



# Private Sector Factbook 2017

Exploring Private Sector in IDB Group Member Countries

enabling enterprise,  
building prosperity



Strategy and Policy Department  
Islamic Corporation for the Development of the Private Sector  
Islamic Development Bank Group

Member of Islamic  
Development Bank Group



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# Foreword

The Private Sector Factbook - 2017 is the fourth issue of the Factbook, which aims at providing a general understanding of the private sector environment in the 57 member countries of the IDB Group. The report is prepared by the ICD, the private sector arm of the Group, for the benefit of all stakeholders and for policy-making purposes.

The Private Sector Factbook - 2017 contains more than 80 indicators on socio-economic status, financial sector, Islamic finance, business environment, business sophistication, and the main characteristics of private sector firms in each of the member countries. Indicators are selected based on a number of criteria including suitability, availability and consistency of information across the member countries. The sources and definitions of indicators displayed in the tables are provided in the glossary.

The ICD hopes to constantly improve the quality as well as the content of the report and welcomes any suggestions and feedbacks.

# Acknowledgements

The Private Sector Factbook – 2017 is a product of the ICD and was carried out by Ahmed Nassar and Reham Hassan under the management of Dr. Elvin Afandi, principal economist at the Strategy and Policy Department.

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For any questions, suggestions and comments on this publication, please contact Dr. Elvin Afandi at [eafandi@isdb.org](mailto:eafandi@isdb.org).

# Glossary

INDICATOR	DEFINITION	SOURCE
<b>1. MARCO ECONOMY:</b>		
GDP per capita (PPP)	Gross domestic product (GDP) converted to international dollars using purchasing power parity (PPP) rates.	World Development Indicators
GDP growth (%)	Annual percentage growth rate of GDP at market prices based on constant local currency (Source: World Economic Outlook and World Development Indicators)	
Inflation (%)	Annual percentage change in the cost to the average consumer of acquiring a basket of goods and services that may be fixed or changed at specified intervals, such as yearly.	
Export of goods and services (% of GDP)	The value of all goods and other market services provided to the rest of the world (% of GDP).	
Domestic credit to private sector (% of GDP)	Financial resources provided to the private sector through loans, purchases of non-equity securities, and trade credits and other accounts receivable that establish a claim for repayment (% of GDP).	
Stage of Development	Three stages of development of country [1=Factor-driven stage, 1-2=Transition from stage 1 to stage 2, 2=Efficiency-driven stage, 2-3= Transition from stage 2 to stage 3, 3=Innovation-driven stage].	Global Competitiveness Report
<b>2. SOCIAL FACTORS:</b>		
Population (Mln)	Total population in million persons. Counts all residents regardless of legal status or citizenship.	World Development Indicators
Human Development Index (ranking)	A comparative measure of life expectancy, literacy, education, standards of living, and quality of life for countries worldwide (1 means highest, 185 means lowest).	Human Development Report
Literacy rate among adults	The percentages of the population age 15 and above, who can read and write with understanding a short simple statement about their everyday life.	World Development Indicators
Secondary school enrollment (% net)	The ratio of children of official school age who are enrolled in secondary school to the population of the corresponding official school age.	
World Giving Index (ranking)	Measures how charitable countries population are. The Index is based on an average of three measures of generosity - the percentage of people who donate money to charity, volunteer their time, and help a stranger, in a typical month (1 means highest, 153 means lowest).	Charities Aid Foundation and Gallup
Unemployment rate (%)	Unemployment refers to the share of the labor force that is without work but available for and seeking employment.	World Development Indicators
Share of female employees in total employment (%)	Female labor force as a percentage of the total labor force. Labor force comprises people ages 15 and older who meet the International Labor Organization's definition of the economically active population	

INDICATOR	DEFINITION	SOURCE
<b>3. ISLAMIC FINANCE RANKING<sup>1</sup> :</b>		
Islamic Finance Development Index	Reflects the Islamic Finance industry in each country across various Islamic finance fundamentals, hence presenting a more comprehensive barometer of the industry's health and development.	ICD & Thomson Reuters Islamic Finance Development Report
1. Islamic Finance Institutes & Products	Weighted index of Islamic Finance Institutions, per country, that generates Islamic Financial products and services. It provides the size, depth and long-term sustainability of the sector as whole.	
1.1 Islamic Banking	Consists of all institutions licensed as banks operating in a sharia-compliant manner including investment / retail / wholesale / specialized banks in order to measure their development.	
1.2 Takaful	Takaful sector's market development, which consists of the size of the market, and micro side of performance assessment.	
1.3 Other Islamic Financial Institutions	Level of development of support institutions licensed to provide financial services (investment, leasing, asset management and advisory companies and other financing institutions).	
1.4 Sukuk	An index of all types of Sukuk, which assess its growth and performance.	
1.5 Funds	A weighted index of all Islamic mutual funds per country, which assess the position of the Islamic fund market within the industry.	
2. Knowledge & Awareness	A weighted index of two main sub-indicators; education and research, as input factors needed to reach depth and efficiency in the industry.	
2.1 Education	The number of institutions providing formal teaching and training programs for Islamic finance. It reflects the extent and depth of the qualified pool of human capital working in the industry.	
2.2 Research	The study and the systematic investigation of resources and materials in order to reach new conclusion	
2.3 Awareness	A weighted index of Islamic Finance market awareness per country. Measured by assessing 3 components: conferences, seminars & news.	
3. Governance	A weighted index of the Islamic Finance regulatory ecosystem of a country. It is measured by assessing three factors: Regulations, Corporate Governance and Sharia Governance.	
3.1 Regulation	Islamic Finance regulation that intends to regulate rules and procedures in Islamic finance industry of the country.	
3.2 Shariah Governance	Shariah Governance that determines the choice whether or not to engage the services of an Islamic Financial Institution.	
3.3 Corporate Governance	General system of rules, practices and processes by which Islamic Finance Institutions are directed and controlled. Involves balancing the interests of the many stakeholders (shareholders, management, customers, financiers, government and the community).	
4. Corporate Social Responsibility	A weighted index that measures Islamic banks' duty to fulfill their accountability through two sub indicators: disclosed CSR information and socially responsible activities (zakat, charity and qard al hasan).	
4.1 Funds Disbursed	The relative value of funds disbursed by Islamic financial institutions either through charity, zakat, and/or qard al hasan.	
4.2 Disclosure	Measures transparency, a general awareness in Islamic Finance Institutions and their contributions in CSR activities	

<sup>1</sup> Reflects the ranking of the IDB member countries on each specific indicator (1 means highest, 57 means the lowest)

INDICATOR	DEFINITION	SOURCE
<b>4. BUSINESS ENVIRONMENT:</b>		
Ease of establishing a foreign business	Ease of establishment index (0-100): evaluates the regulatory regime for foreign business start-up (higher means better).	Investing Across Borders
Ease of doing business index (ranking)	The index averages the country's percentile rankings on 10 topics covered in the World Bank's Doing Business (1 means highest, 185 means lowest).	Doing Business Report
Number of new businesses registered	Number of new firms registered in the current year of reporting.	World Development Indicators
New business density (per 1,000 working-age people)	The number of newly registered limited liability companies per 1,000 working-age people (ages 15-64) per calendar year.	
Starting a business (ranking)	How easy to start a new business including the number of procedures, time, cost and paid-in minimum capital. (1 means highest, 185 means lowest).	Doing Business Report
Registering property (ranking)	The ease with which businesses can secure rights to property including the number of steps, time and cost involved in registering property. (1 means highest, 185 means lowest).	
Protecting investors (ranking)	The strength of minority shareholder protections against directors' misuse of corporate assets for personal gain. The indicators distinguish 3 dimensions: transparency of related-party transactions, liability for self-dealing and shareholders' ability to sue officers and directors for misconduct (1 means highest, 185 means lowest).	
Enforcing contracts (ranking)	Measures the efficiency of the judicial system in resolving a commercial dispute. It includes the time to resolve a dispute, the cost of court fees and the average number of procedures to enforce a contract (1 means highest, 185 means lowest).	
Venture capital availability (ranking)	Ranking of countries on "How easy is it for entrepreneurs with innovative but risky projects to obtain equity funding?" (1 means highest, 153 means lowest).	Global Competitiveness Report
Availability of financial services (ranking)	Ranking of countries on "Does the financial sector in your country provide a wide variety of financial products and services to businesses?" (1 means highest, 153 means lowest).	
<b>5. BUSINESS SOPHISTICATION</b>		
Intensity of local competition (ranking)	Ranking of countries on "The intensity of competition in the local markets in a country" (1 means highest, 153 means lowest).	Global Competitiveness Report
Firm-level technology absorption (ranking)	Ranking of countries on "The extent of businesses in a country to absorb new technology" (1 means highest, 153 means lowest).	
FDI and technology transfer (ranking)	Ranking of countries on "How much can foreign direct investment (FDI) provide a source of new technologies into a country" (1 means highest, 153 means lowest).	
Nature of competitive advantage (ranking)	Ranking of countries on "How is the nature of competitive advantage of a country's companies in international markets based upon?" (1 means highest, 153 means lowest).	
Capacity of innovation (ranking)	Ranking of countries on "to what extent do companies have the capacity to innovate?" (1 means highest, 153 means lowest).	
Company spending on R&D (ranking)	Ranking of countries on "How much companies spend on research and development activities" (1 means highest, 153 means lowest).	



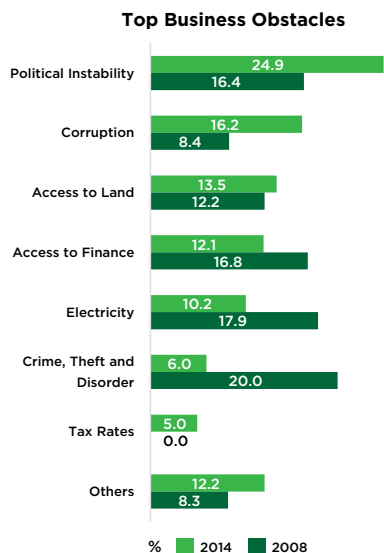
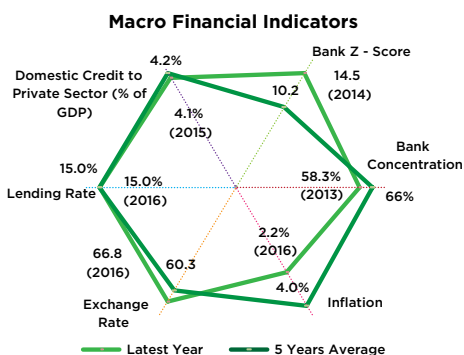
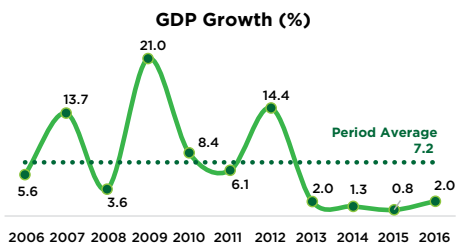
INDICATOR	DEFINITION	SOURCE
<b>6. FIRMS PROFILE</b>		
Firms with bank loan/line of credit (%)	Percent of firms with a bank loan or line of credit	Enterprise Survey
Firms using banks to finance investment (% of firms)	Percent of firms using banks to finance purchases of fixed assets.	
Firms using banks to finance working capital (%)	Percent of firms using banks to finance working capital.	
Private foreign ownership in a firm (%)	Percentage of private foreign ownership in a firm.	
Firms with audited financial statements (%)	Percent of firms with an annual financial statement reviewed by external auditors.	
Capacity utilization (%)	Capacity utilization based on the comparison of the current output with the maximum output possible using all the resources available.	
Firms exporting directly or indirectly	Percent of firms that export directly or indirectly at least 1% of their total annual sales.	
<b>7. MACRO - FINANCIAL INDICATORS</b>		
Exchange Rate	Official exchange rate determined by national authorities or to the rate determined in the legally sanctioned exchange market. It is calculated as the end of period local currency units relative to the U.S. dollar.	World Development Indicators and International Financial Statistics and Global Financial Development Indicators
Bank concentration (%)	Assets of three largest banks as a share of assets of all commercial banks.	
Bank Z-Score (%)	The return on assets plus the capital-asset ratio divided by the standard deviation of asset returns. Higher Z score indicates that the banking sector is more stable.	
Lending Rate	The bank rate that usually meets the short- and medium-term financing needs of the private sector. This rate is normally differentiated according to creditworthiness of borrowers and objectives of financing. The terms and conditions attached to these rates differ by country, however, limiting their comparability.	
Deposit Rate	Deposit interest rate is the rate paid by commercial or similar banks for demand, time, or savings deposits. The terms and conditions attached to these rates differ by country, however, limiting their comparability.	
<b>8. BUSINESS OBSTACLES</b>		
Biggest Business Obstacles	The most problematic factors for doing business in selected (individual or group of) economies based on the results of the World Economic Forum's Executive Opinion Survey 2016 or Enterprise Survey.	Global Competitiveness Report or Enterprise Survey and Global Competitiveness Report and Doing Business Report

# Afghanistan



Macro Economy:		2016
GDP per Capita *		1,808
GDP Growth (%)		2.0
Inflation (%)		2.2
Export of goods & services (% of GDP) *		7.1
Domestic credit to private sector (% of GDP) *		4.1
Stage of Development		na
Social Factors:		2016
Population (Mn) *		32.53
Human Development Index (ranking)*		169
Literacy rate among adult *		38.2
Secondary school enrollment, (% net) *		49
World Giving Index (ranking)*		78
Unemployment rate		8.5
Share of female employees in total employment		18
Islamic Finance Ranking:		2016
Islamic Finance Development Index		23
1. Islamic Finance Institutes & Products		
1.1 Islamic Banking		22
1.2 Takaful		--
1.3 Other Islamic Financial Institutions		18
1.4 Sukuk		--
1.5 Funds		
2. Knowledge & Awareness		16
2.1 Education		8
2.2 Research		31
2.3 Awareness		52
3. Governance		17
3.1 Regulation		13
3.2 Shariah Governance		26
3.3 Corporate Governance		10
4. Corporate Social Responsibility		--
4.1 Funds Disbursed		--
4.2 Disclosure		--
Business Environment:		2016
Ease of establishing a foreign business **		68.4
Ease of doing business index (ranking)		183
Number of new businesses registered ***		2,289
New business density (per 1,000 working-age people) ***		0.2
Starting a business (ranking)		42
Registering property (ranking)		186
Protecting investors (ranking)		189
Enforcing contracts (ranking)		180
Venture capital availability (ranking)		na
Availability of financial services (ranking)		na
Business Sophistication:		2016
Intensity of local competition (ranking)		na
Firm-level technology absorption (ranking)		na
FDI and technology transfer (ranking)		na
Nature of competitive advantage (ranking)		na
Capacity of innovation (ranking)		na
Company spending on R&D (ranking)		na
Firms Profile:		2014
Firms with bank loan/line of credit (%)		5.1
Firms using banks to finance investment (% of firms)		2
Firms using banks to finance working capital (%)		3.9
Private foreign ownership in a firm (%)		0
Firms with audited financial statements (%)		13.1
Capacity utilization (%)		80.7
Firms exporting directly or indirectly (%)		6.7

\*2015, \*\*2014, \*\*\*2012



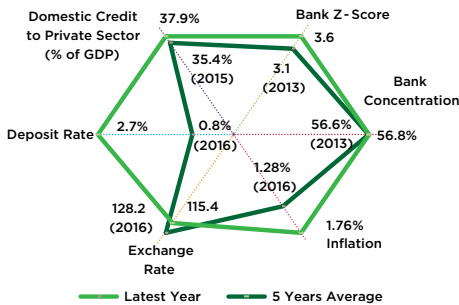


# Albania

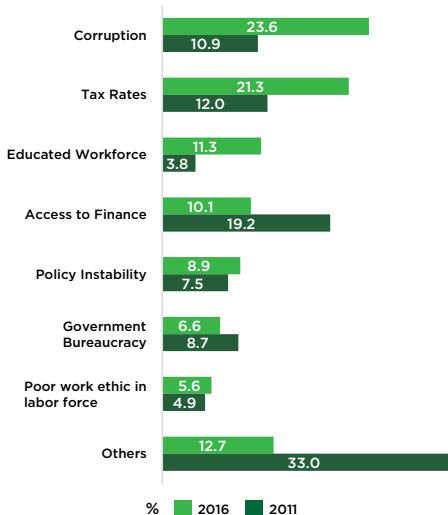


2006 2007 2008 2009 2010 2011 2012 2013 2014 2015 2016

### Macro Financial Indicators



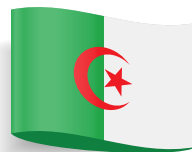
### Top Business Obstacles



<b>Macro Economy:</b>	<b>2016</b>
GDP per Capita *	11,015
GDP Growth (%)	3.4
Inflation (%)	1.3
Export of goods & services (% of GDP) *	27.2
Domestic credit to private sector (% of GDP) *	35.4
Stage of Development	2
<b>Social Factors:</b>	<b>2016</b>
Population (Mn)*	2.89
Human Development Index (ranking) *	75
Literacy rate among adult *	97.6
Secondary school enrollment, (% net) *	86
World Giving Index (ranking) *	105
Unemployment rate	16.3
Share of female employees in total employment	41
<b>Islamic Finance Ranking:</b>	<b>2016</b>
Islamic Finance Development Index	54
1. Islamic Finance Institutes & Products	
1.1 Islamic Banking	29
1.2 Takaful	--
1.3 Other Islamic Financial Institutions	--
1.4 Sukuk	--
1.5 Funds	--
2. Knowledge & Awareness	--
2.1 Education	--
2.2 Research	--
2.3 Awareness	56
3. Governance	--
3.1 Regulation	--
3.2 Shariah Governance	--
3.3 Corporate Governance	--
4. Corporate Social Responsibility	--
4.1 Funds Disbursed	--
4.2 Disclosure	--
<b>Business Environment:</b>	<b>2016</b>
Ease of establishing a foreign business **	84.2
Ease of doing business index (ranking)	58
Number of new businesses registered ***	2,114
New business density (per 1,000 working-age people) ***	1.1
Starting a business (ranking)	46
Registering property (ranking)	106
Protecting investors (ranking)	19
Enforcing contracts (ranking)	116
Venture capital availability (ranking)	124
Availability of financial services (ranking) *	116
<b>Business Sophistication:</b>	<b>2016</b>
Intensity of local competition (ranking)	116
Firm-level technology absorption (ranking)	77
FDI and technology transfer (ranking)	43
Nature of competitive advantage (ranking)	80
Capacity of innovation (ranking)	62
Company spending on R&D (ranking)	104
<b>Firms Profile:</b>	<b>2013</b>
Firms with bank loan/line of credit (%)	28.2
Firms using banks to finance investment (% of firms)	11.2
Firms using banks to finance working capital (%)	23.1
Private foreign ownership in a firm (%)	3.7
Firms with audited financial statements (%)	16.7
Capacity utilization (%)	72.7
Firms exporting directly or indirectly (%)	12.9

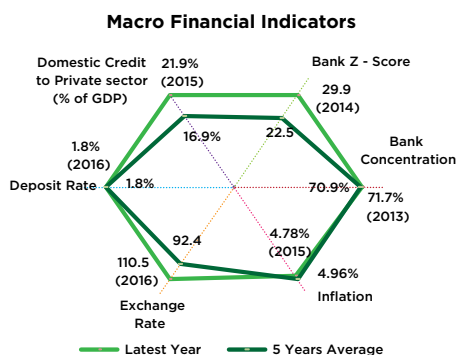
\*2015, \*\*2014,\*\*\*2013

# Algeria

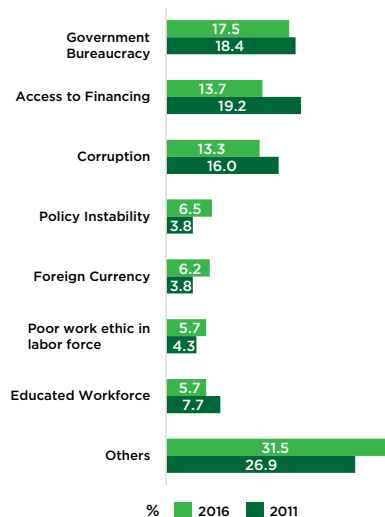


<b>Macro Economy:</b>	<b>2016</b>
GDP per Capita *	13,795
GDP Growth (%)	4.2
Inflation (%) *	4.8
Export of goods & services (% of GDP) *	23.6
Domestic credit to private sector (% of GDP) *	21.9
Stage of Development	1-2
<b>Social Factors:</b>	<b>2016</b>
Population (Mn) *	39.67
Human Development Index (ranking) *	83
Literacy rate among adult *	79.6
Secondary school enrollment, (% net)	na
World Giving Index (ranking)	na
Unemployment rate	11.2
Share of female employees in total employment	19
<b>Islamic Finance Ranking:</b>	<b>2016</b>
Islamic Finance Development Index	36
1. Islamic Finance Institutes & Products	
1.1 Islamic Banking	38
1.2 Takaful	29
1.3 Other Islamic Financial Institutions	--
1.4 Sukuk	--
1.5 Funds	--
2. Knowledge & Awareness	
2.1 Education	28
2.2 Research	24
2.3 Awareness	45
3. Governance	37
3.1 Regulation	--
3.2 Shariah Governance	28
3.3 Corporate Governance	--
4. Corporate Social Responsibility	20
4.1 Funds Disbursed	10
4.2 Disclosure	--
<b>Business Environment:</b>	<b>2016</b>
Ease of establishing a foreign business	na
Ease of doing business index (ranking)	156
Number of new businesses registered **	15,574
New business density (per 1,000 working-age people) **	0.6
Starting a business (ranking)	142
Registering property (ranking)	162
Protecting investors (ranking)	173
Enforcing contracts (ranking)	102
Venture capital availability (ranking)	85
Availability of financial services (ranking) *	133
<b>Business Sophistication:</b>	<b>2016</b>
Intensity of local competition (ranking)	136
Firm-level technology absorption (ranking)	128
FDI and technology transfer (ranking)	121
Nature of competitive advantage (ranking)	93
Capacity of innovation (ranking)	112
Company spending on R&D (ranking)	113
<b>Firms Profile:</b>	<b>2007</b>
Firms with bank loan/line of credit (%)	31.1
Firms using banks to finance investment (% of firms)	8.9
Firms using banks to finance working capital (%)	28.6
Private foreign ownership in a firm (%)	1.5
Firms with audited financial statements (%)	12.0
Capacity utilization (%)	68.4
Firms exporting directly or indirectly (%)	5.2

\*2015, \*\*2014



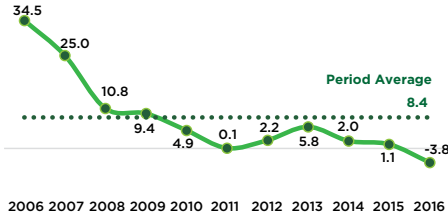
## Top Business Obstacles





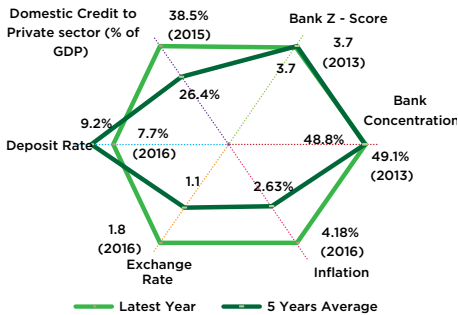
# Azerbaijan

## GDP Growth (%)

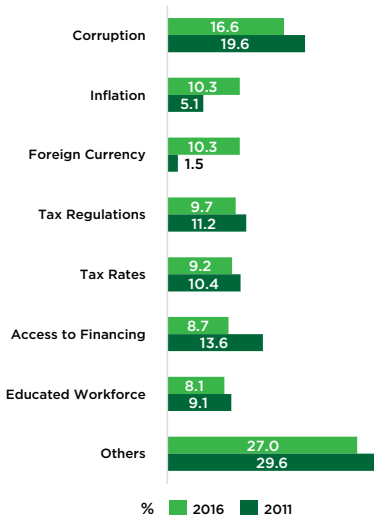


2006 2007 2008 2009 2010 2011 2012 2013 2014 2015 2016

## Macro Financial Indicators



## Top Business Obstacles



## Macro Economy:

Indicator	2016
GDP per Capita *	16,699
GDP Growth (%)	-3.8
Inflation (%)	4.2
Export of goods & services (% of GDP) *	37.8
Domestic credit to private sector (% of GDP) *	38.5
Stage of Development	1-2

## Social Factors:

Indicator	2016
Population (Mn)*	9.65
Human Development Index (ranking) *	78
Literacy rate among adult *	99.8
Secondary school enrollment, (% net) **	88
World Giving Index (ranking) *	131
Unemployment rate	5.1
Share of female employees in total employment	49

## Islamic Finance Ranking:

Indicator	2016
Islamic Finance Development Index	29
1. Islamic Finance Institutes & Products	
1.1 Islamic Banking	28
1.2 Takaful	--
1.3 Other Islamic Financial Institutions	5
1.4 Sukuk	--
1.5 Funds	--
2. Knowledge & Awareness	33
2.1 Education	32
2.2 Research	29
2.3 Awareness	13
3. Governance	35
3.1 Regulation	--
3.2 Shariah Governance	27
3.3 Corporate Governance	20
4. Corporate Social Responsibility	--
4.1 Funds Disbursed	--
4.2 Disclosure	--

## Business Environment:

Indicator	2016
Ease of establishing a foreign business **	71.6
Ease of doing business index (ranking)	65
Number of new businesses registered **	6,803
New business density (per 1,000 working-age people) **	1.0
Starting a business (ranking)	5
Registering property (ranking)	22
Protecting investors (ranking)	32
Enforcing contracts (ranking)	44
Venture capital availability (ranking)	48
Availability of financial services (ranking) *	91

## Business Sophistication:

Indicator	2016
Intensity of local competition (ranking)	115
Firm-level technology absorption (ranking)	49
FDI and technology transfer (ranking)	38
Nature of competitive advantage (ranking)	68
Capacity of innovation (ranking)	42
Company spending on R&D (ranking)	38

## Firms Profile:

Indicator	2013
Firms with bank loan/line of credit (%)	15.9
Firms using banks to finance investment (% of firms)	27.1
Firms using banks to finance working capital (%)	17.6
Private foreign ownership in a firm (%)	0
Firms with audited financial statements (%)	47.4
Capacity utilization (%)	71.4
Firms exporting directly or indirectly (%)	1.9

