt and Credit Market	97	101	103	29.9	Q4
2.6 Bank Non-Performing Loans to Total Gross Loans	89	78	77	81.7	Q3
2.7 Financial Market Sophistication	91	110	107	31.1	Q4

3. Taxation

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
3.1 Entrepreneurial Tax Incentives and Administrative Burdens	73	79	96	67.5	Q4

4. Investor Protection & Corporate Governance

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
4.1 Quality of Corporate Governance	102	100	102	36.1	Q4
4.2 Security of Property Rights	85	96	95	43.3	Q4
4.3 Quality of Legal Enforcement	67	82	85	49.1	Q3

5. Human & Social Environment

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
5.1 Education and Human Capital	101	93	90	41.4	Q4
5.2 Labor Market Rigidities	54	57	55	60.4	Q2
5.3 Bribing and Corruption	74	80	76	36.5	Q3

6. Entrepreneurial Culture & Deal Opportunities

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
6.1 Innovation	98	116	113	15.4	Q4
6.2 Scientific and Technical Journal Articles	92	93	93	27.7	Q4
6.3 Ease of Starting and Running a Business	42	53	49	97.8	Q2
6.4 Simplicity of Closing a Business	88	85	84	58.9	Q3
6.5 Corporate R&D	96	72	103	7.2	Q4

Burundi

Capital: Bujumbura ++ Language: Kirundi and French ++ Currency: Burundi Franc

Basic Facts

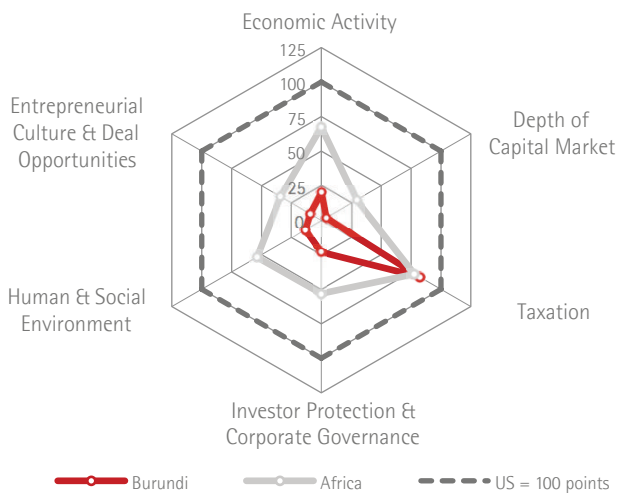
Population (millions)	8.7
GDP (US\$ billions)	1.8
GDP Growth (%)	4.2
IPO Volume (quartile)	Q4
M&A Volume (quartile)	Q4
VC Activity (quartile)	Q4
PE Activity (quartile)	Q4



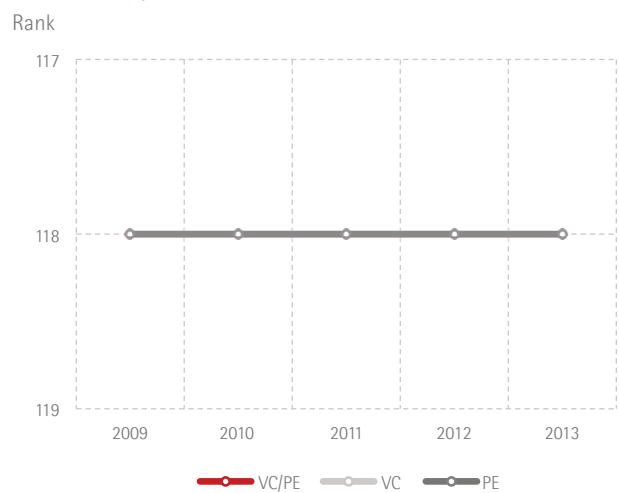
VC/PE Country Attractiveness

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
VC/PE Index	118	118	118	10.3	Q4
1. Economic Activity	117	116	117	20.1	Q4
2. Depth of Capital Market	117	116	117	3.8	Q4
3. Taxation	52	60	65	82.2	Q3
4. Investor Protection Et Corporate Governance	115	117	115	23.1	Q4
5. Human Et Social Environment	112	114	117	13.5	Q4
6. Entrepreneurial Culture Et Deal Opportunities	115	116	117	9.4	Q4

Key Driver Performance



Historic Development



Peer Group Comparison

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
Mali	110	104	112	20.6	Q4
Mauritania	114	115	113	18.9	Q4
Madagascar	108	113	114	18.8	Q4
Lesotho	113	114	115	17.8	Q4
Angola	115	116	116	14.8	Q4
Chad	117	117	117	12.8	Q4
Burundi	118	118	118	10.3	Q4

Burundi

1. Economic Activity

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
1.1 Total Economic Size (GDP)	118	118	118	1.0	Q4
1.2 Expected Real GDP Growth	46	62	39	122.5	Q2
1.3 Unemployment	113	113	113	66.0	Q4

2. Depth of Capital Market

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
2.1 Size of the Stock Market	98	98	98	1.0	Q4
2.2 Stock Market Liquidity (Trading Volume)	98	98	97	4.3	Q4
2.3 IPOs and Public Issuing Activity	86	91	88	1.0	Q4
2.4 M&A Market Activity	115	112	111	1.0	Q4
2.5 Debt and Credit Market	97	103	105	29.4	Q4
2.6 Bank Non-Performing Loans to Total Gross Loans	89	78	77	81.7	Q3
2.7 Financial Market Sophistication	115	116	118	1.2	Q4

3. Taxation

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
3.1 Entrepreneurial Tax Incentives and Administrative Burdens	52	60	65	82.2	Q3

4. Investor Protection & Corporate Governance

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
4.1 Quality of Corporate Governance	103	109	67	56.2	Q3
4.2 Security of Property Rights	114	115	115	18.4	Q4
4.3 Quality of Legal Enforcement	116	117	116	11.9	Q4

5. Human & Social Environment

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
5.1 Education and Human Capital	111	115	117	9.6	Q4
5.2 Labor Market Rigidities	74	77	78	47.4	Q3
5.3 Bribing and Corruption	115	116	117	5.4	Q4

6. Entrepreneurial Culture & Deal Opportunities

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
6.1 Innovation	117	117	117	2.8	Q4
6.2 Scientific and Technical Journal Articles	117	117	117	2.1	Q4
6.3 Ease of Starting and Running a Business	90	93	33	102.1	Q2
6.4 Simplicity of Closing a Business	112	110	111	30.7	Q4
6.5 Corporate R&D	109	112	114	4.1	Q4

Cambodia

Capital: Phnom Penh ++ Language: Khmer ++ Currency: Riel

Basic Facts

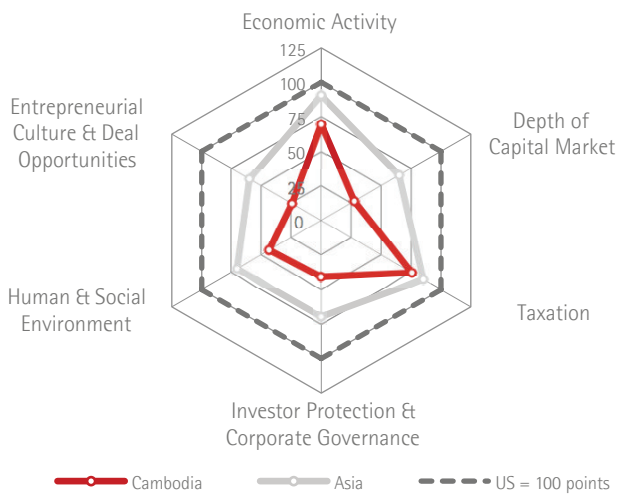
Population (millions)	14.5
GDP (US\$ billions)	14.2
GDP Growth (%)	6.5
IPO Volume (quartile)	Q4
M&A Volume (quartile)	Q4
VC Activity (quartile)	Q4
PE Activity (quartile)	Q4



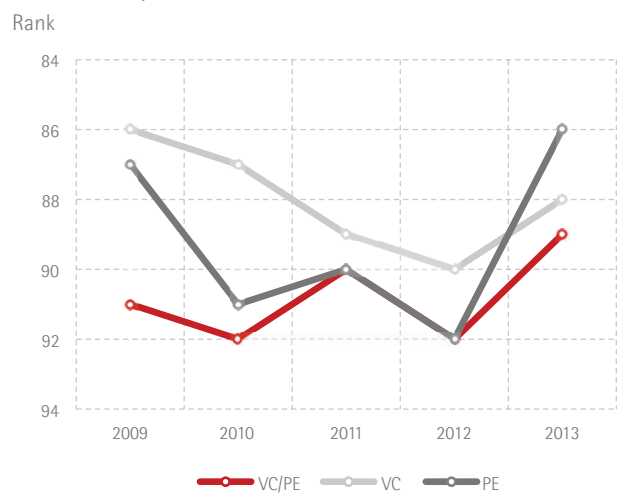
VC/PE Country Attractiveness

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
VC/PE Index	91	90	89	35.6	Q4
1. Economic Activity	90	76	76	69.4	Q3
2. Depth of Capital Market	86	91	82	27.6	Q3
3. Taxation	44	62	81	75.6	Q3
4. Investor Protection Et Corporate Governance	90	87	96	40.7	Q4
5. Human Et Social Environment	98	88	77	43.2	Q3
6. Entrepreneurial Culture Et Deal Opportunities	108	104	107	24.1	Q4

Key Driver Performance



Historic Development



Peer Group Comparison

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
Pakistan	65	66	71	45.8	Q3
Kazakhstan	63	80	78	42.8	Q3
Mongolia	90	91	81	41.8	Q3
Bangladesh	85	79	85	38.1	Q3
Armenia	92	92	88	35.8	Q3
Cambodia	91	90	89	35.6	Q4
Kyrgyzstan	94	112	110	21.8	Q4

Cambodia

1. Economic Activity

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
1.1 Total Economic Size (GDP)	98	98	95	23.6	Q4
1.2 Expected Real GDP Growth	25	39	12	148.3	Q1
1.3 Unemployment	74	69	75	95.4	Q3

2. Depth of Capital Market

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
2.1 Size of the Stock Market	73	61	60	55.5	Q3
2.2 Stock Market Liquidity (Trading Volume)	72	59	64	40.2	Q3
2.3 IPOs and Public Issuing Activity	82	91	86	3.0	Q4
2.4 M&A Market Activity	83	89	92	18.5	Q4
2.5 Debt and Credit Market	112	113	109	17.3	Q4
2.6 Bank Non-Performing Loans to Total Gross Loans	70	49	50	104.1	Q2
2.7 Financial Market Sophistication	60	75	70	54.3	Q3

3. Taxation

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
3.1 Entrepreneurial Tax Incentives and Administrative Burdens	44	62	81	75.6	Q3

4. Investor Protection & Corporate Governance

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
4.1 Quality of Corporate Governance	80	79	105	31.8	Q4
4.2 Security of Property Rights	104	97	97	41.3	Q4
4.3 Quality of Legal Enforcement	86	79	75	51.4	Q3

5. Human & Social Environment

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
5.1 Education and Human Capital	96	68	47	60.1	Q2
5.2 Labor Market Rigidities	21	20	21	86.6	Q1
5.3 Bribing and Corruption	112	112	109	15.5	Q4

6. Entrepreneurial Culture & Deal Opportunities

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
6.1 Innovation	105	96	102	20.0	Q4
6.2 Scientific and Technical Journal Articles	101	101	101	22.3	Q4
6.3 Ease of Starting and Running a Business	111	110	112	54.5	Q4
6.4 Simplicity of Closing a Business	108	108	108	35.5	Q4
6.5 Corporate R&D	89	83	82	9.5	Q3

Cameroon

Capital: Yaoundé ++ Language: French and English ++ Currency: Central African CFA Franc

Basic Facts

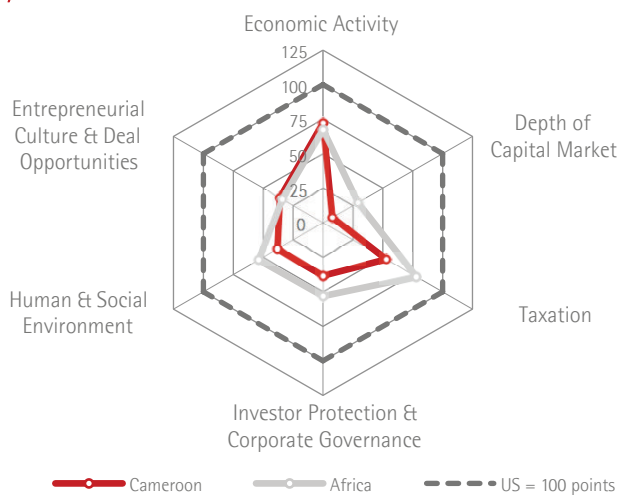
Population (millions)	20.8
GDP (US\$ billions)	26.1
GDP Growth (%)	4.7
IPO Volume (quartile)	Q4
M&A Volume (quartile)	Q4
VC Activity (quartile)	Q4
PE Activity (quartile)	Q4



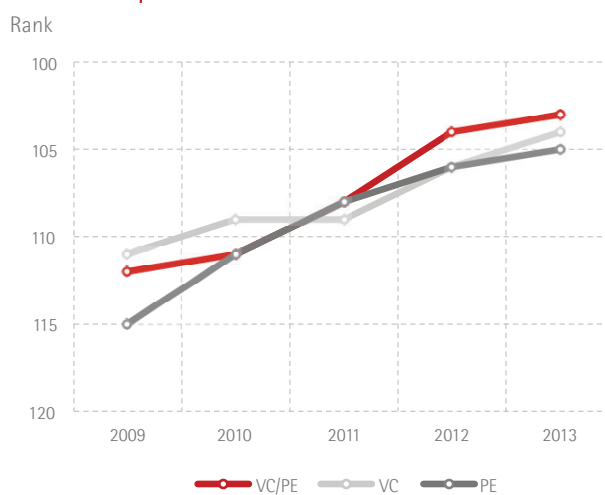
VC/PE Country Attractiveness

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
VC/PE Index	112	108	103	25.1	Q4
1. Economic Activity	83	80	67	72.2	Q3
2. Depth of Capital Market	118	110	109	7.7	Q4
3. Taxation	107	107	109	53.0	Q4
4. Investor Protection & Corporate Governance	104	99	100	38.3	Q4
5. Human & Social Environment	99	93	91	38.1	Q4
6. Entrepreneurial Culture & Deal Opportunities	85	81	75	36.1	Q3

Key Driver Performance



Historic Development



Peer Group Comparison

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
Côte d'Ivoire	95	100	97	27.9	Q4
Malawi	89	96	99	27.0	Q4
Ethiopia	105	109	101	26.6	Q4
Cameroon	112	108	103	25.1	Q4
Burkina Faso	104	107	106	24.2	Q4
Senegal	103	105	107	23.7	Q4
Zimbabwe	116	110	109	22.1	Q4

Cameroon

1. Economic Activity

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
1.1 Total Economic Size (GDP)	81	80	82	30.2	Q3
1.2 Expected Real GDP Growth	75	75	33	128.1	Q2
1.3 Unemployment	85	74	72	97.2	Q3

2. Depth of Capital Market

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
2.1 Size of the Stock Market	98	98	98	1.0	Q4
2.2 Stock Market Liquidity (Trading Volume)	98	98	97	4.3	Q4
2.3 IPOs and Public Issuing Activity	86	91	88	1.0	Q4
2.4 M&A Market Activity	114	111	108	2.5	Q4
2.5 Debt and Credit Market	95	99	100	44.9	Q4
2.6 Bank Non-Performing Loans to Total Gross Loans	89	78	77	81.7	Q3
2.7 Financial Market Sophistication	118	104	86	41.5	Q3

3. Taxation

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
3.1 Entrepreneurial Tax Incentives and Administrative Burdens	107	107	109	53.0	Q4

4. Investor Protection & Corporate Governance

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
4.1 Quality of Corporate Governance	94	95	94	43.6	Q4
4.2 Security of Property Rights	107	105	104	35.7	Q4
4.3 Quality of Legal Enforcement	103	100	105	36.0	Q4

5. Human & Social Environment

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
5.1 Education and Human Capital	87	81	65	53.7	Q3
5.2 Labor Market Rigidities	62	66	65	54.0	Q3
5.3 Bribing and Corruption	108	104	105	19.0	Q4

6. Entrepreneurial Culture & Deal Opportunities

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
6.1 Innovation	89	101	101	20.0	Q4
6.2 Scientific and Technical Journal Articles	72	76	76	36.9	Q3
6.3 Ease of Starting and Running a Business	102	63	64	94.6	Q3
6.4 Simplicity of Closing a Business	105	106	105	40.2	Q4
6.5 Corporate R&D	67	63	61	21.7	Q3

Canada

Capital: Ottawa ++ Language: English, French (both official) and Others ++ Currency: Canadian Dollar

Basic Facts

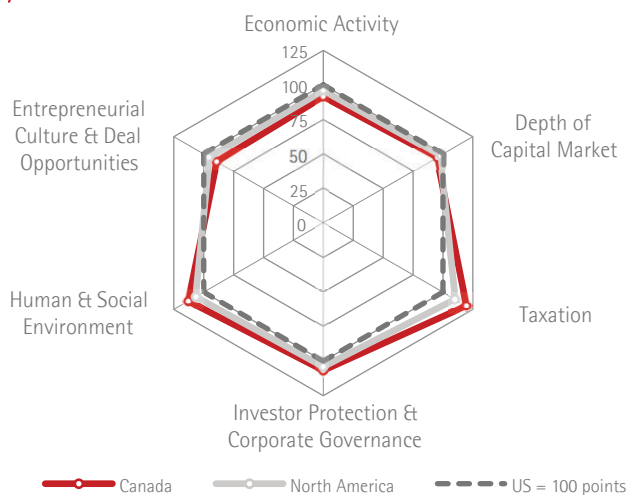
Population (millions)	34.8
GDP (US\$ billions)	1,829.5
GDP Growth (%)	2.1
IPO Volume (quartile)	Q1
M&A Volume (quartile)	Q1
VC Activity (quartile)	Q1
PE Activity (quartile)	Q1



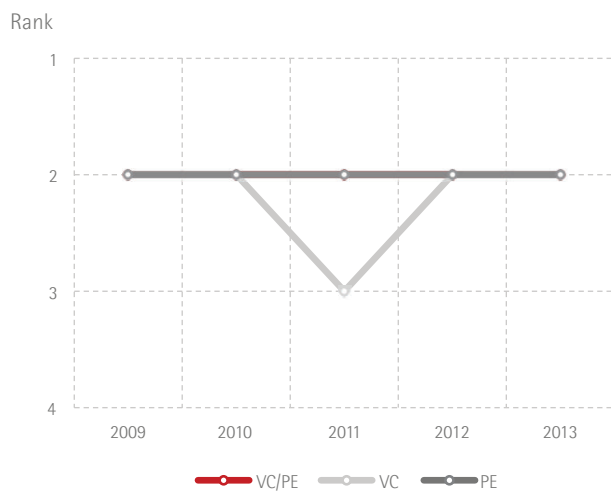
VC/PE Country Attractiveness

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
VC/PE Index	2	2	2	97.8	Q1
1. Economic Activity	12	24	17	91.5	Q1
2. Depth of Capital Market	2	2	2	94.9	Q1
3. Taxation	11	12	6	119.7	Q1
4. Investor Protection & Corporate Governance	4	4	4	106.7	Q1
5. Human & Social Environment	5	4	4	113.0	Q1
6. Entrepreneurial Culture & Deal Opportunities	7	7	10	89.0	Q1

Key Driver Performance



Historic Development



Peer Group Comparison

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
United States	1	1	1	100.0	Q1
Canada	2	2	2	97.8	Q1
United Kingdom	3	4	3	95.4	Q1
Japan	5	5	4	92.9	Q1
Singapore	7	3	5	92.8	Q1
Australia	4	9	6	91.9	Q1
Germany	6	6	7	91.7	Q1

Canada

1. Economic Activity

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
1.1 Total Economic Size (GDP)	11	10	11	76.6	Q1
1.2 Expected Real GDP Growth	94	71	75	98.9	Q3
1.3 Unemployment	44	53	43	101.0	Q2

2. Depth of Capital Market

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
2.1 Size of the Stock Market	3	4	3	93.2	Q1
2.2 Stock Market Liquidity (Trading Volume)	8	9	8	83.4	Q1
2.3 IPOs and Public Issuing Activity	3	3	3	84.4	Q1
2.4 M&A Market Activity	4	4	4	83.4	Q1
2.5 Debt and Credit Market	7	5	6	100.3	Q1
2.6 Bank Non-Performing Loans to Total Gross Loans	4	7	6	116.5	Q1
2.7 Financial Market Sophistication	5	5	5	108.0	Q1

3. Taxation

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
3.1 Entrepreneurial Tax Incentives and Administrative Burdens	11	12	6	119.7	Q1

4. Investor Protection & Corporate Governance

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
4.1 Quality of Corporate Governance	3	3	3	108.0	Q1
4.2 Security of Property Rights	20	20	20	95.8	Q1
4.3 Quality of Legal Enforcement	11	8	8	117.4	Q1

5. Human & Social Environment

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
5.1 Education and Human Capital	4	6	7	108.3	Q1
5.2 Labor Market Rigidities	9	8	8	99.5	Q1
5.3 Bribing and Corruption	11	9	10	133.7	Q1

6. Entrepreneurial Culture & Deal Opportunities

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
6.1 Innovation	18	19	20	81.8	Q1
6.2 Scientific and Technical Journal Articles	7	7	7	82.9	Q1
6.3 Ease of Starting and Running a Business	2	2	2	113.6	Q1
6.4 Simplicity of Closing a Business	4	4	4	109.1	Q1
6.5 Corporate R&D	15	15	17	66.3	Q1

Colombia

Capital: Bogota ++ Language: Spanish ++ Currency: Colombian Peso

Basic Facts

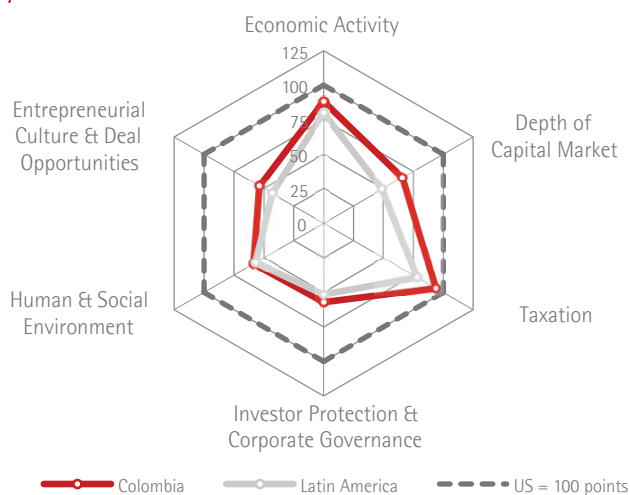
Population (millions)	47.6
GDP (US\$ billions)	370.5
GDP Growth (%)	3.9
IPO Volume (quartile)	Q2
M&A Volume (quartile)	Q2
VC Activity (quartile)	Q4
PE Activity (quartile)	Q1



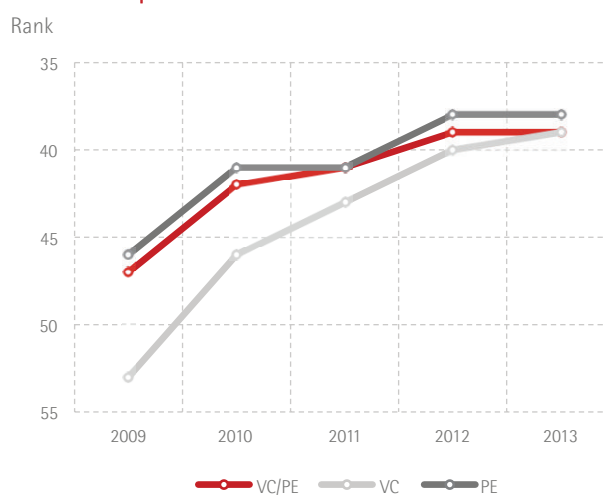
VC/PE Country Attractiveness

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
VC/PE Index	47	41	39	64.2	Q2
1. Economic Activity	44	39	27	88.2	Q1
2. Depth of Capital Market	44	48	37	66.0	Q2
3. Taxation	58	53	47	93.7	Q2
4. Investor Protection & Corporate Governance	76	66	67	57.1	Q3
5. Human & Social Environment	44	44	50	58.4	Q2
6. Entrepreneurial Culture & Deal Opportunities	51	50	48	53.7	Q2

Key Driver Performance



Historic Development



Peer Group Comparison

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
Chile	34	26	25	75.6	Q1
Brazil	36	33	36	66.1	Q2
Mexico	42	39	38	64.7	Q2
Colombia	47	41	39	64.2	Q2
Argentina	56	50	48	54.8	Q2
Peru	62	57	52	54.0	Q2
Uruguay	75	68	66	48.2	Q3

Colombia

1. Economic Activity

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
1.1 Total Economic Size (GDP)	37	33	30	59.2	Q2
1.2 Expected Real GDP Growth	63	60	46	119.1	Q2
1.3 Unemployment	82	75	69	97.4	Q3

2. Depth of Capital Market

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
2.1 Size of the Stock Market	49	48	48	62.8	Q2
2.2 Stock Market Liquidity (Trading Volume)	53	43	38	61.5	Q2
2.3 IPOs and Public Issuing Activity	64	64	36	41.5	Q2
2.4 M&A Market Activity	44	40	36	57.8	Q2
2.5 Debt and Credit Market	41	42	43	86.3	Q2
2.6 Bank Non-Performing Loans to Total Gross Loans	63	33	34	108.2	Q2
2.7 Financial Market Sophistication	32	57	58	62.7	Q2

3. Taxation

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
3.1 Entrepreneurial Tax Incentives and Administrative Burdens	58	53	47	93.7	Q2

4. Investor Protection & Corporate Governance

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
4.1 Quality of Corporate Governance	38	10	12	93.8	Q1
4.2 Security of Property Rights	97	102	102	37.8	Q4
4.3 Quality of Legal Enforcement	74	73	74	52.6	Q3

5. Human & Social Environment

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
5.1 Education and Human Capital	68	54	72	51.7	Q3
5.2 Labor Market Rigidities	16	14	15	94.6	Q1
5.3 Bribing and Corruption	63	71	72	40.8	Q3

6. Entrepreneurial Culture & Deal Opportunities

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
6.1 Innovation	64	61	55	42.7	Q2
6.2 Scientific and Technical Journal Articles	52	52	52	49.4	Q2
6.3 Ease of Starting and Running a Business	77	74	73	91.1	Q3
6.4 Simplicity of Closing a Business	36	31	20	99.4	Q1
6.5 Corporate R&D	57	51	59	23.3	Q2

Côte d'Ivoire

Capital: Yamoussoukro ++ Language: French ++ Currency: West African CFA Franc

Basic Facts

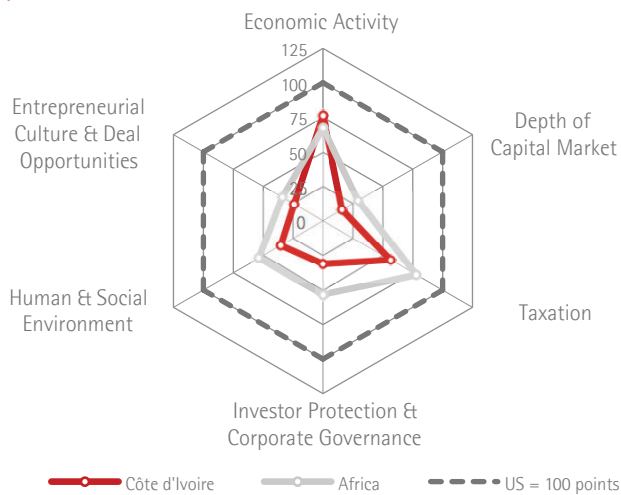
Population (millions)	20.6
GDP (US\$ billions)	23.2
GDP Growth (%)	8.1
IPO Volume (quartile)	Q4
M&A Volume (quartile)	Q4
VC Activity (quartile)	Q4
PE Activity (quartile)	Q4



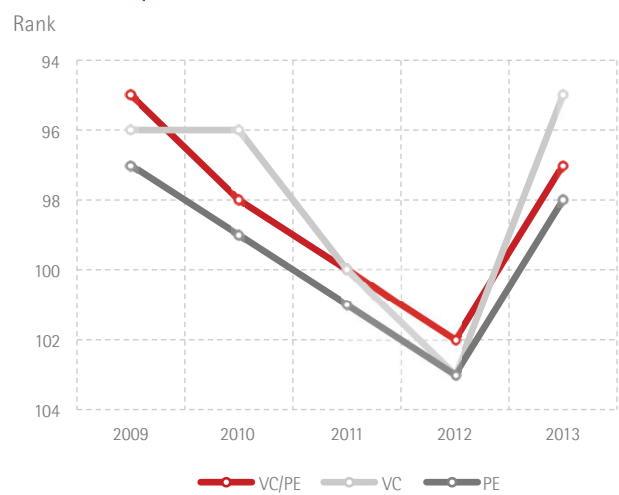
VC/PE Country Attractiveness

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
VC/PE Index	95	100	97	27.9	Q4
1. Economic Activity	86	85	58	76.0	Q2
2. Depth of Capital Market	95	98	95	15.8	Q4
3. Taxation	72	56	106	56.6	Q4
4. Investor Protection & Corporate Governance	114	114	110	31.2	Q4
5. Human & Social Environment	100	101	97	35.4	Q4
6. Entrepreneurial Culture & Deal Opportunities	93	99	108	24.0	Q4

Key Driver Performance



Historic Development



Peer Group Comparison

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
Algeria	81	87	92	31.3	Q4
Rwanda	107	97	93	30.9	Q4
Mozambique	100	95	96	28.8	Q4
Côte d'Ivoire	95	100	97	27.9	Q4
Malawi	89	96	99	27.0	Q4
Ethiopia	105	109	101	26.6	Q4
Cameroon	112	108	103	25.1	Q4

Côte d'Ivoire

1. Economic Activity

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
1.1 Total Economic Size (GDP)	82	82	85	28.9	Q3
1.2 Expected Real GDP Growth	79	85	3	166.3	Q1
1.3 Unemployment	92	86	87	91.2	Q3

2. Depth of Capital Market

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
2.1 Size of the Stock Market	77	77	79	47.5	Q4
2.2 Stock Market Liquidity (Trading Volume)	78	80	81	30.8	Q3
2.3 IPOs and Public Issuing Activity	86	91	88	1.0	Q4
2.4 M&A Market Activity	115	112	110	1.9	Q4
2.5 Debt and Credit Market	97	101	103	29.9	Q4
2.6 Bank Non-Performing Loans to Total Gross Loans	8	38	45	106.4	Q2
2.7 Financial Market Sophistication	42	102	110	28.0	Q4

3. Taxation

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
3.1 Entrepreneurial Tax Incentives and Administrative Burdens	72	56	106	56.6	Q4

4. Investor Protection & Corporate Governance

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
4.1 Quality of Corporate Governance	104	106	107	30.4	Q4
4.2 Security of Property Rights	115	108	107	32.7	Q4
4.3 Quality of Legal Enforcement	110	113	110	30.5	Q4

5. Human & Social Environment

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
5.1 Education and Human Capital	85	98	93	40.1	Q4
5.2 Labor Market Rigidities	27	27	28	78.1	Q1
5.3 Bribing and Corruption	113	113	111	14.1	Q4

6. Entrepreneurial Culture & Deal Opportunities

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
6.1 Innovation	93	112	116	10.7	Q4
6.2 Scientific and Technical Journal Articles	97	90	90	28.7	Q4
6.3 Ease of Starting and Running a Business	99	108	111	57.6	Q4
6.4 Simplicity of Closing a Business	58	65	57	69.2	Q2
6.5 Corporate R&D	103	94	108	6.6	Q4

Croatia

Capital: Zagreb ++ Language: Croatian ++ Currency: Croatian Kuna

Basic Facts

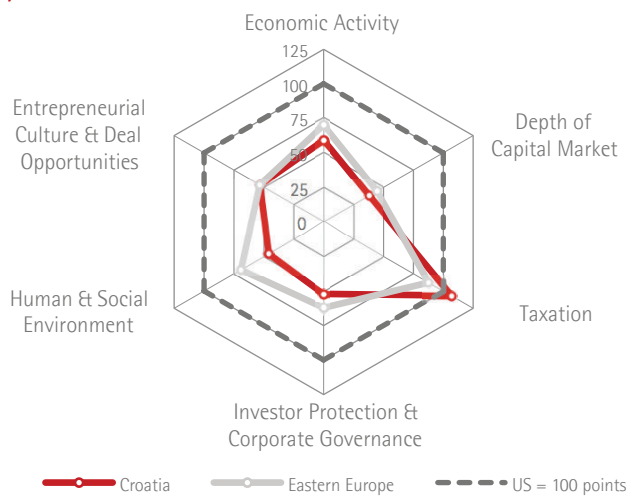
Population (millions)	4.4
GDP (US\$ billions)	57.3
GDP Growth (%)	-1.6
IPO Volume (quartile)	Q4
M&A Volume (quartile)	Q3
VC Activity (quartile)	Q2
PE Activity (quartile)	Q4



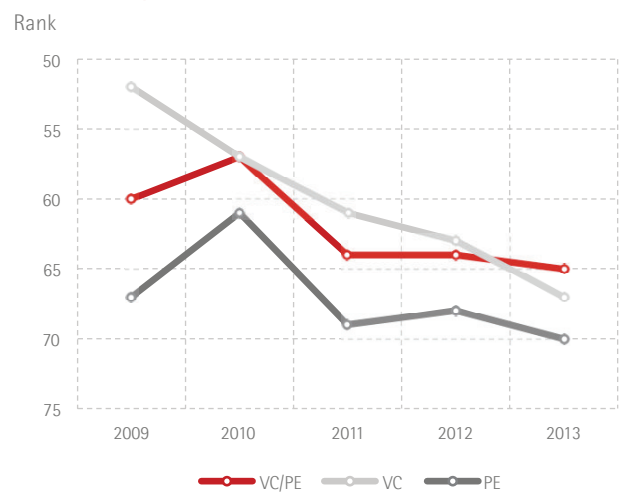
VC/PE Country Attractiveness

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
VC/PE Index	60	64	65	48.8	Q3
1. Economic Activity	69	102	94	59.0	Q4
2. Depth of Capital Market	69	62	66	37.8	Q3
3. Taxation	5	5	21	106.5	Q1
4. Investor Protection & Corporate Governance	72	76	80	52.1	Q3
5. Human & Social Environment	66	70	73	46.0	Q3
6. Entrepreneurial Culture & Deal Opportunities	44	45	49	53.3	Q2

Key Driver Performance



Historic Development



Peer Group Comparison

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
Bulgaria	55	56	53	53.4	Q2
Latvia	73	71	60	51.1	Q3
Romania	48	62	62	50.9	Q3
Croatia	60	64	65	48.8	Q3
Ukraine	72	77	69	46.5	Q3
Georgia	76	82	72	45.4	Q3
Bosnia-Herzegovina	79	70	73	45.4	Q3

Croatia

1. Economic Activity

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
1.1 Total Economic Size (GDP)	61	61	66	38.8	Q3
1.2 Expected Real GDP Growth	85	113	111	57.3	Q4
1.3 Unemployment	71	75	83	92.4	Q3

2. Depth of Capital Market

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
2.1 Size of the Stock Market	39	46	52	62.1	Q3
2.2 Stock Market Liquidity (Trading Volume)	60	64	63	41.8	Q3
2.3 IPOs and Public Issuing Activity	55	69	84	3.1	Q4
2.4 M&A Market Activity	58	65	60	40.1	Q3
2.5 Debt and Credit Market	83	77	52	83.7	Q2
2.6 Bank Non-Performing Loans to Total Gross Loans	76	71	70	85.8	Q3
2.7 Financial Market Sophistication	116	77	79	48.0	Q3

3. Taxation

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
3.1 Entrepreneurial Tax Incentives and Administrative Burdens	5	5	21	106.5	Q1

4. Investor Protection & Corporate Governance

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
4.1 Quality of Corporate Governance	96	103	98	39.1	Q4
4.2 Security of Property Rights	57	55	58	63.3	Q2
4.3 Quality of Legal Enforcement	66	64	65	57.2	Q3

5. Human & Social Environment

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
5.1 Education and Human Capital	51	63	63	54.1	Q3
5.2 Labor Market Rigidities	99	101	101	33.5	Q4
5.3 Bribing and Corruption	55	57	55	53.6	Q2

6. Entrepreneurial Culture & Deal Opportunities

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
6.1 Innovation	54	49	44	48.6	Q2
6.2 Scientific and Technical Journal Articles	43	46	46	55.0	Q2
6.3 Ease of Starting and Running a Business	47	37	46	98.3	Q2
6.4 Simplicity of Closing a Business	71	75	75	62.3	Q3
6.5 Corporate R&D	42	49	54	26.1	Q2

Cyprus

Capital: Nicosia ++ Language: Greek and Turkish ++ Currency: Euro

Basic Facts

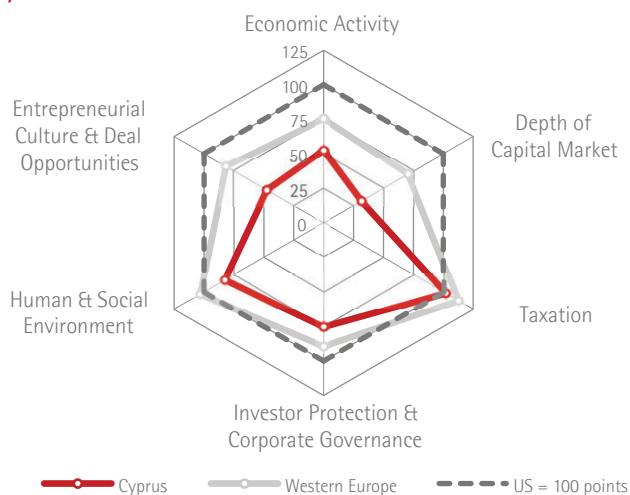
Population (millions)	1.1
GDP (US\$ billions)	23.1
GDP Growth (%)	-2.3
IPO Volume (quartile)	Q4
M&A Volume (quartile)	Q3
VC Activity (quartile)	Q2
PE Activity (quartile)	Q2



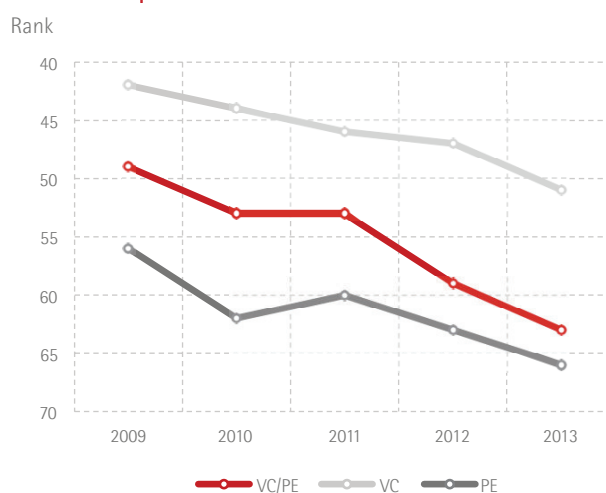
VC/PE Country Attractiveness

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
VC/PE Index	49	53	63	50.1	Q3
1. Economic Activity	79	95	107	52.1	Q4
2. Depth of Capital Market	70	72	73	31.5	Q3
3. Taxation	25	27	31	101.5	Q2
4. Investor Protection & Corporate Governance	33	34	33	75.3	Q2
5. Human & Social Environment	16	23	20	82.5	Q1
6. Entrepreneurial Culture & Deal Opportunities	42	51	58	47.2	Q2

Key Driver Performance



Historic Development



Peer Group Comparison

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
Spain	24	27	27	72.2	Q1
Italy	29	30	31	69.7	Q2
Portugal	30	35	37	65.5	Q2
Luxembourg	41	40	41	60.2	Q2
Iceland	44	54	54	53.3	Q2
Cyprus	49	53	63	50.1	Q3
Greece	46	61	67	47.8	Q3

1. Economic Activity

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
1.1 Total Economic Size (GDP)	79	81	86	28.9	Q3
1.2 Expected Real GDP Growth	61	103	115	49.4	Q4
1.3 Unemployment	18	31	59	99.4	Q2

2. Depth of Capital Market

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
2.1 Size of the Stock Market	59	60	69	52.6	Q3
2.2 Stock Market Liquidity (Trading Volume)	63	65	68	38.2	Q3
2.3 IPOs and Public Issuing Activity	67	67	68	9.1	Q4
2.4 M&A Market Activity	70	70	74	27.4	Q3
2.5 Debt and Credit Market	109	110	112	11.3	Q4
2.6 Bank Non-Performing Loans to Total Gross Loans	66	57	100	68.9	Q4
2.7 Financial Market Sophistication	22	31	31	79.0	Q2

3. Taxation

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
3.1 Entrepreneurial Tax Incentives and Administrative Burdens	25	27	31	101.5	Q2

4. Investor Protection & Corporate Governance

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
4.1 Quality of Corporate Governance	66	83	57	59.9	Q2
4.2 Security of Property Rights	35	38	39	74.2	Q2
4.3 Quality of Legal Enforcement	19	21	24	96.2	Q1

5. Human & Social Environment

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
5.1 Education and Human Capital	23	30	29	78.6	Q1
5.2 Labor Market Rigidities	30	32	30	75.8	Q2
5.3 Bribing and Corruption	25	26	27	94.3	Q1

6. Entrepreneurial Culture & Deal Opportunities

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
6.1 Innovation	43	55	62	38.8	Q3
6.2 Scientific and Technical Journal Articles	71	70	70	39.5	Q3
6.3 Ease of Starting and Running a Business	30	38	50	97.7	Q2
6.4 Simplicity of Closing a Business	22	23	24	90.4	Q1
6.5 Corporate R&D	50	55	69	17.3	Q3

Czech Republic

Capital: Prague ++ Language: Czech ++ Currency: Czech Koruna

Basic Facts

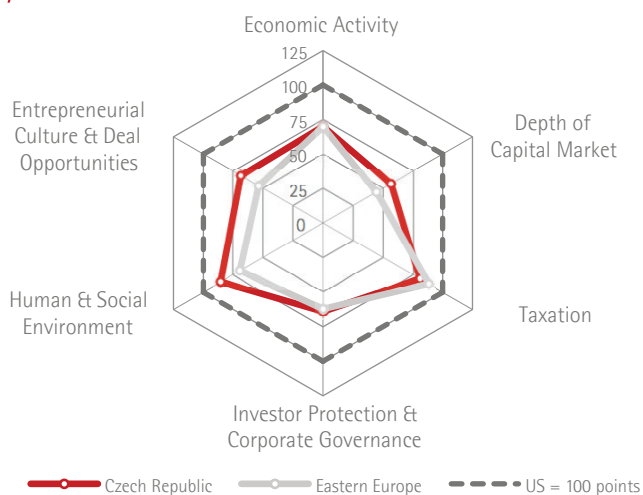
Population (millions)	10.5
GDP (US\$ billions)	196.1
GDP Growth (%)	-0.9
IPO Volume (quartile)	Q3
M&A Volume (quartile)	Q2
VC Activity (quartile)	Q2
PE Activity (quartile)	Q4



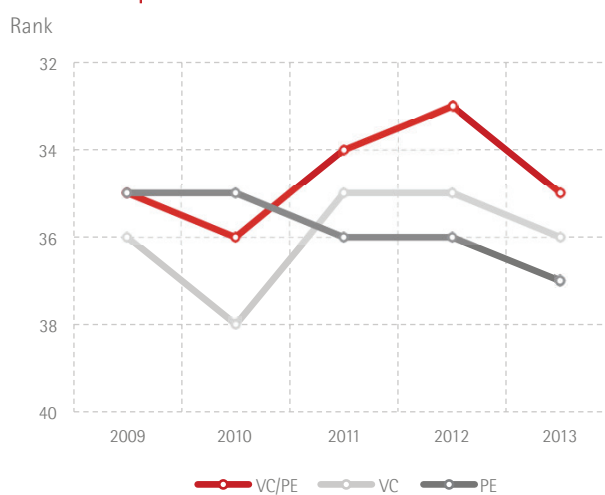
VC/PE Country Attractiveness

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
VC/PE Index	35	34	35	66.4	Q2
1. Economic Activity	36	51	74	70.1	Q3
2. Depth of Capital Market	45	45	47	56.5	Q2
3. Taxation	112	97	70	80.5	Q3
4. Investor Protection & Corporate Governance	45	50	48	64.0	Q2
5. Human & Social Environment	14	17	19	85.0	Q1
6. Entrepreneurial Culture & Deal Opportunities	34	28	28	68.3	Q1

Key Driver Performance



Historic Development



Peer Group Comparison

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
Poland	33	29	28	70.3	Q1
Turkey	37	37	33	67.4	Q2
Czech Republic	35	34	35	66.4	Q2
Hungary	38	38	42	59.9	Q2
Lithuania	53	51	43	59.9	Q2
Slovakia	45	45	44	59.1	Q2
Slovenia	39	48	45	58.6	Q2

Czech Republic

1. Economic Activity

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
1.1 Total Economic Size (GDP)	39	46	49	52.2	Q2
1.2 Expected Real GDP Growth	71	79	107	65.1	Q4
1.3 Unemployment	29	39	40	101.3	Q2

2. Depth of Capital Market

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
2.1 Size of the Stock Market	78	81	83	45.9	Q4
2.2 Stock Market Liquidity (Trading Volume)	41	48	47	57.2	Q2
2.3 IPOs and Public Issuing Activity	53	55	52	19.9	Q3
2.4 M&A Market Activity	38	39	38	57.2	Q2
2.5 Debt and Credit Market	36	38	39	87.1	Q2
2.6 Bank Non-Performing Loans to Total Gross Loans	56	68	64	95.9	Q3
2.7 Financial Market Sophistication	73	34	38	73.4	Q2

3. Taxation

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
3.1 Entrepreneurial Tax Incentives and Administrative Burdens	112	97	70	80.5	Q3

4. Investor Protection & Corporate Governance

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
4.1 Quality of Corporate Governance	58	67	74	54.2	Q3
4.2 Security of Property Rights	48	57	61	61.8	Q3
4.3 Quality of Legal Enforcement	37	37	37	78.2	Q2

5. Human & Social Environment

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
5.1 Education and Human Capital	20	29	32	76.4	Q2
5.2 Labor Market Rigidities	1	1	1	126.1	Q1
5.3 Bribing and Corruption	41	47	46	63.7	Q2

6. Entrepreneurial Culture & Deal Opportunities

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
6.1 Innovation	27	27	26	74.4	Q1
6.2 Scientific and Technical Journal Articles	30	31	31	65.6	Q2
6.3 Ease of Starting and Running a Business	65	77	82	86.0	Q3
6.4 Simplicity of Closing a Business	107	47	50	74.8	Q2
6.5 Corporate R&D	30	30	29	47.4	Q1

Chad

Capital: N'Djamena ++ Language: French and Arabic ++ Currency: CFA Franc

Basic Facts

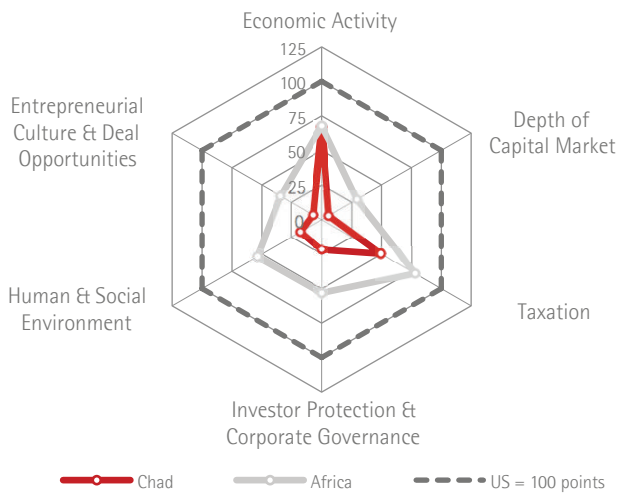
Population (millions)	11.8
GDP (US\$ billions)	11.0
GDP Growth (%)	7.3
IPO Volume (quartile)	Q4
M&A Volume (quartile)	Q4
VC Activity (quartile)	Q4
PE Activity (quartile)	Q4



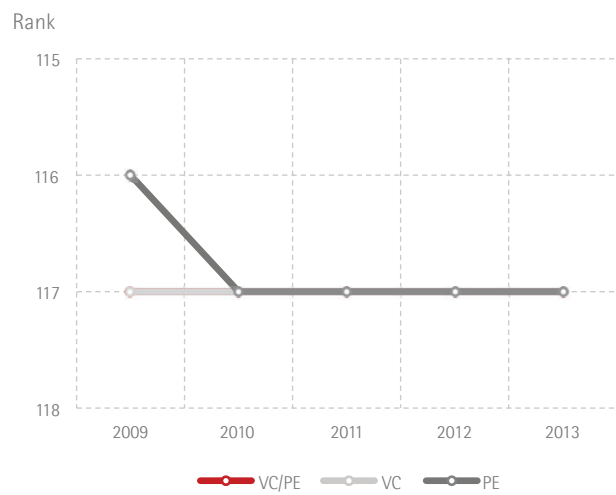
VC/PE Country Attractiveness

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
VC/PE Index	117	117	117	12.8	Q4
1. Economic Activity	109	64	84	66.6	Q3
2. Depth of Capital Market	108	118	115	5.7	Q4
3. Taxation	104	103	111	49.4	Q4
4. Investor Protection & Corporate Governance	117	116	117	21.7	Q4
5. Human & Social Environment	116	117	115	17.6	Q4
6. Entrepreneurial Culture & Deal Opportunities	116	118	118	6.9	Q4

Key Driver Performance



Historic Development



Peer Group Comparison

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
Mali	110	104	112	20.6	Q4
Mauritania	114	115	113	18.9	Q4
Madagascar	108	113	114	18.8	Q4
Lesotho	113	114	115	17.8	Q4
Angola	115	116	116	14.8	Q4
Chad	117	117	117	12.8	Q4
Burundi	118	118	118	10.3	Q4

1. Economic Activity

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
1.1 Total Economic Size (GDP)	106	106	101	20.8	Q4
1.2 Expected Real GDP Growth	87	3	7	157.3	Q1
1.3 Unemployment	89	98	101	90.0	Q4

2. Depth of Capital Market

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
2.1 Size of the Stock Market	98	98	98	1.0	Q4
2.2 Stock Market Liquidity (Trading Volume)	98	98	97	4.3	Q4
2.3 IPOs and Public Issuing Activity	86	91	88	1.0	Q4
2.4 M&A Market Activity	110	112	111	1.0	Q4
2.5 Debt and Credit Market	101	106	101	44.9	Q4
2.6 Bank Non-Performing Loans to Total Gross Loans	76	87	86	81.2	Q3
2.7 Financial Market Sophistication	61	118	115	11.9	Q4

3. Taxation

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
3.1 Entrepreneurial Tax Incentives and Administrative Burdens	104	103	111	49.4	Q4

4. Investor Protection & Corporate Governance

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
4.1 Quality of Corporate Governance	112	116	114	19.7	Q4
4.2 Security of Property Rights	118	113	114	19.2	Q4
4.3 Quality of Legal Enforcement	111	109	113	27.1	Q4

5. Human & Social Environment

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
5.1 Education and Human Capital	103	99	99	34.2	Q4
5.2 Labor Market Rigidities	43	43	44	65.9	Q2
5.3 Bribing and Corruption	118	118	118	2.4	Q4

6. Entrepreneurial Culture & Deal Opportunities

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
6.1 Innovation	87	99	95	23.9	Q4
6.2 Scientific and Technical Journal Articles	114	118	118	1.0	Q4
6.3 Ease of Starting and Running a Business	113	117	117	16.4	Q4
6.4 Simplicity of Closing a Business	118	118	118	4.3	Q4
6.5 Corporate R&D	95	80	83	9.4	Q3

Chile

Capital: Santiago ++ Language: Spanish ++ Currency: Chilean Peso

Basic Facts

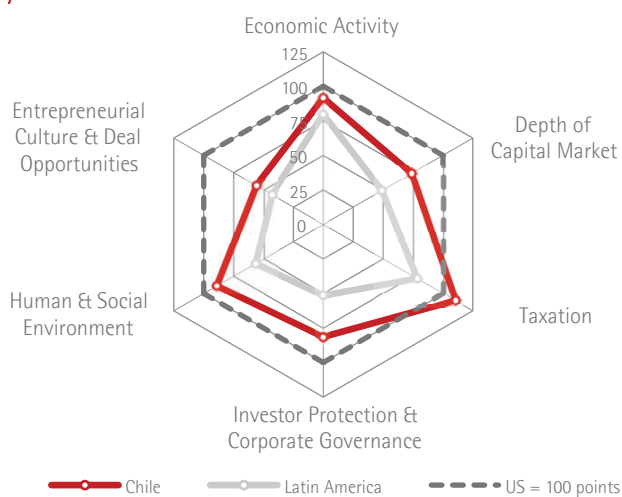
Population (millions)	17.4
GDP (US\$ billions)	264.9
GDP Growth (%)	5.4
IPO Volume (quartile)	Q2
M&A Volume (quartile)	Q2
VC Activity (quartile)	Q2
PE Activity (quartile)	Q2



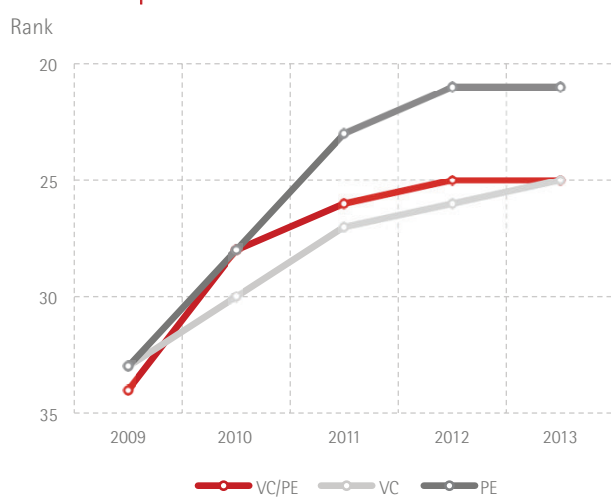
VC/PE Country Attractiveness

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
VC/PE Index	34	26	25	75.6	Q1
1. Economic Activity	46	25	16	91.6	Q1
2. Depth of Capital Market	48	32	24	73.7	Q1
3. Taxation	41	28	14	110.2	Q1
4. Investor Protection Et Corporate Governance	26	28	27	81.4	Q1
5. Human Et Social Environment	20	16	16	88.8	Q1
6. Entrepreneurial Culture Et Deal Opportunities	41	42	42	56.3	Q2

Key Driver Performance



Historic Development



Peer Group Comparison

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
Chile	34	26	25	75.6	Q1
Brazil	36	33	36	66.1	Q2
Mexico	42	39	38	64.7	Q2
Colombia	47	41	39	64.2	Q2
Argentina	56	50	48	54.8	Q2
Peru	62	57	52	54.0	Q2
Uruguay	75	68	66	48.2	Q3

1. Economic Activity

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
1.1 Total Economic Size (GDP)	46	42	37	55.5	Q2
1.2 Expected Real GDP Growth	67	39	23	136.0	Q1
1.3 Unemployment	64	55	36	101.7	Q2

2. Depth of Capital Market

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
2.1 Size of the Stock Market	32	28	28	70.6	Q2
2.2 Stock Market Liquidity (Trading Volume)	43	34	34	65.3	Q2
2.3 IPOs and Public Issuing Activity	61	41	35	43.8	Q2
2.4 M&A Market Activity	40	31	28	62.8	Q2
2.5 Debt and Credit Market	38	32	33	88.6	Q2
2.6 Bank Non-Performing Loans to Total Gross Loans	8	28	25	110.1	Q1
2.7 Financial Market Sophistication	90	16	17	95.8	Q1

3. Taxation

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
3.1 Entrepreneurial Tax Incentives and Administrative Burdens	41	28	14	110.2	Q1

4. Investor Protection & Corporate Governance

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
4.1 Quality of Corporate Governance	19	23	26	72.3	Q1
4.2 Security of Property Rights	42	42	40	73.7	Q2
4.3 Quality of Legal Enforcement	22	19	18	101.4	Q1

5. Human & Social Environment

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
5.1 Education and Human Capital	80	59	54	58.0	Q2
5.2 Labor Market Rigidities	5	4	5	103.9	Q1
5.3 Bribing and Corruption	21	19	18	116.2	Q1

6. Entrepreneurial Culture & Deal Opportunities

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
6.1 Innovation	48	47	46	48.5	Q2
6.2 Scientific and Technical Journal Articles	40	39	39	59.1	Q2
6.3 Ease of Starting and Running a Business	69	68	60	96.0	Q3
6.4 Simplicity of Closing a Business	77	67	77	61.9	Q3
6.5 Corporate R&D	38	43	44	33.2	Q2

China

Capital: Beijing ++ Language: Standard Mandarin Chinese ++ Currency: Chinese Yuan (Renminbi)

Basic Facts

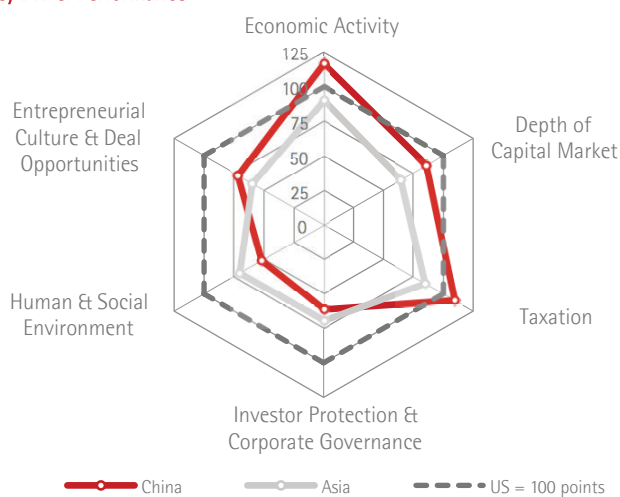
Population (millions)	1,347.1
GDP (US\$ billions)	8,068.7
GDP Growth (%)	7.8
IPO Volume (quartile)	Q1
M&A Volume (quartile)	Q1
VC Activity (quartile)	Q1
PE Activity (quartile)	Q1



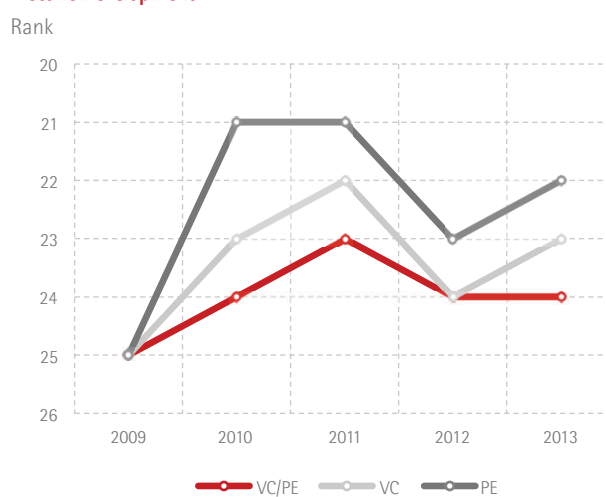
VC/PE Country Attractiveness

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
VC/PE Index	25	23	24	77.4	Q1
1. Economic Activity	1	1	1	116.6	Q1
2. Depth of Capital Market	12	7	8	86.0	Q1
3. Taxation	38	19	16	109.4	Q1
4. Investor Protection & Corporate Governance	51	51	55	61.3	Q2
5. Human & Social Environment	54	59	60	51.8	Q3
6. Entrepreneurial Culture & Deal Opportunities	25	24	25	71.4	Q1

Key Driver Performance



Historic Development



Peer Group Comparison

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
Korea, South	15	17	15	83.8	Q1
Malaysia	23	19	17	83.0	Q1
Taiwan	22	12	18	82.9	Q1
China	25	23	24	77.4	Q1
India	26	28	29	69.9	Q1
Thailand	32	32	32	68.5	Q2
Russian Federation	40	42	40	61.3	Q2

China

1. Economic Activity

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
1.1 Total Economic Size (GDP)	3	2	2	92.8	Q1
1.2 Expected Real GDP Growth	7	5	4	163.0	Q1
1.3 Unemployment	25	14	14	104.8	Q1

2. Depth of Capital Market

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
2.1 Size of the Stock Market	7	5	5	92.2	Q1
2.2 Stock Market Liquidity (Trading Volume)	4	2	2	92.7	Q1
2.3 IPOs and Public Issuing Activity	2	2	2	92.7	Q1
2.4 M&A Market Activity	9	7	8	80.1	Q1
2.5 Debt and Credit Market	61	64	70	76.5	Q3
2.6 Bank Non-Performing Loans to Total Gross Loans	39	6	6	116.5	Q1
2.7 Financial Market Sophistication	54	54	60	61.7	Q3

3. Taxation

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
3.1 Entrepreneurial Tax Incentives and Administrative Burdens	38	19	16	109.4	Q1

4. Investor Protection & Corporate Governance

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
4.1 Quality of Corporate Governance	91	92	96	42.4	Q4
4.2 Security of Property Rights	32	29	31	85.4	Q2
4.3 Quality of Legal Enforcement	52	53	53	63.7	Q2

5. Human & Social Environment

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
5.1 Education and Human Capital	35	35	37	68.1	Q2
5.2 Labor Market Rigidities	75	78	79	47.2	Q3
5.3 Bribing and Corruption	62	65	68	43.3	Q3

6. Entrepreneurial Culture & Deal Opportunities

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
6.1 Innovation	28	25	29	68.3	Q1
6.2 Scientific and Technical Journal Articles	2	2	2	91.0	Q1
6.3 Ease of Starting and Running a Business	108	106	102	66.9	Q4
6.4 Simplicity of Closing a Business	56	58	61	67.7	Q3
6.5 Corporate R&D	19	17	18	66.1	Q1

Denmark

Capital: Copenhagen ++ Language: Danish ++ Currency: Danish Krone

Basic Facts

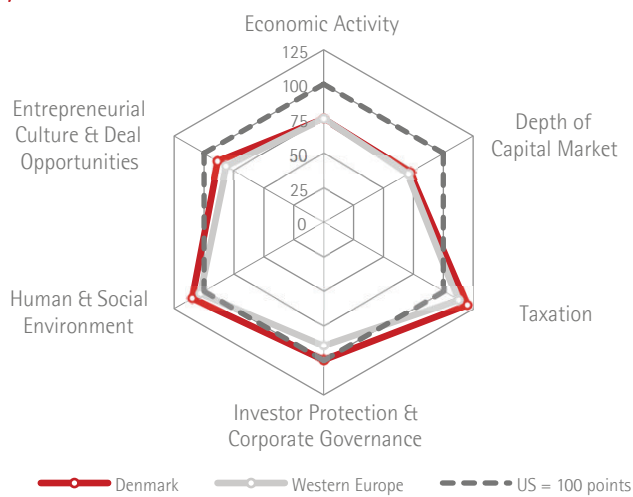
Population (millions)	5.6
GDP (US\$ billions)	315.1
GDP Growth (%)	-0.2
IPO Volume (quartile)	Q2
M&A Volume (quartile)	Q1
VC Activity (quartile)	Q1
PE Activity (quartile)	Q1



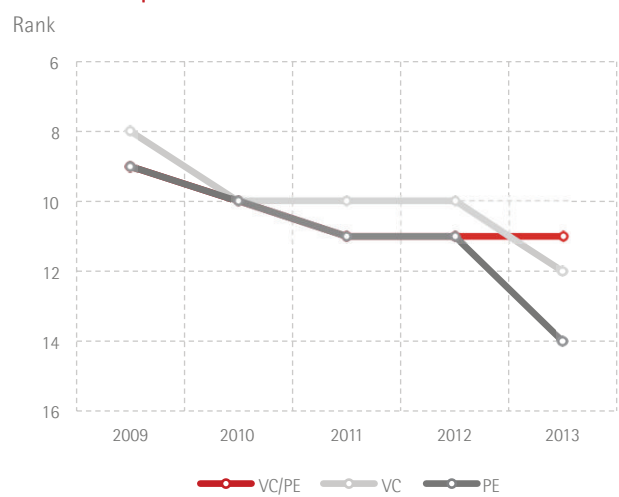
VC/PE Country Attractiveness

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
VC/PE Index	9	11	11	86.0	Q1
1. Economic Activity	52	57	61	74.9	Q3
2. Depth of Capital Market	25	22	30	72.3	Q2
3. Taxation	4	3	7	119.6	Q1
4. Investor Protection & Corporate Governance	6	8	9	99.6	Q1
5. Human & Social Environment	4	6	6	109.8	Q1
6. Entrepreneurial Culture & Deal Opportunities	8	10	12	88.3	Q1

Key Driver Performance



Historic Development



Peer Group Comparison

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
Germany	6	6	7	91.7	Q1
Sweden	10	8	9	88.4	Q1
Switzerland	11	10	10	87.0	Q1
Denmark	9	11	11	86.0	Q1
Norway	16	18	12	85.8	Q1
Netherlands	12	14	14	84.9	Q1
Belgium	13	13	16	83.6	Q1