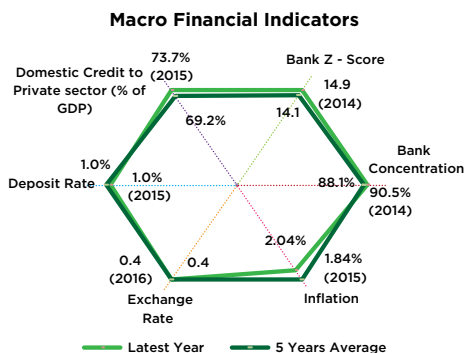
\*2015, \*\*2014

# Bahrain

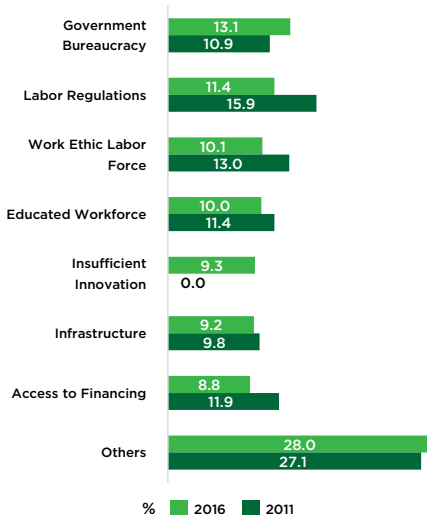


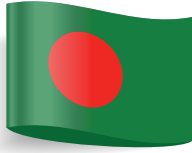
Macro Economy:	2016
GDP per Capita *	43,754
GDP Growth (%)	2.9
Inflation (%) *	1.8
Export of goods & services (% of GDP) **	72.1
Domestic credit to private sector (% of GDP) *	73.7
Stage of Development	3
Social Factors:	2016
Population (Mn)*	1.38
Human Development Index (ranking) *	47
Literacy rate among adult *	95.7
Secondary school enrollment, (% net) ***	90.9
World Giving Index (ranking) **	13
Unemployment rate	1.3
Share of female employees in total employment	20
Islamic Finance Ranking:	2016
Islamic Finance Development Index	2
1. Islamic Finance Institutes & Products	
1.1 Islamic Banking	1
1.2 Takaful	10
1.3 Other Islamic Financial Institutions	8
1.4 Sukuk	5
1.5 Funds	12
2. Knowledge & Awareness	4
2.1 Education	4
2.2 Research	3
2.3 Awareness	2
3. Governance	1
3.1 Regulation	1
3.2 Shariah Governance	1
3.3 Corporate Governance	6
4. Corporate Social Responsibility	2
4.1 Funds Disbursed	6
4.2 Disclosure	3
Business Environment:	2016
Ease of establishing a foreign business	na
Ease of doing business index (ranking)	63
Number of new businesses registered	na
New business density (per 1,000 working-age people)	na
Starting a business (ranking)	73
Registering property (ranking)	25
Protecting investors (ranking)	106
Enforcing contracts (ranking)	110
Venture capital availability (ranking)	18
Availability of financial services (ranking) *	15
Business Sophistication:	2016
Intensity of local competition (ranking)	61
Firm-level technology absorption (ranking)	36
FDI and technology transfer (ranking)	33
Nature of competitive advantage (ranking)	45
Capacity of innovation (ranking)	65
Company spending on R&D (ranking)	57
Firms Profile:	2016
Firms with bank loan/line of credit (%)	na
Firms using banks to finance investment (% of firms)	na
Firms using banks to finance working capital (%)	na
Private foreign ownership in a firm (%)	na
Firms with audited financial statements (%)	na
Capacity utilization (%)	na
Firms exporting directly or indirectly (%)	na

\*2015, \*\*2014, \*\*\*2006

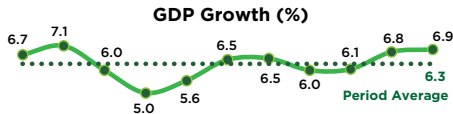


### Top Business Obstacles

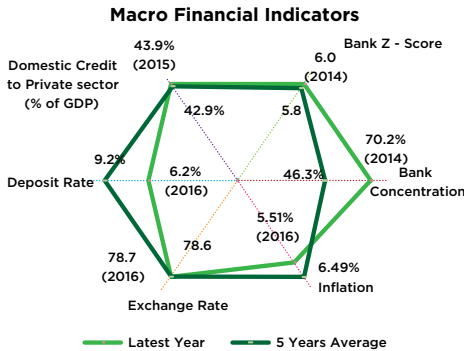




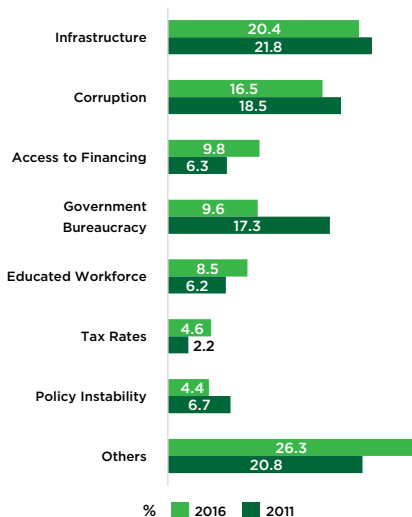
# Bangladesh



2006 2007 2008 2009 2010 2011 2012 2013 2014 2015 2016



## Top Business Obstacles



<b>Macro Economy:</b>	<b>2016</b>
GDP per Capita *	3,137
GDP Growth (%)	6.9
Inflation (%)	5.5
Export of goods & services (% of GDP) *	17.3
Domestic credit to private sector (% of GDP) *	43.9
Stage of Development	1
<b>Social Factors:</b>	<b>2016</b>
Population (Mn)*	161
Human Development Index (ranking) *	139
Literacy rate among adult *	61.5
Secondary school enrollment, (% net) *	52
World Giving Index (ranking) *	94
Unemployment rate	4.1
Share of female employees in total employment	35
<b>Islamic Finance Ranking:</b>	<b>2016</b>
Islamic Finance Development Index	15
1. Islamic Finance Institutes & Products	
1.1 Islamic Banking	11
1.2 Takaful	6
1.3 Other Islamic Financial Institutions	14
1.4 Sukuk	14
1.5 Funds	--
2. Knowledge & Awareness	15
2.1 Education	25
2.2 Research	11
2.3 Awareness	50
3. Governance	13
3.1 Regulation	24
3.2 Shariah Governance	5
3.3 Corporate Governance	12
4. Corporate Social Responsibility	11
4.1 Funds Disbursed	11
4.2 Disclosure	8
<b>Business Environment:</b>	<b>2016</b>
Ease of establishing a foreign business **	55.3
Ease of doing business index (ranking)	176
Number of new businesses registered ***	9,193
New business density (per 1,000 working-age people)***	0.1
Starting a business (ranking)	122
Registering property (ranking)	185
Protecting investors (ranking)	70
Enforcing contracts (ranking)	189
Venture capital availability (ranking)	119
Availability of financial services (ranking) *	94
<b>Business Sophistication:</b>	<b>2016</b>
Intensity of local competition (ranking)	71
Firm-level technology absorption (ranking)	93
FDI and technology transfer (ranking)	112
Nature of competitive advantage (ranking)	136
Capacity of innovation (ranking)	113
Company spending on R&D (ranking)	118
<b>Firms Profile:</b>	<b>2013</b>
Firms with bank loan/line of credit (%)	34.1
Firms using banks to finance investment (% of firms)	19.8
Firms using banks to finance working capital (%)	29.9
Private foreign ownership in a firm (%)	1.5
Firms with audited financial statements (%)	37.2
Capacity utilization (%)	84.0
Firms exporting directly or indirectly (%)	22.4

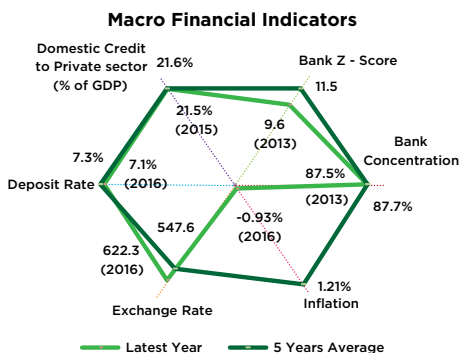
\*2015, \*\*2014, \*\*\*2012

# Benin

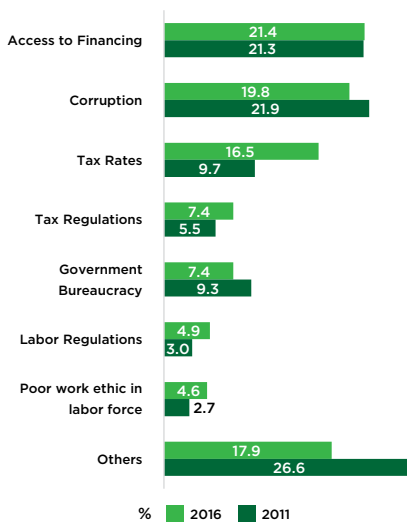


Macro Economy:	2016
GDP per Capita *	1,932
GDP Growth (%)	4.0
Inflation (%)	-0.9
Export of goods & services (% of GDP) *	28.2
Domestic credit to private sector (% of GDP) *	21.5
Stage of Development	1
Social Factors:	2016
Population (Mn)*	10.88
Human Development Index (ranking) *	167
Literacy rate among adult *	38.4
Secondary school enrollment, (% net) *	45
World Giving Index (ranking) *	102
Unemployment rate	1.0
Share of female employees in total employment	49
Islamic Finance Ranking:	2016
Islamic Finance Development Index	40
1. Islamic Finance Institutes & Products	
1.1 Islamic Banking	--
1.2 Takaful	--
1.3 Other Islamic Financial Institutions	--
1.4 Sukuk	--
1.5 Funds	--
2. Knowledge & Awareness	
2.1 Education	--
2.2 Research	--
2.3 Awareness	24
3. Governance	
3.1 Regulation	--
3.2 Shariah Governance	--
3.3 Corporate Governance	--
4. Corporate Social Responsibility	
4.1 Funds Disbursed	--
4.2 Disclosure	--
Business Environment:	2016
Ease of establishing a foreign business	na
Ease of doing business index (ranking)	155
Number of new businesses registered	na
New business density (per 1,000 working-age people)	na
Starting a business (ranking)	57
Registering property (ranking)	173
Protecting investors (ranking)	145
Enforcing contracts (ranking)	169
Venture capital availability (ranking)	129
Availability of financial services (ranking) *	130
Business Sophistication:	2016
Intensity of local competition (ranking)	89
Firm-level technology absorption (ranking)	103
FDI and technology transfer (ranking)	127
Nature of competitive advantage (ranking)	94
Capacity of innovation (ranking)	34
Company spending on R&D (ranking)	97
Firms Profile:	2016
Firms with bank loan/line of credit (%)	24.0
Firms using banks to finance investment (% of firms)	12.0
Firms using banks to finance working capital (%)	26.0
Private foreign ownership in a firm (%)	14.5
Firms with audited financial statements (%)	66.5
Capacity utilization (%)	70.7
Firms exporting directly or indirectly (%)	31.1

\*2015



## Top Business Obstacles



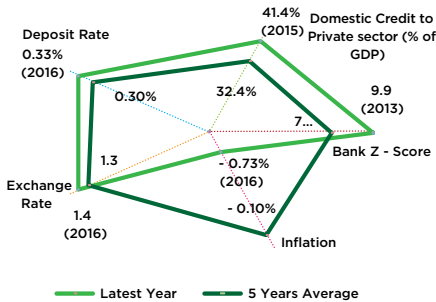




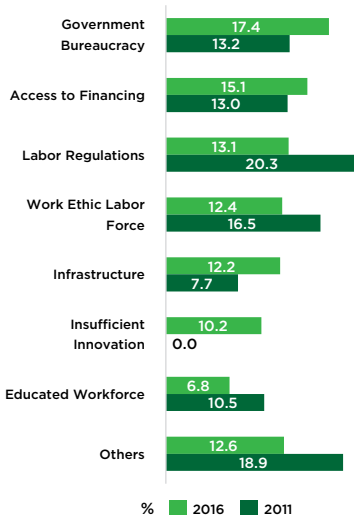
# Brunei



### Macro Financial Indicators



### Top Business Obstacles



Macro Economy:	2016
GDP per Capita *	73,605
GDP Growth (%)	-3.2
Inflation (%)	-0.7
Export of goods & services (% of GDP) *	52.2
Domestic credit to private sector (% of GDP) *	41.4
Stage of Development	1-2
Social Factors:	2016
Population (Mn) *	0.42
Human Development Index (ranking) *	30
Literacy rate among adult *	96.7
Secondary school enrollment, (% net) *	85
World Giving Index (ranking)	na
Unemployment rate	2.0
Share of female employees in total employment	39
Islamic Finance Ranking:	2016
Islamic Finance Development Index	13
1. Islamic Finance Institutes & Products	
1.1 Islamic Banking	15
1.2 Takaful	18
1.3 Other Islamic Financial Institutions	15
1.4 Sukuk	11
1.5 Funds	--
2. Knowledge & Awareness	11
2.1 Education	11
2.2 Research	9
2.3 Awareness	29
3. Governance	12
3.1 Regulation	7
3.2 Shariah Governance	9
3.3 Corporate Governance	16
4. Corporate Social Responsibility	10
4.1 Funds Disbursed	9
4.2 Disclosure	6
Business Environment:	2016
Ease of establishing a foreign business	na
Ease of doing business index (ranking)	72
Number of new businesses registered	na
New business density (per 1,000 working-age people)	na
Starting a business (ranking)	84
Registering property (ranking)	134
Protecting investors (ranking)	102
Enforcing contracts (ranking)	93
Venture capital availability (ranking)	61
Availability of financial services (ranking)	na
Business Sophistication:	2016
Intensity of local competition (ranking)	111
Firm-level technology absorption (ranking)	80
FDI and technology transfer (ranking)	110
Nature of competitive advantage (ranking)	66
Capacity of innovation (ranking)	100
Company spending on R&D (ranking)	102
Firms Profile:	2016
Firms with bank loan/line of credit (%)	na
Firms using banks to finance investment (% of firms)	na
Firms using banks to finance working capital (%)	na
Private foreign ownership in a firm (%)	na
Firms with audited financial statements (%)	na
Capacity utilization (%)	na
Firms exporting directly or indirectly (%)	na

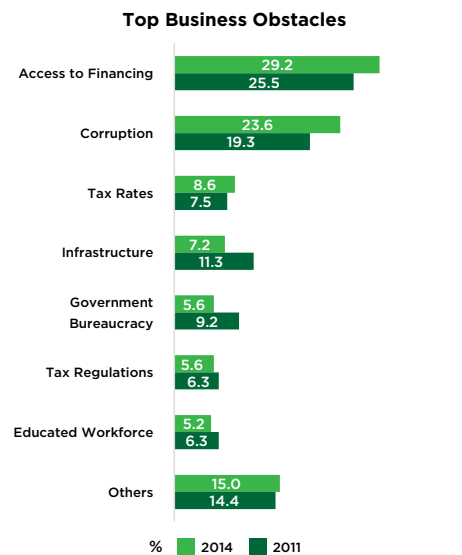
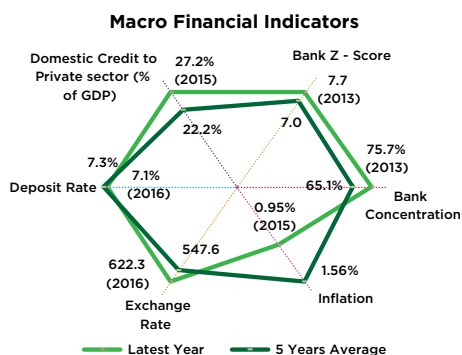
\*2015

# Burkina Faso



Macro Economy:	2016
GDP per Capita *	1,593
GDP Growth (%)	5.4
Inflation (%) *	1.0
Export of goods & services (% of GDP) *	25.2
Domestic credit to private sector (% of GDP) *	27.2
Stage of Development **	1
Social Factors:	2016
Population (Mn) *	18.11
Human Development Index (ranking) *	185
Literacy rate among adult *	37.7
Secondary school enrollment, (% net) *	26
World Giving Index (ranking) *	72
Unemployment rate	3.0
Share of female employees in total employment	47
Islamic Finance Ranking:	2016
Islamic Finance Development Index	52
1. Islamic Finance Institutes & Products	
1.1 Islamic Banking	36
1.2 Takaful	--
1.3 Other Islamic Financial Institutions	--
1.4 Sukuk	--
1.5 Funds	--
2. Knowledge & Awareness	
2.1 Education	--
2.2 Research	--
2.3 Awareness	46
3. Governance	--
3.1 Regulation	--
3.2 Shariah Governance	--
3.3 Corporate Governance	--
4. Corporate Social Responsibility	--
4.1 Funds Disbursed	--
4.2 Disclosure	--
Business Environment:	2016
Ease of establishing a foreign business **	44.7
Ease of doing business index (ranking)	146
Number of new businesses registered ***	1,268
New business density (per 1,000 working-age people) ***	0.2
Starting a business (ranking)	72
Registering property (ranking)	136
Protecting investors (ranking)	145
Enforcing contracts (ranking)	161
Venture capital availability (ranking) **	144
Availability of financial services (ranking) **	130
Business Sophistication:	2014
Intensity of local competition (ranking)	110
Firm-level technology absorption (ranking)	132
FDI and technology transfer (ranking)	92
Nature of competitive advantage (ranking)	144
Capacity of innovation (ranking)	99
Company spending on R&D (ranking)	128
Firms Profile:	2009
Firms with bank loan/line of credit (%)	28.4
Firms using banks to finance investment (% of firms)	25.6
Firms using banks to finance working capital (%)	33.1
Private foreign ownership in a firm (%)	7.6
Firms with audited financial statements (%)	46.0
Capacity utilization (%)	72.9
Firms exporting directly or indirectly (%)	8.7

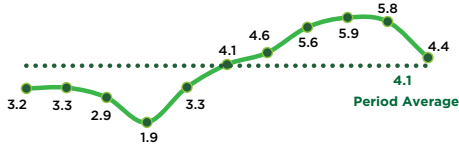
\*2015, \*\*2014, \*\*\*2012





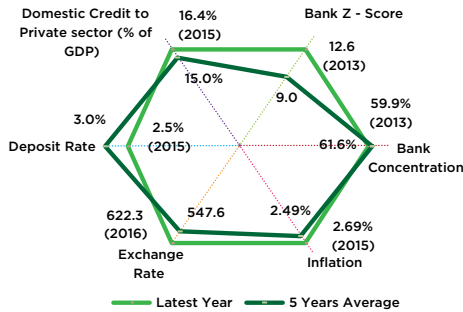
# Cameroon

## GDP Growth (%)

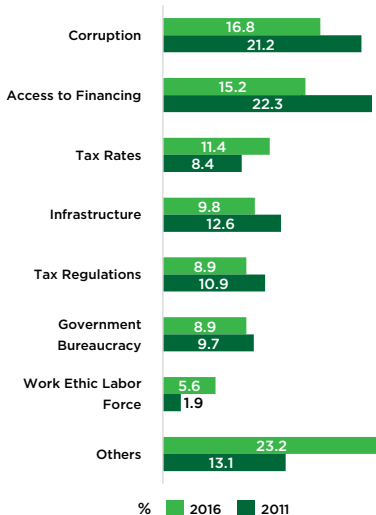


2006 2007 2008 2009 2010 2011 2012 2013 2014 2015 2016

## Macro Financial Indicators



## Top Business Obstacles



## Macro Economy:

	2016
GDP per Capita *	2,926
GDP Growth (%)	4.4
Inflation (%) *	2.7
Export of goods & services (% of GDP) *	19.5
Domestic credit to private sector (% of GDP) *	16.4
Stage of Development	1

## Social Factors:

	2016
Population (Mn)*	23.34
Human Development Index (ranking) *	153
Literacy rate among adult *	75.0
Secondary school enrollment, (% net) *	44
World Giving Index (ranking) *	51
Unemployment rate	4.5
Share of female employees in total employment	47

## Islamic Finance Ranking:

	2016
Islamic Finance Development Index	51
1. Islamic Finance Institutes & Products	
1.1 Islamic Banking	39
1.2 Takaful	--
1.3 Other Islamic Financial Institutions	--
1.4 Sukuk	--
1.5 Funds	--
2. Knowledge & Awareness	35
2.1 Education	--
2.2 Research	26
2.3 Awareness	48
3. Governance	--
3.1 Regulation	--
3.2 Shariah Governance	--
3.3 Corporate Governance	--
4. Corporate Social Responsibility	--
4.1 Funds Disbursed	--
4.2 Disclosure	--

## Business Environment:

	2016
Ease of establishing a foreign business **	41.1
Ease of doing business index (ranking)	166
Number of new businesses registered	na
New business density (per 1,000 working-age people)	na
Starting a business (ranking)	149
Registering property (ranking)	177
Protecting investors (ranking)	137
Enforcing contracts (ranking)	160
Venture capital availability (ranking)	103
Availability of financial services (ranking) *	105

## Business Sophistication:

	2016
Intensity of local competition (ranking)	88
Firm-level technology absorption (ranking)	110
FDI and technology transfer (ranking)	117
Nature of competitive advantage (ranking)	120
Capacity of innovation (ranking)	44
Company spending on R&D (ranking)	85

## Firms Profile:

	2016
Firms with bank loan/line of credit (%)	14.2
Firms using banks to finance investment (% of firms)	15.8
Firms using banks to finance working capital (%)	20.2
Private foreign ownership in a firm (%)	5.3
Firms with audited financial statements (%)	56.4
Capacity utilization (%)	65.0
Firms exporting directly or indirectly (%)	17.6

\*2015, \*\*2014

# Chad

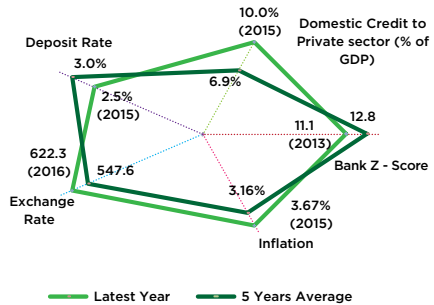


Macro Economy:	2016
GDP per Capita *	2,044
GDP Growth (%)	-6.4
Inflation (%) *	3.7
Export of goods & services (% of GDP) *	29.8
Domestic credit to private sector (% of GDP) *	10.0
Stage of Development	1
Social Factors:	2016
Population (Mn) *	14.04
Human Development Index (ranking) *	186
Literacy rate among adult *	40.0
Secondary school enrollment, (% net)	na
World Giving Index (ranking) *	111
Unemployment rate	5.8
Share of female employees in total employment	45
Islamic Finance Ranking:	2016
Islamic Finance Development Index	49
1. Islamic Finance Institutes & Products	
1.1 Islamic Banking	--
1.2 Takaful	--
1.3 Other Islamic Financial Institutions	--
1.4 Sukuk	--
1.5 Funds	--
2. Knowledge & Awareness	
2.1 Education	--
2.2 Research	--
2.3 Awareness	43
3. Governance	
3.1 Regulation	--
3.2 Shariah Governance	--
3.3 Corporate Governance	--
4. Corporate Social Responsibility	
4.1 Funds Disbursed	--
4.2 Disclosure	--
Business Environment:	2016
Ease of establishing a foreign business	na
Ease of doing business index (ranking)	180
Number of new businesses registered	na
New business density (per 1,000 working-age people)	na
Starting a business (ranking)	182
Registering property (ranking)	157
Protecting investors (ranking)	158
Enforcing contracts (ranking)	154
Venture capital availability (ranking)	132
Availability of financial services (ranking) *	140
Business Sophistication:	2016
Intensity of local competition (ranking)	137
Firm-level technology absorption (ranking)	137
FDI and technology transfer (ranking)	136
Nature of competitive advantage (ranking)	129
Capacity of innovation (ranking)	132
Company spending on R&D (ranking)	127
Firms Profile:	2009
Firms with bank loan/line of credit (%)	20.6
Firms using banks to finance investment (% of firms)	4.2
Firms using banks to finance working capital (%)	16.1
Private foreign ownership in a firm (%)	18.7
Firms with audited financial statements (%)	59.5
Capacity utilization (%)	na
Firms exporting directly or indirectly (%)	11.8

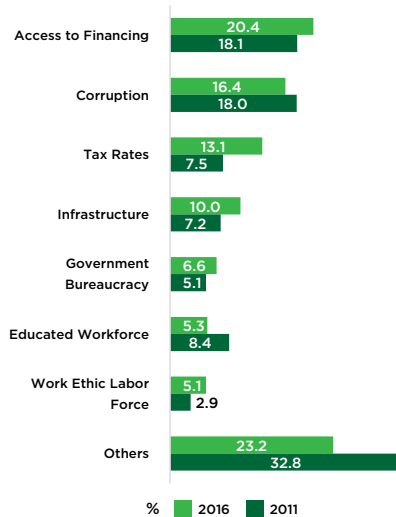
\*2015



## Macro Financial Indicators



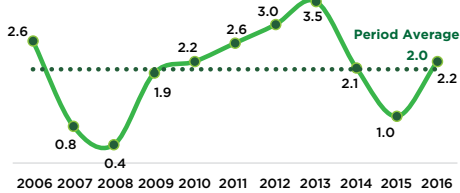
## Top Business Obstacles



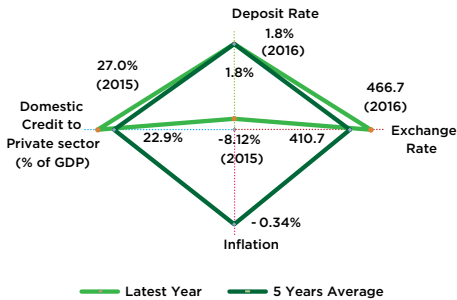


# Comoros

## GDP Growth (%)



## Macro Financial Indicators



## Business Environment

	2011	2016
Days Spent to start a Business	24	15
Time to Import (hours)	—	99
Days Spent to Register Property	30	30
Time to Export (hours)	—	108
Hours Spent to Pay Taxes	100	100
Days Spent to Deal with Construction Permits	155	108
Credit Registry Coverage (% of adults)	—	7.9
Days Spent to Enforce Contracts	506	506

## Macro Economy:

GDP per Capita *	1,393
GDP Growth (%)	2.2
Inflation (%) *	-1.9
Export of goods & services (% of GDP) **	16.9
Domestic credit to private sector (% of GDP) *	27.0
Stage of Development	na

## Social Factors:

Population (Mn)*	0.79
Human Development Index (ranking) *	160
Literacy rate among adult *	78.1
Secondary school enrollment, (% net) ***	44
World Giving Index (ranking)	na
Unemployment rate	20.0
Share of female employees in total employment	31

## Islamic Finance Ranking:

Islamic Finance Development Index	39
1. Islamic Finance Institutes & Products	
1.1 Islamic Banking	--
1.2 Takaful	--
1.3 Other Islamic Financial Institutions	--
1.4 Sukuk	--
1.5 Funds	--
2. Knowledge & Awareness	
2.1 Education	--
2.2 Research	--
2.3 Awareness	31
3. Governance	31
3.1 Regulation	24
3.2 Shariah Governance	--
3.3 Corporate Governance	--
4. Corporate Social Responsibility	--
4.1 Funds Disbursed	--
4.2 Disclosure	--

## Business Environment:

Ease of establishing a foreign business	na
Ease of doing business index (ranking)	153
Number of new businesses registered	na
New business density (per 1,000 working-age people)	na
Starting a business (ranking)	161
Registering property (ranking)	90
Protecting investors (ranking)	145
Enforcing contracts (ranking)	179
Venture capital availability (ranking)	na
Availability of financial services (ranking)	na

## Business Sophistication:

Intensity of local competition (ranking)	na
Firm-level technology absorption (ranking)	na
FDI and technology transfer (ranking)	na
Nature of competitive advantage (ranking)	na
Capacity of innovation (ranking)	na
Company spending on R&D (ranking)	na

## Firms Profile:

Firms with bank loan/line of credit (%)	na
Firms using banks to finance investment (% of firms)	na
Firms using banks to finance working capital (%)	na
Private foreign ownership in a firm (%)	na
Firms with audited financial statements (%)	na
Capacity utilization (%)	na
Firms exporting directly or indirectly (%)	na

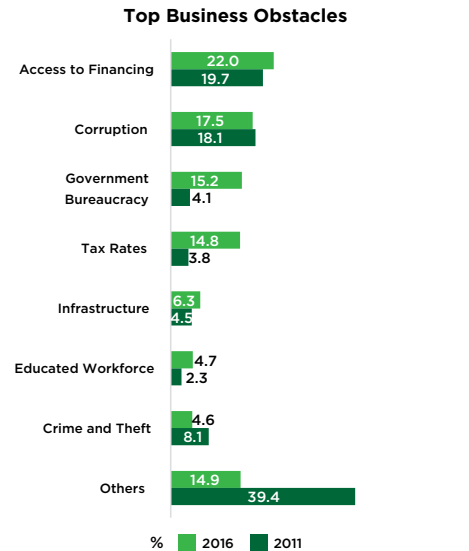
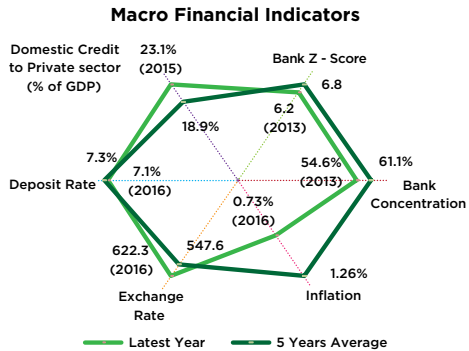
\*2015, \*\*2014, \*\*\*2013

# Côte D'Ivoire



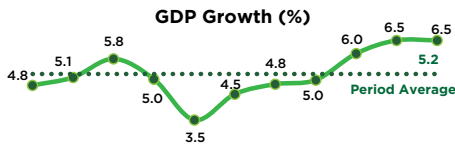
<b>Macro Economy:</b>	<b>2016</b>
GDP per Capita *	3,300
GDP Growth (%)	7.5
Inflation (%)	0.7
Export of goods & services (% of GDP) *	39.5
Domestic credit to private sector (% of GDP) *	23.1
Stage of Development	1
<b>Social Factors:</b>	<b>2016</b>
Population (Mn) *	22.70
Human Development Index (ranking) *	171
Literacy rate among adult *	43.3
Secondary school enrollment, (% net)	na
World Giving Index (ranking) *	104
Unemployment rate	9.3
Share of female employees in total employment	38
<b>Islamic Finance Ranking:</b>	<b>2016</b>
Islamic Finance Development Index	41
1. Islamic Finance Institutes & Products	
1.1 Islamic Banking	--
1.2 Takaful	--
1.3 Other Islamic Financial Institutions	--
1.4 Sukuk	17
1.5 Funds	--
2. Knowledge & Awareness	
2.1 Education	--
2.2 Research	--
2.3 Awareness	33
3. Governance	
3.1 Regulation	--
3.2 Shariah Governance	--
3.3 Corporate Governance	--
4. Corporate Social Responsibility	
4.1 Funds Disbursed	--
4.2 Disclosure	--
<b>Business Environment:</b>	<b>2016</b>
Ease of establishing a foreign business **	52.6
Ease of doing business index (ranking)	142
Number of new businesses registered	na
New business density (per 1,000 working-age people)	na
Starting a business (ranking)	50
Registering property (ranking)	113
Protecting investors (ranking)	145
Enforcing contracts (ranking)	101
Venture capital availability (ranking)	77
Availability of financial services (ranking) *	114
<b>Business Sophistication:</b>	<b>2016</b>
Intensity of local competition (ranking)	95
Firm-level technology absorption (ranking)	69
FDI and technology transfer (ranking)	60
Nature of competitive advantage (ranking)	99
Capacity of innovation (ranking)	58
Company spending on R&D (ranking)	45
<b>Firms Profile:</b>	<b>2016</b>
Firms with bank loan/line of credit (%)	21.3
Firms using banks to finance investment (% of firms)	23.6
Firms using banks to finance working capital (%)	15.3
Private foreign ownership in a firm (%)	24.4
Firms with audited financial statements (%)	37.7
Capacity utilization (%)	70.7
Firms exporting directly or indirectly (%)	13.2

\*2015, \*\*2014

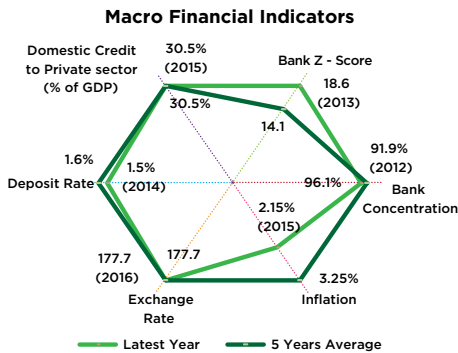




# Djibouti



2006 2007 2008 2009 2010 2011 2012 2013 2014 2015 2016



## Business Environment

	2011	2016
Days Spent to start a Business	37	14
Time to Import (hours)	—	128
Days Spent to Register Property	40	39
Time to Export (hours)	—	181
Hours Spent to Pay Taxes	82	82
Days Spent to Deal with Construction Permits	172	111
Credit Registry Coverage (% of adults)	—	0.4
Days Spent to Enforce Contracts	1,225	1,225

<b>Macro Economy:</b>	<b>2016</b>
GDP per Capita *	3,279
GDP Growth (%)	6.5
Inflation (%) *	2.2
Export of goods & services (% of GDP) ***	57.1
Domestic credit to private sector (% of GDP) *	30.5
Stage of Development	na
<b>Social Factors:</b>	<b>2016</b>
Population (Mn) *	0.89
Human Development Index (ranking) *	172
Literacy rate among adult	na
Secondary school enrollment, (% net) **	25
World Giving Index (ranking)	na
Unemployment rate	6.6
Share of female employees in total employment	35
<b>Islamic Finance Ranking:</b>	<b>2016</b>
Islamic Finance Development Index	28
1. Islamic Finance Institutes & Products	
1.1 Islamic Banking	23
1.2 Takaful	--
1.3 Other Islamic Financial Institutions	--
1.4 Sukuk	--
1.5 Funds	--
2. Knowledge & Awareness	--
2.1 Education	--
2.2 Research	--
2.3 Awareness	10
3. Governance	29
3.1 Regulation	24
3.2 Shariah Governance	23
3.3 Corporate Governance	--
4. Corporate Social Responsibility	--
4.1 Funds Disbursed	--
4.2 Disclosure	--
<b>Business Environment:</b>	<b>2016</b>
Ease of establishing a foreign business	na
Ease of doing business index (ranking)	171
Number of new businesses registered	na
New business density (per 1,000 working-age people)	na
Starting a business (ranking)	172
Registering property (ranking)	168
Protecting investors (ranking)	178
Enforcing contracts (ranking)	184
Venture capital availability (ranking)	na
Availability of financial services (ranking)	na
<b>Business Sophistication:</b>	<b>2016</b>
Intensity of local competition (ranking)	na
Firm-level technology absorption (ranking)	na
FDI and technology transfer (ranking)	na
Nature of competitive advantage (ranking)	na
Capacity of innovation (ranking)	na
Company spending on R&D (ranking)	na
<b>Firms Profile:</b>	<b>2013</b>
Firms with bank loan/line of credit (%)	30.5
Firms using banks to finance investment (% of firms)	24.3
Firms using banks to finance working capital (%)	25.3
Private foreign ownership in a firm (%)	10.3
Firms with audited financial statements (%)	43.9
Capacity utilization (%)	52.6
Firms exporting directly or indirectly (%)	22.4

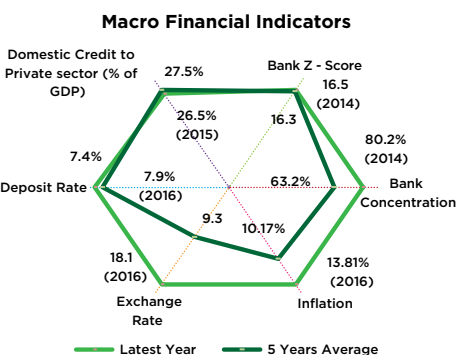
\*2015, \*\*2008, \*\*\*2007

# Egypt

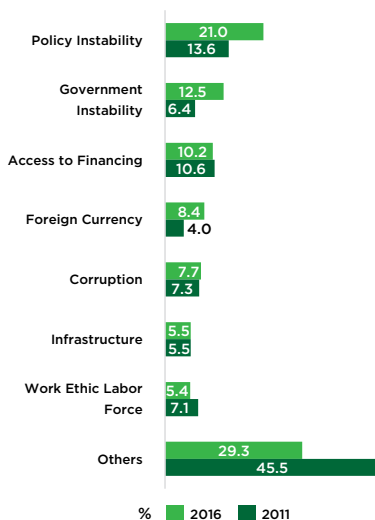


Macro Economy:	2016
GDP per Capita *	10,250
GDP Growth (%)	4.3
Inflation (%)	13.8
Export of goods & services (% of GDP) *	13.2
Domestic credit to private sector (% of GDP) *	26.5
Stage of Development	2
Social Factors:	2016
Population (Mn) *	91.51
Human Development Index (ranking) *	111
Literacy rate among adult *	75.8
Secondary school enrollment, (% net) **	82
World Giving Index (ranking) *	112
Unemployment rate	12.0
Share of female employees in total employment	23
Islamic Finance Ranking:	2016
Islamic Finance Development Index	19
1. Islamic Finance Institutes & Products	
1.1 Islamic Banking	13
1.2 Takaful	21
1.3 Other Islamic Financial Institutions	10
1.4 Sukuk	--
1.5 Funds	9
2. Knowledge & Awareness	22
2.1 Education	22
2.2 Research	20
2.3 Awareness	21
3. Governance	19
3.1 Regulation	24
3.2 Shariah Governance	14
3.3 Corporate Governance	15
4. Corporate Social Responsibility	19
4.1 Funds Disbursed	13
4.2 Disclosure	18
Business Environment:	2016
Ease of establishing a foreign business **	63.2
Ease of doing business index (ranking)	122
Number of new businesses registered ***	6,308
New business density (per 1,000 working-age people) ***	0.1
Starting a business (ranking)	39
Registering property (ranking)	109
Protecting investors (ranking)	114
Enforcing contracts (ranking)	162
Venture capital availability (ranking)	98
Availability of financial services (ranking) *	129
Business Sophistication:	2016
Intensity of local competition (ranking)	127
Firm-level technology absorption (ranking)	121
FDI and technology transfer (ranking)	71
Nature of competitive advantage (ranking)	89
Capacity of innovation (ranking)	135
Company spending on R&D (ranking)	133
Firms Profile:	2013
Firms with bank loan/line of credit (%)	6.0
Firms using banks to finance investment (% of firms)	8.9
Firms using banks to finance working capital (%)	6.3
Private foreign ownership in a firm (%)	5.5
Firms with audited financial statements (%)	69.2
Capacity utilization (%)	72.3
Firms exporting directly or indirectly (%)	10.8

\*2015, \*\*2014, \*\*\*2009



## Top Business Obstacles



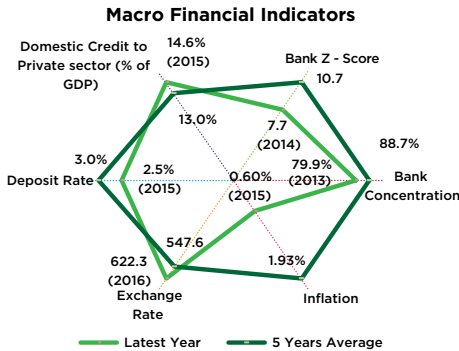




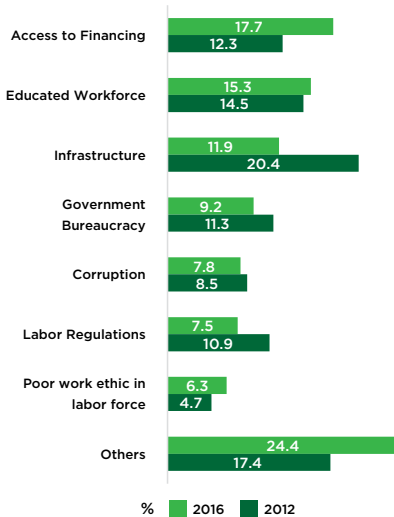
# Gabon



2006 2007 2008 2009 2010 2011 2012 2013 2014 2015 2016



### Top Business Obstacles



<b>Macro Economy:</b>	<b>2016</b>
GDP per Capita *	18,860
GDP Growth (%)	2.3
Inflation (%) *	0.6
Export of goods & services (% of GDP) *	46.1
Domestic credit to private sector (% of GDP) *	14.6
Stage of Development	1-2
<b>Social Factors:</b>	<b>2016</b>
Population (Mn) *	1.73
Human Development Index (ranking) *	109
Literacy rate among adult *	83.2
Secondary school enrollment, (% net)	na
World Giving Index (ranking) *	89
Unemployment rate	18.5
Share of female employees in total employment	40
<b>Islamic Finance Ranking:</b>	<b>2016</b>
Islamic Finance Development Index	45
1. Islamic Finance Institutes & Products	
1.1 Islamic Banking	--
1.2 Takaful	--
1.3 Other Islamic Financial Institutions	--
1.4 Sukuk	--
1.5 Funds	--
2. Knowledge & Awareness	
2.1 Education	--
2.2 Research	--
2.3 Awareness	37
3. Governance	
3.1 Regulation	--
3.2 Shariah Governance	--
3.3 Corporate Governance	--
4. Corporate Social Responsibility	
4.1 Funds Disbursed	--
4.2 Disclosure	--
<b>Business Environment:</b>	<b>2016</b>
Ease of establishing a foreign business	na
Ease of doing business index (ranking)	164
Number of new businesses registered **	3,490
New business density (per 1,000 working-age people) **	4.1
Starting a business (ranking)	152
Registering property (ranking)	175
Protecting investors (ranking)	158
Enforcing contracts (ranking)	177
Venture capital availability (ranking)	118
Availability of financial services (ranking) *	128
<b>Business Sophistication:</b>	<b>2016</b>
Intensity of local competition (ranking)	134
Firm-level technology absorption (ranking)	107
FDI and technology transfer (ranking)	113
Nature of competitive advantage (ranking)	100
Capacity of innovation (ranking)	118
Company spending on R&D (ranking)	117
<b>Firms Profile:</b>	<b>2009</b>
Firms with bank loan/line of credit (%)	9.0
Firms using banks to finance investment (% of firms)	6.3
Firms using banks to finance working capital (%)	8.5
Private foreign ownership in a firm (%)	54.8
Firms with audited financial statements (%)	40.1
Capacity utilization (%)	80.5
Firms exporting directly or indirectly (%)	11.8

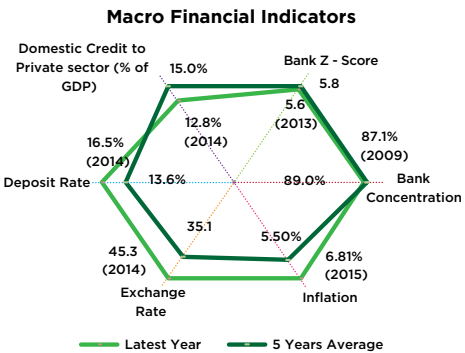
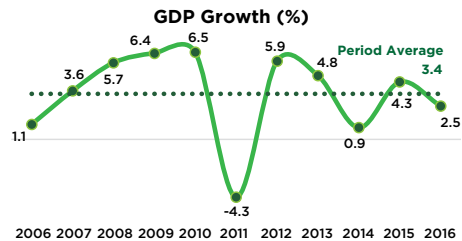
\*2015, \*\*2009

# Gambia

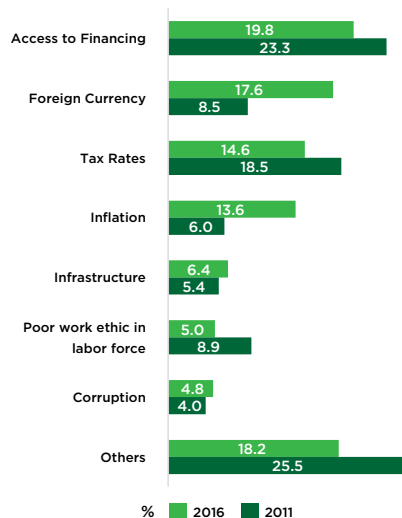


<b>Macro Economy:</b>	<b>2016</b>
GDP per Capita *	1,578
GDP Growth (%)	2.5
Inflation (%) *	6.8
Export of goods & services (% of GDP) *	21.7
Domestic credit to private sector (% of GDP) **	12.8
Stage of Development	1
<b>Social Factors:</b>	<b>2016</b>
Population (Mn) *	1.99
Human Development Index (ranking) *	173
Literacy rate among adult *	55.6
Secondary school enrollment, (% net)	na
World Giving Index (ranking)	na
Unemployment rate	29.7
Share of female employees in total employment	48
<b>Islamic Finance Ranking:</b>	<b>2016</b>
Islamic Finance Development Index	27
1. Islamic Finance Institutes & Products	
1.1 Islamic Banking	31
1.2 Takaful	23
1.3 Other Islamic Financial Institutions	--
1.4 Sukuk	2
1.5 Funds	--
2. Knowledge & Awareness	23
2.1 Education	16
2.2 Research	--
2.3 Awareness	25
3. Governance	27
3.1 Regulation	19
3.2 Shariah Governance	--
3.3 Corporate Governance	--
4. Corporate Social Responsibility	--
4.1 Funds Disbursed	--
4.2 Disclosure	--
<b>Business Environment:</b>	<b>2016</b>
Ease of establishing a foreign business	na
Ease of doing business index (ranking)	145
Number of new businesses registered	na
New business density (per 1,000 working-age people)	na
Starting a business (ranking)	168
Registering property (ranking)	124
Protecting investors (ranking)	165
Enforcing contracts (ranking)	107
Venture capital availability (ranking)	102
Availability of financial services (ranking) *	95
<b>Business Sophistication:</b>	<b>2016</b>
Intensity of local competition (ranking)	85
Firm-level technology absorption (ranking)	91
FDI and technology transfer (ranking)	92
Nature of competitive advantage (ranking)	69
Capacity of innovation (ranking)	60
Company spending on R&D (ranking)	100
<b>Firms Profile:</b>	<b>2006</b>
Firms with bank loan/line of credit (%)	16.6
Firms using banks to finance investment (% of firms)	7.6
Firms using banks to finance working capital (%)	14.3
Private foreign ownership in a firm (%)	24.6
Firms with audited financial statements (%)	32.7
Capacity utilization (%)	62.9
Firms exporting directly or indirectly (%)	8.6

\*2015, \*\*2014

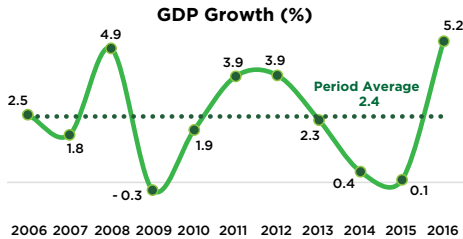


## Top Business Obstacles



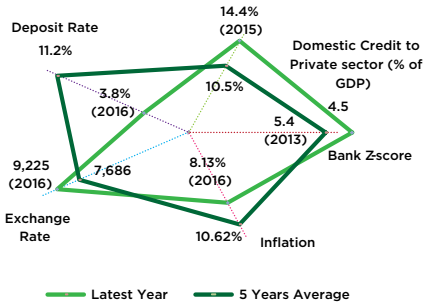


# Guinea

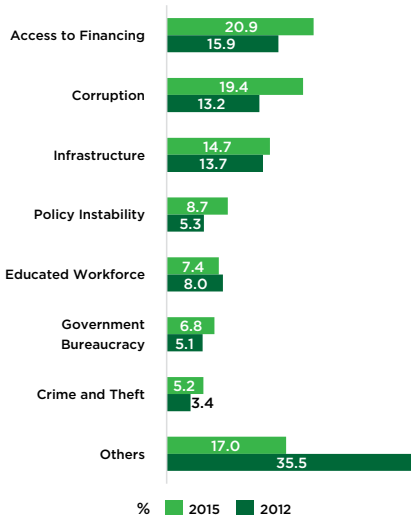


2006 2007 2008 2009 2010 2011 2012 2013 2014 2015 2016

### Macro Financial Indicators



### Top Business Obstacles



<b>Macro Economy:</b>	<b>2016</b>
GDP per Capita *	1,135
GDP Growth (%)	5.2
Inflation (%)	8.1
Export of goods & services (% of GDP) *	26.8
Domestic credit to private sector (% of GDP) *	14.4
Stage of Development *	1
<b>Social Factors:</b>	<b>2016</b>
Population (Mn) *	12.61
Human Development Index (ranking) *	183
Literacy rate among adult *	30.5
Secondary school enrollment, (% net) **	32
World Giving Index (ranking) *	69
Unemployment rate	6.8
Share of female employees in total employment	48
<b>Islamic Finance Ranking:</b>	<b>2016</b>
Islamic Finance Development Index	46
1. Islamic Finance Institutes & Products	
1.1 Islamic Banking	33
1.2 Takaful	--
1.3 Other Islamic Financial Institutions	--
1.4 Sukuk	--
1.5 Funds	--
2. Knowledge & Awareness	--
2.1 Education	--
2.2 Research	--
2.3 Awareness	39
3. Governance	--
3.1 Regulation	--
3.2 Shariah Governance	--
3.3 Corporate Governance	--
4. Corporate Social Responsibility	--
4.1 Funds Disbursed	--
4.2 Disclosure	--
<b>Business Environment:</b>	<b>2016</b>
Ease of establishing a foreign business	na
Ease of doing business index (ranking)	163
Number of new businesses registered **	839
New business density (per 1,000 working-age people) **	0.1
Starting a business (ranking)	133
Registering property (ranking)	140
Protecting investors (ranking)	145
Enforcing contracts (ranking)	115
Venture capital availability (ranking) *	132
Availability of financial services (ranking) *	136
<b>Business Sophistication:</b>	<b>2015</b>
Intensity of local competition (ranking)	130
Firm-level technology absorption (ranking)	133
FDI and technology transfer (ranking)	113
Nature of competitive advantage (ranking)	128
Capacity of innovation (ranking)	139
Company spending on R&D (ranking)	140
<b>Firms Profile:</b>	<b>2016</b>
Firms with bank loan/line of credit (%)	3.9
Firms using banks to finance investment (% of firms)	9.2
Firms using banks to finance working capital (%)	11.4
Private foreign ownership in a firm (%)	6.0
Firms with audited financial statements (%)	36.6
Capacity utilization (%)	68.2
Firms exporting directly or indirectly (%)	8.2

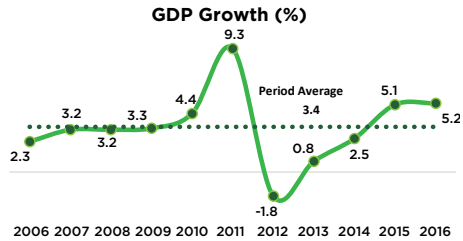
\*2015, \*\*2014

# Guinea-Bissau

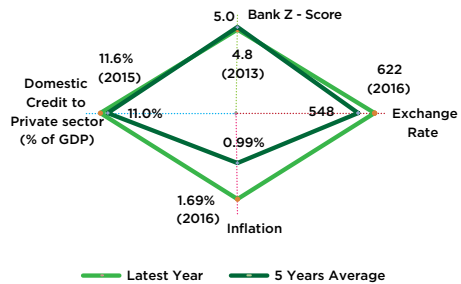


<b>Macro Economy:</b>	<b>2016</b>
GDP per Capita *	1,367
GDP Growth (%)	5.2
Inflation (%)	1.7
Export of goods & services (% of GDP) *	27.9
Domestic credit to private sector (% of GDP) *	11.6
Stage of Development	na
<b>Social Factors:</b>	<b>2016</b>
Population (Mn) *	1.84
Human Development Index (ranking) *	178
Literacy rate among adult *	59.8
Secondary school enrollment, (% net)	na
World Giving Index (ranking)	na
Unemployment rate	6.5
Share of female employees in total employment	47
<b>Islamic Finance Ranking:</b>	<b>2016</b>
Islamic Finance Development Index	42
1. Islamic Finance Institutes & Products	
1.1 Islamic Banking	--
1.2 Takaful	--
1.3 Other Islamic Financial Institutions	--
1.4 Sukuk	--
1.5 Funds	--
2. Knowledge & Awareness	
2.1 Education	--
2.2 Research	--
2.3 Awareness	35
3. Governance	--
3.1 Regulation	--
3.2 Shariah Governance	--
3.3 Corporate Governance	--
4. Corporate Social Responsibility	--
4.1 Funds Disbursed	--
4.2 Disclosure	--
<b>Business Environment:</b>	<b>2016</b>
Ease of establishing a foreign business	na
Ease of doing business index (ranking)	172
Number of new businesses registered	na
New business density (per 1,000 working-age people)	na
Starting a business (ranking)	176
Registering property (ranking)	149
Protecting investors (ranking)	137
Enforcing contracts (ranking)	164
Venture capital availability (ranking)	na
Availability of financial services (ranking)	na
<b>Business Sophistication:</b>	<b>2016</b>
Intensity of local competition (ranking)	na
Firm-level technology absorption (ranking)	na
FDI and technology transfer (ranking)	na
Nature of competitive advantage (ranking)	na
Capacity of innovation (ranking)	na
Company spending on R&D (ranking)	na
<b>Firms Profile:</b>	<b>2006</b>
Firms with bank loan/line of credit (%)	2.7
Firms using banks to finance investment (% of firms)	0.7
Firms using banks to finance working capital (%)	1.1
Private foreign ownership in a firm (%)	7.6
Firms with audited financial statements (%)	7.8
Capacity utilization (%)	77.5
Firms exporting directly or indirectly (%)	6.4

\*2015



## Macro Financial Indicators



## Business Environment

	2011	2016
Days Spent to start a Business	9	8.5
Time to Import (hours)	—	108
Days Spent to Register Property	210	51
Time to Export (hours)	—	127
Hours Spent to Pay Taxes	208	208
Days Spent to Deal with Construction Permits	170	116
Credit Register Coverage (% of adults)	—	0.1
Days Spent to Enforce Contracts	1,715	1,715

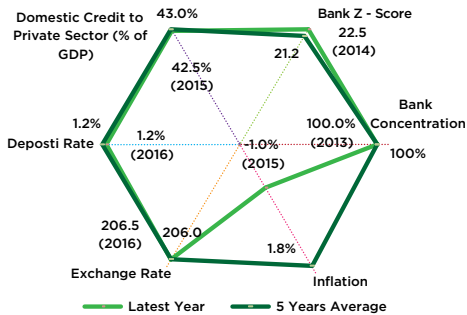


# Guyana

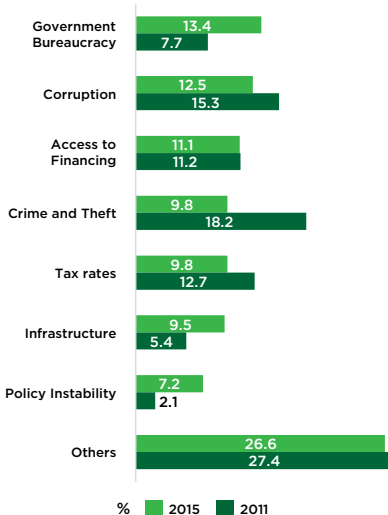
## GDP Growth (%)



## Macro Financial Indicators



## Top Business Obstacles



<b>Macro Economy:</b>	<b>2016</b>
GDP per Capita *	7,065
GDP Growth (%)	3.3
Inflation (%) *	-1.0
Export of goods & services (% of GDP) *	45.7
Domestic credit to private sector (% of GDP) *	42.5
Stage of Development *	2
<b>Social Factors:</b>	<b>2016</b>
Population (Mn) *	0.77
Human Development Index (ranking) *	127
Literacy rate among adult *	87.5
Secondary school enrollment, (% net) ***	82.5
World Giving Index (ranking)	na
Unemployment rate	11.4
Share of female employees in total employment	35
<b>Islamic Finance Ranking:</b>	<b>2016</b>
Islamic Finance Development Index	57
1. Islamic Finance Institutes & Products	
1.1 Islamic Banking	--
1.2 Takaful	--
1.3 Other Islamic Financial Institutions	--
1.4 Sukuk	--
1.5 Funds	--
2. Knowledge & Awareness	--
2.1 Education	--
2.2 Research	--
2.3 Awareness	57
3. Governance	--
3.1 Regulation	--
3.2 Shariah Governance	--
3.3 Corporate Governance	--
4. Corporate Social Responsibility	--
4.1 Funds Disbursed	--
4.2 Disclosure	--
<b>Business Environment:</b>	<b>2016</b>
Ease of establishing a foreign business	na
Ease of doing business index (ranking)	124
Number of new businesses registered	na
New business density (per 1,000 working-age people)	na
Starting a business (ranking)	99
Registering property (ranking)	122
Protecting investors (ranking)	87
Enforcing contracts (ranking)	91
Venture capital availability (ranking) *	34
Availability of financial services (ranking) *	87
<b>Business Sophistication:</b>	<b>2015</b>
Intensity of local competition (ranking)	110
Firm-level technology absorption (ranking)	79
FDI and technology transfer (ranking)	100
Nature of competitive advantage (ranking)	81
Capacity of innovation (ranking)	76
Company spending on R&D (ranking)	41
<b>Firms Profile:</b>	<b>2010</b>
Firms with bank loan/line of credit (%)	50.5
Firms using banks to finance investment (% of firms)	34.5
Firms using banks to finance working capital (%)	59.3
Private foreign ownership in a firm (%)	18.2
Firms with audited financial statements (%)	90.4
Capacity utilization (%)	na
Firms exporting directly or indirectly (%)	33.9