Denmark

1. Economic Activity

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
1.1 Total Economic Size (GDP)	27	31	33	57.4	Q2
1.2 Expected Real GDP Growth	110	99	103	73.0	Q4
1.3 Unemployment	15	44	49	100.5	Q2

2. Depth of Capital Market

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
2.1 Size of the Stock Market	33	32	34	67.8	Q2
2.2 Stock Market Liquidity (Trading Volume)	26	26	28	70.0	Q1
2.3 IPOs and Public Issuing Activity	34	34	44	34.4	Q2
2.4 M&A Market Activity	23	26	22	65.2	Q1
2.5 Debt and Credit Market	62	65	71	76.3	Q3
2.6 Bank Non-Performing Loans to Total Gross Loans	14	7	8	116.0	Q1
2.7 Financial Market Sophistication	9	6	4	109.6	Q1

3. Taxation

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
3.1 Entrepreneurial Tax Incentives and Administrative Burdens	4	3	7	119.6	Q1

4. Investor Protection & Corporate Governance

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
4.1 Quality of Corporate Governance	16	20	21	78.7	Q1
4.2 Security of Property Rights	7	9	12	103.6	Q1
4.3 Quality of Legal Enforcement	2	3	5	121.3	Q1

5. Human & Social Environment

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
5.1 Education and Human Capital	5	14	15	99.5	Q1
5.2 Labor Market Rigidities	20	19	20	88.1	Q1
5.3 Bribing and Corruption	1	2	1	151.2	Q1

6. Entrepreneurial Culture & Deal Opportunities

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
6.1 Innovation	6	7	10	98.5	Q1
6.2 Scientific and Technical Journal Articles	22	22	22	68.2	Q1
6.3 Ease of Starting and Running a Business	8	14	16	105.9	Q1
6.4 Simplicity of Closing a Business	8	7	8	106.7	Q1
6.5 Corporate R&D	11	13	14	70.6	Q1

Dominican Republic

Capital: Santo Domingo ++ Language: Spanish ++ Currency: Peso

Basic Facts

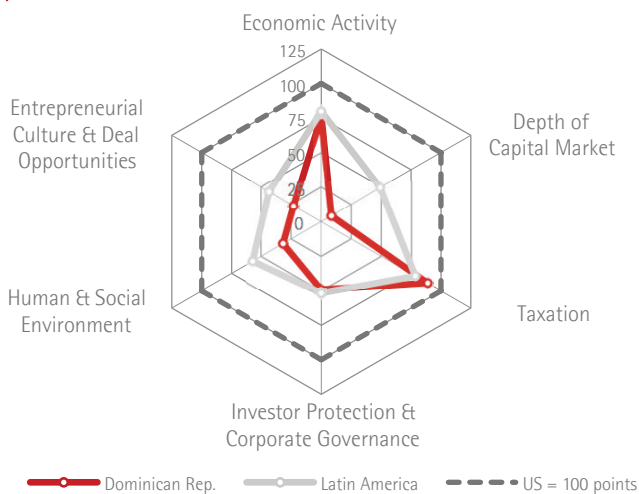
Population (millions)	10.5
GDP (US\$ billions)	58.8
GDP Growth (%)	4.0
IPO Volume (quartile)	Q4
M&A Volume (quartile)	Q4
VC Activity (quartile)	Q4
PE Activity (quartile)	Q4



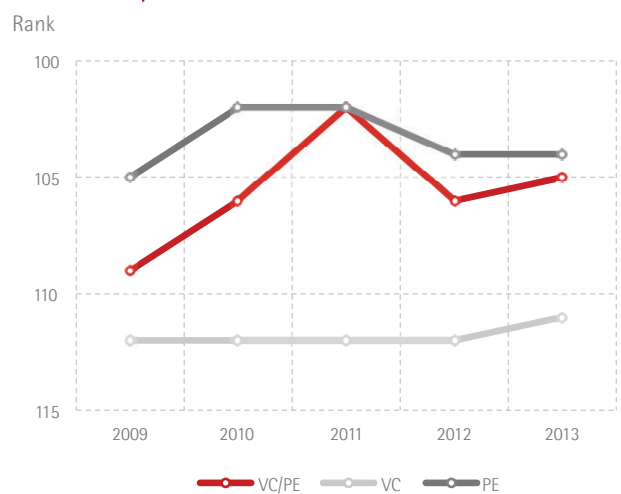
VC/PE Country Attractiveness

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
VC/PE Index	109	102	105	24.3	Q4
1. Economic Activity	72	40	57	76.2	Q2
2. Depth of Capital Market	111	108	107	8.5	Q4
3. Taxation	68	59	53	88.5	Q2
4. Investor Protection & Corporate Governance	96	82	85	49.0	Q3
5. Human & Social Environment	103	102	104	31.7	Q4
6. Entrepreneurial Culture & Deal Opportunities	109	110	110	22.9	Q4

Key Driver Performance



Historic Development



Peer Group Comparison

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
Ecuador	84	84	83	39.2	Q3
El Salvador	86	89	91	33.4	Q4
Guatemala	96	94	94	30.0	Q4
Paraguay	101	93	95	29.8	Q4
Nicaragua	106	106	102	26.0	Q4
Venezuela	99	103	104	24.4	Q4
Dominican Republic	109	102	105	24.3	Q4

Dominican Republic

1. Economic Activity

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
1.1 Total Economic Size (GDP)	71	67	65	39.1	Q3
1.2 Expected Real GDP Growth	41	16	42	120.2	Q2
1.3 Unemployment	91	84	78	94.3	Q3

2. Depth of Capital Market

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
2.1 Size of the Stock Market	98	98	98	1.0	Q4
2.2 Stock Market Liquidity (Trading Volume)	98	98	97	4.3	Q4
2.3 IPOs and Public Issuing Activity	86	91	88	1.0	Q4
2.4 M&A Market Activity	115	112	111	1.0	Q4
2.5 Debt and Credit Market	15	17	18	95.8	Q1
2.6 Bank Non-Performing Loans to Total Gross Loans	58	33	40	107.3	Q2
2.7 Financial Market Sophistication	75	58	42	71.5	Q2

3. Taxation

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
3.1 Entrepreneurial Tax Incentives and Administrative Burdens	68	59	53	88.5	Q2

4. Investor Protection & Corporate Governance

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
4.1 Quality of Corporate Governance	111	60	73	54.3	Q3
4.2 Security of Property Rights	73	86	79	49.7	Q3
4.3 Quality of Legal Enforcement	84	95	94	43.4	Q4

5. Human & Social Environment

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
5.1 Education and Human Capital	116	113	113	20.6	Q4
5.2 Labor Market Rigidities	68	71	71	51.5	Q3
5.3 Bribing and Corruption	84	85	88	29.9	Q3

6. Entrepreneurial Culture & Deal Opportunities

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
6.1 Innovation	82	97	91	27.4	Q4
6.2 Scientific and Technical Journal Articles	111	113	113	9.5	Q4
6.3 Ease of Starting and Running a Business	55	71	72	91.3	Q3
6.4 Simplicity of Closing a Business	109	109	109	32.5	Q4
6.5 Corporate R&D	102	68	92	8.1	Q4

Ecuador

Capital: Quito ++ Language: Spanish ++ Currency: US Dollar

Basic Facts

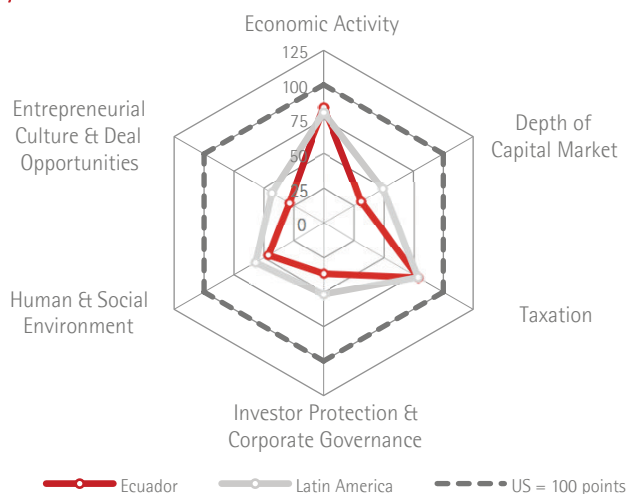
Population (millions)	14.1
GDP (US\$ billions)	84.1
GDP Growth (%)	4.9
IPO Volume (quartile)	Q4
M&A Volume (quartile)	Q3
VC Activity (quartile)	Q4
PE Activity (quartile)	Q4



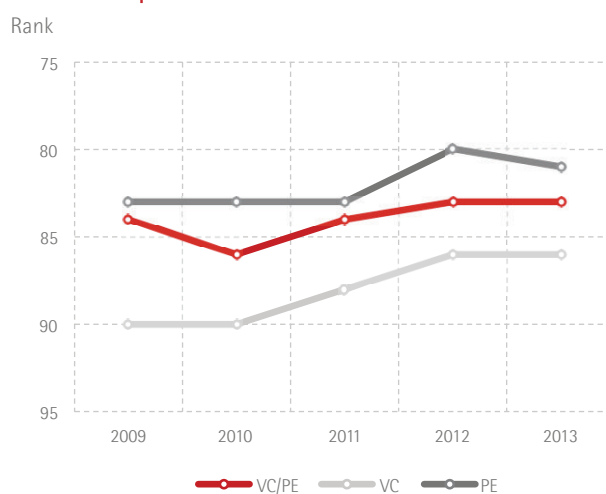
VC/PE Country Attractiveness

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
VC/PE Index	84	84	83	39.2	Q3
1. Economic Activity	60	61	35	83.5	Q2
2. Depth of Capital Market	82	80	75	30.9	Q3
3. Taxation	95	102	76	78.6	Q3
4. Investor Protection & Corporate Governance	110	106	105	36.5	Q4
5. Human & Social Environment	101	79	71	46.2	Q3
6. Entrepreneurial Culture & Deal Opportunities	92	89	93	28.7	Q4

Key Driver Performance



Historic Development



Peer Group Comparison

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
Peru	62	57	52	54.0	Q2
Uruguay	75	68	66	48.2	Q3
Jamaica	83	88	79	42.7	Q3
Ecuador	84	84	83	39.2	Q3
El Salvador	86	89	91	33.4	Q4
Guatemala	96	94	94	30.0	Q4
Paraguay	101	93	95	29.8	Q4

Ecuador

1. Economic Activity

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
1.1 Total Economic Size (GDP)	66	63	61	43.0	Q3
1.2 Expected Real GDP Growth	26	67	32	130.4	Q2
1.3 Unemployment	53	47	22	103.9	Q1

2. Depth of Capital Market

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
2.1 Size of the Stock Market	79	80	76	49.4	Q4
2.2 Stock Market Liquidity (Trading Volume)	80	81	80	31.5	Q3
2.3 IPOs and Public Issuing Activity	86	91	88	1.0	Q4
2.4 M&A Market Activity	90	81	66	35.2	Q3
2.5 Debt and Credit Market	42	11	13	98.7	Q1
2.6 Bank Non-Performing Loans to Total Gross Loans	58	44	46	105.9	Q2
2.7 Financial Market Sophistication	91	88	82	46.7	Q3

3. Taxation

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
3.1 Entrepreneurial Tax Incentives and Administrative Burdens	95	102	76	78.6	Q3

4. Investor Protection & Corporate Governance

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
4.1 Quality of Corporate Governance	100	102	101	36.7	Q4
4.2 Security of Property Rights	108	93	93	44.1	Q4
4.3 Quality of Legal Enforcement	109	111	111	30.0	Q4

5. Human & Social Environment

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
5.1 Education and Human Capital	112	96	88	41.7	Q3
5.2 Labor Market Rigidities	23	23	24	83.1	Q1
5.3 Bribing and Corruption	106	95	94	28.5	Q4

6. Entrepreneurial Culture & Deal Opportunities

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
6.1 Innovation	106	85	87	29.7	Q3
6.2 Scientific and Technical Journal Articles	84	85	85	30.3	Q3
6.3 Ease of Starting and Running a Business	112	107	110	59.0	Q4
6.4 Simplicity of Closing a Business	104	105	103	42.4	Q4
6.5 Corporate R&D	64	64	88	8.7	Q3

El Salvador

Capital: San Salvador ++ Language: Spanish ++ Currency: US Dollar

Basic Facts

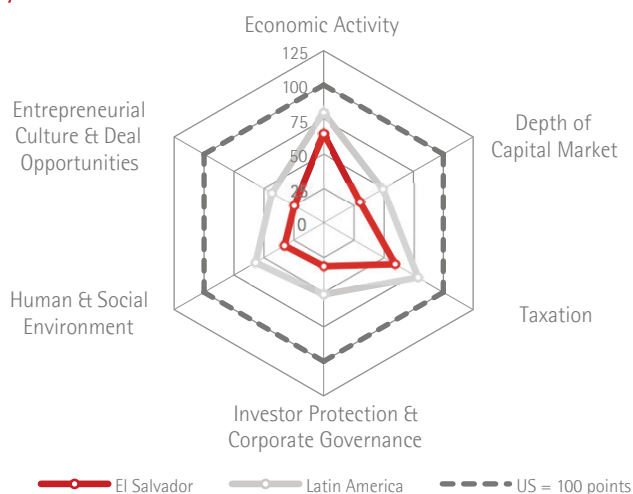
Population (millions)	6.3
GDP (US\$ billions)	24.3
GDP Growth (%)	1.5
IPO Volume (quartile)	Q4
M&A Volume (quartile)	Q4
VC Activity (quartile)	Q4
PE Activity (quartile)	Q4



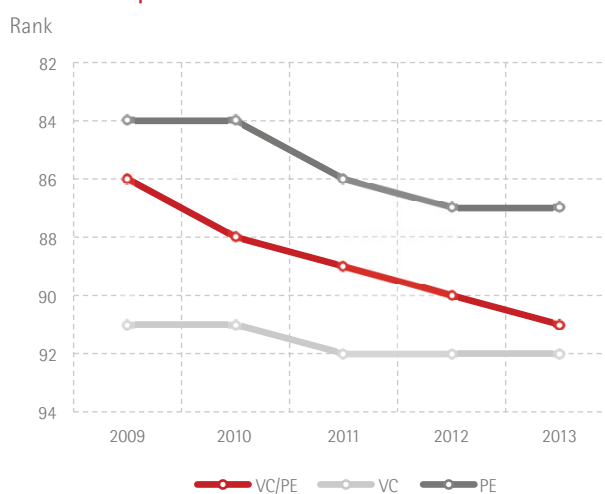
VC/PE Country Attractiveness

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
VC/PE Index	86	89	91	33.4	Q4
1. Economic Activity	85	94	87	64.5	Q3
2. Depth of Capital Market	77	79	77	30.0	Q3
3. Taxation	81	78	103	59.2	Q4
4. Investor Protection & Corporate Governance	107	111	111	31.1	Q4
5. Human & Social Environment	83	99	99	32.7	Q4
6. Entrepreneurial Culture & Deal Opportunities	111	109	104	24.6	Q4

Key Driver Performance



Historic Development



Peer Group Comparison

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
Uruguay	75	68	66	48.2	Q3
Jamaica	83	88	79	42.7	Q3
Ecuador	84	84	83	39.2	Q3
El Salvador	86	89	91	33.4	Q4
Guatemala	96	94	94	30.0	Q4
Paraguay	101	93	95	29.8	Q4
Nicaragua	106	106	102	26.0	Q4

El Salvador

1. Economic Activity

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
1.1 Total Economic Size (GDP)	85	85	84	29.4	Q3
1.2 Expected Real GDP Growth	91	96	80	92.1	Q3
1.3 Unemployment	47	50	61	99.0	Q3

2. Depth of Capital Market

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
2.1 Size of the Stock Market	75	74	73	51.6	Q3
2.2 Stock Market Liquidity (Trading Volume)	92	86	83	28.7	Q3
2.3 IPOs and Public Issuing Activity	86	91	88	1.0	Q4
2.4 M&A Market Activity	78	94	88	21.0	Q4
2.5 Debt and Credit Market	9	13	15	98.2	Q1
2.6 Bank Non-Performing Loans to Total Gross Loans	44	53	53	103.7	Q2
2.7 Financial Market Sophistication	38	40	47	68.6	Q2

3. Taxation

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
3.1 Entrepreneurial Tax Incentives and Administrative Burdens	81	78	103	59.2	Q4

4. Investor Protection & Corporate Governance

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
4.1 Quality of Corporate Governance	116	115	115	18.3	Q4
4.2 Security of Property Rights	78	92	98	39.9	Q4
4.3 Quality of Legal Enforcement	93	99	97	41.2	Q4

5. Human & Social Environment

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
5.1 Education and Human Capital	104	111	114	19.3	Q4
5.2 Labor Market Rigidities	82	84	85	40.9	Q3
5.3 Bribing and Corruption	60	63	65	44.6	Q3

6. Entrepreneurial Culture & Deal Opportunities

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
6.1 Innovation	86	95	89	27.9	Q4
6.2 Scientific and Technical Journal Articles	115	114	114	8.6	Q4
6.3 Ease of Starting and Running a Business	61	80	85	83.7	Q3
6.4 Simplicity of Closing a Business	76	78	76	62.1	Q3
6.5 Corporate R&D	106	108	102	7.3	Q4

Egypt

Capital: Cairo ++ Language: Arabic ++ Currency: Egyptian Pound

Basic Facts

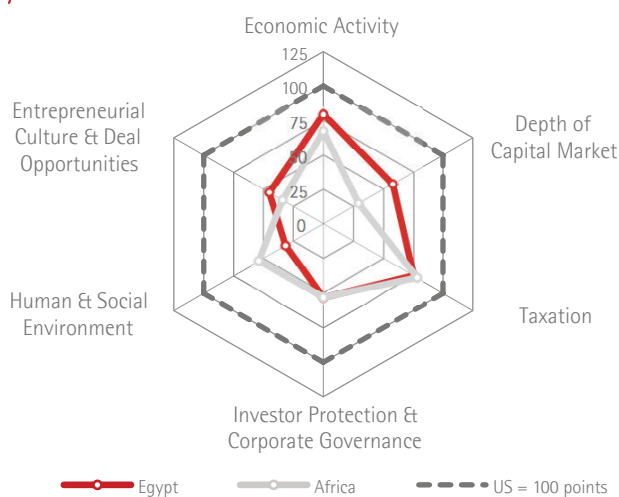
Population (millions)	81.8
GDP (US\$ billions)	244.7
GDP Growth (%)	1.9
IPO Volume (quartile)	Q3
M&A Volume (quartile)	Q2
VC Activity (quartile)	Q2
PE Activity (quartile)	Q4



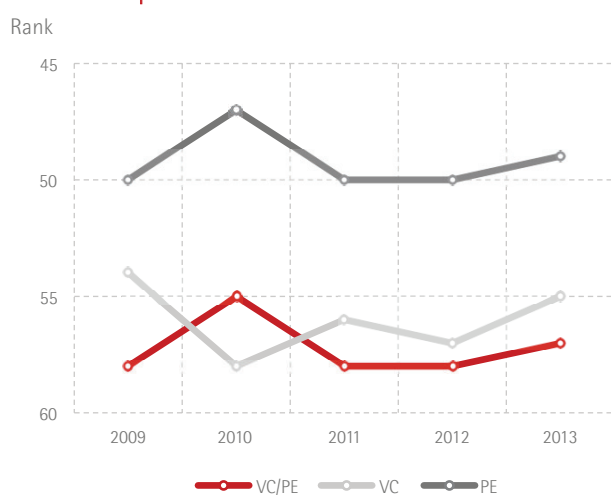
VC/PE Country Attractiveness

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
VC/PE Index	58	58	57	52.4	Q2
1. Economic Activity	28	30	50	79.4	Q2
2. Depth of Capital Market	52	42	45	57.6	Q2
3. Taxation	108	85	83	75.0	Q3
4. Investor Protection Et Corporate Governance	57	68	73	53.3	Q3
5. Human Et Social Environment	93	100	105	31.5	Q4
6. Entrepreneurial Culture Et Deal Opportunities	52	72	60	45.0	Q3

Key Driver Performance



Historic Development



Peer Group Comparison

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
South Africa	28	31	30	69.7	Q2
Tunisia	59	47	50	54.2	Q2
Morocco	66	60	55	53.1	Q2
Egypt	58	58	57	52.4	Q2
Mauritius	69	59	59	52.1	Q2
Zambia	80	69	68	47.7	Q3
Kenya	70	67	70	46.2	Q3

1. Economic Activity

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
1.1 Total Economic Size (GDP)	49	43	42	54.6	Q2
1.2 Expected Real GDP Growth	17	46	77	96.6	Q3
1.3 Unemployment	76	63	77	95.0	Q3

2. Depth of Capital Market

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
2.1 Size of the Stock Market	27	41	40	65.7	Q2
2.2 Stock Market Liquidity (Trading Volume)	37	38	39	60.0	Q2
2.3 IPOs and Public Issuing Activity	49	40	46	31.0	Q3
2.4 M&A Market Activity	49	46	48	49.0	Q2
2.5 Debt and Credit Market	37	12	14	98.2	Q1
2.6 Bank Non-Performing Loans to Total Gross Loans	111	98	97	71.2	Q4
2.7 Financial Market Sophistication	86	68	76	50.0	Q3

3. Taxation

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
3.1 Entrepreneurial Tax Incentives and Administrative Burdens	108	85	83	75.0	Q3

4. Investor Protection & Corporate Governance

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
4.1 Quality of Corporate Governance	57	75	82	49.2	Q3
4.2 Security of Property Rights	62	73	75	51.8	Q3
4.3 Quality of Legal Enforcement	55	52	61	59.2	Q3

5. Human & Social Environment

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
5.1 Education and Human Capital	106	112	111	21.4	Q4
5.2 Labor Market Rigidities	79	81	82	42.8	Q3
5.3 Bribing and Corruption	80	76	83	34.0	Q3

6. Entrepreneurial Culture & Deal Opportunities

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
6.1 Innovation	77	80	88	28.9	Q3
6.2 Scientific and Technical Journal Articles	37	37	37	60.7	Q2
6.3 Ease of Starting and Running a Business	32	35	47	98.3	Q2
6.4 Simplicity of Closing a Business	102	103	100	45.7	Q4
6.5 Corporate R&D	44	99	58	23.4	Q2

Estonia

Capital: Tallinn ++ Language: Estonian ++ Currency: Euro

Basic Facts

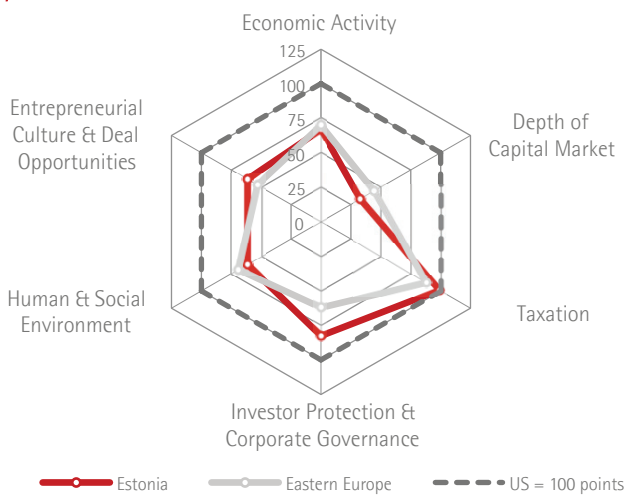
Population (millions)	1.3
GDP (US\$ billions)	21.8
GDP Growth (%)	2.9
IPO Volume (quartile)	Q4
M&A Volume (quartile)	Q3
VC Activity (quartile)	Q2
PE Activity (quartile)	Q4



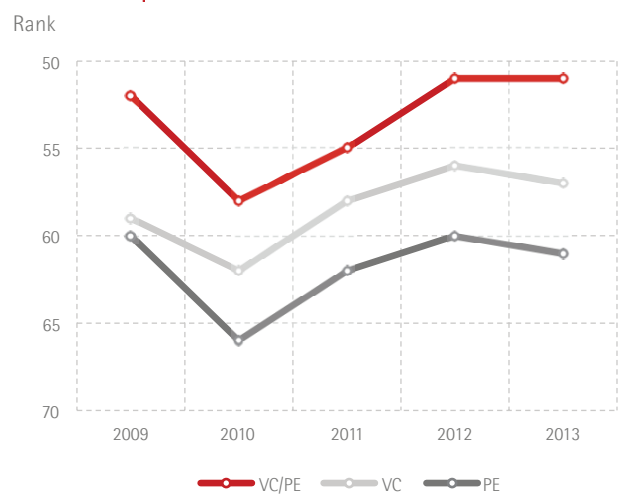
VC/PE Country Attractiveness

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
VC/PE Index	52	55	51	54.2	Q2
1. Economic Activity	102	83	82	66.8	Q3
2. Depth of Capital Market	58	73	71	32.8	Q3
3. Taxation	24	36	38	98.9	Q2
4. Investor Protection & Corporate Governance	27	25	26	82.5	Q1
5. Human & Social Environment	69	43	45	61.6	Q2
6. Entrepreneurial Culture & Deal Opportunities	37	40	34	61.6	Q2

Key Driver Performance



Historic Development



Peer Group Comparison

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
Lithuania	53	51	43	59.9	Q2
Slovakia	45	45	44	59.1	Q2
Slovenia	39	48	45	58.6	Q2
Estonia	52	55	51	54.2	Q2
Bulgaria	55	56	53	53.4	Q2
Latvia	73	71	60	51.1	Q3
Romania	48	62	62	50.9	Q3

Estonia

1. Economic Activity

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
1.1 Total Economic Size (GDP)	80	86	87	28.3	Q3
1.2 Expected Real GDP Growth	117	67	63	107.9	Q3
1.3 Unemployment	37	101	68	97.6	Q3

2. Depth of Capital Market

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
2.1 Size of the Stock Market	90	88	90	38.6	Q4
2.2 Stock Market Liquidity (Trading Volume)	71	67	76	34.7	Q3
2.3 IPOs and Public Issuing Activity	66	91	88	1.0	Q4
2.4 M&A Market Activity	68	60	63	38.5	Q3
2.5 Debt and Credit Market	27	44	45	85.5	Q2
2.6 Bank Non-Performing Loans to Total Gross Loans	26	61	59	97.7	Q3
2.7 Financial Market Sophistication	22	18	18	95.3	Q1

3. Taxation

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
3.1 Entrepreneurial Tax Incentives and Administrative Burdens	24	36	38	98.9	Q2

4. Investor Protection & Corporate Governance

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
4.1 Quality of Corporate Governance	45	40	45	64.2	Q2
4.2 Security of Property Rights	27	25	23	91.9	Q1
4.3 Quality of Legal Enforcement	25	25	25	95.3	Q1

5. Human & Social Environment

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
5.1 Education and Human Capital	26	26	28	79.7	Q1
5.2 Labor Market Rigidities	118	106	106	30.2	Q4
5.3 Bribing and Corruption	26	25	25	97.2	Q1

6. Entrepreneurial Culture & Deal Opportunities

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
6.1 Innovation	33	28	23	76.2	Q1
6.2 Scientific and Technical Journal Articles	56	54	54	48.0	Q2
6.3 Ease of Starting and Running a Business	15	22	26	102.6	Q1
6.4 Simplicity of Closing a Business	49	56	55	70.8	Q2
6.5 Corporate R&D	48	57	43	33.4	Q2

Ethiopia

Capital: Addis Ababa ++ Language: Amharic ++ Currency: Birr

Basic Facts

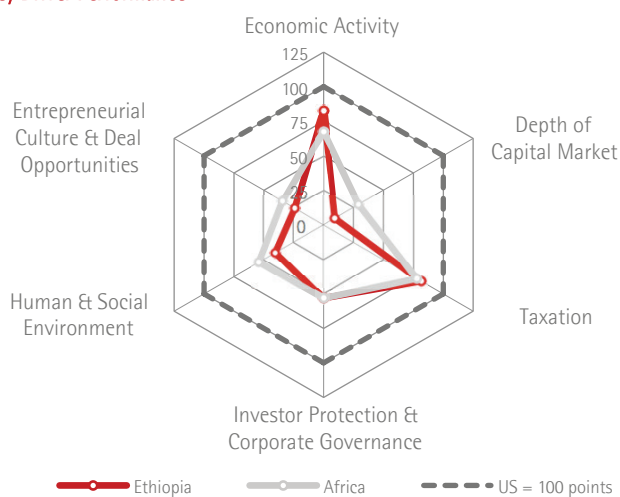
Population (millions)	86.6
GDP (US\$ billions)	40.0
GDP Growth (%)	7.0
IPO Volume (quartile)	Q4
M&A Volume (quartile)	Q4
VC Activity (quartile)	Q4
PE Activity (quartile)	Q4



VC/PE Country Attractiveness

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
VC/PE Index	105	109	101	26.6	Q4
1. Economic Activity	61	45	41	82.5	Q2
2. Depth of Capital Market	114	114	105	9.4	Q4
3. Taxation	48	52	66	81.6	Q3
4. Investor Protection & Corporate Governance	73	70	75	53.2	Q3
5. Human & Social Environment	89	84	85	40.1	Q3
6. Entrepreneurial Culture & Deal Opportunities	91	106	109	23.8	Q4

Key Driver Performance



Historic Development



Peer Group Comparison

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
Mozambique	100	95	96	28.8	Q4
Côte d'Ivoire	95	100	97	27.9	Q4
Malawi	89	96	99	27.0	Q4
Ethiopia	105	109	101	26.6	Q4
Cameroon	112	108	103	25.1	Q4
Burkina Faso	104	107	106	24.2	Q4
Senegal	103	105	107	23.7	Q4

Ethiopia

1. Economic Activity

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
1.1 Total Economic Size (GDP)	78	78	76	34.9	Q3
1.2 Expected Real GDP Growth	3	12	9	154.0	Q1
1.3 Unemployment	25	15	15	104.6	Q1

2. Depth of Capital Market

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
2.1 Size of the Stock Market	98	98	98	1.0	Q4
2.2 Stock Market Liquidity (Trading Volume)	98	98	97	4.3	Q4
2.3 IPOs and Public Issuing Activity	86	91	88	1.0	Q4
2.4 M&A Market Activity	112	112	91	18.7	Q4
2.5 Debt and Credit Market	88	98	93	58.8	Q4
2.6 Bank Non-Performing Loans to Total Gross Loans	89	78	77	81.7	Q3
2.7 Financial Market Sophistication	113	113	114	16.8	Q4

3. Taxation

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
3.1 Entrepreneurial Tax Incentives and Administrative Burdens	48	52	66	81.6	Q3

4. Investor Protection & Corporate Governance

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
4.1 Quality of Corporate Governance	83	80	89	46.1	Q4
4.2 Security of Property Rights	63	50	50	67.9	Q2
4.3 Quality of Legal Enforcement	81	76	87	48.1	Q3

5. Human & Social Environment

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
5.1 Education and Human Capital	83	66	80	47.0	Q3
5.2 Labor Market Rigidities	88	87	87	40.1	Q3
5.3 Bribing and Corruption	90	82	82	34.1	Q3

6. Entrepreneurial Culture & Deal Opportunities

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
6.1 Innovation	109	115	115	13.6	Q4
6.2 Scientific and Technical Journal Articles	75	71	71	38.6	Q3
6.3 Ease of Starting and Running a Business	66	112	106	61.4	Q4
6.4 Simplicity of Closing a Business	68	73	82	59.8	Q3
6.5 Corporate R&D	108	113	115	3.9	Q4

Finland

Capital: Helsinki ++ Language: Finnish and Swedish ++ Currency: Euro

Basic Facts

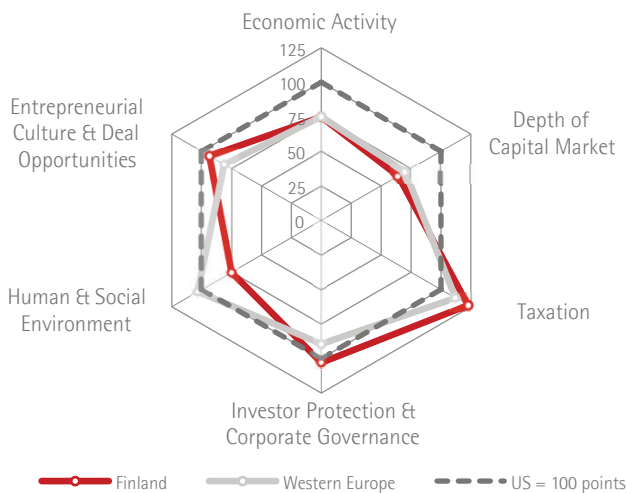
Population (millions)	5.4
GDP (US\$ billions)	250.0
GDP Growth (%)	0.1
IPO Volume (quartile)	Q3
M&A Volume (quartile)	Q2
VC Activity (quartile)	Q1
PE Activity (quartile)	Q2



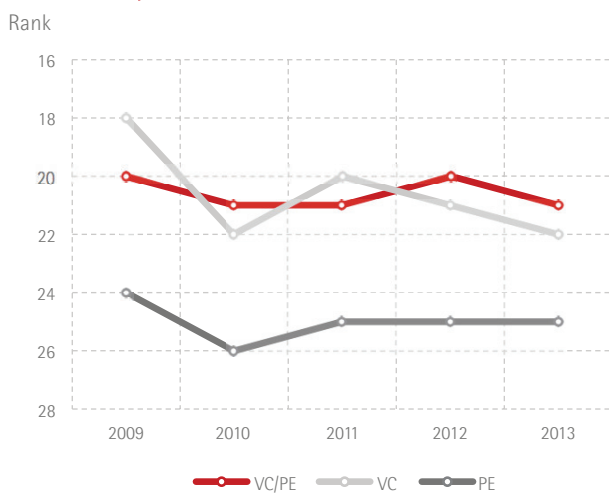
VC/PE Country Attractiveness

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
VC/PE Index	20	21	21	80.2	Q1
1. Economic Activity	54	41	60	74.9	Q3
2. Depth of Capital Market	31	37	39	64.4	Q2
3. Taxation	13	7	3	122.6	Q1
4. Investor Protection Et Corporate Governance	10	7	7	103.0	Q1
5. Human Et Social Environment	27	29	28	75.0	Q1
6. Entrepreneurial Culture Et Deal Opportunities	6	5	5	93.3	Q1

Key Driver Performance



Historic Development



Peer Group Comparison

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
Netherlands	12	14	14	84.9	Q1
Belgium	13	13	16	83.6	Q1
France	14	15	19	82.2	Q1
Finland	20	21	21	80.2	Q1
Austria	18	22	22	79.7	Q1
Ireland	19	24	23	78.1	Q1
Spain	24	27	27	72.2	Q1

Finland

1. Economic Activity

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
1.1 Total Economic Size (GDP)	34	36	40	54.9	Q2
1.2 Expected Real GDP Growth	102	67	99	76.4	Q4
1.3 Unemployment	47	58	49	100.5	Q2

2. Depth of Capital Market

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
2.1 Size of the Stock Market	45	44	45	64.3	Q2
2.2 Stock Market Liquidity (Trading Volume)	22	31	26	70.8	Q1
2.3 IPOs and Public Issuing Activity	51	48	54	19.1	Q3
2.4 M&A Market Activity	24	32	32	59.1	Q2
2.5 Debt and Credit Market	54	57	62	77.4	Q3
2.6 Bank Non-Performing Loans to Total Gross Loans	1	3	3	119.2	Q1
2.7 Financial Market Sophistication	18	20	16	96.8	Q1

3. Taxation

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
3.1 Entrepreneurial Tax Incentives and Administrative Burdens	13	7	3	122.6	Q1

4. Investor Protection & Corporate Governance

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
4.1 Quality of Corporate Governance	22	24	28	71.3	Q1
4.2 Security of Property Rights	2	2	2	122.0	Q1
4.3 Quality of Legal Enforcement	4	1	1	125.6	Q1

5. Human & Social Environment

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
5.1 Education and Human Capital	3	5	3	115.8	Q1
5.2 Labor Market Rigidities	108	111	111	25.0	Q4
5.3 Bribing and Corruption	4	5	4	145.6	Q1

6. Entrepreneurial Culture & Deal Opportunities

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
6.1 Innovation	5	3	3	111.1	Q1
6.2 Scientific and Technical Journal Articles	23	23	23	67.6	Q1
6.3 Ease of Starting and Running a Business	7	13	15	106.2	Q1
6.4 Simplicity of Closing a Business	5	5	5	108.2	Q1
6.5 Corporate R&D	8	8	8	81.8	Q1

France

Capital: Paris ++ Language: French ++ Currency: Euro

Basic Facts

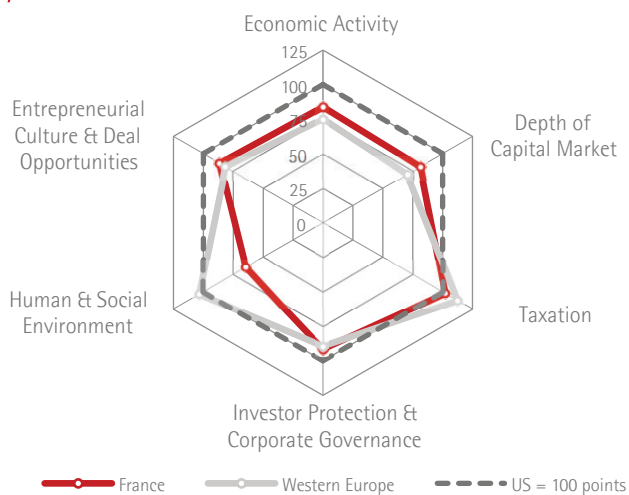
Population (millions)	63.5
GDP (US\$ billions)	2,607.4
GDP Growth (%)	0.0
IPO Volume (quartile)	Q1
M&A Volume (quartile)	Q1
VC Activity (quartile)	Q1
PE Activity (quartile)	Q1



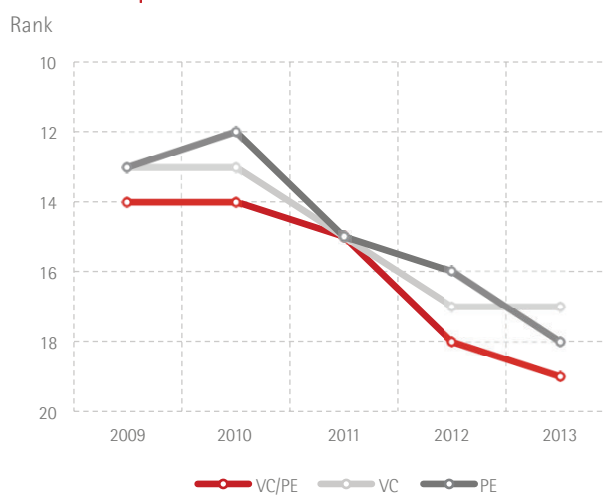
VC/PE Country Attractiveness

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
VC/PE Index	14	15	19	82.2	Q1
1. Economic Activity	13	38	34	83.8	Q2
2. Depth of Capital Market	8	11	12	81.1	Q1
3. Taxation	12	20	30	101.9	Q2
4. Investor Protection & Corporate Governance	18	15	17	91.5	Q1
5. Human & Social Environment	37	38	40	64.4	Q2
6. Entrepreneurial Culture & Deal Opportunities	13	13	14	86.1	Q1

Key Driver Performance



Historic Development



Peer Group Comparison

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
Norway	16	18	12	85.8	Q1
Netherlands	12	14	14	84.9	Q1
Belgium	13	13	16	83.6	Q1
France	14	15	19	82.2	Q1
Finland	20	21	21	80.2	Q1
Austria	18	22	22	79.7	Q1
Ireland	19	24	23	78.1	Q1

France

1. Economic Activity

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
1.1 Total Economic Size (GDP)	5	5	5	80.4	Q1
1.2 Expected Real GDP Growth	105	94	100	75.3	Q4
1.3 Unemployment	64	67	69	97.4	Q3

2. Depth of Capital Market

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
2.1 Size of the Stock Market	11	11	11	83.7	Q1
2.2 Stock Market Liquidity (Trading Volume)	5	7	10	82.6	Q1
2.3 IPOs and Public Issuing Activity	10	12	20	60.1	Q1
2.4 M&A Market Activity	7	9	7	81.0	Q1
2.5 Debt and Credit Market	64	66	73	75.0	Q3
2.6 Bank Non-Performing Loans to Total Gross Loans	44	56	55	102.3	Q2
2.7 Financial Market Sophistication	13	15	24	89.4	Q1

3. Taxation

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
3.1 Entrepreneurial Tax Incentives and Administrative Burdens	12	20	30	101.9	Q2

4. Investor Protection & Corporate Governance

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
4.1 Quality of Corporate Governance	28	29	35	68.0	Q2
4.2 Security of Property Rights	10	7	8	112.4	Q1
4.3 Quality of Legal Enforcement	20	18	19	100.2	Q1

5. Human & Social Environment

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
5.1 Education and Human Capital	18	21	24	87.6	Q1
5.2 Labor Market Rigidities	106	109	108	27.4	Q4
5.3 Bribing and Corruption	22	21	21	111.4	Q1

6. Entrepreneurial Culture & Deal Opportunities

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
6.1 Innovation	11	12	16	89.1	Q1
6.2 Scientific and Technical Journal Articles	6	6	6	83.7	Q1
6.3 Ease of Starting and Running a Business	14	20	25	102.7	Q1
6.4 Simplicity of Closing a Business	32	32	34	81.5	Q2
6.5 Corporate R&D	9	11	11	75.9	Q1

Georgia

Capital: Tbilisi ++ Language: Georgian ++ Currency: Lari

Basic Facts

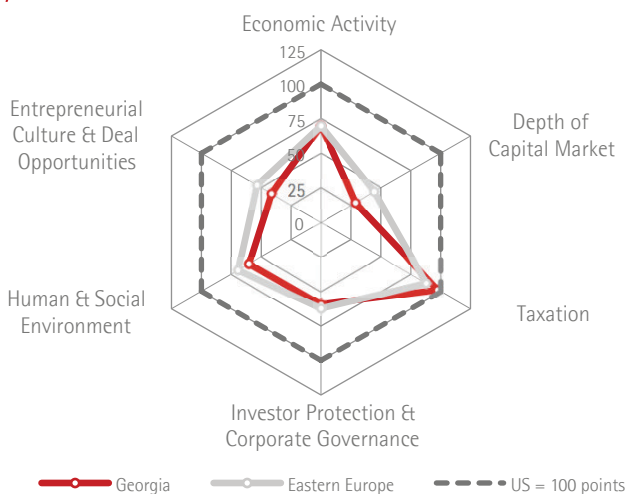
Population (millions)	4.4
GDP (US\$ billions)	15.9
GDP Growth (%)	6.5
IPO Volume (quartile)	Q3
M&A Volume (quartile)	Q4
VC Activity (quartile)	Q4
PE Activity (quartile)	Q4



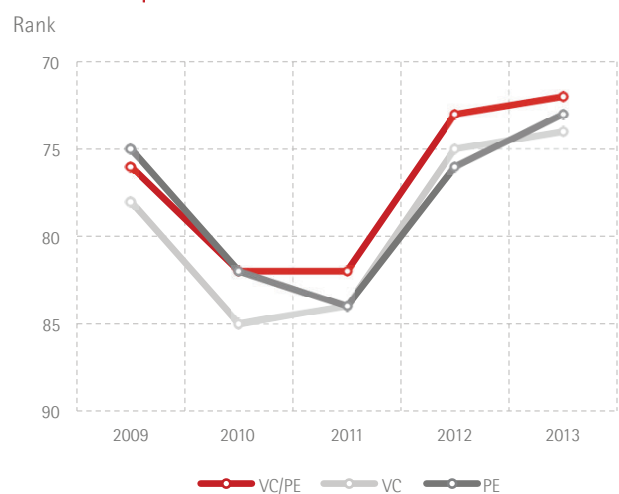
VC/PE Country Attractiveness

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
VC/PE Index	76	82	72	45.4	Q3
1. Economic Activity	99	77	75	70.0	Q3
2. Depth of Capital Market	76	89	79	28.7	Q3
3. Taxation	62	68	40	97.4	Q2
4. Investor Protection & Corporate Governance	66	60	62	59.1	Q3
5. Human & Social Environment	48	48	49	60.0	Q2
6. Entrepreneurial Culture & Deal Opportunities	75	73	67	41.4	Q3

Key Driver Performance



Historic Development



Peer Group Comparison

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
Romania	48	62	62	50.9	Q3
Croatia	60	64	65	48.8	Q3
Ukraine	72	77	69	46.5	Q3
Georgia	76	82	72	45.4	Q3
Bosnia-Herzegovina	79	70	73	45.4	Q3
Macedonia	74	78	80	41.8	Q3
Serbia	61	73	82	41.4	Q3

Georgia

1. Economic Activity

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
1.1 Total Economic Size (GDP)	96	97	92	24.8	Q4
1.2 Expected Real GDP Growth	79	35	12	148.3	Q1
1.3 Unemployment	104	97	81	93.1	Q3

2. Depth of Capital Market

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
2.1 Size of the Stock Market	81	73	75	49.6	Q4
2.2 Stock Market Liquidity (Trading Volume)	96	97	96	7.0	Q4
2.3 IPOs and Public Issuing Activity	81	91	66	10.8	Q3
2.4 M&A Market Activity	71	80	93	16.0	Q4
2.5 Debt and Credit Market	16	36	37	87.2	Q2
2.6 Bank Non-Performing Loans to Total Gross Loans	110	105	92	74.4	Q4
2.7 Financial Market Sophistication	86	93	87	41.0	Q3

3. Taxation

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
3.1 Entrepreneurial Tax Incentives and Administrative Burdens	62	68	40	97.4	Q2

4. Investor Protection & Corporate Governance

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
4.1 Quality of Corporate Governance	41	33	24	73.3	Q1
4.2 Security of Property Rights	79	76	85	48.2	Q3
4.3 Quality of Legal Enforcement	76	66	63	58.5	Q3

5. Human & Social Environment

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
5.1 Education and Human Capital	100	100	103	31.7	Q4
5.2 Labor Market Rigidities	13	11	13	95.8	Q1
5.3 Bribing and Corruption	53	51	39	71.1	Q2

6. Entrepreneurial Culture & Deal Opportunities

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
6.1 Innovation	102	79	81	31.8	Q3
6.2 Scientific and Technical Journal Articles	76	79	79	35.9	Q3
6.3 Ease of Starting and Running a Business	4	10	5	111.4	Q1
6.4 Simplicity of Closing a Business	67	40	47	75.7	Q2
6.5 Corporate R&D	70	111	74	12.6	Q3

Germany

Capital: Berlin ++ Language: German ++ Currency: Euro

Basic Facts

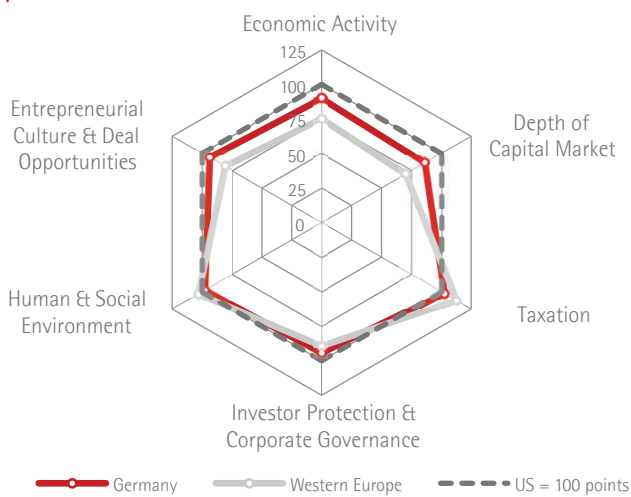
Population (millions)	81.8
GDP (US\$ billions)	3,398.4
GDP Growth (%)	0.8
IPO Volume (quartile)	Q1
M&A Volume (quartile)	Q1
VC Activity (quartile)	Q1
PE Activity (quartile)	Q1



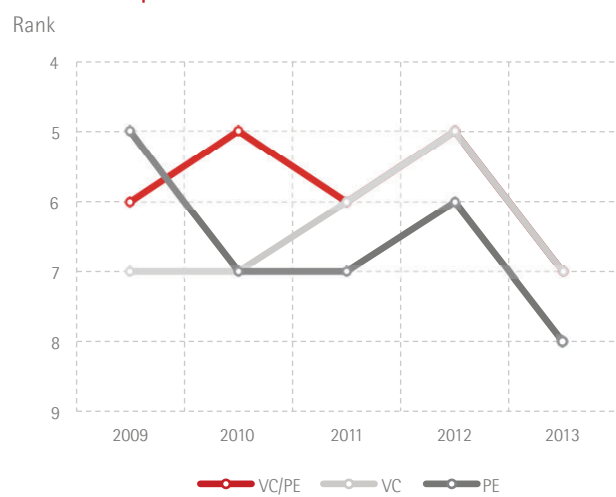
VC/PE Country Attractiveness

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
VC/PE Index	6	6	7	91.7	Q1
1. Economic Activity	6	12	22	89.7	Q1
2. Depth of Capital Market	7	8	7	86.2	Q1
3. Taxation	26	23	28	102.2	Q1
4. Investor Protection Et Corporate Governance	15	13	13	94.3	Q1
5. Human Et Social Environment	13	13	12	97.8	Q1
6. Entrepreneurial Culture Et Deal Opportunities	3	3	3	93.8	Q1

Key Driver Performance



Historic Development



Peer Group Comparison

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
United Kingdom	3	4	3	95.4	Q1
Germany	6	6	7	91.7	Q1
Sweden	10	8	9	88.4	Q1
Switzerland	11	10	10	87.0	Q1
Denmark	9	11	11	86.0	Q1
Norway	16	18	12	85.8	Q1
Netherlands	12	14	14	84.9	Q1

Germany

1. Economic Activity

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
1.1 Total Economic Size (GDP)	4	4	4	83.3	Q1
1.2 Expected Real GDP Growth	94	55	91	84.3	Q4
1.3 Unemployment	58	37	29	103.0	Q1

2. Depth of Capital Market

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
2.1 Size of the Stock Market	12	12	12	81.1	Q1
2.2 Stock Market Liquidity (Trading Volume)	6	8	6	83.7	Q1
2.3 IPOs and Public Issuing Activity	12	16	19	60.3	Q1
2.4 M&A Market Activity	5	8	9	79.6	Q1
2.5 Debt and Credit Market	47	19	7	100.2	Q1
2.6 Bank Non-Performing Loans to Total Gross Loans	47	12	12	114.0	Q1
2.7 Financial Market Sophistication	13	19	19	94.9	Q1

3. Taxation

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
3.1 Entrepreneurial Tax Incentives and Administrative Burdens	26	23	28	102.2	Q1

4. Investor Protection & Corporate Governance

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
4.1 Quality of Corporate Governance	30	27	32	69.8	Q2
4.2 Security of Property Rights	13	10	10	108.1	Q1
4.3 Quality of Legal Enforcement	17	16	15	111.0	Q1

5. Human & Social Environment

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
5.1 Education and Human Capital	14	13	12	102.7	Q1
5.2 Labor Market Rigidities	31	31	32	73.6	Q2
5.3 Bribing and Corruption	15	15	14	123.9	Q1

6. Entrepreneurial Culture & Deal Opportunities

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
6.1 Innovation	7	4	4	103.5	Q1
6.2 Scientific and Technical Journal Articles	5	5	5	86.7	Q1
6.3 Ease of Starting and Running a Business	58	73	80	87.6	Q3
6.4 Simplicity of Closing a Business	15	15	19	99.5	Q1
6.5 Corporate R&D	3	3	3	92.8	Q1

Ghana

Capital: Accra ++ Language: English ++ Currency: Ghanaian Cedi

Basic Facts

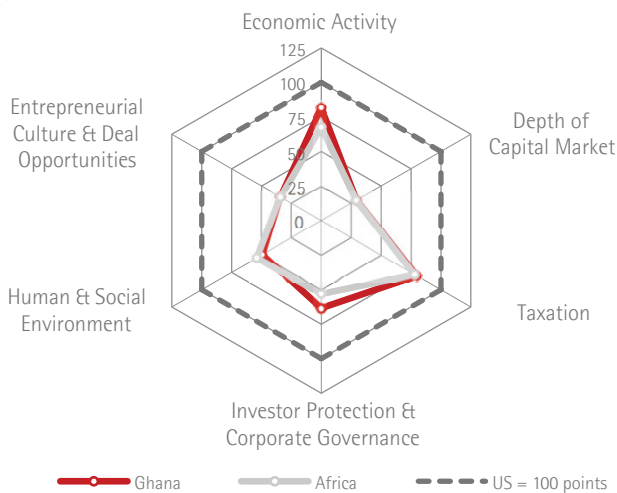
Population (millions)	25.6
GDP (US\$ billions)	41.0
GDP Growth (%)	8.2
IPO Volume (quartile)	Q4
M&A Volume (quartile)	Q3
VC Activity (quartile)	Q4
PE Activity (quartile)	Q4



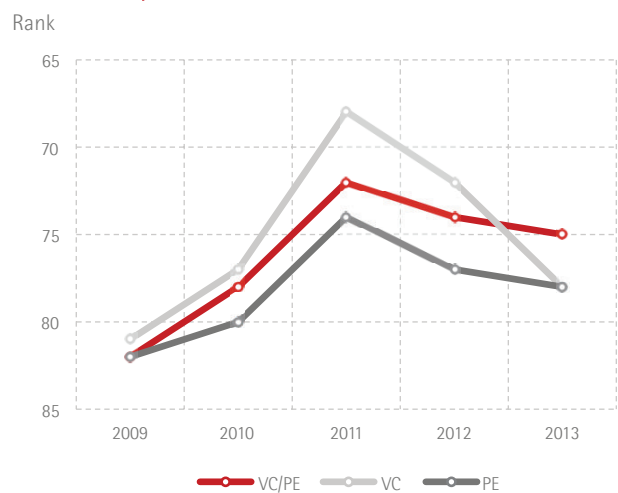
VC/PE Country Attractiveness

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
VC/PE Index	82	72	75	43.5	Q3
1. Economic Activity	73	49	44	81.3	Q2
2. Depth of Capital Market	80	76	78	29.4	Q3
3. Taxation	59	61	72	79.7	Q3
4. Investor Protection & Corporate Governance	54	49	49	63.4	Q2
5. Human & Social Environment	67	65	63	49.1	Q3
6. Entrepreneurial Culture & Deal Opportunities	110	82	85	34.1	Q3

Key Driver Performance



Historic Development



Peer Group Comparison

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
Zambia	80	69	68	47.7	Q3
Kenya	70	67	70	46.2	Q3
Botswana	77	76	74	44.1	Q3
Ghana	82	72	75	43.5	Q3
Nigeria	71	75	76	43.1	Q3
Namibia	78	74	77	42.8	Q3
Uganda	87	83	84	38.8	Q3

Ghana

1. Economic Activity

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
1.1 Total Economic Size (GDP)	77	76	75	35.1	Q3
1.2 Expected Real GDP Growth	9	12	2	167.5	Q1
1.3 Unemployment	92	86	87	91.2	Q3

2. Depth of Capital Market

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
2.1 Size of the Stock Market	82	82	82	46.3	Q4
2.2 Stock Market Liquidity (Trading Volume)	82	82	78	31.8	Q3
2.3 IPOs and Public Issuing Activity	78	68	82	3.4	Q4
2.4 M&A Market Activity	80	85	81	25.0	Q3
2.5 Debt and Credit Market	108	83	87	67.9	Q3
2.6 Bank Non-Performing Loans to Total Gross Loans	88	112	111	42.8	Q4
2.7 Financial Market Sophistication	73	79	75	52.2	Q3

3. Taxation

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
3.1 Entrepreneurial Tax Incentives and Administrative Burdens	59	61	72	79.7	Q3

4. Investor Protection & Corporate Governance

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
4.1 Quality of Corporate Governance	25	26	42	66.7	Q2
4.2 Security of Property Rights	59	60	62	60.0	Q3
4.3 Quality of Legal Enforcement	64	56	54	63.6	Q2

5. Human & Social Environment

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
5.1 Education and Human Capital	62	56	55	57.0	Q2
5.2 Labor Market Rigidities	81	86	86	40.6	Q3
5.3 Bribing and Corruption	64	59	58	51.2	Q2

6. Entrepreneurial Culture & Deal Opportunities

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
6.1 Innovation	101	74	80	31.8	Q3
6.2 Scientific and Technical Journal Articles	81	81	81	33.8	Q3
6.3 Ease of Starting and Running a Business	53	56	70	92.7	Q3
6.4 Simplicity of Closing a Business	80	84	80	61.1	Q3
6.5 Corporate R&D	118	107	99	7.6	Q4

Greece

Capital: Athens ++ Language: Greek ++ Currency: Euro

Basic Facts

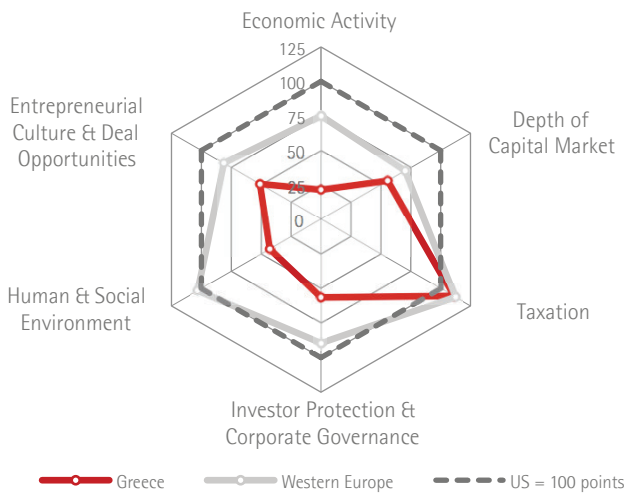
Population (millions)	11.3
GDP (US\$ billions)	252.5
GDP Growth (%)	-6.5
IPO Volume (quartile)	Q2
M&A Volume (quartile)	Q2
VC Activity (quartile)	Q4
PE Activity (quartile)	Q4



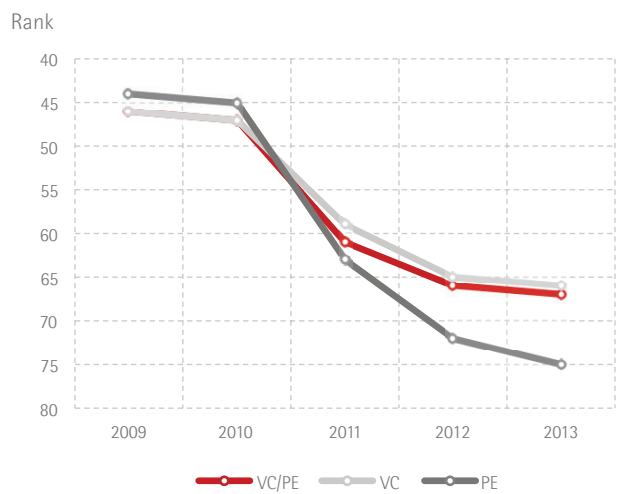
VC/PE Country Attractiveness

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
VC/PE Index	46	61	67	47.8	Q3
1. Economic Activity	55	114	116	21.4	Q4
2. Depth of Capital Market	39	41	48	55.6	Q2
3. Taxation	14	18	13	110.9	Q1
4. Investor Protection & Corporate Governance	65	83	69	56.5	Q3
5. Human & Social Environment	75	76	79	42.8	Q3
6. Entrepreneurial Culture & Deal Opportunities	50	56	55	51.0	Q2

Key Driver Performance



Historic Development



Peer Group Comparison

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
Spain	24	27	27	72.2	Q1
Italy	29	30	31	69.7	Q2
Portugal	30	35	37	65.5	Q2
Luxembourg	41	40	41	60.2	Q2
Iceland	44	54	54	53.3	Q2
Cyprus	49	53	63	50.1	Q3
Greece	46	61	67	47.8	Q3

1. Economic Activity

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
1.1 Total Economic Size (GDP)	28	32	39	55.0	Q2
1.2 Expected Real GDP Growth	106	117	118	2.2	Q4
1.3 Unemployment	61	80	106	81.8	Q4

2. Depth of Capital Market

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
2.1 Size of the Stock Market	30	38	41	64.9	Q2
2.2 Stock Market Liquidity (Trading Volume)	39	36	42	59.4	Q2
2.3 IPOs and Public Issuing Activity	30	29	38	40.7	Q2
2.4 M&A Market Activity	36	42	46	50.7	Q2
2.5 Debt and Credit Market	86	86	91	61.8	Q4
2.6 Bank Non-Performing Loans to Total Gross Loans	79	94	100	68.9	Q4
2.7 Financial Market Sophistication	46	60	78	48.7	Q3

3. Taxation

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
3.1 Entrepreneurial Tax Incentives and Administrative Burdens	14	18	13	110.9	Q1

4. Investor Protection & Corporate Governance

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
4.1 Quality of Corporate Governance	106	112	87	46.4	Q3
4.2 Security of Property Rights	45	52	59	62.8	Q2
4.3 Quality of Legal Enforcement	48	55	57	61.9	Q2

5. Human & Social Environment

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
5.1 Education and Human Capital	57	64	53	58.4	Q2
5.2 Labor Market Rigidities	107	110	110	26.7	Q4
5.3 Bribing and Corruption	56	56	60	50.3	Q3

6. Entrepreneurial Culture & Deal Opportunities

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
6.1 Innovation	70	70	72	36.3	Q3
6.2 Scientific and Technical Journal Articles	24	24	24	67.4	Q1
6.3 Ease of Starting and Running a Business	110	109	92	78.4	Q4
6.4 Simplicity of Closing a Business	34	37	37	78.9	Q2
6.5 Corporate R&D	56	60	60	22.8	Q3

Guatemala

Capital: Guatemala City ++ Language: Spanish ++ Currency: Quetzal

Basic Facts

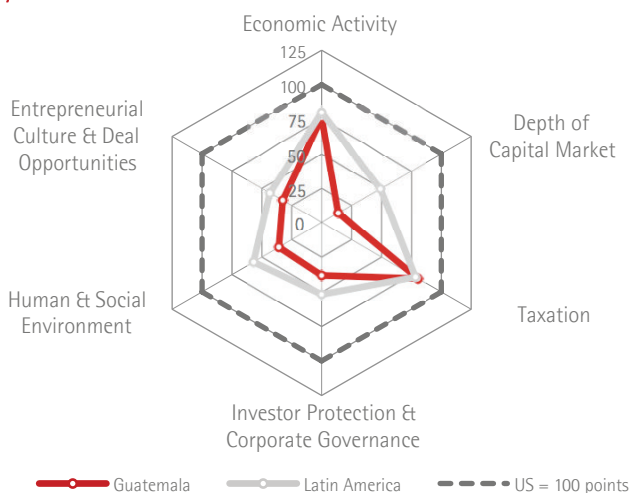
Population (millions)	15.1
GDP (US\$ billions)	50.4
GDP Growth (%)	3.1
IPO Volume (quartile)	Q4
M&A Volume (quartile)	Q3
VC Activity (quartile)	Q4
PE Activity (quartile)	Q4



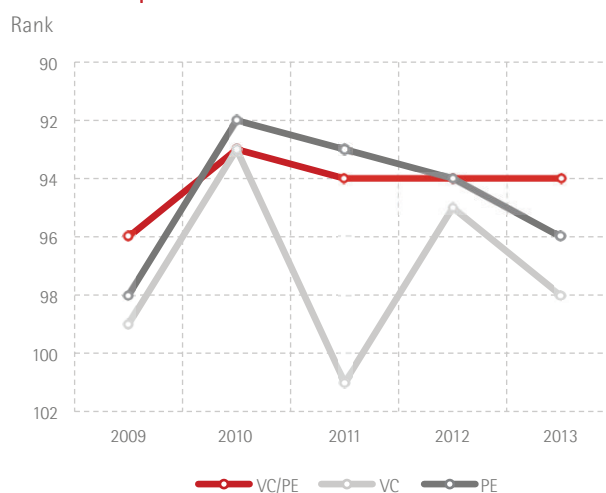
VC/PE Country Attractiveness

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
VC/PE Index	96	94	94	30.0	Q4
1. Economic Activity	70	69	59	76.0	Q2
2. Depth of Capital Market	99	97	98	13.8	Q4
3. Taxation	78	71	71	80.4	Q3
4. Investor Protection & Corporate Governance	101	102	102	38.0	Q4
5. Human & Social Environment	91	91	95	35.7	Q4
6. Entrepreneurial Culture & Deal Opportunities	87	90	88	32.5	Q3

Key Driver Performance



Historic Development



Peer Group Comparison

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
Jamaica	83	88	79	42.7	Q3
Ecuador	84	84	83	39.2	Q3
El Salvador	86	89	91	33.4	Q4
Guatemala	96	94	94	30.0	Q4
Paraguay	101	93	95	29.8	Q4
Nicaragua	106	106	102	26.0	Q4
Venezuela	99	103	104	24.4	Q4

Guatemala

1. Economic Activity

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
1.1 Total Economic Size (GDP)	73	71	70	37.4	Q3
1.2 Expected Real GDP Growth	67	75	58	110.1	Q2
1.3 Unemployment	3	5	5	106.5	Q1