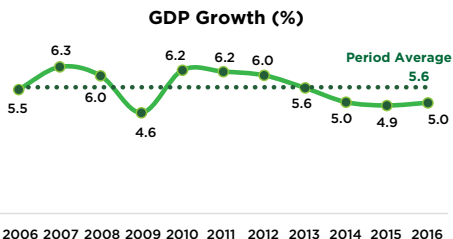
\*2015, \*\*2014, \*\*\*2011

# Indonesia



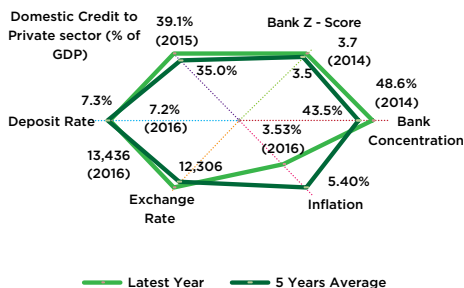
<b>Macro Economy:</b>	<b>2016</b>
GDP per Capita *	10,385
GDP Growth (%)	5.0
Inflation (%)	3.5
Export of goods & services (% of GDP) *	21.1
Domestic credit to private sector (% of GDP) *	39.1
Stage of Development	2
<b>Social Factors:</b>	<b>2016</b>
Population (Mn) *	257.56
Human Development Index (ranking) *	113
Literacy rate among adult *	95.4
Secondary school enrollment, (% net) **	75
World Giving Index (ranking) *	7
Unemployment rate	5.6
Share of female employees in total employment	38
<b>Islamic Finance Ranking:</b>	<b>2016</b>
Islamic Finance Development Index	10
1. Islamic Finance Institutes & Products	
1.1 Islamic Banking	17
1.2 Takaful	11
1.3 Other Islamic Financial Institutions	11
1.4 Sukuk	8
1.5 Funds	6
2. Knowledge & Awareness	7
2.1 Education	7
2.2 Research	7
2.3 Awareness	26
3. Governance	7
3.1 Regulation	1
3.2 Shariah Governance	8
3.3 Corporate Governance	13
4. Corporate Social Responsibility	14
4.1 Funds Disbursed	15
4.2 Disclosure	10
<b>Business Environment:</b>	<b>2016</b>
Ease of establishing a foreign business **	52.6
Ease of doing business index (ranking)	91
Number of new businesses registered ***	47,549
New business density (per 1,000 working-age people) ***	0.3
Starting a business (ranking)	151
Registering property (ranking)	118
Protecting investors (ranking)	70
Enforcing contracts (ranking)	166
Venture capital availability (ranking)	20
Availability of financial services (ranking) *	45
<b>Business Sophistication:</b>	<b>2016</b>
Intensity of local competition (ranking)	51
Firm-level technology absorption (ranking)	39
FDI and technology transfer (ranking)	50
Nature of competitive advantage (ranking)	54
Capacity of innovation (ranking)	32
Company spending on R&D (ranking)	26
<b>Firms Profile:</b>	<b>2015</b>
Firms with bank loan/line of credit (%)	27.4
Firms using banks to finance investment (% of firms)	36.6
Firms using banks to finance working capital (%)	32.0
Private foreign ownership in a firm (%)	3.4
Firms with audited financial statements (%)	10.5
Capacity utilization (%)	79.6
Firms exporting directly or indirectly (%)	10.7

\*2015, \*\*2014, \*\*\*2012

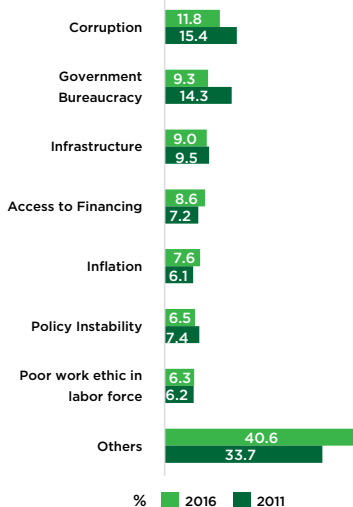


2006 2007 2008 2009 2010 2011 2012 2013 2014 2015 2016

## Macro Financial Indicators

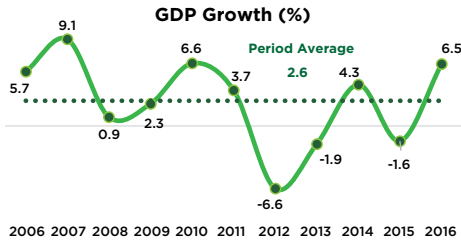


## Top Business Obstacles



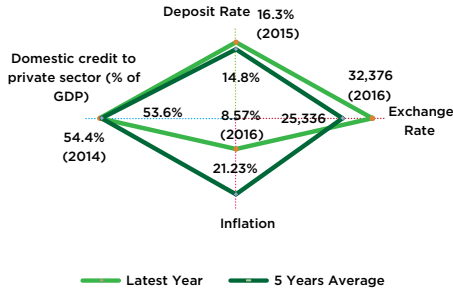


# Iran

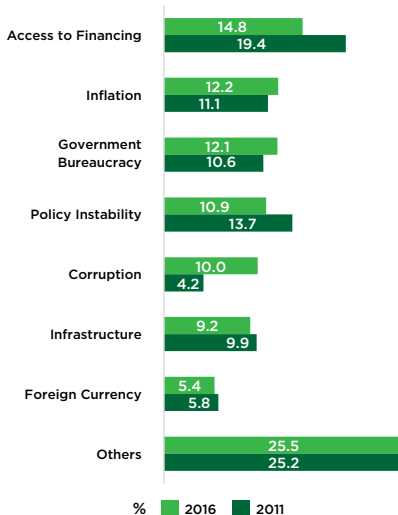


2006 2007 2008 2009 2010 2011 2012 2013 2014 2015 2016

### Macro Financial Indicators



### Top Business Obstacles



<b>Macro Economy:</b>	<b>2016</b>
GDP per Capita **	16,507
GDP Growth (%)	6.5
Inflation (%)	8.6
Export of goods & services (% of GDP) **	24.2
Domestic credit to private sector (% of GDP) **	54.4
Stage of Development	2
<b>Social Factors:</b>	<b>2016</b>
Population (Mn) *	79.11
Human Development Index (ranking) *	69
Literacy rate among adult *	87.2
Secondary school enrollment, (% net) *	73
World Giving Index (ranking) *	45
Unemployment rate	11.3
Share of female employees in total employment	18
<b>Islamic Finance Ranking:</b>	<b>2016</b>
Islamic Finance Development Index	17
1. Islamic Finance Institutes & Products	
1.1 Islamic Banking	4
1.2 Takaful	2
1.3 Other Islamic Financial Institutions	2
1.4 Sukuk	16
1.5 Funds	3
2. Knowledge & Awareness	14
2.1 Education	20
2.2 Research	13
2.3 Awareness	38
3. Governance	18
3.1 Regulation	6
3.2 Shariah Governance	--
3.3 Corporate Governance	--
4. Corporate Social Responsibility	--
4.1 Funds Disbursed	--
4.2 Disclosure	--
<b>Business Environment:</b>	<b>2016</b>
Ease of establishing a foreign business	na
Ease of doing business index (ranking)	120
Number of new businesses registered	na
New business density (per 1,000 working-age people)	na
Starting a business (ranking)	102
Registering property (ranking)	86
Protecting investors (ranking)	165
Enforcing contracts (ranking)	70
Venture capital availability (ranking)	110
Availability of financial services (ranking) *	135
<b>Business Sophistication:</b>	<b>2016</b>
Intensity of local competition (ranking)	126
Firm-level technology absorption (ranking)	124
FDI and technology transfer (ranking)	84
Nature of competitive advantage (ranking)	105
Capacity of innovation (ranking)	108
Company spending on R&D (ranking)	89
<b>Firms Profile:</b>	<b>2016</b>
Firms with bank loan/line of credit (%)	na
Firms using banks to finance investment (% of firms)	na
Firms using banks to finance working capital (%)	na
Private foreign ownership in a firm (%)	na
Firms with audited financial statements (%)	na
Capacity utilization (%)	na
Firms exporting directly or indirectly (%)	na

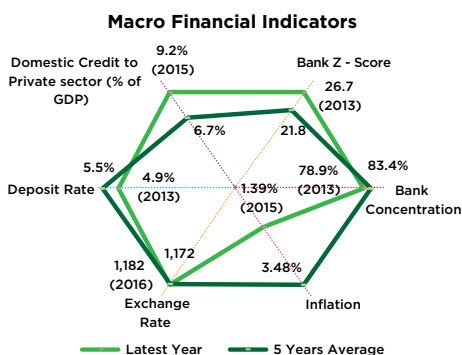
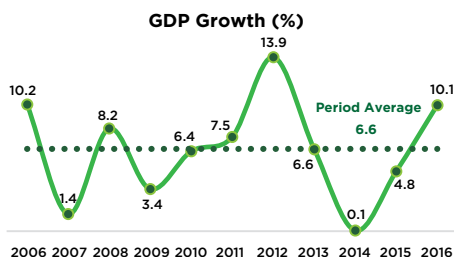
\*2015, \*\*2014

# Iraq



<b>Macro Economy:</b>	<b>2016</b>
GDP per Capita *	14,459
GDP Growth (%)	10.1
Inflation (%) *	1.4
Export of goods & services (% of GDP) *	34.8
Domestic credit to private sector (% of GDP) *	9.2
Stage of Development	na
<b>Social Factors:</b>	<b>2016</b>
Population (Mn) *	36.42
Human Development Index (ranking) *	121
Literacy rate among adult *	79.7
Secondary school enrollment, (% net) ***	45
World Giving Index (ranking) *	31
Unemployment rate	16.0
Share of female employees in total employment	18
<b>Islamic Finance Ranking:</b>	<b>2016</b>
Islamic Finance Development Index	38
1. Islamic Finance Institutes & Products	
1.1 Islamic Banking	24
1.2 Takaful	30
1.3 Other Islamic Financial Institutions	--
1.4 Sukuk	--
1.5 Funds	--
2. Knowledge & Awareness	32
2.1 Education	30
2.2 Research	30
2.3 Awareness	49
3. Governance	34
3.1 Regulation	--
3.2 Shariah Governance	22
3.3 Corporate Governance	21
4. Corporate Social Responsibility	--
4.1 Funds Disbursed	--
4.2 Disclosure	--
<b>Business Environment:</b>	<b>2016</b>
Ease of establishing a foreign business	na
Ease of doing business index (ranking)	165
Number of new businesses registered **	2,309
New business density (per 1,000 working-age people) **	0.1
Starting a business (ranking)	164
Registering property (ranking)	115
Protecting investors (ranking)	123
Enforcing contracts (ranking)	138
Venture capital availability (ranking)	na
Availability of financial services (ranking)	na
<b>Business Sophistication:</b>	<b>2016</b>
Intensity of local competition (ranking)	na
Firm-level technology absorption (ranking)	na
FDI and technology transfer (ranking)	na
Nature of competitive advantage (ranking)	na
Capacity of innovation (ranking)	na
Company spending on R&D (ranking)	na
<b>Firms Profile:</b>	<b>2011</b>
Firms with bank loan/line of credit (%)	3.8
Firms using banks to finance investment (% of firms)	2.7
Firms using banks to finance working capital (%)	4.6
Private foreign ownership in a firm (%)	0.2
Firms with audited financial statements (%)	32.6
Capacity utilization (%)	66.2
Firms exporting directly or indirectly (%)	0.8

\*2015, \*\*2012, \*\*\*2007



## Business Environment

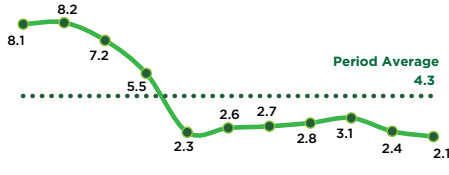
	2011	2016
Days Spent to start a Business	77	34.5
Time to Import (hours)	—	307
Days Spent to Register Property	51	51
Time to Export (hours)	—	573
Hours Spent to Pay Taxes	312	312
Days Spent to Deal with Construction Permits	187	167
Credit Registry Coverage (% of adults)	0	0
Days Spent to Enforce Contracts	520	520





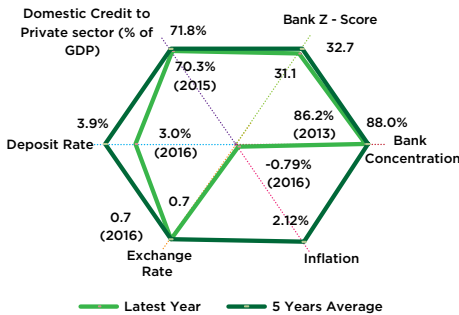
# Jordan

## GDP Growth (%)

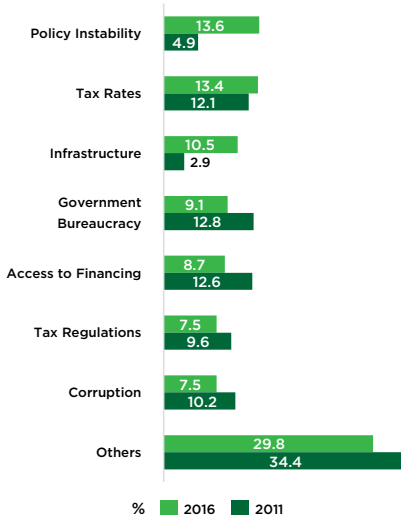


2006 2007 2008 2009 2010 2011 2012 2013 2014 2015 2016

## Macro Financial Indicators



## Top Business Obstacles



## Macro Economy:

GDP per Capita *	10,240
GDP Growth (%)	2.1
Inflation (%)	-0.8
Export of goods & services (% of GDP) *	37.6
Domestic credit to private sector (% of GDP) *	70.3
Stage of Development	2

## Social Factors:

Population (Mn) *	7.59
Human Development Index (ranking) *	86
Literacy rate among adult *	98.0
Secondary school enrollment, (% net) **	81
World Giving Index (ranking) *	71
Unemployment rate	13.2
Share of female employees in total employment	17

## Islamic Finance Ranking:

Islamic Finance Development Index	8
1. Islamic Finance Institutes & Products	
1.1 Islamic Banking	12
1.2 Takaful	9
1.3 Other Islamic Financial Institutions	9
1.4 Sukuk	20
1.5 Funds	12
2. Knowledge & Awareness	
2.1 Education	2
2.2 Research	5
2.3 Awareness	8
3. Governance	15
3.1 Regulation	13
3.2 Shariah Governance	11
3.3 Corporate Governance	19
4. Corporate Social Responsibility	5
4.1 Funds Disbursed	2
4.2 Disclosure	15

## Business Environment:

Ease of establishing a foreign business	na
Ease of doing business index (ranking)	118
Number of new businesses registered **	4,093
New business density (per 1,000 working-age people) **	1.0
Starting a business (ranking)	106
Registering property (ranking)	96
Protecting investors (ranking)	165
Enforcing contracts (ranking)	124
Venture capital availability (ranking)	24
Availability of financial services (ranking) *	56

## Business Sophistication:

Intensity of local competition (ranking)	38
Firm-level technology absorption (ranking)	38
FDI and technology transfer (ranking)	47
Nature of competitive advantage (ranking)	30
Capacity of innovation (ranking)	43
Company spending on R&D (ranking)	52

## Firms Profile:

Firms with bank loan/line of credit (%)	16.7
Firms using banks to finance investment (% of firms)	46.8
Firms using banks to finance working capital (%)	26.1
Private foreign ownership in a firm (%)	3.7
Firms with audited financial statements (%)	54.4
Capacity utilization (%)	66.4
Firms exporting directly or indirectly (%)	33.4

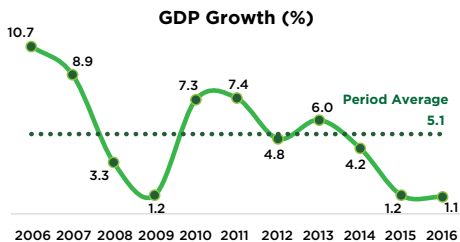
\*2015, \*\*2014

# Kazakhstan

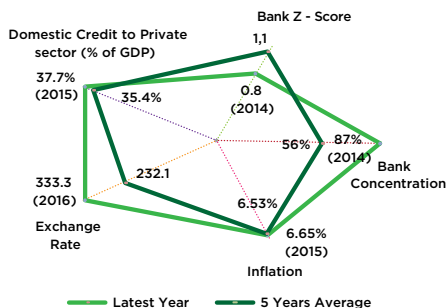


<b>Macro Economy:</b>	<b>2016</b>
GDP per Capita *	23,522
GDP Growth (%)	1.1
Inflation (%) *	6.6
Export of goods & services (% of GDP) *	28.5
Domestic credit to private sector (% of GDP) *	37.7
Stage of Development	1-2
<b>Social Factors:</b>	<b>2016</b>
Population (Mn) *	17.54
Human Development Index (ranking) *	56
Literacy rate among adult *	99.8
Secondary school enrollment, (% net) *	98
World Giving Index (ranking) *	96
Unemployment rate	5.2
Share of female employees in total employment	49
<b>Islamic Finance Ranking:</b>	<b>2016</b>
Islamic Finance Development Index	26
1. Islamic Finance Institutes & Products	
1.1 Islamic Banking	41
1.2 Takaful	27
1.3 Other Islamic Financial Institutions	19
1.4 Sukuk	3
1.5 Funds	--
2. Knowledge & Awareness	30
2.1 Education	31
2.2 Research	23
2.3 Awareness	19
3. Governance	20
3.1 Regulation	7
3.2 Shariah Governance	30
3.3 Corporate Governance	--
4. Corporate Social Responsibility	--
4.1 Funds Disbursed	--
4.2 Disclosure	--
<b>Business Environment:</b>	<b>2016</b>
Ease of establishing a foreign business **	65.8
Ease of doing business index (ranking)	35
Number of new businesses registered ***	19,568
New business density (per 1,000 working-age people) ***	1.7
Starting a business (ranking)	45
Registering property (ranking)	18
Protecting investors (ranking)	3
Enforcing contracts (ranking)	9
Venture capital availability (ranking)	92
Availability of financial services (ranking) *	63
<b>Business Sophistication:</b>	<b>2016</b>
Intensity of local competition (ranking)	106
Firm-level technology absorption (ranking)	71
FDI and technology transfer (ranking)	95
Nature of competitive advantage (ranking)	90
Capacity of innovation (ranking)	73
Company spending on R&D (ranking)	61
<b>Firms Profile:</b>	<b>2013</b>
Firms with bank loan/line of credit (%)	19.2
Firms using banks to finance investment (% of firms)	16.3
Firms using banks to finance working capital (%)	13.0
Private foreign ownership in a firm (%)	2.4
Firms with audited financial statements (%)	13.3
Capacity utilization (%)	75.3
Firms exporting directly or indirectly (%)	5.0

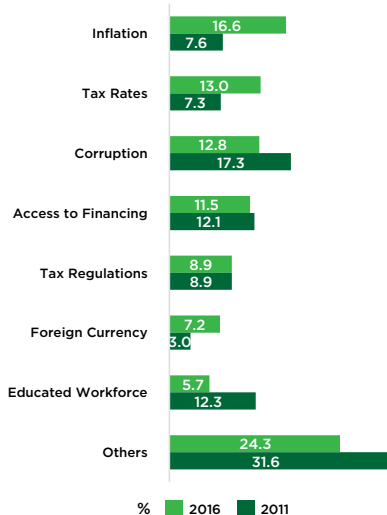
\*2015, \*\*2014, \*\*\*2012



## Macro Financial Indicators



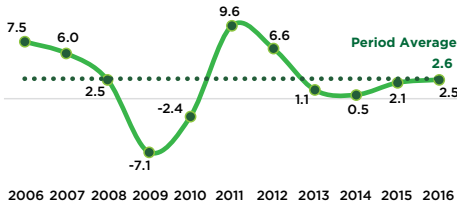
## Top Business Obstacles





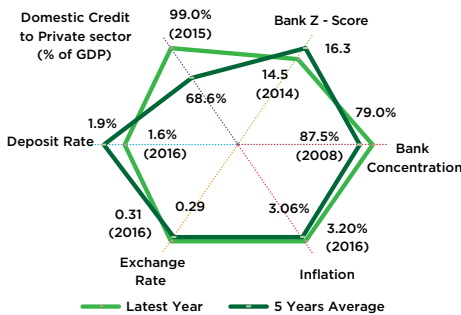
# Kuwait

## GDP Growth (%)

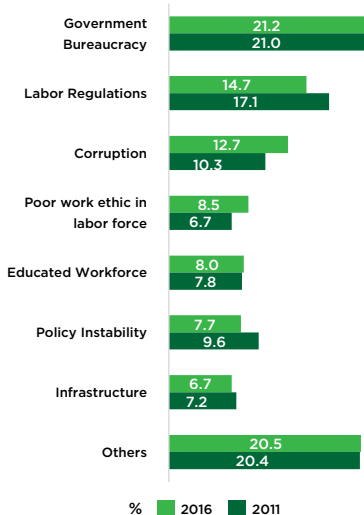


2006 2007 2008 2009 2010 2011 2012 2013 2014 2015 2016

## Macro Financial Indicators



## Top Business Obstacles



<b>Macro Economy:</b>	<b>2016</b>
GDP per Capita *	70,107
GDP Growth (%)	2.5
Inflation (%)	3.2
Export of goods & services (% of GDP) *	54.4
Domestic credit to private sector (% of GDP) *	99.0
Stage of Development	1-2
<b>Social Factors:</b>	<b>2016</b>
Population (Mn) *	3.89
Human Development Index (ranking) *	51
Literacy rate among adult *	96.1
Secondary school enrollment, (% net) *	85
World Giving Index (ranking) *	19
Unemployment rate	2.4
Share of female employees in total employment	30
<b>Islamic Finance Ranking:</b>	<b>2016</b>
Islamic Finance Development Index	7
1. Islamic Finance Institutes & Products	
1.1 Islamic Banking	10
1.2 Takaful	13
1.3 Other Islamic Financial Institutions	1
1.4 Sukuk	9
1.5 Funds	5
2. Knowledge & Awareness	12
2.1 Education	14
2.2 Research	12
2.3 Awareness	6
3. Governance	5
3.1 Regulation	19
3.2 Shariah Governance	2
3.3 Corporate Governance	11
4. Corporate Social Responsibility	9
4.1 Funds Disbursed	4
4.2 Disclosure	14
<b>Business Environment:</b>	<b>2016</b>
Ease of establishing a foreign business	na
Ease of doing business index (ranking)	102
Number of new businesses registered	na
New business density (per 1,000 working-age people)	na
Starting a business (ranking)	173
Registering property (ranking)	67
Protecting investors (ranking)	81
Enforcing contracts (ranking)	66
Venture capital availability (ranking)	40
Availability of financial services (ranking) *	66
<b>Business Sophistication:</b>	<b>2016</b>
Intensity of local competition (ranking)	59
Firm-level technology absorption (ranking)	82
FDI and technology transfer (ranking)	116
Nature of competitive advantage (ranking)	48
Capacity of innovation (ranking)	93
Company spending on R&D (ranking)	115
<b>Firms Profile:</b>	<b>2016</b>
Firms with bank loan/line of credit (%)	na
Firms using banks to finance investment (% of firms)	na
Firms using banks to finance working capital (%)	na
Private foreign ownership in a firm (%)	na
Firms with audited financial statements (%)	na
Capacity utilization (%)	na
Firms exporting directly or indirectly (%)	na

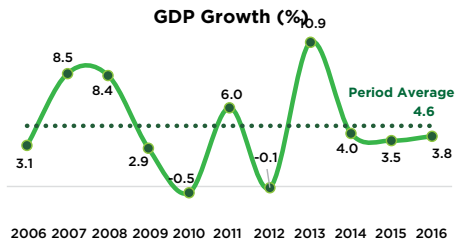
\*2015

# Kyrgyzstan

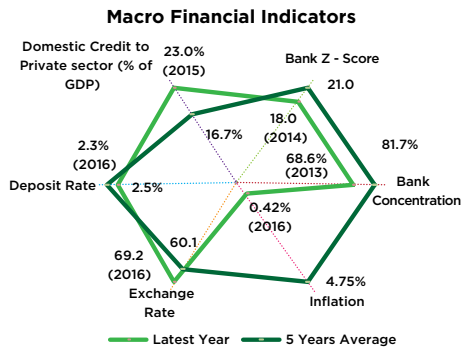


<b>Macro Economy:</b>	<b>2016</b>
GDP per Capita *	3,225
GDP Growth (%)	3.8
Inflation (%)	0.4
Export of goods & services (% of GDP) *	36.2
Domestic credit to private sector (% of GDP) *	23.0
Stage of Development	1
<b>Social Factors:</b>	<b>2016</b>
Population (Mn) *	5.96
Human Development Index (ranking) *	120
Literacy rate among adult *	99.5
Secondary school enrollment, (% net) **	80
World Giving Index (ranking) *	34
Unemployment rate	7.7
Share of female employees in total employment	40
<b>Islamic Finance Ranking:</b>	<b>2016</b>
Islamic Finance Development Index	33
1. Islamic Finance Institutes & Products	
1.1 Islamic Banking	32
1.2 Takaful	--
1.3 Other Islamic Financial Institutions	16
1.4 Sukuk	--
1.5 Funds	--
2. Knowledge & Awareness	
2.1 Education	--
2.2 Research	--
2.3 Awareness	51
3. Governance	23
3.1 Regulation	13
3.2 Shariah Governance	--
3.3 Corporate Governance	--
4. Corporate Social Responsibility	--
4.1 Funds Disbursed	--
4.2 Disclosure	--
<b>Business Environment:</b>	<b>2016</b>
Ease of establishing a foreign business **	73.7
Ease of doing business index (ranking)	75
Number of new businesses registered **	4,100
New business density (per 1,000 working-age people) **	1.1
Starting a business (ranking)	30
Registering property (ranking)	8
Protecting investors (ranking)	42
Enforcing contracts (ranking)	141
Venture capital availability (ranking)	86
Availability of financial services (ranking) *	108
<b>Business Sophistication:</b>	<b>2016</b>
Intensity of local competition (ranking)	130
Firm-level technology absorption (ranking)	133
FDI and technology transfer (ranking)	128
Nature of competitive advantage (ranking)	107
Capacity of innovation (ranking)	120
Company spending on R&D (ranking)	131
<b>Firms Profile:</b>	<b>2013</b>
Firms with bank loan/line of credit (%)	29.2
Firms using banks to finance investment (% of firms)	18.4
Firms using banks to finance working capital (%)	23.3
Private foreign ownership in a firm (%)	17.2
Firms with audited financial statements (%)	31.3
Capacity utilization (%)	65.1
Firms exporting directly or indirectly (%)	18.4