2. Depth of Capital Market

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
2.1 Size of the Stock Market	98	98	98	1.0	Q4
2.2 Stock Market Liquidity (Trading Volume)	98	98	97	4.3	Q4
2.3 IPOs and Public Issuing Activity	86	91	88	1.0	Q4
2.4 M&A Market Activity	82	68	76	27.1	Q3
2.5 Debt and Credit Market	44	18	19	95.1	Q1
2.6 Bank Non-Performing Loans to Total Gross Loans	36	21	18	112.3	Q1
2.7 Financial Market Sophistication	66	37	34	75.9	Q2

3. Taxation

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
3.1 Entrepreneurial Tax Incentives and Administrative Burdens	78	71	71	80.4	Q3

4. Investor Protection & Corporate Governance

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
4.1 Quality of Corporate Governance	97	101	100	36.8	Q4
4.2 Security of Property Rights	95	101	99	39.9	Q4
4.3 Quality of Legal Enforcement	104	103	101	37.2	Q4

5. Human & Social Environment

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
5.1 Education and Human Capital	107	106	101	32.6	Q4
5.2 Labor Market Rigidities	87	89	90	38.6	Q4
5.3 Bribing and Corruption	75	75	79	36.2	Q3

6. Entrepreneurial Culture & Deal Opportunities

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
6.1 Innovation	67	76	83	31.3	Q3
6.2 Scientific and Technical Journal Articles	108	103	103	20.6	Q4
6.3 Ease of Starting and Running a Business	98	99	105	64.6	Q4
6.4 Simplicity of Closing a Business	75	76	79	61.2	Q3
6.5 Corporate R&D	82	82	70	14.3	Q3

Hong Kong

Capital: Hong Kong ++ Language: Chinese and English ++ Currency: Hong Kong Dollar

Basic Facts

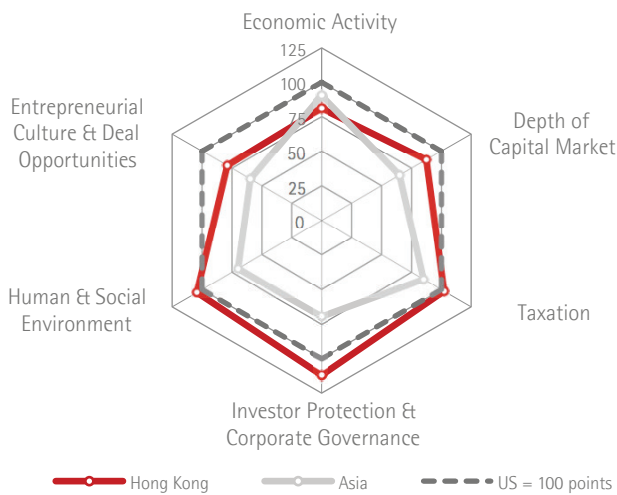
Population (millions)	7.2
GDP (US\$ billions)	261.8
GDP Growth (%)	1.4
IPO Volume (quartile)	Q1
M&A Volume (quartile)	Q1
VC Activity (quartile)	Q1
PE Activity (quartile)	Q1



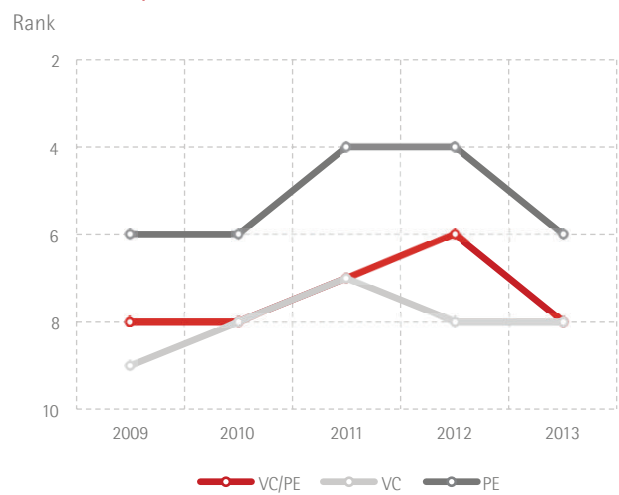
VC/PE Country Attractiveness

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
VC/PE Index	8	7	8	90.1	Q1
1. Economic Activity	43	17	45	81.0	Q2
2. Depth of Capital Market	5	5	6	87.3	Q1
3. Taxation	19	33	27	102.2	Q1
4. Investor Protection & Corporate Governance	3	3	3	112.0	Q1
5. Human & Social Environment	9	7	8	104.2	Q1
6. Entrepreneurial Culture & Deal Opportunities	22	21	21	78.8	Q1

Key Driver Performance



Historic Development



Peer Group Comparison

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
Japan	5	5	4	92.9	Q1
Singapore	7	3	5	92.8	Q1
Hong Kong	8	7	8	90.1	Q1
Korea, South	15	17	15	83.8	Q1
Malaysia	23	19	17	83.0	Q1
Taiwan	22	12	18	82.9	Q1
China	25	23	24	77.4	Q1

Hong Kong

1. Economic Activity

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
1.1 Total Economic Size (GDP)	40	40	38	55.4	Q2
1.2 Expected Real GDP Growth	79	25	82	91.0	Q3
1.3 Unemployment	17	16	10	105.5	Q1

2. Depth of Capital Market

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
2.1 Size of the Stock Market	9	10	10	85.3	Q1
2.2 Stock Market Liquidity (Trading Volume)	9	6	7	83.6	Q1
2.3 IPOs and Public Issuing Activity	8	6	5	73.1	Q1
2.4 M&A Market Activity	18	17	21	67.2	Q1
2.5 Debt and Credit Market	34	41	42	86.9	Q2
2.6 Bank Non-Performing Loans to Total Gross Loans	14	4	4	118.3	Q1
2.7 Financial Market Sophistication	2	8	7	107.6	Q1

3. Taxation

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
3.1 Entrepreneurial Tax Incentives and Administrative Burdens	19	33	27	102.2	Q1

4. Investor Protection & Corporate Governance

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
4.1 Quality of Corporate Governance	6	5	4	105.9	Q1
4.2 Security of Property Rights	9	8	7	114.4	Q1
4.3 Quality of Legal Enforcement	9	10	11	116.0	Q1

5. Human & Social Environment

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
5.1 Education and Human Capital	27	23	23	88.4	Q1
5.2 Labor Market Rigidities	7	5	6	101.1	Q1
5.3 Bribing and Corruption	14	12	13	126.7	Q1

6. Entrepreneurial Culture & Deal Opportunities

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
6.1 Innovation	26	24	24	76.1	Q1
6.2 Scientific and Technical Journal Articles	28	27	27	66.1	Q1
6.3 Ease of Starting and Running a Business	20	11	10	108.9	Q1
6.4 Simplicity of Closing a Business	16	16	16	100.6	Q1
6.5 Corporate R&D	26	25	24	55.1	Q1

Hungary

Capital: Budapest ++ Language: Hungarian ++ Currency: Forint

Basic Facts

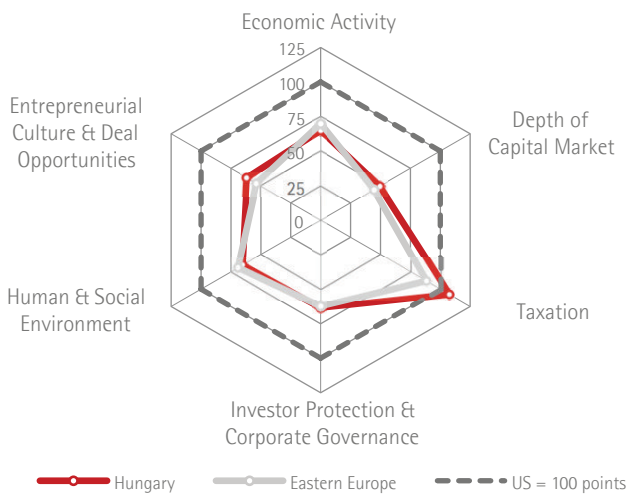
Population (millions)	10.0
GDP (US\$ billions)	126.3
GDP Growth (%)	-1.4
IPO Volume (quartile)	Q3
M&A Volume (quartile)	Q2
VC Activity (quartile)	Q2
PE Activity (quartile)	Q4



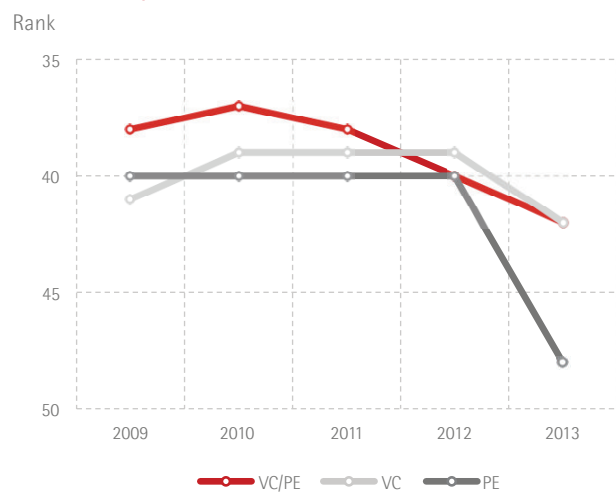
VC/PE Country Attractiveness

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
VC/PE Index	38	38	42	59.9	Q2
1. Economic Activity	63	72	86	64.9	Q3
2. Depth of Capital Market	50	47	52	49.2	Q2
3. Taxation	22	15	19	107.1	Q1
4. Investor Protection & Corporate Governance	49	48	50	63.3	Q2
5. Human & Social Environment	38	40	38	65.4	Q2
6. Entrepreneurial Culture & Deal Opportunities	35	33	35	61.5	Q2

Key Driver Performance



Historic Development



Peer Group Comparison

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
Poland	33	29	28	70.3	Q1
Turkey	37	37	33	67.4	Q2
Czech Republic	35	34	35	66.4	Q2
Hungary	38	38	42	59.9	Q2
Lithuania	53	51	43	59.9	Q2
Slovakia	45	45	44	59.1	Q2
Slovenia	39	48	45	58.6	Q2

Hungary

1. Economic Activity

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
1.1 Total Economic Size (GDP)	50	54	56	47.4	Q2
1.2 Expected Real GDP Growth	97	99	108	59.5	Q4
1.3 Unemployment	64	73	73	96.8	Q3

2. Depth of Capital Market

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
2.1 Size of the Stock Market	70	66	66	53.2	Q3
2.2 Stock Market Liquidity (Trading Volume)	45	41	44	58.4	Q2
2.3 IPOs and Public Issuing Activity	63	53	63	12.3	Q3
2.4 M&A Market Activity	43	51	49	46.7	Q2
2.5 Debt and Credit Market	21	28	67	76.7	Q3
2.6 Bank Non-Performing Loans to Total Gross Loans	48	93	93	73.9	Q4
2.7 Financial Market Sophistication	53	38	46	69.0	Q2

3. Taxation

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
3.1 Entrepreneurial Tax Incentives and Administrative Burdens	22	15	19	107.1	Q1

4. Investor Protection & Corporate Governance

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
4.1 Quality of Corporate Governance	86	86	91	45.2	Q4
4.2 Security of Property Rights	39	34	35	79.0	Q2
4.3 Quality of Legal Enforcement	45	45	46	71.0	Q2

5. Human & Social Environment

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
5.1 Education and Human Capital	41	38	38	67.6	Q2
5.2 Labor Market Rigidities	49	53	53	61.1	Q2
5.3 Bribing and Corruption	42	46	42	67.6	Q2

6. Entrepreneurial Culture & Deal Opportunities

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
6.1 Innovation	41	31	33	60.2	Q2
6.2 Scientific and Technical Journal Articles	36	36	36	61.3	Q2
6.3 Ease of Starting and Running a Business	10	16	20	104.6	Q1
6.4 Simplicity of Closing a Business	47	49	54	72.4	Q2
6.5 Corporate R&D	46	42	47	31.4	Q2

Iceland

Capital: Reykjavik ++ Language: Icelandic ++ Currency: Icelandic Króna

Basic Facts

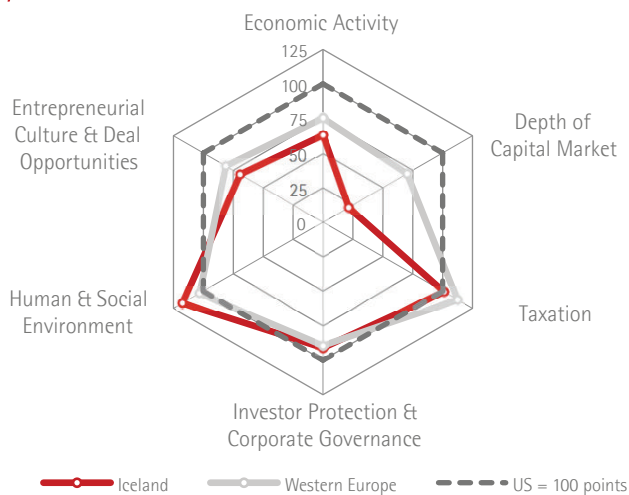
Population (millions)	0.3
GDP (US\$ billions)	13.5
GDP Growth (%)	2.9
IPO Volume (quartile)	Q4
M&A Volume (quartile)	Q4
VC Activity (quartile)	Q4
PE Activity (quartile)	Q4



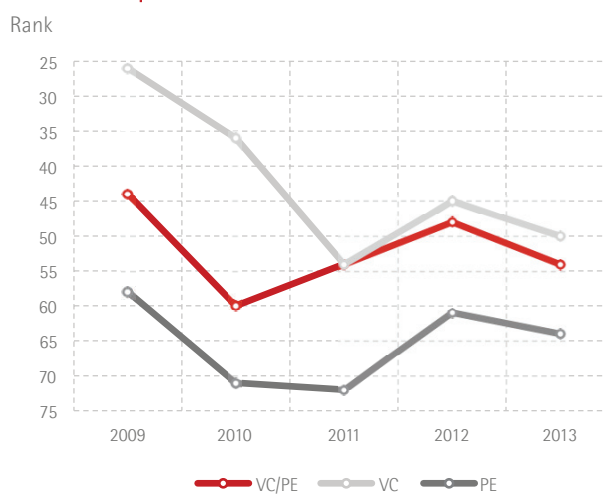
VC/PE Country Attractiveness

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
VC/PE Index	44	54	54	53.3	Q2
1. Economic Activity	89	117	88	63.0	Q3
2. Depth of Capital Market	79	71	90	21.3	Q4
3. Taxation	17	10	33	101.0	Q2
4. Investor Protection & Corporate Governance	16	20	18	91.1	Q1
5. Human & Social Environment	1	1	3	117.2	Q1
6. Entrepreneurial Culture & Deal Opportunities	26	25	27	69.2	Q1

Key Driver Performance



Historic Development



Peer Group Comparison

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
Spain	24	27	27	72.2	Q1
Italy	29	30	31	69.7	Q2
Portugal	30	35	37	65.5	Q2
Luxembourg	41	40	41	60.2	Q2
Iceland	44	54	54	53.3	Q2
Cyprus	49	53	63	50.1	Q3
Greece	46	61	67	47.8	Q3

Iceland

1. Economic Activity

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
1.1 Total Economic Size (GDP)	89	94	97	23.1	Q4
1.2 Expected Real GDP Growth	91	118	63	107.9	Q3
1.3 Unemployment	13	47	49	100.5	Q2

2. Depth of Capital Market

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
2.1 Size of the Stock Market	89	93	94	34.5	Q4
2.2 Stock Market Liquidity (Trading Volume)	50	78	66	39.2	Q3
2.3 IPOs and Public Issuing Activity	60	76	88	1.0	Q4
2.4 M&A Market Activity	54	75	104	6.2	Q4
2.5 Debt and Credit Market	45	35	36	87.9	Q2
2.6 Bank Non-Performing Loans to Total Gross Loans	118	94	100	68.9	Q4
2.7 Financial Market Sophistication	26	85	90	39.5	Q4

3. Taxation

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
3.1 Entrepreneurial Tax Incentives and Administrative Burdens	17	10	33	101.0	Q2

4. Investor Protection & Corporate Governance

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
4.1 Quality of Corporate Governance	36	48	33	69.6	Q2
4.2 Security of Property Rights	12	16	16	100.2	Q1
4.3 Quality of Legal Enforcement	16	17	17	108.4	Q1

5. Human & Social Environment

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
5.1 Education and Human Capital	8	8	13	101.6	Q1
5.2 Labor Market Rigidities	2	2	2	119.3	Q1
5.3 Bribing and Corruption	5	11	11	132.9	Q1

6. Entrepreneurial Culture & Deal Opportunities

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
6.1 Innovation	20	14	17	85.6	Q1
6.2 Scientific and Technical Journal Articles	67	66	66	42.0	Q3
6.3 Ease of Starting and Running a Business	12	19	24	102.9	Q1
6.4 Simplicity of Closing a Business	11	11	11	105.8	Q1
6.5 Corporate R&D	33	33	33	40.6	Q2

India

Capital: New Delhi ++ Language: Hindi and English ++ Currency: Indian Rupee

Basic Facts

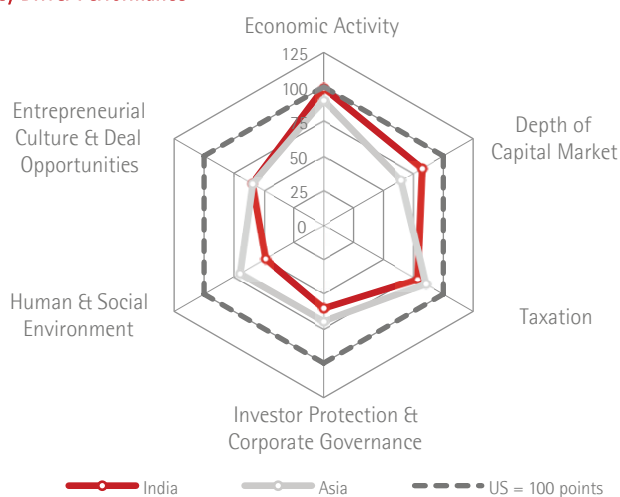
Population (millions)	1,228.1
GDP (US\$ billions)	1,873.0
GDP Growth (%)	4.7
IPO Volume (quartile)	Q1
M&A Volume (quartile)	Q1
VC Activity (quartile)	Q1
PE Activity (quartile)	Q1



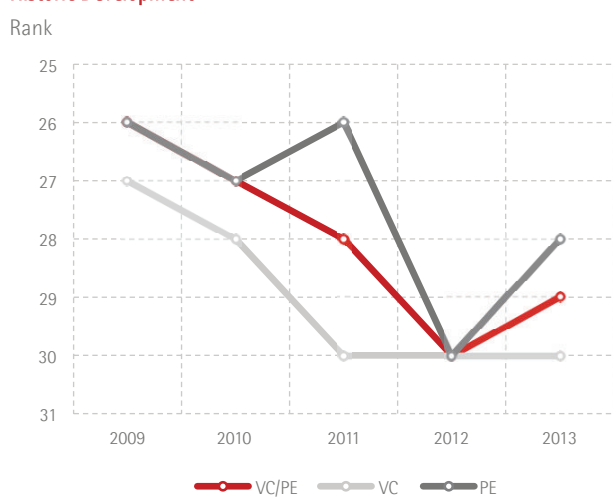
VC/PE Country Attractiveness

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
VC/PE Index	26	28	29	69.9	Q1
1. Economic Activity	5	3	4	99.2	Q1
2. Depth of Capital Market	10	9	10	82.2	Q1
3. Taxation	88	84	77	78.4	Q3
4. Investor Protection & Corporate Governance	48	56	58	60.3	Q2
5. Human & Social Environment	55	64	64	49.0	Q3
6. Entrepreneurial Culture & Deal Opportunities	33	35	38	59.8	Q2

Key Driver Performance



Historic Development



Peer Group Comparison

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
Malaysia	23	19	17	83.0	Q1
Taiwan	22	12	18	82.9	Q1
China	25	23	24	77.4	Q1
India	26	28	29	69.9	Q1
Thailand	32	32	32	68.5	Q2
Russian Federation	40	42	40	61.3	Q2
Indonesia	57	49	47	55.0	Q2

India

1. Economic Activity

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
1.1 Total Economic Size (GDP)	12	9	10	76.8	Q1
1.2 Expected Real GDP Growth	29	6	33	128.1	Q2
1.3 Unemployment	74	65	60	99.1	Q3

2. Depth of Capital Market

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
2.1 Size of the Stock Market	4	3	4	92.5	Q1
2.2 Stock Market Liquidity (Trading Volume)	13	12	16	79.2	Q1
2.3 IPOs and Public Issuing Activity	4	4	6	71.9	Q1
2.4 M&A Market Activity	14	14	14	73.1	Q1
2.5 Debt and Credit Market	53	55	58	80.7	Q2
2.6 Bank Non-Performing Loans to Total Gross Loans	36	25	24	110.5	Q1
2.7 Financial Market Sophistication	31	41	37	73.7	Q2

3. Taxation

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
3.1 Entrepreneurial Tax Incentives and Administrative Burdens	88	84	77	78.4	Q3

4. Investor Protection & Corporate Governance

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
4.1 Quality of Corporate Governance	29	36	39	66.8	Q2
4.2 Security of Property Rights	70	80	81	49.1	Q3
4.3 Quality of Legal Enforcement	44	51	50	66.9	Q2

5. Human & Social Environment

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
5.1 Education and Human Capital	25	27	30	78.6	Q2
5.2 Labor Market Rigidities	83	83	84	41.4	Q3
5.3 Bribing and Corruption	68	77	78	36.2	Q3

6. Entrepreneurial Culture & Deal Opportunities

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
6.1 Innovation	35	41	48	47.0	Q2
6.2 Scientific and Technical Journal Articles	11	11	11	79.6	Q1
6.3 Ease of Starting and Running a Business	103	98	103	66.9	Q4
6.4 Simplicity of Closing a Business	89	90	91	56.5	Q4
6.5 Corporate R&D	24	24	25	54.2	Q1

Indonesia

Capital: Jakarta ++ Language: Indonesian ++ Currency: Rupiah

Basic Facts

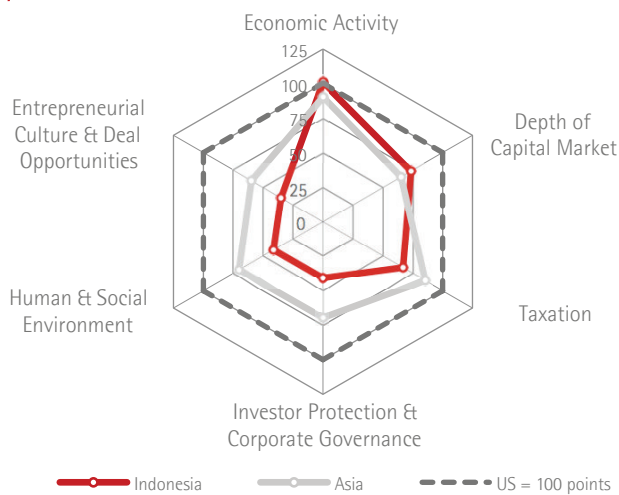
Population (millions)	237.4
GDP (US\$ billions)	889.5
GDP Growth (%)	6.2
IPO Volume (quartile)	Q1
M&A Volume (quartile)	Q1
VC Activity (quartile)	Q4
PE Activity (quartile)	Q2



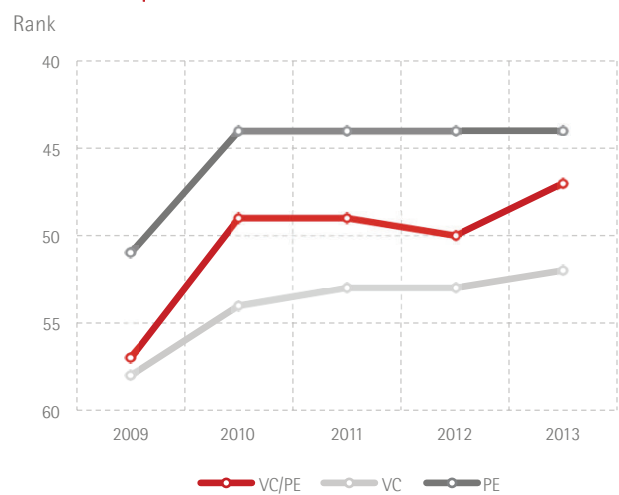
VC/PE Country Attractiveness

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
VC/PE Index	57	49	47	55.0	Q2
1. Economic Activity	9	13	2	100.6	Q1
2. Depth of Capital Market	37	26	25	73.3	Q1
3. Taxation	70	77	97	66.6	Q4
4. Investor Protection & Corporate Governance	75	93	95	40.9	Q4
5. Human & Social Environment	73	82	82	41.3	Q3
6. Entrepreneurial Culture & Deal Opportunities	78	76	79	35.0	Q3

Key Driver Performance



Historic Development



Peer Group Comparison

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
India	26	28	29	69.9	Q1
Thailand	32	32	32	68.5	Q2
Russian Federation	40	42	40	61.3	Q2
Indonesia	57	49	47	55.0	Q2
Philippines	64	65	56	52.6	Q2
Vietnam	67	63	64	50.0	Q3
Pakistan	65	66	71	45.8	Q3

Indonesia

1. Economic Activity

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
1.1 Total Economic Size (GDP)	20	18	16	68.7	Q1
1.2 Expected Real GDP Growth	33	37	18	145.0	Q1
1.3 Unemployment	71	38	34	102.2	Q2

2. Depth of Capital Market

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
2.1 Size of the Stock Market	25	21	18	75.6	Q1
2.2 Stock Market Liquidity (Trading Volume)	31	28	27	70.2	Q1
2.3 IPOs and Public Issuing Activity	27	18	15	62.0	Q1
2.4 M&A Market Activity	34	23	26	63.7	Q1
2.5 Debt and Credit Market	65	73	80	74.1	Q3
2.6 Bank Non-Performing Loans to Total Gross Loans	56	26	34	108.2	Q2
2.7 Financial Market Sophistication	66	51	50	67.4	Q2

3. Taxation

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
3.1 Entrepreneurial Tax Incentives and Administrative Burdens	70	77	97	66.6	Q4

4. Investor Protection & Corporate Governance

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
4.1 Quality of Corporate Governance	48	54	68	56.2	Q3
4.2 Security of Property Rights	100	112	112	22.5	Q4
4.3 Quality of Legal Enforcement	68	70	70	54.0	Q3

5. Human & Social Environment

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
5.1 Education and Human Capital	33	36	40	67.0	Q2
5.2 Labor Market Rigidities	86	102	102	33.1	Q4
5.3 Bribing and Corruption	86	84	86	31.7	Q3

6. Entrepreneurial Culture & Deal Opportunities

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
6.1 Innovation	40	63	71	36.7	Q3
6.2 Scientific and Technical Journal Articles	69	64	64	42.1	Q3
6.3 Ease of Starting and Running a Business	109	91	94	77.3	Q4
6.4 Simplicity of Closing a Business	106	107	107	38.5	Q4
6.5 Corporate R&D	71	67	76	11.4	Q3

Ireland

Capital: Dublin ++ Language: Irish and English ++ Currency: Euro

Basic Facts

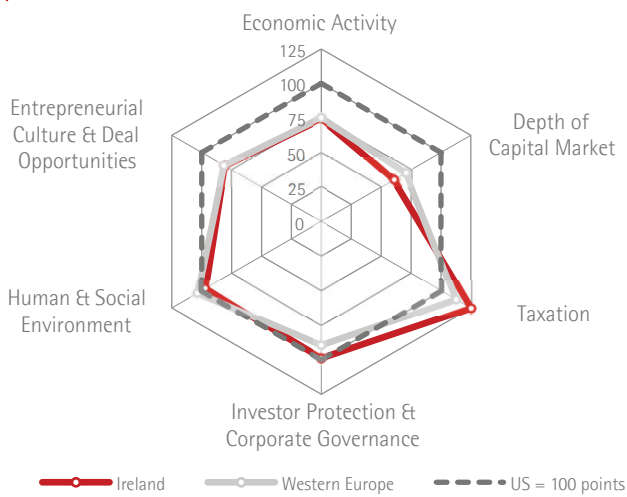
Population (millions)	4.5
GDP (US\$ billions)	210.8
GDP Growth (%)	0.7
IPO Volume (quartile)	Q2
M&A Volume (quartile)	Q2
VC Activity (quartile)	Q1
PE Activity (quartile)	Q1



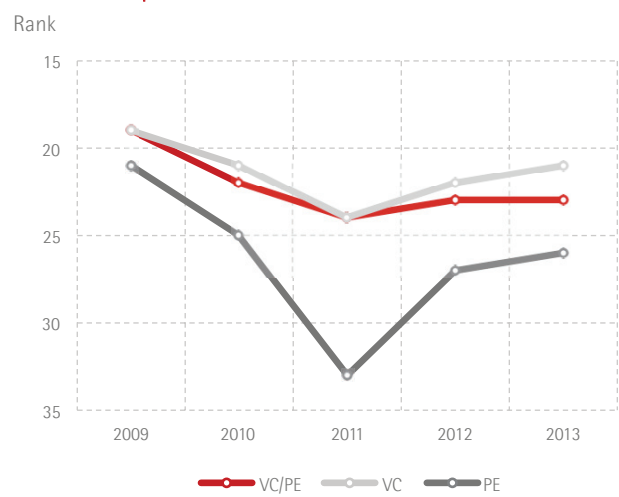
VC/PE Country Attractiveness

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
VC/PE Index	19	24	23	78.1	Q1
1. Economic Activity	64	91	65	74.1	Q3
2. Depth of Capital Market	33	43	43	60.3	Q2
3. Taxation	2	4	2	124.7	Q1
4. Investor Protection & Corporate Governance	7	11	10	98.9	Q1
5. Human & Social Environment	11	12	13	96.6	Q1
6. Entrepreneurial Culture & Deal Opportunities	20	20	20	80.5	Q1

Key Driver Performance



Historic Development



Peer Group Comparison

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
France	14	15	19	82.2	Q1
Finland	20	21	21	80.2	Q1
Austria	18	22	22	79.7	Q1
Ireland	19	24	23	78.1	Q1
Spain	24	27	27	72.2	Q1
Italy	29	30	31	69.7	Q2
Portugal	30	35	37	65.5	Q2

Ireland

1. Economic Activity

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
1.1 Total Economic Size (GDP)	35	44	47	53.0	Q2
1.2 Expected Real GDP Growth	115	111	92	83.1	Q4
1.3 Unemployment	46	83	83	92.4	Q3

2. Depth of Capital Market

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
2.1 Size of the Stock Market	60	62	62	54.5	Q3
2.2 Stock Market Liquidity (Trading Volume)	42	45	46	57.6	Q2
2.3 IPOs and Public Issuing Activity	41	47	40	37.9	Q2
2.4 M&A Market Activity	31	35	31	60.1	Q2
2.5 Debt and Credit Market	24	25	27	89.0	Q1
2.6 Bank Non-Performing Loans to Total Gross Loans	42	77	89	79.4	Q4
2.7 Financial Market Sophistication	13	55	68	57.2	Q3

3. Taxation

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
3.1 Entrepreneurial Tax Incentives and Administrative Burdens	2	4	2	124.7	Q1

4. Investor Protection & Corporate Governance

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
4.1 Quality of Corporate Governance	8	11	8	96.3	Q1
4.2 Security of Property Rights	19	27	28	88.2	Q1
4.3 Quality of Legal Enforcement	13	14	14	113.8	Q1

5. Human & Social Environment

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
5.1 Education and Human Capital	9	12	8	107.5	Q1
5.2 Labor Market Rigidities	35	34	33	73.0	Q2
5.3 Bribing and Corruption	16	14	19	115.0	Q1

6. Entrepreneurial Culture & Deal Opportunities

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
6.1 Innovation	23	22	19	83.0	Q1
6.2 Scientific and Technical Journal Articles	35	35	35	62.6	Q2
6.3 Ease of Starting and Running a Business	11	17	19	104.8	Q1
6.4 Simplicity of Closing a Business	7	8	9	106.4	Q1
6.5 Corporate R&D	22	22	22	58.4	Q1

Israel

Capital: Jerusalem ++ Language: Hebrew and Arabic ++ Currency: New Israeli Sheqel

Basic Facts

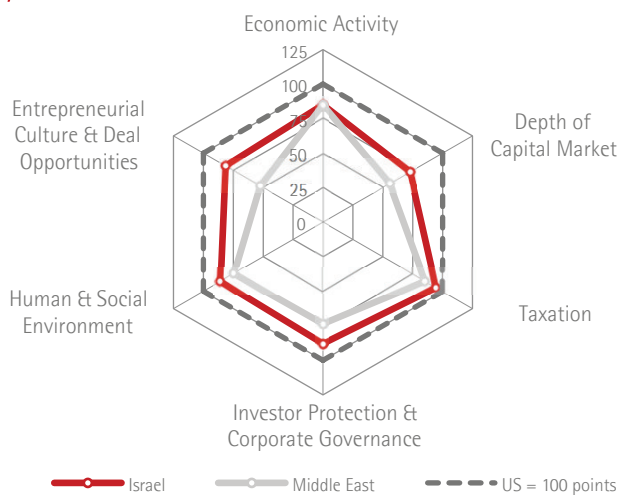
Population (millions)	7.9
GDP (US\$ billions)	241.2
GDP Growth (%)	3.2
IPO Volume (quartile)	Q2
M&A Volume (quartile)	Q2
VC Activity (quartile)	Q1
PE Activity (quartile)	Q2



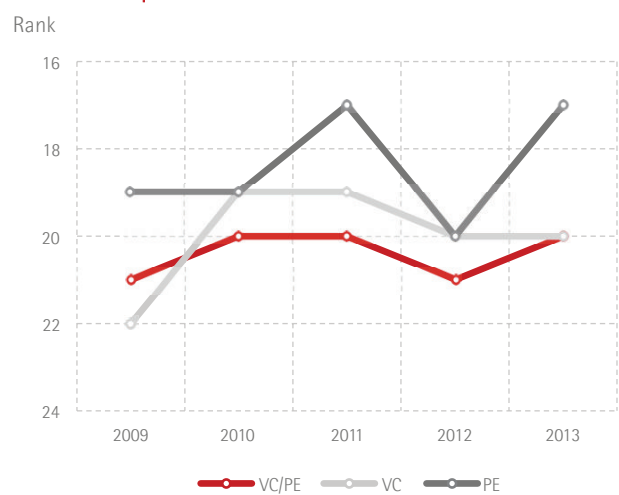
VC/PE Country Attractiveness

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
VC/PE Index	21	20	20	80.9	Q1
1. Economic Activity	40	33	31	85.0	Q2
2. Depth of Capital Market	21	23	28	72.6	Q1
3. Taxation	36	29	44	94.5	Q2
4. Investor Protection & Corporate Governance	23	21	21	87.9	Q1
5. Human & Social Environment	23	19	18	85.5	Q1
6. Entrepreneurial Culture & Deal Opportunities	19	18	19	81.3	Q1

Key Driver Performance



Historic Development



Peer Group Comparison

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
Israel	21	20	20	80.9	Q1
Saudi Arabia	27	25	26	73.8	Q1
United Arab Emirates	31	36	34	66.7	Q2
Oman	51	43	46	58.3	Q2
Bahrain	43	44	49	54.4	Q2
Jordan	54	52	58	52.2	Q2
Kuwait	50	46	61	50.9	Q3

1. Economic Activity

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
1.1 Total Economic Size (GDP)	43	41	43	54.5	Q2
1.2 Expected Real GDP Growth	57	50	56	111.2	Q2
1.3 Unemployment	61	58	38	101.4	Q2

2. Depth of Capital Market

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
2.1 Size of the Stock Market	16	18	23	74.1	Q1
2.2 Stock Market Liquidity (Trading Volume)	32	27	30	68.9	Q2
2.3 IPOs and Public Issuing Activity	22	28	28	49.4	Q2
2.4 M&A Market Activity	42	44	43	54.3	Q2
2.5 Debt and Credit Market	26	30	31	88.6	Q2
2.6 Bank Non-Performing Loans to Total Gross Loans	17	10	9	115.1	Q1
2.7 Financial Market Sophistication	22	26	33	76.2	Q2

3. Taxation

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
3.1 Entrepreneurial Tax Incentives and Administrative Burdens	36	29	44	94.5	Q2

4. Investor Protection & Corporate Governance

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
4.1 Quality of Corporate Governance	10	9	10	95.0	Q1
4.2 Security of Property Rights	55	43	41	73.1	Q2
4.3 Quality of Legal Enforcement	23	23	22	97.7	Q1

5. Human & Social Environment

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
5.1 Education and Human Capital	38	18	19	93.0	Q1
5.2 Labor Market Rigidities	32	36	35	72.7	Q2
5.3 Bribing and Corruption	28	27	30	92.4	Q2

6. Entrepreneurial Culture & Deal Opportunities

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
6.1 Innovation	13	8	8	99.4	Q1
6.2 Scientific and Technical Journal Articles	21	21	21	69.7	Q1
6.3 Ease of Starting and Running a Business	27	33	41	98.6	Q2
6.4 Simplicity of Closing a Business	72	71	72	62.7	Q3
6.5 Corporate R&D	12	9	6	83.1	Q1

Italy

Capital: Rome ++ Language: Italian ++ Currency: Euro

Basic Facts

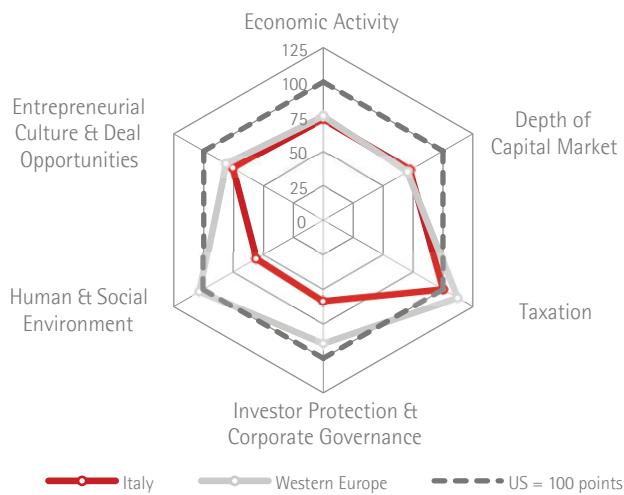
Population (millions)	60.9
GDP (US\$ billions)	2,013.5
GDP Growth (%)	-2.1
IPO Volume (quartile)	Q2
M&A Volume (quartile)	Q1
VC Activity (quartile)	Q1
PE Activity (quartile)	Q1



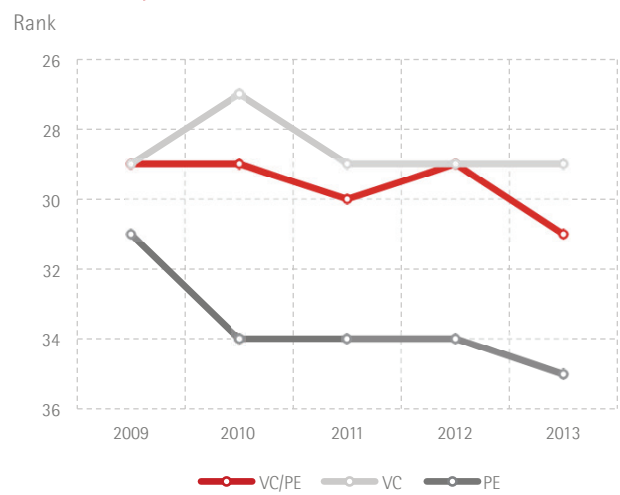
VC/PE Country Attractiveness

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
VC/PE Index	29	30	31	69.7	Q2
1. Economic Activity	23	37	66	73.1	Q3
2. Depth of Capital Market	23	30	29	72.4	Q1
3. Taxation	45	32	35	100.1	Q2
4. Investor Protection & Corporate Governance	58	55	63	58.6	Q3
5. Human & Social Environment	63	58	54	55.8	Q2
6. Entrepreneurial Culture & Deal Opportunities	23	23	23	75.6	Q1

Key Driver Performance



Historic Development



Peer Group Comparison

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
Austria	18	22	22	79.7	Q1
Ireland	19	24	23	78.1	Q1
Spain	24	27	27	72.2	Q1
Italy	29	30	31	69.7	Q2
Portugal	30	35	37	65.5	Q2
Luxembourg	41	40	41	60.2	Q2
Iceland	44	54	54	53.3	Q2

1. Economic Activity

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
1.1 Total Economic Size (GDP)	7	8	8	77.6	Q1
1.2 Expected Real GDP Growth	114	91	114	51.7	Q4
1.3 Unemployment	52	58	71	97.3	Q3

2. Depth of Capital Market

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
2.1 Size of the Stock Market	19	27	24	72.9	Q1
2.2 Stock Market Liquidity (Trading Volume)	16	17	15	79.7	Q1
2.3 IPOs and Public Issuing Activity	17	20	24	51.2	Q2
2.4 M&A Market Activity	10	13	13	74.2	Q1
2.5 Debt and Credit Market	43	47	48	85.2	Q2
2.6 Bank Non-Performing Loans to Total Gross Loans	76	71	70	85.8	Q3
2.7 Financial Market Sophistication	61	59	54	64.8	Q2

3. Taxation

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
3.1 Entrepreneurial Tax Incentives and Administrative Burdens	45	32	35	100.1	Q2

4. Investor Protection & Corporate Governance

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
4.1 Quality of Corporate Governance	62	55	63	58.7	Q3
4.2 Security of Property Rights	60	67	70	54.5	Q3
4.3 Quality of Legal Enforcement	63	54	55	63.0	Q2

5. Human & Social Environment

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
5.1 Education and Human Capital	73	67	52	58.5	Q2
5.2 Labor Market Rigidities	90	61	58	57.3	Q2
5.3 Bribing and Corruption	50	58	57	51.9	Q2

6. Entrepreneurial Culture & Deal Opportunities

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
6.1 Innovation	29	30	31	65.8	Q2
6.2 Scientific and Technical Journal Articles	8	8	8	82.2	Q1
6.3 Ease of Starting and Running a Business	33	41	53	97.5	Q2
6.4 Simplicity of Closing a Business	37	34	35	81.3	Q2
6.5 Corporate R&D	23	23	23	57.5	Q1

Jamaica

Capital: Kingston ++ Language: English ++ Currency: Jamaican Dollar

Basic Facts

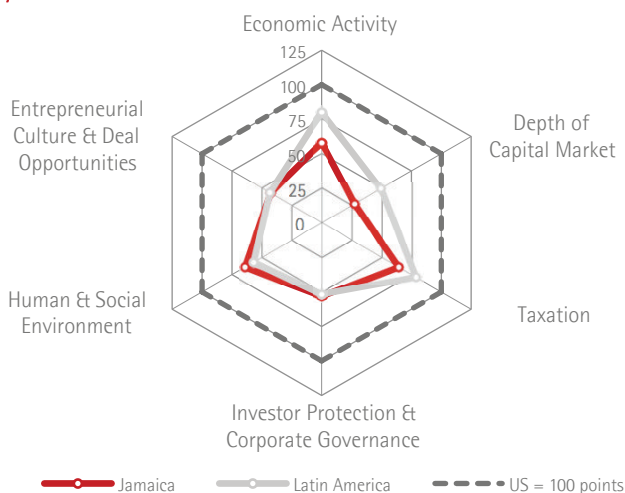
Population (millions)	2.8
GDP (US\$ billions)	15.2
GDP Growth (%)	0.9
IPO Volume (quartile)	Q3
M&A Volume (quartile)	Q4
VC Activity (quartile)	Q4
PE Activity (quartile)	Q4



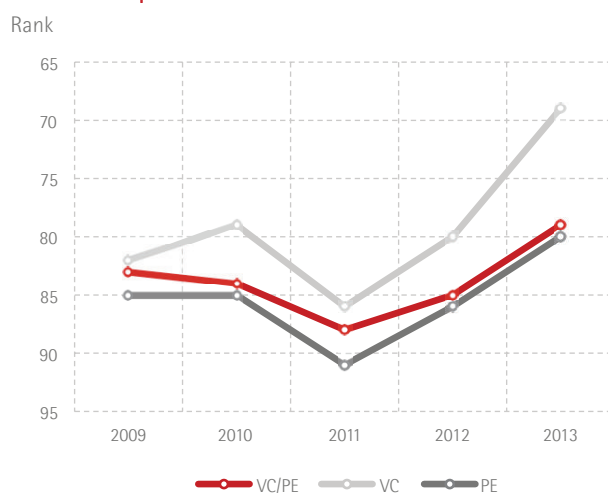
VC/PE Country Attractiveness

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
VC/PE Index	83	88	79	42.7	Q3
1. Economic Activity	103	111	97	57.8	Q4
2. Depth of Capital Market	91	92	84	27.1	Q3
3. Taxation	103	109	101	63.9	Q4
4. Investor Protection & Corporate Governance	61	71	76	53.1	Q3
5. Human & Social Environment	47	47	42	64.0	Q2
6. Entrepreneurial Culture & Deal Opportunities	74	64	65	42.7	Q3

Key Driver Performance



Historic Development



Peer Group Comparison

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
Argentina	56	50	48	54.8	Q2
Peru	62	57	52	54.0	Q2
Uruguay	75	68	66	48.2	Q3
Jamaica	83	88	79	42.7	Q3
Ecuador	84	84	83	39.2	Q3
El Salvador	86	89	91	33.4	Q4
Guatemala	96	94	94	30.0	Q4

Jamaica

1. Economic Activity

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
1.1 Total Economic Size (GDP)	92	92	93	24.3	Q4
1.2 Expected Real GDP Growth	110	114	88	85.4	Q3
1.3 Unemployment	79	78	82	92.7	Q3

2. Depth of Capital Market

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
2.1 Size of the Stock Market	76	78	77	48.7	Q4
2.2 Stock Market Liquidity (Trading Volume)	77	74	77	34.0	Q3
2.3 IPOs and Public Issuing Activity	86	89	64	12.0	Q3
2.4 M&A Market Activity	88	106	84	22.5	Q4
2.5 Debt and Credit Market	116	116	116	4.1	Q4
2.6 Bank Non-Performing Loans to Total Gross Loans	85	70	69	90.4	Q3
2.7 Financial Market Sophistication	35	56	56	64.3	Q2

3. Taxation

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
3.1 Entrepreneurial Tax Incentives and Administrative Burdens	103	109	101	63.9	Q4

4. Investor Protection & Corporate Governance

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
4.1 Quality of Corporate Governance	63	61	75	54.1	Q3
4.2 Security of Property Rights	74	79	83	48.8	Q3
4.3 Quality of Legal Enforcement	62	69	66	56.7	Q3

5. Human & Social Environment

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
5.1 Education and Human Capital	59	80	48	60.0	Q2
5.2 Labor Market Rigidities	11	7	9	99.3	Q1
5.3 Bribing and Corruption	73	70	67	43.9	Q3

6. Entrepreneurial Culture & Deal Opportunities

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
6.1 Innovation	79	88	78	32.0	Q3
6.2 Scientific and Technical Journal Articles	95	92	92	27.8	Q4
6.3 Ease of Starting and Running a Business	26	31	38	98.9	Q2
6.4 Simplicity of Closing a Business	24	24	27	86.8	Q1
6.5 Corporate R&D	80	66	68	18.6	Q3

Japan

Capital: Tokyo ++ Language: Japanese ++ Currency: Yen

Basic Facts

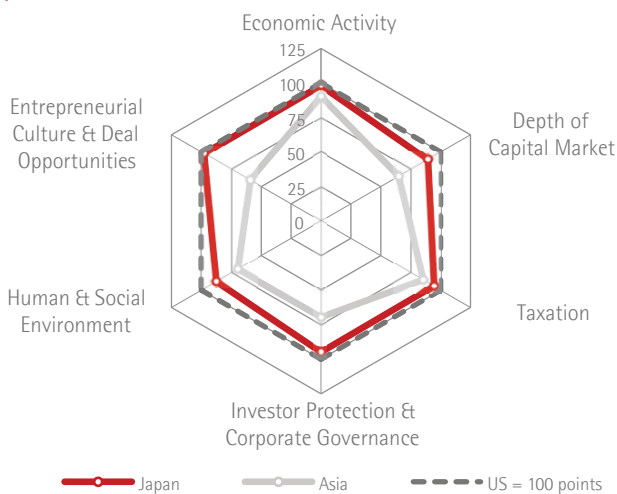
Population (millions)	127.6
GDP (US\$ billions)	5,976.8
GDP Growth (%)	2.3
IPO Volume (quartile)	Q1
M&A Volume (quartile)	Q1
VC Activity (quartile)	Q1
PE Activity (quartile)	Q1



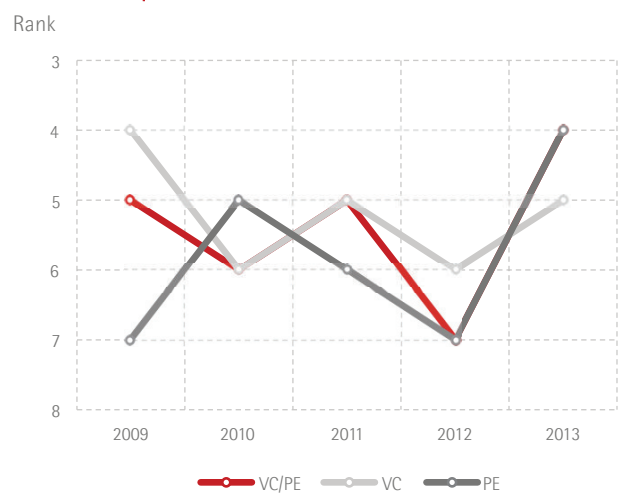
VC/PE Country Attractiveness

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
VC/PE Index	5	5	4	92.9	Q1
1. Economic Activity	7	8	6	98.1	Q1
2. Depth of Capital Market	6	4	4	89.0	Q1
3. Taxation	49	50	45	94.1	Q2
4. Investor Protection & Corporate Governance	12	12	12	94.9	Q1
5. Human & Social Environment	17	15	17	87.6	Q1
6. Entrepreneurial Culture & Deal Opportunities	2	2	2	97.5	Q1

Key Driver Performance



Historic Development



Peer Group Comparison

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
Japan	5	5	4	92.9	Q1
Singapore	7	3	5	92.8	Q1
Hong Kong	8	7	8	90.1	Q1
Korea, South	15	17	15	83.8	Q1
Malaysia	23	19	17	83.0	Q1
Taiwan	22	12	18	82.9	Q1
China	25	23	24	77.4	Q1

Japan

1. Economic Activity

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
1.1 Total Economic Size (GDP)	2	3	3	89.5	Q1
1.2 Expected Real GDP Growth	112	52	71	101.1	Q3
1.3 Unemployment	20	22	20	104.2	Q1

2. Depth of Capital Market

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
2.1 Size of the Stock Market	2	2	2	95.1	Q1
2.2 Stock Market Liquidity (Trading Volume)	3	3	3	88.8	Q1
2.3 IPOs and Public Issuing Activity	6	9	10	69.5	Q1
2.4 M&A Market Activity	3	3	5	82.8	Q1
2.5 Debt and Credit Market	2	1	1	101.6	Q1
2.6 Bank Non-Performing Loans to Total Gross Loans	19	13	13	113.3	Q1
2.7 Financial Market Sophistication	42	33	32	78.8	Q2

3. Taxation

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
3.1 Entrepreneurial Tax Incentives and Administrative Burdens	49	50	45	94.1	Q2

4. Investor Protection & Corporate Governance

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
4.1 Quality of Corporate Governance	14	13	15	85.1	Q1
4.2 Security of Property Rights	15	18	15	100.4	Q1
4.3 Quality of Legal Enforcement	21	20	21	100.0	Q1

5. Human & Social Environment

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
5.1 Education and Human Capital	21	20	22	88.7	Q1
5.2 Labor Market Rigidities	47	49	50	63.2	Q2
5.3 Bribing and Corruption	18	16	15	119.8	Q1

6. Entrepreneurial Culture & Deal Opportunities

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
6.1 Innovation	4	6	9	99.4	Q1
6.2 Scientific and Technical Journal Articles	3	3	3	87.5	Q1
6.3 Ease of Starting and Running a Business	56	69	77	88.8	Q3
6.4 Simplicity of Closing a Business	2	2	2	110.9	Q1
6.5 Corporate R&D	1	1	1	103.0	Q1

Jordan

Capital: Amman ++ Language: Arabic ++ Currency: Jordanian Dinar

Basic Facts

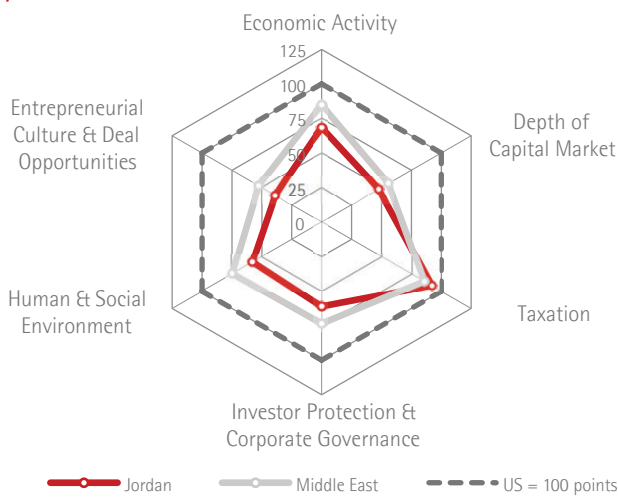
Population (millions)	6.7
GDP (US\$ billions)	31.4
GDP Growth (%)	3.0
IPO Volume (quartile)	Q3
M&A Volume (quartile)	Q2
VC Activity (quartile)	Q4
PE Activity (quartile)	Q4



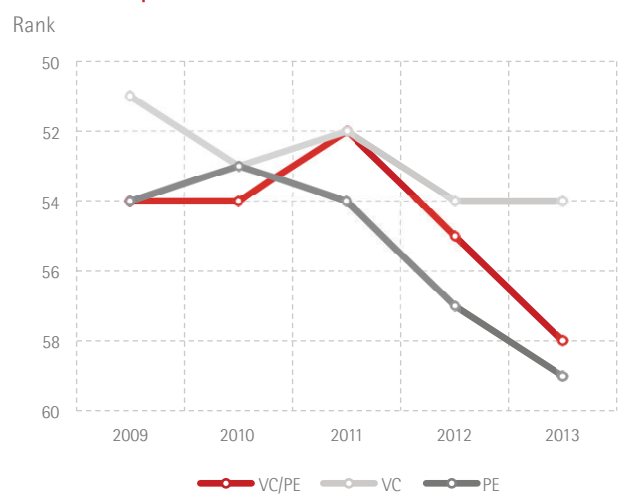
VC/PE Country Attractiveness

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
VC/PE Index	54	52	58	52.2	Q2
1. Economic Activity	78	82	79	68.3	Q3
2. Depth of Capital Market	55	51	54	47.6	Q2
3. Taxation	29	30	50	91.6	Q2
4. Investor Protection & Corporate Governance	44	52	56	61.0	Q2
5. Human & Social Environment	42	57	52	57.5	Q2
6. Entrepreneurial Culture & Deal Opportunities	62	66	72	38.7	Q3

Key Driver Performance



Historic Development



Peer Group Comparison

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
Saudi Arabia	27	25	26	73.8	Q1
United Arab Emirates	31	36	34	66.7	Q2
Oman	51	43	46	58.3	Q2
Bahrain	43	44	49	54.4	Q2
Jordan	54	52	58	52.2	Q2
Kuwait	50	46	61	50.9	Q3
Syria	97	98	100	26.8	Q4

Jordan

1. Economic Activity

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
1.1 Total Economic Size (GDP)	84	77	78	32.2	Q3
1.2 Expected Real GDP Growth	17	88	61	109.0	Q3
1.3 Unemployment	87	81	98	90.8	Q4

2. Depth of Capital Market

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
2.1 Size of the Stock Market	42	43	44	64.4	Q2
2.2 Stock Market Liquidity (Trading Volume)	46	51	54	50.7	Q2
2.3 IPOs and Public Issuing Activity	58	42	59	15.1	Q3
2.4 M&A Market Activity	63	53	53	44.6	Q2
2.5 Debt and Credit Market	89	95	98	47.5	Q4
2.6 Bank Non-Performing Loans to Total Gross Loans	68	74	73	85.4	Q3
2.7 Financial Market Sophistication	49	53	59	62.4	Q2

3. Taxation

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
3.1 Entrepreneurial Tax Incentives and Administrative Burdens	29	30	50	91.6	Q2

4. Investor Protection & Corporate Governance

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
4.1 Quality of Corporate Governance	79	88	92	44.9	Q4
4.2 Security of Property Rights	38	49	47	69.1	Q2
4.3 Quality of Legal Enforcement	36	43	44	73.2	Q2

5. Human & Social Environment

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
5.1 Education and Human Capital	37	70	41	65.4	Q2
5.2 Labor Market Rigidities	78	80	81	46.3	Q3
5.3 Bribing and Corruption	36	44	47	62.8	Q2

6. Entrepreneurial Culture & Deal Opportunities

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
6.1 Innovation	60	60	51	45.9	Q2
6.2 Scientific and Technical Journal Articles	59	58	58	45.4	Q2
6.3 Ease of Starting and Running a Business	50	57	66	93.5	Q3
6.4 Simplicity of Closing a Business	83	89	89	57.5	Q4
6.5 Corporate R&D	73	88	97	7.7	Q4

Kazakhstan

Capital: Astana ++ Language: Kazakh and Russian ++ Currency: Tenge

Basic Facts

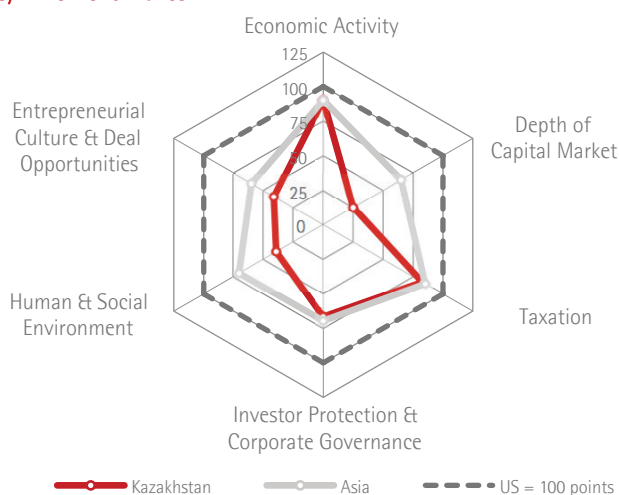
Population (millions)	16.7
GDP (US\$ billions)	215.0
GDP Growth (%)	5.2
IPO Volume (quartile)	Q4
M&A Volume (quartile)	Q2
VC Activity (quartile)	Q2
PE Activity (quartile)	Q2



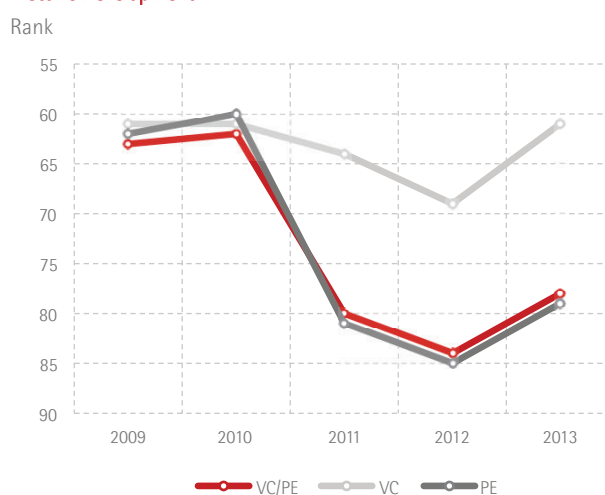
VC/PE Country Attractiveness

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
VC/PE Index	63	80	78	42.8	Q3
1. Economic Activity	53	22	20	90.2	Q1
2. Depth of Capital Market	59	85	88	25.1	Q3
3. Taxation	87	83	63	82.6	Q3
4. Investor Protection & Corporate Governance	68	75	44	66.6	Q2
5. Human & Social Environment	85	85	90	38.9	Q4
6. Entrepreneurial Culture & Deal Opportunities	59	68	68	40.9	Q3

Key Driver Performance



Historic Development



Peer Group Comparison

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
Philippines	64	65	56	52.6	Q2
Vietnam	67	63	64	50.0	Q3
Pakistan	65	66	71	45.8	Q3
Kazakhstan	63	80	78	42.8	Q3
Mongolia	90	91	81	41.8	Q3
Bangladesh	85	79	85	38.1	Q3
Armenia	92	92	88	35.8	Q3

Kazakhstan

1. Economic Activity

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
1.1 Total Economic Size (GDP)	53	51	45	53.2	Q2
1.2 Expected Real GDP Growth	67	22	25	133.7	Q1
1.3 Unemployment	51	29	27	103.2	Q1

2. Depth of Capital Market

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
2.1 Size of the Stock Market	58	58	57	57.4	Q3
2.2 Stock Market Liquidity (Trading Volume)	59	57	60	43.8	Q3
2.3 IPOs and Public Issuing Activity	43	71	69	8.9	Q4
2.4 M&A Market Activity	52	50	50	45.9	Q2
2.5 Debt and Credit Market	25	26	28	88.9	Q1
2.6 Bank Non-Performing Loans to Total Gross Loans	115	116	117	1.2	Q4
2.7 Financial Market Sophistication	75	81	69	57.1	Q3

3. Taxation

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
3.1 Entrepreneurial Tax Incentives and Administrative Burdens	87	83	63	82.6	Q3

4. Investor Protection & Corporate Governance

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
4.1 Quality of Corporate Governance	74	63	11	93.8	Q1
4.2 Security of Property Rights	64	75	64	59.6	Q3
4.3 Quality of Legal Enforcement	75	83	73	52.9	Q3

5. Human & Social Environment

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
5.1 Education and Human Capital	91	90	92	41.0	Q4
5.2 Labor Market Rigidities	45	48	47	64.2	Q2
5.3 Bribing and Corruption	100	92	97	22.4	Q4

6. Entrepreneurial Culture & Deal Opportunities

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
6.1 Innovation	57	84	76	33.7	Q3
6.2 Scientific and Technical Journal Articles	82	82	82	33.6	Q3
6.3 Ease of Starting and Running a Business	52	45	55	96.9	Q2
6.4 Simplicity of Closing a Business	42	38	43	76.9	Q2
6.5 Corporate R&D	66	74	71	13.6	Q3

Kenya

Capital: Nairobi ++ Language: English and Swahili ++ Currency: Kenyan Shilling

Basic Facts

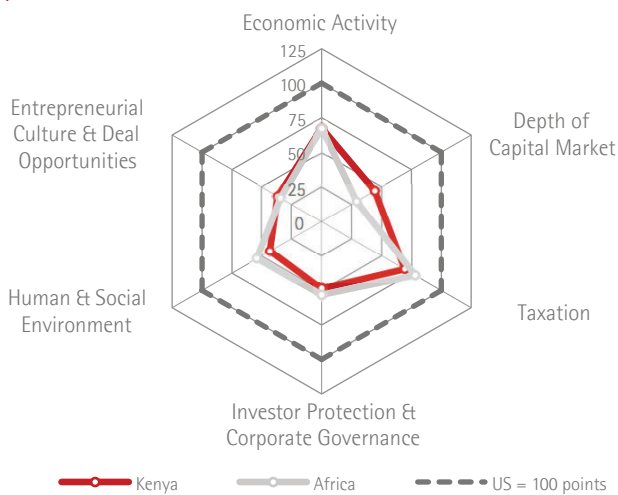
Population (millions)	43.1
GDP (US\$ billions)	41.8
GDP Growth (%)	5.1
IPO Volume (quartile)	Q3
M&A Volume (quartile)	Q3
VC Activity (quartile)	Q2
PE Activity (quartile)	Q4



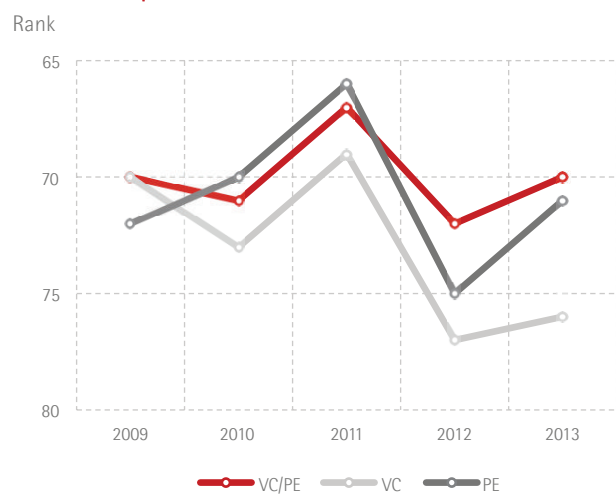
VC/PE Country Attractiveness

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
VC/PE Index	70	67	70	46.2	Q3
1. Economic Activity	106	78	81	67.6	Q3
2. Depth of Capital Market	61	61	55	44.3	Q2
3. Taxation	90	87	94	69.2	Q4
4. Investor Protection & Corporate Governance	86	86	86	48.6	Q3
5. Human & Social Environment	79	81	78	42.8	Q3
6. Entrepreneurial Culture & Deal Opportunities	72	59	74	36.4	Q3