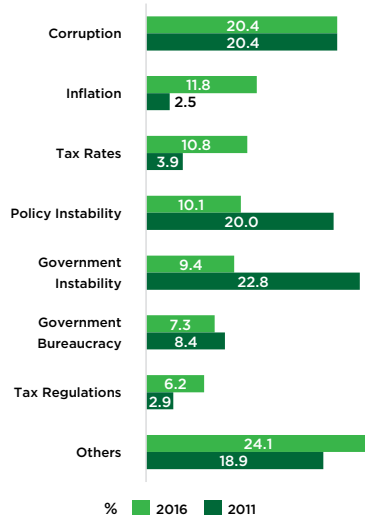
\*2015, \*\*2014



2006 2007 2008 2009 2010 2011 2012 2013 2014 2015 2016



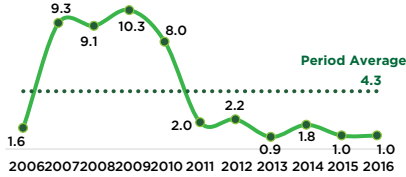
## Top Business Obstacles



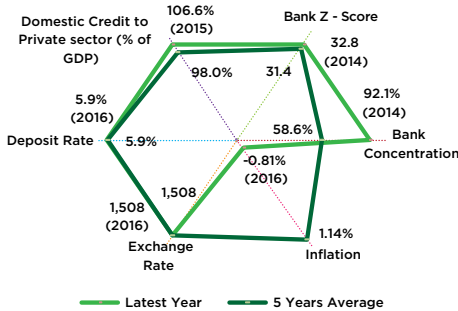


# Lebanon

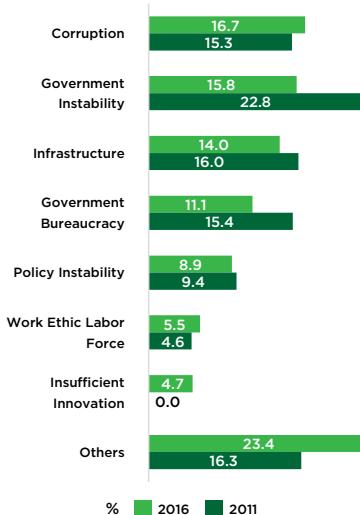
## GDP Growth (%)



## Macro Financial Indicators



## Top Business Obstacles



<b>Macro Economy:</b>	<b>2016</b>
GDP per Capita *	13,089
GDP Growth (%)	1.0
Inflation (%)	-0.8
Export of goods & services (% of GDP) *	57.0
Domestic credit to private sector (% of GDP) *	106.6
Stage of Development	2-3
<b>Social Factors:</b>	<b>2016</b>
Population (Mn) *	5.85
Human Development Index (ranking) *	76
Literacy rate among adult *	94.1
Secondary school enrollment, (% net) **	65
World Giving Index (ranking) *	80
Unemployment rate	6.8
Share of female employees in total employment	25
<b>Islamic Finance Ranking:</b>	<b>2016</b>
Islamic Finance Development Index	24
1. Islamic Finance Institutes & Products	
1.1 Islamic Banking	27
1.2 Takaful	24
1.3 Other Islamic Financial Institutions	22
1.4 Sukuk	--
1.5 Funds	--
2. Knowledge & Awareness	10
2.1 Education	5
2.2 Research	17
2.3 Awareness	34
3. Governance	22
3.1 Regulation	19
3.2 Shariah Governance	19
3.3 Corporate Governance	22
4. Corporate Social Responsibility	21
4.1 Funds Disbursed	17
4.2 Disclosure	--
<b>Business Environment:</b>	<b>2016</b>
Ease of establishing a foreign business	na
Ease of doing business index (ranking)	126
Number of new businesses registered	na
New business density (per 1,000 working-age people)	na
Starting a business (ranking)	139
Registering property (ranking)	103
Protecting investors (ranking)	145
Enforcing contracts (ranking)	127
Venture capital availability (ranking)	29
Availability of financial services (ranking) *	58
<b>Business Sophistication:</b>	<b>2016</b>
Intensity of local competition (ranking)	33
Firm-level technology absorption (ranking)	68
FDI and technology transfer (ranking)	123
Nature of competitive advantage (ranking)	40
Capacity of innovation (ranking)	38
Company spending on R&D (ranking)	75
<b>Firms Profile:</b>	<b>2013</b>
Firms with bank loan/line of credit (%)	57.3
Firms using banks to finance investment (% of firms)	53.1
Firms using banks to finance working capital (%)	40.2
Private foreign ownership in a firm (%)	1.9
Firms with audited financial statements (%)	85.0
Capacity utilization (%)	71.7
Firms exporting directly or indirectly (%)	45.8

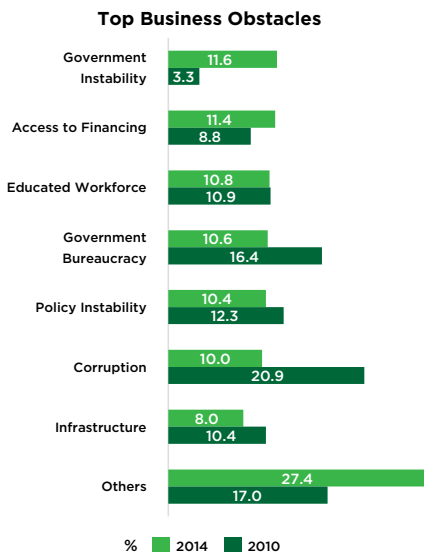
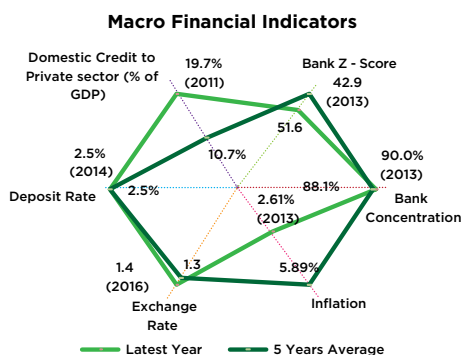
\*2015, \*\*2012

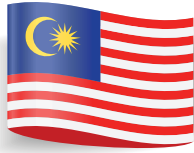
# Libya



Macro Economy:	2016
GDP per Capita ****	11,023
GDP Growth (%)	-4.4
Inflation (%) ***	2.6
Export of goods & services (% of GDP) ****	55
Domestic credit to private sector (% of GDP) ****	19.7
Stage of Development **	1-2
Social Factors:	2016
Population (Mn) *	6.28
Human Development Index (ranking) *	102
Literacy rate among adult *	91.4
Secondary school enrollment, (% net)	na
World Giving Index (ranking)	na
Unemployment rate	19.2
Share of female employees in total employment	26
Islamic Finance Ranking:	2016
Islamic Finance Development Index	31
1. Islamic Finance Institutes & Products	
1.1 Islamic Banking	30
1.2 Takaful	22
1.3 Other Islamic Financial Institutions	--
1.4 Sukuk	--
1.5 Funds	--
2. Knowledge & Awareness	31
2.1 Education	33
2.2 Research	22
2.3 Awareness	22
3. Governance	28
3.1 Regulation	24
3.2 Shariah Governance	21
3.3 Corporate Governance	--
4. Corporate Social Responsibility	--
4.1 Funds Disbursed	--
4.2 Disclosure	--
Business Environment:	2016
Ease of establishing a foreign business	na
Ease of doing business index (ranking)	188
Number of new businesses registered	na
New business density (per 1,000 working-age people)	na
Starting a business (ranking)	163
Registering property (ranking)	187
Protecting investors (ranking)	185
Enforcing contracts (ranking)	143
Venture capital availability (ranking) **	142
Availability of financial services (ranking) **	144
Business Sophistication:	2014
Intensity of local competition (ranking)	141
Firm-level technology absorption (ranking)	142
FDI and technology transfer (ranking)	144
Nature of competitive advantage (ranking)	134
Capacity of innovation (ranking)	144
Company spending on R&D (ranking)	144
Firms Profile:	2016
Firms with bank loan/line of credit (%)	na
Firms using banks to finance investment (% of firms)	na
Firms using banks to finance working capital (%)	na
Private foreign ownership in a firm (%)	na
Firms with audited financial statements (%)	na
Capacity utilization (%)	na
Firms exporting directly or indirectly (%)	na

\*2015, \*\*2014, \*\*\*2013, \*\*\*\*2011

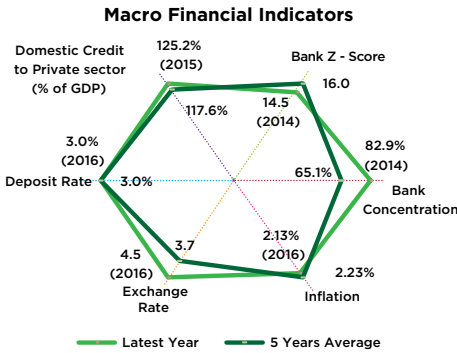




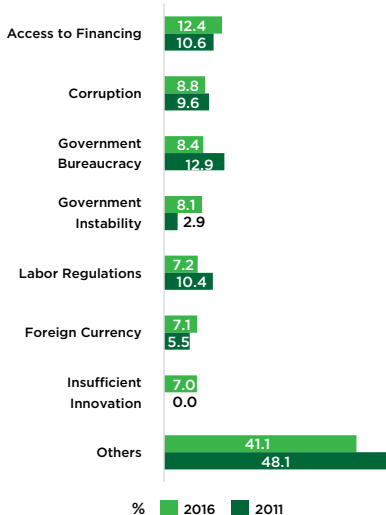
# Malaysia



2006 2007 2008 2009 2010 2011 2012 2013 2014 2015 2016



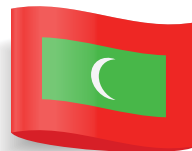
### Top Business Obstacles



<b>Macro Economy:</b>	<b>2016</b>
GDP per Capita *	25,312
GDP Growth (%)	4.2
Inflation (%)	2.1
Export of goods & services (% of GDP) *	70.9
Domestic credit to private sector (% of GDP) *	125.2
Stage of Development	2-3
<b>Social Factors:</b>	<b>2016</b>
Population (Mn) *	30.33
Human Development Index (ranking) *	59
Literacy rate among adult *	94.6
Secondary school enrollment, (% net) *	69
World Giving Index (ranking) *	22
Unemployment rate	3.3
Share of female employees in total employment *	38
<b>Islamic Finance Ranking:</b>	<b>2016</b>
Islamic Finance Development Index	1
1. Islamic Finance Institutes & Products	
1.1 Islamic Banking	7
1.2 Takaful	4
1.3 Other Islamic Financial Institutions	3
1.4 Sukuk	1
1.5 Funds	1
2. Knowledge & Awareness	1
2.1 Education	1
2.2 Research	1
2.3 Awareness	1
3. Governance	2
3.1 Regulation	1
3.2 Shariah Governance	3
3.3 Corporate Governance	3
4. Corporate Social Responsibility	8
4.1 Funds Disbursed	7
4.2 Disclosure	4
<b>Business Environment:</b>	<b>2016</b>
Ease of establishing a foreign business **	60.5
Ease of doing business index (ranking)	23
Number of new businesses registered **	49,203
New business density (per 1,000 working-age people) **	2.4
Starting a business (ranking)	112
Registering property (ranking)	40
Protecting investors (ranking)	3
Enforcing contracts (ranking)	42
Venture capital availability (ranking)	6
Availability of financial services (ranking) *	17
<b>Business Sophistication:</b>	<b>2016</b>
Intensity of local competition (ranking)	40
Firm-level technology absorption (ranking)	19
FDI and technology transfer (ranking)	8
Nature of competitive advantage (ranking)	26
Capacity of innovation (ranking)	13
Company spending on R&D (ranking)	8
<b>Firms Profile:</b>	<b>2015</b>
Firms with bank loan/line of credit (%)	31.9
Firms using banks to finance investment (% of firms)	35.3
Firms using banks to finance working capital (%)	42.6
Private foreign ownership in a firm (%)	1.5
Firms with audited financial statements (%)	48.7
Capacity utilization (%)	63.5
Firms exporting directly or indirectly (%)	19.4

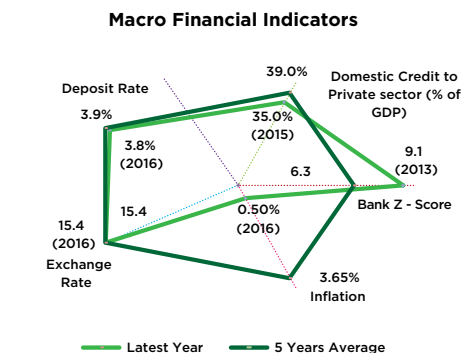
\*2015, \*\*2014

# Maldives



<b>Macro Economy:</b>	<b>2016</b>
GDP per Capita *	11,994
GDP Growth (%)	3.9
Inflation (%)	0.5
Export of goods & services (% of GDP) *	91.7
Domestic credit to private sector (% of GDP) *	35.0
Stage of Development	na
<b>Social Factors:</b>	<b>2016</b>
Population (Mn) *	0.41
Human Development Index (ranking) *	105
Literacy rate among adult *	99.3
Secondary school enrollment, (% net)	na
World Giving Index (ranking)	na
Unemployment rate	3.2
Share of female employees in total employment	42
<b>Islamic Finance Ranking:</b>	<b>2016</b>
Islamic Finance Development Index	12
1. Islamic Finance Institutes & Products	
1.1 Islamic Banking	14
1.2 Takaful	8
1.3 Other Islamic Financial Institutions	21
1.4 Sukuk	15
1.5 Funds	--
2. Knowledge & Awareness	19
2.1 Education	12
2.2 Research	--
2.3 Awareness	12
3. Governance	9
3.1 Regulation	7
3.2 Shariah Governance	15
3.3 Corporate Governance	5
4. Corporate Social Responsibility	13
4.1 Funds Disbursed	20
4.2 Disclosure	9
<b>Business Environment:</b>	<b>2016</b>
Ease of establishing a foreign business	na
Ease of doing business index (ranking)	135
Number of new businesses registered **	904
New business density (per 1,000 working-age people) **	4.4
Starting a business (ranking)	65
Registering property (ranking)	172
Protecting investors (ranking)	123
Enforcing contracts (ranking)	105
Venture capital availability (ranking)	na
Availability of financial services (ranking)	na
<b>Business Sophistication:</b>	<b>2016</b>
Intensity of local competition (ranking)	na
Firm-level technology absorption (ranking)	na
FDI and technology transfer (ranking)	na
Nature of competitive advantage (ranking)	na
Capacity of innovation (ranking)	na
Company spending on R&D (ranking)	na
<b>Firms Profile:</b>	<b>2016</b>
Firms with bank loan/line of credit (%)	na
Firms using banks to finance investment (% of firms)	na
Firms using banks to finance working capital (%)	na
Private foreign ownership in a firm (%)	na
Firms with audited financial statements (%)	na
Capacity utilization (%)	na
Firms exporting directly or indirectly (%)	na

\*2015, \*\*2009



## Business Environment

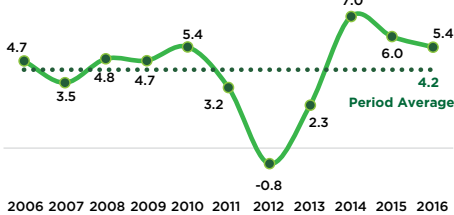
	2011	2016
Days Spent to start a Business	9	12
Time to Import (hours)	—	161
Days Spent to Register Property	57	57
Time to Export (hours)	—	90
Hours Spent to Pay Taxes	—	405.5
Days Spent to Deal with Construction Permits	174	140
Credit Registry Coverage (% of adults)	—	22.6
Days Spent to Enforce Contracts	665	760





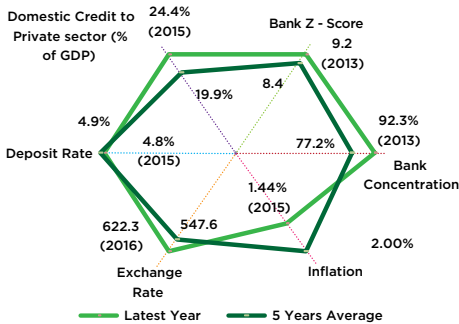
# Mali

## GDP Growth (%)

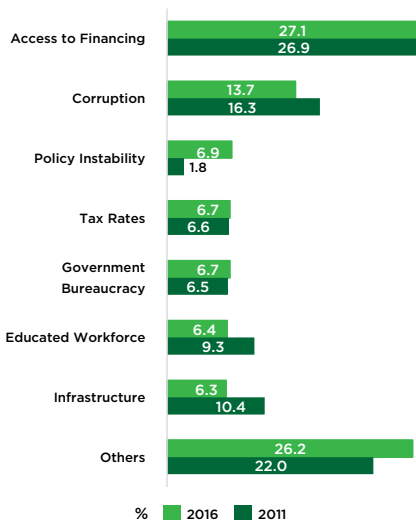


2006 2007 2008 2009 2010 2011 2012 2013 2014 2015 2016

## Macro Financial Indicators



## Top Business Obstacles



<b>Macro Economy:</b>	<b>2016</b>
GDP per Capita *	1,905
GDP Growth (%)	5.4
Inflation (%) *	1.4
Export of goods & services (% of GDP) *	22.4
Domestic credit to private sector (% of GDP) *	24.4
Stage of Development	1
<b>Social Factors:</b>	<b>2016</b>
Population (Mn) *	17.60
Human Development Index (ranking) *	175
Literacy rate among adult *	37.1
Secondary school enrollment, (% net) *	31
World Giving Index (ranking) *	99
Unemployment rate	8.1
Share of female employees in total employment	38
<b>Islamic Finance Ranking:</b>	<b>2016</b>
Islamic Finance Development Index	50
1. Islamic Finance Institutes & Products	
1.1 Islamic Banking	--
1.2 Takaful	--
1.3 Other Islamic Financial Institutions	--
1.4 Sukuk	--
1.5 Funds	--
2. Knowledge & Awareness	--
2.1 Education	--
2.2 Research	--
2.3 Awareness	44
3. Governance	--
3.1 Regulation	--
3.2 Shariah Governance	--
3.3 Corporate Governance	--
4. Corporate Social Responsibility	--
4.1 Funds Disbursed	--
4.2 Disclosure	--
<b>Business Environment:</b>	<b>2016</b>
Ease of establishing a foreign business **	42.5
Ease of doing business index (ranking)	141
Number of new businesses registered	na
New business density (per 1,000 working-age people)	na
Starting a business (ranking)	108
Registering property (ranking)	135
Protecting investors (ranking)	145
Enforcing contracts (ranking)	156
Venture capital availability (ranking)	88
Availability of financial services (ranking) *	126
<b>Business Sophistication:</b>	<b>2016</b>
Intensity of local competition (ranking)	121
Firm-level technology absorption (ranking)	117
FDI and technology transfer (ranking)	106
Nature of competitive advantage (ranking)	102
Capacity of innovation (ranking)	117
Company spending on R&D (ranking)	69
<b>Firms Profile:</b>	<b>2015</b>
Firms with bank loan/line of credit (%)	26.3
Firms using banks to finance investment (% of firms)	55.1
Firms using banks to finance working capital (%)	51.7
Private foreign ownership in a firm (%)	16.7
Firms with audited financial statements (%)	77.4
Capacity utilization (%)	83.6
Firms exporting directly or indirectly (%)	14.2

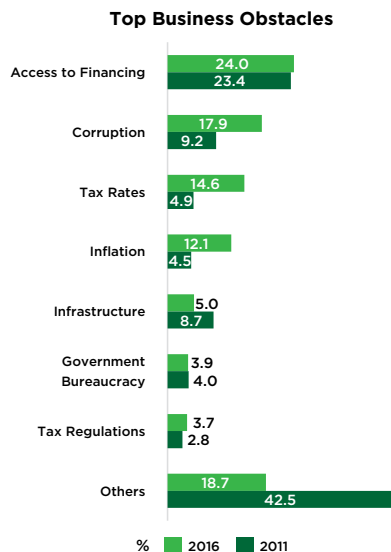
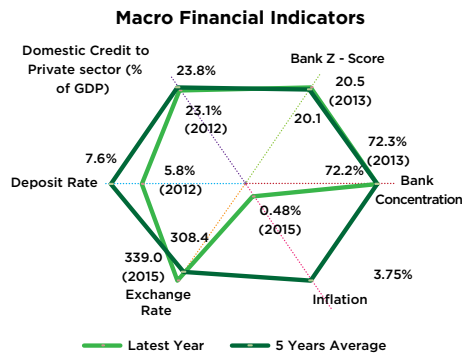
\*2015, \*\*2014

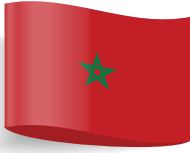
# Mauritania



<b>Macro Economy:</b>	<b>2016</b>
GDP per Capita **	3,694
GDP Growth (%)	1.5
Inflation (%) *	0.5
Export of goods & services (% of GDP) **	37.7
Domestic credit to private sector (% of GDP) ***	23.1
Stage of Development	1
<b>Social Factors:</b>	<b>2016</b>
Population (Mn) *	4.07
Human Development Index (ranking) *	157
Literacy rate among adult *	52.1
Secondary school enrollment, (% net) *	24
World Giving Index (ranking) *	88
Unemployment rate	11.7
Share of female employees in total employment	31
<b>Islamic Finance Ranking:</b>	<b>2016</b>
Islamic Finance Development Index	30
1. Islamic Finance Institutes & Products	
1.1 Islamic Banking	21
1.2 Takaful	19
1.3 Other Islamic Financial Institutions	--
1.4 Sukuk	--
1.5 Funds	--
2. Knowledge & Awareness	
2.1 Education	--
2.2 Research	--
2.3 Awareness	14
3. Governance	36
3.1 Regulation	--
3.2 Shariah Governance	24
3.3 Corporate Governance	--
4. Corporate Social Responsibility	--
4.1 Funds Disbursed	--
4.2 Disclosure	--
<b>Business Environment:</b>	<b>2016</b>
Ease of establishing a foreign business	na
Ease of doing business index (ranking)	160
Number of new businesses registered **	na
New business density (per 1,000 working-age people) **	na
Starting a business (ranking)	80
Registering property (ranking)	102
Protecting investors (ranking)	123
Enforcing contracts (ranking)	83
Venture capital availability (ranking)	128
Availability of financial services (ranking) *	137
<b>Business Sophistication:</b>	<b>2016</b>
Intensity of local competition (ranking)	101
Firm-level technology absorption (ranking)	134
FDI and technology transfer (ranking)	138
Nature of competitive advantage (ranking)	137
Capacity of innovation (ranking)	138
Company spending on R&D (ranking)	138
<b>Firms Profile:</b>	<b>2014</b>
Firms with bank loan/line of credit (%)	32.8
Firms using banks to finance investment (% of firms)	12.8
Firms using banks to finance working capital (%)	29.4
Private foreign ownership in a firm (%)	7.2
Firms with audited financial statements (%)	48.2
Capacity utilization (%)	57.3
Firms exporting directly or indirectly (%)	24.5

\*2015, \*\*2014, \*\*\*2012

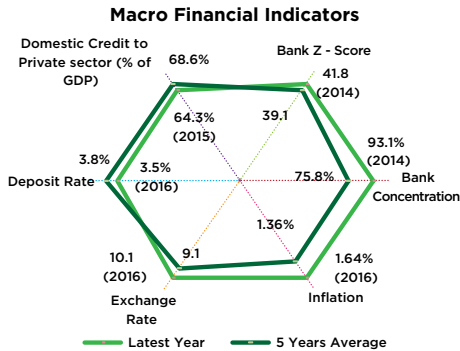




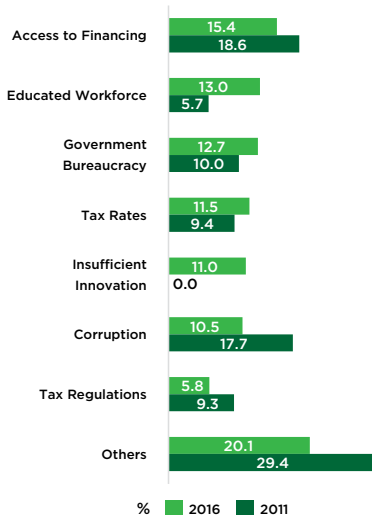
# Morocco



2006 2007 2008 2009 2010 2011 2012 2013 2014 2015 2016



### Top Business Obstacles



<b>Macro Economy:</b>	<b>2016</b>
GDP per Capita *	7,365
GDP Growth (%)	1.5
Inflation (%)	1.6
Export of goods & services (% of GDP) *	34.3
Domestic credit to private sector (% of GDP) *	64.3
Stage of Development	2
<b>Social Factors:</b>	<b>2016</b>
Population (Mn) *	34.38
Human Development Index (ranking) *	123
Literacy rate among adult *	71.7
Secondary school enrollment, (% net) ***	56
World Giving Index (ranking) *	123
Unemployment rate	10.0
Share of female employees in total employment	26
<b>Islamic Finance Ranking:</b>	<b>2016</b>
Islamic Finance Development Index	25
1. Islamic Finance Institutes & Products	
1.1 Islamic Banking	35
1.2 Takaful	--
1.3 Other Islamic Financial Institutions	20
1.4 Sukuk	--
1.5 Funds	15
2. Knowledge & Awareness	18
2.1 Education	19
2.2 Research	16
2.3 Awareness	17
3. Governance	23
3.1 Regulation	13
3.2 Shariah Governance	--
3.3 Corporate Governance	--
4. Corporate Social Responsibility	--
4.1 Funds Disbursed	--
4.2 Disclosure	--
<b>Business Environment:</b>	<b>2016</b>
Ease of establishing a foreign business **	55.3
Ease of doing business index (ranking)	68
Number of new businesses registered **	34,658
New business density (per 1,000 working-age people) **	1.5
Starting a business (ranking)	40
Registering property (ranking)	87
Protecting investors (ranking)	87
Enforcing contracts (ranking)	57
Venture capital availability (ranking)	91
Availability of financial services (ranking) *	57
<b>Business Sophistication:</b>	<b>2016</b>
Intensity of local competition (ranking)	70
Firm-level technology absorption (ranking)	63
FDI and technology transfer (ranking)	58
Nature of competitive advantage (ranking)	103
Capacity of innovation (ranking)	94
Company spending on R&D (ranking)	95
<b>Firms Profile:</b>	<b>2013</b>
Firms with bank loan/line of credit (%)	51.9
Firms using banks to finance investment (% of firms)	34.8
Firms using banks to finance working capital (%)	49.3
Private foreign ownership in a firm (%)	8.4
Firms with audited financial statements (%)	48.9
Capacity utilization (%)	66.4
Firms exporting directly or indirectly (%)	20.5

\*2015, \*\*2014, \*\*\*2012

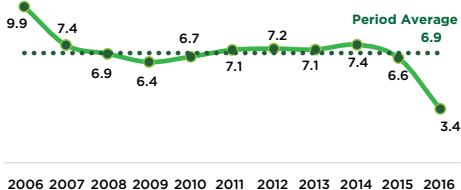
# Mozambique



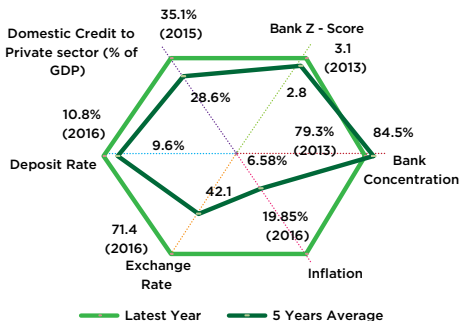
<b>Macro Economy:</b>	<b>2016</b>
GDP per Capita *	1,120
GDP Growth (%)	3.4
Inflation (%)	19.9
Export of goods & services (% of GDP) *	31.7
Domestic credit to private sector (% of GDP) *	35.1
Stage of Development	1
<b>Social Factors:</b>	<b>2016</b>
Population (Mn) *	27.98
Human Development Index (ranking) *	181
Literacy rate among adult *	58.8
Secondary school enrollment, (% net) *	19
World Giving Index (ranking) *	67
Unemployment rate	24.4
Share of female employees in total employment	54
<b>Islamic Finance Ranking:</b>	<b>2016</b>
Islamic Finance Development Index	35
1. Islamic Finance Institutes & Products	
1.1 Islamic Banking	--
1.2 Takaful	--
1.3 Other Islamic Financial Institutions	--
1.4 Sukuk	--
1.5 Funds	--
2. Knowledge & Awareness	
2.1 Education	--
2.2 Research	--
2.3 Awareness	18
3. Governance	
3.1 Regulation	--
3.2 Shariah Governance	--
3.3 Corporate Governance	--
4. Corporate Social Responsibility	
4.1 Funds Disbursed	--
4.2 Disclosure	--
<b>Business Environment:</b>	<b>2016</b>
Ease of establishing a foreign business **	65.8
Ease of doing business index (ranking)	137
Number of new businesses registered	na
New business density (per 1,000 working-age people)	na
Starting a business (ranking)	134
Registering property (ranking)	107
Protecting investors (ranking)	132
Enforcing contracts (ranking)	185
Venture capital availability (ranking)	113
Availability of financial services (ranking) *	119
<b>Business Sophistication:</b>	<b>2016</b>
Intensity of local competition (ranking)	117
Firm-level technology absorption (ranking)	118
FDI and technology transfer (ranking)	101
Nature of competitive advantage (ranking)	108
Capacity of innovation (ranking)	121
Company spending on R&D (ranking)	105
<b>Firms Profile:</b>	<b>2007</b>
Firms with bank loan/line of credit (%)	14.2
Firms using banks to finance investment (% of firms)	10.5
Firms using banks to finance working capital (%)	8.5
Private foreign ownership in a firm (%)	18.3
Firms with audited financial statements (%)	43.1
Capacity utilization (%)	72.6
Firms exporting directly or indirectly (%)	6.1

\*2015, \*\*2014

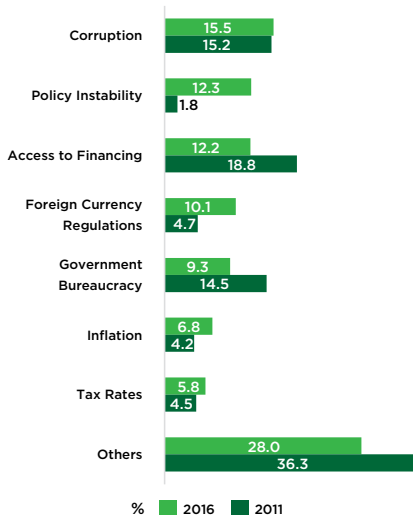
## GDP Growth (%)



## Macro Financial Indicators

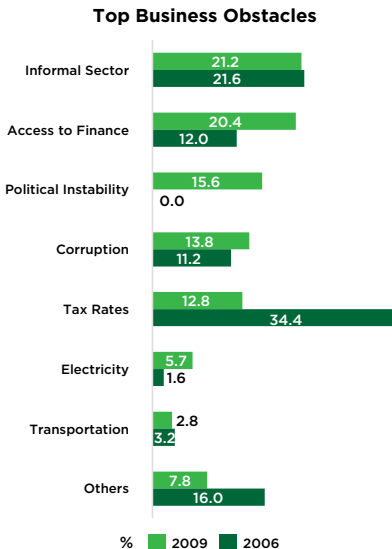
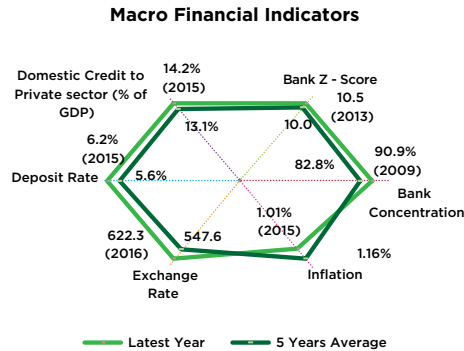
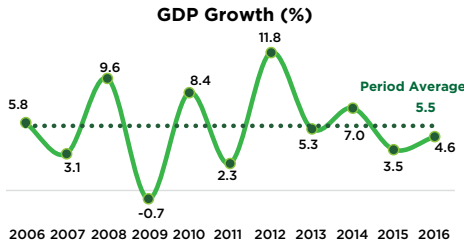


## Top Business Obstacles





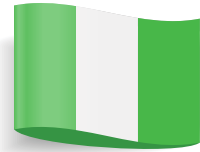
# Niger



<b>Macro Economy:</b>	<b>2016</b>
GDP per Capita *	897
GDP Growth (%)	4.6
Inflation (%) *	1.0
Export of goods & services (% of GDP) *	17.2
Domestic credit to private sector (% of GDP) *	14.2
Stage of Development	na
<b>Social Factors:</b>	<b>2016</b>
Population (Mn) *	19.90
Human Development Index (ranking) *	187
Literacy rate among adult *	19.1
Secondary school enrollment, (% net) *	17
World Giving Index (ranking) *	115
Unemployment rate	2.6
Share of female employees in total employment	31
<b>Islamic Finance Ranking:</b>	<b>2016</b>
Islamic Finance Development Index	47
1. Islamic Finance Institutes & Products	
1.1 Islamic Banking	37
1.2 Takaful	--
1.3 Other Islamic Financial Institutions	--
1.4 Sukuk	--
1.5 Funds	--
2. Knowledge & Awareness	--
2.1 Education	--
2.2 Research	--
2.3 Awareness	40
3. Governance	--
3.1 Regulation	--
3.2 Shariah Governance	--
3.3 Corporate Governance	--
4. Corporate Social Responsibility	--
4.1 Funds Disbursed	--
4.2 Disclosure	--
<b>Business Environment:</b>	<b>2016</b>
Ease of establishing a foreign business	na
Ease of doing business index (ranking)	150
Number of new businesses registered **	24.0
New business density (per 1,000 working-age people)**	0.003
Starting a business (ranking)	88
Registering property (ranking)	125
Protecting investors (ranking)	145
Enforcing contracts (ranking)	150
Venture capital availability (ranking)	na
Availability of financial services (ranking)	na
<b>Business Sophistication:</b>	<b>2016</b>
Intensity of local competition (ranking)	na
Firm-level technology absorption (ranking)	na
FDI and technology transfer (ranking)	na
Nature of competitive advantage (ranking)	na
Capacity of innovation (ranking)	na
Company spending on R&D (ranking)	na
<b>Firms Profile:</b>	<b>2009</b>
Firms with bank loan/line of credit (%)	29.7
Firms using banks to finance investment (% of firms)	9.3
Firms using banks to finance working capital (%)	33.4
Private foreign ownership in a firm (%)	14.1
Firms with audited financial statements (%)	41.6
Capacity utilization (%)	na
Firms exporting directly or indirectly (%)	10.6

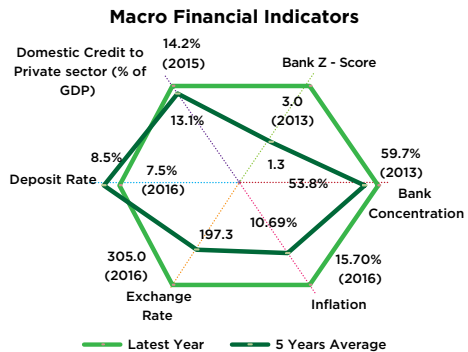
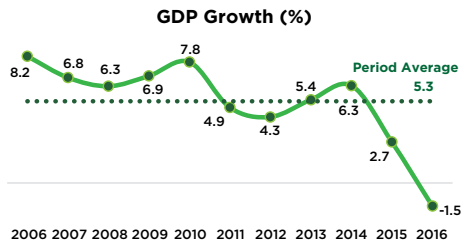
\*2015, \*\*2009

# Nigeria

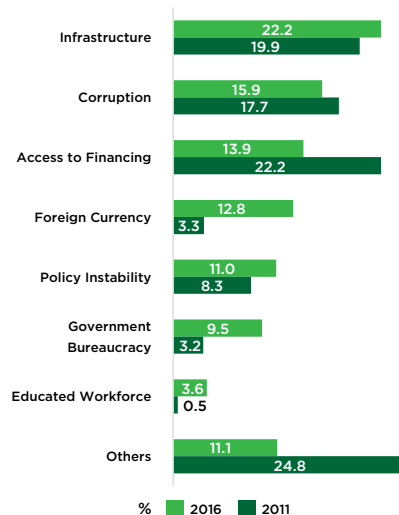


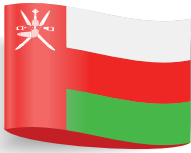
<b>Macro Economy:</b>	<b>2016</b>
GDP per Capita *	5,639
GDP Growth (%)	-1.5
Inflation (%)	15.7
Export of goods & services (% of GDP) *	10.7
Domestic credit to private sector (% of GDP) *	14.2
Stage of Development	1-2
<b>Social Factors:</b>	<b>2016</b>
Population (Mn) *	182.20
Human Development Index (ranking) *	152
Literacy rate among adult *	59.6
Secondary school enrollment, (% net)	na
World Giving Index (ranking) *	56
Unemployment rate	5.0
Share of female employees in total employment	42
<b>Islamic Finance Ranking:</b>	<b>2016</b>
Islamic Finance Development Index	22
1. Islamic Finance Institutes & Products	
1.1 Islamic Banking	40
1.2 Takaful	28
1.3 Other Islamic Financial Institutions	23
1.4 Sukuk	19
1.5 Funds	--
2. Knowledge & Awareness	17
2.1 Education	24
2.2 Research	14
2.3 Awareness	47
3. Governance	14
3.1 Regulation	1
3.2 Shariah Governance	16
3.3 Corporate Governance	--
4. Corporate Social Responsibility	--
4.1 Funds Disbursed	--
4.2 Disclosure	--
<b>Business Environment:</b>	<b>2016</b>
Ease of establishing a foreign business **	47.5
Ease of doing business index (ranking)	169
Number of new businesses registered **	71,941
New business density (per 1,000 working-age people) **	0.8
Starting a business (ranking)	138
Registering property (ranking)	182
Protecting investors (ranking)	32
Enforcing contracts (ranking)	139
Venture capital availability (ranking)	130
Availability of financial services (ranking) *	86
<b>Business Sophistication:</b>	<b>2016</b>
Intensity of local competition (ranking)	75
Firm-level technology absorption (ranking)	83
FDI and technology transfer (ranking)	73
Nature of competitive advantage (ranking)	128
Capacity of innovation (ranking)	77
Company spending on R&D (ranking)	96
<b>Firms Profile:</b>	<b>2014</b>
Firms with bank loan/line of credit (%)	11.4
Firms using banks to finance investment (% of firms)	6.9
Firms using banks to finance working capital (%)	16.9
Private foreign ownership in a firm (%)	3.1
Firms with audited financial statements (%)	24.1
Capacity utilization (%)	74.0
Firms exporting directly or indirectly (%)	19.6

\*2015, \*\*2014



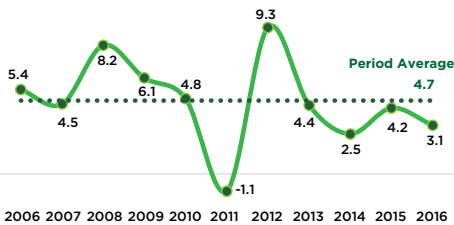
## Top Business Obstacles





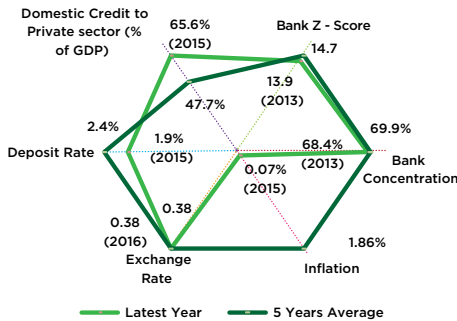
# Oman

## GDP Growth (%)

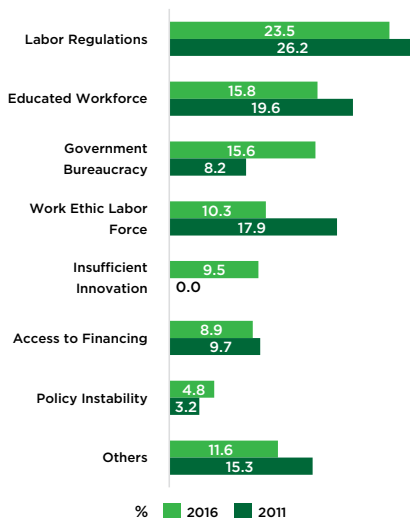


2006 2007 2008 2009 2010 2011 2012 2013 2014 2015 2016

## Macro Financial Indicators



## Top Business Obstacles



## Macro Economy: 2016

GDP per Capita *	37,541
GDP Growth (%)	3.1
Inflation (%) *	0.1
Export of goods & services (% of GDP) *	56.1
Domestic credit to private sector (% of GDP) *	65.6
Stage of Development	2-3

## Social Factors: 2016

Population (Mn) *	4.49
Human Development Index (ranking) *	52
Literacy rate among adult *	94.0
Secondary school enrollment, (% net) *	94
World Giving Index (ranking) *	na
Unemployment rate	17.5
Share of female employees in total employment	13

## Islamic Finance Ranking: 2016

Islamic Finance Development Index	4
1. Islamic Finance Institutes & Products	
1.1 Islamic Banking	16
1.2 Takaful	14
1.3 Other Islamic Financial Institutions	--
1.4 Sukuk	13
1.5 Funds	10
2. Knowledge & Awareness	9
2.1 Education	9
2.2 Research	8
2.3 Awareness	4
3. Governance	8
3.1 Regulation	13
3.2 Shariah Governance	6
3.3 Corporate Governance	2
4. Corporate Social Responsibility	3
4.1 Funds Disbursed	19
4.2 Disclosure	1

## Business Environment: 2016

Ease of establishing a foreign business	na
Ease of doing business index (ranking)	66
Number of new businesses registered **	2,730
New business density (per 1,000 working-age people) **	1.0
Starting a business (ranking)	32
Registering property (ranking)	35
Protecting investors (ranking)	118
Enforcing contracts (ranking)	60
Venture capital availability (ranking)	30
Availability of financial services (ranking) *	46

## Business Sophistication: 2016

Intensity of local competition (ranking)	112
Firm-level technology absorption (ranking)	57
FDI and technology transfer (ranking)	85
Nature of competitive advantage (ranking)	63
Capacity of innovation (ranking)	97
Company spending on R&D (ranking)	106

## Firms Profile: 2016

Firms with bank loan/line of credit (%)	na
Firms using banks to finance investment (% of firms)	na
Firms using banks to finance working capital (%)	na
Private foreign ownership in a firm (%)	na
Firms with audited financial statements (%)	na
Capacity utilization (%)	na
Firms exporting directly or indirectly (%)	na

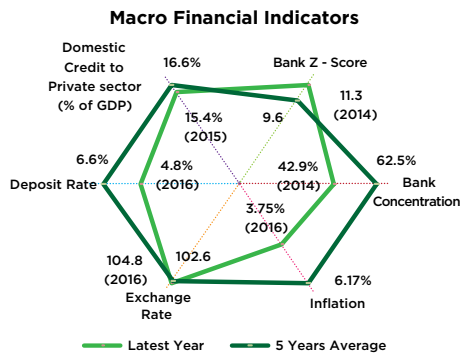
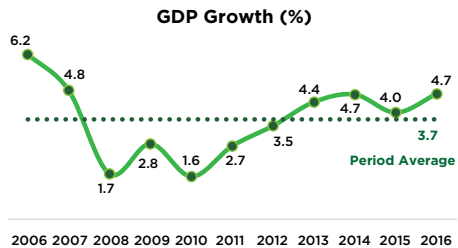
\*2015, \*\*2013

# Pakistan

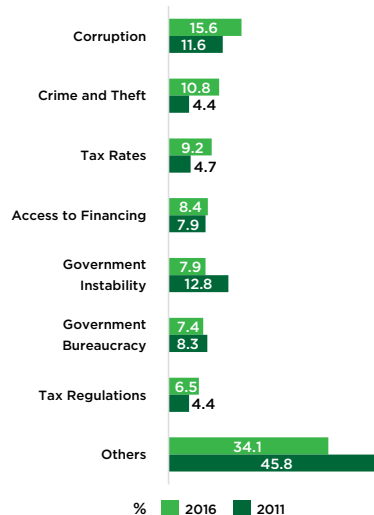


<b>Macro Economy:</b>	<b>2016</b>
GDP per Capita *	4,706
GDP Growth (%)	4.7
Inflation (%)	3.8
Export of goods & services (% of GDP) *	10.6
Domestic credit to private sector (% of GDP) *	15.4
Stage of Development	1
<b>Social Factors:</b>	<b>2016</b>
Population (Mn) *	188.92
Human Development Index (ranking) *	147
Literacy rate among adult *	56.4
Secondary school enrollment, (% net) *	44
World Giving Index (ranking) *	92
Unemployment rate	5.9
Share of female employees in total employment	22
<b>Islamic Finance Ranking:</b>	<b>2016</b>
Islamic Finance Development Index	6
1. Islamic Finance Institutes & Products	
1.1 Islamic Banking	19
1.2 Takaful	15
1.3 Other Islamic Financial Institutions	4
1.4 Sukuk	12
1.5 Funds	4
2. Knowledge & Awareness	5
2.1 Education	6
2.2 Research	4
2.3 Awareness	5
3. Governance	3
3.1 Regulation	1
3.2 Shariah Governance	10
3.3 Corporate Governance	7
4. Corporate Social Responsibility	15
4.1 Funds Disbursed	14
4.2 Disclosure	11
<b>Business Environment:</b>	<b>2016</b>
Ease of establishing a foreign business **	64.7
Ease of doing business index (ranking)	144
Number of new businesses registered **	4,830
New business density (per 1,000 working-age people) **	0.04
Starting a business (ranking)	141
Registering property (ranking)	169
Protecting investors (ranking)	27
Enforcing contracts (ranking)	157
Venture capital availability (ranking)	68
Availability of financial services (ranking) *	80
<b>Business Sophistication:</b>	<b>2016</b>
Intensity of local competition (ranking)	118
Firm-level technology absorption (ranking)	114
FDI and technology transfer (ranking)	86
Nature of competitive advantage (ranking)	85
Capacity of innovation (ranking)	95
Company spending on R&D (ranking)	67
<b>Firms Profile:</b>	<b>2013</b>
Firms with bank loan/line of credit (%)	6.7
Firms using banks to finance investment (% of firms)	8.1
Firms using banks to finance working capital (%)	8.6
Private foreign ownership in a firm (%)	0.6
Firms with audited financial statements (%)	37.5
Capacity utilization (%)	76.8
Firms exporting directly or indirectly (%)	18.6

\*2015, \*\*2014



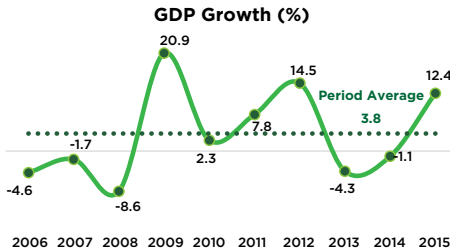
### Top Business Obstacles



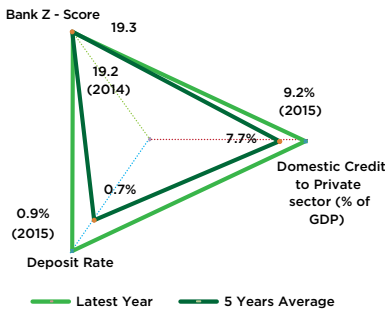




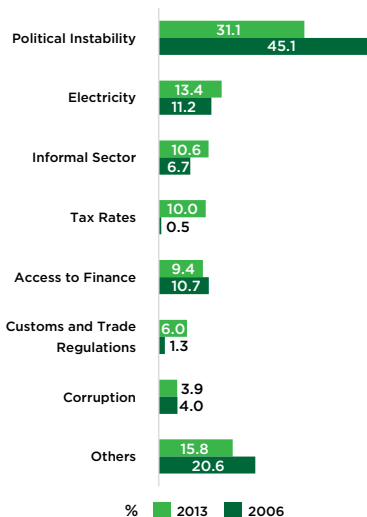
# Palestine



## Macro Financial Indicators



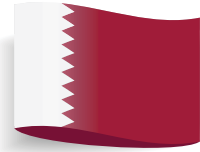
## Top Business Obstacles



<b>Macro Economy:</b>	<b>2015</b>
GDP per Capita	4,715
GDP Growth (%)	12.4
Inflation (%)	na
Export of goods & services (% of GDP)	18.3
Domestic credit to private sector (% of GDP)	9.2
Stage of Development	na
<b>Social Factors:</b>	<b>2016</b>
Population (Mn) *	4.42
Human Development Index (ranking) *	114
Literacy rate among adult *	96.7
Secondary school enrollment, (% net) *	81
World Giving Index (ranking) *	139
Unemployment rate	24.9
Share of female employees in total employment	20
<b>Islamic Finance Ranking:</b>	<b>2016</b>
Islamic Finance Development Index	14
1. Islamic Finance Institutes & Products	
1.1 Islamic Banking	9
1.2 Takaful	1
1.3 Other Islamic Financial Institutions	17
1.4 Sukuk	--
1.5 Funds	--
2. Knowledge & Awareness	21
2.1 Education	13
2.2 Research	28
2.3 Awareness	20
3. Governance	25
3.1 Regulation	24
3.2 Shariah Governance	18
3.3 Corporate Governance	17
4. Corporate Social Responsibility	4
4.1 Funds Disbursed	12
4.2 Disclosure	2
<b>Business Environment:</b>	<b>2016</b>
Ease of establishing a foreign business	na
Ease of doing business index (ranking)	140
Number of new businesses registered	na
New business density (per 1,000 working-age people)	na
Starting a business (ranking)	169
Registering property (ranking)	93
Protecting investors (ranking)	158
Enforcing contracts (ranking)	122
Venture capital availability (ranking)	na
Availability of financial services (ranking)	na
<b>Business Sophistication:</b>	<b>2016</b>
Intensity of local competition (ranking)	na
Firm-level technology absorption (ranking)	na
FDI and technology transfer (ranking)	na
Nature of competitive advantage (ranking)	na
Capacity of innovation (ranking)	na
Company spending on R&D (ranking)	na
<b>Firms Profile:</b>	<b>2013</b>
Firms with bank loan/line of credit (%)	6.0
Firms using banks to finance investment (% of firms)	9.9
Firms using banks to finance working capital (%)	11.2
Private foreign ownership in a firm (%)	1.3
Firms with audited financial statements (%)	59.0
Capacity utilization (%)	62.1
Firms exporting directly or indirectly (%)	28.6

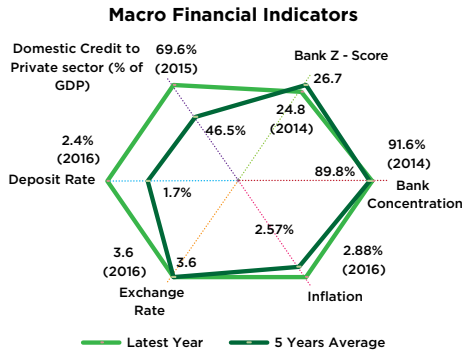
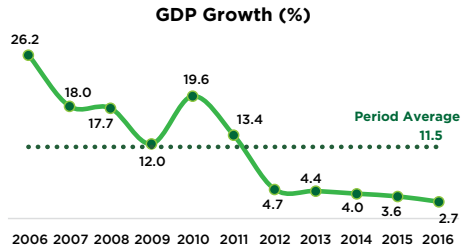
\*2015

# Qatar

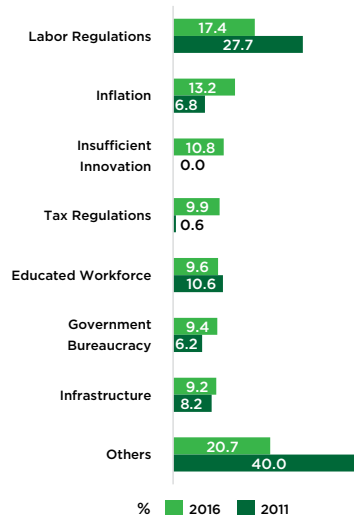


Macro Economy:	2016
GDP per Capita *	132,938
GDP Growth (%)	2.7
Inflation (%)	2.9
Export of goods & services (% of GDP) *	56.1
Domestic credit to private sector (% of GDP) *	69.6
Stage of Development	3
Social Factors:	2016
Population (Mn) *	2.24
Human Development Index (ranking) *	33
Literacy rate among adult *	97.8
Secondary school enrollment, (% net) ***	95
World Giving Index (ranking)	na
Unemployment rate	0.2
Share of female employees in total employment	15
Islamic Finance Ranking:	2016
Islamic Finance Development Index	9
1. Islamic Finance Institutes & Products	
1.1 Islamic Banking	8
1.2 Takaful	3
1.3 Other Islamic Financial Institutions	12
1.4 Sukuk	7
1.5 Funds	11
2. Knowledge & Awareness	13
2.1 Education	17
2.2 Research	15
2.3 Awareness	7
3. Governance	10
3.1 Regulation	7
3.2 Shariah Governance	12
3.3 Corporate Governance	14
4. Corporate Social Responsibility	6
4.1 Funds Disbursed	5
4.2 Disclosure	5
Business Environment:	2016
Ease of establishing a foreign business	na
Ease of doing business index (ranking)	83
Number of new businesses registered **	3,288
New business density (per 1,000 working-age people) **	1.7
Starting a business (ranking)	91
Registering property (ranking)	26
Protecting investors (ranking)	183
Enforcing contracts (ranking)	120
Venture capital availability (ranking)	1
Availability of financial services (ranking) *	13
Business Sophistication:	2016
Intensity of local competition (ranking)	17
Firm-level technology absorption (ranking)	11
FDI and technology transfer (ranking)	7
Nature of competitive advantage (ranking)	24
Capacity of innovation (ranking)	19
Company spending on R&D (ranking)	11
Firms Profile:	2016
Firms with bank loan/line of credit (%)	na
Firms using banks to finance investment (% of firms)	na
Firms using banks to finance working capital (%)	na
Private foreign ownership in a firm (%)	na
Firms with audited financial statements (%)	na
Capacity utilization (%)	na
Firms exporting directly or indirectly (%)	na

\*2015, \*\*2014, \*\*\*2011



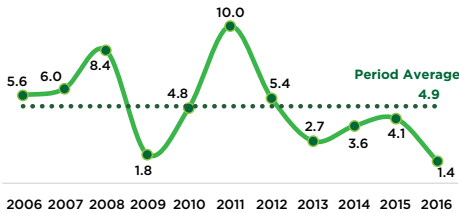
### Top Business Obstacles



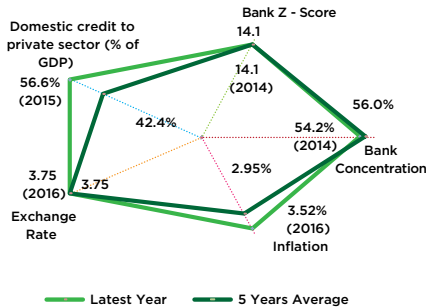


# Saudi Arabia

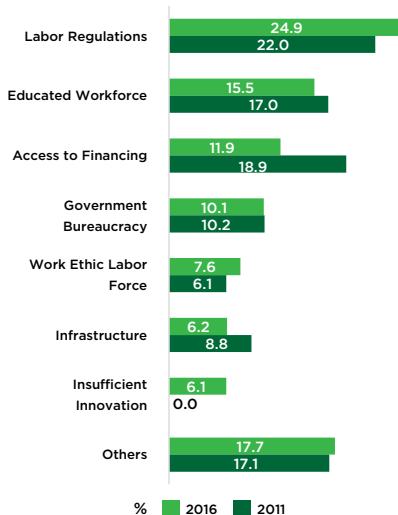
## GDP Growth (%)