Key Driver Performance



Historic Development



Peer Group Comparison

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
Egypt	58	58	57	52.4	Q2
Mauritius	69	59	59	52.1	Q2
Zambia	80	69	68	47.7	Q3
Kenya	70	67	70	46.2	Q3
Botswana	77	76	74	44.1	Q3
Ghana	82	72	75	43.5	Q3
Nigeria	71	75	76	43.1	Q3

Kenya

1. Economic Activity

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
1.1 Total Economic Size (GDP)	76	75	74	35.3	Q3
1.2 Expected Real GDP Growth	89	42	27	132.6	Q1
1.3 Unemployment	113	113	113	66.0	Q4

2. Depth of Capital Market

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
2.1 Size of the Stock Market	67	69	67	53.1	Q3
2.2 Stock Market Liquidity (Trading Volume)	67	63	62	43.1	Q3
2.3 IPOs and Public Issuing Activity	52	57	61	14.0	Q3
2.4 M&A Market Activity	86	90	83	23.6	Q3
2.5 Debt and Credit Market	73	79	86	71.3	Q3
2.6 Bank Non-Performing Loans to Total Gross Loans	99	69	63	96.8	Q3
2.7 Financial Market Sophistication	54	50	55	64.3	Q2

3. Taxation

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
3.1 Entrepreneurial Tax Incentives and Administrative Burdens	90	87	94	69.2	Q4

4. Investor Protection & Corporate Governance

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
4.1 Quality of Corporate Governance	73	81	81	50.8	Q3
4.2 Security of Property Rights	80	82	78	50.1	Q3
4.3 Quality of Legal Enforcement	101	93	92	45.2	Q4

5. Human & Social Environment

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
5.1 Education and Human Capital	30	31	35	71.3	Q2
5.2 Labor Market Rigidities	52	55	57	59.3	Q2
5.3 Bribing and Corruption	107	107	106	18.6	Q4

6. Entrepreneurial Culture & Deal Opportunities

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
6.1 Innovation	58	68	75	34.9	Q3
6.2 Scientific and Technical Journal Articles	62	62	62	43.0	Q3
6.3 Ease of Starting and Running a Business	93	94	95	75.0	Q4
6.4 Simplicity of Closing a Business	92	95	95	52.5	Q4
6.5 Corporate R&D	76	39	77	10.8	Q3

Korea, South

Capital: Seoul ++ Language: Korean ++ Currency: South Korean Won

Basic Facts

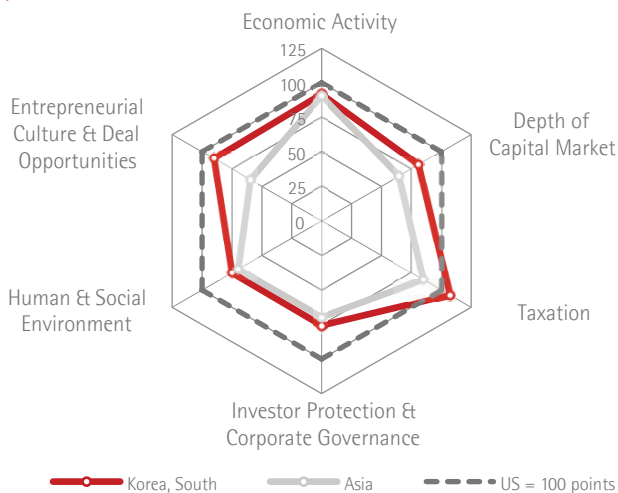
Population (millions)	50.0
GDP (US\$ billions)	1,138.6
GDP Growth (%)	2.4
IPO Volume (quartile)	Q1
M&A Volume (quartile)	Q1
VC Activity (quartile)	Q1
PE Activity (quartile)	Q1



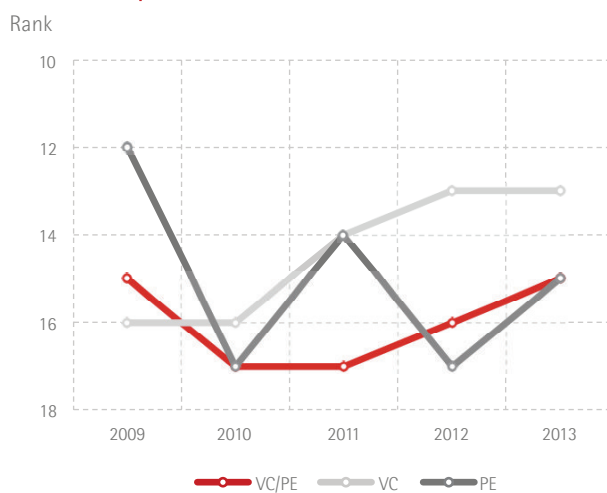
VC/PE Country Attractiveness

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
VC/PE Index	15	17	15	83.8	Q1
1. Economic Activity	10	9	15	91.7	Q1
2. Depth of Capital Market	9	14	13	81.0	Q1
3. Taxation	32	24	20	106.9	Q1
4. Investor Protection & Corporate Governance	37	39	31	75.7	Q2
5. Human & Social Environment	26	30	29	74.9	Q1
6. Entrepreneurial Culture & Deal Opportunities	10	11	9	89.9	Q1

Key Driver Performance



Historic Development



Peer Group Comparison

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
Japan	5	5	4	92.9	Q1
Singapore	7	3	5	92.8	Q1
Hong Kong	8	7	8	90.1	Q1
Korea, South	15	17	15	83.8	Q1
Malaysia	23	19	17	83.0	Q1
Taiwan	22	12	18	82.9	Q1
China	25	23	24	77.4	Q1

Korea, South

1. Economic Activity

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
1.1 Total Economic Size (GDP)	15	15	15	71.4	Q1
1.2 Expected Real GDP Growth	79	35	69	102.2	Q3
1.3 Unemployment	11	12	9	105.6	Q1

2. Depth of Capital Market

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
2.1 Size of the Stock Market	10	9	9	86.7	Q1
2.2 Stock Market Liquidity (Trading Volume)	11	5	5	84.9	Q1
2.3 IPOs and Public Issuing Activity	9	7	7	71.8	Q1
2.4 M&A Market Activity	16	12	11	76.7	Q1
2.5 Debt and Credit Market	1	3	3	101.1	Q1
2.6 Bank Non-Performing Loans to Total Gross Loans	12	16	16	112.8	Q1
2.7 Financial Market Sophistication	32	80	77	49.6	Q3

3. Taxation

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
3.1 Entrepreneurial Tax Incentives and Administrative Burdens	32	24	20	106.9	Q1

4. Investor Protection & Corporate Governance

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
4.1 Quality of Corporate Governance	59	77	48	61.6	Q2
4.2 Security of Property Rights	26	28	24	91.7	Q1
4.3 Quality of Legal Enforcement	40	40	38	76.7	Q2

5. Human & Social Environment

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
5.1 Education and Human Capital	29	32	26	81.0	Q1
5.2 Labor Market Rigidities	37	39	39	71.5	Q2
5.3 Bribing and Corruption	37	39	38	72.8	Q2

6. Entrepreneurial Culture & Deal Opportunities

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
6.1 Innovation	10	18	18	84.8	Q1
6.2 Scientific and Technical Journal Articles	10	9	9	80.6	Q1
6.3 Ease of Starting and Running a Business	74	64	34	100.4	Q2
6.4 Simplicity of Closing a Business	12	13	13	102.0	Q1
6.5 Corporate R&D	7	7	5	84.1	Q1

Kuwait

Capital: Kuwait City ++ Language: Arabic ++ Currency: Kuwaiti Dinar

Basic Facts

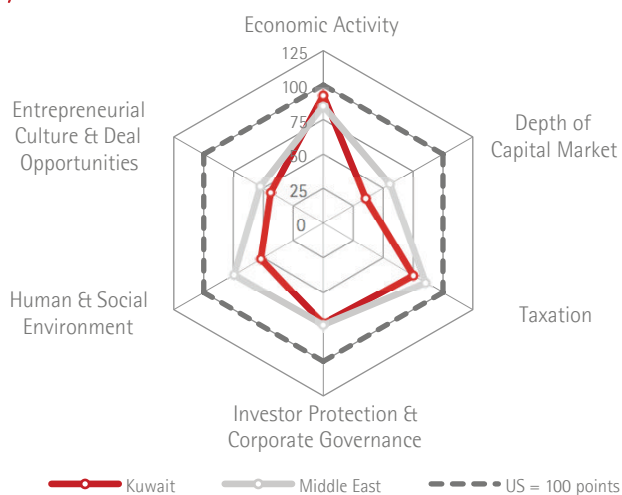
Population (millions)	4.0
GDP (US\$ billions)	173.3
GDP Growth (%)	6.3
IPO Volume (quartile)	Q4
M&A Volume (quartile)	Q3
VC Activity (quartile)	Q4
PE Activity (quartile)	Q4



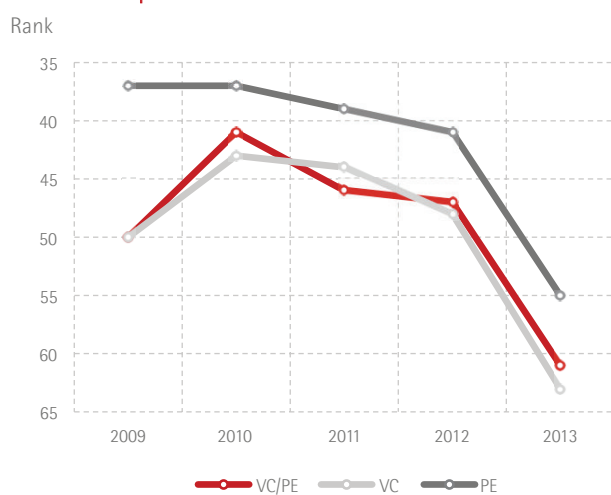
VC/PE Country Attractiveness

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
VC/PE Index	50	46	61	50.9	Q3
1. Economic Activity	35	53	13	92.7	Q1
2. Depth of Capital Market	42	44	68	35.4	Q3
3. Taxation	115	89	82	75.2	Q3
4. Investor Protection & Corporate Governance	36	36	34	72.4	Q2
5. Human & Social Environment	39	51	59	51.9	Q2
6. Entrepreneurial Culture & Deal Opportunities	60	62	64	43.7	Q3

Key Driver Performance



Historic Development



Peer Group Comparison

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
Saudi Arabia	27	25	26	73.8	Q1
United Arab Emirates	31	36	34	66.7	Q2
Oman	51	43	46	58.3	Q2
Bahrain	43	44	49	54.4	Q2
Jordan	54	52	58	52.2	Q2
Kuwait	50	46	61	50.9	Q3
Syria	97	98	100	26.8	Q4

1. Economic Activity

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
1.1 Total Economic Size (GDP)	51	55	52	50.9	Q2
1.2 Expected Real GDP Growth	54	82	17	146.1	Q1
1.3 Unemployment	2	2	3	107.2	Q1

2. Depth of Capital Market

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
2.1 Size of the Stock Market	36	39	38	66.9	Q2
2.2 Stock Market Liquidity (Trading Volume)	29	37	41	59.4	Q2
2.3 IPOs and Public Issuing Activity	45	49	88	1.0	Q4
2.4 M&A Market Activity	67	55	56	43.6	Q3
2.5 Debt and Credit Market	59	62	66	76.8	Q3
2.6 Bank Non-Performing Loans to Total Gross Loans	85	89	87	80.8	Q3
2.7 Financial Market Sophistication	42	47	53	65.0	Q2

3. Taxation

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
3.1 Entrepreneurial Tax Incentives and Administrative Burdens	115	89	82	75.2	Q3

4. Investor Protection & Corporate Governance

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
4.1 Quality of Corporate Governance	33	59	51	61.2	Q2
4.2 Security of Property Rights	40	40	38	76.7	Q2
4.3 Quality of Legal Enforcement	35	35	34	81.0	Q2

5. Human & Social Environment

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
5.1 Education and Human Capital	75	86	89	41.4	Q4
5.2 Labor Market Rigidities	24	60	61	55.9	Q3
5.3 Bribing and Corruption	46	42	49	60.3	Q2

6. Entrepreneurial Culture & Deal Opportunities

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
6.1 Innovation	53	65	70	36.7	Q3
6.2 Scientific and Technical Journal Articles	65	69	69	40.3	Q3
6.3 Ease of Starting and Running a Business	100	97	98	72.2	Q4
6.4 Simplicity of Closing a Business	82	80	81	60.4	Q3
6.5 Corporate R&D	60	59	55	24.7	Q2

Kyrgyzstan

Capital: Bishkek ++ Language: Kyrgyz and Russian ++ Currency: Som

Basic Facts

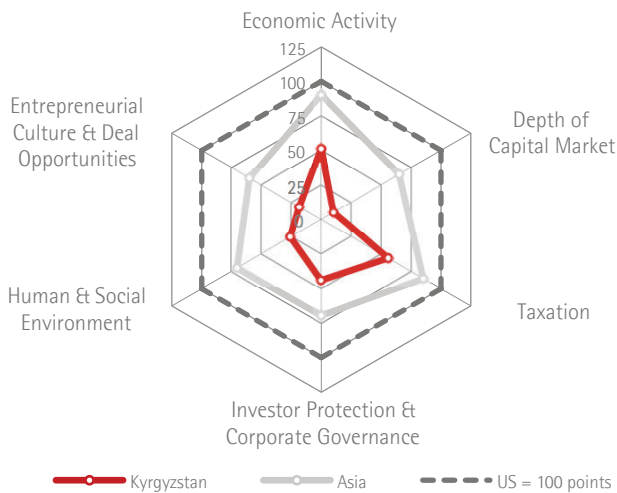
Population (millions)	5.5
GDP (US\$ billions)	6.2
GDP Growth (%)	1.0
IPO Volume (quartile)	Q4
M&A Volume (quartile)	Q3
VC Activity (quartile)	Q4
PE Activity (quartile)	Q4



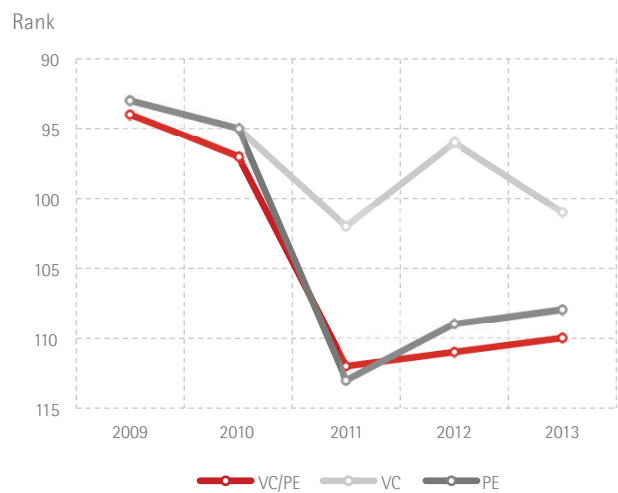
VC/PE Country Attractiveness

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
VC/PE Index	94	112	110	21.8	Q4
1. Economic Activity	105	113	109	51.0	Q4
2. Depth of Capital Market	92	105	103	10.4	Q4
3. Taxation	105	94	108	56.0	Q4
4. Investor Protection Et Corporate Governance	79	95	90	43.8	Q4
5. Human Et Social Environment	113	112	110	25.7	Q4
6. Entrepreneurial Culture Et Deal Opportunities	106	113	114	18.2	Q4

Key Driver Performance



Historic Development



Peer Group Comparison

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
Pakistan	65	66	71	45.8	Q3
Kazakhstan	63	80	78	42.8	Q3
Mongolia	90	91	81	41.8	Q3
Bangladesh	85	79	85	38.1	Q3
Armenia	92	92	88	35.8	Q3
Cambodia	91	90	89	35.6	Q4
Kyrgyzstan	94	112	110	21.8	Q4

Kyrgyzstan

1. Economic Activity

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
1.1 Total Economic Size (GDP)	112	114	113	14.5	Q4
1.2 Expected Real GDP Growth	13	110	85	86.5	Q3
1.3 Unemployment	70	27	11	105.2	Q1

2. Depth of Capital Market

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
2.1 Size of the Stock Market	97	95	92	36.9	Q4
2.2 Stock Market Liquidity (Trading Volume)	85	95	95	11.2	Q4
2.3 IPOs and Public Issuing Activity	86	91	88	1.0	Q4
2.4 M&A Market Activity	89	95	82	24.5	Q3
2.5 Debt and Credit Market	75	92	96	52.3	Q4
2.6 Bank Non-Performing Loans to Total Gross Loans	115	116	117	1.2	Q4
2.7 Financial Market Sophistication	104	114	113	20.9	Q4

3. Taxation

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
3.1 Entrepreneurial Tax Incentives and Administrative Burdens	105	94	108	56.0	Q4

4. Investor Protection & Corporate Governance

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
4.1 Quality of Corporate Governance	17	17	19	82.0	Q1
4.2 Security of Property Rights	90	109	108	30.1	Q4
4.3 Quality of Legal Enforcement	106	108	107	34.0	Q4

5. Human & Social Environment

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
5.1 Education and Human Capital	102	109	112	21.0	Q4
5.2 Labor Market Rigidities	91	45	45	65.4	Q2
5.3 Bribing and Corruption	116	114	113	12.4	Q4

6. Entrepreneurial Culture & Deal Opportunities

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
6.1 Innovation	110	109	111	16.4	Q4
6.2 Scientific and Technical Journal Articles	105	105	105	17.5	Q4
6.3 Ease of Starting and Running a Business	13	6	8	109.4	Q1
6.4 Simplicity of Closing a Business	98	100	106	40.0	Q4
6.5 Corporate R&D	113	118	118	1.6	Q4

Latvia

Capital: Riga ++ Language: Latvian ++ Currency: Latvian Lat

Basic Facts

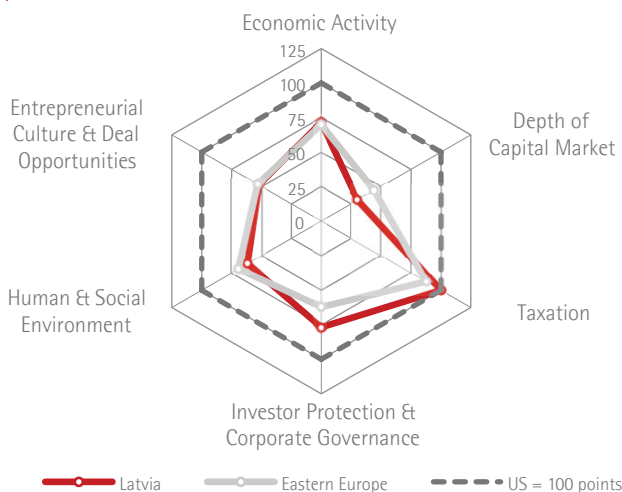
Population (millions)	2.0
GDP (US\$ billions)	28.4
GDP Growth (%)	4.6
IPO Volume (quartile)	Q4
M&A Volume (quartile)	Q3
VC Activity (quartile)	Q2
PE Activity (quartile)	Q4



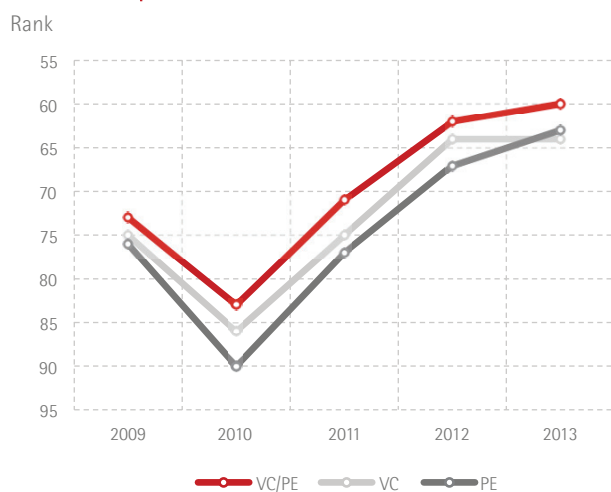
VC/PE Country Attractiveness

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
VC/PE Index	73	71	60	51.1	Q3
1. Economic Activity	93	109	70	71.4	Q3
2. Depth of Capital Market	75	78	76	30.5	Q3
3. Taxation	33	38	36	100.0	Q2
4. Investor Protection & Corporate Governance	32	32	30	76.8	Q2
5. Human & Social Environment	50	54	44	61.6	Q2
6. Entrepreneurial Culture & Deal Opportunities	79	54	51	52.5	Q2

Key Driver Performance



Historic Development



Peer Group Comparison

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
Slovenia	39	48	45	58.6	Q2
Estonia	52	55	51	54.2	Q2
Bulgaria	55	56	53	53.4	Q2
Latvia	73	71	60	51.1	Q3
Romania	48	62	62	50.9	Q3
Croatia	60	64	65	48.8	Q3
Ukraine	72	77	69	46.5	Q3

1. Economic Activity

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
1.1 Total Economic Size (GDP)	74	79	80	31.2	Q3
1.2 Expected Real GDP Growth	116	112	35	127.0	Q2
1.3 Unemployment	69	105	85	92.0	Q3

2. Depth of Capital Market

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
2.1 Size of the Stock Market	83	86	88	42.4	Q4
2.2 Stock Market Liquidity (Trading Volume)	90	88	86	26.2	Q3
2.3 IPOs and Public Issuing Activity	86	91	88	1.0	Q4
2.4 M&A Market Activity	60	61	58	42.0	Q3
2.5 Debt and Credit Market	51	48	49	84.5	Q2
2.6 Bank Non-Performing Loans to Total Gross Loans	26	61	59	97.7	Q3
2.7 Financial Market Sophistication	49	71	57	63.8	Q2

3. Taxation

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
3.1 Entrepreneurial Tax Incentives and Administrative Burdens	33	38	36	100.0	Q2

4. Investor Protection & Corporate Governance

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
4.1 Quality of Corporate Governance	27	35	25	72.4	Q1
4.2 Security of Property Rights	29	32	32	82.6	Q2
4.3 Quality of Legal Enforcement	46	42	42	75.6	Q2

5. Human & Social Environment

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
5.1 Education and Human Capital	44	40	39	67.4	Q2
5.2 Labor Market Rigidities	85	85	66	53.9	Q3
5.3 Bribing and Corruption	43	50	45	64.5	Q2

6. Entrepreneurial Culture & Deal Opportunities

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
6.1 Innovation	59	37	35	59.5	Q2
6.2 Scientific and Technical Journal Articles	74	73	73	37.9	Q3
6.3 Ease of Starting and Running a Business	21	28	23	102.9	Q1
6.4 Simplicity of Closing a Business	54	54	28	86.8	Q1
6.5 Corporate R&D	111	58	63	19.8	Q3

Lesotho

Capital: Maseru ++ Language: Sesotho and English ++ Currency: Lesotho Loti

Basic Facts

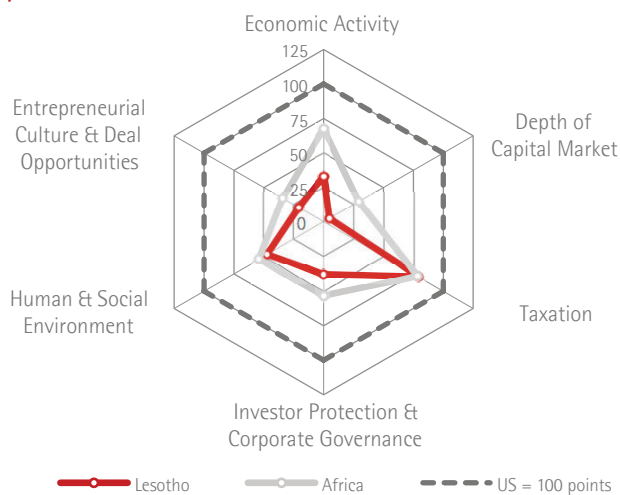
Population (millions)	2.2
GDP (US\$ billions)	2.4
GDP Growth (%)	4.3
IPO Volume (quartile)	Q4
M&A Volume (quartile)	Q4
VC Activity (quartile)	Q4
PE Activity (quartile)	Q4



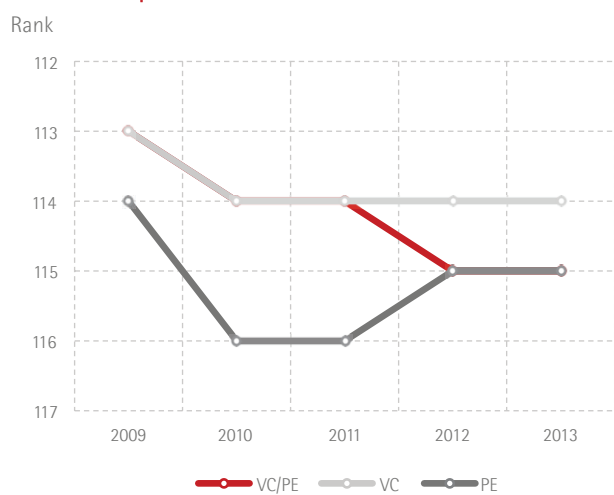
VC/PE Country Attractiveness

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
VC/PE Index	113	114	115	17.8	Q4
1. Economic Activity	116	115	115	32.9	Q4
2. Depth of Capital Market	116	117	116	4.8	Q4
3. Taxation	64	63	75	78.8	Q3
4. Investor Protection & Corporate Governance	109	110	103	37.9	Q4
5. Human & Social Environment	60	68	70	46.9	Q3
6. Entrepreneurial Culture & Deal Opportunities	102	112	111	20.6	Q4

Key Driver Performance



Historic Development



Peer Group Comparison

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
Mali	110	104	112	20.6	Q4
Mauritania	114	115	113	18.9	Q4
Madagascar	108	113	114	18.8	Q4
Lesotho	113	114	115	17.8	Q4
Angola	115	116	116	14.8	Q4
Chad	117	117	117	12.8	Q4
Burundi	118	118	118	10.3	Q4

1. Economic Activity

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
1.1 Total Economic Size (GDP)	117	117	117	4.4	Q4
1.2 Expected Real GDP Growth	50	45	36	123.6	Q2
1.3 Unemployment	113	113	113	66.0	Q4

2. Depth of Capital Market

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
2.1 Size of the Stock Market	98	98	98	1.0	Q4
2.2 Stock Market Liquidity (Trading Volume)	98	98	97	4.3	Q4
2.3 IPOs and Public Issuing Activity	86	91	88	1.0	Q4
2.4 M&A Market Activity	111	112	111	1.0	Q4
2.5 Debt and Credit Market	115	114	114	4.4	Q4
2.6 Bank Non-Performing Loans to Total Gross Loans	66	48	34	108.2	Q2
2.7 Financial Market Sophistication	102	111	111	27.9	Q4

3. Taxation

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
3.1 Entrepreneurial Tax Incentives and Administrative Burdens	64	63	75	78.8	Q3

4. Investor Protection & Corporate Governance

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
4.1 Quality of Corporate Governance	105	105	77	52.7	Q3
4.2 Security of Property Rights	75	87	88	47.3	Q3
4.3 Quality of Legal Enforcement	114	114	114	21.7	Q4

5. Human & Social Environment

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
5.1 Education and Human Capital	86	105	107	28.0	Q4
5.2 Labor Market Rigidities	29	29	29	76.8	Q1
5.3 Bribing and Corruption	71	67	62	47.8	Q3

6. Entrepreneurial Culture & Deal Opportunities

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
6.1 Innovation	113	110	103	19.8	Q4
6.2 Scientific and Technical Journal Articles	113	115	115	4.6	Q4
6.3 Ease of Starting and Running a Business	67	81	75	90.8	Q3
6.4 Simplicity of Closing a Business	51	50	52	72.6	Q2
6.5 Corporate R&D	78	102	110	6.2	Q4

Lithuania

Capital: Vilnius ++ Language: Lithuanian ++ Currency: Lithuanian Litas

Basic Facts

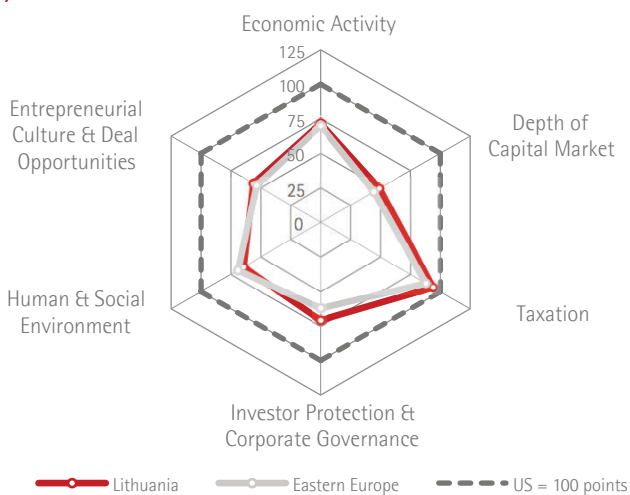
Population (millions)	3.2
GDP (US\$ billions)	41.9
GDP Growth (%)	3.1
IPO Volume (quartile)	Q3
M&A Volume (quartile)	Q3
VC Activity (quartile)	Q2
PE Activity (quartile)	Q4



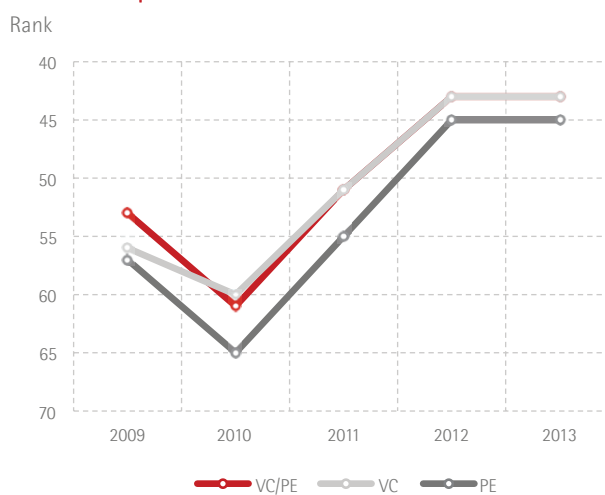
VC/PE Country Attractiveness

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
VC/PE Index	53	51	43	59.9	Q2
1. Economic Activity	71	90	69	71.6	Q3
2. Depth of Capital Market	60	57	53	49.0	Q2
3. Taxation	21	48	46	93.9	Q2
4. Investor Protection & Corporate Governance	43	45	38	70.8	Q2
5. Human & Social Environment	59	53	41	64.4	Q2
6. Entrepreneurial Culture & Deal Opportunities	45	47	43	56.2	Q2

Key Driver Performance



Historic Development



Peer Group Comparison

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
Turkey	37	37	33	67.4	Q2
Czech Republic	35	34	35	66.4	Q2
Hungary	38	38	42	59.9	Q2
Lithuania	53	51	43	59.9	Q2
Slovakia	45	45	44	59.1	Q2
Slovenia	39	48	45	58.6	Q2
Estonia	52	55	51	54.2	Q2

Lithuania

1. Economic Activity

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
1.1 Total Economic Size (GDP)	70	74	73	35.4	Q3
1.2 Expected Real GDP Growth	73	96	58	110.1	Q2
1.3 Unemployment	41	102	79	94.2	Q3

2. Depth of Capital Market

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
2.1 Size of the Stock Market	80	79	81	46.3	Q4
2.2 Stock Market Liquidity (Trading Volume)	74	68	75	34.7	Q3
2.3 IPOs and Public Issuing Activity	65	60	51	20.0	Q3
2.4 M&A Market Activity	53	59	57	43.5	Q3
2.5 Debt and Credit Market	27	44	45	85.5	Q2
2.6 Bank Non-Performing Loans to Total Gross Loans	26	61	59	97.7	Q3
2.7 Financial Market Sophistication	54	66	64	58.5	Q3

3. Taxation

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
3.1 Entrepreneurial Tax Incentives and Administrative Burdens	21	48	46	93.9	Q2

4. Investor Protection & Corporate Governance

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
4.1 Quality of Corporate Governance	49	56	38	66.9	Q2
4.2 Security of Property Rights	44	46	44	71.8	Q2
4.3 Quality of Legal Enforcement	47	44	43	73.8	Q2

5. Human & Social Environment

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
5.1 Education and Human Capital	52	39	33	74.6	Q2
5.2 Labor Market Rigidities	95	96	68	52.0	Q3
5.3 Bribing and Corruption	49	40	40	68.9	Q2

6. Entrepreneurial Culture & Deal Opportunities

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
6.1 Innovation	44	38	36	57.1	Q2
6.2 Scientific and Technical Journal Articles	54	57	57	45.5	Q2
6.3 Ease of Starting and Running a Business	48	50	65	93.6	Q3
6.4 Simplicity of Closing a Business	29	30	30	85.7	Q2
6.5 Corporate R&D	55	61	52	26.9	Q2

Luxembourg

Capital: Luxembourg ++ Language: Luxembourgish, French and German ++ Currency: Euro

Basic Facts

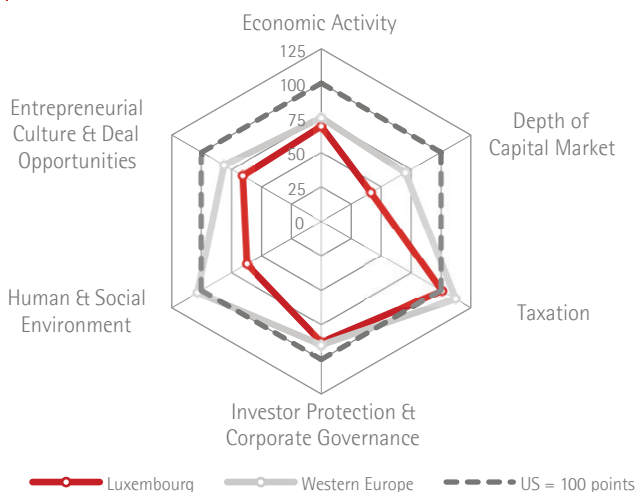
Population (millions)	0.5
GDP (US\$ billions)	55.8
GDP Growth (%)	0.7
IPO Volume (quartile)	Q2
M&A Volume (quartile)	Q2
VC Activity (quartile)	Q2
PE Activity (quartile)	Q2



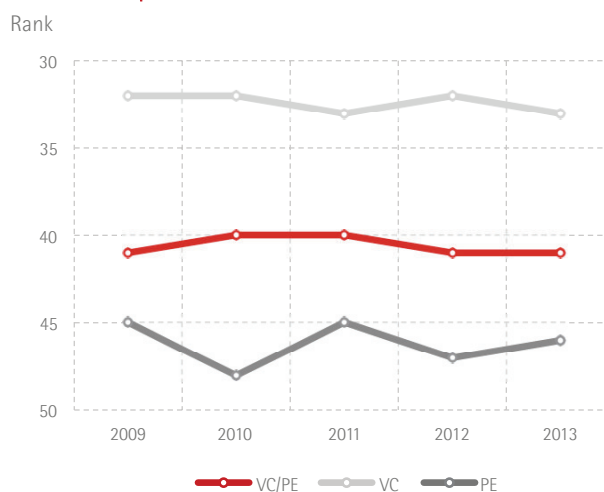
VC/PE Country Attractiveness

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
VC/PE Index	41	40	41	60.2	Q2
1. Economic Activity	77	67	77	68.9	Q3
2. Depth of Capital Market	65	63	64	41.5	Q3
3. Taxation	15	22	32	101.0	Q2
4. Investor Protection & Corporate Governance	19	19	22	87.4	Q1
5. Human & Social Environment	45	42	43	62.3	Q2
6. Entrepreneurial Culture & Deal Opportunities	29	31	31	65.7	Q2

Key Driver Performance



Historic Development



Peer Group Comparison

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
Spain	24	27	27	72.2	Q1
Italy	29	30	31	69.7	Q2
Portugal	30	35	37	65.5	Q2
Luxembourg	41	40	41	60.2	Q2
Iceland	44	54	54	53.3	Q2
Cyprus	49	53	63	50.1	Q3
Greece	46	61	67	47.8	Q3

Luxembourg

1. Economic Activity

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
1.1 Total Economic Size (GDP)	64	66	67	38.5	Q3
1.2 Expected Real GDP Growth	99	79	92	83.1	Q4
1.3 Unemployment	32	17	33	102.3	Q2

2. Depth of Capital Market

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
2.1 Size of the Stock Market	64	64	68	52.9	Q3
2.2 Stock Market Liquidity (Trading Volume)	65	76	82	30.6	Q3
2.3 IPOs and Public Issuing Activity	39	37	34	43.9	Q2
2.4 M&A Market Activity	46	48	47	50.1	Q2
2.5 Debt and Credit Market	111	112	113	4.7	Q4
2.6 Bank Non-Performing Loans to Total Gross Loans	3	1	1	120.1	Q1
2.7 Financial Market Sophistication	3	2	8	106.2	Q1

3. Taxation

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
3.1 Entrepreneurial Tax Incentives and Administrative Burdens	15	22	32	101.0	Q2

4. Investor Protection & Corporate Governance

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
4.1 Quality of Corporate Governance	72	73	88	46.3	Q3
4.2 Security of Property Rights	4	3	3	120.9	Q1
4.3 Quality of Legal Enforcement	5	7	6	119.3	Q1

5. Human & Social Environment

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
5.1 Education and Human Capital	32	25	25	82.5	Q1
5.2 Labor Market Rigidities	115	117	117	21.5	Q4
5.3 Bribing and Corruption	10	10	9	135.9	Q1

6. Entrepreneurial Culture & Deal Opportunities

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
6.1 Innovation	19	15	13	91.7	Q1
6.2 Scientific and Technical Journal Articles	80	78	78	36.4	Q3
6.3 Ease of Starting and Running a Business	45	46	56	96.7	Q2
6.4 Simplicity of Closing a Business	46	45	49	75.1	Q2
6.5 Corporate R&D	25	26	26	50.6	Q1

Macedonia

Capital: Skopje ++ Language: Macedonian ++ Currency: Macedonian Denar

Basic Facts

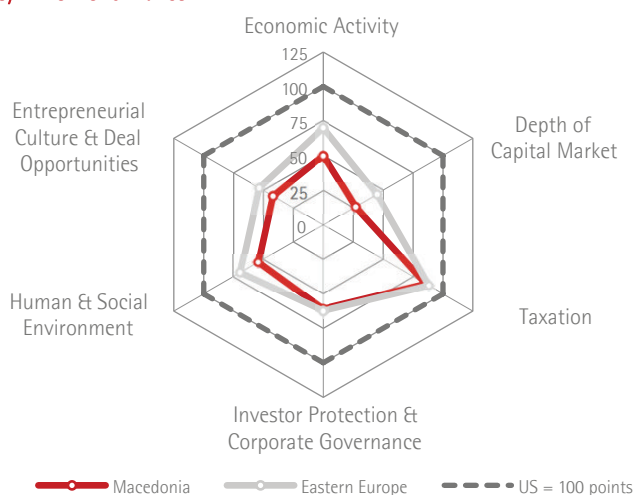
Population (millions)	2.1
GDP (US\$ billions)	10.0
GDP Growth (%)	1.0
IPO Volume (quartile)	Q4
M&A Volume (quartile)	Q3
VC Activity (quartile)	Q4
PE Activity (quartile)	Q4



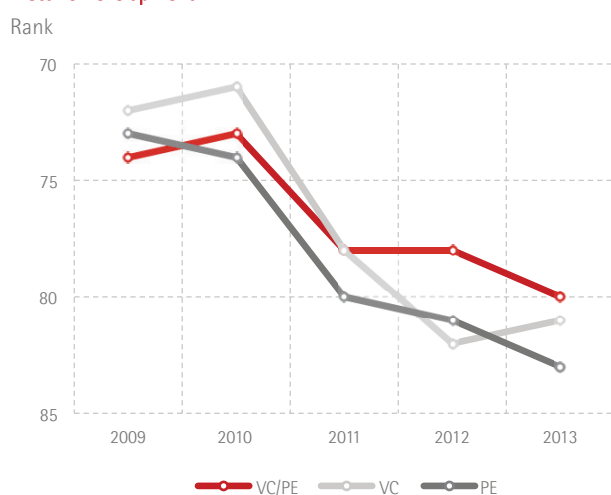
VC/PE Country Attractiveness

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
VC/PE Index	74	78	80	41.8	Q3
1. Economic Activity	110	103	110	50.0	Q4
2. Depth of Capital Market	72	77	85	26.6	Q3
3. Taxation	60	58	58	85.4	Q2
4. Investor Protection & Corporate Governance	69	58	57	60.7	Q2
5. Human & Social Environment	61	50	55	54.1	Q2
6. Entrepreneurial Culture & Deal Opportunities	65	85	66	41.8	Q3

Key Driver Performance



Historic Development



Peer Group Comparison

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
Ukraine	72	77	69	46.5	Q3
Georgia	76	82	72	45.4	Q3
Bosnia-Herzegovina	79	70	73	45.4	Q3
Macedonia	74	78	80	41.8	Q3
Serbia	61	73	82	41.4	Q3
Montenegro	68	81	86	38.0	Q3
Belarus	93	86	87	36.7	Q3

Macedonia

1. Economic Activity

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
1.1 Total Economic Size (GDP)	100	103	105	19.8	Q4
1.2 Expected Real GDP Growth	46	75	85	86.5	Q3
1.3 Unemployment	112	112	111	72.9	Q4

2. Depth of Capital Market

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
2.1 Size of the Stock Market	87	83	85	44.8	Q4
2.2 Stock Market Liquidity (Trading Volume)	81	85	88	26.0	Q3
2.3 IPOs and Public Issuing Activity	72	73	88	1.0	Q4
2.4 M&A Market Activity	73	93	78	26.2	Q3
2.5 Debt and Credit Market	63	61	4	100.4	Q1
2.6 Bank Non-Performing Loans to Total Gross Loans	84	90	88	79.9	Q4
2.7 Financial Market Sophistication	91	108	91	38.9	Q4

3. Taxation

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
3.1 Entrepreneurial Tax Incentives and Administrative Burdens	60	58	58	85.4	Q2

4. Investor Protection & Corporate Governance

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
4.1 Quality of Corporate Governance	69	28	31	70.2	Q2
4.2 Security of Property Rights	69	62	60	62.6	Q3
4.3 Quality of Legal Enforcement	80	78	78	51.0	Q3

5. Human & Social Environment

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
5.1 Education and Human Capital	60	73	83	46.2	Q3
5.2 Labor Market Rigidities	76	44	43	66.1	Q2
5.3 Bribing and Corruption	57	54	56	52.0	Q2

6. Entrepreneurial Culture & Deal Opportunities

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
6.1 Innovation	80	69	65	38.1	Q3
6.2 Scientific and Technical Journal Articles	90	87	87	28.9	Q3
6.3 Ease of Starting and Running a Business	38	8	4	111.7	Q1
6.4 Simplicity of Closing a Business	40	41	42	77.0	Q2
6.5 Corporate R&D	63	116	72	13.6	Q3

Madagascar

Capital: Antananarivo ++ Language: Malagasy, French and English ++ Currency: Malagasy Ariary

Basic Facts

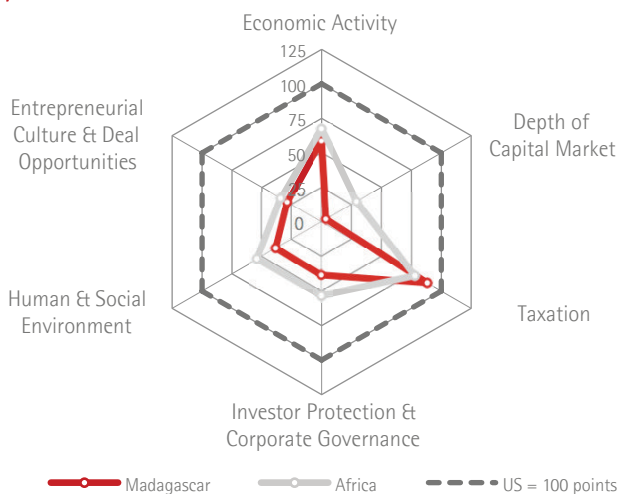
Population (millions)	21.9
GDP (US\$ billions)	10.0
GDP Growth (%)	1.9
IPO Volume (quartile)	Q4
M&A Volume (quartile)	Q4
VC Activity (quartile)	Q4
PE Activity (quartile)	Q4



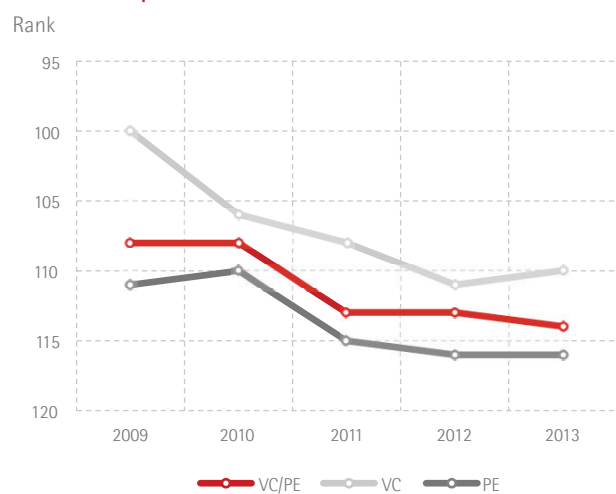
VC/PE Country Attractiveness

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
VC/PE Index	108	113	114	18.8	Q4
1. Economic Activity	87	106	95	58.5	Q4
2. Depth of Capital Market	115	115	118	3.7	Q4
3. Taxation	56	54	54	88.2	Q2
4. Investor Protection & Corporate Governance	89	104	99	38.5	Q4
5. Human & Social Environment	77	90	92	38.0	Q4
6. Entrepreneurial Culture & Deal Opportunities	89	97	97	28.4	Q4

Key Driver Performance



Historic Development



Peer Group Comparison

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
Benin	111	111	111	20.8	Q4
Mali	110	104	112	20.6	Q4
Mauritania	114	115	113	18.9	Q4
Madagascar	108	113	114	18.8	Q4
Lesotho	113	114	115	17.8	Q4
Angola	115	116	116	14.8	Q4
Chad	117	117	117	12.8	Q4

Madagascar

1. Economic Activity

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
1.1 Total Economic Size (GDP)	102	105	106	19.8	Q4
1.2 Expected Real GDP Growth	20	107	77	96.6	Q3
1.3 Unemployment	7	8	13	105.0	Q1

2. Depth of Capital Market

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
2.1 Size of the Stock Market	98	98	98	1.0	Q4
2.2 Stock Market Liquidity (Trading Volume)	98	98	97	4.3	Q4
2.3 IPOs and Public Issuing Activity	86	91	88	1.0	Q4
2.4 M&A Market Activity	103	103	111	1.0	Q4
2.5 Debt and Credit Market	110	118	118	2.7	Q4
2.6 Bank Non-Performing Loans to Total Gross Loans	114	113	113	31.8	Q4
2.7 Financial Market Sophistication	112	109	112	27.2	Q4

3. Taxation

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
3.1 Entrepreneurial Tax Incentives and Administrative Burdens	56	54	54	88.2	Q2

4. Investor Protection & Corporate Governance

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
4.1 Quality of Corporate Governance	40	44	46	63.1	Q2
4.2 Security of Property Rights	106	114	111	25.0	Q4
4.3 Quality of Legal Enforcement	92	104	104	36.3	Q4

5. Human & Social Environment

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
5.1 Education and Human Capital	89	101	95	36.8	Q4
5.2 Labor Market Rigidities	69	68	70	51.7	Q3
5.3 Bribing and Corruption	78	91	92	28.9	Q4

6. Entrepreneurial Culture & Deal Opportunities

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
6.1 Innovation	94	107	104	19.6	Q4
6.2 Scientific and Technical Journal Articles	98	98	98	24.6	Q4
6.3 Ease of Starting and Running a Business	19	9	11	108.5	Q1
6.4 Simplicity of Closing a Business	97	102	101	44.6	Q4
6.5 Corporate R&D	86	101	96	7.9	Q4

Malawi

Capital: Lilongwe ++ Language: English, Chichewa ++ Currency: Kwacha

Basic Facts

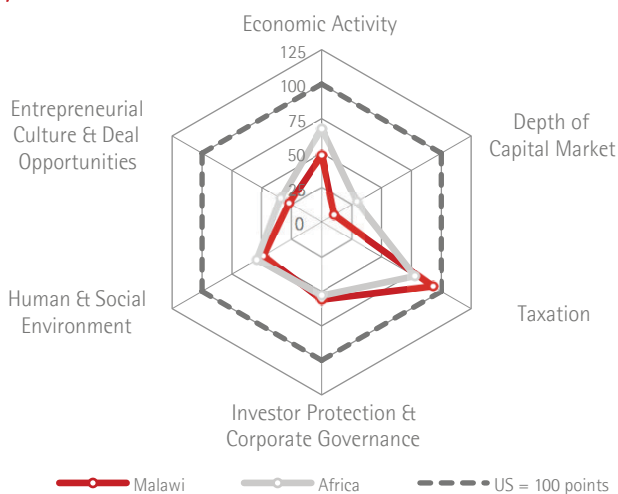
Population (millions)	15.9
GDP (US\$ billions)	4.8
GDP Growth (%)	4.3
IPO Volume (quartile)	Q4
M&A Volume (quartile)	Q4
VC Activity (quartile)	Q4
PE Activity (quartile)	Q4



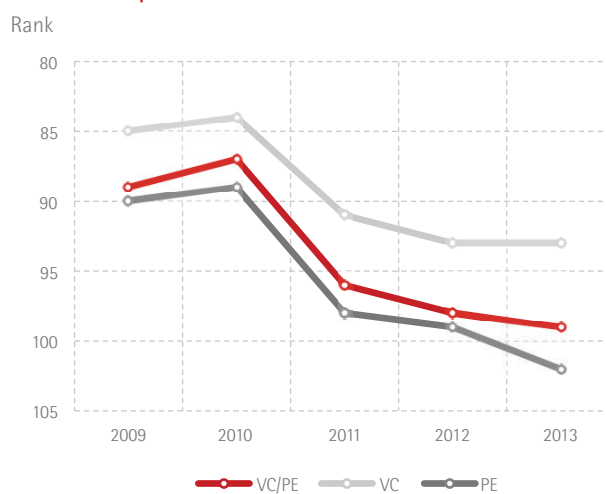
VC/PE Country Attractiveness

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
VC/PE Index	89	96	99	27.0	Q4
1. Economic Activity	112	100	111	48.3	Q4
2. Depth of Capital Market	93	100	104	10.2	Q4
3. Taxation	42	31	48	92.7	Q2
4. Investor Protection & Corporate Governance	62	57	70	56.0	Q3
5. Human & Social Environment	65	61	65	48.2	Q3
6. Entrepreneurial Culture & Deal Opportunities	96	94	100	26.9	Q4

Key Driver Performance



Historic Development



Peer Group Comparison

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
Rwanda	107	97	93	30.9	Q4
Mozambique	100	95	96	28.8	Q4
Côte d'Ivoire	95	100	97	27.9	Q4
Malawi	89	96	99	27.0	Q4
Ethiopia	105	109	101	26.6	Q4
Cameroon	112	108	103	25.1	Q4
Burkina Faso	104	107	106	24.2	Q4

1. Economic Activity

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
1.1 Total Economic Size (GDP)	115	113	114	11.7	Q4
1.2 Expected Real GDP Growth	10	32	36	123.6	Q2
1.3 Unemployment	111	110	109	78.1	Q4

2. Depth of Capital Market

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
2.1 Size of the Stock Market	91	89	93	36.8	Q4
2.2 Stock Market Liquidity (Trading Volume)	88	91	89	25.4	Q4
2.3 IPOs and Public Issuing Activity	76	86	88	1.0	Q4
2.4 M&A Market Activity	108	112	111	1.0	Q4
2.5 Debt and Credit Market	117	117	117	3.7	Q4
2.6 Bank Non-Performing Loans to Total Gross Loans	89	78	77	81.7	Q3
2.7 Financial Market Sophistication	81	86	89	39.7	Q4

3. Taxation

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
3.1 Entrepreneurial Tax Incentives and Administrative Burdens	42	31	48	92.7	Q2

4. Investor Protection & Corporate Governance

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
4.1 Quality of Corporate Governance	55	49	64	58.3	Q3
4.2 Security of Property Rights	82	70	77	51.1	Q3
4.3 Quality of Legal Enforcement	58	59	62	59.0	Q3

5. Human & Social Environment

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
5.1 Education and Human Capital	61	43	62	54.5	Q3
5.2 Labor Market Rigidities	72	74	75	49.3	Q3
5.3 Bribing and Corruption	70	72	71	41.6	Q3

6. Entrepreneurial Culture & Deal Opportunities

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
6.1 Innovation	85	92	98	21.9	Q4
6.2 Scientific and Technical Journal Articles	89	91	91	28.1	Q4
6.3 Ease of Starting and Running a Business	97	100	104	66.3	Q4
6.4 Simplicity of Closing a Business	100	96	96	50.7	Q4
6.5 Corporate R&D	94	84	105	6.8	Q4

Malaysia

Capital: Kuala Lumpur ++ Language: Bahasa Malaysia (official), English and Others ++ Currency: Malaysian Ringgit

Basic Facts

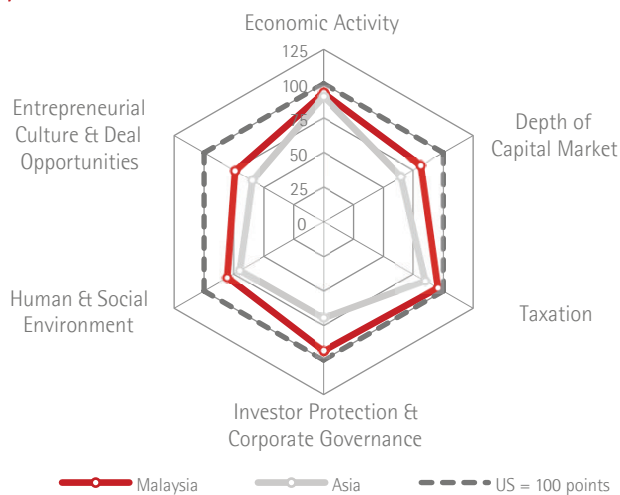
Population (millions)	28.9
GDP (US\$ billions)	305.5
GDP Growth (%)	5.2
IPO Volume (quartile)	Q1
M&A Volume (quartile)	Q1
VC Activity (quartile)	Q1
PE Activity (quartile)	Q1



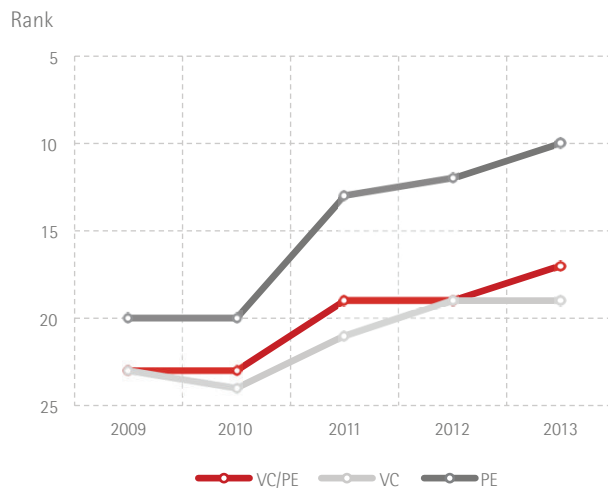
VC/PE Country Attractiveness

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
VC/PE Index	23	19	17	83.0	Q1
1. Economic Activity	25	14	11	93.1	Q1
2. Depth of Capital Market	16	12	11	81.4	Q1
3. Taxation	35	42	43	95.5	Q2
4. Investor Protection & Corporate Governance	22	14	14	93.2	Q1
5. Human & Social Environment	30	24	23	80.1	Q1
6. Entrepreneurial Culture & Deal Opportunities	27	27	24	73.8	Q1

Key Driver Performance



Historic Development



Peer Group Comparison

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
Singapore	7	3	5	92.8	Q1
Hong Kong	8	7	8	90.1	Q1
Korea, South	15	17	15	83.8	Q1
Malaysia	23	19	17	83.0	Q1
Taiwan	22	12	18	82.9	Q1
China	25	23	24	77.4	Q1
India	26	28	29	69.9	Q1

Malaysia

1. Economic Activity

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
1.1 Total Economic Size (GDP)	38	35	34	57.0	Q2
1.2 Expected Real GDP Growth	50	23	25	133.7	Q1
1.3 Unemployment	13	7	7	105.8	Q1

2. Depth of Capital Market

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
2.1 Size of the Stock Market	13	13	13	80.3	Q1
2.2 Stock Market Liquidity (Trading Volume)	35	32	29	70.0	Q1
2.3 IPOs and Public Issuing Activity	18	17	16	61.9	Q1
2.4 M&A Market Activity	19	19	18	68.8	Q1
2.5 Debt and Credit Market	6	4	5	100.3	Q1
2.6 Bank Non-Performing Loans to Total Gross Loans	74	41	34	108.2	Q2
2.7 Financial Market Sophistication	29	21	23	90.9	Q1

3. Taxation

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
3.1 Entrepreneurial Tax Incentives and Administrative Burdens	35	42	43	95.5	Q2

4. Investor Protection & Corporate Governance

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
4.1 Quality of Corporate Governance	5	4	5	103.6	Q1
4.2 Security of Property Rights	37	26	25	91.0	Q1
4.3 Quality of Legal Enforcement	41	31	32	85.9	Q2

5. Human & Social Environment

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
5.1 Education and Human Capital	22	17	16	96.1	Q1
5.2 Labor Market Rigidities	40	26	26	79.6	Q1
5.3 Bribing and Corruption	44	41	43	67.2	Q2

6. Entrepreneurial Culture & Deal Opportunities

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
6.1 Innovation	22	26	25	75.9	Q1
6.2 Scientific and Technical Journal Articles	46	42	42	56.3	Q2
6.3 Ease of Starting and Running a Business	76	78	18	105.8	Q1
6.4 Simplicity of Closing a Business	48	51	41	77.8	Q2
6.5 Corporate R&D	21	19	19	62.3	Q1

Mali

Capital: Bamako ++ Language: French ++ Currency: West African CFA Franc

Basic Facts

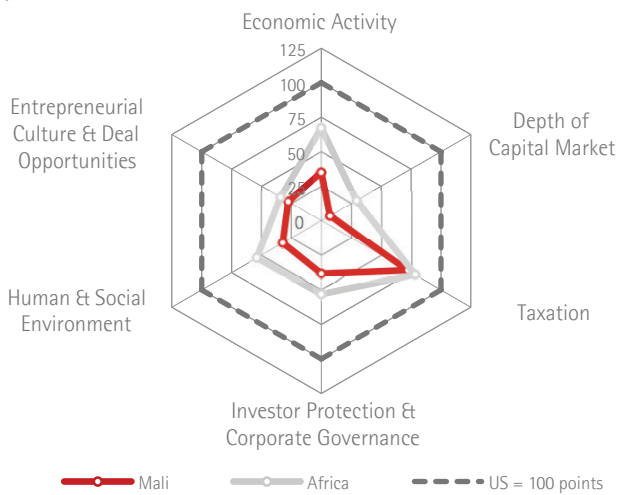
Population (millions)	16.3
GDP (US\$ billions)	9.5
GDP Growth (%)	-4.5
IPO Volume (quartile)	Q4
M&A Volume (quartile)	Q4
VC Activity (quartile)	Q4
PE Activity (quartile)	Q4



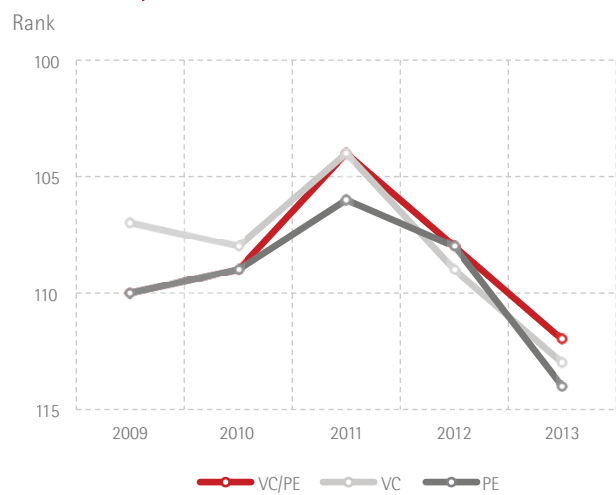
VC/PE Country Attractiveness

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
VC/PE Index	110	104	112	20.6	Q4
1. Economic Activity	101	84	114	35.1	Q4
2. Depth of Capital Market	112	107	111	7.0	Q4
3. Taxation	83	82	92	71.5	Q4
4. Investor Protection & Corporate Governance	97	100	101	38.2	Q4
5. Human & Social Environment	102	103	102	32.1	Q4
6. Entrepreneurial Culture & Deal Opportunities	97	96	99	27.7	Q4

Key Driver Performance



Historic Development



Peer Group Comparison

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
Senegal	103	105	107	23.7	Q4
Zimbabwe	116	110	109	22.1	Q4
Benin	111	111	111	20.8	Q4
Mali	110	104	112	20.6	Q4
Mauritania	114	115	113	18.9	Q4
Madagascar	108	113	114	18.8	Q4
Lesotho	113	114	115	17.8	Q4

1. Economic Activity

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
1.1 Total Economic Size (GDP)	105	100	108	19.2	Q4
1.2 Expected Real GDP Growth	46	42	117	24.7	Q4
1.3 Unemployment	92	86	87	91.2	Q3

2. Depth of Capital Market

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
2.1 Size of the Stock Market	98	98	98	1.0	Q4
2.2 Stock Market Liquidity (Trading Volume)	98	98	97	4.3	Q4
2.3 IPOs and Public Issuing Activity	86	91	88	1.0	Q4
2.4 M&A Market Activity	105	99	109	2.0	Q4
2.5 Debt and Credit Market	96	100	102	30.5	Q4
2.6 Bank Non-Performing Loans to Total Gross Loans	89	78	77	81.7	Q3
2.7 Financial Market Sophistication	107	97	96	37.8	Q4

3. Taxation

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
3.1 Entrepreneurial Tax Incentives and Administrative Burdens	83	82	92	71.5	Q4

4. Investor Protection & Corporate Governance

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
4.1 Quality of Corporate Governance	109	108	108	30.2	Q4
4.2 Security of Property Rights	88	103	103	37.2	Q4
4.3 Quality of Legal Enforcement	71	85	84	49.7	Q3

5. Human & Social Environment

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
5.1 Education and Human Capital	99	88	87	43.7	Q3
5.2 Labor Market Rigidities	92	91	92	36.7	Q4
5.3 Bribing and Corruption	93	103	100	20.6	Q4

6. Entrepreneurial Culture & Deal Opportunities

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
6.1 Innovation	104	98	100	20.7	Q4
6.2 Scientific and Technical Journal Articles	104	102	102	21.7	Q4
6.3 Ease of Starting and Running a Business	88	75	79	87.8	Q3
6.4 Simplicity of Closing a Business	94	91	93	55.4	Q4
6.5 Corporate R&D	90	90	100	7.4	Q4

Mauritania

Capital: Nouakchott ++ Language: Arabic, French ++ Currency: Ouguiya

Basic Facts

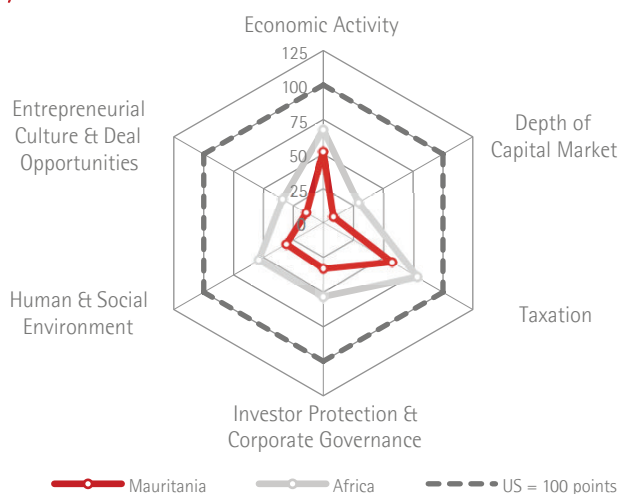
Population (millions)	3.6
GDP (US\$ billions)	4.6
GDP Growth (%)	5.3
IPO Volume (quartile)	Q4
M&A Volume (quartile)	Q4
VC Activity (quartile)	Q4
PE Activity (quartile)	Q4



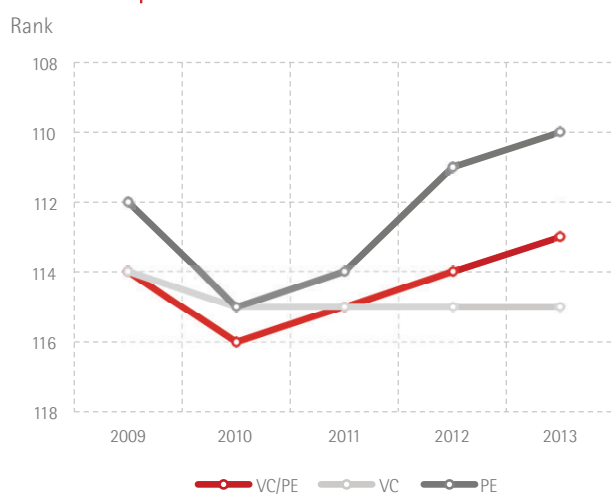
VC/PE Country Attractiveness

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
VC/PE Index	114	115	113	18.9	Q4
1. Economic Activity	114	108	108	51.6	Q4
2. Depth of Capital Market	109	112	108	8.3	Q4
3. Taxation	106	106	105	56.9	Q4
4. Investor Protection & Corporate Governance	112	112	109	33.2	Q4
5. Human & Social Environment	107	116	106	30.8	Q4
6. Entrepreneurial Culture & Deal Opportunities	117	115	115	14.2	Q4