## Macro Financial Indicators



## Top Business Obstacles



<b>Macro Economy:</b>	<b>2016</b>
GDP per Capita *	50,284
GDP Growth (%)	1.4
Inflation (%)	3.5
Export of goods & services (% of GDP) *	33.7
Domestic credit to private sector (% of GDP) *	56.6
Stage of Development	2-3
<b>Social Factors:</b>	<b>2016</b>
Population (Mn) *	31.54
Human Development Index (ranking) *	38
Literacy rate among adult *	94.8
Secondary school enrollment, (% net) **	88
World Giving Index (ranking) *	41
Unemployment rate	5.5
Share of female employees in total employment	15
<b>Islamic Finance Ranking:</b>	<b>2016</b>
Islamic Finance Development Index	5
1. Islamic Finance Institutes & Products	
1.1 Islamic Banking	5
1.2 Takaful	5
1.3 Other Islamic Financial Institutions	6
1.4 Sukuk	6
1.5 Funds	2
2. Knowledge & Awareness	8
2.1 Education	15
2.2 Research	6
2.3 Awareness	9
3. Governance	16
3.1 Regulation	24
3.2 Shariah Governance	13
3.3 Corporate Governance	8
4. Corporate Social Responsibility	1
4.1 Funds Disbursed	1
4.2 Disclosure	17
<b>Business Environment:</b>	<b>2016</b>
Ease of establishing a foreign business **	35
Ease of doing business index (ranking)	94
Number of new businesses registered	na
New business density (per 1,000 working-age people)	na
Starting a business (ranking)	147
Registering property (ranking)	32
Protecting investors (ranking)	63
Enforcing contracts (ranking)	105
Venture capital availability (ranking)	32
Availability of financial services (ranking) *	47
<b>Business Sophistication:</b>	<b>2016</b>
Intensity of local competition (ranking)	37
Firm-level technology absorption (ranking)	44
FDI and technology transfer (ranking)	36
Nature of competitive advantage (ranking)	41
Capacity of innovation (ranking)	72
Company spending on R&D (ranking)	48
<b>Firms Profile:</b>	<b>2016</b>
Firms with bank loan/line of credit (%)	na
Firms using banks to finance investment (% of firms)	na
Firms using banks to finance working capital (%)	na
Private foreign ownership in a firm (%)	na
Firms with audited financial statements (%)	na
Capacity utilization (%)	na
Firms exporting directly or indirectly (%)	na

\*2015, \*\*2014

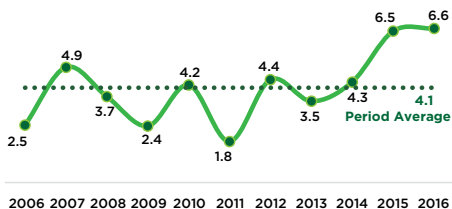
# Senegal



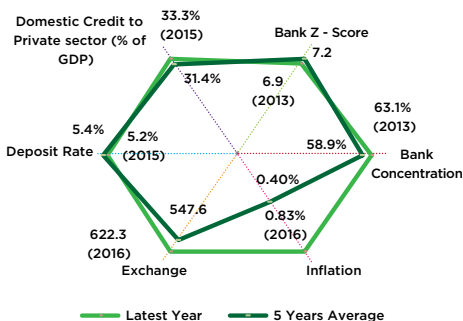
<b>Macro Economy:</b>	<b>2016</b>
GDP per Capita *	2,274
GDP Growth (%)	6.6
Inflation (%)	0.8
Export of goods & services (% of GDP) *	29.2
Domestic credit to private sector (% of GDP) *	33.3
Stage of Development	1
<b>Social Factors:</b>	<b>2016</b>
Population (Mn) *	15.13
Human Development Index (ranking) *	162
Literacy rate among adult *	55.6
Secondary school enrollment, (% net) *	na
World Giving Index (ranking) *	95
Unemployment rate	9.5
Share of female employees in total employment	41
<b>Islamic Finance Ranking:</b>	<b>2016</b>
Islamic Finance Development Index	34
1. Islamic Finance Institutes & Products	
1.1 Islamic Banking	34
1.2 Takaful	26
1.3 Other Islamic Financial Institutions	--
1.4 Sukuk	18
1.5 Funds	--
2. Knowledge & Awareness	29
2.1 Education	27
2.2 Research	25
2.3 Awareness	23
3. Governance	--
3.1 Regulation	--
3.2 Shariah Governance	--
3.3 Corporate Governance	--
4. Corporate Social Responsibility	--
4.1 Funds Disbursed	--
4.2 Disclosure	--
<b>Business Environment:</b>	<b>2016</b>
Ease of establishing a foreign business **	45
Ease of doing business index (ranking)	147
Number of new businesses registered **	2,375
New business density (per 1,000 working-age people) **	0.3
Starting a business (ranking)	90
Registering property (ranking)	142
Protecting investors (ranking)	137
Enforcing contracts (ranking)	144
Venture capital availability (ranking)	83
Availability of financial services (ranking) *	115
<b>Business Sophistication:</b>	<b>2016</b>
Intensity of local competition (ranking)	54
Firm-level technology absorption (ranking)	45
FDI and technology transfer (ranking)	103
Nature of competitive advantage (ranking)	82
Capacity of innovation (ranking)	50
Company spending on R&D (ranking)	55
<b>Firms Profile:</b>	<b>2014</b>
Firms with bank loan/line of credit (%)	22.6
Firms using banks to finance investment (% of firms)	19.2
Firms using banks to finance working capital (%)	19.6
Private foreign ownership in a firm (%)	8.7
Firms with audited financial statements (%)	37.3
Capacity utilization (%)	79.9
Firms exporting directly or indirectly (%)	14.8

\*2015, \*\*2014

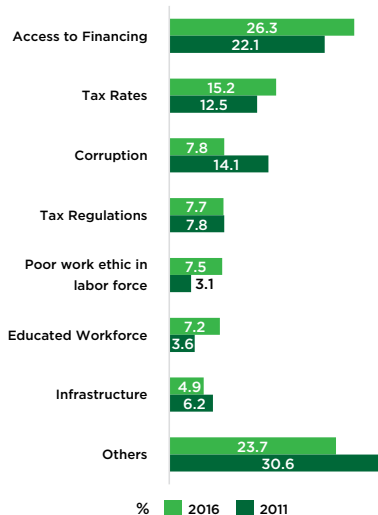
**GDP Growth (%)**



**Macro Financial Indicators**



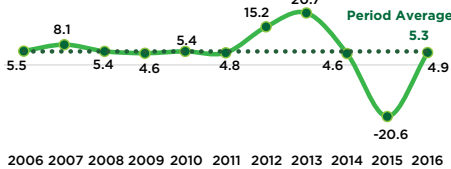
**Top Business Obstacles**



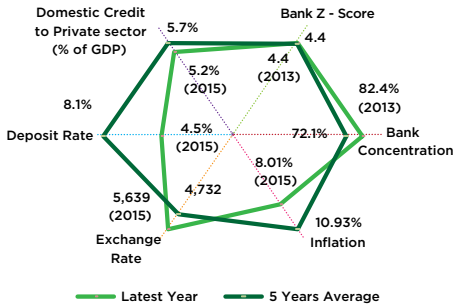


# Sierra Leone

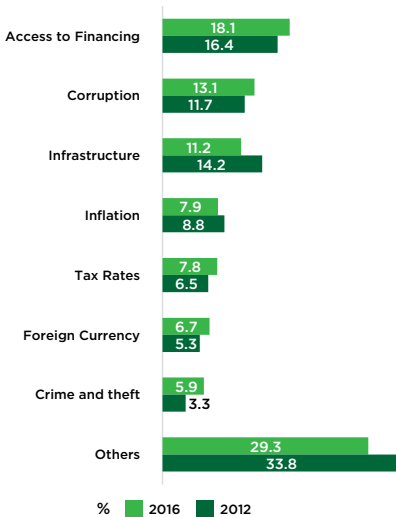
## GDP Growth (%)



## Macro Financial Indicators



## Top Business Obstacles



## Macro Economy: 2016

GDP per Capita *	1,474
GDP Growth (%)	4.9
Inflation (%) *	8.0
Export of goods & services (% of GDP) *	19.4
Domestic credit to private sector (% of GDP) *	5.2
Stage of Development	1

## Social Factors: 2016

Population (Mn) *	6.45
Human Development Index (ranking) *	179
Literacy rate among adult *	48.4
Secondary school enrollment, (% net)	na
World Giving Index (ranking) *	46
Unemployment rate	3.0
Share of female employees in total employment	49

## Islamic Finance Ranking: 2016

Islamic Finance Development Index	48
1. Islamic Finance Institutes & Products	
1.1 Islamic Banking	--
1.2 Takaful	--
1.3 Other Islamic Financial Institutions	--
1.4 Sukuk	--
1.5 Funds	--
2. Knowledge & Awareness	--
2.1 Education	--
2.2 Research	--
2.3 Awareness	41
3. Governance	--
3.1 Regulation	--
3.2 Shariah Governance	--
3.3 Corporate Governance	--
4. Corporate Social Responsibility	--
4.1 Funds Disbursed	--
4.2 Disclosure	--

## Business Environment: 2016

Ease of establishing a foreign business **	65
Ease of doing business index (ranking)	148
Number of new businesses registered ****	1,062
New business density (per 1,000 working-age people)****	0.3
Starting a business (ranking)	87
Registering property (ranking)	163
Protecting investors (ranking)	87
Enforcing contracts (ranking)	100
Venture capital availability (ranking)	127
Availability of financial services (ranking) *	124

## Business Sophistication: 2016

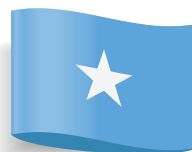
Intensity of local competition (ranking)	131
Firm-level technology absorption (ranking)	123
FDI and technology transfer (ranking)	125
Nature of competitive advantage (ranking)	121
Capacity of innovation (ranking)	127
Company spending on R&D (ranking)	128

## Firms Profile: 2009

Firms with bank loan/line of credit (%)	17.4
Firms using banks to finance investment (% of firms)	6.9
Firms using banks to finance working capital (%)	24.6
Private foreign ownership in a firm (%)	3.1
Firms with audited financial statements (%)	20.4
Capacity utilization (%)	70.8
Firms exporting directly or indirectly (%)	3.2

\*2015, \*\*2014, \*\*\*2013, \*\*\*\*2012

# Somalia



<b>Macro Economy:</b>	<b>2015</b>
GDP per Capita	na
GDP Growth (%)	na
Inflation (%)	na
Export of goods & services (% of GDP)	14.5
Domestic credit to private sector (% of GDP)	na
Stage of Development	na
<b>Social Factors:</b>	<b>2016</b>
Population (Mn) *	10.79
Human Development Index (ranking) *	na
Literacy rate among adult	na
Secondary school enrollment, (% net)	na
World Giving Index (ranking) *	58
Unemployment rate	6.6
Share of female employees in total employment	31
<b>Islamic Finance Ranking:</b>	<b>2016</b>
Islamic Finance Development Index	32
1. Islamic Finance Institutes & Products	
1.1 Islamic Banking	26
1.2 Takaful	25
1.3 Other Islamic Financial Institutions	--
1.4 Sukuk	--
1.5 Funds	--
2. Knowledge & Awareness	27
2.1 Education	23
2.2 Research	--
2.3 Awareness	32
3. Governance	31
3.1 Regulation	24
3.2 Shariah Governance	--
3.3 Corporate Governance	--
4. Corporate Social Responsibility	--
4.1 Funds Disbursed	--
4.2 Disclosure	--
<b>Business Environment:</b>	<b>2016</b>
Ease of establishing a foreign business	na
Ease of doing business index (ranking)	190
Number of new businesses registered	na
New business density (per 1,000 working-age people)	na
Starting a business (ranking)	184
Registering property (ranking)	148
Protecting investors (ranking)	190
Enforcing contracts (ranking)	109
Venture capital availability (ranking)	na
Availability of financial services (ranking)	na
<b>Business Sophistication:</b>	<b>2016</b>
Intensity of local competition (ranking)	na
Firm-level technology absorption (ranking)	na
FDI and technology transfer (ranking)	na
Nature of competitive advantage (ranking)	na
Capacity of innovation (ranking)	na
Company spending on R&D (ranking)	na
<b>Firms Profile:</b>	<b>2016</b>
Firms with bank loan/line of credit (%)	na
Firms using banks to finance investment (% of firms)	na
Firms using banks to finance working capital (%)	na
Private foreign ownership in a firm (%)	na
Firms with audited financial statements (%)	na
Capacity utilization (%)	na
Firms exporting directly or indirectly (%)	na

\*2015

No Data Available

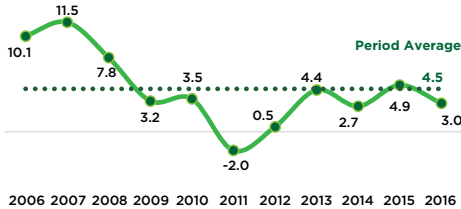
No Data Available

No Data Available

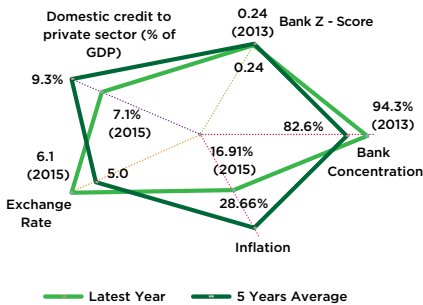


# Sudan

## GDP Growth (%)



## Macro Financial Indicators



## Business Environment

	2011	2016
Days Spent to start a Business	36	36.5
Time to Import (hours)	—	276
Days Spent to Register Property	9	11
Time to Export (hours)	—	352
Hours Spent to Pay Taxes	180	180
Days Spent to Deal with Construction Permits	270	270
Credit Registry Coverage (% of adults)	—	0
Days Spent to Enforce Contracts	665	810

<b>Macro Economy:</b>	<b>2016</b>
GDP per Capita *	4,121
GDP Growth (%)	3.0
Inflation (%) *	16.9
Export of goods & services (% of GDP) *	8.2
Domestic credit to private sector (% of GDP) *	7.1
Stage of Development	na
<b>Social Factors:</b>	<b>2016</b>
Population (Mn) *	40,23
Human Development Index (ranking) *	165
Literacy rate among adult *	58.6
Secondary school enrollment, (% net)	na
World Giving Index (ranking) **	67
Unemployment rate	13.3
Share of female employees in total employment	25
<b>Islamic Finance Ranking:</b>	<b>2016</b>
Islamic Finance Development Index	11
1. Islamic Finance Institutes & Products	
1.1 Islamic Banking	2
1.2 Takaful	16
1.3 Other Islamic Financial Institutions	13
1.4 Sukuk	--
1.5 Funds	--
2. Knowledge & Awareness	20
2.1 Education	18
2.2 Research	21
2.3 Awareness	15
3. Governance	4
3.1 Regulation	7
3.2 Shariah Governance	4
3.3 Corporate Governance	9
4. Corporate Social Responsibility	17
4.1 Funds Disbursed	8
4.2 Disclosure	19
<b>Business Environment:</b>	<b>2016</b>
Ease of establishing a foreign business **	40
Ease of doing business index (ranking)	168
Number of new businesses registered **	na
New business density (per 1,000 working-age people)*	na
Starting a business (ranking)	156
Registering property (ranking)	89
Protecting investors (ranking)	187
Enforcing contracts (ranking)	147
Venture capital availability (ranking)	na
Availability of financial services (ranking)	na
<b>Business Sophistication:</b>	<b>2016</b>
Intensity of local competition (ranking)	na
Firm-level technology absorption (ranking)	na
FDI and technology transfer (ranking)	na
Nature of competitive advantage (ranking)	na
Capacity of innovation (ranking)	na
Company spending on R&D (ranking)	na
<b>Firms Profile:</b>	<b>2014</b>
Firms with bank loan/line of credit (%)	4.6
Firms using banks to finance investment (% of firms)	6.7
Firms using banks to finance working capital (%)	2.6
Private foreign ownership in a firm (%)	0.8
Firms with audited financial statements (%)	55.8
Capacity utilization (%)	75.9
Firms exporting directly or indirectly (%)	8.6

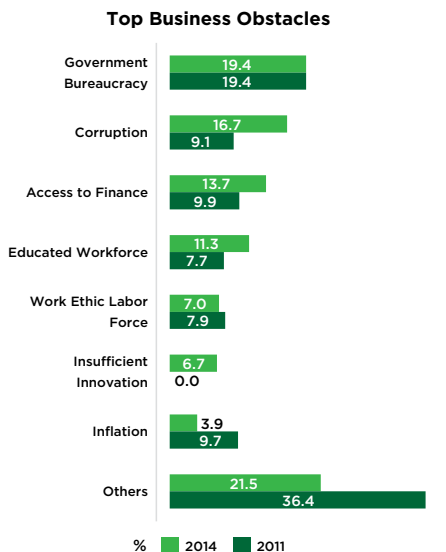
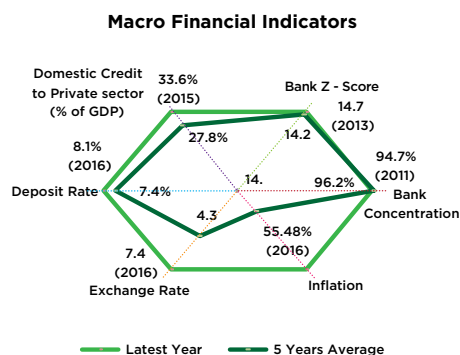
\*2015, \*\*2014

# Suriname



<b>Macro Economy:</b>	<b>2016</b>
GDP per Capita *	15,687
GDP Growth (%)	-10.5
Inflation (%)	55.5
Export of goods & services (% of GDP) *	36.0
Domestic credit to private sector (% of GDP) *	33.6
Stage of Development	na
<b>Social Factors:</b>	<b>2016</b>
Population (Mn) *	0.54
Human Development Index (ranking) *	97
Literacy rate among adult *	95.5
Secondary school enrollment, (% net) *	61
World Giving Index (ranking)	na
Unemployment rate	10.0
Share of female employees in total employment	38
<b>Islamic Finance Ranking:</b>	<b>2016</b>
Islamic Finance Development Index	53
1. Islamic Finance Institutes & Products	
1.1 Islamic Banking	--
1.2 Takaful	--
1.3 Other Islamic Financial Institutions	--
1.4 Sukuk	--
1.5 Funds	--
2. Knowledge & Awareness	
2.1 Education	--
2.2 Research	--
2.3 Awareness	53
3. Governance	--
3.1 Regulation	--
3.2 Shariah Governance	--
3.3 Corporate Governance	--
4. Corporate Social Responsibility	--
4.1 Funds Disbursed	--
4.2 Disclosure	--
<b>Business Environment:</b>	<b>2016</b>
Ease of establishing a foreign business	na
Ease of doing business index (ranking)	158
Number of new businesses registered **	490
New business density (per 1,000 working-age people) **	1.4
Starting a business (ranking)	185
Registering property (ranking)	176
Protecting investors (ranking)	165
Enforcing contracts (ranking)	187
Venture capital availability (ranking) **	126
Availability of financial services (ranking) **	121
<b>Business Sophistication:</b>	<b>2014</b>
Intensity of local competition (ranking)	98
Firm-level technology absorption (ranking)	116
FDI and technology transfer (ranking)	122
Nature of competitive advantage (ranking)	109
Capacity of innovation (ranking)	125
Company spending on R&D (ranking)	111
<b>Firms Profile:</b>	<b>2010</b>
Firms with bank loan/line of credit (%)	44.3
Firms using banks to finance investment (% of firms)	37.0
Firms using banks to finance working capital (%)	57.6
Private foreign ownership in a firm (%)	3.7
Firms with audited financial statements (%)	48.7
Capacity utilization (%)	na
Firms exporting directly or indirectly (%)	14.6

\*2015, \*\*2014

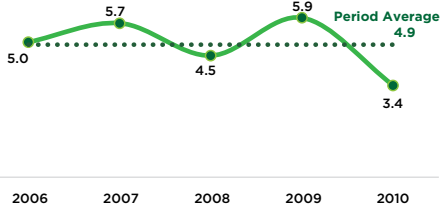




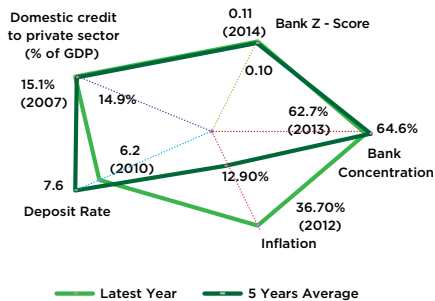


# Syria

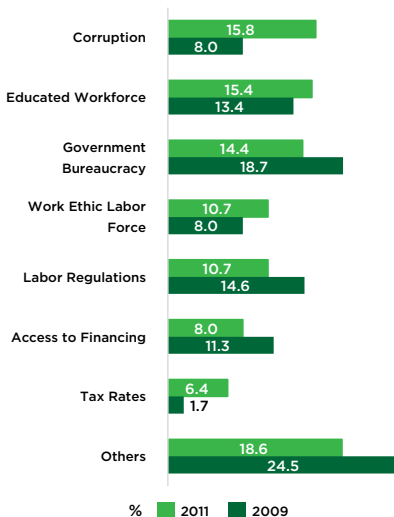
## GDP Growth (%)



## Macro Financial Indicators



## Top Business Obstacles



<b>Macro Economy:</b>	<b>2015</b>
GDP per Capita	na
GDP Growth (%) ****	3.4
Inflation (%) ***	36.7
Export of goods & services (% of GDP) *****	38.6
Domestic credit to private sector (% of GDP) *****	15.1
Stage of Development	na
<b>Social Factors:</b>	<b>2016</b>
Population (Mn) *	18.50
Human Development Index (ranking) *	149
Literacy rate among adult *	86.3
Secondary school enrollment, (% net) **	47
World Giving Index (ranking) *	66
Unemployment rate	14.3
Share of female employees in total employment	15
<b>Islamic Finance Ranking:</b>	<b>2016</b>
Islamic Finance Development Index	18
1. Islamic Finance Institutes & Products	
1.1 Islamic Banking	3
1.2 Takaful	7
1.3 Other Islamic Financial Institutions	--
1.4 Sukuk	--
1.5 Funds	--
2. Knowledge & Awareness	26
2.1 Education	21
2.2 Research	27
2.3 Awareness	30
3. Governance	11
3.1 Regulation	13
3.2 Shariah Governance	20
3.3 Corporate Governance	1
4. Corporate Social Responsibility	18
4.1 Funds Disbursed	18
4.2 Disclosure	16
<b>Business Environment:</b>	<b>2016</b>
Ease of establishing a foreign business	na
Ease of doing business index (ranking)	173
Number of new businesses registered ****	598
New business density (per 1,000 working-age people)****	0.04
Starting a business (ranking)	136
Registering property (ranking)	154
Protecting investors (ranking)	87
Enforcing contracts (ranking)	159
Venture capital availability (ranking) *****	107
Availability of financial services (ranking) ****	121
<b>Business Sophistication:</b>	<b>2007</b>
Intensity of local competition (ranking)	49
Firm-level technology absorption (ranking)	104
FDI and technology transfer (ranking)	108
Nature of competitive advantage (ranking)	116
Capacity of innovation (ranking)	106
Company spending on R&D (ranking)	104
<b>Firms Profile:</b>	<b>2009</b>
Firms with bank loan/line of credit (%)	37.4
Firms using banks to finance investment (% of firms)	20.7
Firms using banks to finance working capital (%)	16.0
Private foreign ownership in a firm (%)	1.3
Firms with audited financial statements (%)	54.5
Capacity utilization (%)	66.2
Firms exporting directly or indirectly (%)	59.4

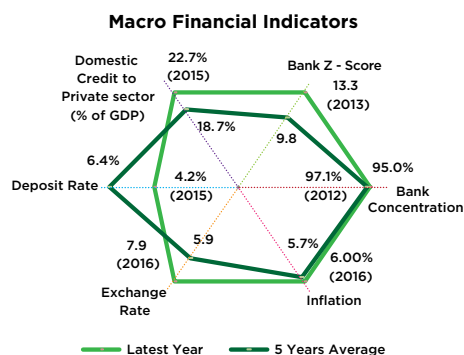
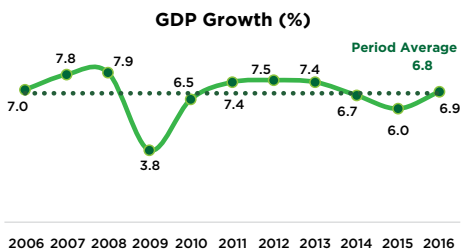
\*2015, \*\*2013, \*\*\*2012, \*\*\*\*2011, \*\*\*\*\*2010, \*\*\*\*2007

# Tajikistan

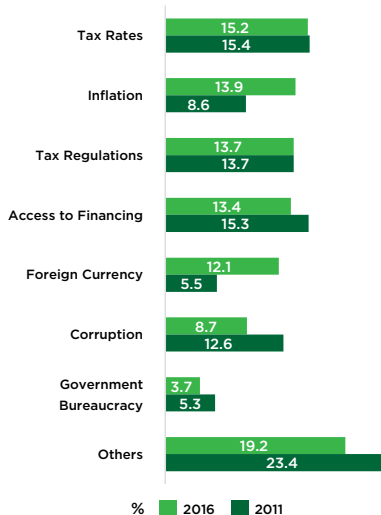


<b>Macro Economy:</b>	<b>2016</b>
GDP per Capita *	2,661
GDP Growth (%)	6.9
Inflation (%)	6.0
Export of goods & services (% of GDP) *	10.5
Domestic credit to private sector (% of GDP) *	22.7
Stage of Development	1
<b>Social Factors:</b>	<b>2016</b>
Population (Mn) *	8.48
Human Development Index (ranking) *	129
Literacy rate among adult *	99.8
Secondary school enrollment, (% net) ***	83
World Giving Index (ranking) *	87
Unemployment rate	10.8
Share of female employees in total employment	43
<b>Islamic Finance Ranking:</b>	<b>2016</b>
Islamic Finance Development Index	37
1. Islamic Finance Institutes & Products	
1.1 Islamic Banking	--
1.2 Takaful	--
1.3 Other Islamic Financial Institutions	--
1.4 Sukuk	--
1.5 Funds	--
2. Knowledge & Awareness	
2.1 Education	--
2.2 Research	--
2.3 Awareness	27
3. Governance	31
3.1 Regulation	24
3.2 Shariah Governance	--
3.3 Corporate Governance	--
4. Corporate Social Responsibility	--
4.1 Funds Disbursed	--
4.2 Disclosure	--
<b>Business Environment:</b>	<b>2016</b>
Ease of establishing a foreign business	na
Ease of doing business index (ranking)	128
Number of new businesses registered **	1,251
New business density (per 1,000 working-age people) **	0.3
Starting a business (ranking)	85
Registering property (ranking)	97
Protecting investors (ranking)	27
Enforcing contracts (ranking)	54
Venture capital availability (ranking)	36
Availability of financial services (ranking) *	96
<b>Business Sophistication:</b>	<b>2016</b>
Intensity of local competition (ranking)	97
Firm-level technology absorption (ranking)	108
FDI and technology transfer (ranking)	98
Nature of competitive advantage (ranking)	65
Capacity of innovation (ranking)	66
Company spending on R&D (ranking)	73
<b>Firms Profile:</b>	<b>2013</b>
Firms with bank loan/line of credit (%)	14.6
Firms using banks to finance investment (% of firms)	13.2
Firms using banks to finance working capital (%)	19.2
Private foreign ownership in a firm (%)	3.6
Firms with audited financial statements (%)	46.2
Capacity utilization (%)	58.9
Firms exporting directly or indirectly (%)	15.8