Key Driver Performance



Historic Development



Peer Group Comparison

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
Zimbabwe	116	110	109	22.1	Q4
Benin	111	111	111	20.8	Q4
Mali	110	104	112	20.6	Q4
Mauritania	114	115	113	18.9	Q4
Madagascar	108	113	114	18.8	Q4
Lesotho	113	114	115	17.8	Q4
Angola	115	116	116	14.8	Q4

Mauritania

1. Economic Activity

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
1.1 Total Economic Size (GDP)	116	116	115	11.2	Q4
1.2 Expected Real GDP Growth	63	46	24	134.9	Q1
1.3 Unemployment	92	86	87	91.2	Q3

2. Depth of Capital Market

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
2.1 Size of the Stock Market	98	98	98	1.0	Q4
2.2 Stock Market Liquidity (Trading Volume)	98	98	97	4.3	Q4
2.3 IPOs and Public Issuing Activity	86	91	88	1.0	Q4
2.4 M&A Market Activity	101	104	100	7.7	Q4
2.5 Debt and Credit Market	103	104	106	29.4	Q4
2.6 Bank Non-Performing Loans to Total Gross Loans	89	78	77	81.7	Q3
2.7 Financial Market Sophistication	111	115	106	32.3	Q4

3. Taxation

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
3.1 Entrepreneurial Tax Incentives and Administrative Burdens	106	106	105	56.9	Q4

4. Investor Protection & Corporate Governance

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
4.1 Quality of Corporate Governance	98	111	104	32.4	Q4
4.2 Security of Property Rights	93	72	67	56.4	Q3
4.3 Quality of Legal Enforcement	115	115	115	20.0	Q4

5. Human & Social Environment

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
5.1 Education and Human Capital	114	117	110	21.9	Q4
5.2 Labor Market Rigidities	50	51	49	63.3	Q2
5.3 Bribing and Corruption	97	105	98	21.1	Q4

6. Entrepreneurial Culture & Deal Opportunities

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
6.1 Innovation	99	90	85	30.1	Q3
6.2 Scientific and Technical Journal Articles	118	116	116	3.0	Q4
6.3 Ease of Starting and Running a Business	73	86	90	80.0	Q4
6.4 Simplicity of Closing a Business	117	117	117	11.5	Q4
6.5 Corporate R&D	100	106	104	6.9	Q4

Mauritius

Capital: Port Louis ++ Language: English (official), Creole, Bhojpuri and French ++ Currency: Mauritian Rupee

Basic Facts

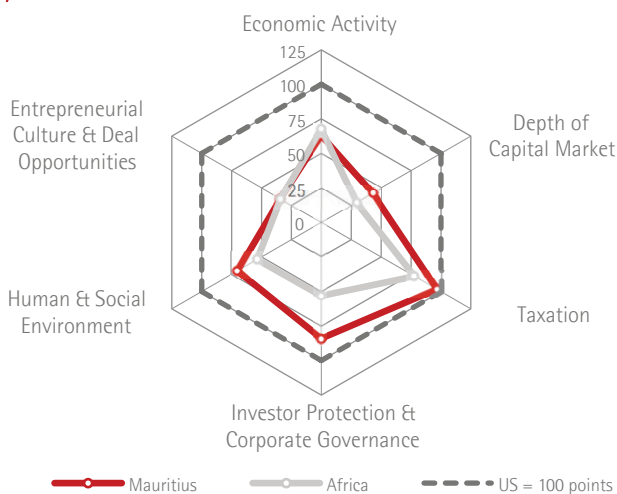
Population (millions)	1.3
GDP (US\$ billions)	11.9
GDP Growth (%)	3.4
IPO Volume (quartile)	Q4
M&A Volume (quartile)	Q3
VC Activity (quartile)	Q1
PE Activity (quartile)	Q1



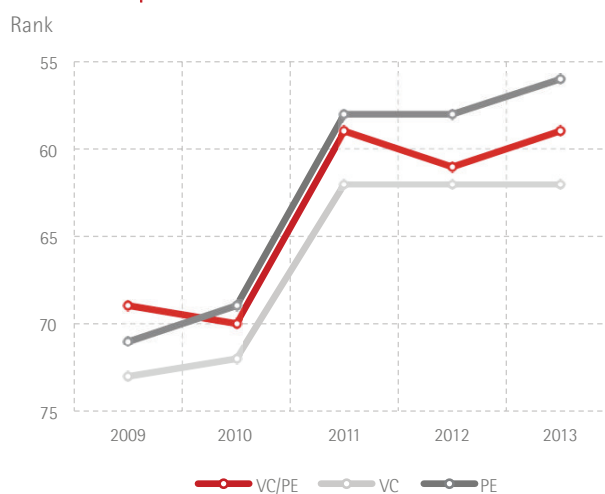
VC/PE Country Attractiveness

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
VC/PE Index	69	59	59	52.1	Q2
1. Economic Activity	92	88	89	62.9	Q4
2. Depth of Capital Market	74	68	60	42.7	Q3
3. Taxation	47	43	42	96.4	Q2
4. Investor Protection & Corporate Governance	24	27	25	84.0	Q1
5. Human & Social Environment	41	33	32	70.1	Q2
6. Entrepreneurial Culture & Deal Opportunities	82	77	82	34.3	Q3

Key Driver Performance



Historic Development



Peer Group Comparison

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
Tunisia	59	47	50	54.2	Q2
Morocco	66	60	55	53.1	Q2
Egypt	58	58	57	52.4	Q2
Mauritius	69	59	59	52.1	Q2
Zambia	80	69	68	47.7	Q3
Kenya	70	67	70	46.2	Q3
Botswana	77	76	74	44.1	Q3

Mauritius

1. Economic Activity

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
1.1 Total Economic Size (GDP)	101	99	100	21.7	Q4
1.2 Expected Real GDP Growth	40	55	54	113.5	Q2
1.3 Unemployment	56	44	43	101.0	Q2

2. Depth of Capital Market

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
2.1 Size of the Stock Market	69	67	64	53.8	Q3
2.2 Stock Market Liquidity (Trading Volume)	76	66	65	39.3	Q3
2.3 IPOs and Public Issuing Activity	86	79	70	7.5	Q4
2.4 M&A Market Activity	76	73	75	27.2	Q3
2.5 Debt and Credit Market	77	82	68	76.6	Q3
2.6 Bank Non-Performing Loans to Total Gross Loans	31	29	32	108.7	Q2
2.7 Financial Market Sophistication	38	46	41	71.9	Q2

3. Taxation

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
3.1 Entrepreneurial Tax Incentives and Administrative Burdens	47	43	42	96.4	Q2

4. Investor Protection & Corporate Governance

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
4.1 Quality of Corporate Governance	11	12	13	91.2	Q1
4.2 Security of Property Rights	43	41	42	73.0	Q2
4.3 Quality of Legal Enforcement	29	29	29	88.9	Q1

5. Human & Social Environment

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
5.1 Education and Human Capital	55	48	46	60.4	Q2
5.2 Labor Market Rigidities	59	37	36	72.4	Q2
5.3 Bribing and Corruption	35	36	36	78.7	Q2

6. Entrepreneurial Culture & Deal Opportunities

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
6.1 Innovation	73	64	61	39.1	Q3
6.2 Scientific and Technical Journal Articles	102	104	104	20.4	Q4
6.3 Ease of Starting and Running a Business	16	23	28	102.6	Q1
6.4 Simplicity of Closing a Business	50	53	51	74.8	Q2
6.5 Corporate R&D	83	89	98	7.7	Q4

Mexico

Capital: Mexico City ++ Language: Spanish ++ Currency: Mexican Peso

Basic Facts

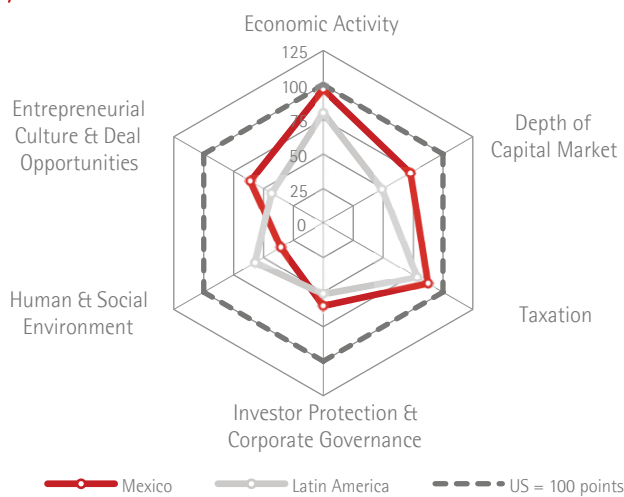
Population (millions)	111.3
GDP (US\$ billions)	1,193.9
GDP Growth (%)	4.1
IPO Volume (quartile)	Q2
M&A Volume (quartile)	Q1
VC Activity (quartile)	Q4
PE Activity (quartile)	Q2



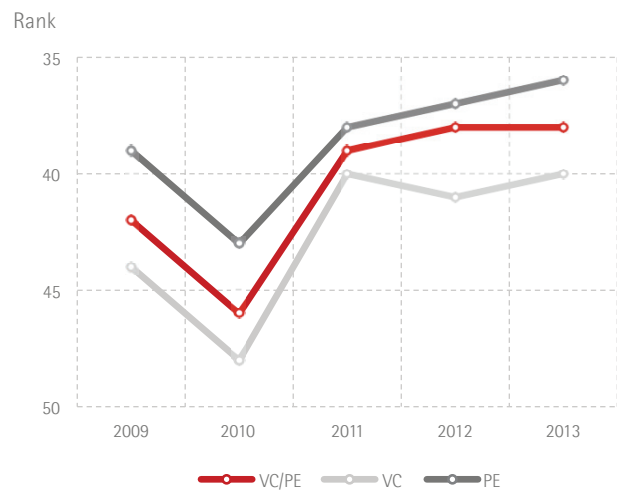
VC/PE Country Attractiveness

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
VC/PE Index	42	39	38	64.7	Q2
1. Economic Activity	17	11	8	96.7	Q1
2. Depth of Capital Market	32	31	27	72.7	Q1
3. Taxation	96	67	57	87.1	Q2
4. Investor Protection & Corporate Governance	59	61	59	60.0	Q2
5. Human & Social Environment	96	96	96	35.6	Q4
6. Entrepreneurial Culture & Deal Opportunities	38	38	36	60.9	Q2

Key Driver Performance



Historic Development



Peer Group Comparison

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
Chile	34	26	25	75.6	Q1
Brazil	36	33	36	66.1	Q2
Mexico	42	39	38	64.7	Q2
Colombia	47	41	39	64.2	Q2
Argentina	56	50	48	54.8	Q2
Peru	62	57	52	54.0	Q2
Uruguay	75	68	66	48.2	Q3

Mexico

1. Economic Activity

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
1.1 Total Economic Size (GDP)	13	14	14	71.9	Q1
1.2 Expected Real GDP Growth	93	44	41	121.4	Q2
1.3 Unemployment	20	26	23	103.6	Q1

2. Depth of Capital Market

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
2.1 Size of the Stock Market	41	36	35	67.7	Q2
2.2 Stock Market Liquidity (Trading Volume)	33	30	31	68.9	Q2
2.3 IPOs and Public Issuing Activity	36	35	26	49.9	Q2
2.4 M&A Market Activity	25	27	27	63.6	Q1
2.5 Debt and Credit Market	11	10	12	98.9	Q1
2.6 Bank Non-Performing Loans to Total Gross Loans	48	18	18	112.3	Q1
2.7 Financial Market Sophistication	49	61	52	65.1	Q2

3. Taxation

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
3.1 Entrepreneurial Tax Incentives and Administrative Burdens	96	67	57	87.1	Q2

4. Investor Protection & Corporate Governance

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
4.1 Quality of Corporate Governance	44	37	43	65.7	Q2
4.2 Security of Property Rights	65	58	53	64.2	Q2
4.3 Quality of Legal Enforcement	73	81	76	51.2	Q3

5. Human & Social Environment

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
5.1 Education and Human Capital	90	78	66	53.6	Q3
5.2 Labor Market Rigidities	113	115	116	21.6	Q4
5.3 Bribing and Corruption	67	73	73	38.9	Q3

6. Entrepreneurial Culture & Deal Opportunities

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
6.1 Innovation	66	72	66	38.0	Q3
6.2 Scientific and Technical Journal Articles	27	30	30	66.0	Q2
6.3 Ease of Starting and Running a Business	71	39	48	97.8	Q2
6.4 Simplicity of Closing a Business	28	28	31	85.6	Q2
6.5 Corporate R&D	39	41	35	40.0	Q2

Moldova

Capital: Kishinev ++ Language: Moldovan (Romanian) ++ Currency: Moldovan Leu

Basic Facts

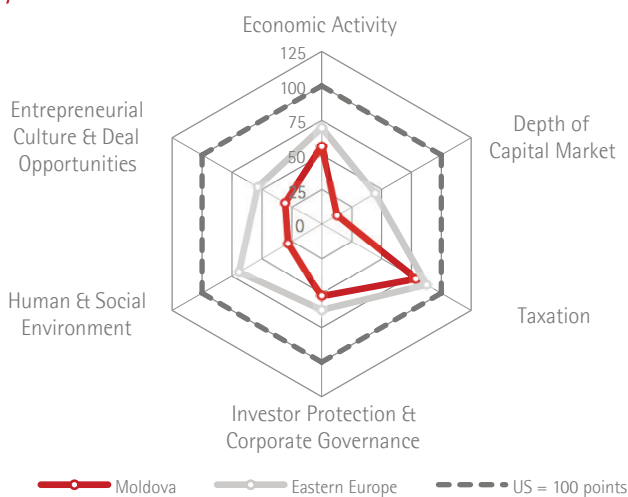
Population (millions)	3.5
GDP (US\$ billions)	7.6
GDP Growth (%)	3.0
IPO Volume (quartile)	Q4
M&A Volume (quartile)	Q4
VC Activity (quartile)	Q4
PE Activity (quartile)	Q4



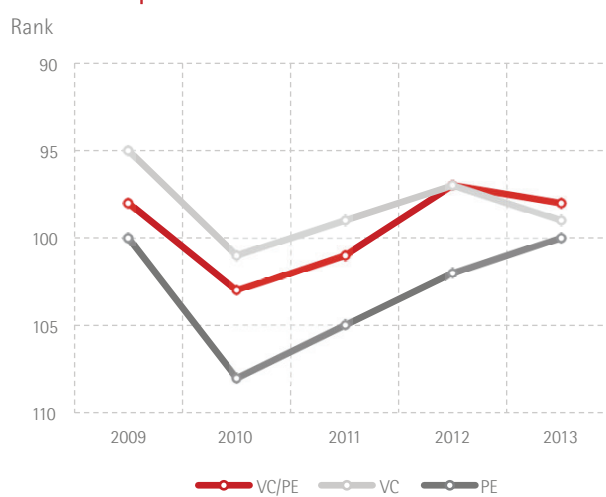
VC/PE Country Attractiveness

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
VC/PE Index	98	101	98	27.8	Q4
1. Economic Activity	98	89	100	56.4	Q4
2. Depth of Capital Market	98	106	101	12.5	Q4
3. Taxation	55	40	74	79.1	Q3
4. Investor Protection & Corporate Governance	83	85	79	52.2	Q3
5. Human & Social Environment	108	106	108	28.3	Q4
6. Entrepreneurial Culture & Deal Opportunities	100	88	90	30.7	Q4

Key Driver Performance



Historic Development



Peer Group Comparison

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
Bosnia-Herzegovina	79	70	73	45.4	Q3
Macedonia	74	78	80	41.8	Q3
Serbia	61	73	82	41.4	Q3
Montenegro	68	81	86	38.0	Q3
Belarus	93	86	87	36.7	Q3
Moldova	98	101	98	27.8	Q4
Albania	102	99	108	23.7	Q4

Moldova

1. Economic Activity

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
1.1 Total Economic Size (GDP)	109	111	110	16.7	Q4
1.2 Expected Real GDP Growth	11	25	61	109.0	Q3
1.3 Unemployment	20	42	65	98.3	Q3

2. Depth of Capital Market

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
2.1 Size of the Stock Market	98	98	98	1.0	Q4
2.2 Stock Market Liquidity (Trading Volume)	79	93	91	20.3	Q4
2.3 IPOs and Public Issuing Activity	86	91	88	1.0	Q4
2.4 M&A Market Activity	85	100	96	12.5	Q4
2.5 Debt and Credit Market	104	108	84	72.2	Q3
2.6 Bank Non-Performing Loans to Total Gross Loans	80	107	95	72.6	Q4
2.7 Financial Market Sophistication	97	103	102	35.6	Q4

3. Taxation

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
3.1 Entrepreneurial Tax Incentives and Administrative Burdens	55	40	74	79.1	Q3

4. Investor Protection & Corporate Governance

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
4.1 Quality of Corporate Governance	88	90	61	58.9	Q3
4.2 Security of Property Rights	81	77	76	51.3	Q3
4.3 Quality of Legal Enforcement	87	90	88	47.2	Q3

5. Human & Social Environment

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
5.1 Education and Human Capital	93	97	102	31.8	Q4
5.2 Labor Market Rigidities	116	116	115	21.7	Q4
5.3 Bribing and Corruption	79	88	85	32.7	Q3

6. Entrepreneurial Culture & Deal Opportunities

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
6.1 Innovation	103	67	73	35.9	Q3
6.2 Scientific and Technical Journal Articles	83	83	83	31.8	Q3
6.3 Ease of Starting and Running a Business	60	60	62	95.5	Q3
6.4 Simplicity of Closing a Business	65	68	62	67.6	Q3
6.5 Corporate R&D	117	114	116	3.7	Q4

Mongolia

Capital: Ulan Bator ++ Language: Mongolian ++ Currency: Tögrög

Basic Facts

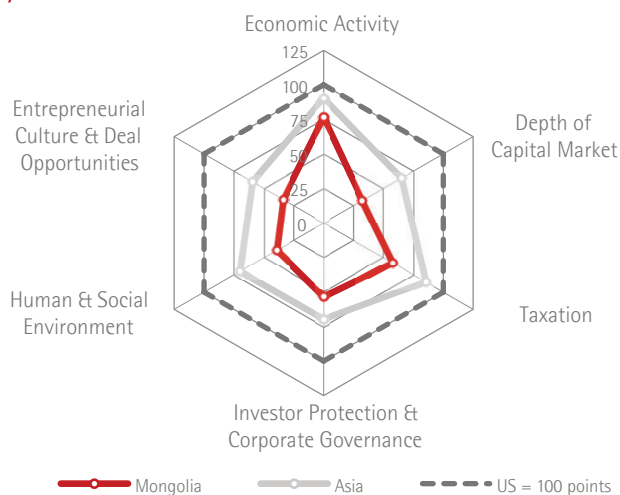
Population (millions)	2.9
GDP (US\$ billions)	9.8
GDP Growth (%)	12.7
IPO Volume (quartile)	Q3
M&A Volume (quartile)	Q3
VC Activity (quartile)	Q4
PE Activity (quartile)	Q4



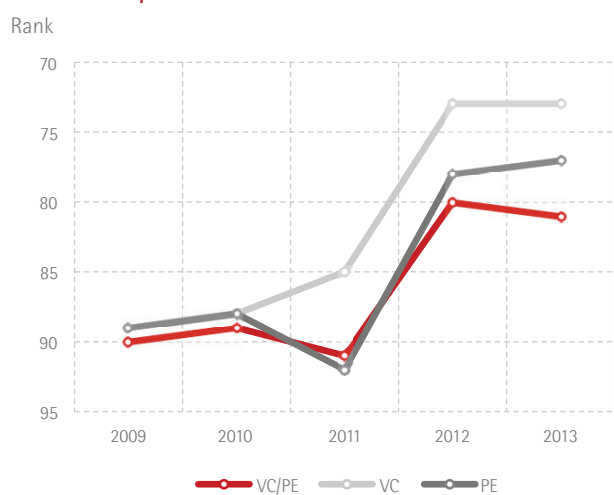
VC/PE Country Attractiveness

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
VC/PE Index	90	91	81	41.8	Q3
1. Economic Activity	97	87	55	76.4	Q2
2. Depth of Capital Market	90	93	72	32.7	Q3
3. Taxation	91	104	104	58.0	Q4
4. Investor Protection & Corporate Governance	77	84	72	53.4	Q3
5. Human & Social Environment	94	92	87	39.5	Q3
6. Entrepreneurial Culture & Deal Opportunities	95	84	83	34.2	Q3

Key Driver Performance



Historic Development



Peer Group Comparison

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
Vietnam	67	63	64	50.0	Q3
Pakistan	65	66	71	45.8	Q3
Kazakhstan	63	80	78	42.8	Q3
Mongolia	90	91	81	41.8	Q3
Bangladesh	85	79	85	38.1	Q3
Armenia	92	92	88	35.8	Q3
Cambodia	91	90	89	35.6	Q4

Mongolia

1. Economic Activity

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
1.1 Total Economic Size (GDP)	110	110	107	19.6	Q4
1.2 Expected Real GDP Growth	8	33	1	218.1	Q1
1.3 Unemployment	7	9	15	104.6	Q1

2. Depth of Capital Market

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
2.1 Size of the Stock Market	71	63	59	56.6	Q3
2.2 Stock Market Liquidity (Trading Volume)	89	84	85	26.3	Q3
2.3 IPOs and Public Issuing Activity	86	81	49	22.8	Q3
2.4 M&A Market Activity	81	78	69	31.0	Q3
2.5 Debt and Credit Market	85	88	61	78.1	Q3
2.6 Bank Non-Performing Loans to Total Gross Loans	115	116	116	12.6	Q4
2.7 Financial Market Sophistication	107	106	95	38.5	Q4

3. Taxation

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
3.1 Entrepreneurial Tax Incentives and Administrative Burdens	91	104	104	58.0	Q4

4. Investor Protection & Corporate Governance

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
4.1 Quality of Corporate Governance	42	66	41	66.8	Q2
4.2 Security of Property Rights	91	98	92	45.1	Q4
4.3 Quality of Legal Enforcement	88	86	79	50.5	Q3

5. Human & Social Environment

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
5.1 Education and Human Capital	113	110	108	26.6	Q4
5.2 Labor Market Rigidities	25	24	25	81.2	Q1
5.3 Bribing and Corruption	94	94	93	28.7	Q4

6. Entrepreneurial Culture & Deal Opportunities

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
6.1 Innovation	90	66	58	41.3	Q2
6.2 Scientific and Technical Journal Articles	99	96	96	26.2	Q4
6.3 Ease of Starting and Running a Business	41	52	63	95.4	Q3
6.4 Simplicity of Closing a Business	87	93	92	55.9	Q4
6.5 Corporate R&D	104	92	93	8.1	Q4

Montenegro

Capital: Podgorica ++ Language: Montenegrin ++ Currency: Euro

Basic Facts

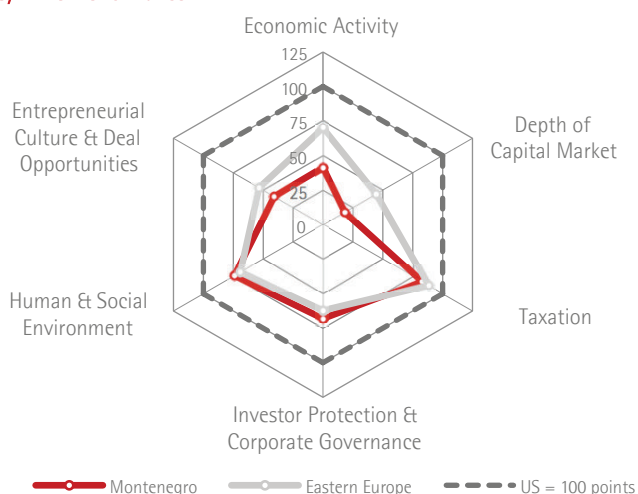
Population (millions)	0.6
GDP (US\$ billions)	4.3
GDP Growth (%)	0.2
IPO Volume (quartile)	Q4
M&A Volume (quartile)	Q4
VC Activity (quartile)	Q4
PE Activity (quartile)	Q4



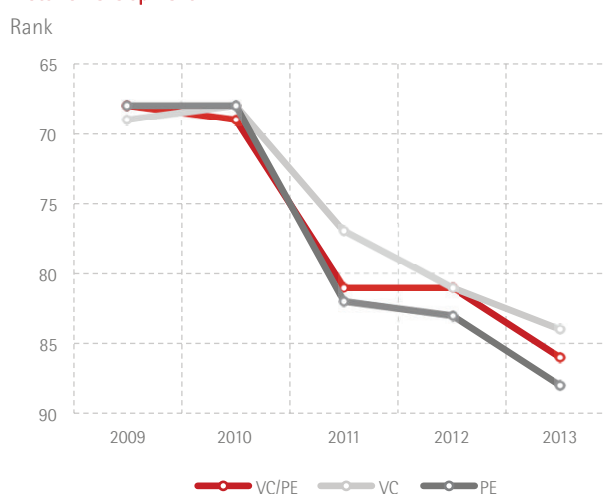
VC/PE Country Attractiveness

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
VC/PE Index	68	81	86	38.0	Q3
1. Economic Activity	111	110	112	41.4	Q4
2. Depth of Capital Market	67	81	92	18.2	Q4
3. Taxation	101	100	64	82.3	Q3
4. Investor Protection & Corporate Governance	46	40	40	68.0	Q2
5. Human & Social Environment	57	36	30	73.9	Q2
6. Entrepreneurial Culture & Deal Opportunities	64	92	69	40.9	Q3

Key Driver Performance



Historic Development



Peer Group Comparison

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
Bosnia-Herzegovina	79	70	73	45.4	Q3
Macedonia	74	78	80	41.8	Q3
Serbia	61	73	82	41.4	Q3
Montenegro	68	81	86	38.0	Q3
Belarus	93	86	87	36.7	Q3
Moldova	98	101	98	27.8	Q4
Albania	102	99	108	23.7	Q4

Montenegro

1. Economic Activity

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
1.1 Total Economic Size (GDP)	114	115	116	10.6	Q4
1.2 Expected Real GDP Growth	21	82	98	77.5	Q4
1.3 Unemployment	105	104	104	86.7	Q4

2. Depth of Capital Market

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
2.1 Size of the Stock Market	84	84	84	44.8	Q4
2.2 Stock Market Liquidity (Trading Volume)	86	87	84	28.1	Q3
2.3 IPOs and Public Issuing Activity	72	73	88	1.0	Q4
2.4 M&A Market Activity	72	82	105	4.9	Q4
2.5 Debt and Credit Market	67	70	59	80.1	Q2
2.6 Bank Non-Performing Loans to Total Gross Loans	87	115	115	25.4	Q4
2.7 Financial Market Sophistication	61	69	73	52.3	Q3

3. Taxation

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
3.1 Entrepreneurial Tax Incentives and Administrative Burdens	101	100	64	82.3	Q3

4. Investor Protection & Corporate Governance

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
4.1 Quality of Corporate Governance	23	30	36	67.8	Q2
4.2 Security of Property Rights	53	45	49	68.3	Q2
4.3 Quality of Legal Enforcement	57	49	49	67.9	Q2

5. Human & Social Environment

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
5.1 Education and Human Capital	34	33	36	69.3	Q2
5.2 Labor Market Rigidities	80	40	4	105.5	Q1
5.3 Bribing and Corruption	59	53	54	55.2	Q2

6. Entrepreneurial Culture & Deal Opportunities

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
6.1 Innovation	65	42	40	50.5	Q2
6.2 Scientific and Technical Journal Articles	103	110	110	14.3	Q4
6.3 Ease of Starting and Running a Business	94	49	37	99.0	Q2
6.4 Simplicity of Closing a Business	33	35	33	84.1	Q2
6.5 Corporate R&D	54	115	67	19.1	Q3

Morocco

Capital: Rabat ++ Language: Arabic (official), Berber Languages (Tamazight (official), Tachelhit and Tarifit) and French ++ Currency: Moroccan Dirham

Basic Facts

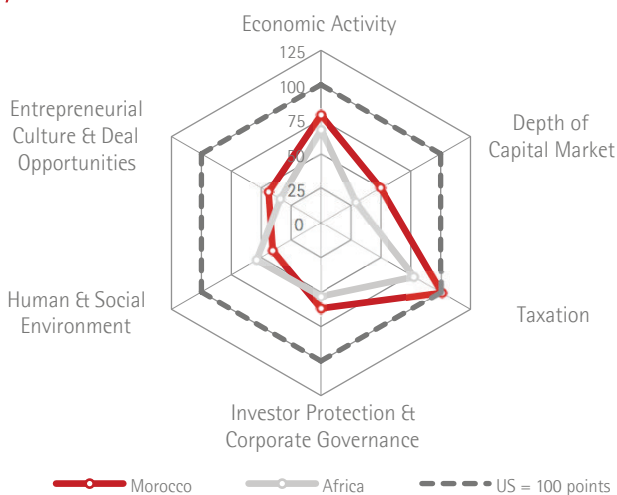
Population (millions)	33.2
GDP (US\$ billions)	97.1
GDP Growth (%)	2.9
IPO Volume (quartile)	Q3
M&A Volume (quartile)	Q3
VC Activity (quartile)	Q4
PE Activity (quartile)	Q4



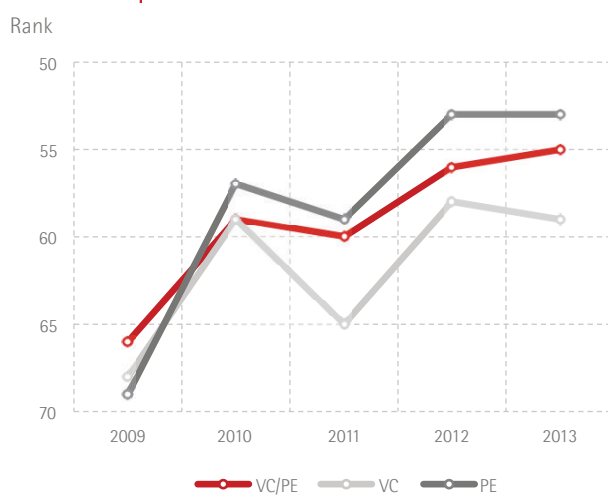
VC/PE Country Attractiveness

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
VC/PE Index	66	60	55	53.1	Q2
1. Economic Activity	56	52	51	78.1	Q2
2. Depth of Capital Market	56	49	51	49.8	Q2
3. Taxation	57	51	34	100.7	Q2
4. Investor Protection & Corporate Governance	95	88	52	61.8	Q2
5. Human & Social Environment	88	77	84	40.3	Q3
6. Entrepreneurial Culture & Deal Opportunities	73	71	63	43.8	Q3

Key Driver Performance



Historic Development



Peer Group Comparison

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
South Africa	28	31	30	69.7	Q2
Tunisia	59	47	50	54.2	Q2
Morocco	66	60	55	53.1	Q2
Egypt	58	58	57	52.4	Q2
Mauritius	69	59	59	52.1	Q2
Zambia	80	69	68	47.7	Q3
Kenya	70	67	70	46.2	Q3

Morocco

1. Economic Activity

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
1.1 Total Economic Size (GDP)	58	58	59	44.5	Q2
1.2 Expected Real GDP Growth	38	63	63	107.9	Q3
1.3 Unemployment	77	64	61	99.0	Q3

2. Depth of Capital Market

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
2.1 Size of the Stock Market	54	55	56	58.9	Q3
2.2 Stock Market Liquidity (Trading Volume)	47	50	50	52.6	Q2
2.3 IPOs and Public Issuing Activity	59	59	65	11.0	Q3
2.4 M&A Market Activity	66	57	62	39.2	Q3
2.5 Debt and Credit Market	91	26	28	88.9	Q1
2.6 Bank Non-Performing Loans to Total Gross Loans	82	57	58	98.6	Q2
2.7 Financial Market Sophistication	54	49	51	65.2	Q2

3. Taxation

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
3.1 Entrepreneurial Tax Incentives and Administrative Burdens	57	51	34	100.7	Q2

4. Investor Protection & Corporate Governance

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
4.1 Quality of Corporate Governance	115	114	71	55.0	Q3
4.2 Security of Property Rights	66	51	51	64.8	Q2
4.3 Quality of Legal Enforcement	53	50	51	66.3	Q2

5. Human & Social Environment

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
5.1 Education and Human Capital	97	87	91	41.4	Q4
5.2 Labor Market Rigidities	101	99	99	34.3	Q4
5.3 Bribing and Corruption	69	62	63	46.1	Q3

6. Entrepreneurial Culture & Deal Opportunities

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
6.1 Innovation	76	91	90	27.8	Q4
6.2 Scientific and Technical Journal Articles	58	56	56	45.5	Q2
6.3 Ease of Starting and Running a Business	34	47	59	96.2	Q2
6.4 Simplicity of Closing a Business	52	52	58	69.2	Q2
6.5 Corporate R&D	99	97	66	19.1	Q3

Mozambique

Capital: Maputo ++ Language: Portuguese ++ Currency: Mozambican Metical

Basic Facts

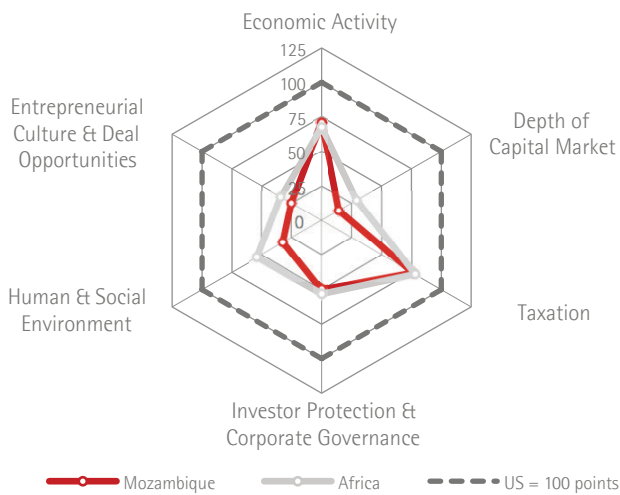
Population (millions)	24.5
GDP (US\$ billions)	14.9
GDP Growth (%)	7.5
IPO Volume (quartile)	Q4
M&A Volume (quartile)	Q3
VC Activity (quartile)	Q4
PE Activity (quartile)	Q4



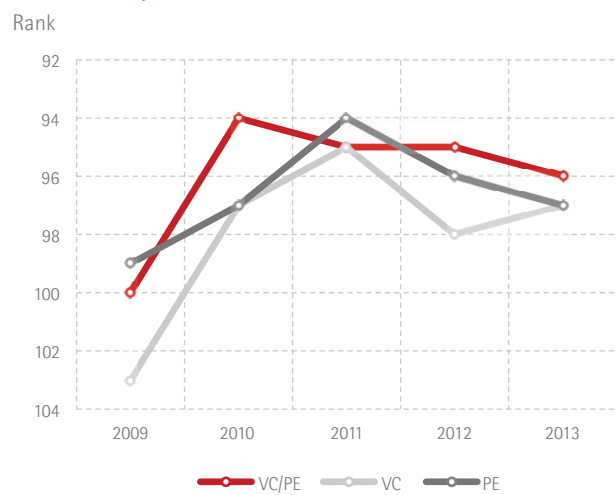
VC/PE Country Attractiveness

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
VC/PE Index	100	95	96	28.8	Q4
1. Economic Activity	94	79	72	70.6	Q3
2. Depth of Capital Market	100	96	97	14.2	Q4
3. Taxation	63	66	79	76.0	Q3
4. Investor Protection Et Corporate Governance	81	81	82	50.0	Q3
5. Human Et Social Environment	110	97	101	32.2	Q4
6. Entrepreneurial Culture Et Deal Opportunities	103	100	103	25.1	Q4

Key Driver Performance



Historic Development



Peer Group Comparison

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
Tanzania	88	85	90	35.3	Q4
Algeria	81	87	92	31.3	Q4
Rwanda	107	97	93	30.9	Q4
Mozambique	100	95	96	28.8	Q4
Côte d'Ivoire	95	100	97	27.9	Q4
Malawi	89	96	99	27.0	Q4
Ethiopia	105	109	101	26.6	Q4

Mozambique

1. Economic Activity

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
1.1 Total Economic Size (GDP)	99	102	94	24.1	Q4
1.2 Expected Real GDP Growth	23	25	6	159.6	Q1
1.3 Unemployment	92	86	87	91.2	Q3

2. Depth of Capital Market

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
2.1 Size of the Stock Market	98	98	98	1.0	Q4
2.2 Stock Market Liquidity (Trading Volume)	98	98	97	4.3	Q4
2.3 IPOs and Public Issuing Activity	85	80	80	3.4	Q4
2.4 M&A Market Activity	91	92	80	25.5	Q3
2.5 Debt and Credit Market	71	75	82	73.9	Q3
2.6 Bank Non-Performing Loans to Total Gross Loans	26	16	23	111.0	Q1
2.7 Financial Market Sophistication	109	91	99	37.5	Q4

3. Taxation

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
3.1 Entrepreneurial Tax Incentives and Administrative Burdens	63	66	79	76.0	Q3

4. Investor Protection & Corporate Governance

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
4.1 Quality of Corporate Governance	56	62	55	60.8	Q2
4.2 Security of Property Rights	99	90	91	45.6	Q4
4.3 Quality of Legal Enforcement	83	88	93	45.0	Q4

5. Human & Social Environment

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
5.1 Education and Human Capital	88	89	100	34.1	Q4
5.2 Labor Market Rigidities	114	108	109	26.8	Q4
5.3 Bribing and Corruption	87	78	77	36.4	Q3

6. Entrepreneurial Culture & Deal Opportunities

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
6.1 Innovation	115	108	106	18.9	Q4
6.2 Scientific and Technical Journal Articles	100	100	100	22.9	Q4
6.3 Ease of Starting and Running a Business	80	79	83	85.8	Q3
6.4 Simplicity of Closing a Business	103	101	102	44.3	Q4
6.5 Corporate R&D	97	98	111	6.0	Q4

Namibia

Capital: Windhoek ++ Language: English ++ Currency: Namibian Dollar

Basic Facts

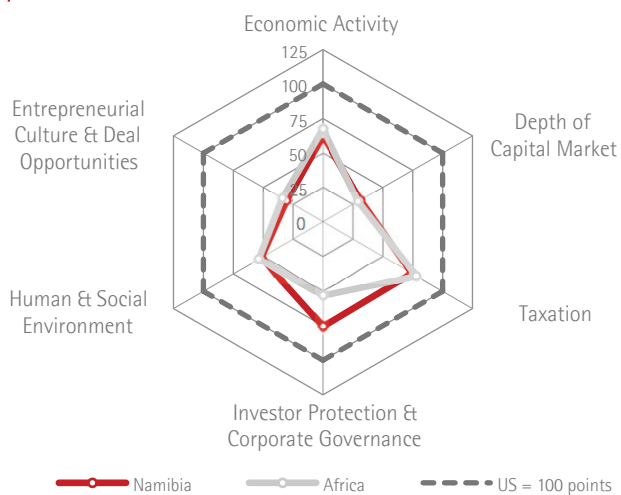
Population (millions)	2.4
GDP (US\$ billions)	12.4
GDP Growth (%)	4.0
IPO Volume (quartile)	Q4
M&A Volume (quartile)	Q4
VC Activity (quartile)	Q4
PE Activity (quartile)	Q4



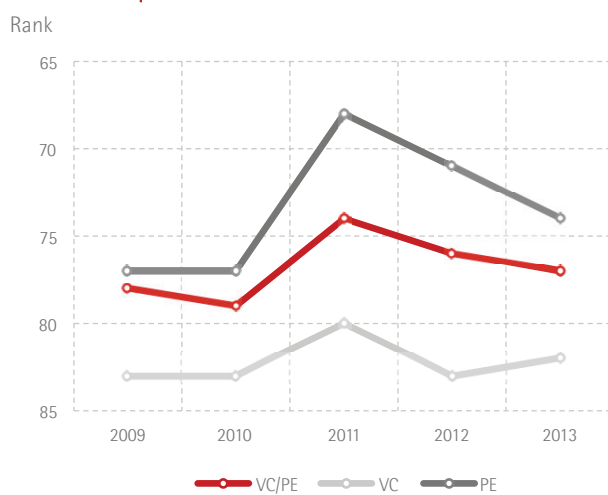
VC/PE Country Attractiveness

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
VC/PE Index	78	74	77	42.8	Q3
1. Economic Activity	104	75	91	62.4	Q4
2. Depth of Capital Market	83	74	74	31.2	Q3
3. Taxation	79	81	87	74.1	Q3
4. Investor Protection & Corporate Governance	25	30	32	75.6	Q2
5. Human & Social Environment	53	60	61	51.5	Q3
6. Entrepreneurial Culture & Deal Opportunities	94	95	91	30.4	Q4

Key Driver Performance



Historic Development



Peer Group Comparison

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
Botswana	77	76	74	44.1	Q3
Ghana	82	72	75	43.5	Q3
Nigeria	71	75	76	43.1	Q3
Namibia	78	74	77	42.8	Q3
Uganda	87	83	84	38.8	Q3
Tanzania	88	85	90	35.3	Q4
Algeria	81	87	92	31.3	Q4

Namibia

1. Economic Activity

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
1.1 Total Economic Size (GDP)	103	96	99	22.1	Q4
1.2 Expected Real GDP Growth	65	31	42	120.2	Q2
1.3 Unemployment	92	86	87	91.2	Q3

2. Depth of Capital Market

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
2.1 Size of the Stock Market	94	94	95	32.2	Q4
2.2 Stock Market Liquidity (Trading Volume)	94	92	93	19.1	Q4
2.3 IPOs and Public Issuing Activity	86	84	81	3.4	Q4
2.4 M&A Market Activity	87	83	86	21.8	Q4
2.5 Debt and Credit Market	50	54	57	81.0	Q2
2.6 Bank Non-Performing Loans to Total Gross Loans	52	18	16	112.8	Q1
2.7 Financial Market Sophistication	38	44	48	68.5	Q2

3. Taxation

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
3.1 Entrepreneurial Tax Incentives and Administrative Burdens	79	81	87	74.1	Q3

4. Investor Protection & Corporate Governance

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
4.1 Quality of Corporate Governance	39	42	58	59.5	Q2
4.2 Security of Property Rights	22	23	27	89.7	Q1
4.3 Quality of Legal Enforcement	27	34	35	80.8	Q2

5. Human & Social Environment

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
5.1 Education and Human Capital	92	95	96	36.4	Q4
5.2 Labor Market Rigidities	53	59	59	56.9	Q2
5.3 Bribing and Corruption	38	43	44	65.9	Q2

6. Entrepreneurial Culture & Deal Opportunities

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
6.1 Innovation	91	83	67	37.1	Q3
6.2 Scientific and Technical Journal Articles	107	106	106	16.4	Q4
6.3 Ease of Starting and Running a Business	96	95	100	69.4	Q4
6.4 Simplicity of Closing a Business	44	43	44	76.4	Q2
6.5 Corporate R&D	91	93	94	8.1	Q4

Netherlands

Capital: Amsterdam ++ Language: Dutch ++ Currency: Euro

Basic Facts

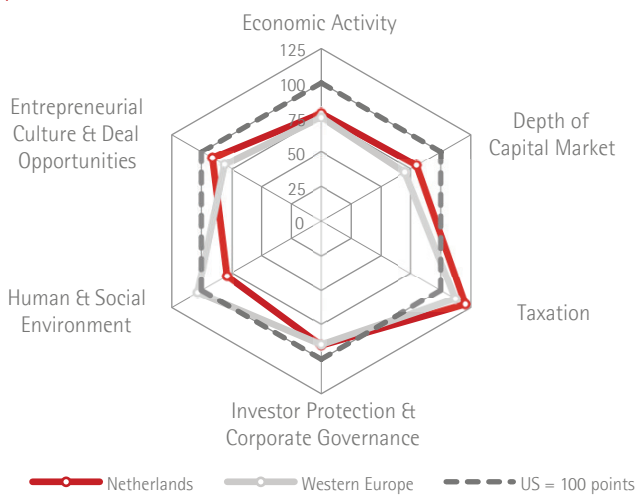
Population (millions)	16.7
GDP (US\$ billions)	774.4
GDP Growth (%)	-0.6
IPO Volume (quartile)	Q2
M&A Volume (quartile)	Q1
VC Activity (quartile)	Q1
PE Activity (quartile)	Q1



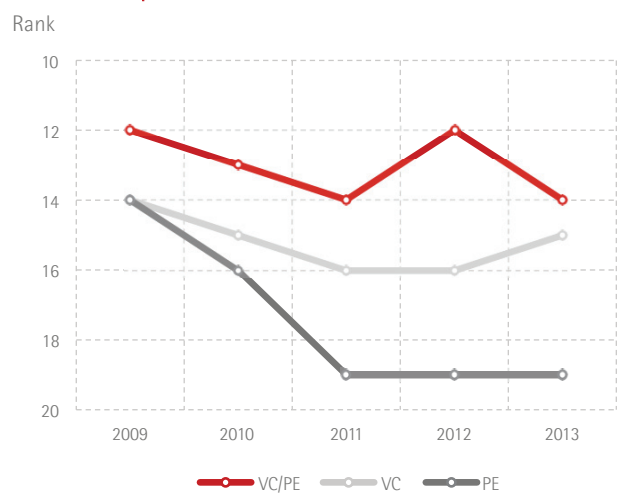
VC/PE Country Attractiveness

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
VC/PE Index	12	14	14	84.9	Q1
1. Economic Activity	15	43	52	78.1	Q2
2. Depth of Capital Market	14	15	15	80.0	Q1
3. Taxation	10	8	5	120.4	Q1
4. Investor Protection & Corporate Governance	20	22	19	90.0	Q1
5. Human & Social Environment	22	25	24	79.1	Q1
6. Entrepreneurial Culture & Deal Opportunities	9	9	7	91.1	Q1

Key Driver Performance



Historic Development



Peer Group Comparison

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
Switzerland	11	10	10	87.0	Q1
Denmark	9	11	11	86.0	Q1
Norway	16	18	12	85.8	Q1
Netherlands	12	14	14	84.9	Q1
Belgium	13	13	16	83.6	Q1
France	14	15	19	82.2	Q1
Finland	20	21	21	80.2	Q1

Netherlands

1. Economic Activity

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
1.1 Total Economic Size (GDP)	16	16	18	67.2	Q1
1.2 Expected Real GDP Growth	86	95	106	68.5	Q4
1.3 Unemployment	10	19	25	103.3	Q1

2. Depth of Capital Market

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
2.1 Size of the Stock Market	37	37	37	67.2	Q2
2.2 Stock Market Liquidity (Trading Volume)	12	16	17	77.1	Q1
2.3 IPOs and Public Issuing Activity	25	25	23	51.8	Q2
2.4 M&A Market Activity	11	15	16	72.3	Q1
2.5 Debt and Credit Market	20	21	23	91.5	Q1
2.6 Bank Non-Performing Loans to Total Gross Loans	19	29	29	109.1	Q1
2.7 Financial Market Sophistication	5	10	6	108.0	Q1

3. Taxation

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
3.1 Entrepreneurial Tax Incentives and Administrative Burdens	10	8	5	120.4	Q1

4. Investor Protection & Corporate Governance

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
4.1 Quality of Corporate Governance	67	69	62	58.9	Q3
4.2 Security of Property Rights	17	17	14	101.1	Q1
4.3 Quality of Legal Enforcement	6	5	4	122.6	Q1

5. Human & Social Environment

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
5.1 Education and Human Capital	12	7	5	110.1	Q1
5.2 Labor Market Rigidities	100	103	103	32.7	Q4
5.3 Bribing and Corruption	8	7	8	137.8	Q1

6. Entrepreneurial Culture & Deal Opportunities

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
6.1 Innovation	9	9	5	101.1	Q1
6.2 Scientific and Technical Journal Articles	13	13	13	77.1	Q1
6.3 Ease of Starting and Running a Business	25	32	30	102.5	Q2
6.4 Simplicity of Closing a Business	9	10	7	106.8	Q1
6.5 Corporate R&D	13	12	12	73.4	Q1

New Zealand

Capital: Wellington ++ Language: English and Māori ++ Currency: New Zealand Dollar

Basic Facts

Population (millions)	4.5
GDP (US\$ billions)	167.0
GDP Growth (%)	2.2
IPO Volume (quartile)	Q2
M&A Volume (quartile)	Q2
VC Activity (quartile)	Q2
PE Activity (quartile)	Q4



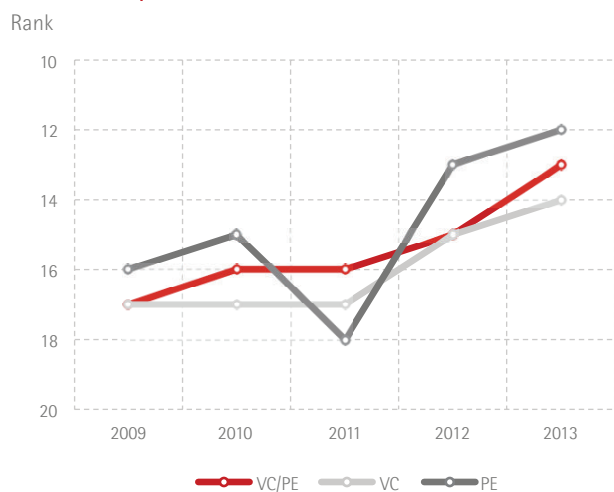
VC/PE Country Attractiveness

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
VC/PE Index	17	16	13	85.5	Q1
1. Economic Activity	65	63	48	80.0	Q2
2. Depth of Capital Market	36	36	34	70.0	Q2
3. Taxation	23	26	22	106.4	Q1
4. Investor Protection & Corporate Governance	1	1	1	121.3	Q1
5. Human & Social Environment	7	5	5	111.3	Q1
6. Entrepreneurial Culture & Deal Opportunities	21	22	22	78.1	Q1

Key Driver Performance



Historic Development



Peer Group Comparison

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
Australia	4	9	6	91.9	Q1
Switzerland	11	10	10	87.0	Q1
Denmark	9	11	11	86.0	Q1
Norway	16	18	12	85.8	Q1
New Zealand	17	16	13	85.5	Q1
Netherlands	12	14	14	84.9	Q1
Korea, South	15	17	15	83.8	Q1

New Zealand

1. Economic Activity

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
1.1 Total Economic Size (GDP)	54	53	54	50.5	Q2
1.2 Expected Real GDP Growth	106	91	73	100.0	Q3
1.3 Unemployment	25	32	37	101.5	Q2

2. Depth of Capital Market

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
2.1 Size of the Stock Market	56	51	51	62.3	Q3
2.2 Stock Market Liquidity (Trading Volume)	44	46	40	59.4	Q2
2.3 IPOs and Public Issuing Activity	48	38	37	40.8	Q2
2.4 M&A Market Activity	29	38	34	58.0	Q2
2.5 Debt and Credit Market	22	23	25	89.7	Q1
2.6 Bank Non-Performing Loans to Total Gross Loans	4	23	21	111.4	Q1
2.7 Financial Market Sophistication	26	25	21	94.1	Q1

3. Taxation

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
3.1 Entrepreneurial Tax Incentives and Administrative Burdens	23	26	22	106.4	Q1

4. Investor Protection & Corporate Governance

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
4.1 Quality of Corporate Governance	1	1	1	121.2	Q1
4.2 Security of Property Rights	3	5	4	119.0	Q1
4.3 Quality of Legal Enforcement	3	4	3	123.7	Q1

5. Human & Social Environment

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
5.1 Education and Human Capital	13	10	10	105.9	Q1
5.2 Labor Market Rigidities	22	21	22	86.3	Q1
5.3 Bribing and Corruption	2	1	2	150.8	Q1

6. Entrepreneurial Culture & Deal Opportunities

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
6.1 Innovation	24	21	21	81.6	Q1
6.2 Scientific and Technical Journal Articles	33	33	33	63.7	Q2
6.3 Ease of Starting and Running a Business	1	1	1	114.7	Q1
6.4 Simplicity of Closing a Business	14	14	12	103.5	Q1
6.5 Corporate R&D	28	31	31	47.0	Q2

Nicaragua

Capital: Managua ++ Language: Spanish ++ Currency: Córdoba

Basic Facts

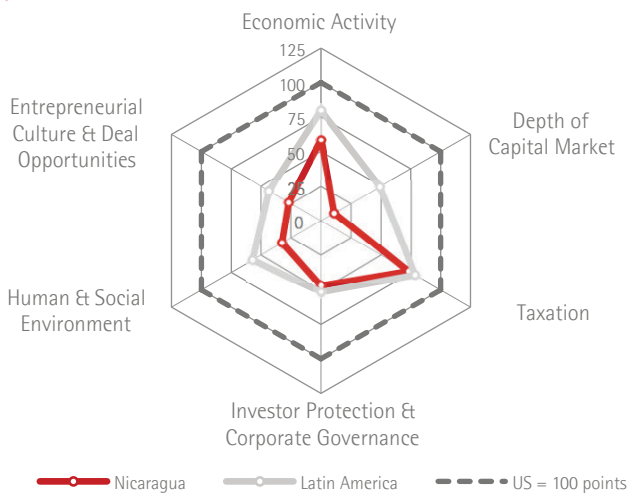
Population (millions)	6.0
GDP (US\$ billions)	7.8
GDP Growth (%)	3.7
IPO Volume (quartile)	Q4
M&A Volume (quartile)	Q4
VC Activity (quartile)	Q4
PE Activity (quartile)	Q4



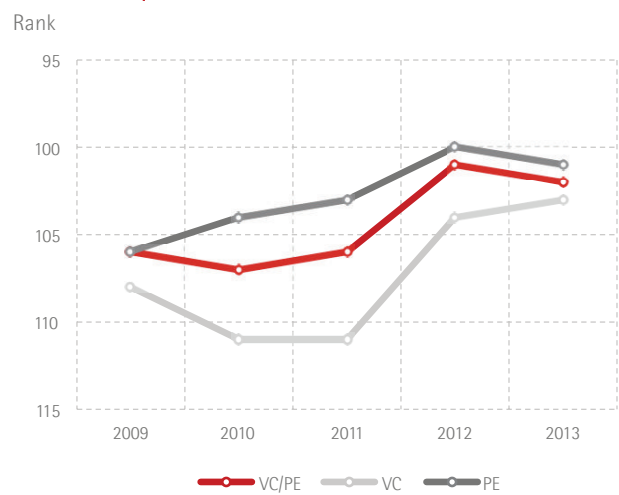
VC/PE Country Attractiveness

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
VC/PE Index	106	106	102	26.0	Q4
1. Economic Activity	108	98	96	58.4	Q4
2. Depth of Capital Market	106	102	102	10.9	Q4
3. Taxation	89	88	89	72.9	Q4
4. Investor Protection & Corporate Governance	92	97	87	46.7	Q3
5. Human & Social Environment	106	111	100	32.4	Q4
6. Entrepreneurial Culture & Deal Opportunities	98	103	101	26.8	Q4

Key Driver Performance



Historic Development



Peer Group Comparison

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
Ecuador	84	84	83	39.2	Q3
El Salvador	86	89	91	33.4	Q4
Guatemala	96	94	94	30.0	Q4
Paraguay	101	93	95	29.8	Q4
Nicaragua	106	106	102	26.0	Q4
Venezuela	99	103	104	24.4	Q4
Dominican Republic	109	102	105	24.3	Q4

Nicaragua

1. Economic Activity

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
1.1 Total Economic Size (GDP)	108	108	109	17.1	Q4
1.2 Expected Real GDP Growth	74	52	49	116.9	Q2
1.3 Unemployment	32	36	58	99.5	Q2

2. Depth of Capital Market

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
2.1 Size of the Stock Market	98	98	98	1.0	Q4
2.2 Stock Market Liquidity (Trading Volume)	98	98	97	4.3	Q4
2.3 IPOs and Public Issuing Activity	86	91	88	1.0	Q4
2.4 M&A Market Activity	106	101	85	21.9	Q4
2.5 Debt and Credit Market	39	52	54	82.1	Q2
2.6 Bank Non-Performing Loans to Total Gross Loans	108	106	105	63.9	Q4
2.7 Financial Market Sophistication	99	84	100	37.3	Q4

3. Taxation

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
3.1 Entrepreneurial Tax Incentives and Administrative Burdens	89	88	89	72.9	Q4

4. Investor Protection & Corporate Governance

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
4.1 Quality of Corporate Governance	68	70	79	52.0	Q3
4.2 Security of Property Rights	94	88	72	52.8	Q3
4.3 Quality of Legal Enforcement	100	110	102	37.1	Q4

5. Human & Social Environment

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
5.1 Education and Human Capital	110	114	106	29.9	Q4
5.2 Labor Market Rigidities	77	79	80	46.6	Q3
5.3 Bribing and Corruption	95	96	96	24.4	Q4

6. Entrepreneurial Culture & Deal Opportunities

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
6.1 Innovation	107	105	93	25.8	Q4
6.2 Scientific and Technical Journal Articles	106	107	107	15.3	Q4
6.3 Ease of Starting and Running a Business	85	96	101	68.4	Q4
6.4 Simplicity of Closing a Business	53	57	56	69.8	Q2
6.5 Corporate R&D	107	109	101	7.4	Q4

Nigeria

Capital: Abuja ++ Language: English ++ Currency: Naira

Basic Facts

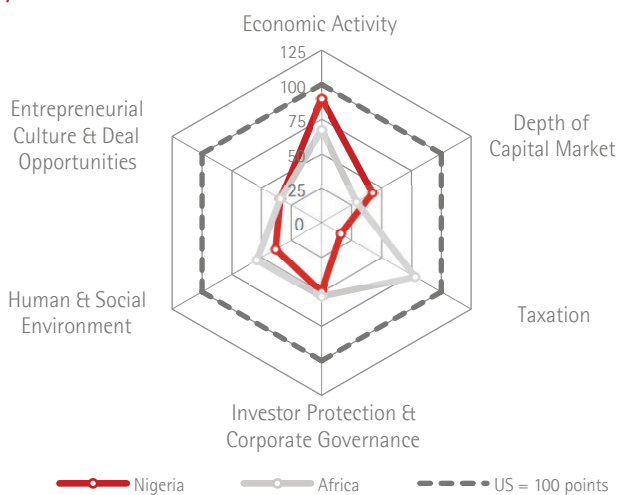
Population (millions)	165.3
GDP (US\$ billions)	282.2
GDP Growth (%)	7.1
IPO Volume (quartile)	Q3
M&A Volume (quartile)	Q2
VC Activity (quartile)	Q4
PE Activity (quartile)	Q4



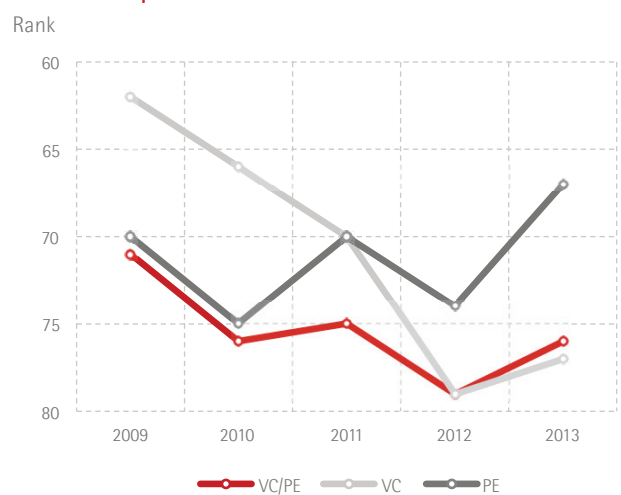
VC/PE Country Attractiveness

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
VC/PE Index	71	75	76	43.1	Q3
1. Economic Activity	37	23	23	89.7	Q1
2. Depth of Capital Market	68	67	61	42.5	Q3
3. Taxation	114	117	117	16.1	Q4
4. Investor Protection & Corporate Governance	70	79	83	49.5	Q3
5. Human & Social Environment	74	83	93	38.0	Q4
6. Entrepreneurial Culture & Deal Opportunities	63	69	84	34.2	Q3

Key Driver Performance



Historic Development



Peer Group Comparison

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
Kenya	70	67	70	46.2	Q3
Botswana	77	76	74	44.1	Q3
Ghana	82	72	75	43.5	Q3
Nigeria	71	75	76	43.1	Q3
Namibia	78	74	77	42.8	Q3
Uganda	87	83	84	38.8	Q3
Tanzania	88	85	90	35.3	Q4

Nigeria

1. Economic Activity

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
1.1 Total Economic Size (GDP)	41	37	35	56.2	Q2
1.2 Expected Real GDP Growth	33	12	8	155.1	Q1
1.3 Unemployment	103	107	105	82.9	Q4

2. Depth of Capital Market

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
2.1 Size of the Stock Market	43	42	42	64.4	Q2
2.2 Stock Market Liquidity (Trading Volume)	48	53	52	51.4	Q2
2.3 IPOs and Public Issuing Activity	38	62	57	17.2	Q3
2.4 M&A Market Activity	57	62	54	44.5	Q2
2.5 Debt and Credit Market	113	109	110	17.3	Q4
2.6 Bank Non-Performing Loans to Total Gross Loans	100	92	91	78.0	Q4
2.7 Financial Market Sophistication	66	43	40	72.5	Q2

3. Taxation

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
3.1 Entrepreneurial Tax Incentives and Administrative Burdens	114	117	117	16.1	Q4

4. Investor Protection & Corporate Governance

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
4.1 Quality of Corporate Governance	47	50	53	61.0	Q2
4.2 Security of Property Rights	72	85	87	47.6	Q3
4.3 Quality of Legal Enforcement	94	94	96	41.9	Q4

5. Human & Social Environment

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
5.1 Education and Human Capital	78	69	78	47.8	Q3
5.2 Labor Market Rigidities	41	41	40	70.6	Q2
5.3 Bribing and Corruption	96	101	108	16.3	Q4

6. Entrepreneurial Culture & Deal Opportunities

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
6.1 Innovation	56	73	96	23.4	Q4
6.2 Scientific and Technical Journal Articles	57	55	55	47.0	Q2
6.3 Ease of Starting and Running a Business	79	89	93	77.5	Q4
6.4 Simplicity of Closing a Business	74	77	78	61.7	Q3
6.5 Corporate R&D	77	73	86	8.8	Q3

Norway

Capital: Oslo ++ Language: Norwegian (Bokmål and Nynorsk) ++ Currency: Norwegian Krone

Basic Facts

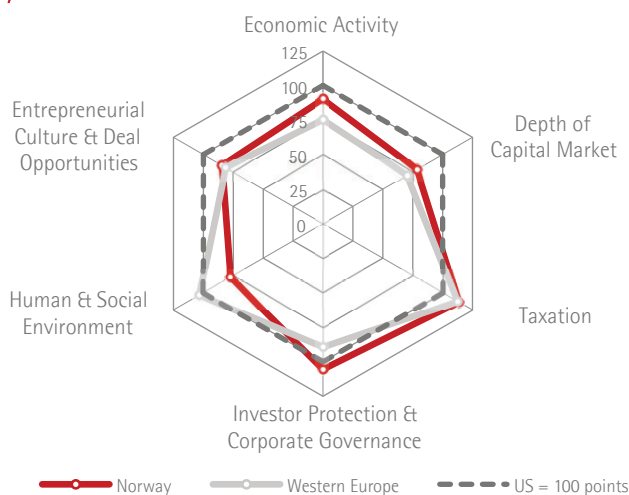
Population (millions)	5.0
GDP (US\$ billions)	505.7
GDP Growth (%)	3.1
IPO Volume (quartile)	Q1
M&A Volume (quartile)	Q1
VC Activity (quartile)	Q1
PE Activity (quartile)	Q2



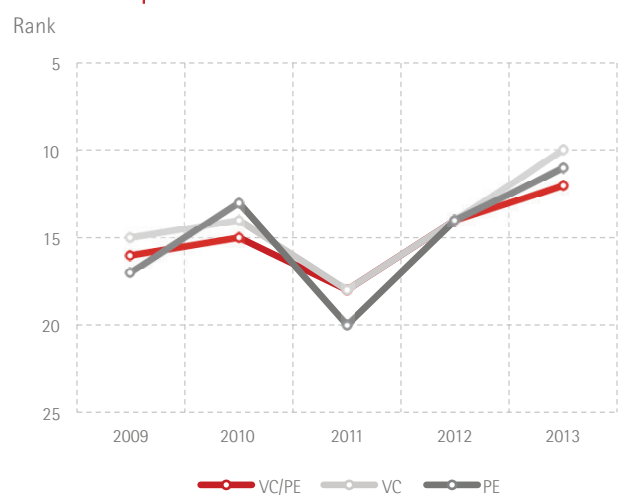
VC/PE Country Attractiveness

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
VC/PE Index	16	18	12	85.8	Q1
1. Economic Activity	38	58	21	90.0	Q1
2. Depth of Capital Market	20	19	18	78.4	Q1
3. Taxation	7	9	9	113.3	Q1
4. Investor Protection & Corporate Governance	5	6	6	105.5	Q1
5. Human & Social Environment	24	28	26	77.2	Q1
6. Entrepreneurial Culture & Deal Opportunities	16	17	15	84.1	Q1

Key Driver Performance



Historic Development



Peer Group Comparison

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
Sweden	10	8	9	88.4	Q1
Switzerland	11	10	10	87.0	Q1
Denmark	9	11	11	86.0	Q1
Norway	16	18	12	85.8	Q1
Netherlands	12	14	14	84.9	Q1
Belgium	13	13	16	83.6	Q1
France	14	15	19	82.2	Q1

Norway

1. Economic Activity

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
1.1 Total Economic Size (GDP)	24	25	22	62.5	Q1
1.2 Expected Real GDP Growth	103	105	58	110.1	Q2
1.3 Unemployment	6	9	8	105.7	Q1

2. Depth of Capital Market

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
2.1 Size of the Stock Market	34	33	31	68.8	Q2
2.2 Stock Market Liquidity (Trading Volume)	23	24	25	72.4	Q1
2.3 IPOs and Public Issuing Activity	28	26	14	62.2	Q1
2.4 M&A Market Activity	20	21	19	67.4	Q1
2.5 Debt and Credit Market	55	58	63	77.2	Q3
2.6 Bank Non-Performing Loans to Total Gross Loans	4	11	11	114.2	Q1
2.7 Financial Market Sophistication	18	12	13	99.2	Q1

3. Taxation

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
3.1 Entrepreneurial Tax Incentives and Administrative Burdens	7	9	9	113.3	Q1

4. Investor Protection & Corporate Governance

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
4.1 Quality of Corporate Governance	12	14	17	84.7	Q1
4.2 Security of Property Rights	5	4	5	116.2	Q1
4.3 Quality of Legal Enforcement	7	6	7	119.2	Q1

5. Human & Social Environment

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
5.1 Education and Human Capital	16	22	18	93.5	Q1
5.2 Labor Market Rigidities	97	97	97	34.9	Q4
5.3 Bribing and Corruption	12	6	6	140.9	Q1

6. Entrepreneurial Culture & Deal Opportunities

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
6.1 Innovation	15	16	14	91.2	Q1
6.2 Scientific and Technical Journal Articles	26	26	26	66.6	Q1
6.3 Ease of Starting and Running a Business	17	21	27	102.6	Q1
6.4 Simplicity of Closing a Business	3	3	3	110.5	Q1
6.5 Corporate R&D	20	21	20	61.1	Q1

Oman

Capital: Muscat ++ Language: Arabic ++ Currency: Rial Omani

Basic Facts

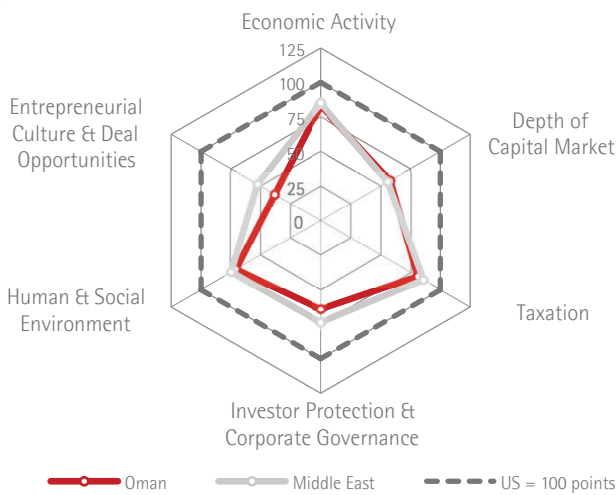
Population (millions)	2.9
GDP (US\$ billions)	80.0
GDP Growth (%)	5.0
IPO Volume (quartile)	Q2
M&A Volume (quartile)	Q3
VC Activity (quartile)	Q4
PE Activity (quartile)	Q4



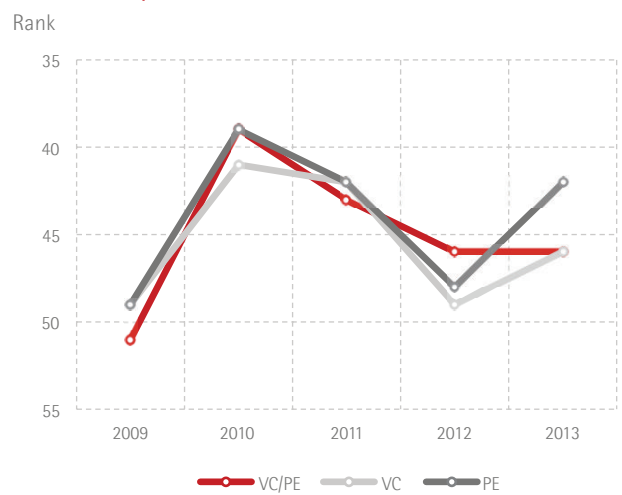
VC/PE Country Attractiveness

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
VC/PE Index	51	43	46	58.3	Q2
1. Economic Activity	26	48	39	82.9	Q2
2. Depth of Capital Market	62	56	44	57.7	Q2
3. Taxation	54	76	69	80.5	Q3
4. Investor Protection & Corporate Governance	34	31	47	64.1	Q2
5. Human & Social Environment	21	22	31	70.3	Q2
6. Entrepreneurial Culture & Deal Opportunities	71	60	73	38.0	Q3

Key Driver Performance



Historic Development



Peer Group Comparison

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
Israel	21	20	20	80.9	Q1
Saudi Arabia	27	25	26	73.8	Q1
United Arab Emirates	31	36	34	66.7	Q2
Oman	51	43	46	58.3	Q2
Bahrain	43	44	49	54.4	Q2
Jordan	54	52	58	52.2	Q2
Kuwait	50	46	61	50.9	Q3

1. Economic Activity

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
1.1 Total Economic Size (GDP)	63	62	62	42.4	Q3
1.2 Expected Real GDP Growth	2	49	30	131.5	Q2
1.3 Unemployment	36	28	34	102.2	Q2

2. Depth of Capital Market

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
2.1 Size of the Stock Market	57	56	54	60.0	Q3
2.2 Stock Market Liquidity (Trading Volume)	55	55	57	48.4	Q2
2.3 IPOs and Public Issuing Activity	62	54	43	34.4	Q2
2.4 M&A Market Activity	92	76	67	34.7	Q3
2.5 Debt and Credit Market	87	93	55	82.0	Q2
2.6 Bank Non-Performing Loans to Total Gross Loans	33	38	29	109.1	Q1
2.7 Financial Market Sophistication	42	52	45	69.0	Q2

3. Taxation

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
3.1 Entrepreneurial Tax Incentives and Administrative Burdens	54	76	69	80.5	Q3

4. Investor Protection & Corporate Governance

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
4.1 Quality of Corporate Governance	75	74	106	31.6	Q4
4.2 Security of Property Rights	25	21	22	92.4	Q1
4.3 Quality of Legal Enforcement	26	27	27	90.2	Q1

5. Human & Social Environment

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
5.1 Education and Human Capital	49	41	51	58.6	Q2
5.2 Labor Market Rigidities	15	13	27	78.2	Q1
5.3 Bribing and Corruption	32	33	37	75.8	Q2

6. Entrepreneurial Culture & Deal Opportunities

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
6.1 Innovation	62	51	41	50.4	Q2
6.2 Scientific and Technical Journal Articles	79	80	80	34.9	Q3
6.3 Ease of Starting and Running a Business	43	26	32	102.2	Q2
6.4 Simplicity of Closing a Business	61	66	65	66.8	Q3
6.5 Corporate R&D	81	71	107	6.6	Q4

Pakistan

Capital: Islamabad ++ Language: Urdu and English ++ Currency: Pakistani Rupee

Basic Facts

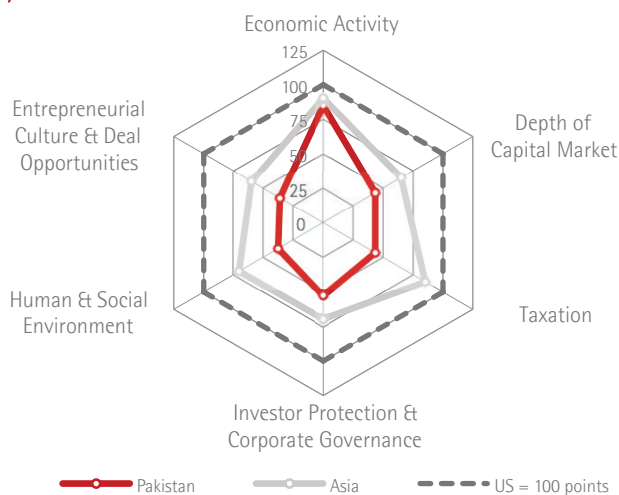
Population (millions)	204.0
GDP (US\$ billions)	221.4
GDP Growth (%)	3.4
IPO Volume (quartile)	Q3
M&A Volume (quartile)	Q3
VC Activity (quartile)	Q4
PE Activity (quartile)	Q4



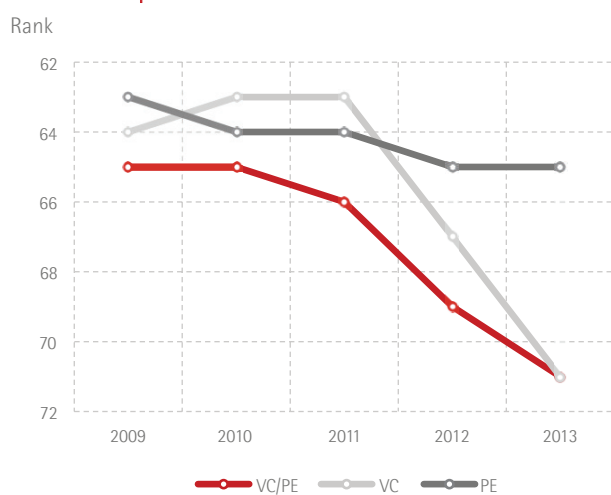
VC/PE Country Attractiveness

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
VC/PE Index	65	66	71	45.8	Q3
1. Economic Activity	45	47	32	84.8	Q2
2. Depth of Capital Market	51	58	56	43.4	Q2
3. Taxation	110	110	114	43.5	Q4
4. Investor Protection & Corporate Governance	78	73	78	52.7	Q3
5. Human & Social Environment	87	98	94	37.4	Q4
6. Entrepreneurial Culture & Deal Opportunities	70	63	76	35.8	Q3

Key Driver Performance



Historic Development



Peer Group Comparison

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
Indonesia	57	49	47	55.0	Q2
Philippines	64	65	56	52.6	Q2
Vietnam	67	63	64	50.0	Q3
Pakistan	65	66	71	45.8	Q3
Kazakhstan	63	80	78	42.8	Q3
Mongolia	90	91	81	41.8	Q3
Bangladesh	85	79	85	38.1	Q3

Pakistan

1. Economic Activity

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
1.1 Total Economic Size (GDP)	52	47	44	53.5	Q2
1.2 Expected Real GDP Growth	59	72	54	113.5	Q2
1.3 Unemployment	35	29	49	100.5	Q2

2. Depth of Capital Market

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
2.1 Size of the Stock Market	31	29	29	70.1	Q2
2.2 Stock Market Liquidity (Trading Volume)	40	49	48	55.7	Q2
2.3 IPOs and Public Issuing Activity	50	51	58	16.9	Q3
2.4 M&A Market Activity	61	63	79	25.7	Q3
2.5 Debt and Credit Market	68	72	78	74.4	Q3
2.6 Bank Non-Performing Loans to Total Gross Loans	102	109	109	51.1	Q4
2.7 Financial Market Sophistication	69	87	84	45.4	Q3

3. Taxation

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
3.1 Entrepreneurial Tax Incentives and Administrative Burdens	110	110	114	43.5	Q4

4. Investor Protection & Corporate Governance

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
4.1 Quality of Corporate Governance	50	34	40	66.8	Q2
4.2 Security of Property Rights	84	89	94	43.6	Q4
4.3 Quality of Legal Enforcement	97	74	82	50.3	Q3

5. Human & Social Environment

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
5.1 Education and Human Capital	82	74	67	53.5	Q3
5.2 Labor Market Rigidities	71	75	74	49.3	Q3
5.3 Bribing and Corruption	98	106	104	19.8	Q4

6. Entrepreneurial Culture & Deal Opportunities

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
6.1 Innovation	72	77	105	19.4	Q4
6.2 Scientific and Technical Journal Articles	48	47	47	54.1	Q2
6.3 Ease of Starting and Running a Business	84	84	87	81.9	Q3
6.4 Simplicity of Closing a Business	45	48	53	72.5	Q2
6.5 Corporate R&D	88	77	81	9.5	Q3

Paraguay

Capital: Asunción ++ Language: Spanish and Guaraní ++ Currency: Guaraní

Basic Facts

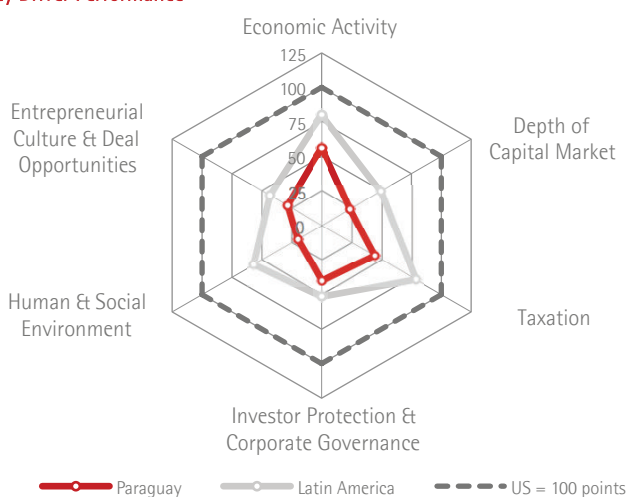
Population (millions)	6.7
GDP (US\$ billions)	25.8
GDP Growth (%)	-1.5
IPO Volume (quartile)	Q4
M&A Volume (quartile)	Q4
VC Activity (quartile)	Q4
PE Activity (quartile)	Q4



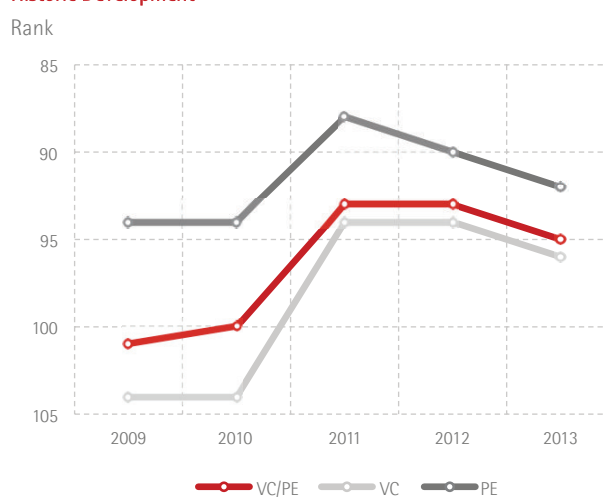
VC/PE Country Attractiveness

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
VC/PE Index	101	93	95	29.8	Q4
1. Economic Activity	81	32	101	56.0	Q4
2. Depth of Capital Market	88	87	89	23.2	Q4
3. Taxation	100	111	113	43.9	Q4
4. Investor Protection & Corporate Governance	111	103	97	40.0	Q4
5. Human & Social Environment	117	115	114	20.0	Q4
6. Entrepreneurial Culture & Deal Opportunities	113	101	94	28.6	Q4

Key Driver Performance



Historic Development



Peer Group Comparison

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
Ecuador	84	84	83	39.2	Q3
El Salvador	86	89	91	33.4	Q4
Guatemala	96	94	94	30.0	Q4
Paraguay	101	93	95	29.8	Q4
Nicaragua	106	106	102	26.0	Q4
Venezuela	99	103	104	24.4	Q4
Dominican Republic	109	102	105	24.3	Q4

Paraguay

1. Economic Activity

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
1.1 Total Economic Size (GDP)	88	87	83	30.1	Q3
1.2 Expected Real GDP Growth	26	2	109	58.4	Q4
1.3 Unemployment	39	35	54	100.2	Q2

2. Depth of Capital Market

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
2.1 Size of the Stock Market	85	91	80	46.4	Q4
2.2 Stock Market Liquidity (Trading Volume)	95	90	92	19.7	Q4
2.3 IPOs and Public Issuing Activity	86	91	88	1.0	Q4
2.4 M&A Market Activity	94	98	99	8.0	Q4
2.5 Debt and Credit Market	18	76	83	73.1	Q3
2.6 Bank Non-Performing Loans to Total Gross Loans	12	9	13	113.3	Q1
2.7 Financial Market Sophistication	109	64	61	60.1	Q3

3. Taxation

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
3.1 Entrepreneurial Tax Incentives and Administrative Burdens	100	111	113	43.9	Q4

4. Investor Protection & Corporate Governance

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
4.1 Quality of Corporate Governance	71	57	56	60.6	Q2
4.2 Security of Property Rights	112	106	106	32.9	Q4
4.3 Quality of Legal Enforcement	113	112	109	32.1	Q4

5. Human & Social Environment

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
5.1 Education and Human Capital	117	116	116	15.8	Q4
5.2 Labor Market Rigidities	110	113	113	24.3	Q4
5.3 Bribing and Corruption	109	99	99	20.7	Q4

6. Entrepreneurial Culture & Deal Opportunities

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
6.1 Innovation	114	89	84	30.7	Q3
6.2 Scientific and Technical Journal Articles	112	109	109	14.7	Q4
6.3 Ease of Starting and Running a Business	72	83	86	82.4	Q3
6.4 Simplicity of Closing a Business	90	97	97	49.4	Q4
6.5 Corporate R&D	115	100	78	10.4	Q3

Peru

Capital: Lima ++ Language: Spanish and Quéchuá ++ Currency: Nuevo Sol

Basic Facts

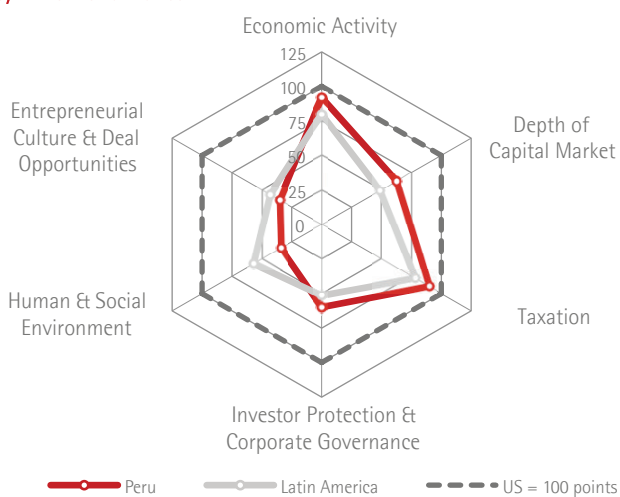
Population (millions)	30.2
GDP (US\$ billions)	199.8
GDP Growth (%)	6.4
IPO Volume (quartile)	Q3
M&A Volume (quartile)	Q2
VC Activity (quartile)	Q4
PE Activity (quartile)	Q1



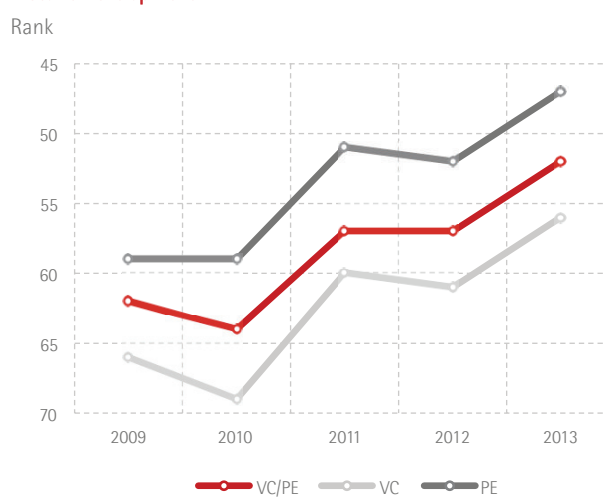
VC/PE Country Attractiveness

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
VC/PE Index	62	57	52	54.0	Q2
1. Economic Activity	24	15	14	92.0	Q1
2. Depth of Capital Market	54	46	41	62.8	Q2
3. Taxation	76	65	52	89.9	Q2
4. Investor Protection & Corporate Governance	67	67	60	59.9	Q3
5. Human & Social Environment	105	94	98	34.3	Q4
6. Entrepreneurial Culture & Deal Opportunities	66	78	78	35.3	Q3

Key Driver Performance



Historic Development



Peer Group Comparison

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
Mexico	42	39	38	64.7	Q2
Colombia	47	41	39	64.2	Q2
Argentina	56	50	48	54.8	Q2
Peru	62	57	52	54.0	Q2
Uruguay	75	68	66	48.2	Q3
Jamaica	83	88	79	42.7	Q3
Ecuador	84	84	83	39.2	Q3

1. Economic Activity

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
1.1 Total Economic Size (GDP)	55	50	48	52.4	Q2
1.2 Expected Real GDP Growth	6	11	16	147.2	Q1
1.3 Unemployment	71	52	46	100.8	Q2

2. Depth of Capital Market

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
2.1 Size of the Stock Market	44	40	39	66.5	Q2
2.2 Stock Market Liquidity (Trading Volume)	57	54	51	52.1	Q2
2.3 IPOs and Public Issuing Activity	68	63	47	29.3	Q3
2.4 M&A Market Activity	50	45	42	55.8	Q2
2.5 Debt and Credit Market	17	49	50	84.2	Q2
2.6 Bank Non-Performing Loans to Total Gross Loans	34	26	25	110.1	Q1
2.7 Financial Market Sophistication	46	32	39	73.3	Q2

3. Taxation

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
3.1 Entrepreneurial Tax Incentives and Administrative Burdens	76	65	52	89.9	Q2

4. Investor Protection & Corporate Governance

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
4.1 Quality of Corporate Governance	18	21	14	88.0	Q1
4.2 Security of Property Rights	89	83	82	48.8	Q3
4.3 Quality of Legal Enforcement	85	80	83	49.9	Q3

5. Human & Social Environment

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
5.1 Education and Human Capital	115	107	109	25.5	Q4
5.2 Labor Market Rigidities	103	105	105	31.7	Q4
5.3 Bribing and Corruption	58	60	61	49.7	Q3

6. Entrepreneurial Culture & Deal Opportunities

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
6.1 Innovation	75	81	74	35.0	Q3
6.2 Scientific and Technical Journal Articles	72	74	74	37.7	Q3
6.3 Ease of Starting and Running a Business	95	59	58	96.2	Q2
6.4 Simplicity of Closing a Business	73	72	70	64.4	Q3
6.5 Corporate R&D	62	105	106	6.8	Q4

Philippines

Capital: Manila ++ Language: Filipino (based on Tagalog) and English ++ Currency: Philippine Peso

Basic Facts

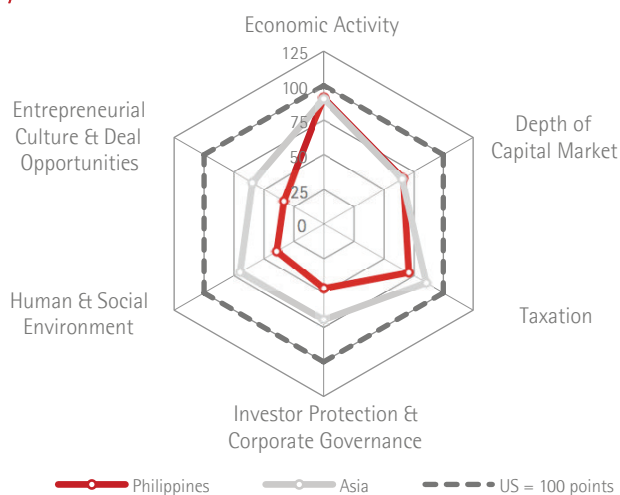
Population (millions)	97.5
GDP (US\$ billions)	246.9
GDP Growth (%)	5.5
IPO Volume (quartile)	Q2
M&A Volume (quartile)	Q2
VC Activity (quartile)	Q2
PE Activity (quartile)	Q4



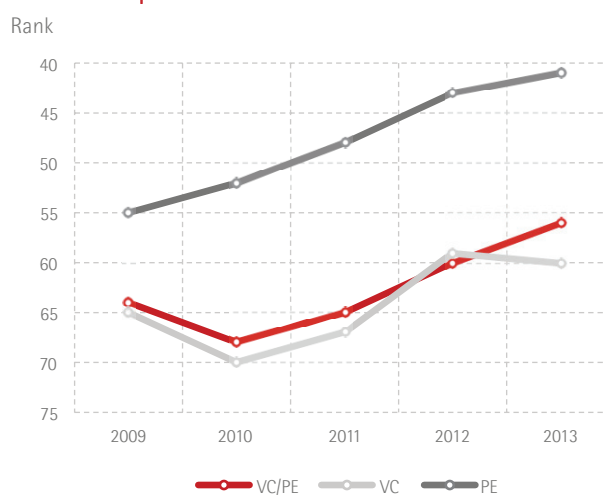
VC/PE Country Attractiveness

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
VC/PE Index	64	65	56	52.6	Q2
1. Economic Activity	42	20	18	91.3	Q1
2. Depth of Capital Market	40	39	38	65.9	Q2
3. Taxation	50	44	93	70.6	Q4
4. Investor Protection & Corporate Governance	87	89	88	46.6	Q3
5. Human & Social Environment	97	95	88	39.3	Q3
6. Entrepreneurial Culture & Deal Opportunities	84	102	86	33.3	Q3

Key Driver Performance



Historic Development



Peer Group Comparison

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
Thailand	32	32	32	68.5	Q2
Russian Federation	40	42	40	61.3	Q2
Indonesia	57	49	47	55.0	Q2
Philippines	64	65	56	52.6	Q2
Vietnam	67	63	64	50.0	Q3
Pakistan	65	66	71	45.8	Q3
Kazakhstan	63	80	78	42.8	Q3

Philippines

1. Economic Activity

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
1.1 Total Economic Size (GDP)	47	45	41	54.7	Q2
1.2 Expected Real GDP Growth	54	19	22	137.1	Q1
1.3 Unemployment	58	42	38	101.4	Q2

2. Depth of Capital Market

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
2.1 Size of the Stock Market	40	31	30	69.8	Q2
2.2 Stock Market Liquidity (Trading Volume)	49	40	36	62.4	Q2
2.3 IPOs and Public Issuing Activity	32	36	30	47.7	Q2
2.4 M&A Market Activity	37	37	41	56.0	Q2
2.5 Debt and Credit Market	78	84	89	62.5	Q4
2.6 Bank Non-Performing Loans to Total Gross Loans	70	49	50	104.1	Q2
2.7 Financial Market Sophistication	49	45	43	71.1	Q2

3. Taxation

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
3.1 Entrepreneurial Tax Incentives and Administrative Burdens	50	44	93	70.6	Q4

4. Investor Protection & Corporate Governance

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
4.1 Quality of Corporate Governance	85	85	86	47.4	Q3
4.2 Security of Property Rights	86	94	89	47.1	Q4
4.3 Quality of Legal Enforcement	90	91	91	45.3	Q4

5. Human & Social Environment

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
5.1 Education and Human Capital	66	77	60	56.0	Q3
5.2 Labor Market Rigidities	84	82	83	42.1	Q3
5.3 Bribing and Corruption	104	98	95	25.8	Q4

6. Entrepreneurial Culture & Deal Opportunities

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
6.1 Innovation	63	87	86	30.0	Q3
6.2 Scientific and Technical Journal Articles	68	68	68	40.7	Q3
6.3 Ease of Starting and Running a Business	114	115	115	42.2	Q4
6.4 Simplicity of Closing a Business	114	114	114	22.1	Q4
6.5 Corporate R&D	45	47	39	35.9	Q2

Poland

Capital: Warsaw ++ Language: Polish ++ Currency: Zloty

Basic Facts

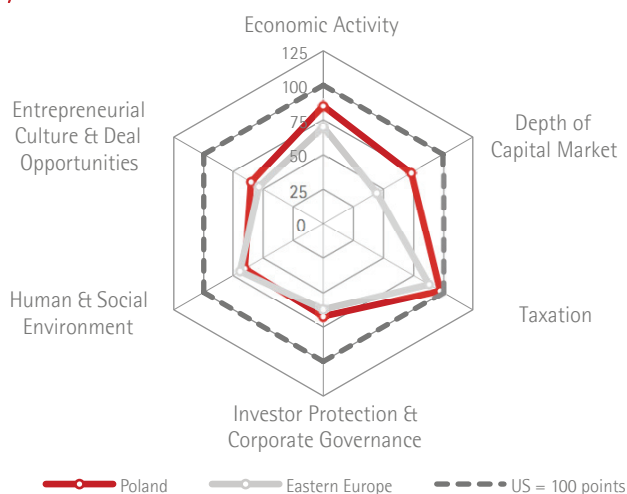
Population (millions)	38.2
GDP (US\$ billions)	490.6
GDP Growth (%)	2.3
IPO Volume (quartile)	Q1
M&A Volume (quartile)	Q1
VC Activity (quartile)	Q1
PE Activity (quartile)	Q2



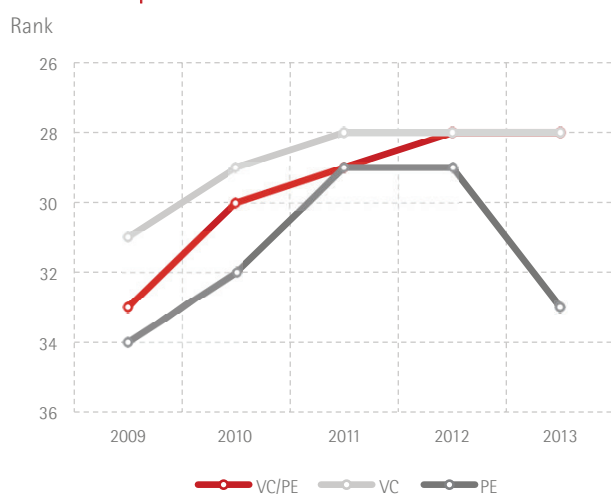
VC/PE Country Attractiveness

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
VC/PE Index	33	29	28	70.3	Q1
1. Economic Activity	11	31	30	85.0	Q2
2. Depth of Capital Market	35	29	26	73.0	Q1
3. Taxation	80	47	41	97.0	Q2
4. Investor Protection & Corporate Governance	50	44	42	67.2	Q2
5. Human & Social Environment	40	31	39	65.2	Q2
6. Entrepreneurial Culture & Deal Opportunities	39	37	37	60.0	Q2

Key Driver Performance



Historic Development



Peer Group Comparison

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
Poland	33	29	28	70.3	Q1
Turkey	37	37	33	67.4	Q2
Czech Republic	35	34	35	66.4	Q2
Hungary	38	38	42	59.9	Q2
Lithuania	53	51	43	59.9	Q2
Slovakia	45	45	44	59.1	Q2
Slovenia	39	48	45	58.6	Q2

Poland

1. Economic Activity

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
1.1 Total Economic Size (GDP)	18	21	23	62.2	Q1
1.2 Expected Real GDP Growth	45	61	71	101.1	Q3
1.3 Unemployment	55	67	67	97.7	Q3

2. Depth of Capital Market

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
2.1 Size of the Stock Market	29	22	20	75.4	Q1
2.2 Stock Market Liquidity (Trading Volume)	38	33	33	67.6	Q2
2.3 IPOs and Public Issuing Activity	16	13	13	62.8	Q1
2.4 M&A Market Activity	30	24	23	64.6	Q1
2.5 Debt and Credit Market	52	19	20	94.3	Q1
2.6 Bank Non-Performing Loans to Total Gross Loans	70	87	76	83.1	Q3
2.7 Financial Market Sophistication	69	48	49	68.0	Q2

3. Taxation

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
3.1 Entrepreneurial Tax Incentives and Administrative Burdens	80	47	41	97.0	Q2

4. Investor Protection & Corporate Governance

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
4.1 Quality of Corporate Governance	53	52	47	62.0	Q2
4.2 Security of Property Rights	58	53	56	63.9	Q2
4.3 Quality of Legal Enforcement	50	38	39	76.6	Q2

5. Human & Social Environment

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
5.1 Education and Human Capital	36	44	43	63.1	Q2
5.2 Labor Market Rigidities	63	25	64	54.6	Q3
5.3 Bribing and Corruption	40	37	35	80.6	Q2

6. Entrepreneurial Culture & Deal Opportunities

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
6.1 Innovation	52	39	39	50.8	Q2
6.2 Scientific and Technical Journal Articles	19	19	19	71.0	Q1
6.3 Ease of Starting and Running a Business	81	61	71	91.3	Q3
6.4 Simplicity of Closing a Business	64	64	45	76.2	Q2
6.5 Corporate R&D	37	45	48	31.0	Q2

Portugal

Capital: Lisbon ++ Language: Portuguese ++ Currency: Euro

Basic Facts

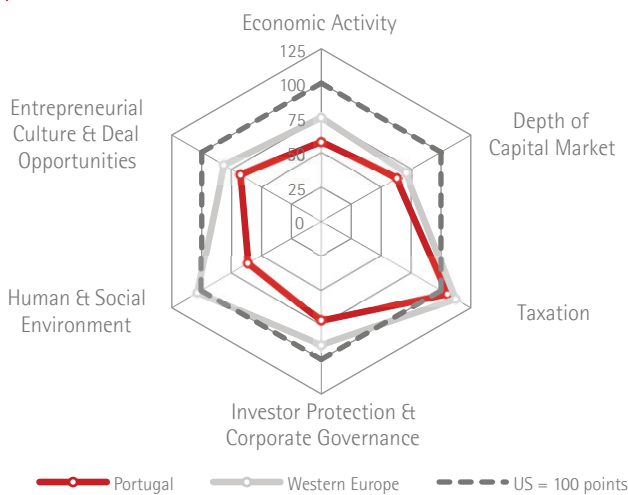
Population (millions)	10.6
GDP (US\$ billions)	213.6
GDP Growth (%)	-3.2
IPO Volume (quartile)	Q3
M&A Volume (quartile)	Q2
VC Activity (quartile)	Q2
PE Activity (quartile)	Q4



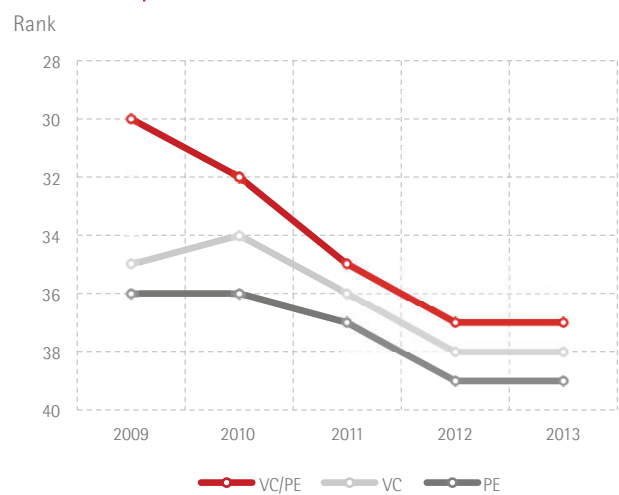
VC/PE Country Attractiveness

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
VC/PE Index	30	35	37	65.5	Q2
1. Economic Activity	59	65	98	57.6	Q4
2. Depth of Capital Market	38	40	42	62.6	Q2
3. Taxation	40	39	24	105.3	Q1
4. Investor Protection & Corporate Governance	30	38	35	71.9	Q2
5. Human & Social Environment	58	46	47	61.0	Q2
6. Entrepreneurial Culture & Deal Opportunities	30	30	29	67.5	Q1

Key Driver Performance



Historic Development



Peer Group Comparison

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
Ireland	19	24	23	78.1	Q1
Spain	24	27	27	72.2	Q1
Italy	29	30	31	69.7	Q2
Portugal	30	35	37	65.5	Q2
Luxembourg	41	40	41	60.2	Q2
Iceland	44	54	54	53.3	Q2
Cyprus	49	53	63	50.1	Q3

Portugal

1. Economic Activity

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
1.1 Total Economic Size (GDP)	36	38	46	53.1	Q2
1.2 Expected Real GDP Growth	103	96	116	39.3	Q4
1.3 Unemployment	61	72	86	91.6	Q3

2. Depth of Capital Market

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
2.1 Size of the Stock Market	61	59	61	55.4	Q3
2.2 Stock Market Liquidity (Trading Volume)	36	39	37	61.9	Q2
2.3 IPOs and Public Issuing Activity	46	46	48	29.2	Q3
2.4 M&A Market Activity	33	36	44	54.0	Q2
2.5 Debt and Credit Market	49	53	56	81.2	Q2
2.6 Bank Non-Performing Loans to Total Gross Loans	24	38	43	106.9	Q2
2.7 Financial Market Sophistication	26	30	30	80.2	Q2

3. Taxation

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
3.1 Entrepreneurial Tax Incentives and Administrative Burdens	40	39	24	105.3	Q1

4. Investor Protection & Corporate Governance

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
4.1 Quality of Corporate Governance	32	46	44	65.0	Q2
4.2 Security of Property Rights	31	36	34	80.9	Q2
4.3 Quality of Legal Enforcement	39	48	47	70.7	Q2

5. Human & Social Environment

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
5.1 Education and Human Capital	39	37	31	76.8	Q2
5.2 Labor Market Rigidities	112	104	104	32.0	Q4
5.3 Bribing and Corruption	30	30	31	92.4	Q2

6. Entrepreneurial Culture & Deal Opportunities

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
6.1 Innovation	37	35	34	60.2	Q2
6.2 Scientific and Technical Journal Articles	31	29	29	66.0	Q1
6.3 Ease of Starting and Running a Business	23	30	21	103.0	Q1
6.4 Simplicity of Closing a Business	20	21	23	93.4	Q1
6.5 Corporate R&D	40	38	38	36.7	Q2

Romania

Capital: Bucharest ++ Language: Romanian ++ Currency: Romanian Leu

Basic Facts

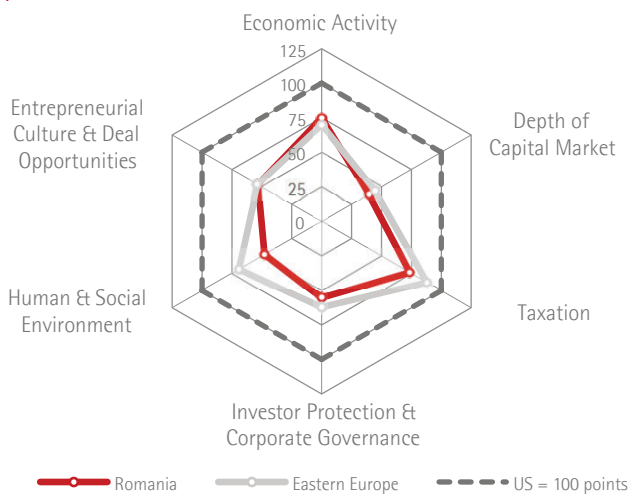
Population (millions)	21.4
GDP (US\$ billions)	176.1
GDP Growth (%)	0.5
IPO Volume (quartile)	Q4
M&A Volume (quartile)	Q3
VC Activity (quartile)	Q2
PE Activity (quartile)	Q4



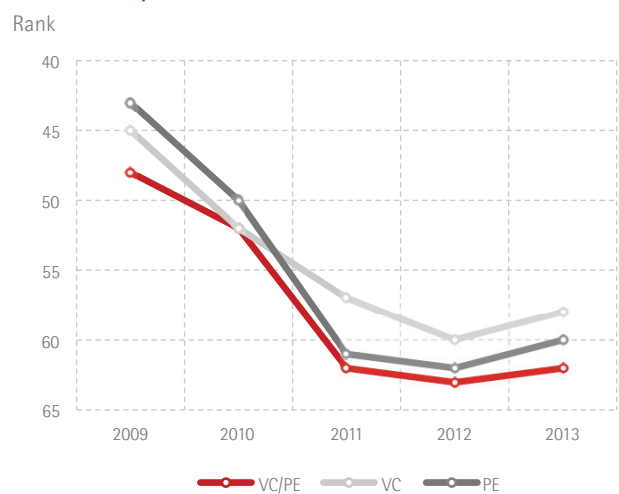
VC/PE Country Attractiveness

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
VC/PE Index	48	62	62	50.9	Q3
1. Economic Activity	19	99	64	74.7	Q3
2. Depth of Capital Market	53	60	65	39.3	Q3
3. Taxation	111	112	88	73.5	Q3
4. Investor Protection & Corporate Governance	55	62	71	55.2	Q3
5. Human & Social Environment	56	66	66	47.8	Q3
6. Entrepreneurial Culture & Deal Opportunities	48	52	50	53.2	Q2

Key Driver Performance



Historic Development



Peer Group Comparison

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
Estonia	52	55	51	54.2	Q2
Bulgaria	55	56	53	53.4	Q2
Latvia	73	71	60	51.1	Q3
Romania	48	62	62	50.9	Q3
Croatia	60	64	65	48.8	Q3
Ukraine	72	77	69	46.5	Q3
Georgia	76	82	72	45.4	Q3

Romania

1. Economic Activity

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
1.1 Total Economic Size (GDP)	42	48	51	51.0	Q2
1.2 Expected Real GDP Growth	15	116	96	80.9	Q4
1.3 Unemployment	41	39	41	101.1	Q2

2. Depth of Capital Market

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
2.1 Size of the Stock Market	20	24	27	71.9	Q2
2.2 Stock Market Liquidity (Trading Volume)	58	60	56	48.9	Q2
2.3 IPOs and Public Issuing Activity	57	66	75	5.1	Q4
2.4 M&A Market Activity	45	52	59	41.0	Q3
2.5 Debt and Credit Market	40	46	47	85.4	Q2
2.6 Bank Non-Performing Loans to Total Gross Loans	106	102	106	60.2	Q4
2.7 Financial Market Sophistication	75	90	93	38.7	Q4

3. Taxation

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
3.1 Entrepreneurial Tax Incentives and Administrative Burdens	111	112	88	73.5	Q3

4. Investor Protection & Corporate Governance

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
4.1 Quality of Corporate Governance	34	53	65	56.7	Q3
4.2 Security of Property Rights	61	68	73	52.8	Q3
4.3 Quality of Legal Enforcement	60	63	67	56.3	Q3

5. Human & Social Environment

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
5.1 Education and Human Capital	67	85	86	43.9	Q3
5.2 Labor Market Rigidities	66	69	76	49.2	Q3
5.3 Bribing and Corruption	54	61	59	50.6	Q2

6. Entrepreneurial Culture & Deal Opportunities

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
6.1 Innovation	61	56	53	44.0	Q2
6.2 Scientific and Technical Journal Articles	41	41	41	56.4	Q2
6.3 Ease of Starting and Running a Business	18	25	39	98.8	Q2
6.4 Simplicity of Closing a Business	70	79	74	62.6	Q3
6.5 Corporate R&D	51	56	51	27.7	Q2

Russian Federation

Capital: Moscow ++ Language: Russian ++ Currency: Russian Ruble

Basic Facts

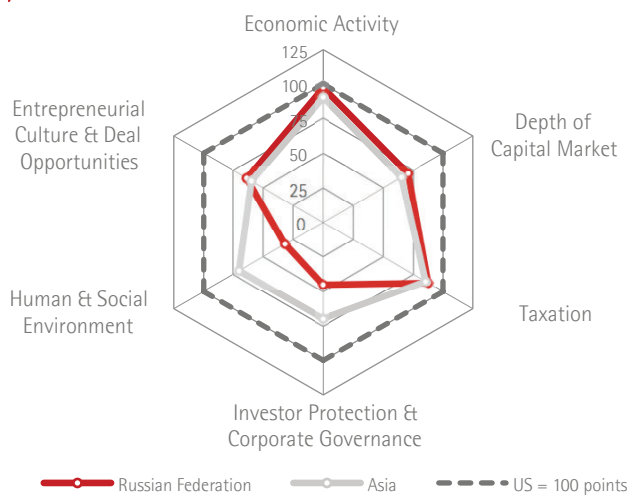
Population (millions)	143.1
GDP (US\$ billions)	1,975.0
GDP Growth (%)	3.6
IPO Volume (quartile)	Q1
M&A Volume (quartile)	Q1
VC Activity (quartile)	Q1
PE Activity (quartile)	Q1



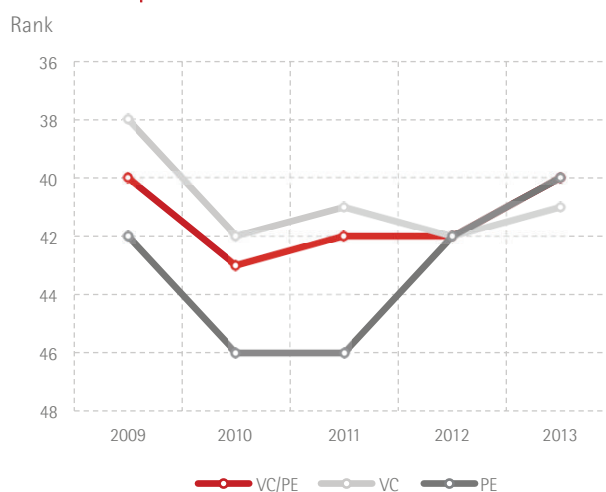
VC/PE Country Attractiveness

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
VC/PE Index	40	42	40	61.3	Q2
1. Economic Activity	3	19	7	97.3	Q1
2. Depth of Capital Market	29	35	32	70.6	Q2
3. Taxation	84	80	56	87.3	Q2
4. Investor Protection & Corporate Governance	84	90	89	44.9	Q4
5. Human & Social Environment	95	105	103	31.7	Q4
6. Entrepreneurial Culture & Deal Opportunities	31	32	32	63.6	Q2

Key Driver Performance



Historic Development



Peer Group Comparison

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
China	25	23	24	77.4	Q1
India	26	28	29	69.9	Q1
Thailand	32	32	32	68.5	Q2
Russian Federation	40	42	40	61.3	Q2
Indonesia	57	49	47	55.0	Q2
Philippines	64	65	56	52.6	Q2
Vietnam	67	63	64	50.0	Q3

Russian Federation

1. Economic Activity

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
1.1 Total Economic Size (GDP)	8	11	9	77.4	Q1
1.2 Expected Real GDP Growth	43	54	52	115.7	Q2
1.3 Unemployment	47	44	30	102.7	Q2

2. Depth of Capital Market

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
2.1 Size of the Stock Market	21	16	17	75.8	Q1
2.2 Stock Market Liquidity (Trading Volume)	18	15	12	81.9	Q1
2.3 IPOs and Public Issuing Activity	13	14	12	63.5	Q1
2.4 M&A Market Activity	12	6	3	84.0	Q1
2.5 Debt and Credit Market	70	39	40	87.1	Q2
2.6 Bank Non-Performing Loans to Total Gross Loans	61	76	75	84.9	Q3
2.7 Financial Market Sophistication	75	101	101	35.8	Q4

3. Taxation

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
3.1 Entrepreneurial Tax Incentives and Administrative Burdens	84	80	56	87.3	Q2

4. Investor Protection & Corporate Governance

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
4.1 Quality of Corporate Governance	77	93	90	45.3	Q4
4.2 Security of Property Rights	83	91	90	46.0	Q4
4.3 Quality of Legal Enforcement	98	97	95	43.4	Q4

5. Human & Social Environment

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
5.1 Education and Human Capital	42	61	73	51.3	Q3
5.2 Labor Market Rigidities	96	98	98	34.7	Q4
5.3 Bribing and Corruption	105	109	107	17.9	Q4

6. Entrepreneurial Culture & Deal Opportunities

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
6.1 Innovation	50	40	47	47.2	Q2
6.2 Scientific and Technical Journal Articles	14	14	14	76.6	Q1
6.3 Ease of Starting and Running a Business	59	72	74	90.8	Q3
6.4 Simplicity of Closing a Business	39	44	40	78.2	Q2
6.5 Corporate R&D	32	36	34	40.4	Q2

Rwanda

Capital: Kigali ++ Language: English, French and Kinyarwanda ++ Currency: Rwandan Franc

Basic Facts

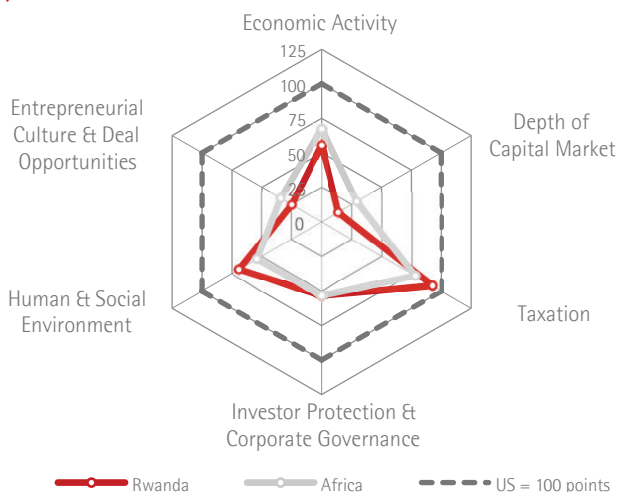
Population (millions)	11.3
GDP (US\$ billions)	7.0
GDP Growth (%)	7.7
IPO Volume (quartile)	Q4
M&A Volume (quartile)	Q4
VC Activity (quartile)	Q4
PE Activity (quartile)	Q4



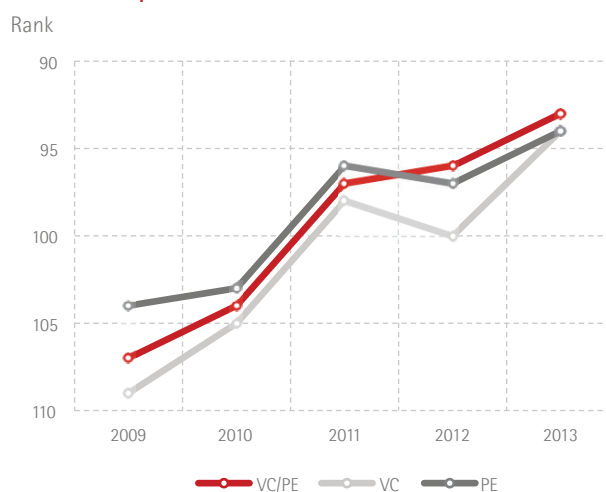
VC/PE Country Attractiveness

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
VC/PE Index	107	97	93	30.9	Q4
1. Economic Activity	113	101	103	55.3	Q4
2. Depth of Capital Market	107	101	99	13.7	Q4
3. Taxation	46	55	49	92.2	Q2
4. Investor Protection & Corporate Governance	108	69	74	53.2	Q3
5. Human & Social Environment	33	39	33	68.7	Q2
6. Entrepreneurial Culture & Deal Opportunities	112	108	105	24.6	Q4

Key Driver Performance



Historic Development



Peer Group Comparison

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
Uganda	87	83	84	38.8	Q3
Tanzania	88	85	90	35.3	Q4
Algeria	81	87	92	31.3	Q4
Rwanda	107	97	93	30.9	Q4
Mozambique	100	95	96	28.8	Q4
Côte d'Ivoire	95	100	97	27.9	Q4
Malawi	89	96	99	27.0	Q4

Rwanda

1. Economic Activity

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
1.1 Total Economic Size (GDP)	113	112	112	15.9	Q4
1.2 Expected Real GDP Growth	3	23	5	161.8	Q1
1.3 Unemployment	113	113	113	66.0	Q4

2. Depth of Capital Market

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
2.1 Size of the Stock Market	98	98	98	1.0	Q4
2.2 Stock Market Liquidity (Trading Volume)	98	98	97	4.3	Q4
2.3 IPOs and Public Issuing Activity	86	85	73	5.7	Q4
2.4 M&A Market Activity	109	108	101	7.6	Q4
2.5 Debt and Credit Market	94	78	21	93.4	Q1
2.6 Bank Non-Performing Loans to Total Gross Loans	108	97	96	72.1	Q4
2.7 Financial Market Sophistication	69	62	44	69.2	Q2

3. Taxation

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
3.1 Entrepreneurial Tax Incentives and Administrative Burdens	46	55	49	92.2	Q2

4. Investor Protection & Corporate Governance

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
4.1 Quality of Corporate Governance	114	25	52	61.1	Q2
4.2 Security of Property Rights	46	39	37	76.8	Q2
4.3 Quality of Legal Enforcement	108	106	108	32.1	Q4

5. Human & Social Environment

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
5.1 Education and Human Capital	64	55	45	60.9	Q2
5.2 Labor Market Rigidities	4	50	51	62.9	Q2
5.3 Bribing and Corruption	52	38	33	84.6	Q2

6. Entrepreneurial Culture & Deal Opportunities

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
6.1 Innovation	97	93	82	31.4	Q3
6.2 Scientific and Technical Journal Articles	110	108	108	15.1	Q4
6.3 Ease of Starting and Running a Business	75	5	7	111.0	Q1
6.4 Simplicity of Closing a Business	115	115	115	19.6	Q4
6.5 Corporate R&D	85	85	87	8.8	Q3

Saudi Arabia

Capital: Riyadh ++ Language: Arabic ++ Currency: Saudi Riyal

Basic Facts

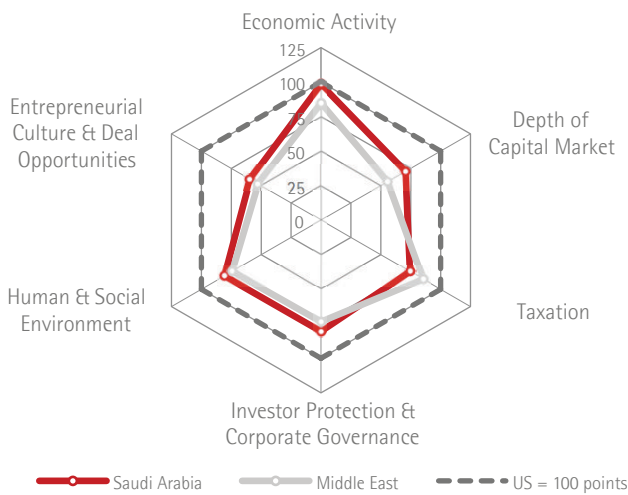
Population (millions)	27.3
GDP (US\$ billions)	663.5
GDP Growth (%)	5.8
IPO Volume (quartile)	Q2
M&A Volume (quartile)	Q2
VC Activity (quartile)	Q2
PE Activity (quartile)	Q4



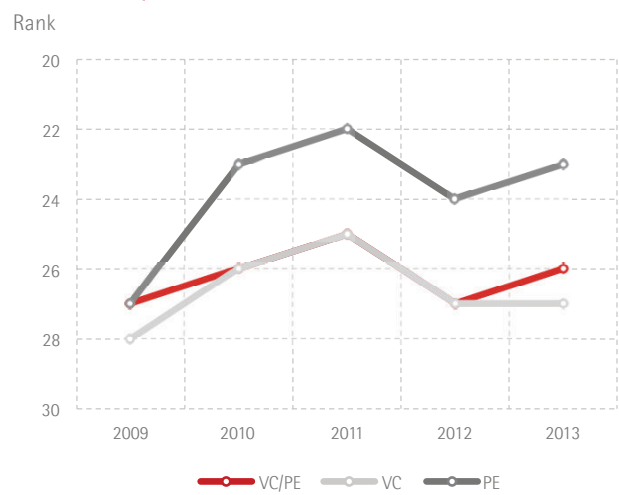
VC/PE Country Attractiveness

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
VC/PE Index	27	25	26	73.8	Q1
1. Economic Activity	16	21	5	98.4	Q1
2. Depth of Capital Market	34	28	33	70.6	Q2
3. Taxation	39	98	85	74.4	Q3
4. Investor Protection & Corporate Governance	29	24	28	80.5	Q1
5. Human & Social Environment	29	18	22	80.7	Q1
6. Entrepreneurial Culture & Deal Opportunities	36	36	39	59.2	Q2

Key Driver Performance



Historic Development



Peer Group Comparison

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
Israel	21	20	20	80.9	Q1
Saudi Arabia	27	25	26	73.8	Q1
United Arab Emirates	31	36	34	66.7	Q2
Oman	51	43	46	58.3	Q2
Bahrain	43	44	49	54.4	Q2
Jordan	54	52	58	52.2	Q2
Kuwait	50	46	61	50.9	Q3

Saudi Arabia

1. Economic Activity

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
1.1 Total Economic Size (GDP)	23	23	19	65.5	Q1
1.2 Expected Real GDP Growth	54	46	20	140.5	Q1
1.3 Unemployment	32	22	24	103.4	Q1

2. Depth of Capital Market

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
2.1 Size of the Stock Market	38	34	32	68.6	Q2
2.2 Stock Market Liquidity (Trading Volume)	19	25	22	74.8	Q1
2.3 IPOs and Public Issuing Activity	21	22	33	45.1	Q2
2.4 M&A Market Activity	62	58	52	45.2	Q2
2.5 Debt and Credit Market	10	14	16	97.0	Q1
2.6 Bank Non-Performing Loans to Total Gross Loans	16	35	39	107.8	Q2
2.7 Financial Market Sophistication	54	28	29	80.3	Q1

3. Taxation

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
3.1 Entrepreneurial Tax Incentives and Administrative Burdens	39	98	85	74.4	Q3

4. Investor Protection & Corporate Governance

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
4.1 Quality of Corporate Governance	20	19	22	77.1	Q1
4.2 Security of Property Rights	33	30	30	85.4	Q2
4.3 Quality of Legal Enforcement	38	36	36	79.2	Q2

5. Human & Social Environment

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
5.1 Education and Human Capital	40	24	27	80.2	Q1
5.2 Labor Market Rigidities	12	10	12	96.6	Q1
5.3 Bribing and Corruption	48	35	41	67.8	Q2

6. Entrepreneurial Culture & Deal Opportunities

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
6.1 Innovation	32	33	37	57.0	Q2
6.2 Scientific and Technical Journal Articles	51	51	51	50.7	Q2
6.3 Ease of Starting and Running a Business	54	76	81	86.2	Q3
6.4 Simplicity of Closing a Business	79	82	85	58.8	Q3
6.5 Corporate R&D	36	28	27	49.8	Q1

Senegal

Capital: Dakar ++ Language: French ++ Currency: CFA Franc

Basic Facts

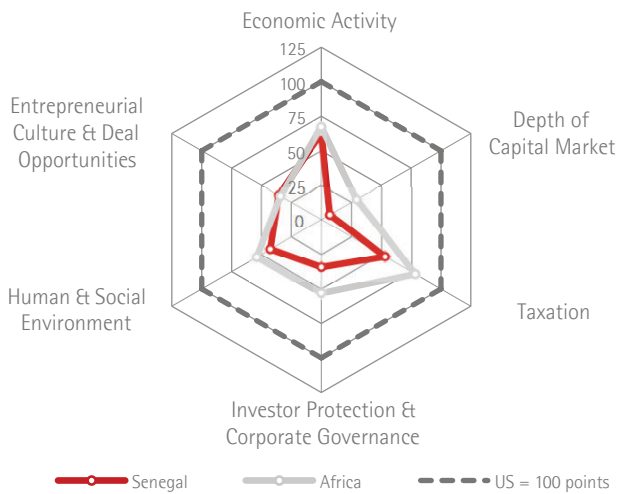
Population (millions)	13.1
GDP (US\$ billions)	13.7
GDP Growth (%)	3.7
IPO Volume (quartile)	Q4
M&A Volume (quartile)	Q4
VC Activity (quartile)	Q4
PE Activity (quartile)	Q4



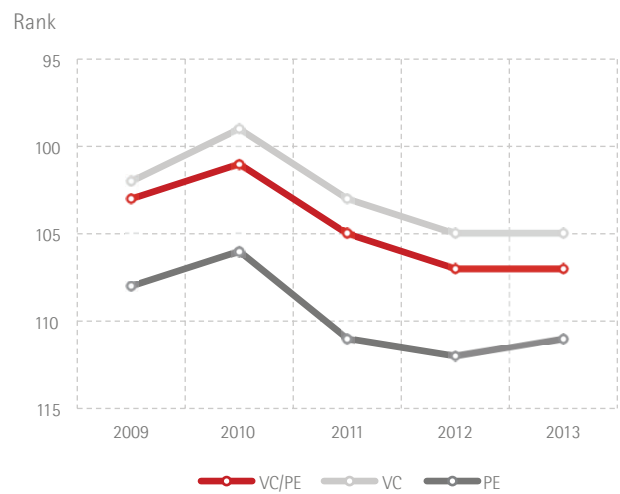
VC/PE Country Attractiveness

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
VC/PE Index	103	105	107	23.7	Q4
1. Economic Activity	95	86	90	62.8	Q4
2. Depth of Capital Market	110	113	112	6.9	Q4
3. Taxation	99	91	110	52.9	Q4
4. Investor Protection & Corporate Governance	94	96	108	34.0	Q4
5. Human & Social Environment	80	75	81	42.4	Q3
6. Entrepreneurial Culture & Deal Opportunities	77	74	77	35.5	Q3

Key Driver Performance



Historic Development



Peer Group Comparison

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
Ethiopia	105	109	101	26.6	Q4
Cameroon	112	108	103	25.1	Q4
Burkina Faso	104	107	106	24.2	Q4
Senegal	103	105	107	23.7	Q4
Zimbabwe	116	110	109	22.1	Q4
Benin	111	111	111	20.8	Q4
Mali	110	104	112	20.6	Q4

Senegal

1. Economic Activity

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
1.1 Total Economic Size (GDP)	94	93	96	23.2	Q4
1.2 Expected Real GDP Growth	59	58	49	116.9	Q2
1.3 Unemployment	92	86	87	91.2	Q3

2. Depth of Capital Market

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
2.1 Size of the Stock Market	98	98	98	1.0	Q4
2.2 Stock Market Liquidity (Trading Volume)	98	98	97	4.3	Q4
2.3 IPOs and Public Issuing Activity	86	91	88	1.0	Q4
2.4 M&A Market Activity	104	109	106	4.0	Q4
2.5 Debt and Credit Market	102	107	108	28.7	Q4
2.6 Bank Non-Performing Loans to Total Gross Loans	113	114	114	29.1	Q4
2.7 Financial Market Sophistication	86	73	72	52.3	Q3

3. Taxation

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
3.1 Entrepreneurial Tax Incentives and Administrative Burdens	99	91	110	52.9	Q4

4. Investor Protection & Corporate Governance

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
4.1 Quality of Corporate Governance	110	110	116	16.5	Q4
4.2 Security of Property Rights	76	74	80	49.3	Q3
4.3 Quality of Legal Enforcement	82	84	86	48.4	Q3

5. Human & Social Environment

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
5.1 Education and Human Capital	48	42	50	58.8	Q2
5.2 Labor Market Rigidities	98	94	95	35.8	Q4
5.3 Bribing and Corruption	83	81	80	36.1	Q3

6. Entrepreneurial Culture & Deal Opportunities

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
6.1 Innovation	74	82	79	31.9	Q3
6.2 Scientific and Technical Journal Articles	87	88	88	28.7	Q3
6.3 Ease of Starting and Running a Business	29	54	61	95.8	Q3
6.4 Simplicity of Closing a Business	57	61	63	67.6	Q3
6.5 Corporate R&D	79	75	80	9.5	Q3

Serbia

Capital: Bergrade ++ Language: Serbian ++ Currency: Serbian Dinar

Basic Facts

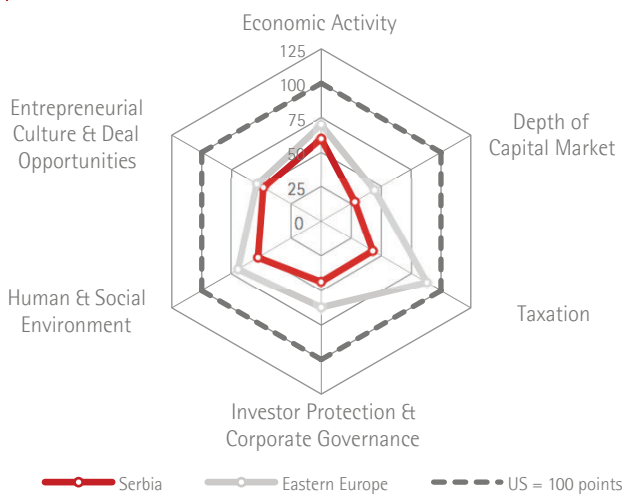
Population (millions)	7.2
GDP (US\$ billions)	37.2
GDP Growth (%)	-0.5
IPO Volume (quartile)	Q4
M&A Volume (quartile)	Q3
VC Activity (quartile)	Q4
PE Activity (quartile)	Q4