\*2015, \*\*2012, \*\*\*2011

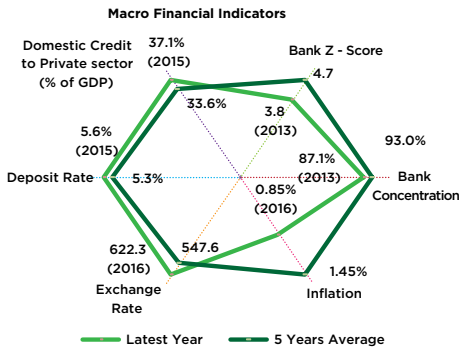
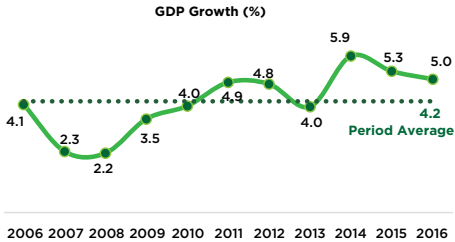


## Top Business Obstacles





# Togo



## Business Environment

	2011	2016
Days Spent to start a Business	84	10
Time to Import (hours)	—	348
Days Spent to Register Property	295	283
Time to Export (hours)	—	78
Hours Spent to Pay Taxes	270	216
Days Spent to Deal with Construction Permits	309	163
Credit Registry Coverage (% of adults)	—	0.5
Days Spent to Enforce Contracts	588	488

<b>Macro Economy:</b>	<b>2016</b>
GDP per Capita *	1,372
GDP Growth (%)	5.0
Inflation (%)	0.9
Export of goods & services (% of GDP) *	42.2
Domestic credit to private sector (% of GDP) *	37.1
Stage of Development	na
<b>Social Factors:</b>	<b>2016</b>
Population (Mn) *	7.30
Human Development Index (ranking) *	166
Literacy rate among adult *	66.5
Secondary school enrollment, (% net)	na
World Giving Index (ranking) *	103
Unemployment rate	6.8
Share of female employees in total employment	51
<b>Islamic Finance Ranking:</b>	<b>2016</b>
Islamic Finance Development Index	43
1. Islamic Finance Institutes & Products	
1.1 Islamic Banking	--
1.2 Takaful	--
1.3 Other Islamic Financial Institutions	--
1.4 Sukuk	--
1.5 Funds	--
2. Knowledge & Awareness	--
2.1 Education	--
2.2 Research	--
2.3 Awareness	36
3. Governance	--
3.1 Regulation	--
3.2 Shariah Governance	--
3.3 Corporate Governance	--
4. Corporate Social Responsibility	--
4.1 Funds Disbursed	--
4.2 Disclosure	--
<b>Business Environment:</b>	<b>2016</b>
Ease of establishing a foreign business	na
Ease of doing business index (ranking)	154
Number of new businesses registered **	995
New business density (per 1,000 working-age people)**	0.3
Starting a business (ranking)	123
Registering property (ranking)	183
Protecting investors (ranking)	145
Enforcing contracts (ranking)	145
Venture capital availability (ranking)	na
Availability of financial services (ranking)	na
<b>Business Sophistication:</b>	<b>2016</b>
Intensity of local competition (ranking)	na
Firm-level technology absorption (ranking)	na
FDI and technology transfer (ranking)	na
Nature of competitive advantage (ranking)	na
Capacity of innovation (ranking)	na
Company spending on R&D (ranking)	na
<b>Firms Profile:</b>	<b>2016</b>
Firms with bank loan/line of credit (%)	42.3
Firms using banks to finance investment (% of firms)	25.7
Firms using banks to finance working capital (%)	40.3
Private foreign ownership in a firm (%)	23.0
Firms with audited financial statements (%)	60.6
Capacity utilization (%)	63.4
Firms exporting directly or indirectly (%)	34.4

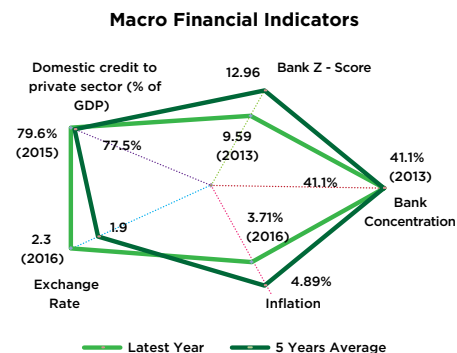
\*2015, \*\*2014

# Tunisia

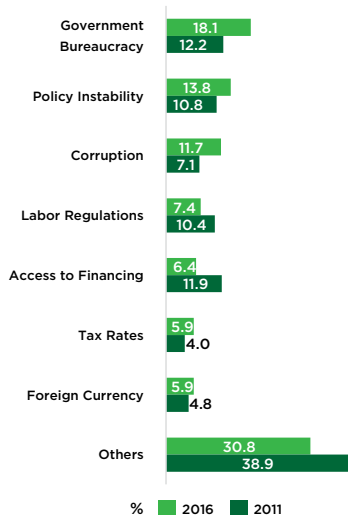


Macro Economy:	2016
GDP per Capita *	10,770
GDP Growth (%)	1.0
Inflation (%)	3.7
Export of goods & services (% of GDP) *	40.8
Domestic credit to private sector (% of GDP) *	79.6
Stage of Development	2
Social Factors:	2016
Population (Mn) *	11.25
Human Development Index (ranking) *	97
Literacy rate among adult *	81.1
Secondary school enrollment, (% net)	na
World Giving Index (ranking) *	122
Unemployment rate	14.8
Share of female employees in total employment	27
Islamic Finance Ranking:	2016
Islamic Finance Development Index	16
1. Islamic Finance Institutes & Products	
1.1 Islamic Banking	20
1.2 Takaful	17
1.3 Other Islamic Financial Institutions	--
1.4 Sukuk	--
1.5 Funds	8
2. Knowledge & Awareness	3
2.1 Education	10
2.2 Research	2
2.3 Awareness	11
3. Governance	30
3.1 Regulation	24
3.2 Shariah Governance	25
3.3 Corporate Governance	--
4. Corporate Social Responsibility	22
4.1 Funds Disbursed	21
4.2 Disclosure	--
Business Environment:	2016
Ease of establishing a foreign business **	71.1
Ease of doing business index (ranking)	77
Number of new businesses registered ***	12,691
New business density (per 1,000 working-age people) ***	1.5
Starting a business (ranking)	103
Registering property (ranking)	92
Protecting investors (ranking)	118
Enforcing contracts (ranking)	76
Venture capital availability (ranking)	111
Availability of financial services (ranking) *	121
Business Sophistication:	2016
Intensity of local competition (ranking)	84
Firm-level technology absorption (ranking)	106
FDI and technology transfer (ranking)	81
Nature of competitive advantage (ranking)	123
Capacity of innovation (ranking)	99
Company spending on R&D (ranking)	109
Firms Profile:	2013
Firms with bank loan/line of credit (%)	53.6
Firms using banks to finance investment (% of firms)	22.9
Firms using banks to finance working capital (%)	44.7
Private foreign ownership in a firm (%)	7.7
Firms with audited financial statements (%)	74.5
Capacity utilization (%)	62.3
Firms exporting directly or indirectly (%)	42.9

\*2015, \*\*2014, \*\*\*2013



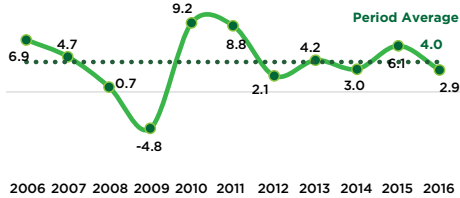
### Top Business Obstacles



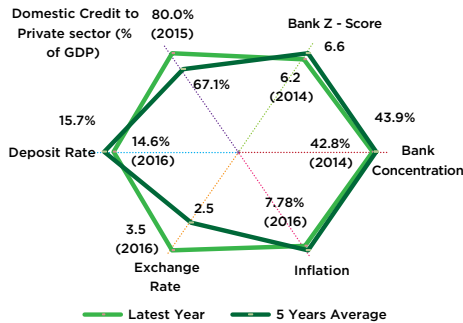


# Turkey

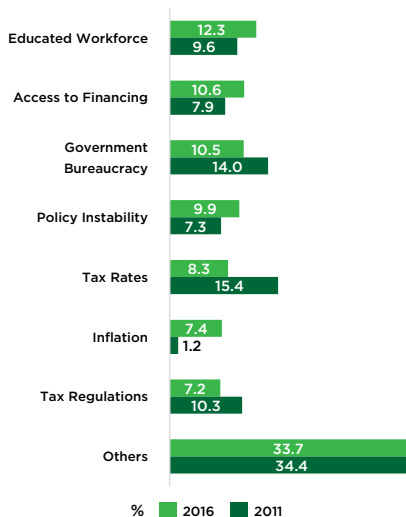
## GDP Growth (%)



## Macro Financial Indicators



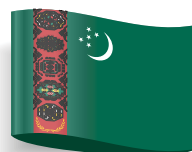
## Top Business Obstacles



<b>Macro Economy:</b>	<b>2016</b>
GDP per Capita *	19,460
GDP Growth (%)	2.9
Inflation (%)	7.8
Export of goods & services (% of GDP) *	28.0
Domestic credit to private sector (% of GDP) *	80.0
Stage of Development	2-3
<b>Social Factors:</b>	<b>2016</b>
Population (Mn) *	78.67
Human Development Index (ranking) *	71
Literacy rate among adult *	95.7
Secondary school enrollment, (% net) ***	87
World Giving Index (ranking)	na
Unemployment rate	10.3
Share of female employees in total employment	31
<b>Islamic Finance Ranking:</b>	<b>2016</b>
Islamic Finance Development Index	21
1. Islamic Finance Institutes & Products	
1.1 Islamic Banking	18
1.2 Takaful	--
1.3 Other Islamic Financial Institutions	24
1.4 Sukuk	10
1.5 Funds	12
2. Knowledge & Awareness	
2.1 Education	29
2.2 Research	18
2.3 Awareness	16
3. Governance	26
3.1 Regulation	19
3.2 Shariah Governance	29
3.3 Corporate Governance	18
4. Corporate Social Responsibility	16
4.1 Funds Disbursed	16
4.2 Disclosure	12
<b>Business Environment:</b>	<b>2016</b>
Ease of establishing a foreign business **	65.8
Ease of doing business index (ranking)	69
Number of new businesses registered **	57,760
New business density (per 1,000 working-age people)**	1.1
Starting a business (ranking)	79
Registering property (ranking)	54
Protecting investors (ranking)	22
Enforcing contracts (ranking)	33
Venture capital availability (ranking)	78
Availability of financial services (ranking) *	34
<b>Business Sophistication:</b>	<b>2016</b>
Intensity of local competition (ranking)	12
Firm-level technology absorption (ranking)	48
FDI and technology transfer (ranking)	64
Nature of competitive advantage (ranking)	106
Capacity of innovation (ranking)	75
Company spending on R&D (ranking)	70
<b>Firms Profile:</b>	<b>2013</b>
Firms with bank loan/line of credit (%)	40.2
Firms using banks to finance investment (% of firms)	44.2
Firms using banks to finance working capital (%)	42.4
Private foreign ownership in a firm (%)	2.7
Firms with audited financial statements (%)	44.4
Capacity utilization (%)	76.2
Firms exporting directly or indirectly (%)	38.6

\*2015, \*\*2014, \*\*\*2013

# Turkmenistan



<b>Macro Economy:</b>	<b>2016</b>
GDP per Capita *	15,527
GDP Growth (%)	6.2
Inflation (%)	na
Export of goods & services (% of GDP) ***	73.3
Domestic credit to private sector (% of GDP)	na
Stage of Development	na
<b>Social Factors:</b>	<b>2016</b>
Population (Mn) *	5.37
Human Development Index (ranking) *	111
Literacy rate among adult	na
Secondary school enrollment, (% net)	na
World Giving Index (ranking) *	15
Unemployment rate	8.6
Share of female employees in total employment	39
<b>Islamic Finance Ranking:</b>	<b>2016</b>
Islamic Finance Development Index	55
1. Islamic Finance Institutes & Products	
1.1 Islamic Banking	--
1.2 Takaful	--
1.3 Other Islamic Financial Institutions	--
1.4 Sukuk	--
1.5 Funds	--
2. Knowledge & Awareness	--
2.1 Education	--
2.2 Research	--
2.3 Awareness	54
3. Governance	--
3.1 Regulation	--
3.2 Shariah Governance	--
3.3 Corporate Governance	--
4. Corporate Social Responsibility	--
4.1 Funds Disbursed	--
4.2 Disclosure	--
<b>Business Environment:</b>	<b>2016</b>
Ease of establishing a foreign business	na
Ease of doing business index (ranking)	na
Number of new businesses registered	na
New business density (per 1,000 working-age people)	na
Starting a business (ranking)	na
Registering property (ranking)	na
Protecting investors (ranking)	na
Enforcing contracts (ranking)	na
Venture capital availability (ranking)	na
Availability of financial services (ranking)	na
<b>Business Sophistication:</b>	<b>2016</b>
Intensity of local competition (ranking)	na
Firm-level technology absorption (ranking)	na
FDI and technology transfer (ranking)	na
Nature of competitive advantage (ranking)	na
Capacity of innovation (ranking)	na
Company spending on R&D (ranking)	na
<b>Firms Profile:</b>	<b>2016</b>
Firms with bank loan/line of credit (%)	na
Firms using banks to finance investment (% of firms)	na
Firms using banks to finance working capital (%)	na
Private foreign ownership in a firm (%)	na
Firms with audited financial statements (%)	na
Capacity utilization (%)	na
Firms exporting directly or indirectly (%)	na

\*2015, \*\*2013, \*\*\*2012

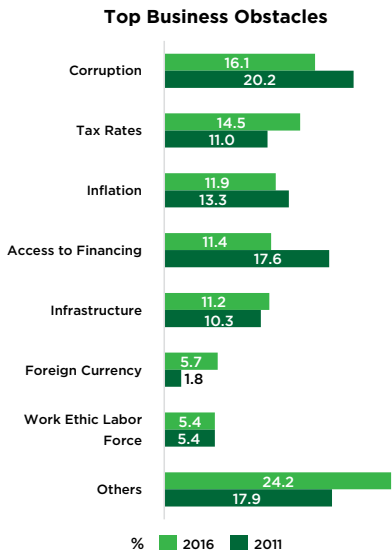
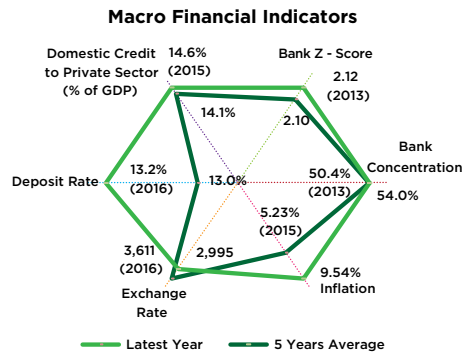


No Data Available

No Data Available



# Uganda



<b>Macro Economy:</b>	<b>2016</b>
GDP per Capita *	1,738
GDP Growth (%)	4.7
Inflation (%) *	5.2
Export of goods & services (% of GDP) *	17.7
Domestic credit to private sector (% of GDP) *	14.6
Stage of Development	1
<b>Social Factors:</b>	<b>2016</b>
Population (Mn) *	39.03
Human Development Index (ranking) *	163
Literacy rate among adult *	73.8
Secondary school enrollment, (% net) ****	24
World Giving Index (ranking) *	26
Unemployment rate	2.3
Share of female employees in total employment	49
<b>Islamic Finance Ranking:</b>	<b>2016</b>
Islamic Finance Development Index	44
1. Islamic Finance Institutes & Products	
1.1 Islamic Banking	--
1.2 Takaful	--
1.3 Other Islamic Financial Institutions	--
1.4 Sukuk	--
1.5 Funds	---
2. Knowledge & Awareness	
2.1 Education	34
2.2 Research	--
2.3 Awareness	42
3. Governance	--
3.1 Regulation	--
3.2 Shariah Governance	--
3.3 Corporate Governance	--
4. Corporate Social Responsibility	--
4.1 Funds Disbursed	--
4.2 Disclosure	--
<b>Business Environment:</b>	<b>2016</b>
Ease of establishing a foreign business **	47.4
Ease of doing business index (ranking)	115
Number of new businesses registered ***	20,800
New business density (per 1,000 working-age people)***	1.2
Starting a business (ranking)	165
Registering property (ranking)	116
Protecting investors (ranking)	106
Enforcing contracts (ranking)	64
Venture capital availability (ranking)	97
Availability of financial services (ranking) *	85
<b>Business Sophistication:</b>	<b>2016</b>
Intensity of local competition (ranking)	45
Firm-level technology absorption (ranking)	102
FDI and technology transfer (ranking)	75
Nature of competitive advantage (ranking)	114
Capacity of innovation (ranking)	83
Company spending on R&D (ranking)	87
<b>Firms Profile:</b>	<b>2013</b>
Firms with bank loan/line of credit (%)	9.7
Firms using banks to finance investment (% of firms)	8.1
Firms using banks to finance working capital (%)	21.4
Private foreign ownership in a firm (%)	9.6
Firms with audited financial statements (%)	52.7
Capacity utilization (%)	73.5
Firms exporting directly or indirectly (%)	14.4

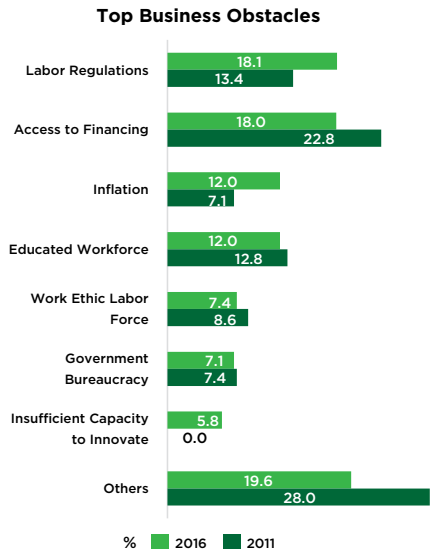
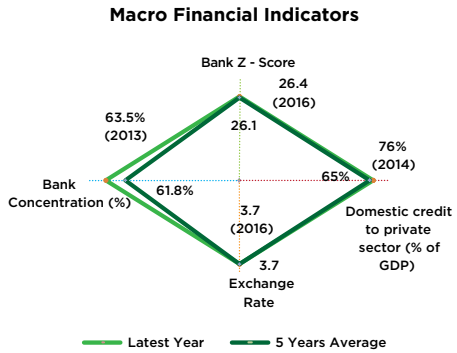
\*2015, \*\*2014, \*\*\*2012, \*\*\*\*2010

# United Arab Emirates



<b>Macro Economy:</b>	<b>2016</b>
GDP per Capita *	65,717
GDP Growth (%)	2.7
Inflation (%)	1.8
Export of goods & services (% of GDP) *	97.4
Domestic credit to private sector (% of GDP) *	76
Stage of Development	3
<b>Social Factors:</b>	<b>2016</b>
Population (Mn) *	9.16
Human Development Index (ranking) *	42
Literacy rate among adult **	93.0
Secondary school enrollment, (% net)	na
World Giving Index (ranking) *	10
Unemployment rate	3.7
Share of female employees in total employment	12
<b>Islamic Finance Ranking:</b>	<b>2016</b>
Islamic Finance Development Index	3
1. Islamic Finance Institutes & Products	
1.1 Islamic Banking	6
1.2 Takaful	12
1.3 Other Islamic Financial Institutions	7
1.4 Sukuk	4
1.5 Funds	7
2. Knowledge & Awareness	6
2.1 Education	3
2.2 Research	10
2.3 Awareness	3
3. Governance	6
3.1 Regulation	7
3.2 Shariah Governance	7
3.3 Corporate Governance	4
4. Corporate Social Responsibility	7
4.1 Funds Disbursed	3
4.2 Disclosure	13
<b>Business Environment:</b>	<b>2016</b>
Ease of establishing a foreign business	na
Ease of doing business index (ranking)	26
Number of new businesses registered **	10,814
New business density (per 1,000 working-age people) **	1.4
Starting a business (ranking)	53
Registering property (ranking)	11
Protecting investors (ranking)	9
Enforcing contracts (ranking)	25
Venture capital availability (ranking)	7
Availability of financial services (ranking) *	22
<b>Business Sophistication:</b>	<b>2016</b>
Intensity of local competition (ranking)	9
Firm-level technology absorption (ranking)	7
FDI and technology transfer (ranking)	3
Nature of competitive advantage (ranking)	22
Capacity of innovation (ranking)	15
Company spending on R&D (ranking)	22
<b>Firms Profile:</b>	<b>2016</b>
Firms with bank loan/line of credit (%)	na
Firms using banks to finance investment (% of firms)	na
Firms using banks to finance working capital (%)	na
Private foreign ownership in a firm (%)	na
Firms with audited financial statements (%)	na
Capacity utilization (%)	na
Firms exporting directly or indirectly (%)	na

\*2015, \*\*2012

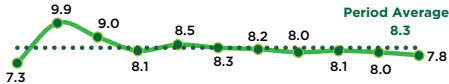






# Uzbekistan

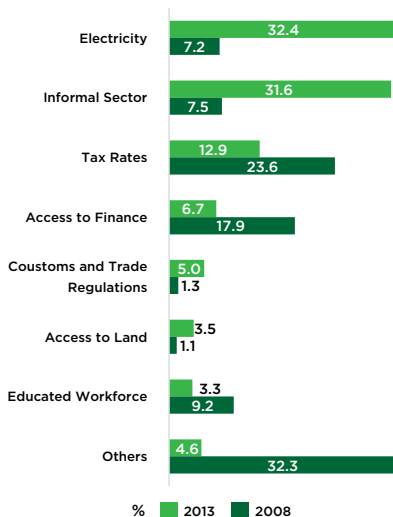
**GDP Growth (%)**



2006 2007 2008 2009 2010 2011 2012 2013 2014 2015 2016

No Data Available

**Top Business Obstacles**



<b>Macro Economy:</b>	<b>2016</b>
GDP per Capita *	5,716
GDP Growth (%)	7.8
Inflation (%)	na
Export of goods & services (% of GDP) *	20.7
Domestic credit to private sector (% of GDP)	na
Stage of Development	na
<b>Social Factors:</b>	<b>2016</b>
Population (Mn) *	31.30
Human Development Index (ranking) *	105
Literacy rate among adult *	99.9
Secondary school enrollment, (% net) *	92
World Giving Index (ranking) *	11
Unemployment rate	8.9
Share of female employees in total employment	40
<b>Islamic Finance Ranking:</b>	<b>2016</b>
Islamic Finance Development Index	56
1. Islamic Finance Institutes & Products	
1.1 Islamic Banking	--
1.2 Takaful	--
1.3 Other Islamic Financial Institutions	--
1.4 Sukuk	--
1.5 Funds	--
2. Knowledge & Awareness	--
2.1 Education	--
2.2 Research	--
2.3 Awareness	55
3. Governance	--
3.1 Regulation	--
3.2 Shariah Governance	--
3.3 Corporate Governance	--
4. Corporate Social Responsibility	--
4.1 Funds Disbursed	--
4.2 Disclosure	--
<b>Business Environment:</b>	<b>2016</b>
Ease of establishing a foreign business	na
Ease of doing business index (ranking)	87
Number of new businesses registered **	12,801
New business density (per 1,000 working-age people)**	0.6
Starting a business (ranking)	25
Registering property (ranking)	75
Protecting investors (ranking)	70
Enforcing contracts (ranking)	38
Venture capital availability (ranking)	na
Availability of financial services (ranking)	na
<b>Business Sophistication:</b>	<b>2016</b>
Intensity of local competition (ranking)	na
Firm-level technology absorption (ranking)	na
FDI and technology transfer (ranking)	na
Nature of competitive advantage (ranking)	na
Capacity of innovation (ranking)	na
Company spending on R&D (ranking)	na
<b>Firms Profile:</b>	<b>2013</b>
Firms with bank loan/line of credit (%)	26.4
Firms using banks to finance investment (% of firms)	16.1
Firms using banks to finance working capital (%)	13.1
Private foreign ownership in a firm (%)	4.9
Firms with audited financial statements (%)	30.3
Capacity utilization (%)	73.3
Firms exporting directly or indirectly (%)	2.7

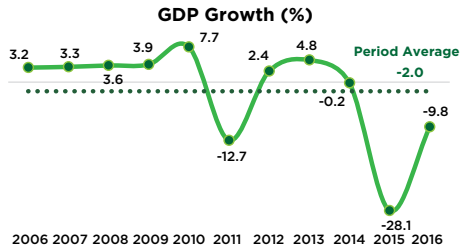
\*2015, \*\*2012

# Yemen

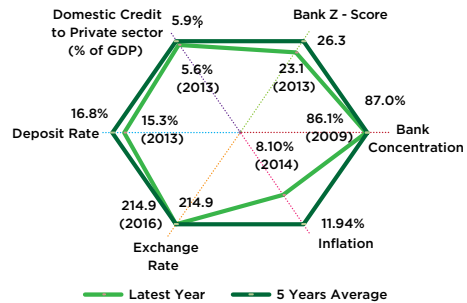


Macro Economy:	2016
GDP per Capita *	2,649
GDP Growth (%)	-9.8
Inflation (%) **	8.1
Export of goods & services (% of GDP) *	10.2
Domestic credit to private sector (% of GDP) ***	5.6
Stage of Development	1
Social Factors:	2016
Population (Mn) *	26.83
Human Development Index (ranking) *	168
Literacy rate among adult *	70.0
Secondary school enrollment, (% net) ****	42
World Giving Index (ranking) *	138
Unemployment rate	17.1
Share of female employees in total employment	26
Islamic Finance Ranking:	2016
Islamic Finance Development Index	20
1. Islamic Finance Institutes & Products	
1.1 Islamic Banking	25
1.2 Takaful	20
1.3 Other Islamic Financial Institutions	--
1.4 Sukuk	--
1.5 Funds	--
2. Knowledge & Awareness	
2.1 Education	24
2.2 Research	19
2.3 Awareness	28
3. Governance	21
3.1 Regulation	19
3.2 Shariah Governance	17
3.3 Corporate Governance	23
4. Corporate Social Responsibility	12
4.1 Funds Disbursed	--
4.2 Disclosure	6
Business Environment:	2016
Ease of establishing a foreign business *	68.4
Ease of doing business index (ranking)	179
Number of new businesses registered	na
New business density (per 1,000 working-age people)	na
Starting a business (ranking)	161
Registering property (ranking)	83
Protecting investors (ranking)	132
Enforcing contracts (ranking)	142
Venture capital availability (ranking)	138
Availability of financial services (ranking) *	141
Business Sophistication:	2016
Intensity of local competition (ranking)	125
Firm-level technology absorption (ranking)	136
FDI and technology transfer (ranking)	135
Nature of competitive advantage (ranking)	126
Capacity of innovation (ranking)	136
Company spending on R&D (ranking)	137
Firms Profile:	2013
Firms with bank loan/line of credit (%)	4.7
Firms using banks to finance investment (% of firms)	3.8
Firms using banks to finance working capital (%)	4.6
Private foreign ownership in a firm (%)	0.5
Firms with audited financial statements (%)	20.5
Capacity utilization (%)	56.9
Firms exporting directly or indirectly (%)	12.7

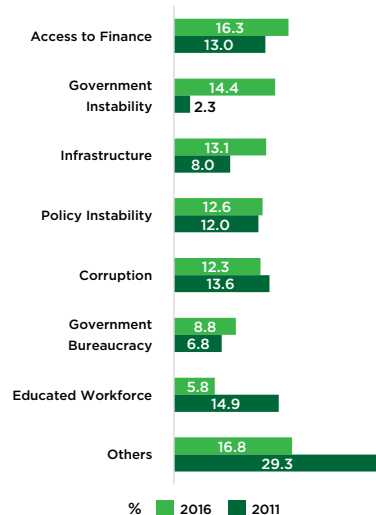
\*2015, \*\*2014, \*\*\*2013, \*\*\*\*2012



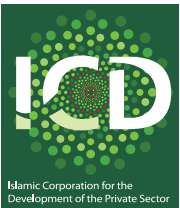
## Macro Financial Indicators



## Top Business Obstacles







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