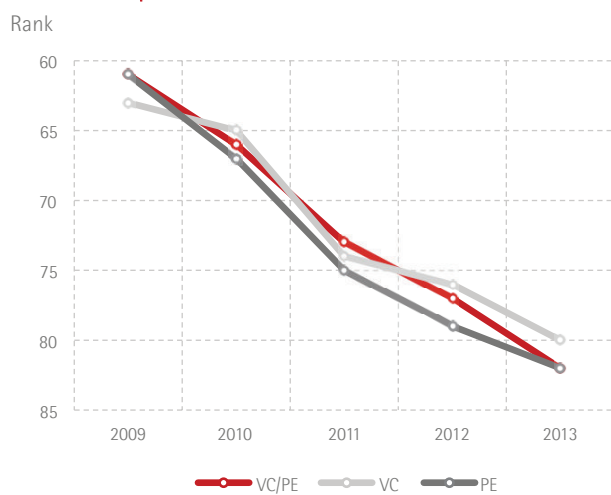
VC/PE Country Attractiveness

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
VC/PE Index	61	73	82	41.4	Q3
1. Economic Activity	76	97	93	59.8	Q4
2. Depth of Capital Market	63	69	80	28.0	Q3
3. Taxation	97	96	115	42.9	Q4
4. Investor Protection Et Corporate Governance	85	91	91	43.5	Q4
5. Human Et Social Environment	49	62	58	52.4	Q2
6. Entrepreneurial Culture Et Deal Opportunities	56	67	57	48.1	Q2

Key Driver Performance



Historic Development



Peer Group Comparison

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
Georgia	76	82	72	45.4	Q3
Bosnia-Herzegovina	79	70	73	45.4	Q3
Macedonia	74	78	80	41.8	Q3
Serbia	61	73	82	41.4	Q3
Montenegro	68	81	86	38.0	Q3
Belarus	93	86	87	36.7	Q3
Moldova	98	101	98	27.8	Q4

Serbia

1. Economic Activity

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
1.1 Total Economic Size (GDP)	69	73	77	34.1	Q3
1.2 Expected Real GDP Growth	58	104	105	69.6	Q4
1.3 Unemployment	90	103	102	90.0	Q4

2. Depth of Capital Market

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
2.1 Size of the Stock Market	24	30	33	68.1	Q2
2.2 Stock Market Liquidity (Trading Volume)	69	73	72	35.4	Q3
2.3 IPOs and Public Issuing Activity	72	73	88	1.0	Q4
2.4 M&A Market Activity	55	64	68	34.1	Q3
2.5 Debt and Credit Market	74	43	44	86.1	Q2
2.6 Bank Non-Performing Loans to Total Gross Loans	104	111	112	36.4	Q4
2.7 Financial Market Sophistication	61	69	73	52.3	Q3

3. Taxation

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
3.1 Entrepreneurial Tax Incentives and Administrative Burdens	97	96	115	42.9	Q4

4. Investor Protection & Corporate Governance

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
4.1 Quality of Corporate Governance	81	96	95	43.0	Q4
4.2 Security of Property Rights	87	95	96	41.8	Q4
4.3 Quality of Legal Enforcement	91	92	90	45.6	Q4

5. Human & Social Environment

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
5.1 Education and Human Capital	50	82	84	45.8	Q3
5.2 Labor Market Rigidities	39	54	41	69.9	Q2
5.3 Bribing and Corruption	66	64	64	45.0	Q3

6. Entrepreneurial Culture & Deal Opportunities

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
6.1 Innovation	81	71	69	36.7	Q3
6.2 Scientific and Technical Journal Articles	45	45	45	55.1	Q2
6.3 Ease of Starting and Running a Business	83	55	51	97.5	Q2
6.4 Simplicity of Closing a Business	85	81	71	63.4	Q3
6.5 Corporate R&D	52	104	62	20.6	Q3

Singapore

Capital: Singapore ++ Language: English, Mandarin, Malay and Tamil ++ Currency: Singapore Dollar

Basic Facts

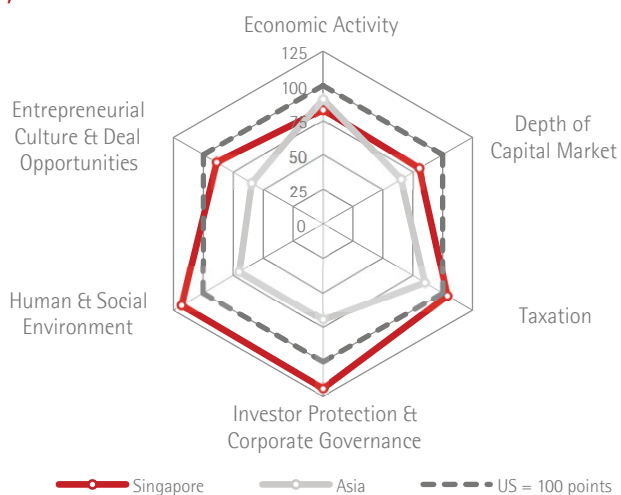
Population (millions)	5.2
GDP (US\$ billions)	271.1
GDP Growth (%)	1.8
IPO Volume (quartile)	Q1
M&A Volume (quartile)	Q1
VC Activity (quartile)	Q1
PE Activity (quartile)	Q1



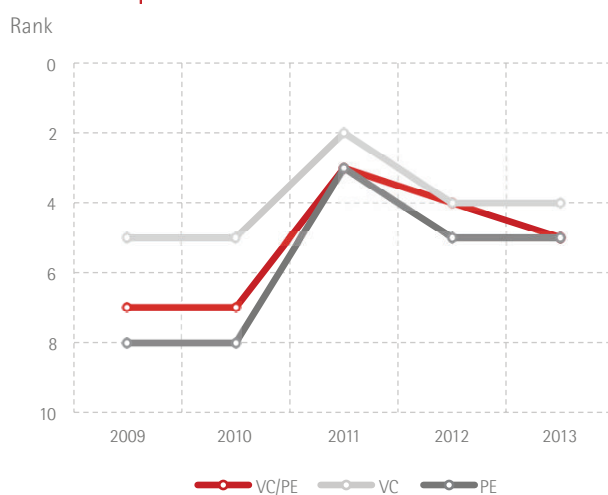
VC/PE Country Attractiveness

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
VC/PE Index	7	3	5	92.8	Q1
1. Economic Activity	49	2	40	82.6	Q2
2. Depth of Capital Market	18	13	14	80.2	Q1
3. Taxation	18	34	25	103.9	Q1
4. Investor Protection & Corporate Governance	2	2	2	119.2	Q1
5. Human & Social Environment	2	2	1	117.9	Q1
6. Entrepreneurial Culture & Deal Opportunities	12	12	11	88.9	Q1

Key Driver Performance



Historic Development



Peer Group Comparison

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
Japan	5	5	4	92.9	Q1
Singapore	7	3	5	92.8	Q1
Hong Kong	8	7	8	90.1	Q1
Korea, South	15	17	15	83.8	Q1
Malaysia	23	19	17	83.0	Q1
Taiwan	22	12	18	82.9	Q1
China	25	23	24	77.4	Q1

Singapore

1. Economic Activity

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
1.1 Total Economic Size (GDP)	44	39	36	55.7	Q2
1.2 Expected Real GDP Growth	87	1	79	95.5	Q3
1.3 Unemployment	11	6	6	105.9	Q1

2. Depth of Capital Market

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
2.1 Size of the Stock Market	18	17	19	75.5	Q1
2.2 Stock Market Liquidity (Trading Volume)	24	22	23	73.9	Q1
2.3 IPOs and Public Issuing Activity	14	11	11	64.9	Q1
2.4 M&A Market Activity	21	22	20	67.3	Q1
2.5 Debt and Credit Market	80	67	74	74.9	Q3
2.6 Bank Non-Performing Loans to Total Gross Loans	19	13	13	113.3	Q1
2.7 Financial Market Sophistication	9	14	9	103.2	Q1

3. Taxation

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
3.1 Entrepreneurial Tax Incentives and Administrative Burdens	18	34	25	103.9	Q1

4. Investor Protection & Corporate Governance

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
4.1 Quality of Corporate Governance	2	2	2	116.0	Q1
4.2 Security of Property Rights	1	1	1	125.9	Q1
4.3 Quality of Legal Enforcement	10	12	10	116.0	Q1

5. Human & Social Environment

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
5.1 Education and Human Capital	2	2	2	116.1	Q1
5.2 Labor Market Rigidities	10	9	10	97.6	Q1
5.3 Bribing and Corruption	6	4	5	144.6	Q1

6. Entrepreneurial Culture & Deal Opportunities

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
6.1 Innovation	14	11	11	95.2	Q1
6.2 Scientific and Technical Journal Articles	28	27	27	66.1	Q1
6.3 Ease of Starting and Running a Business	6	7	9	109.2	Q1
6.4 Simplicity of Closing a Business	1	1	1	111.2	Q1
6.5 Corporate R&D	14	14	13	72.7	Q1

Slovakia

Capital: Bratislava ++ Language: Slovak ++ Currency: Euro

Basic Facts

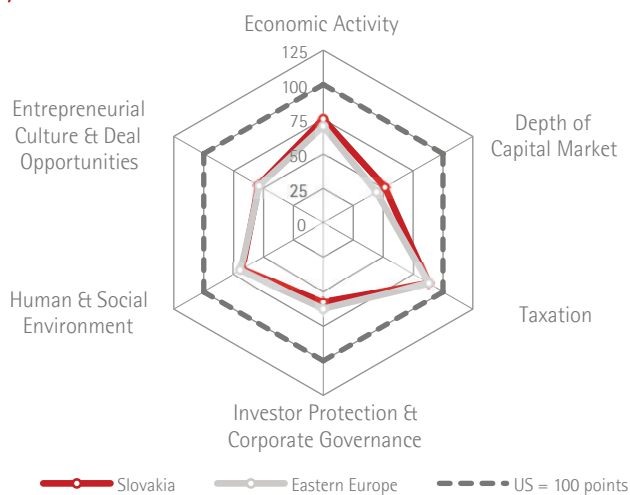
Population (millions)	5.4
GDP (US\$ billions)	92.1
GDP Growth (%)	2.4
IPO Volume (quartile)	Q3
M&A Volume (quartile)	Q2
VC Activity (quartile)	Q4
PE Activity (quartile)	Q4



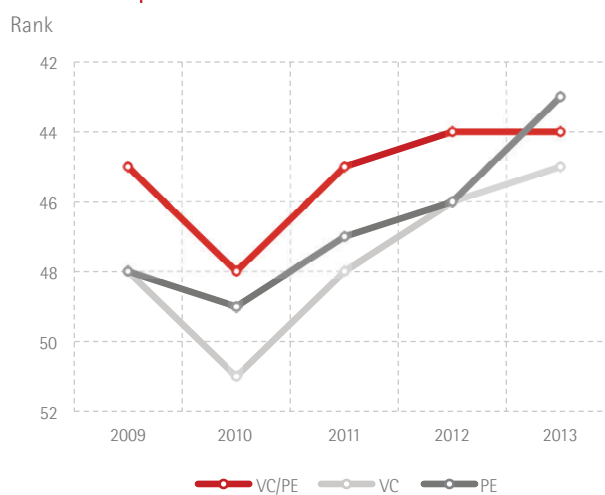
VC/PE Country Attractiveness

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
VC/PE Index	45	45	44	59.1	Q2
1. Economic Activity	51	54	62	74.9	Q3
2. Depth of Capital Market	57	53	49	51.4	Q2
3. Taxation	75	72	55	87.8	Q2
4. Investor Protection & Corporate Governance	53	65	66	57.3	Q3
5. Human & Social Environment	35	41	36	67.8	Q2
6. Entrepreneurial Culture & Deal Opportunities	46	48	47	54.1	Q2

Key Driver Performance



Historic Development



Peer Group Comparison

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
Czech Republic	35	34	35	66.4	Q2
Hungary	38	38	42	59.9	Q2
Lithuania	53	51	43	59.9	Q2
Slovakia	45	45	44	59.1	Q2
Slovenia	39	48	45	58.6	Q2
Estonia	52	55	51	54.2	Q2
Bulgaria	55	56	53	53.4	Q2

Slovakia

1. Economic Activity

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
1.1 Total Economic Size (GDP)	56	59	60	44.0	Q3
1.2 Expected Real GDP Growth	35	55	69	102.2	Q3
1.3 Unemployment	77	85	80	93.4	Q3

2. Depth of Capital Market

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
2.1 Size of the Stock Market	63	70	71	52.2	Q3
2.2 Stock Market Liquidity (Trading Volume)	93	77	69	38.0	Q3
2.3 IPOs and Public Issuing Activity	53	55	52	19.9	Q3
2.4 M&A Market Activity	56	56	55	44.1	Q2
2.5 Debt and Credit Market	56	59	64	77.0	Q3
2.6 Bank Non-Performing Loans to Total Gross Loans	40	66	67	95.0	Q3
2.7 Financial Market Sophistication	35	36	36	74.1	Q2

3. Taxation

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
3.1 Entrepreneurial Tax Incentives and Administrative Burdens	75	72	55	87.8	Q2

4. Investor Protection & Corporate Governance

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
4.1 Quality of Corporate Governance	64	71	78	52.4	Q3
4.2 Security of Property Rights	49	54	55	64.0	Q2
4.3 Quality of Legal Enforcement	54	71	68	56.1	Q3

5. Human & Social Environment

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
5.1 Education and Human Capital	43	65	71	52.1	Q3
5.2 Labor Market Rigidities	33	28	11	96.9	Q1
5.3 Bribing and Corruption	45	49	48	61.9	Q2

6. Entrepreneurial Culture & Deal Opportunities

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
6.1 Innovation	39	54	50	46.1	Q2
6.2 Scientific and Technical Journal Articles	44	49	49	53.7	Q2
6.3 Ease of Starting and Running a Business	36	43	52	97.5	Q2
6.4 Simplicity of Closing a Business	63	55	59	68.8	Q2
6.5 Corporate R&D	53	53	50	28.0	Q2

Slovenia

Capital: Ljubljana ++ Language: Slovene ++ Currency: Euro

Basic Facts

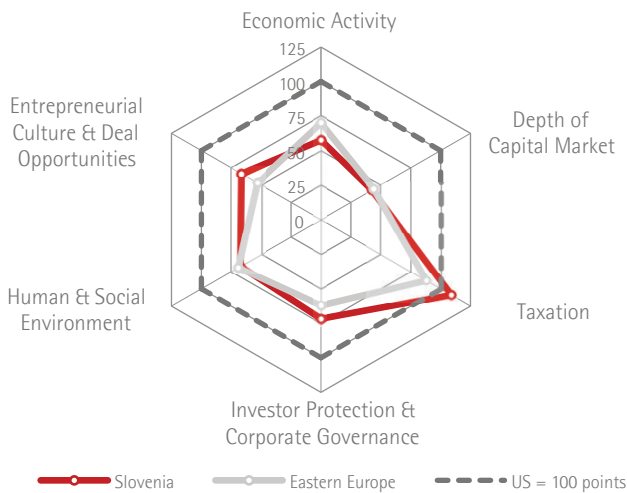
Population (millions)	2.1
GDP (US\$ billions)	46.1
GDP Growth (%)	-2.0
IPO Volume (quartile)	Q3
M&A Volume (quartile)	Q3
VC Activity (quartile)	Q2
PE Activity (quartile)	Q4



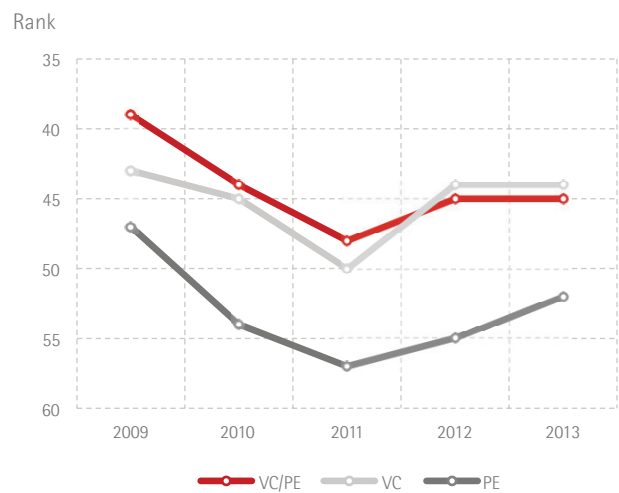
VC/PE Country Attractiveness

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
VC/PE Index	39	48	45	58.6	Q2
1. Economic Activity	66	81	99	57.5	Q4
2. Depth of Capital Market	64	70	59	42.7	Q2
3. Taxation	51	49	17	108.5	Q1
4. Investor Protection & Corporate Governance	35	43	36	71.7	Q2
5. Human & Social Environment	31	34	37	67.4	Q2
6. Entrepreneurial Culture & Deal Opportunities	28	29	30	66.5	Q2

Key Driver Performance



Historic Development



Peer Group Comparison

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
Hungary	38	38	42	59.9	Q2
Lithuania	53	51	43	59.9	Q2
Slovakia	45	45	44	59.1	Q2
Slovenia	39	48	45	58.6	Q2
Estonia	52	55	51	54.2	Q2
Bulgaria	55	56	53	53.4	Q2
Latvia	73	71	60	51.1	Q3

Slovenia

1. Economic Activity

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
1.1 Total Economic Size (GDP)	65	69	71	36.4	Q3
1.2 Expected Real GDP Growth	65	102	112	52.8	Q4
1.3 Unemployment	29	39	61	99.0	Q3

2. Depth of Capital Market

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
2.1 Size of the Stock Market	62	68	72	51.8	Q3
2.2 Stock Market Liquidity (Trading Volume)	68	71	67	38.5	Q3
2.3 IPOs and Public Issuing Activity	79	83	62	13.0	Q3
2.4 M&A Market Activity	64	72	77	26.6	Q3
2.5 Debt and Credit Market	58	63	69	76.6	Q3
2.6 Bank Non-Performing Loans to Total Gross Loans	24	47	49	105.0	Q2
2.7 Financial Market Sophistication	46	72	81	47.2	Q3

3. Taxation

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
3.1 Entrepreneurial Tax Incentives and Administrative Burdens	51	49	17	108.5	Q1

4. Investor Protection & Corporate Governance

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
4.1 Quality of Corporate Governance	24	47	23	74.2	Q1
4.2 Security of Property Rights	41	48	46	69.2	Q2
4.3 Quality of Legal Enforcement	34	47	45	71.6	Q2

5. Human & Social Environment

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
5.1 Education and Human Capital	24	34	34	73.4	Q2
5.2 Labor Market Rigidities	73	76	77	48.4	Q3
5.3 Bribing and Corruption	27	32	32	86.1	Q2

6. Entrepreneurial Culture & Deal Opportunities

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
6.1 Innovation	25	29	28	70.5	Q1
6.2 Scientific and Technical Journal Articles	42	44	44	55.5	Q2
6.3 Ease of Starting and Running a Business	24	4	6	111.0	Q1
6.4 Simplicity of Closing a Business	31	29	32	84.4	Q2
6.5 Corporate R&D	35	37	40	35.5	Q2

South Africa

Capital: Pretoria (administrative); CapeTown (legislative); Bloemfontein (judiciary) ++ Language: Afrikaans, English and Others ++ Currency: Rand

Basic Facts

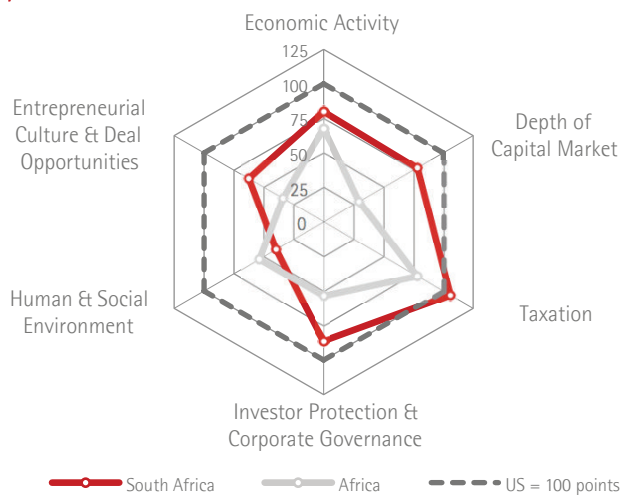
Population (millions)	51.1
GDP (US\$ billions)	385.5
GDP Growth (%)	2.7
IPO Volume (quartile)	Q2
M&A Volume (quartile)	Q2
VC Activity (quartile)	Q1
PE Activity (quartile)	Q1



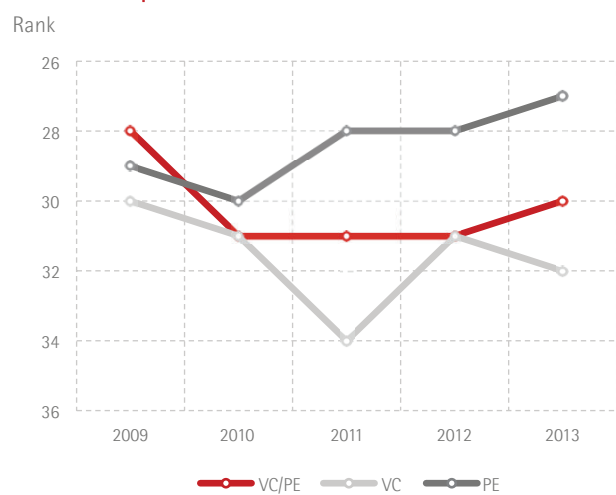
VC/PE Country Attractiveness

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
VC/PE Index	28	31	30	69.7	Q2
1. Economic Activity	58	55	49	79.8	Q2
2. Depth of Capital Market	19	18	19	77.8	Q1
3. Taxation	27	25	23	105.5	Q1
4. Investor Protection & Corporate Governance	21	23	24	86.1	Q1
5. Human & Social Environment	68	80	86	39.7	Q3
6. Entrepreneurial Culture & Deal Opportunities	32	34	33	62.5	Q2

Key Driver Performance



Historic Development



Peer Group Comparison

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
South Africa	28	31	30	69.7	Q2
Tunisia	59	47	50	54.2	Q2
Morocco	66	60	55	53.1	Q2
Egypt	58	58	57	52.4	Q2
Mauritius	69	59	59	52.1	Q2
Zambia	80	69	68	47.7	Q3
Kenya	70	67	70	46.2	Q3

South Africa

1. Economic Activity

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
1.1 Total Economic Size (GDP)	32	29	29	59.6	Q1
1.2 Expected Real GDP Growth	61	75	67	105.6	Q3
1.3 Unemployment	108	108	107	80.8	Q4

2. Depth of Capital Market

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
2.1 Size of the Stock Market	15	15	15	76.2	Q1
2.2 Stock Market Liquidity (Trading Volume)	21	21	21	75.0	Q1
2.3 IPOs and Public Issuing Activity	37	31	32	45.4	Q2
2.4 M&A Market Activity	26	25	29	62.0	Q2
2.5 Debt and Credit Market	8	8	10	99.6	Q1
2.6 Bank Non-Performing Loans to Total Gross Loans	63	66	66	95.4	Q3
2.7 Financial Market Sophistication	9	3	2	113.1	Q1

3. Taxation

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
3.1 Entrepreneurial Tax Incentives and Administrative Burdens	27	25	23	105.5	Q1

4. Investor Protection & Corporate Governance

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
4.1 Quality of Corporate Governance	4	6	6	102.6	Q1
4.2 Security of Property Rights	30	35	33	81.7	Q2
4.3 Quality of Legal Enforcement	43	41	40	76.2	Q2

5. Human & Social Environment

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
5.1 Education and Human Capital	84	102	105	31.0	Q4
5.2 Labor Market Rigidities	102	100	100	33.9	Q4
5.3 Bribing and Corruption	39	45	50	59.5	Q2

6. Entrepreneurial Culture & Deal Opportunities

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
6.1 Innovation	38	45	42	49.6	Q2
6.2 Scientific and Technical Journal Articles	34	34	34	62.8	Q2
6.3 Ease of Starting and Running a Business	40	51	36	99.8	Q2
6.4 Simplicity of Closing a Business	60	59	60	68.7	Q3
6.5 Corporate R&D	31	32	32	44.6	Q2

Spain

Capital: Madrid ++ Language: Spanish ++ Currency: Euro

Basic Facts

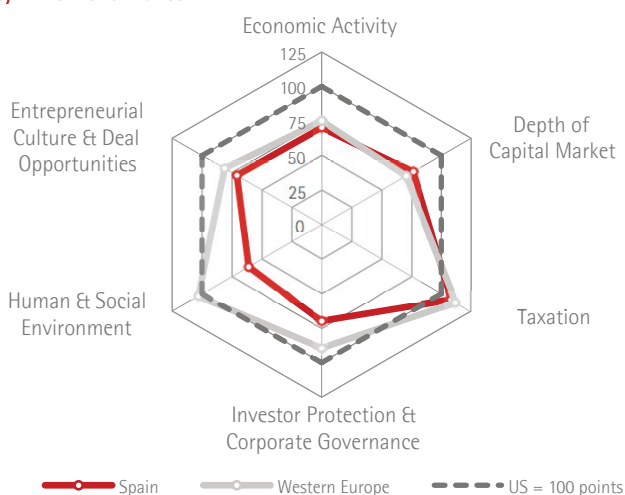
Population (millions)	46.2
GDP (US\$ billions)	1,351.1
GDP Growth (%)	-1.5
IPO Volume (quartile)	Q1
M&A Volume (quartile)	Q1
VC Activity (quartile)	Q1
PE Activity (quartile)	Q1



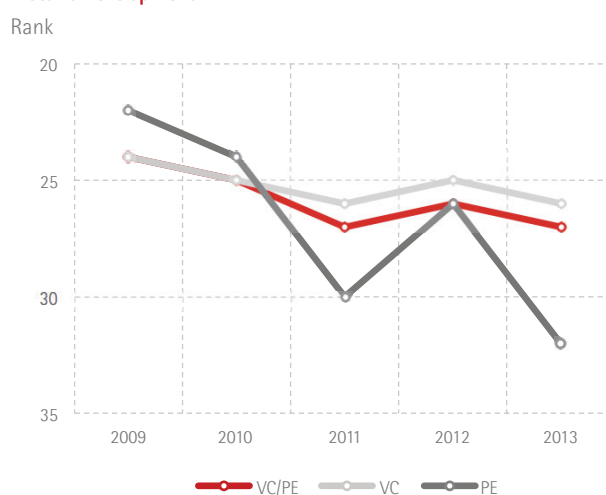
VC/PE Country Attractiveness

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
VC/PE Index	24	27	27	72.2	Q1
1. Economic Activity	20	74	73	70.1	Q3
2. Depth of Capital Market	15	21	21	76.3	Q1
3. Taxation	31	21	18	108.4	Q1
4. Investor Protection & Corporate Governance	38	37	39	69.7	Q2
5. Human & Social Environment	36	37	48	61.0	Q2
6. Entrepreneurial Culture & Deal Opportunities	24	26	26	71.0	Q1

Key Driver Performance



Historic Development



Peer Group Comparison

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
Finland	20	21	21	80.2	Q1
Austria	18	22	22	79.7	Q1
Ireland	19	24	23	78.1	Q1
Spain	24	27	27	72.2	Q1
Italy	29	30	31	69.7	Q2
Portugal	30	35	37	65.5	Q2
Luxembourg	41	40	41	60.2	Q2

Spain

1. Economic Activity

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
1.1 Total Economic Size (GDP)	10	12	13	73.3	Q1
1.2 Expected Real GDP Growth	97	109	109	58.4	Q4
1.3 Unemployment	82	106	108	80.6	Q4

2. Depth of Capital Market

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
2.1 Size of the Stock Market	6	7	6	89.7	Q1
2.2 Stock Market Liquidity (Trading Volume)	7	10	11	82.2	Q1
2.3 IPOs and Public Issuing Activity	26	23	18	61.5	Q1
2.4 M&A Market Activity	8	10	10	77.9	Q1
2.5 Debt and Credit Market	76	90	94	58.7	Q4
2.6 Bank Non-Performing Loans to Total Gross Loans	44	71	70	85.8	Q3
2.7 Financial Market Sophistication	22	27	27	84.2	Q1

3. Taxation

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
3.1 Entrepreneurial Tax Incentives and Administrative Burdens	31	21	18	108.4	Q1

4. Investor Protection & Corporate Governance

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
4.1 Quality of Corporate Governance	61	72	80	51.1	Q3
4.2 Security of Property Rights	34	33	36	78.3	Q2
4.3 Quality of Legal Enforcement	32	33	33	84.6	Q2

5. Human & Social Environment

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
5.1 Education and Human Capital	53	62	42	64.4	Q2
5.2 Labor Market Rigidities	58	64	91	37.6	Q4
5.3 Bribing and Corruption	29	28	28	93.7	Q1

6. Entrepreneurial Culture & Deal Opportunities

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
6.1 Innovation	30	34	32	61.5	Q2
6.2 Scientific and Technical Journal Articles	9	10	10	80.3	Q1
6.3 Ease of Starting and Running a Business	86	90	89	81.0	Q4
6.4 Simplicity of Closing a Business	23	20	21	95.4	Q1
6.5 Corporate R&D	27	29	30	47.3	Q2

Sweden

Capital: Stockholm ++ Language: Swedish ++ Currency: Swedish Krona

Basic Facts

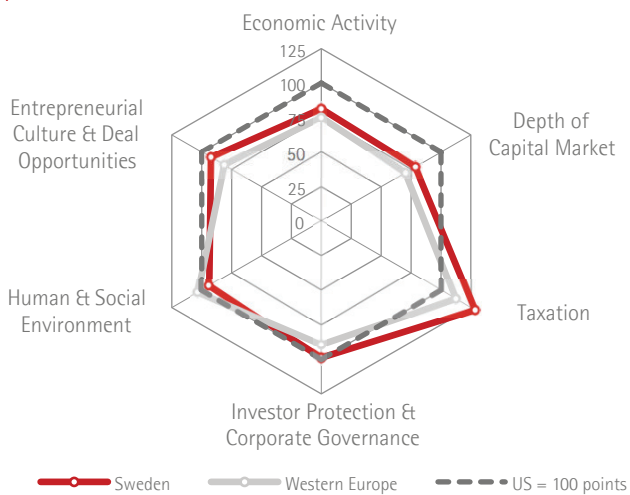
Population (millions)	9.5
GDP (US\$ billions)	524.7
GDP Growth (%)	0.9
IPO Volume (quartile)	Q2
M&A Volume (quartile)	Q1
VC Activity (quartile)	Q1
PE Activity (quartile)	Q1



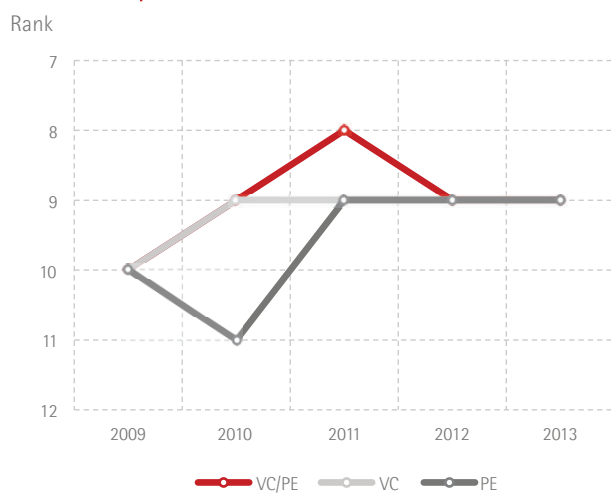
VC/PE Country Attractiveness

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
VC/PE Index	10	8	9	88.4	Q1
1. Economic Activity	47	16	42	81.4	Q2
2. Depth of Capital Market	17	17	17	78.5	Q1
3. Taxation	1	1	1	128.2	Q1
4. Investor Protection & Corporate Governance	11	9	11	98.8	Q1
5. Human & Social Environment	15	14	14	93.7	Q1
6. Entrepreneurial Culture & Deal Opportunities	4	4	6	92.2	Q1

Key Driver Performance



Historic Development



Peer Group Comparison

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
United Kingdom	3	4	3	95.4	Q1
Germany	6	6	7	91.7	Q1
Sweden	10	8	9	88.4	Q1
Switzerland	11	10	10	87.0	Q1
Denmark	9	11	11	86.0	Q1
Norway	16	18	12	85.8	Q1
Netherlands	12	14	14	84.9	Q1

Sweden

1. Economic Activity

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
1.1 Total Economic Size (GDP)	22	22	21	62.9	Q1
1.2 Expected Real GDP Growth	109	37	88	85.4	Q3
1.3 Unemployment	45	58	49	100.5	Q2

2. Depth of Capital Market

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
2.1 Size of the Stock Market	22	23	21	74.4	Q1
2.2 Stock Market Liquidity (Trading Volume)	17	19	18	76.9	Q1
2.3 IPOs and Public Issuing Activity	31	33	25	50.9	Q2
2.4 M&A Market Activity	13	18	15	72.6	Q1
2.5 Debt and Credit Market	57	60	65	76.9	Q3
2.6 Bank Non-Performing Loans to Total Gross Loans	8	18	18	112.3	Q1
2.7 Financial Market Sophistication	5	7	10	100.7	Q1

3. Taxation

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
3.1 Entrepreneurial Tax Incentives and Administrative Burdens	1	1	1	128.2	Q1

4. Investor Protection & Corporate Governance

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
4.1 Quality of Corporate Governance	21	18	20	78.8	Q1
4.2 Security of Property Rights	16	13	19	98.0	Q1
4.3 Quality of Legal Enforcement	1	2	2	124.8	Q1

5. Human & Social Environment

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
5.1 Education and Human Capital	7	4	6	109.0	Q1
5.2 Labor Market Rigidities	67	72	72	51.3	Q3
5.3 Bribing and Corruption	3	3	3	146.9	Q1

6. Entrepreneurial Culture & Deal Opportunities

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
6.1 Innovation	2	2	2	112.7	Q1
6.2 Scientific and Technical Journal Articles	16	16	16	73.2	Q1
6.3 Ease of Starting and Running a Business	9	15	17	105.8	Q1
6.4 Simplicity of Closing a Business	19	19	22	93.5	Q1
6.5 Corporate R&D	5	5	9	81.6	Q1

Switzerland

Capital: Bern ++ Language: German, French, Italian and Romansh ++ Currency: Swiss Franc

Basic Facts

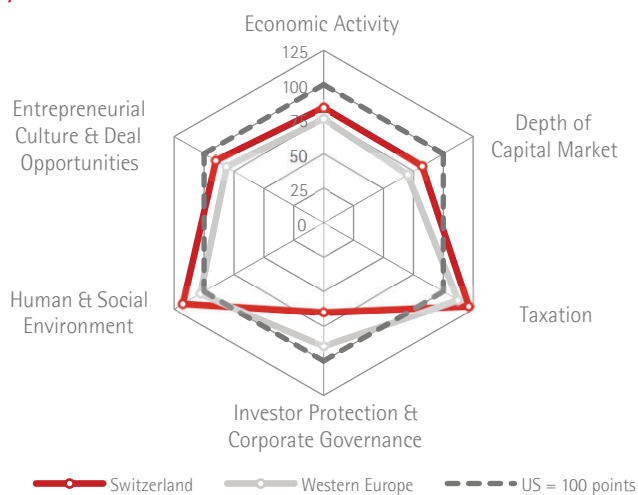
Population (millions)	8.0
GDP (US\$ billions)	632.4
GDP Growth (%)	0.9
IPO Volume (quartile)	Q2
M&A Volume (quartile)	Q1
VC Activity (quartile)	Q1
PE Activity (quartile)	Q1



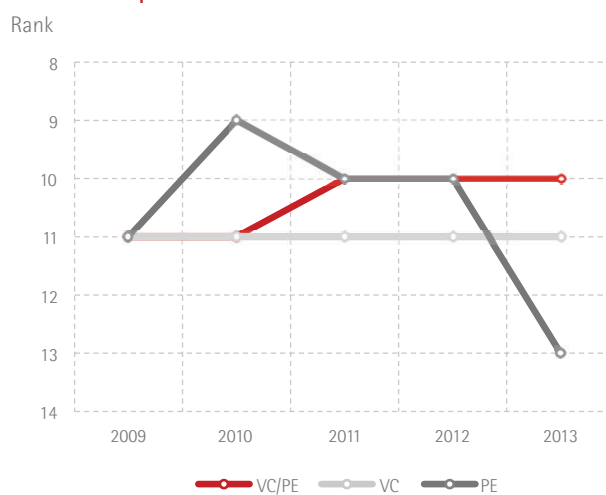
VC/PE Country Attractiveness

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
VC/PE Index	11	10	10	87.0	Q1
1. Economic Activity	22	35	36	83.4	Q2
2. Depth of Capital Market	11	10	9	82.2	Q1
3. Taxation	3	2	4	121.1	Q1
4. Investor Protection & Corporate Governance	47	46	46	64.9	Q2
5. Human & Social Environment	3	3	2	117.7	Q1
6. Entrepreneurial Culture & Deal Opportunities	11	8	8	90.1	Q1

Key Driver Performance



Historic Development



Peer Group Comparison

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
United Kingdom	3	4	3	95.4	Q1
Germany	6	6	7	91.7	Q1
Sweden	10	8	9	88.4	Q1
Switzerland	11	10	10	87.0	Q1
Denmark	9	11	11	86.0	Q1
Norway	16	18	12	85.8	Q1
Netherlands	12	14	14	84.9	Q1

Switzerland

1. Economic Activity

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
1.1 Total Economic Size (GDP)	19	19	20	65.0	Q1
1.2 Expected Real GDP Growth	84	74	88	85.4	Q3
1.3 Unemployment	15	19	17	104.4	Q1

2. Depth of Capital Market

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
2.1 Size of the Stock Market	17	20	22	74.2	Q1
2.2 Stock Market Liquidity (Trading Volume)	10	13	13	80.4	Q1
2.3 IPOs and Public Issuing Activity	20	27	27	49.7	Q2
2.4 M&A Market Activity	15	16	17	69.9	Q1
2.5 Debt and Credit Market	29	29	30	88.8	Q2
2.6 Bank Non-Performing Loans to Total Gross Loans	2	2	2	119.7	Q1
2.7 Financial Market Sophistication	1	1	1	115.3	Q1

3. Taxation

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
3.1 Entrepreneurial Tax Incentives and Administrative Burdens	3	2	4	121.1	Q1

4. Investor Protection & Corporate Governance

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
4.1 Quality of Corporate Governance	113	113	113	20.5	Q4
4.2 Security of Property Rights	8	6	6	114.4	Q1
4.3 Quality of Legal Enforcement	15	9	9	116.4	Q1

5. Human & Social Environment

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
5.1 Education and Human Capital	1	1	1	129.3	Q1
5.2 Labor Market Rigidities	18	15	17	91.4	Q1
5.3 Bribing and Corruption	7	8	7	137.9	Q1

6. Entrepreneurial Culture & Deal Opportunities

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
6.1 Innovation	3	1	1	122.1	Q1
6.2 Scientific and Technical Journal Articles	17	17	17	73.2	Q1
6.3 Ease of Starting and Running a Business	35	44	54	96.9	Q2
6.4 Simplicity of Closing a Business	38	36	39	78.2	Q2
6.5 Corporate R&D	4	4	4	87.8	Q1

Syria

Capital: Damascus ++ Language: Arabic ++ Currency: Syrian Pound

Basic Facts

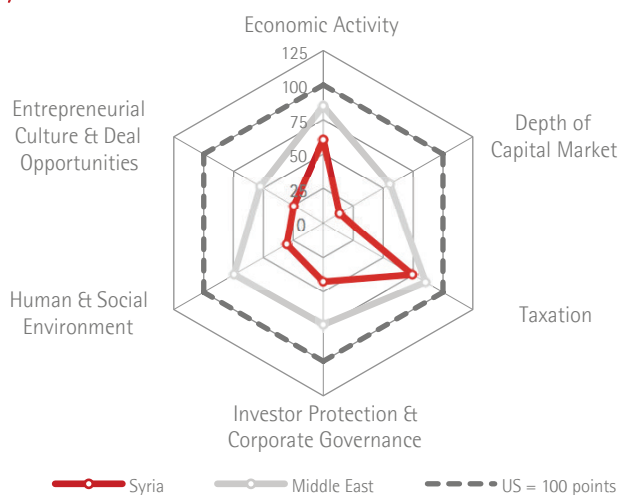
Population (millions)	21.1
GDP (US\$ billions)	70.7
GDP Growth (%)	-2.0
IPO Volume (quartile)	Q3
M&A Volume (quartile)	Q4
VC Activity (quartile)	Q4
PE Activity (quartile)	Q4



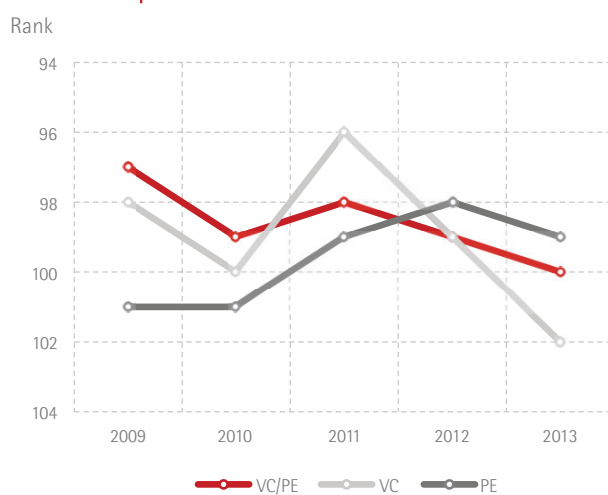
VC/PE Country Attractiveness

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
VC/PE Index	97	98	100	26.8	Q4
1. Economic Activity	68	60	92	60.3	Q4
2. Depth of Capital Market	105	99	100	13.6	Q4
3. Taxation	82	93	84	74.4	Q3
4. Investor Protection & Corporate Governance	71	78	93	42.4	Q4
5. Human & Social Environment	92	104	107	30.4	Q4
6. Entrepreneurial Culture & Deal Opportunities	80	105	106	24.5	Q4

Key Driver Performance



Historic Development



Peer Group Comparison

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
Saudi Arabia	27	25	26	73.8	Q1
United Arab Emirates	31	36	34	66.7	Q2
Oman	51	43	46	58.3	Q2
Bahrain	43	44	49	54.4	Q2
Jordan	54	52	58	52.2	Q2
Kuwait	50	46	61	50.9	Q3
Syria	97	98	100	26.8	Q4

1. Economic Activity

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
1.1 Total Economic Size (GDP)	67	64	63	41.1	Q3
1.2 Expected Real GDP Growth	52	65	112	52.8	Q4
1.3 Unemployment	80	55	41	101.1	Q2

2. Depth of Capital Market

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
2.1 Size of the Stock Market	98	98	98	1.0	Q4
2.2 Stock Market Liquidity (Trading Volume)	98	98	97	4.3	Q4
2.3 IPOs and Public Issuing Activity	77	61	55	18.2	Q3
2.4 M&A Market Activity	115	105	102	7.2	Q4
2.5 Debt and Credit Market	90	94	97	48.4	Q4
2.6 Bank Non-Performing Loans to Total Gross Loans	51	65	65	95.7	Q3
2.7 Financial Market Sophistication	81	105	105	32.7	Q4

3. Taxation

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
3.1 Entrepreneurial Tax Incentives and Administrative Burdens	82	93	84	74.4	Q3

4. Investor Protection & Corporate Governance

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
4.1 Quality of Corporate Governance	95	99	112	25.3	Q4
4.2 Security of Property Rights	54	69	68	55.8	Q3
4.3 Quality of Legal Enforcement	70	67	71	53.9	Q3

5. Human & Social Environment

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
5.1 Education and Human Capital	81	103	97	34.5	Q4
5.2 Labor Market Rigidities	61	88	88	39.8	Q3
5.3 Bribing and Corruption	103	97	101	20.5	Q4

6. Entrepreneurial Culture & Deal Opportunities

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
6.1 Innovation	88	114	114	15.1	Q4
6.2 Scientific and Technical Journal Articles	85	84	84	30.8	Q3
6.3 Ease of Starting and Running a Business	51	65	69	93.0	Q3
6.4 Simplicity of Closing a Business	78	86	86	58.6	Q3
6.5 Corporate R&D	68	117	117	3.5	Q4

Taiwan

Capital: Taipei ++ Language: Standard Mandarin Chinese ++ Currency: New Taiwan Dollar

Basic Facts

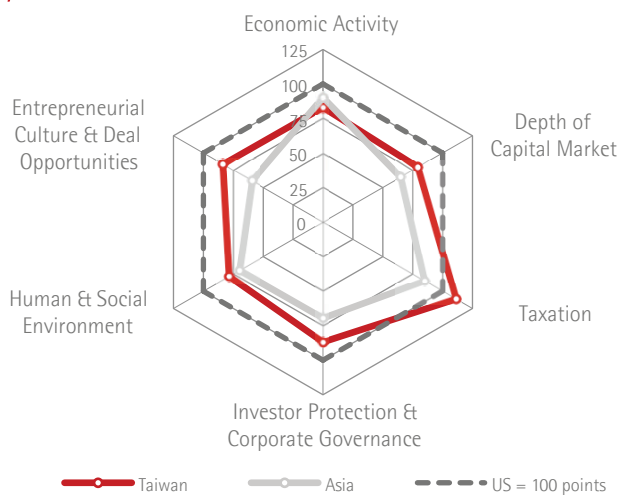
Population (millions)	23.2
GDP (US\$ billions)	472.8
GDP Growth (%)	1.2
IPO Volume (quartile)	Q1
M&A Volume (quartile)	Q2
VC Activity (quartile)	Q2
PE Activity (quartile)	Q2



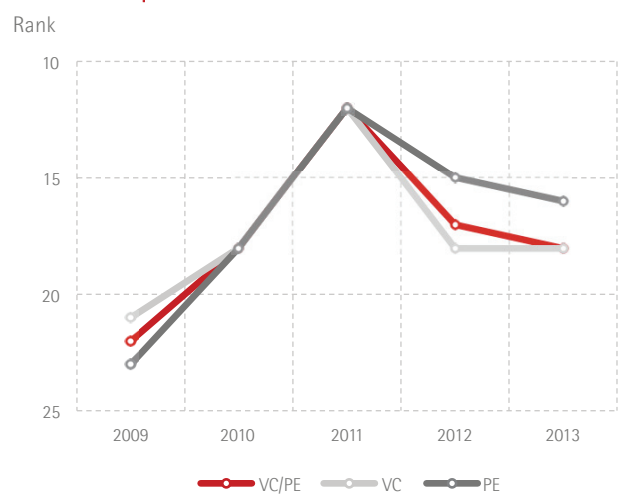
VC/PE Country Attractiveness

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
VC/PE Index	22	12	18	82.9	Q1
1. Economic Activity	39	4	38	83.0	Q2
2. Depth of Capital Market	24	16	16	79.3	Q1
3. Taxation	34	17	11	111.4	Q1
4. Investor Protection & Corporate Governance	28	26	23	86.8	Q1
5. Human & Social Environment	25	26	25	78.5	Q1
6. Entrepreneurial Culture & Deal Opportunities	17	16	16	83.5	Q1

Key Driver Performance



Historic Development



Peer Group Comparison

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
Hong Kong	8	7	8	90.1	Q1
Korea, South	15	17	15	83.8	Q1
Malaysia	23	19	17	83.0	Q1
Taiwan	22	12	18	82.9	Q1
China	25	23	24	77.4	Q1
India	26	28	29	69.9	Q1
Thailand	32	32	32	68.5	Q2

Taiwan

1. Economic Activity

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
1.1 Total Economic Size (GDP)	26	24	25	61.8	Q1
1.2 Expected Real GDP Growth	100	4	83	88.8	Q3
1.3 Unemployment	24	24	18	104.3	Q1

2. Depth of Capital Market

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
2.1 Size of the Stock Market	26	26	26	72.1	Q2
2.2 Stock Market Liquidity (Trading Volume)	20	18	20	75.8	Q1
2.3 IPOs and Public Issuing Activity	11	10	9	69.6	Q1
2.4 M&A Market Activity	35	33	33	58.7	Q2
2.5 Debt and Credit Market	23	24	26	89.4	Q1
2.6 Bank Non-Performing Loans to Total Gross Loans	74	41	34	108.2	Q2
2.7 Financial Market Sophistication	41	23	22	91.0	Q1

3. Taxation

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
3.1 Entrepreneurial Tax Incentives and Administrative Burdens	34	17	11	111.4	Q1

4. Investor Protection & Corporate Governance

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
4.1 Quality of Corporate Governance	35	43	27	71.8	Q1
4.2 Security of Property Rights	24	19	18	98.8	Q1
4.3 Quality of Legal Enforcement	30	26	26	92.3	Q1

5. Human & Social Environment

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
5.1 Education and Human Capital	17	16	17	94.4	Q1
5.2 Labor Market Rigidities	56	63	63	55.1	Q3
5.3 Bribing and Corruption	34	31	29	92.8	Q1

6. Entrepreneurial Culture & Deal Opportunities

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
6.1 Innovation	16	20	22	81.3	Q1
6.2 Scientific and Technical Journal Articles	46	42	42	56.3	Q2
6.3 Ease of Starting and Running a Business	70	42	14	107.0	Q1
6.4 Simplicity of Closing a Business	17	17	18	99.8	Q1
6.5 Corporate R&D	6	6	7	83.0	Q1

Tanzania

Capital: Dodoma ++ Language: Swahili and English ++ Currency: Tanzanian Shilling

Basic Facts

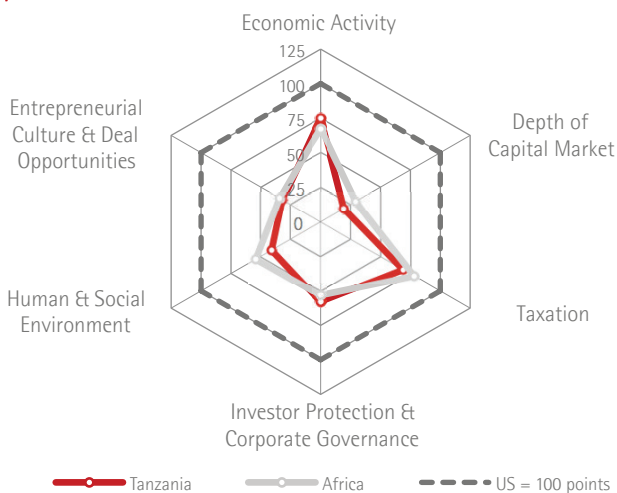
Population (millions)	47.7
GDP (US\$ billions)	27.7
GDP Growth (%)	6.5
IPO Volume (quartile)	Q4
M&A Volume (quartile)	Q4
VC Activity (quartile)	Q4
PE Activity (quartile)	Q4



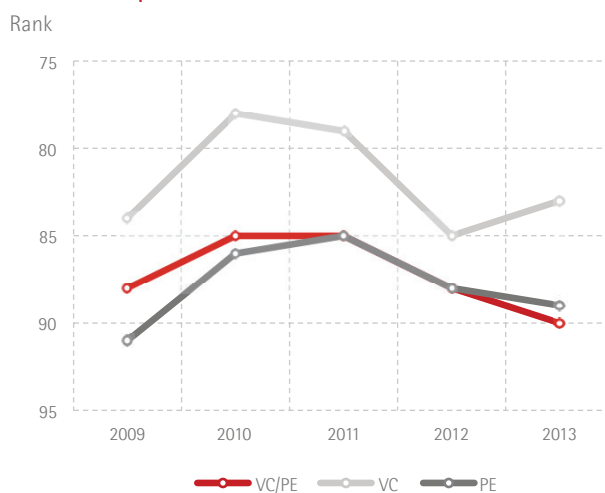
VC/PE Country Attractiveness

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
VC/PE Index	88	85	90	35.3	Q4
1. Economic Activity	80	59	63	74.8	Q3
2. Depth of Capital Market	96	90	91	19.2	Q4
3. Taxation	66	70	95	68.7	Q4
4. Investor Protection & Corporate Governance	60	64	64	57.7	Q3
5. Human & Social Environment	90	89	83	40.6	Q3
6. Entrepreneurial Culture & Deal Opportunities	86	80	89	31.7	Q4

Key Driver Performance



Historic Development



Peer Group Comparison

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
Nigeria	71	75	76	43.1	Q3
Namibia	78	74	77	42.8	Q3
Uganda	87	83	84	38.8	Q3
Tanzania	88	85	90	35.3	Q4
Algeria	81	87	92	31.3	Q4
Rwanda	107	97	93	30.9	Q4
Mozambique	100	95	96	28.8	Q4

Tanzania

1. Economic Activity

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
1.1 Total Economic Size (GDP)	86	83	81	30.9	Q3
1.2 Expected Real GDP Growth	15	28	12	148.3	Q1
1.3 Unemployment	92	86	87	91.2	Q3

2. Depth of Capital Market

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
2.1 Size of the Stock Market	92	90	89	39.8	Q4
2.2 Stock Market Liquidity (Trading Volume)	91	89	90	24.8	Q4
2.3 IPOs and Public Issuing Activity	71	72	79	3.4	Q4
2.4 M&A Market Activity	107	86	90	19.7	Q4
2.5 Debt and Credit Market	114	115	115	4.4	Q4
2.6 Bank Non-Performing Loans to Total Gross Loans	89	78	77	81.7	Q3
2.7 Financial Market Sophistication	104	96	88	40.6	Q3

3. Taxation

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
3.1 Entrepreneurial Tax Incentives and Administrative Burdens	66	70	95	68.7	Q4

4. Investor Protection & Corporate Governance

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
4.1 Quality of Corporate Governance	65	76	72	54.9	Q3
4.2 Security of Property Rights	68	59	65	57.9	Q3
4.3 Quality of Legal Enforcement	59	61	58	60.5	Q2

5. Human & Social Environment

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
5.1 Education and Human Capital	79	76	69	53.2	Q3
5.2 Labor Market Rigidities	104	92	93	36.5	Q4
5.3 Bribing and Corruption	81	83	81	34.4	Q3

6. Entrepreneurial Culture & Deal Opportunities

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
6.1 Innovation	84	78	99	21.1	Q4
6.2 Scientific and Technical Journal Articles	77	75	75	37.3	Q3
6.3 Ease of Starting and Running a Business	82	88	88	81.6	Q3
6.4 Simplicity of Closing a Business	93	94	94	53.4	Q4
6.5 Corporate R&D	93	86	84	9.3	Q3

Thailand

Capital: Bangkok ++ Language: Thai ++ Currency: Baht

Basic Facts

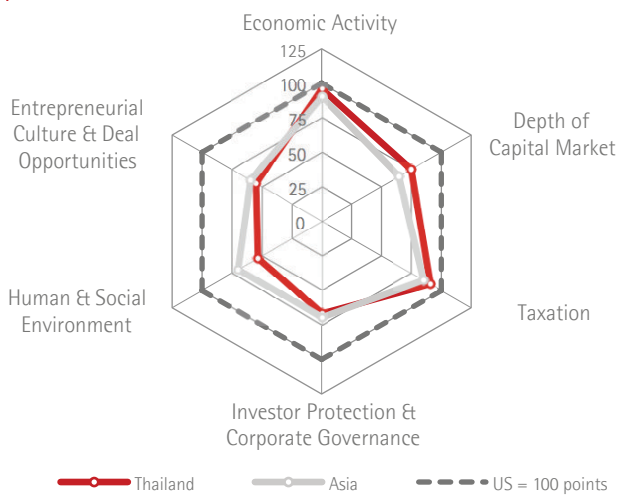
Population (millions)	69.9
GDP (US\$ billions)	365.6
GDP Growth (%)	5.6
IPO Volume (quartile)	Q1
M&A Volume (quartile)	Q2
VC Activity (quartile)	Q4
PE Activity (quartile)	Q4



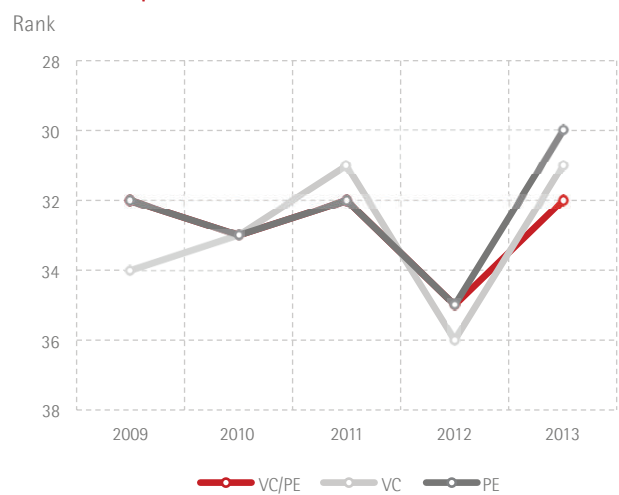
VC/PE Country Attractiveness

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
VC/PE Index	32	32	32	68.5	Q2
1. Economic Activity	31	10	10	96.0	Q1
2. Depth of Capital Market	27	25	23	75.0	Q1
3. Taxation	43	46	51	90.8	Q2
4. Investor Protection Et Corporate Governance	42	42	43	66.8	Q2
5. Human Et Social Environment	52	56	56	53.4	Q2
6. Entrepreneurial Culture Et Deal Opportunities	43	44	45	55.0	Q2

Key Driver Performance



Historic Development



Peer Group Comparison

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
Taiwan	22	12	18	82.9	Q1
China	25	23	24	77.4	Q1
India	26	28	29	69.9	Q1
Thailand	32	32	32	68.5	Q2
Russian Federation	40	42	40	61.3	Q2
Indonesia	57	49	47	55.0	Q2
Philippines	64	65	56	52.6	Q2

Thailand

1. Economic Activity

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
1.1 Total Economic Size (GDP)	33	30	31	59.0	Q2
1.2 Expected Real GDP Growth	76	16	21	138.2	Q1
1.3 Unemployment	3	2	1	108.4	Q1

2. Depth of Capital Market

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
2.1 Size of the Stock Market	23	19	16	75.9	Q1
2.2 Stock Market Liquidity (Trading Volume)	30	23	24	73.1	Q1
2.3 IPOs and Public Issuing Activity	24	21	21	57.3	Q1
2.4 M&A Market Activity	32	28	30	60.7	Q2
2.5 Debt and Credit Market	35	40	41	87.0	Q2
2.6 Bank Non-Performing Loans to Total Gross Loans	81	53	47	105.5	Q2
2.7 Financial Market Sophistication	34	42	35	75.4	Q2

3. Taxation

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
3.1 Entrepreneurial Tax Incentives and Administrative Burdens	43	46	51	90.8	Q2

4. Investor Protection & Corporate Governance

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
4.1 Quality of Corporate Governance	15	16	18	83.5	Q1
4.2 Security of Property Rights	52	63	66	57.6	Q3
4.3 Quality of Legal Enforcement	56	57	56	62.1	Q2

5. Human & Social Environment

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
5.1 Education and Human Capital	54	53	61	55.8	Q3
5.2 Labor Market Rigidities	42	46	46	64.7	Q2
5.3 Bribing and Corruption	65	66	70	42.2	Q3

6. Entrepreneurial Culture & Deal Opportunities

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
6.1 Innovation	49	43	56	42.4	Q2
6.2 Scientific and Technical Journal Articles	38	38	38	59.8	Q2
6.3 Ease of Starting and Running a Business	64	66	43	98.6	Q2
6.4 Simplicity of Closing a Business	81	83	87	58.2	Q3
6.5 Corporate R&D	41	46	42	34.7	Q2

Tunisia

Capital: Tunis ++ Language: Arabic ++ Currency: Tunisian Dinar

Basic Facts

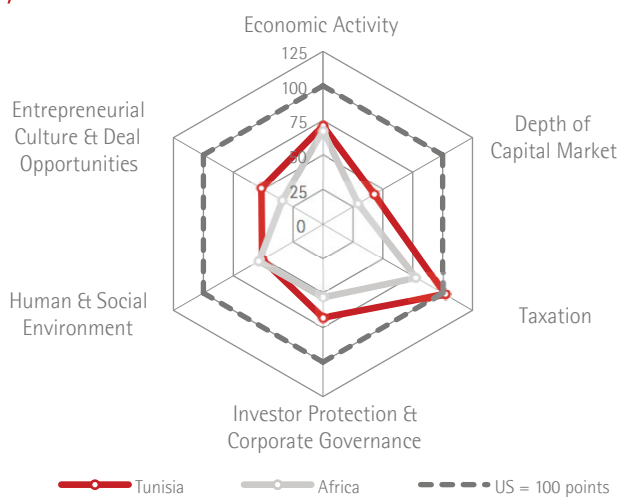
Population (millions)	10.6
GDP (US\$ billions)	45.2
GDP Growth (%)	3.2
IPO Volume (quartile)	Q3
M&A Volume (quartile)	Q3
VC Activity (quartile)	Q4
PE Activity (quartile)	Q2



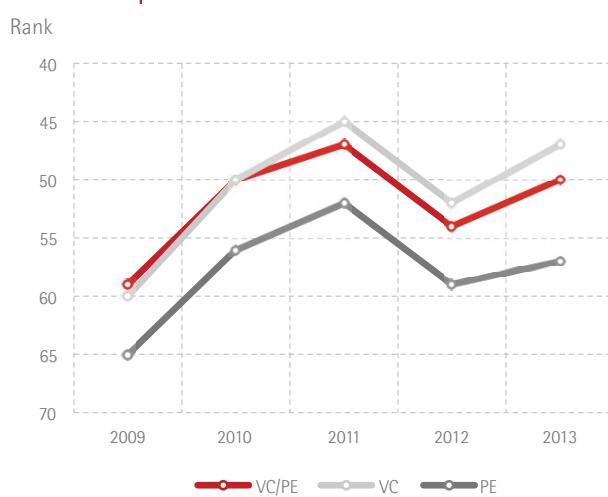
VC/PE Country Attractiveness

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
VC/PE Index	59	47	50	54.2	Q2
1. Economic Activity	74	73	71	71.1	Q3
2. Depth of Capital Market	71	55	58	42.8	Q2
3. Taxation	30	13	29	101.9	Q1
4. Investor Protection & Corporate Governance	39	35	41	67.8	Q2
5. Human & Social Environment	43	55	62	50.9	Q3
6. Entrepreneurial Culture & Deal Opportunities	53	55	53	51.5	Q2

Key Driver Performance



Historic Development



Peer Group Comparison

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
South Africa	28	31	30	69.7	Q2
Tunisia	59	47	50	54.2	Q2
Morocco	66	60	55	53.1	Q2
Egypt	58	58	57	52.4	Q2
Mauritius	69	59	59	52.1	Q2
Zambia	80	69	68	47.7	Q3
Kenya	70	67	70	46.2	Q3

Tunisia

1. Economic Activity

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
1.1 Total Economic Size (GDP)	72	70	72	36.2	Q3
1.2 Expected Real GDP Growth	52	72	56	111.2	Q2
1.3 Unemployment	86	82	103	89.2	Q4

2. Depth of Capital Market

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
2.1 Size of the Stock Market	74	72	70	52.2	Q3
2.2 Stock Market Liquidity (Trading Volume)	66	61	61	43.1	Q3
2.3 IPOs and Public Issuing Activity	75	44	56	17.7	Q3
2.4 M&A Market Activity	74	71	73	27.5	Q3
2.5 Debt and Credit Market	79	85	90	62.2	Q4
2.6 Bank Non-Performing Loans to Total Gross Loans	112	104	104	66.2	Q4
2.7 Financial Market Sophistication	54	35	65	58.3	Q3

3. Taxation

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
3.1 Entrepreneurial Tax Incentives and Administrative Burdens	30	13	29	101.9	Q1

4. Investor Protection & Corporate Governance

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
4.1 Quality of Corporate Governance	46	39	49	61.3	Q2
4.2 Security of Property Rights	36	37	43	72.2	Q2
4.3 Quality of Legal Enforcement	42	46	48	70.4	Q2

5. Human & Social Environment

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
5.1 Education and Human Capital	31	72	81	46.6	Q3
5.2 Labor Market Rigidities	70	73	73	50.1	Q3
5.3 Bribing and Corruption	47	48	52	56.6	Q2

6. Entrepreneurial Culture & Deal Opportunities

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
6.1 Innovation	36	46	49	46.9	Q2
6.2 Scientific and Technical Journal Articles	49	48	48	53.9	Q2
6.3 Ease of Starting and Running a Business	68	82	84	84.8	Q3
6.4 Simplicity of Closing a Business	25	25	25	87.1	Q1
6.5 Corporate R&D	74	69	65	19.4	Q3

Turkey

Capital: Ankara ++ Language: Turkish ++ Currency: Turkish Lira

Basic Facts

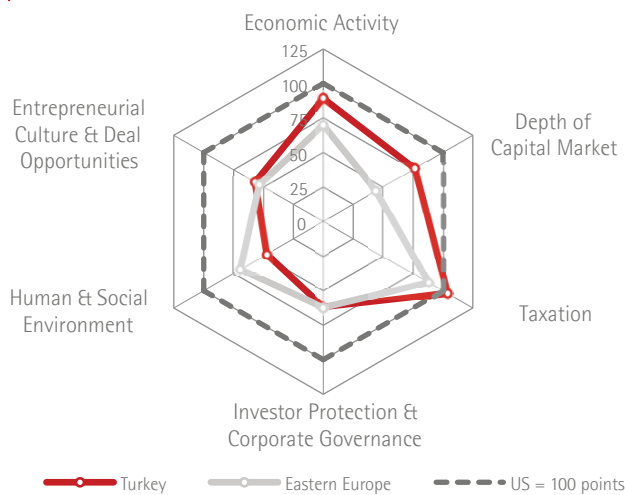
Population (millions)	74.7
GDP (US\$ billions)	791.8
GDP Growth (%)	2.8
IPO Volume (quartile)	Q1
M&A Volume (quartile)	Q1
VC Activity (quartile)	Q2
PE Activity (quartile)	Q1



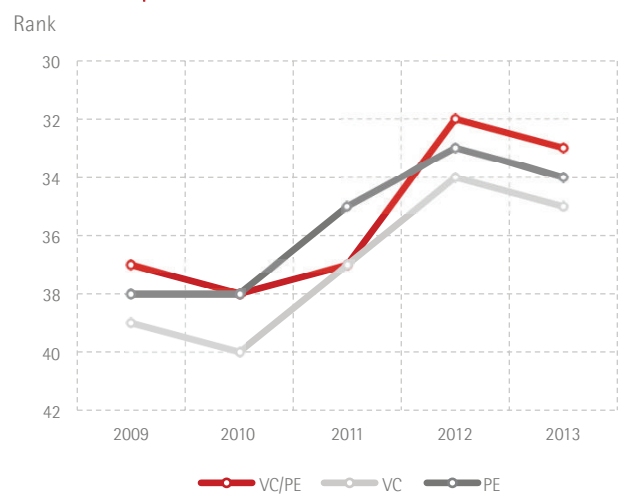
VC/PE Country Attractiveness

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
VC/PE Index	37	37	33	67.4	Q2
1. Economic Activity	34	6	25	89.2	Q1
2. Depth of Capital Market	30	27	20	76.6	Q1
3. Taxation	37	41	26	103.4	Q1
4. Investor Protection & Corporate Governance	63	59	53	61.7	Q2
5. Human & Social Environment	64	71	68	47.2	Q3
6. Entrepreneurial Culture & Deal Opportunities	40	43	41	57.1	Q2

Key Driver Performance



Historic Development



Peer Group Comparison

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
Poland	33	29	28	70.3	Q1
Turkey	37	37	33	67.4	Q2
Czech Republic	35	34	35	66.4	Q2
Hungary	38	38	42	59.9	Q2
Lithuania	53	51	43	59.9	Q2
Slovakia	45	45	44	59.1	Q2
Slovenia	39	48	45	58.6	Q2

Turkey

1. Economic Activity

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
1.1 Total Economic Size (GDP)	17	17	17	67.4	Q1
1.2 Expected Real GDP Growth	100	8	66	106.7	Q3
1.3 Unemployment	81	77	64	98.6	Q3

2. Depth of Capital Market

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
2.1 Size of the Stock Market	28	25	25	72.5	Q2
2.2 Stock Market Liquidity (Trading Volume)	25	20	19	76.1	Q1
2.3 IPOs and Public Issuing Activity	33	30	22	55.4	Q1
2.4 M&A Market Activity	28	30	25	63.7	Q1
2.5 Debt and Credit Market	31	34	35	88.0	Q2
2.6 Bank Non-Performing Loans to Total Gross Loans	61	49	40	107.3	Q2
2.7 Financial Market Sophistication	35	39	28	83.9	Q1

3. Taxation

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
3.1 Entrepreneurial Tax Incentives and Administrative Burdens	37	41	26	103.4	Q1

4. Investor Protection & Corporate Governance

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
4.1 Quality of Corporate Governance	78	64	69	55.9	Q3
4.2 Security of Property Rights	77	66	52	64.4	Q2
4.3 Quality of Legal Enforcement	51	58	52	65.3	Q2

5. Human & Social Environment

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
5.1 Education and Human Capital	69	83	74	50.5	Q3
5.2 Labor Market Rigidities	93	93	94	36.0	Q4
5.3 Bribing and Corruption	51	52	51	58.0	Q2

6. Entrepreneurial Culture & Deal Opportunities

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
6.1 Innovation	45	62	54	43.1	Q2
6.2 Scientific and Technical Journal Articles	18	18	18	72.0	Q1
6.3 Ease of Starting and Running a Business	28	40	44	98.5	Q2
6.4 Simplicity of Closing a Business	91	92	90	56.9	Q4
6.5 Corporate R&D	47	44	41	34.9	Q2

Uganda

Capital: Kampala ++ Language: English and Swahili ++ Currency: Ugandan Shilling

Basic Facts

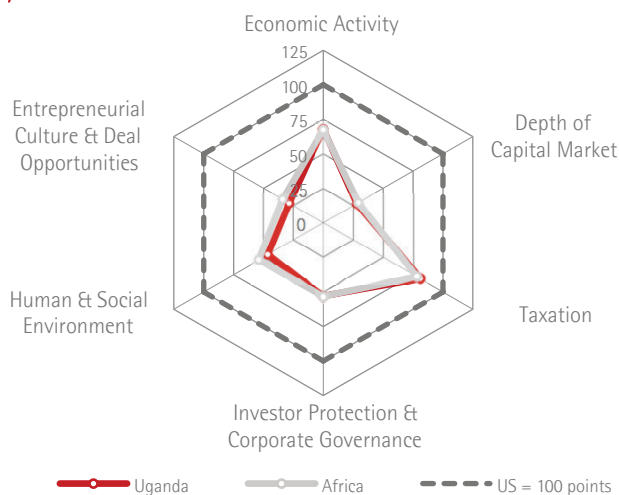
Population (millions)	35.7
GDP (US\$ billions)	21.3
GDP Growth (%)	4.2
IPO Volume (quartile)	Q4
M&A Volume (quartile)	Q4
VC Activity (quartile)	Q4
PE Activity (quartile)	Q4



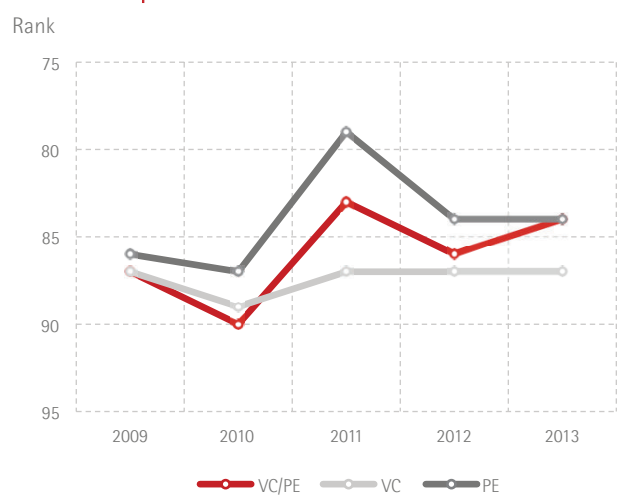
VC/PE Country Attractiveness

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
VC/PE Index	87	83	84	38.8	Q3
1. Economic Activity	82	70	80	67.9	Q3
2. Depth of Capital Market	89	82	81	27.9	Q3
3. Taxation	53	45	68	80.8	Q3
4. Investor Protection & Corporate Governance	88	72	77	52.9	Q3
5. Human & Social Environment	72	72	72	46.2	Q3
6. Entrepreneurial Culture & Deal Opportunities	107	107	96	28.5	Q4

Key Driver Performance



Historic Development



Peer Group Comparison

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
Ghana	82	72	75	43.5	Q3
Nigeria	71	75	76	43.1	Q3
Namibia	78	74	77	42.8	Q3
Uganda	87	83	84	38.8	Q3
Tanzania	88	85	90	35.3	Q4
Algeria	81	87	92	31.3	Q4
Rwanda	107	97	93	30.9	Q4

Uganda

1. Economic Activity

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
1.1 Total Economic Size (GDP)	90	88	88	28.0	Q3
1.2 Expected Real GDP Growth	12	39	39	122.5	Q2
1.3 Unemployment	92	86	87	91.2	Q3

2. Depth of Capital Market

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
2.1 Size of the Stock Market	93	92	91	37.9	Q4
2.2 Stock Market Liquidity (Trading Volume)	87	94	94	18.3	Q4
2.3 IPOs and Public Issuing Activity	84	88	78	4.0	Q4
2.4 M&A Market Activity	96	79	98	9.9	Q4
2.5 Debt and Credit Market	106	81	79	74.3	Q3
2.6 Bank Non-Performing Loans to Total Gross Loans	34	21	25	110.1	Q1
2.7 Financial Market Sophistication	102	67	63	58.7	Q3

3. Taxation

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
3.1 Entrepreneurial Tax Incentives and Administrative Burdens	53	45	68	80.8	Q3

4. Investor Protection & Corporate Governance

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
4.1 Quality of Corporate Governance	92	91	93	44.4	Q4
4.2 Security of Property Rights	96	65	69	55.7	Q3
4.3 Quality of Legal Enforcement	69	60	59	60.0	Q2

5. Human & Social Environment

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
5.1 Education and Human Capital	77	71	68	53.2	Q3
5.2 Labor Market Rigidities	17	16	18	91.0	Q1
5.3 Bribing and Corruption	102	100	102	20.3	Q4

6. Entrepreneurial Culture & Deal Opportunities

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
6.1 Innovation	96	103	97	22.0	Q4
6.2 Scientific and Technical Journal Articles	78	77	77	36.8	Q3
6.3 Ease of Starting and Running a Business	116	116	114	46.1	Q4
6.4 Simplicity of Closing a Business	69	74	73	62.7	Q3
6.5 Corporate R&D	101	91	95	7.9	Q4

Ukraine

Capital: Kiev ++ Language: Ukrainian ++ Currency: Hryvnia

Basic Facts

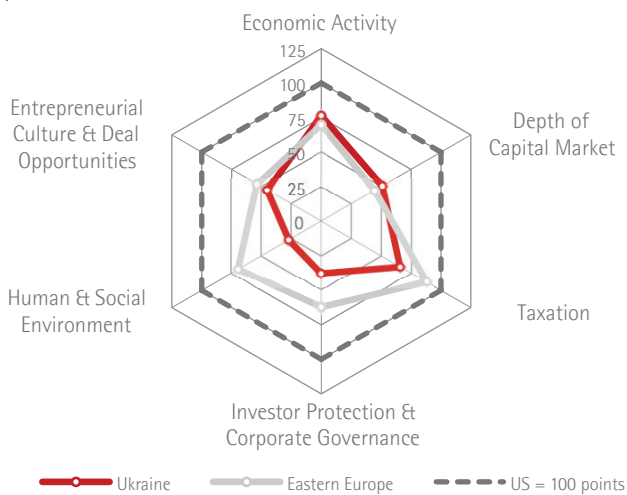
Population (millions)	45.5
GDP (US\$ billions)	179.3
GDP Growth (%)	1.0
IPO Volume (quartile)	Q3
M&A Volume (quartile)	Q2
VC Activity (quartile)	Q2
PE Activity (quartile)	Q2



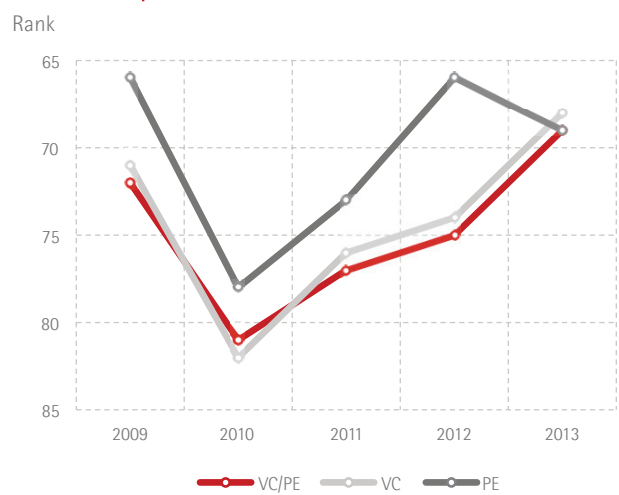
VC/PE Country Attractiveness

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
VC/PE Index	72	77	69	46.5	Q3
1. Economic Activity	50	44	56	76.4	Q2
2. Depth of Capital Market	49	54	50	50.8	Q2
3. Taxation	118	118	99	65.6	Q4
4. Investor Protection & Corporate Governance	103	105	104	37.6	Q4
5. Human & Social Environment	104	108	109	26.9	Q4
6. Entrepreneurial Culture & Deal Opportunities	55	58	59	45.0	Q2

Key Driver Performance



Historic Development



Peer Group Comparison

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
Latvia	73	71	60	51.1	Q3
Romania	48	62	62	50.9	Q3
Croatia	60	64	65	48.8	Q3
Ukraine	72	77	69	46.5	Q3
Georgia	76	82	72	45.4	Q3
Bosnia-Herzegovina	79	70	73	45.4	Q3
Macedonia	74	78	80	41.8	Q3

Ukraine

1. Economic Activity

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
1.1 Total Economic Size (GDP)	45	52	50	51.2	Q2
1.2 Expected Real GDP Growth	79	58	85	86.5	Q3
1.3 Unemployment	47	54	48	100.6	Q2

2. Depth of Capital Market

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
2.1 Size of the Stock Market	46	47	47	62.8	Q2
2.2 Stock Market Liquidity (Trading Volume)	62	58	53	51.4	Q2
2.3 IPOs and Public Issuing Activity	42	39	45	33.3	Q3
2.4 M&A Market Activity	41	34	40	56.5	Q2
2.5 Debt and Credit Market	84	69	76	74.8	Q3
2.6 Bank Non-Performing Loans to Total Gross Loans	63	110	109	51.1	Q4
2.7 Financial Market Sophistication	81	98	97	37.8	Q4

3. Taxation

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
3.1 Entrepreneurial Tax Incentives and Administrative Burdens	118	118	99	65.6	Q4

4. Investor Protection & Corporate Governance

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
4.1 Quality of Corporate Governance	99	104	103	35.4	Q4
4.2 Security of Property Rights	102	99	100	39.7	Q4
4.3 Quality of Legal Enforcement	102	105	100	37.8	Q4

5. Human & Social Environment

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
5.1 Education and Human Capital	46	49	58	56.6	Q2
5.2 Labor Market Rigidities	111	114	114	23.7	Q4
5.3 Bribing and Corruption	99	108	110	14.6	Q4

6. Entrepreneurial Culture & Deal Opportunities

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
6.1 Innovation	51	44	52	44.5	Q2
6.2 Scientific and Technical Journal Articles	39	40	40	58.0	Q2
6.3 Ease of Starting and Running a Business	78	85	68	93.0	Q3
6.4 Simplicity of Closing a Business	110	111	110	31.7	Q4
6.5 Corporate R&D	49	48	56	24.4	Q2

United Arab Emirates

Capital: Abu Dhabi ++ Language: Arabic ++ Currency: UAE Dirham

Basic Facts

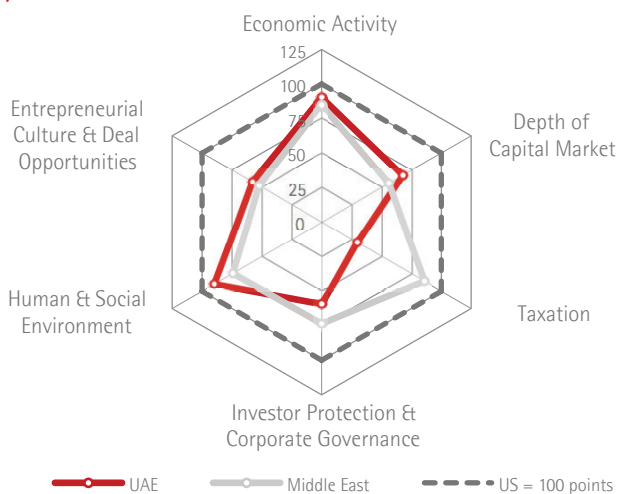
Population (millions)	8.3
GDP (US\$ billions)	358.5
GDP Growth (%)	4.0
IPO Volume (quartile)	Q2
M&A Volume (quartile)	Q2
VC Activity (quartile)	Q1
PE Activity (quartile)	Q1



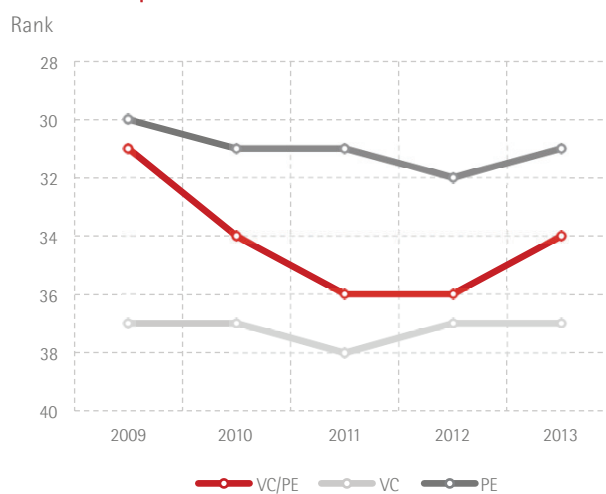
VC/PE Country Attractiveness

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
VC/PE Index	31	36	34	66.7	Q2
1. Economic Activity	27	56	19	90.2	Q1
2. Depth of Capital Market	28	33	36	67.4	Q2
3. Taxation	92	115	116	29.3	Q4
4. Investor Protection & Corporate Governance	40	41	61	59.4	Q3
5. Human & Social Environment	19	20	15	89.8	Q1
6. Entrepreneurial Culture & Deal Opportunities	58	41	40	57.8	Q2

Key Driver Performance



Historic Development



Peer Group Comparison

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
Israel	21	20	20	80.9	Q1
Saudi Arabia	27	25	26	73.8	Q1
United Arab Emirates	31	36	34	66.7	Q2
Oman	51	43	46	58.3	Q2
Bahrain	43	44	49	54.4	Q2
Jordan	54	52	58	52.2	Q2
Kuwait	50	46	61	50.9	Q3

United Arab Emirates

1. Economic Activity

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
1.1 Total Economic Size (GDP)	31	34	32	58.8	Q2
1.2 Expected Real GDP Growth	70	99	42	120.2	Q2
1.3 Unemployment	20	13	21	104.0	Q1

2. Depth of Capital Market

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
2.1 Size of the Stock Market	48	49	50	62.4	Q3
2.2 Stock Market Liquidity (Trading Volume)	28	42	45	57.8	Q2
2.3 IPOs and Public Issuing Activity	19	24	31	47.3	Q2
2.4 M&A Market Activity	47	47	45	52.1	Q2
2.5 Debt and Credit Market	32	31	32	88.6	Q2
2.6 Bank Non-Performing Loans to Total Gross Loans	36	64	68	93.1	Q3
2.7 Financial Market Sophistication	30	29	26	86.1	Q1

3. Taxation

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
3.1 Entrepreneurial Tax Incentives and Administrative Burdens	92	115	116	29.3	Q4

4. Investor Protection & Corporate Governance

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
4.1 Quality of Corporate Governance	87	94	110	28.2	Q4
4.2 Security of Property Rights	23	31	29	86.5	Q1
4.3 Quality of Legal Enforcement	28	32	31	85.9	Q2

5. Human & Social Environment

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
5.1 Education and Human Capital	28	28	21	90.2	Q1
5.2 Labor Market Rigidities	36	35	34	72.8	Q2
5.3 Bribing and Corruption	24	23	22	110.4	Q1

6. Entrepreneurial Culture & Deal Opportunities

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
6.1 Innovation	31	32	30	65.8	Q2
6.2 Scientific and Technical Journal Articles	63	63	63	42.2	Q3
6.3 Ease of Starting and Running a Business	62	62	40	98.8	Q2
6.4 Simplicity of Closing a Business	84	87	83	59.1	Q3
6.5 Corporate R&D	72	35	36	39.8	Q2

United Kingdom

Capital: London ++ Language: English ++ Currency: Pound Sterling

Basic Facts

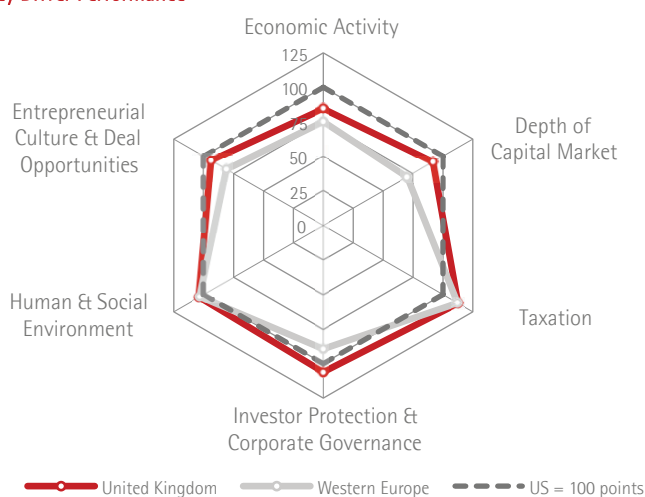
Population (millions)	63.0
GDP (US\$ billions)	2,449.4
GDP Growth (%)	0.0
IPO Volume (quartile)	Q1
M&A Volume (quartile)	Q1
VC Activity (quartile)	Q1
PE Activity (quartile)	Q1



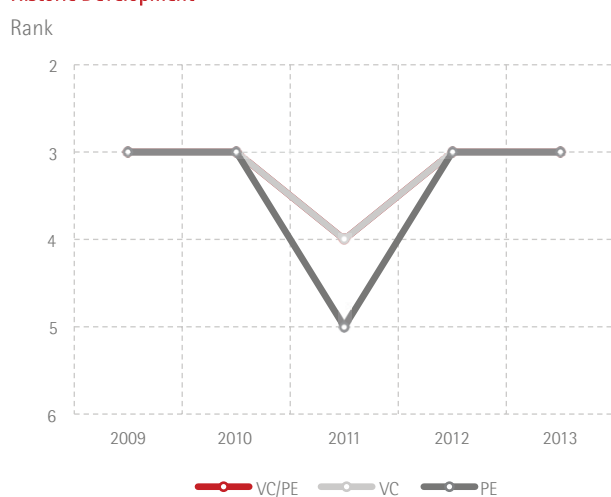
VC/PE Country Attractiveness

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
VC/PE Index	3	4	3	95.4	Q1
1. Economic Activity	18	36	33	84.4	Q2
2. Depth of Capital Market	3	3	3	91.6	Q1
3. Taxation	28	37	10	112.7	Q1
4. Investor Protection & Corporate Governance	9	5	5	106.1	Q1
5. Human & Social Environment	10	9	9	103.7	Q1
6. Entrepreneurial Culture & Deal Opportunities	5	6	4	93.7	Q1

Key Driver Performance



Historic Development



Peer Group Comparison

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
United Kingdom	3	4	3	95.4	Q1
Germany	6	6	7	91.7	Q1
Sweden	10	8	9	88.4	Q1
Switzerland	11	10	10	87.0	Q1
Denmark	9	11	11	86.0	Q1
Norway	16	18	12	85.8	Q1
Netherlands	12	14	14	84.9	Q1

United Kingdom

1. Economic Activity

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
1.1 Total Economic Size (GDP)	6	6	6	79.7	Q1
1.2 Expected Real GDP Growth	112	91	100	75.3	Q4
1.3 Unemployment	39	50	56	100.1	Q2

2. Depth of Capital Market

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
2.1 Size of the Stock Market	5	6	8	87.8	Q1
2.2 Stock Market Liquidity (Trading Volume)	2	4	4	86.9	Q1
2.3 IPOs and Public Issuing Activity	7	8	8	70.1	Q1
2.4 M&A Market Activity	2	2	2	86.7	Q1
2.5 Debt and Credit Market	4	6	8	100.0	Q1
2.6 Bank Non-Performing Loans to Total Gross Loans	18	55	54	103.2	Q2
2.7 Financial Market Sophistication	9	4	3	112.8	Q1

3. Taxation

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
3.1 Entrepreneurial Tax Incentives and Administrative Burdens	28	37	10	112.7	Q1

4. Investor Protection & Corporate Governance

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
4.1 Quality of Corporate Governance	9	8	9	96.0	Q1
4.2 Security of Property Rights	18	12	9	108.6	Q1
4.3 Quality of Legal Enforcement	14	11	13	114.8	Q1

5. Human & Social Environment

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
5.1 Education and Human Capital	15	9	11	105.7	Q1
5.2 Labor Market Rigidities	19	18	19	89.6	Q1
5.3 Bribing and Corruption	17	18	16	117.8	Q1

6. Entrepreneurial Culture & Deal Opportunities

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
6.1 Innovation	8	10	6	100.7	Q1
6.2 Scientific and Technical Journal Articles	4	4	4	86.8	Q1
6.3 Ease of Starting and Running a Business	31	36	45	98.4	Q2
6.4 Simplicity of Closing a Business	10	9	10	106.0	Q1
6.5 Corporate R&D	10	10	10	79.4	Q1

United States

Capital: Washington D.C. ++ Language: English ++ Currency: US Dollar

Basic Facts

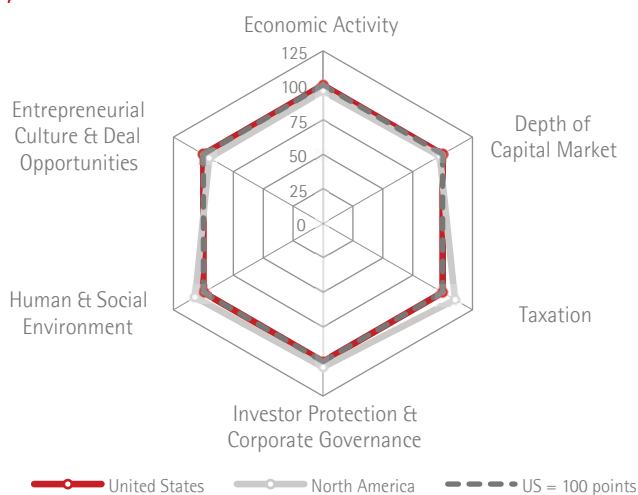
Population (millions)	314.0
GDP (US\$ billions)	15,686.0
GDP Growth (%)	2.2
IPO Volume (quartile)	Q1
M&A Volume (quartile)	Q1
VC Activity (quartile)	Q1
PE Activity (quartile)	Q1



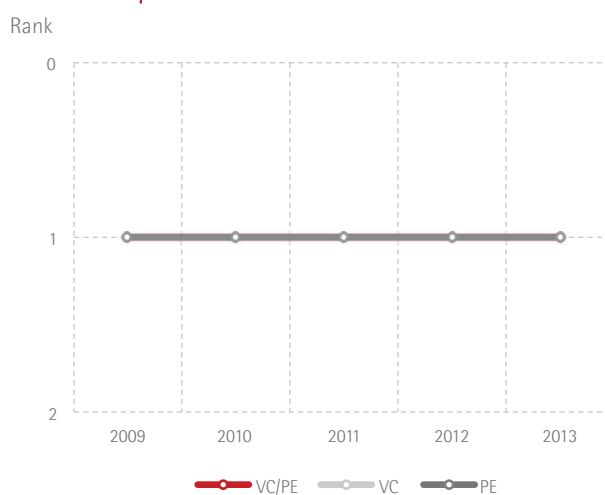
VC/PE Country Attractiveness

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
VC/PE Index	1	1	1	100.0	Q1
1. Economic Activity	2	18	3	100.0	Q1
2. Depth of Capital Market	1	1	1	100.0	Q1
3. Taxation	16	16	37	100.0	Q2
4. Investor Protection & Corporate Governance	8	10	8	100.0	Q1
5. Human & Social Environment	8	10	11	100.0	Q1
6. Entrepreneurial Culture & Deal Opportunities	1	1	1	100.0	Q1

Key Driver Performance



Historic Development



Peer Group Comparison

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
United States	1	1	1	100.0	Q1
Canada	2	2	2	97.8	Q1
United Kingdom	3	4	3	95.4	Q1
Japan	5	5	4	92.9	Q1
Singapore	7	3	5	92.8	Q1
Australia	4	9	6	91.9	Q1
Germany	6	6	7	91.7	Q1

United States

1. Economic Activity

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
1.1 Total Economic Size (GDP)	1	1	1	100.0	Q1
1.2 Expected Real GDP Growth	108	85	73	100.0	Q3
1.3 Unemployment	41	66	57	100.0	Q2

2. Depth of Capital Market

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
2.1 Size of the Stock Market	1	1	1	100.0	Q1
2.2 Stock Market Liquidity (Trading Volume)	1	1	1	100.0	Q1
2.3 IPOs and Public Issuing Activity	1	1	1	100.0	Q1
2.4 M&A Market Activity	1	1	1	100.0	Q1
2.5 Debt and Credit Market	3	6	8	100.0	Q1
2.6 Bank Non-Performing Loans to Total Gross Loans	48	59	57	100.0	Q2
2.7 Financial Market Sophistication	3	13	12	100.0	Q1

3. Taxation

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
3.1 Entrepreneurial Tax Incentives and Administrative Burdens	16	16	37	100.0	Q2

4. Investor Protection & Corporate Governance

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
4.1 Quality of Corporate Governance	7	7	7	100.0	Q1
4.2 Security of Property Rights	14	15	17	100.0	Q1
4.3 Quality of Legal Enforcement	18	22	20	100.0	Q1

5. Human & Social Environment

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
5.1 Education and Human Capital	11	15	14	100.0	Q1
5.2 Labor Market Rigidities	8	6	7	100.0	Q1
5.3 Bribing and Corruption	20	24	24	100.0	Q1

6. Entrepreneurial Culture & Deal Opportunities

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
6.1 Innovation	1	5	7	100.0	Q1
6.2 Scientific and Technical Journal Articles	1	1	1	100.0	Q1
6.3 Ease of Starting and Running a Business	22	29	35	100.0	Q2
6.4 Simplicity of Closing a Business	18	18	17	100.0	Q1
6.5 Corporate R&D	2	2	2	100.0	Q1

Uruguay

Capital: Montevideo ++ Language: Spanish ++ Currency: Peso Uruguayo

Basic Facts

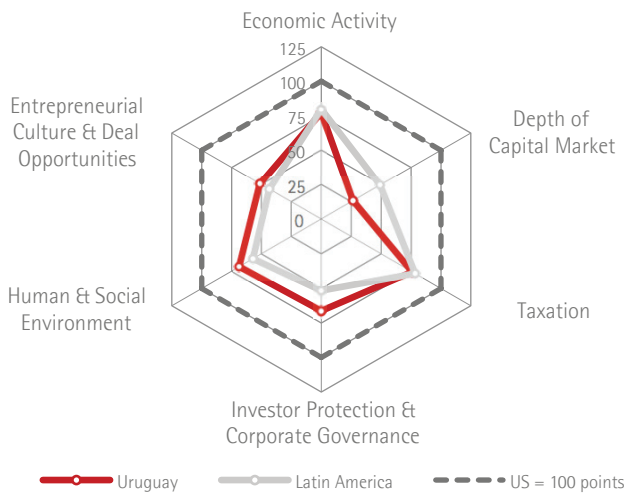
Population (millions)	3.4
GDP (US\$ billions)	51.2
GDP Growth (%)	4.0
IPO Volume (quartile)	Q4
M&A Volume (quartile)	Q3
VC Activity (quartile)	Q2
PE Activity (quartile)	Q4



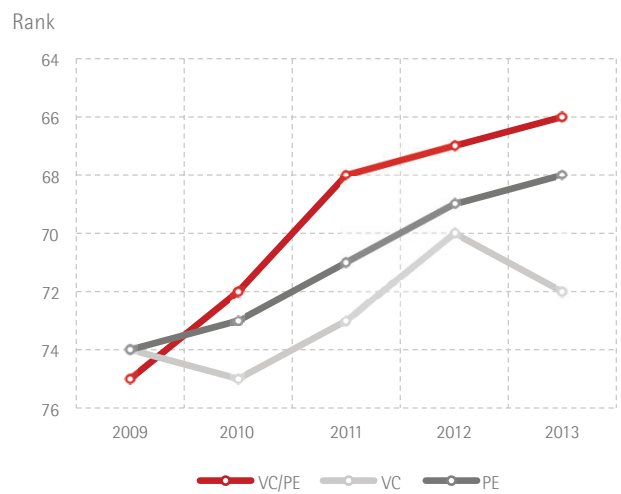
VC/PE Country Attractiveness

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
VC/PE Index	75	68	66	48.2	Q3
1. Economic Activity	67	34	53	77.4	Q2
2. Depth of Capital Market	87	84	86	26.5	Q3
3. Taxation	93	92	80	75.9	Q3
4. Investor Protection & Corporate Governance	52	47	45	66.2	Q2
5. Human & Social Environment	32	32	34	68.3	Q2
6. Entrepreneurial Culture & Deal Opportunities	57	57	54	51.1	Q2

Key Driver Performance



Historic Development



Peer Group Comparison

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
Colombia	47	41	39	64.2	Q2
Argentina	56	50	48	54.8	Q2
Peru	62	57	52	54.0	Q2
Uruguay	75	68	66	48.2	Q3
Jamaica	83	88	79	42.7	Q3
Ecuador	84	84	83	39.2	Q3
El Salvador	86	89	91	33.4	Q4

Uruguay

1. Economic Activity

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
1.1 Total Economic Size (GDP)	75	72	68	37.6	Q3
1.2 Expected Real GDP Growth	17	10	42	120.2	Q2
1.3 Unemployment	60	33	32	102.5	Q2

2. Depth of Capital Market

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
2.1 Size of the Stock Market	96	96	96	26.8	Q4
2.2 Stock Market Liquidity (Trading Volume)	97	96	117	3.2	Q4
2.3 IPOs and Public Issuing Activity	86	91	74	5.5	Q4
2.4 M&A Market Activity	77	69	64	38.0	Q3
2.5 Debt and Credit Market	14	15	17	96.8	Q1
2.6 Bank Non-Performing Loans to Total Gross Loans	8	5	5	116.9	Q1
2.7 Financial Market Sophistication	86	76	83	45.7	Q3

3. Taxation

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
3.1 Entrepreneurial Tax Incentives and Administrative Burdens	93	92	80	75.9	Q3

4. Investor Protection & Corporate Governance

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
4.1 Quality of Corporate Governance	70	68	70	55.5	Q3
4.2 Security of Property Rights	50	47	48	68.7	Q2
4.3 Quality of Legal Enforcement	49	39	41	76.1	Q2

5. Human & Social Environment

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
5.1 Education and Human Capital	56	60	79	47.4	Q3
5.2 Labor Market Rigidities	46	52	52	61.5	Q2
5.3 Bribing and Corruption	23	22	23	109.4	Q1

6. Entrepreneurial Culture & Deal Opportunities

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
6.1 Innovation	68	57	59	41.2	Q2
6.2 Scientific and Technical Journal Articles	64	67	67	41.5	Q3
6.3 Ease of Starting and Running a Business	92	101	42	98.6	Q2
6.4 Simplicity of Closing a Business	35	39	38	78.7	Q2
6.5 Corporate R&D	59	54	53	26.2	Q2

Venezuela

Capital: Caracas ++ Language: Spanish ++ Currency: Bolivar Fuerte

Basic Facts

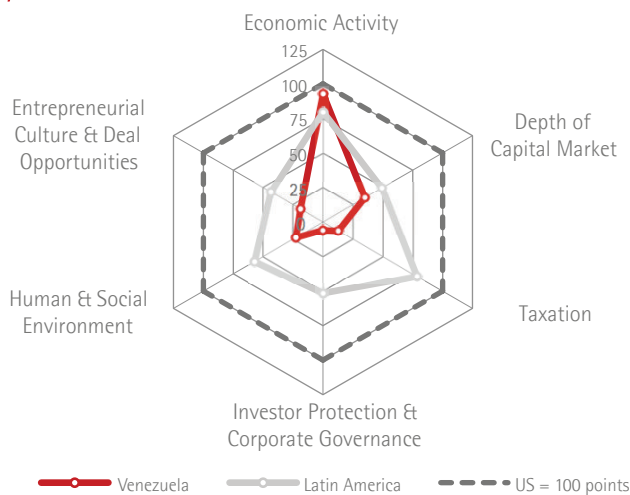
Population (millions)	30.0
GDP (US\$ billions)	409.6
GDP Growth (%)	5.1
IPO Volume (quartile)	Q4
M&A Volume (quartile)	Q3
VC Activity (quartile)	Q4
PE Activity (quartile)	Q4



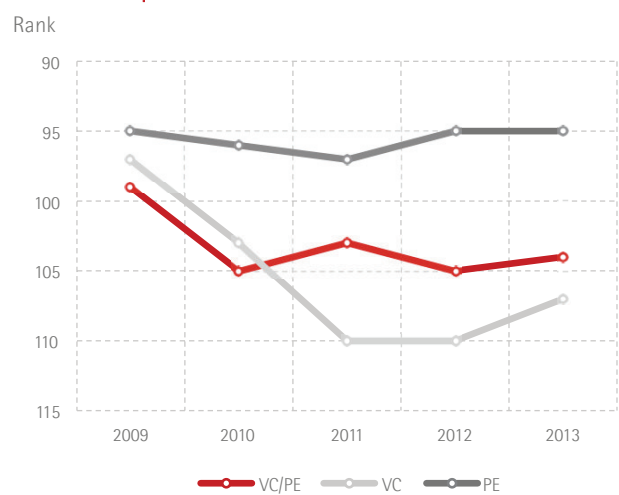
VC/PE Country Attractiveness

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
VC/PE Index	99	103	104	24.4	Q4
1. Economic Activity	21	96	12	92.9	Q1
2. Depth of Capital Market	84	75	70	34.9	Q3
3. Taxation	113	113	118	12.7	Q4
4. Investor Protection & Corporate Governance	118	118	118	5.9	Q4
5. Human & Social Environment	111	110	113	22.6	Q4
6. Entrepreneurial Culture & Deal Opportunities	105	114	113	18.6	Q4

Key Driver Performance



Historic Development



Peer Group Comparison

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
Ecuador	84	84	83	39.2	Q3
El Salvador	86	89	91	33.4	Q4
Guatemala	96	94	94	30.0	Q4
Paraguay	101	93	95	29.8	Q4
Nicaragua	106	106	102	26.0	Q4
Venezuela	99	103	104	24.4	Q4
Dominican Republic	109	102	105	24.3	Q4

Venezuela

1. Economic Activity

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
1.1 Total Economic Size (GDP)	30	26	27	60.2	Q1
1.2 Expected Real GDP Growth	41	114	27	132.6	Q1
1.3 Unemployment	57	62	54	100.2	Q2

2. Depth of Capital Market

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
2.1 Size of the Stock Market	66	76	78	48.3	Q4
2.2 Stock Market Liquidity (Trading Volume)	75	83	87	26.1	Q3
2.3 IPOs and Public Issuing Activity	86	87	72	6.2	Q4
2.4 M&A Market Activity	65	54	72	27.9	Q3
2.5 Debt and Credit Market	105	80	72	76.1	Q3
2.6 Bank Non-Performing Loans to Total Gross Loans	26	41	25	110.1	Q1
2.7 Financial Market Sophistication	72	95	104	34.6	Q4

3. Taxation

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
3.1 Entrepreneurial Tax Incentives and Administrative Burdens	113	113	118	12.7	Q4

4. Investor Protection & Corporate Governance

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
4.1 Quality of Corporate Governance	118	117	118	8.9	Q4
4.2 Security of Property Rights	117	118	118	4.5	Q4
4.3 Quality of Legal Enforcement	118	118	118	5.0	Q4

5. Human & Social Environment

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
5.1 Education and Human Capital	105	104	104	31.1	Q4
5.2 Labor Market Rigidities	44	47	48	64.2	Q2
5.3 Bribing and Corruption	114	115	115	5.8	Q4

6. Entrepreneurial Culture & Deal Opportunities

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
6.1 Innovation	108	106	109	17.2	Q4
6.2 Scientific and Technical Journal Articles	55	60	60	44.7	Q3
6.3 Ease of Starting and Running a Business	115	118	118	5.1	Q4
6.4 Simplicity of Closing a Business	113	113	112	28.5	Q4
6.5 Corporate R&D	65	62	64	19.8	Q3

Vietnam

Capital: Hanoi ++ Language: Vietnamese ++ Currency: Dong

Basic Facts

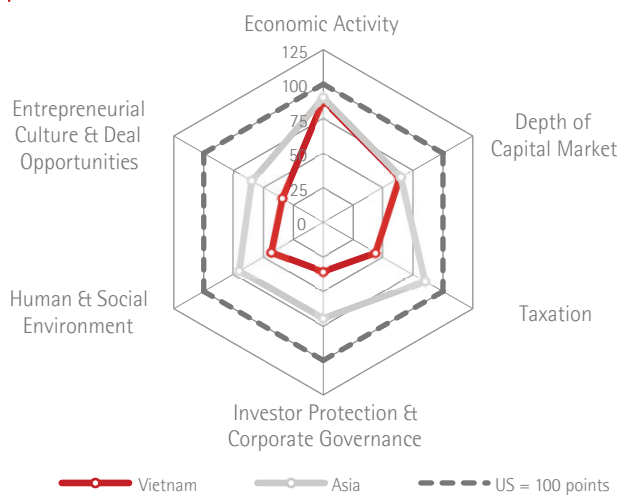
Population (millions)	89.7
GDP (US\$ billions)	140.3
GDP Growth (%)	5.1
IPO Volume (quartile)	Q2
M&A Volume (quartile)	Q2
VC Activity (quartile)	Q4
PE Activity (quartile)	Q4



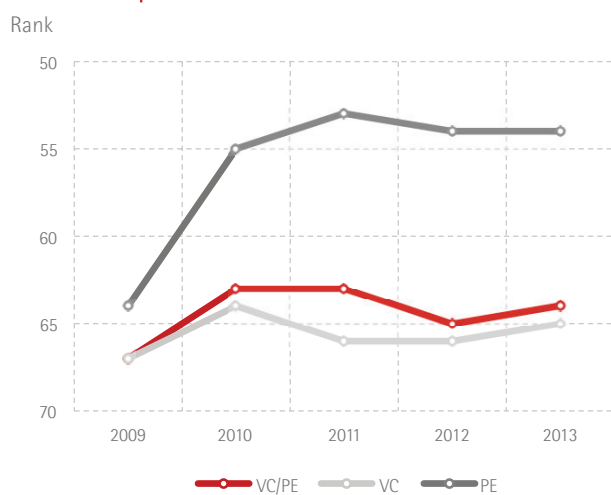
VC/PE Country Attractiveness

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
VC/PE Index	67	63	64	50.0	Q3
1. Economic Activity	41	26	26	88.2	Q1
2. Depth of Capital Market	46	38	40	64.1	Q2
3. Taxation	116	116	112	44.2	Q4
4. Investor Protection Et Corporate Governance	100	109	106	35.6	Q4
5. Human Et Social Environment	78	73	76	43.4	Q3
6. Entrepreneurial Culture Et Deal Opportunities	67	70	81	34.3	Q3

Key Driver Performance



Historic Development



Peer Group Comparison

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
Russian Federation	40	42	40	61.3	Q2
Indonesia	57	49	47	55.0	Q2
Philippines	64	65	56	52.6	Q2
Vietnam	67	63	64	50.0	Q3
Pakistan	65	66	71	45.8	Q3
Kazakhstan	63	80	78	42.8	Q3
Mongolia	90	91	81	41.8	Q3

Vietnam

1. Economic Activity

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
1.1 Total Economic Size (GDP)	57	56	55	48.6	Q2
1.2 Expected Real GDP Growth	32	30	27	132.6	Q1
1.3 Unemployment	5	4	4	106.6	Q1

2. Depth of Capital Market

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
2.1 Size of the Stock Market	55	45	43	64.4	Q2
2.2 Stock Market Liquidity (Trading Volume)	56	44	49	52.9	Q2
2.3 IPOs and Public Issuing Activity	23	19	29	48.2	Q2
2.4 M&A Market Activity	51	43	35	58.0	Q2
2.5 Debt and Credit Market	60	50	53	83.2	Q2
2.6 Bank Non-Performing Loans to Total Gross Loans	70	49	50	104.1	Q2
2.7 Financial Market Sophistication	99	74	71	53.9	Q3

3. Taxation

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
3.1 Entrepreneurial Tax Incentives and Administrative Burdens	116	116	112	44.2	Q4

4. Investor Protection & Corporate Governance

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
4.1 Quality of Corporate Governance	117	118	117	15.3	Q4
4.2 Security of Property Rights	56	78	71	53.6	Q3
4.3 Quality of Legal Enforcement	61	68	69	55.1	Q3

5. Human & Social Environment

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
5.1 Education and Human Capital	70	58	70	52.3	Q3
5.2 Labor Market Rigidities	60	67	67	52.9	Q3
5.3 Bribing and Corruption	91	86	89	29.6	Q4

6. Entrepreneurial Culture & Deal Opportunities

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
6.1 Innovation	47	48	64	38.5	Q3
6.2 Scientific and Technical Journal Articles	61	61	61	44.0	Q3
6.3 Ease of Starting and Running a Business	89	87	91	79.1	Q4
6.4 Simplicity of Closing a Business	101	104	104	41.5	Q4
6.5 Corporate R&D	69	79	89	8.6	Q4

Zambia

Capital: Lusaka ++ Language: English ++ Currency: Zambian Kwacha

Basic Facts

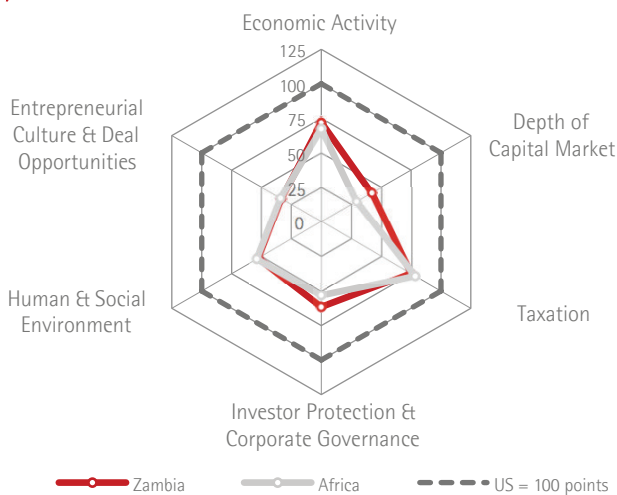
Population (millions)	13.9
GDP (US\$ billions)	20.6
GDP Growth (%)	6.5
IPO Volume (quartile)	Q3
M&A Volume (quartile)	Q4
VC Activity (quartile)	Q4
PE Activity (quartile)	Q4



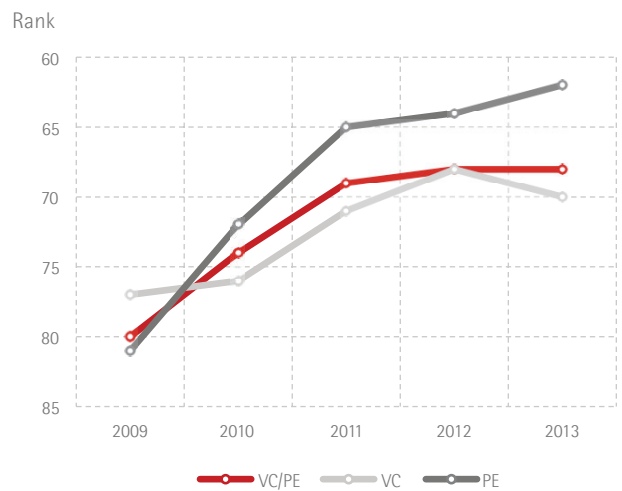
VC/PE Country Attractiveness

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
VC/PE Index	80	69	68	47.7	Q3
1. Economic Activity	88	66	68	72.1	Q3
2. Depth of Capital Market	81	66	63	41.8	Q3
3. Taxation	61	73	86	74.4	Q3
4. Investor Protection Et Corporate Governance	56	53	54	61.5	Q2
5. Human Et Social Environment	62	63	57	52.5	Q2
6. Entrepreneurial Culture Et Deal Opportunities	88	86	87	33.3	Q3

Key Driver Performance



Historic Development



Peer Group Comparison

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
Morocco	66	60	55	53.1	Q2
Egypt	58	58	57	52.4	Q2
Mauritius	69	59	59	52.1	Q2
Zambia	80	69	68	47.7	Q3
Kenya	70	67	70	46.2	Q3
Botswana	77	76	74	44.1	Q3
Ghana	82	72	75	43.5	Q3

Zambia

1. Economic Activity

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
1.1 Total Economic Size (GDP)	91	90	89	27.6	Q4
1.2 Expected Real GDP Growth	37	19	12	148.3	Q1
1.3 Unemployment	92	86	87	91.2	Q3

2. Depth of Capital Market

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
2.1 Size of the Stock Market	88	87	87	43.2	Q4
2.2 Stock Market Liquidity (Trading Volume)	84	72	71	36.4	Q3
2.3 IPOs and Public Issuing Activity	70	65	50	20.7	Q3
2.4 M&A Market Activity	98	77	87	21.8	Q4
2.5 Debt and Credit Market	107	56	60	78.9	Q3
2.6 Bank Non-Performing Loans to Total Gross Loans	105	100	99	69.4	Q4
2.7 Financial Market Sophistication	81	65	66	57.8	Q3

3. Taxation

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
3.1 Entrepreneurial Tax Incentives and Administrative Burdens	61	73	86	74.4	Q3

4. Investor Protection & Corporate Governance

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
4.1 Quality of Corporate Governance	51	51	50	61.2	Q2
4.2 Security of Property Rights	51	56	54	64.1	Q2
4.3 Quality of Legal Enforcement	65	62	60	59.3	Q3

5. Human & Social Environment

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
5.1 Education and Human Capital	58	46	44	62.3	Q2
5.2 Labor Market Rigidities	48	58	56	60.1	Q2
5.3 Bribing and Corruption	77	79	74	38.6	Q3

6. Entrepreneurial Culture & Deal Opportunities

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
6.1 Innovation	95	100	92	26.5	Q4
6.2 Scientific and Technical Journal Articles	94	98	98	24.6	Q4
6.3 Ease of Starting and Running a Business	44	58	67	93.1	Q3
6.4 Simplicity of Closing a Business	59	70	67	66.5	Q3
6.5 Corporate R&D	105	81	79	10.1	Q3

Zimbabwe

Capital: Harare ++ Language: English (official), Shona and Sindebele ++ Currency: South African Rand, Botswana Pula, British Pound and US Dollar

Basic Facts

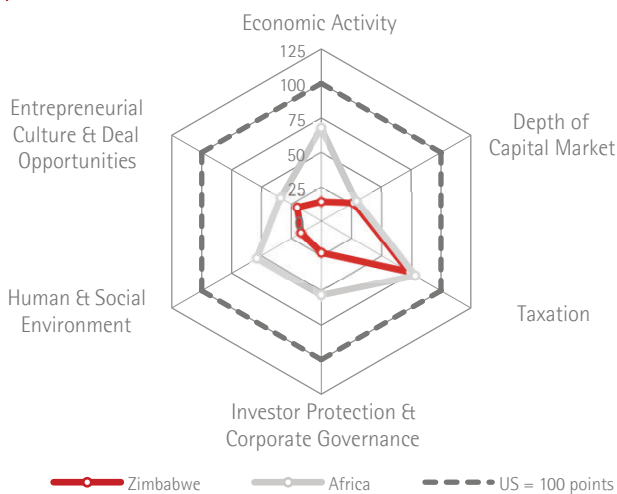
Population (millions)	13.1
GDP (US\$ billions)	10.1
GDP Growth (%)	5.0
IPO Volume (quartile)	Q4
M&A Volume (quartile)	Q3
VC Activity (quartile)	Q2
PE Activity (quartile)	Q2



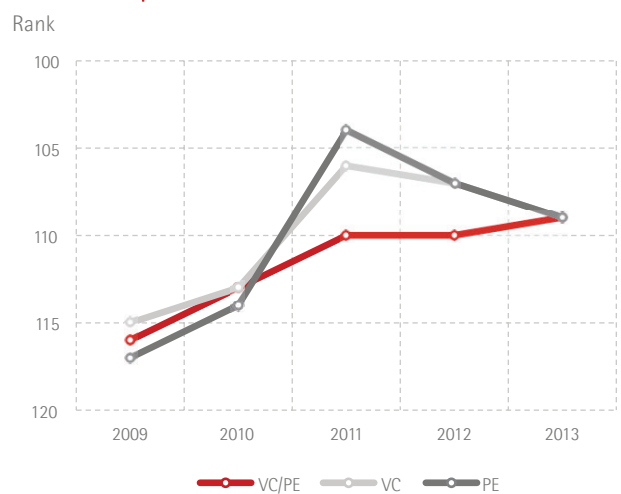
VC/PE Country Attractiveness

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
VC/PE Index	116	110	109	22.1	Q4
1. Economic Activity	118	118	118	14.2	Q4
2. Depth of Capital Market	94	83	87	26.5	Q3
3. Taxation	69	64	91	72.7	Q4
4. Investor Protection & Corporate Governance	116	115	116	22.8	Q4
5. Human & Social Environment	115	113	116	17.0	Q4
6. Entrepreneurial Culture & Deal Opportunities	114	111	112	20.1	Q4

Key Driver Performance



Historic Development



Peer Group Comparison

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
Cameroon	112	108	103	25.1	Q4
Burkina Faso	104	107	106	24.2	Q4
Senegal	103	105	107	23.7	Q4
Zimbabwe	116	110	109	22.1	Q4
Benin	111	111	111	20.8	Q4
Mali	110	104	112	20.6	Q4
Mauritania	114	115	113	18.9	Q4

Zimbabwe

1. Economic Activity

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
1.1 Total Economic Size (GDP)	111	107	104	19.9	Q4
1.2 Expected Real GDP Growth	118	7	30	131.5	Q2
1.3 Unemployment	118	118	118	1.1	Q4

2. Depth of Capital Market

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
2.1 Size of the Stock Market	68	65	63	54.4	Q3
2.2 Stock Market Liquidity (Trading Volume)	73	62	59	45.0	Q2
2.3 IPOs and Public Issuing Activity	83	78	83	3.1	Q4
2.4 M&A Market Activity	95	87	70	30.3	Q3
2.5 Debt and Credit Market	118	111	111	13.2	Q4
2.6 Bank Non-Performing Loans to Total Gross Loans	98	74	73	85.4	Q3
2.7 Financial Market Sophistication	75	100	103	35.4	Q4

3. Taxation

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
3.1 Entrepreneurial Tax Incentives and Administrative Burdens	69	64	91	72.7	Q4

4. Investor Protection & Corporate Governance

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
4.1 Quality of Corporate Governance	93	97	97	41.2	Q4
4.2 Security of Property Rights	116	111	109	26.5	Q4
4.3 Quality of Legal Enforcement	117	116	117	10.8	Q4

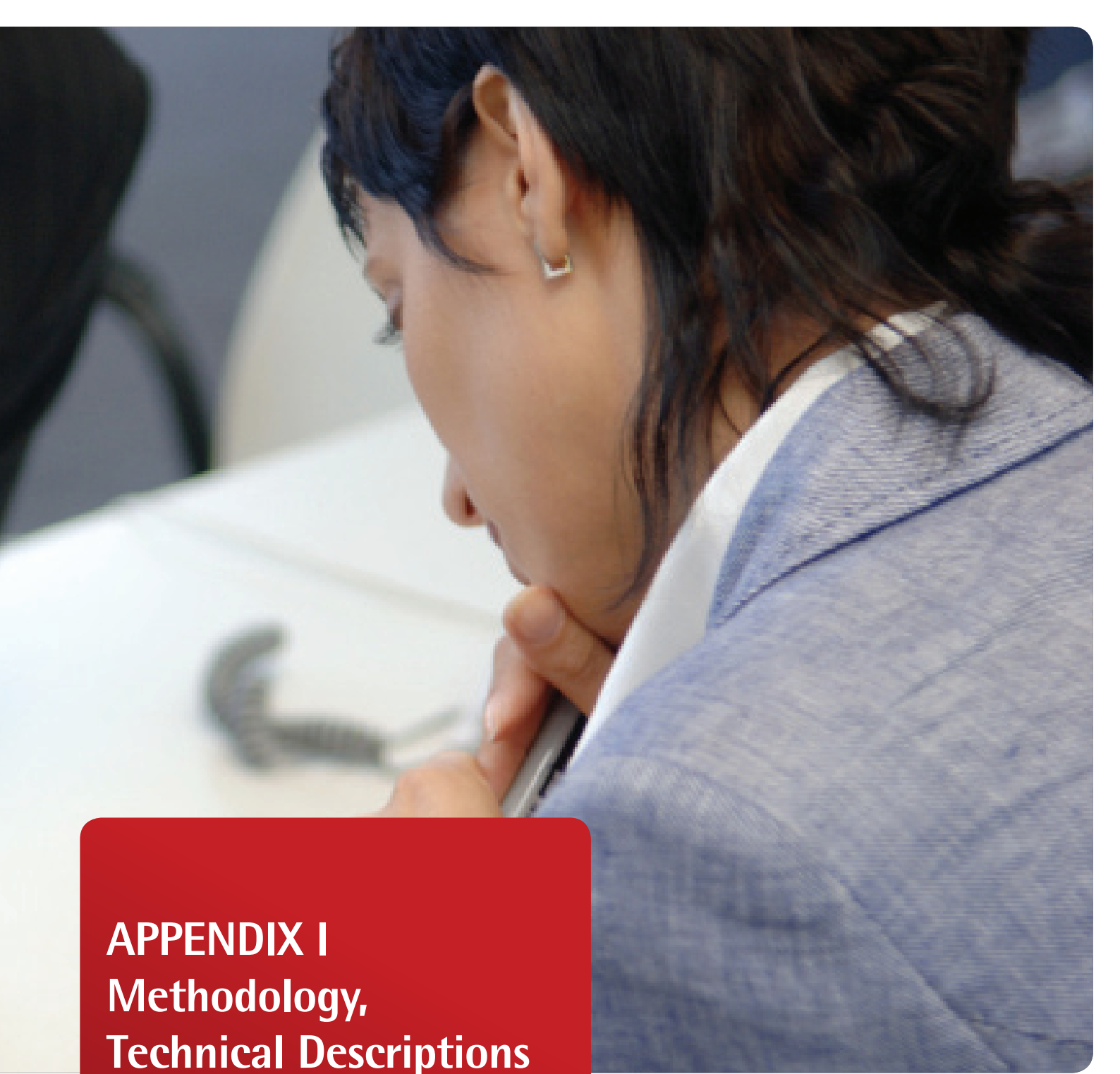
5. Human & Social Environment

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
5.1 Education and Human Capital	65	51	64	54.1	Q3
5.2 Labor Market Rigidities	117	118	118	10.1	Q4
5.3 Bribing and Corruption	111	110	114	9.0	Q4

6. Entrepreneurial Culture & Deal Opportunities

	Rank 2009	Rank 2011	Rank 2013	Score 2013	Quartile 2013
6.1 Innovation	116	113	108	18.6	Q4
6.2 Scientific and Technical Journal Articles	86	89	89	28.7	Q4
6.3 Ease of Starting and Running a Business	117	114	113	51.8	Q4
6.4 Simplicity of Closing a Business	116	116	116	18.7	Q4
6.5 Corporate R&D	84	65	109	6.3	Q4





APPENDIX I
Methodology,
Technical Descriptions
and Limitations

Computation of the Index

The VC/PE attractiveness of each country is computed by calculating a weighted average of country performance scores in the six key drivers. The scores within each key driver are derived from the level-2 constructs, respectively derived from several raw data series.

Normalisation

In order to make the cross-sectional data series comparable, the raw data has to be converted into a common range. The rescaling method is used to normalise indicators to such a range by linear transformation. Thereby, 100 represents the best score, while 1 represents the worst.

For every individual variable, we define whether high values influence the attractiveness for investors positively or negatively, and hence, assign 100 points either to the highest score (e.g. in the case of GDP) or to the lowest (e.g. in the case of high hiring costs).

The points are calculated according to the following formula:

$$Y_{q,i} = 99 \times \left[\frac{x_{q,i} - \min(x_q)}{\max(x_q) - \min(x_q)} \right] + 1$$

- $Y_{q,i}$ = normalised value of category q and country i
- $x_{q,i}$ = raw data value of category q and country i
- $\min(x_q)$ = minimum raw data value of category q within the sample
- $\max(x_q)$ = maximum raw data value of category q within the sample

Raw data value [any unit]	1 (lowest value in sample)	12	20 (highest value in sample)
Normalised value [1-100]	$99 \times [(1-1)/(20-1)] + 1 = 1$	$99 \times [(12-1)/(20-1)] + 1 = 58$	$99 \times [(20-1)/(20-1)] + 1 = 100$

Aggregation

For the index score calculation, we use geometric aggregation because it is better suited than arithmetic aggregation. Geometric aggregation rewards those countries or those sub-indicators with higher scores. Overall, a shortcoming in the value of one variable or sub-index can be compensated by a surplus in another. Compensability is constant in linear aggregation, while it is smaller in geometric aggregation for the sub-indicators with low values. Therefore, countries with low scores in some sub-indices would benefit from linear aggregation.

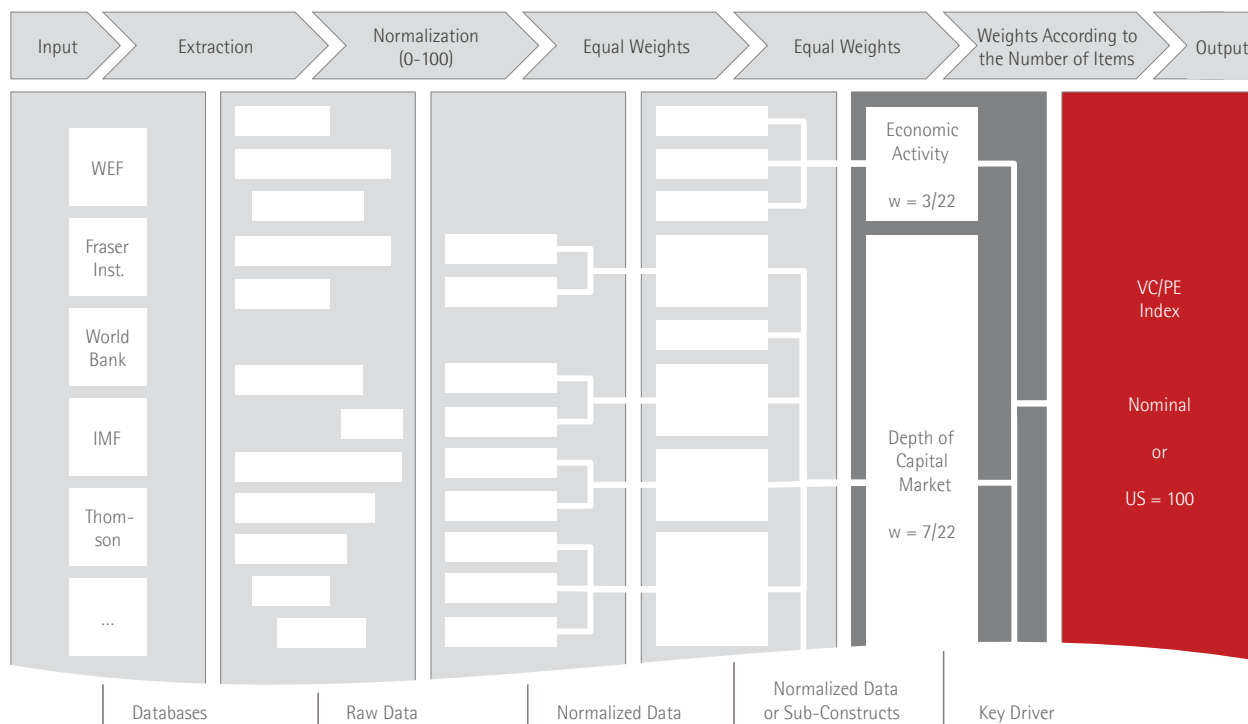
For this reason, we use geometric aggregation as follows.

$$\text{Index Value}_i = \prod_{q=1}^Q Y_{q,i}^{w_q}$$

- Index Value_i = index value of country i
- $Y_{q,i}$ = normalised value of category q and country i
- w_q = weight of category q

Category	Economic activity	Depth of capital market	Investor protection
Weight	0.5	0.25	0.25
Normalised value of country i ($Y_{q,i}$)	30	40	50
Index value for the country	$(30^{0.5}) \times (40^{0.25}) \times (50^{0.25}) = 36.63$		

Exhibit 9: The VC/PE Index Construction



Weighting

After calculating the performance scores for each data series on the lowest level, the scores are aggregated using the aforementioned aggregation method. On the lowest level, items are aggregated with equal weights, i.e. the weights are derived from the number of components that are aggregated.

The **Exhibit 8** shows the aggregation path from the normalised (raw) data series to the final VC/PE Country Attractiveness Index score.

Statistical validation of the index

Correlation is a measure for the strength and directionality of a linear relation between two variables. The Pearson-Correlation-Coefficient $P_{x,y}$ lies between 0 to ± 1 . Zero indicates a non-linear or missing relation between two data sets and ± 1 indicates perfect linearity. A positive (negative) correlation indicates a positive (negative) relation.

$$P_{x,y} = \frac{\text{cov}(X,Y)}{\sigma_x \sigma_y} = \frac{E((X-u_x)(Y-u_y))}{\sigma_x \sigma_y}$$

To test the quality of our index, we calculate the correlation between the index scores with the control variable.

The results of these analyses are displayed in the following table. The correlation coefficients are very high for all cases considered. These high values prove the accuracy of the index scores and its ability to measure a countries' attractiveness for investors in VC and PE funds. It should be noted, however, that the accuracy and the volumes of reported VC investments is lower than for PE. Therefore, the correlations for the combined VC/PE and for the PE Index are somewhat higher than for VC.

	VC/PE investments LN (average 2010–2012)	VC investments LN (average 2010–2012)	PE investments LN (average 2010–2012)
VC/PE index 2013	0.85	-	-
VC index 2013	-	0.83	-
PE index 2013	-	-	0.80





APPENDIX II References

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